

2020 MONITOR 100 | SPECIAL ISSUE

monitor

THE VOICE OF EQUIPMENT FINANCE

monitor 100

TOP 100 COMPANIES IN EQUIPMENT FINANCE

RANKED BY
PORTFOLIO SIZE,
VOLUME & MORE

PG. 35

LEADERSHIP PHILOSOPHIES IN CHALLENGING TIMES

CONVERSATIONS
WITH EIGHT TOP
EXECUTIVES

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EXPANDING BLACK REPRESENTATION IN EF

AFRICAN AMERICAN
LEADERS OFFER
SOLUTIONS

PG. 31

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a charm.



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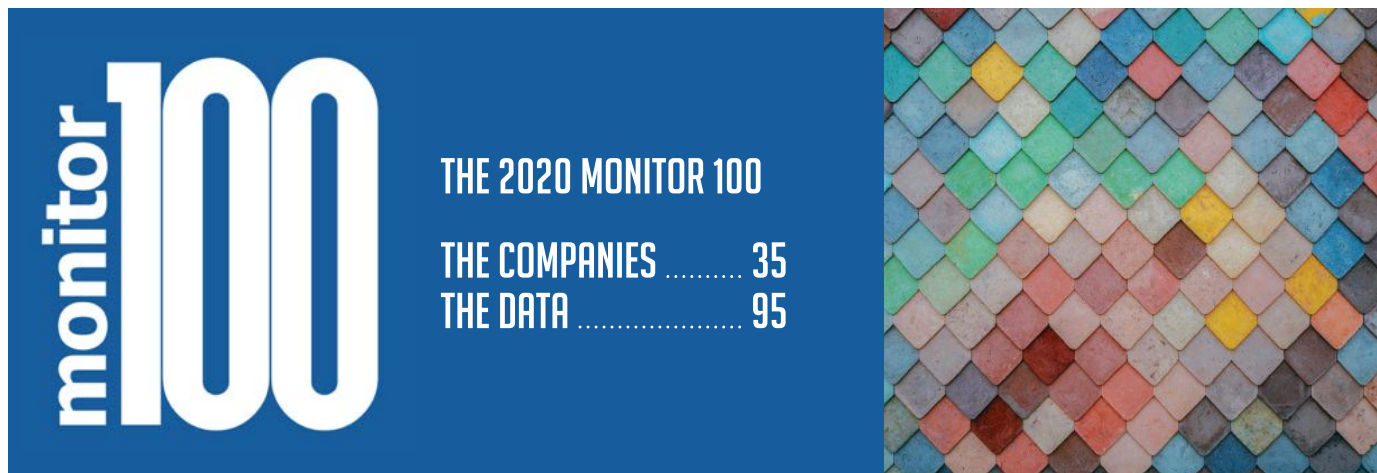
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COMPARING THE IMPACT:

How Does COVID-19 Measure Up to Past Historical Events?

The effects of COVID-19 continue to unfold as virus cases spike throughout the U.S. How does the current economic climate compare with the crises of the past? Dexter Van Dango compares our current plight to the influenza pandemic of 1918, the Great Depression and the Great Recession.

By Dexter Van Dango

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GRAPPLING WITH EQUIPMENT FINANCE'S LACK OF BLACK REPRESENTATION

As the United States reckons with its long history of racial injustice against Black citizens, the overwhelmingly white equipment finance industry must take a look at its own shortcomings in creating opportunities for Black people.

By Phil Neuffer, Senior Editor

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2020 MONITOR 100:

NEW BUSINESS VOLUME SOARS, UP 8.4%

2020 Forecasts Remain Optimistic Despite Pandemic

Bank of America regained the lead in this year's volume ranking with a reported \$19.6 billion in originations, up 23.4% year over year. The Monitor 100 companies posted an 8.4% annual increase in new business volume, doubling last year's annual originations growth of 4.2%. Although staffing forecasts look bleak for 2020, the group remains cautiously optimistic when it comes to portfolio growth and originations as we round out the year.

By Rita Garwood, Editor in Chief

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2020 MONITOR 100:

LEADERSHIP PHILOSOPHIES

A Conversation with Eight Top Executives

What does it take to lead one of the top companies in the equipment finance industry? Guest Editor Bill Verhelle sits down with the leaders of several successful Monitor 100 companies to talk about their approaches to leadership and how they are guiding their teams through the COVID-19 pandemic.

By Bill Verhelle, Innovation Finance

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2020 MONITOR 100:

MONITOR 100 COMPANIES ON A MISSION TO GIVE BACK

In this year's surveys, *Monitor* posed a new question about philanthropic activity. Guest editor Tawnya Stone checks in with three of the top equipment finance companies who have created a purposeful strategy to serve their communities.

By Tawnya Stone, GreatAmerica Financial Services

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2020 MONITOR 100:

IMPACT PLAYERS ENTER THE LIMELIGHT

Most of the time, *Monitor* talks with top leadership about a company's success. Time and time again, these leaders attribute success to their people. This year, we asked the Monitor 100 companies to nominate an impact player who played a critical role in advancing the company. We celebrate five of these MVPs in this special feature.

By Erin Rafter, Editorial Assistant



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by *monitordaily.com* Visitors

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Monitor's infographic feature condenses
vital data presented in the issue

EXECUTIVE INTERVIEWS

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FOCUSING ON THE NEW NORMAL, WHILE TRANSFORMING VOLVO FINANCIAL SERVICES' FUTURE

A few short hours after assuming the role of Volvo Financial Services president on March 16, **Marcio Pedroso** was facing a global pandemic, markets and society in lockdown, finance volumes coming to a halt, offices closed and everyone switching to working from home. Pedroso's plans for the future would need an edit.

90

EQUIPPING CLIENTS FOR SUCCESS

With more than three decades of industry experience and a life-long appreciation for equipment, **Sam Smith** and his dedicated team have combined true relationship lending with vertical industry expertise to deliver exceptional customer experiences, catapulting Customers Commercial Finance's growth and entrance into the Monitor 100.

91

PASSION FOR TEAM BUILDING

Ken Walters put a five-year plan together when Investors Bank acquired his team and its portfolio from EverBank in 2018. In two years, his team has exceeded those initial goals and earned a spot in the Monitor 100.

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EDUCATION FOR THE PEOPLE

For 18 years, **Mary Smith** has challenged the Highland Capital team to reach new heights. Her passion to mentor, educate and innovate has yielded significant company growth and a spot in the Monitor 100.

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POSITIONING TEAMS FOR SUCCESS

Robert Cobleigh leads Peapack Capital with a focus on coaching people to bring out their best. His passion for playing to individual strengths is a driving force behind the company's growth and placement in the Monitor 100.

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NEVER STOP INNOVATING

After a fortuitous stumble into equipment finance, **Scott McClain** built a rewarding career through industry exploration and relationship development. McClain's passion for smart growth has earned IBERIA a spot on the Monitor 100 and a recently closed merger with First Horizon Bank

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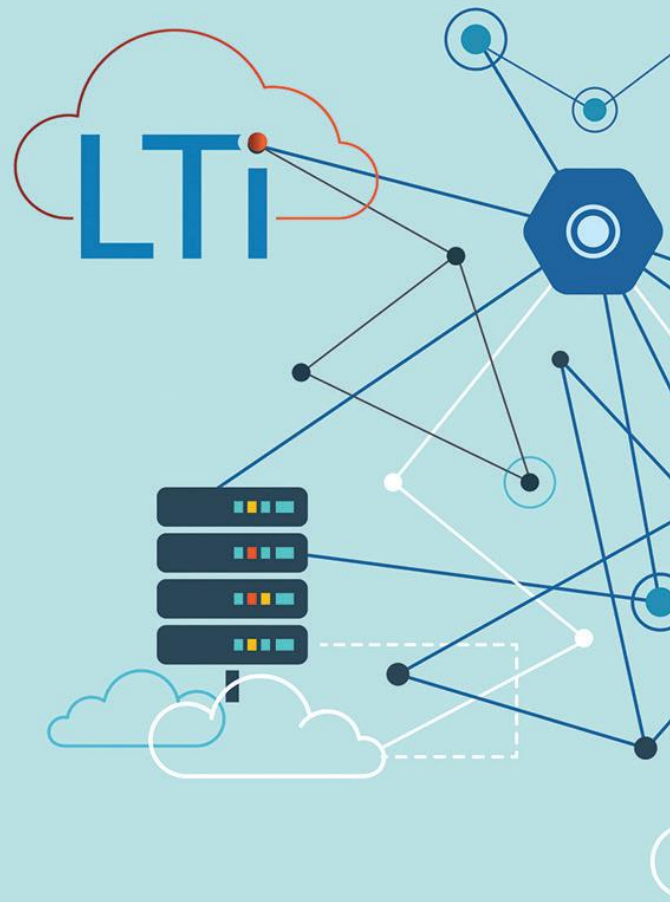
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FROM THE EDITORS



Rita E. Garwood
Editor in Chief
Monitor



William Verhelle
Founder & CEO
Innovation Finance



Tawnya Stone
VP, Strategic Technology
GreatAmerica Financial Services

THE WORLD HAS CHANGED IN RESPONSE TO THE CORONAVIRUS PANDEMIC,

but there is one thing that you can count on each summer — the industry's annual report on equipment finance companies, published by the *Monitor*. This is one of our favorite issues because it is the only source of information of its kind and the featured companies provide most of the interesting data.

The Monitor 100 gives deep insight into the largest and most successful companies operating in our industry. It includes information not otherwise available to the public. This information covers the industry's peak, pre-COVID-19 performance through the end of 2019. It will provide an interesting benchmark when comparing future results.

The Monitor 100 companies could not be successful without strong leadership. This issue includes post-COVID-19 pandemic onset discussions with eight engaging leaders who are calmly and thoughtfully guiding their firms through the previously unimaginable challenges currently facing the industry.

In addition to the various rankings and features, we also are focusing on companies that are improving the communities they serve. It is fantastic to see time, talent and resources invested by leading companies to give back to the communities in which they operate.

As we are all in different environments facing different challenges, it is a rare treat to be reminded that we are all part of a responsible and tightly knit industry as we celebrate the largest companies in our industry. Remember, this too shall pass. We have grown in ways that we may not have imagined when 2020 started. Our sincere hope is that each of your businesses will be stronger on the other side. Embrace the unique opportunity to serve your customers and your communities despite the circumstances and stay safe!

Sincerely Yours,
Bill and Tawnya

THE MONITOR 100 IS COMING TO YOU LATER THAN EXPECTED THIS YEAR.

As we sent out the surveys this year, little did we know that the entire globe would be on lockdown before the deadline arrived. Like the companies in our industry that faced deferral requests, we received a flurry of pleas for survey extensions...and re-extensions. Several months later, we finally collected the data.

In addition to the special features Bill and Tawnya outlined, this issue also delivers new data — a ranking of the biggest players in each ticket size, a look at credit scoring use, data on funding speed and an expanded syndication section.

We also asked the Monitor 100 companies to nominate an Impact Player this year, a key member of their team who helped the company achieve a new level of success. We interviewed several of these MVPs for a special feature.

But this issue wouldn't be complete without examining two important issues our nation is facing right now: the impact of COVID-19 and racial inequality. Dexter Van Dango compares our current crisis to a few historic events and Senior Editor Phil Neuffer sits down with five African American professionals who discuss how to create opportunities for Black men and women in equipment finance.

Stay tuned for our brand new Monitor 101 issue!

Rita E. Garwood

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the greater the triumph"

-George Washington



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PERSONNEL NEWS

WINTRUST COMMERCIAL FINANCE PROMOTES FORBES TO EVP, CHIEF SALES OFFICER



WINTRUST COMMERCIAL FINANCE, a division of Wintrust Asset Finance, promoted Thomas G. Forbes to executive vice president and chief sales officer.

In this role, Forbes will be responsible for all originations for WCF, as well as the continued buildout of the direct sales teams in the east, central and west regions. He also will retain responsibility for ensuring the continued success of both syndication and origination through the capital markets.

"Tom has been an important contributor to the success that WCF has experienced since inception," Kirk Phillips, president and CEO of WCF, said. "His experience running direct origination platforms along with capital markets knowledge will help build upon the successful trajectory that our direct sales team is experiencing. His knowledge of both internal requirements and market dynamics will position WCF well in meeting our customer's needs."

Forbes has been a part of the WCF team since June of 2015, joining just two months after the group's founding, and has built and led the company's capital markets business during his time with the company. He has overseen the development and expansion of partnerships with other institutions and provided strategic insight to the growth and development of the company. Forbes and his team have produced more than \$1.3 billion in originations over the last five years and have developed the company's syndication distribution capabilities, resulting in significant fee income since 2017.

Previously, Forbes held various capital markets, sales and business leadership roles at CIT, GE, Caterpillar Financial and ORIX. He has experience in originating, syndicating, pricing, structuring and negotiating equipment leases and loans.

INDUSTRY NEWS

TIAA VENDOR FINANCE DISCONTINUES OFFICE PRODUCTS PLATFORM



TIAA COMMERCIAL FINANCE's vendor equipment finance business will concentrate on its existing healthcare, industrial and capital markets platforms and no longer originate new business in its office products platform, a segment it paused in response to the global COVID-19 pandemic. TIAA Bank believes these areas provide stronger long-term prospects for the growth of the vendor equipment finance business.

"We are focusing resources in sectors of the equipment finance market that have stronger growth prospects," Justin Tabone, SVP of originations for TIAA Commercial Finance, said. "Prior to the pandemic, the office products segment was considered post-mature. The changes in the sector driven by COVID-19 have made this the right time to shift priorities to our robust and growing platforms in healthcare, industrial and capital markets. I would like to thank all of our office product clients we have worked with through the years for their business."

Existing office products lessees and borrowers should see no change to their outstanding financing and servicing arrangements. TIAA will continue to service its portfolio of leases and loans through the remaining life of those contracts. Business remains as usual for all other vendor equipment finance programs and clients.

PROGRAM AGREEMENTS

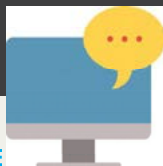
OAKMONT CAPITAL AND YANMAR BRING FINANCING TO NORTH AMERICAN DEALER NETWORK

OAKMONT CAPITAL SERVICES partnered with **YANMAR** to bring equipment financing to its North American dealer network. As a direct, independent lender, Oakmont Capital Services can offer YANMAR dealers and their customers low rates via virtual financing facilitated by a team of dedicated professionals.

"Oakmont is thrilled to partner with YANMAR to bring our equipment finance services to their dealers," Elise Linn, CLFP and business development officer with Oakmont Capital Services, said. "Within Oakmont, we've assembled a knowledgeable team that will provide a smooth funding process for both dealers and customers. Our expert financing professionals understand the YANMAR product line and the equipment financing process, and we're eager to help finance equipment sales under this new partnership."

YANMAR North America, headquartered in Adairsville, GA, manufactures and supplies compact construction equipment, compact utility tractors, branded industrial and marine diesel engines, diesel generators, micro cogeneration and gas heat pump energy system solutions. Its dealer network extends throughout the U.S. and Canada.

"Partnering with Oakmont Capital Services to provide financing options to our dealer network and end users is exciting for all involved," Jeff Pate, division manager for YANMAR America's compact equipment division, said.



MAKING HEADLINES ... ONLINE

TOP 10 MONITOR NEWS STORIES

OF THE APPROXIMATELY 336 NEWS STORIES posted on *monitordaily.com* in May and June 2020, these were the top 10 headlines in order of reader popularity.

1. TIAA Vendor Finance Discontinues Office Products Platform — 6/17/2020
2. Ideanomics MEG Unveils Global Strategy, Expands Truck Division to Include H2FCVs — 6/23/2020
3. COVID Loan Tracker: SBA Failing to Pay EIDL Advances on First-Come, First-Served Basis — 5/7/2020
4. Oakmont Capital and YANMAR Bring Financing to North American Dealer Network — 6/26/2020
5. Fed Expands Access to Paycheck Protection, Main Street Lending Programs — 5/1/2020
6. Chesswood Temporarily Suspends Dividends, Adds Strategic Advisor — 5/19/2020
7. Wintrust Commercial Finance Promotes Forbes to EVP, Chief Sales Officer — 6/16/2020
8. Marlin Reports Q1/20 Net Loss of \$11.8MM, Volume Down 24.5% Y/Y — 5/1/2020
9. U.S. Bank Makes Key Leadership Changes in Corporate & Commercial Banking — 6/30/2020
10. Fleet Advantage Unveils Sale-Leaseback Program — 5/8/2020

PERSONNEL NEWS

U.S. Bank Makes Key Leadership Changes in Corporate & Commercial Banking

U.S. Bank made key leadership changes to further enhance client focus and speed to market in its Corporate & Commercial Banking business. Felicia La Forgia was named head of Corporate Banking. Hassan Salem was named head of Commercial Banking. Elliot Jaffee was named head of CCB Strategy. Joseph Murphy was named chief credit officer, Corporate & Commercial Banking. Shannon Donnelly was named chief administrative officer.

Chesswood Changes Senior Management, CEO Shafran to Retire

Barry Shafran, Chesswood Group's president and CEO, will retire on Aug. 31. Ryan Marr, who recently joined Chesswood as a strategic advisor, was appointed Chesswood's new president and CEO. Until his retirement, Shafran will remain a Chesswood executive and will assist with the management transition.

Zahrbock Joins Western Equipment Finance as VP, Business Relationship Manager

Hans Zahrbock joined Western Equipment Finance as VP and business relationship manager. Western Equipment Finance is a bank-owned leasing and finance company, transacting business throughout the U.S. Zahrbock joined with more than 25 years of financial services experience, previously in sales management roles with U.S. Bank, Schwan's and Bank of the West. Zahrbock will be located in Western's new office in Marshall, MN.

Northland Capital Names Eschmann President

Northland Capital appointed Brian Eschmann the company's new president. Eschmann will apply his more than 20 years of commercial finance sales and leadership experience to Northland Capital's business model to drive growth and build

upon the company's cultural foundation. Eschmann has experience building sales teams with Schneider National and U.S. Bank Corporate Payment Systems prior to serving 10 years as the president of Trans Lease.

SunTrust Vet Davis Joins Flagstar Bank as President of Banking

Flagstar Bank named Reginald Davis president of Banking. Davis is a 35-year veteran of the banking industry and most recently served as head of business banking, including small business, at SunTrust, now Truist.

Industry Veterans Mascaro and Wall Join Dext Capital

Dext Capital added healthcare finance industry professionals Patty Mascaro and Garry Wall to its team. Mascaro joined Dext Capital as VP of business development and her core focus will be expanding and building relationships with equipment vendors in the healthcare industry. Wall joined Dext as VP and vendor relationship manager to originate vendor business opportunities and manage national vendor programs in the healthcare market.

Wells Fargo Appoints Reen & Juliano as Corporate Risk Leaders

Wells Fargo appointed two new Corporate Risk leaders and created an enhanced organizational structure designed to provide greater oversight of all risk-taking activities and a more comprehensive view of risk across the company. The new risk model will have five line-of-business chief risk officers along with other teams aligned by risk type, each reporting to Wells Fargo CRO Mandy Norton. Kevin Reen, who most recently served as CRO for JPMorgan's Card Services business, will join Wells Fargo in August as CRO of Consumer Lending. Bill Juliano, who most recently served as Consumer and Business Banking CRO and U.S. Chief Operational Risk Officer at Santander Bank, will join Wells Fargo to lead the Operational Risk Management team.

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Encina Hires Soter, Kallmeyer & Shikarides to Strengthen Operations and Risk Functions

Encina Equipment Finance added three new executives to further strengthen its operations and risk functions. Jaime Soter joined as VP of operations, primarily focused on operational activities, including documentation, booking and servicing. Kate Kallmeyer joined as VP of risk and is primarily focused on underwriting activities with a portion of time going to supporting and managing existing portfolio assets. Matt Shikarides joined as assistant VP of risk and is primarily focused on portfolio management activities, with a portion of time also going to supporting underwriting and related activities.

Peapack Capital Adds Kot & Knipe to Credit Risk Team

Peapack Capital added two new credit risk team members to support the growth of the bank's equipment finance and leasing subsidiary. Margaret Kot, who joined as VP, senior underwriter and portfolio manager, most recently served at Capital One. Victoria Knipe joined as a credit analyst from Trustmark Insurance.

Volvo Financial Services Appoints Dumbill SVP & Chief Risk Officer

Volvo Financial Services appointed Brian Dumbill chief risk officer. Dumbill will be responsible for managing the global portfolio, asset management and remarketing, operational control, and enterprise risk management for the company. Dumbill has 29 years of leadership and financial services experience in the Volvo Group. He recently served as acting president and VP of finance for VFS Americas. He will be a member of the VFS executive management team.

Tamarack Hires Nelson to Lead Digital Strategy

Tamarack Consulting hired Scott A. Nelson, Ph.D. as chief digital officer. Most recently he served as the chief product officer and VP of Product at Digi International. Nelson will lead the company's efforts to expand its impact on the industry through innovation with new products, system level thinking and the application of new technologies.

People's United Adds Grote as VP, Asset Manager

People's United Capital and Leasing added Phil Grote as VP, asset manager. Grote will be responsible for establishing equipment values, providing industry analysis within PCLC's core businesses, and handling all aspects of fair market value leases and repossessions, including remarketing and selling of equipment.

Joyce Retiring as GE Aviation President & CEO, Slattery to Assume Role

David Joyce, vice chair of GE and president and CEO of GE Aviation, retired after 40 years of service. John Slattery, Embraer's president and CEO of Commercial Aviation, was named president and CEO-elect, effective July 13. At GE Aviation, Slattery will run the provider's commercial and military jet engines and services, as well as avionics, digital solutions and electrical power systems for aircraft.

Umpqua Bank Promotes Nixon to President

Umpqua Bank promoted Tory Nixon from chief banking officer to bank president. The promotion was part of Umpqua's increasing focus on serving the small and middle-market businesses. Cort O'Haver will continue to serve as CEO of both Umpqua Bank and Umpqua Holdings.

Pacific Western Hires Black as EVP, Strategy and Corporate Development

Pacific Western Bank appointed Bill Black EVP of strategy and corporate development. In this newly created role, Black will focus on sourcing and evaluating prospective strategic opportunities for the bank with the goal of generating improved financial results and shareholder value over time. He will serve as a member of the executive management team and will maintain his primary office in the New York City location.

Navistar Appoints Lisboa President & CEO

Navistar appointed Persio V. Lisboa president and CEO. Troy A. Clarke, who has held the roles of Navistar president, CEO and member of the board of directors since April 2013 and chairman of the board of directors since February 2017, will continue to serve the company in the newly created position of executive chairman.

Volvo Financial Services Appoints Shannon North American Region President

Volvo Financial Services appointed Patrick Shannon president of the company's North American region. Shannon has more than 30 years of experience in business operations and financial services, the majority with VFS and the Volvo Group. In his new role, he will be responsible for the business operations and financial performance for VFS in Canada, Mexico and the U.S.

Murray Joins Meridian Group International as CEO

Meridian Group International, a global information technology services and equipment leasing company, appointed Jeff Murray CEO. Murray will lead the company in accelerating its move to help Meridian's customers gain greater value from their technology investments by helping them diversify and stabilize investments



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PERSONNEL NEWS

● RECENT NOTABLE PERSONNEL NEWS

▷ New Hires • ▲ Appointments/Promotions

| COMPANY | | NAME | POSITION/FUNCTION |
|---|---|------------------|--|
| BOC Aviation | ▲ | David Walton | Deputy Managing Director/COO |
| | ▷ | Paul Kent | Chief Commercial Officer |
| BOK Financial | ▲ | Mark Wade | Executive Director, Commercial Banking |
| Chesswood Group | ▷ | Ryan Marr | Strategic Advisor |
| Crestmark Healthcare Financial Services | ▲ | Chad Kerr | Underwriting Manager |
| Corcentric | ▷ | Michawł Browning | Director, Sales |
| | ▷ | Mike Oliveri | Director, Sales |
| | ▷ | Scotty Stewart | Director, Sales |
| Dext Capital | ▷ | Patty Mascaro | VP, Business Development |
| | ▷ | Garry Wall | VP, Vendor Relationship Manager |
| Flagstar Bank | ▷ | Reginald Davis | President, Banking |
| First Business Equipment Finance | ▲ | Spencer Woodbury | Team Lead, Commercial Finance |
| First Midwest Bancorp | ▲ | Ellen A. Rudnick | Lead Independent Director |
| FORT Capital | ▷ | Brian Mulder | VP, Operations & Program Management |
| GECAS | ▷ | John Slattery | CEO/President |
| Meridian Group International | ▷ | Jeff Murray | CEO |
| Meridian OneCap Credit | ▲ | Dave Markel | President, National Sales |
| Monroe Credit Advisors | ▷ | Marc Pressler | Managing Director |
| Northland Capital | ▷ | Brian Eschmann | President |
| People's Capital and Leasing | ▷ | Ray Shilling | VP, Northeast Region |
| TIP Trailer Services | ▷ | Hans van Lierop | CFO/Management Board Member |
| Umpqua Bank | ▲ | Tony Nixon | President |
| VFI Corporate Finance | ▷ | Stauss Paulos | EVP, Sales |
| Volvo Financial Services | ▲ | Patrick Shannon | President, North American Region |
| | ▲ | Brian Dumbill | SVP/Chief Risk Officer |
| | ▲ | José Olimpio | VP, Remarketing & Asset Management |
| Vx Capital Partners | ▷ | Sean Sullivan | CFO |
| | ▲ | Bashir Agah | General Counsel |
| Western Alliance Bank | ▷ | Lance Waller | VP, Commercial Banking |
| Western Equipment Finance | ▷ | Hans Zahrbock | VP/Business Relationship Manager |
| Wells Fargo | ▷ | Lester Owens | Head, Operations |
| | ▲ | Chintan Mehta | CIO, Digital Technology & Innovation |
| | ▷ | Bill Juliano | Lead, Operational Risk Management Team |
| Wintrust Commercial Finance | ▲ | Thomas G. Forbes | EVP/Chief Sales Officer |
| Wintrust Specialty Finance | ▷ | Matt Freeman | VP, Business Development |
| | ▷ | Zun Dang | Credit Officer |

across the IT life cycle and the deployment of financing programs.

Signature Bank Expands West Coast Operations, Appoints Prejean Executive Director

Signature Bank will expand in the greater Los Angeles market to complement its San Francisco operations. The bank appointed Judi Prejean, who will oversee the bank's West Coast growth and ongoing operations, to the post of executive director of West Coast banking operations. The bank also appointed 45 professionals, spanning 15 private client banking teams. Signature Bank's West Coast banking operations are now composed of 19 teams, including 61 banking professionals.

Volvo Financial Services Appoints Olimpio VP, Remarketing & Asset Management

Volvo Financial Services appointed José Olimpio VP of remarketing and asset management at its headquarters. In this position, Olimpio will work with the Volvo Group commercial and risk functions, establishing strategies that maximize used truck and equipment financial results and measures that evaluate the success of those strategies.

Muscatello Joins First Business Equipment Finance Team as Sales VP

First Business Equipment Finance, a subsidiary of First Business Bank, hired Mike Muscatello as VP of sales for its vendor finance group. Muscatello has more than 35 years of experience in all aspects of equipment leasing and vendor financing. His expertise helps equipment suppliers develop programs to grow their sales while also assisting customers with obtaining equipment.

Alta Appoints Broadbent Managing Director, Asia-Pacific Advisory Services

The Alta Group appointed Damian Broadbent managing director of advisory services for equipment leasing, asset finance and manufacturing companies in Asia Pacific and for those considering expanding

in the region. Broadbent has executive management experience in the industry, having led operations in the Asia Pacific region for equipment leasing and asset finance companies, including DLL and Macquarie. He most recently served as chief executive and managing director of CSI Asia Pacific, a subsidiary of Tokyo Century.

People's Capital and Leasing Names Shilling Northeast VP

People's Capital and Leasing added Ray Shilling as Northeast VP. Shilling will be responsible for the growth of PCLC's equipment finance business, focused on transportation and the growth of other markets.

Corcentric Appoints Browning, Oliveri & Stewart Directors of Sales

Corcentric, a provider of business spend management and revenue management software and services, named three new directors of Sales to join its Fleet Solutions business. Michael Browning will serve Ohio and Western Pennsylvania. Mike Oliveri will focus on New York, New Jersey and Pennsylvania. Scotty Stewart will cover the Midwest.

Seacoast Banking Maps Out CEO Succession Plan, Leadership Promotions

Seacoast Banking of Florida promoted Charles (Chuck) Shaffer to president and COO. In addition, Shaffer will become CEO and a member of the company's board of directors in December. Shaffer currently serves as the company's EVP, COO and CFO. The company also promoted Tracey Dexter, currently controller, to EVP and CFO. Dennis S. Hudson III, the company's current chairman of the board of directors and CEO, will become executive chairman of the board of directors in December. The company also promoted Jennings (Jay) Walker, currently treasurer, to EVP, treasurer and director of corporate strategy.

VFI Corporate Finance Names Paulos EVP of Sales

VFI Corporate Finance named Stauss Paulos EVP of sales.

Paulos has several years of experience, specializing in sales and operations management in the financial and automotive industry. In his new role, Paulos will be responsible for overseeing all productivity and effectiveness of sales, including process optimization and sales talent management.

People's United Bank Appoints Mast SVP, New York Market President

People's United Bank appointed John T. Mast SVP, market president for New York. Mast will be responsible for the bank's New York market, including Long Island, where People's United has 68 branch locations focused on commercial sales efforts. Mast also will have oversight of Retail Banking, Wealth Management and Insurance capabilities market wide.

Bolton Joins Gordon Brothers' C&I Division as Managing Director

Dennis Bolton joined Gordon Brothers' commercial and industrial division as managing director. Bolton will assist clients in evaluating remarketing methods for various types of commercial and industrial assets as well as sourcing and facilitating large equipment deals in a multitude of sectors, including construction, mining, energy and aviation. Bolton has more than 30 years of experience in industrial machinery and equipment valuation and inventory management, and has developed relationships with lenders, lessors, bankruptcy professionals, turnaround firms, and machinery and equipment contacts.

MUL Railcars CEO Sharp Steps Down, Vestergaard Assuming Position

Anders Vestergaard will assume the role of CEO of MUL Railcars (MULR) as Jim Sharp, the company's founding CEO, completes his service with the company in a preplanned management transition. When MULR started operation in 2017, Sharp was charged with developing the policy and organizational infrastructure to establish MULR as a tier one rail operating leasing platform with



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an aggressive growth agenda. Three years later MULR is comprised of a team and fleet consistent with these aspirations.

Volvo Financial Services Appoints Ribeiro South America Region President

Volvo Financial Services appointed Carlos Ribeiro president of the company's South America region. Ribeiro took up the position on July 1 and is responsible for developing relationships with and supporting customers, dealers and other business

partners in Brazil, Chile and Peru. Ribeiro has more than 25 years of experience in various senior management positions in financial services, most recently working as president of Banco Komatsu.

Volvo Financial Services Appoints Hoff President of EMEA Region

Volvo Financial Services appointed Johan Hoff president of its Europe, Middle East and Africa (EMEA) region. He took up the position on July 1 and is responsible for

developing relationships with customers, dealers and other business partners in the region. Hoff has almost 20 years of experience within VFS and the Volvo Group.

ASSOCIATION NEWS

Equipment Leasing and Finance Industry Confidence Surges in June

Confidence in the equipment finance market increased to 45.8, up from the May index of 25.8, according to the June 2020 Monthly Confidence Index for the Equipment Finance Industry from the Equipment Leasing & Finance Foundation.

ELFA Examines COVID-19-Related Legislative Impact on Bankruptcies and Repossessions

Among the many outcomes of the COVID-19 pandemic were the passage of challenging legislation and the issuance of far-reaching executive orders with protections that encompass prohibiting debt collection and repossession. An examination of these actions and their implications were addressed during the Equipment Leasing and Finance Association's June 3 webinar, "COVID-19's Hidden Costs: Bankruptcy, Repossessions & Hostile Legislation."

ELFA Software Guide Highlights Six Pandemic Tech Trends

The Equipment Leasing and Finance Association released its 2020 ELFA Software Guide, showcasing the leading software solutions for the equipment finance industry. The guide is designed to help equipment finance companies compete in the new digital frontier. Whether companies are seeking to increase efficiency, improve the customer experience, secure their data or meet changing employee needs during the COVID-19 pandemic, among other goals, the guide was designed to help them discover technology tools to solve problems and create opportunity.

ACCA and IMA Report 2020 Worst Year for Global Economy Since WWII

The Q2/20 Global Economic Conditions Survey from the Association of Chartered Certified Accountants and Institute of Management Accountants found that while 2020 will be the worst for the global economy since World War II, North America is more optimistic about an imminent economic recovery from the COVID-19 pandemic than other regions across the globe.

MERGERS & ACQUISITIONS

Paceline Equity Partners Buys Railroad MOW Equipment Lessor

Affiliates of Paceline Equity Partners, a Dallas-based private equity manager, acquired R.E.L.A.M., a lessor of railroad

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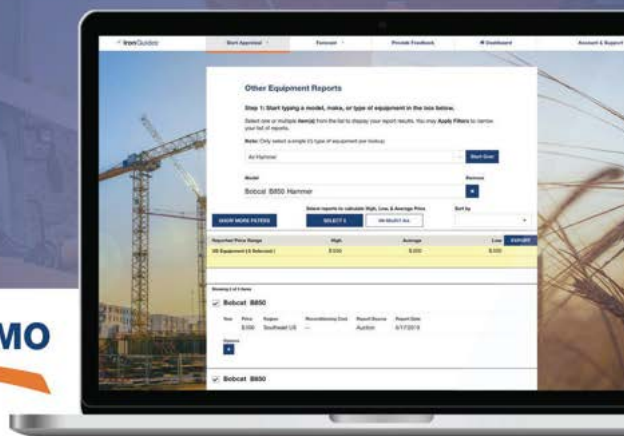


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maintenance-of-way equipment, as well as Acme Construction and Timiny RR Construction, which are affiliated rail infrastructure and track maintenance services businesses. Headquartered outside of Cleveland, R.E.L.A.M. provides maintenance-of-way solutions, including an equipment fleet used to maintain railroad infrastructure along with complementary track maintenance services.

Three NationalLease Member Companies Acquire Assets of McCoy NationalLease

Aim NationalLease, Airolti Brothers NationalLease and Brown NationalLease acquired the assets of McCoy NationalLease. McCoy NationalLease is a part of The McCoy Group, which was founded in 1958 by Robert McCoy. In this sale, Aim NationalLease will operate McCoy's current location in Indianapolis, which includes 40 full service lease customers and approximately 280 units.

NorthStar Acquires Heneghan Wrecking and Patrick's Equipment Leasing

NorthStar Group Services, a portfolio company of investment affiliates of J.F. Lehman & Company, completed the acquisition of Heneghan Wrecking & Excavating and Patrick's Equipment Leasing. Headquartered in Chicago, Heneghan Wrecking & Excavating is a provider of complete structural and interior deconstruction, excavation and emergency response services for commercial and industrial clients across the Midwest.

Stork Sells Equipment Rental Business EQIN to VE Partners

Stork, part of Fluor's diversified services segment, came to an agreement with VE Partners to sell EQIN, Stork's professional equipment rental business in Europe. This intended divestiture is pending final approval by the Dutch Authority for Consumers and Markets. This transaction is in line with Fluor's earlier announced plans to divest its construction rental businesses.

Alta Equipment Group Acquires Hilo Equipment & Services

Alta Equipment Group entered into a definitive agreement to acquire Hilo Equipment & Services, a privately held distributor of material handling equipment with three branches in the New York City metro area. Hilo sells new and used material handling equipment and partners with manufacturers, including Hyster-Yale Group, Kelley and JLG. The company also offers repairs and maintenance. Hilo generated approximately \$50 million in revenue and had adjusted EBITDA of approximately \$3 million in fiscal 2019.

Hilco Global & Colbeck Acquire 19th Capital Group Assets

H19 Capital, a joint venture between Hilco Global and New York-based Colbeck Capital Management, acquired substantially all of the assets of the transportation and truck leasing company 19th Capital in a multi-million dollar transaction. 19th Capital, headquartered in Indianapolis, provides asset financing for the North American transportation industry, including truck leasing and fleet management services.

Dow Sells \$310MM in Rail Infrastructure Assets to Watco

Dow signed a definitive agreement to sell its rail infrastructure assets and related equipment at six major North American sites to Watco Companies, a Pittsburg, KS-based transportation company providing transportation, terminal and port, supply chain, and mechanical solutions for customers throughout North America and Australia.



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NEW VENTURES

Former Waypoint CEO Launches Intrinsic Aviation JV

Intrinsic Aviation, founded by industry veteran Ed Washecka, launched a joint venture with Arena Investors to invest in helicopter assets. The joint venture will lease, trade and part-out mid-life to end of life helicopters.

Mitsubishi Launches MHI RJ Aviation Group, Closes CRJ Series Acquisition

MHI RJ Aviation Group (MHIRJ), headquartered in Montréal, launched as a

newly created group of entities providing a holistic service and support solution for the global regional aircraft industry, including the CRJ Series aircraft. The launch of MHIRJ coincides with the acquisition of the CRJ Series Program from Bombardier by Mitsubishi Heavy Industries (MHI).

PROGRAM AGREEMENTS

QuickFi to Provide Customer Financing Services for Johnson Controls

QuickFi by Innovation Finance USA will

now provide financing services for Johnson Controls' international customers.

Bank of the West, SunPower Enter Program Agreement for Solar Financing

Bank of the West closed a new program with SunPower that will provide SunPower Commercial dealers a new financing option as part of a one-stop-shop complete solution. Bank of the West contracts and servicing will be private-labeled as SunPower Commercial Capital.

Lenovo Extends Financial Services Program with CIT, LBC Capital

CIT Group and Lenovo agreed on a three-year program extension to their Lenovo Financial Services program, continuing the decade-long relationship. LBC Capital also extended its partnership with Lenovo. Under the extensions, CIT will continue to provide vendor financing solutions for U.S. clients and customers who utilize Lenovo's technology products and services and LBC Capital will continue as the exclusive lessor for the Lenovo Financial Services program in Canada until 2023.

Penske Truck Leasing to Provide Truck Rental Program for OneRail

OneRail selected Penske Truck Leasing to launch a national truck rental account program for its logistics partners. The collaboration will reduce barriers to growth as the demand for final mile delivery capacity, caused by COVID-19, has skyrocketed. The program is designed to reduce overhead costs for OneRail LPs by enabling a range of rental options, including panel vans, box trucks and freight trailers. LPs will benefit from OneRail's preferred partner terms with Penske.

AIRCRAFT DEALS

Altavair Closes Delta Air Lines Sale and Leaseback of Six A321-200 Aircraft

KKR and Altavair signed a sale and leaseback with Delta Air Lines for six Airbus A321-200 aircraft. The acquisition was made through aircraft leasing investment platform Altitude Aircraft Leasing, which was established by KKR's credit and infrastructure funds in 2018 to acquire aircraft to be serviced by Altavair.

GECAS Delivers Prototype for 777-300ERSF Passenger-to-Freighter Conversion

GE Capital Aviation Services delivered a 777-300ER MSN 32789 to Israel Aerospace Industries for the prototype passenger-to-freighter conversion for the "Big Twin" program announced last October. Dubbed "The Big Twin," the 777-300ERSF will be the largest ever twin-engine freighter. As launch customer and co-funder of the program, GECAS committed 15 firm orders

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Avolon Delivers Boeing B787-9 to LOT Polish Airlines

International aircraft leasing company Avolon delivered one Boeing B787-9 to LOT Polish Airlines.

Avolon now has two aircraft on lease to LOT Polish Airlines. LOT hosts 9 million passengers annually, providing them with service from Warsaw to 110 destinations worldwide.

Funds Managed by Apollo and Merx Complete Sale-Leaseback with Delta

Apollo Global Management and Merx Aviation, a global aircraft leasing, management and finance company, completed a sale and leaseback transaction with Delta Air Lines for 10 Airbus A220-100 aircraft. The aircraft, manufactured in 2019, were acquired by an aviation platform established by Apollo, which invests in a set of aircraft types, vintages and jurisdictions serviced by Merx.

MUFG Assists BBAM in Financing Four Aircraft Leased to Delta Air Lines

Mitsubishi UFJ Financial Group was mandated as a lead arranger and structuring agent by BBAM Aircraft Leasing and Management to provide financing for four aircraft on long-term leases to Delta Air Lines. As part of the transaction, MUFG is providing a senior secured term loan facility for a portion of BBAM's managed fleet.

Air Lease Delivers New Airbus A320-200neo Aircraft to Atlantic Airways

Air Lease delivered one new Airbus A320-200neo aircraft on long-term lease to Atlantic Airways, the national carrier of the Faroe Islands. Powered by CFM International LEAP-1A26 engines, this aircraft is the second of two A320-200neos that delivered to the airline from Air Lease's order book with Airbus.

Aviation Capital Group Finances Six Boeing Aircraft for Southwest

Aviation Capital Group structured and provided the secured financing of six Boeing 737-800 aircraft for Southwest Airlines. This financing marks the first use by Aviation Capital Group's Aircraft

Financing Solutions program of its recently closed \$650 million secured funding facility. The facility includes an accordion option that can be exercised to provide up to \$1 billion in total commitments.

INTERNATIONAL NEWS

Moody's Analytics: COVID-19 Resurgence Could Cause Global Economic Depression

According to the Moody's Analytics baseline economic forecast, real global GDP will fall by 4.5% this year because of COVID-19. Its base case for the U.S. suggests that it will take until mid-decade for the economy to return to full employment. The baseline forecast is part of a set of 12 forecast scenarios, updated monthly, which project alternative economic paths for more than 100 countries as well as sub-national regions in major markets. These scenarios are driven by different assumptions regarding the epidemiology of COVID-19, demand-side factors including monetary and fiscal policies, and longer-run structural forces such as sovereign debt loads and globalization.

LIBOR Reform Will Impact Asset Finance Operations on a Global Scale

LIBOR rates are used by auto and equipment finance businesses globally as a benchmark to determine customer interest rates. However, LIBOR, EURIBOR and other such rates carry inherent shortcomings which have led to their forthcoming replacement by alternative risk-free rates such as SONIA and SOFR.

SECURITIZATIONS

Amur Equipment Finance Closes Eighth Term Securitization

Amur Equipment Finance closed its eighth term securitization, in which it issued \$226.3 million in notes secured by small- and mid-ticket equipment loans and leases. In the last two years, Amur Equipment Finance has securitized nearly \$1 billion in equipment-backed notes as part of its ongoing securitization program.

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INDUSTRY TRANSACTIONS

Stonebriar Closes \$30MM Lease Facility for Cloud Computing Service Provider

Stonebriar Commercial Finance closed a \$30 million equipment lease facility with a private equity owned global provider of cloud computing services. The lease facility was structured to support the acquisition, installation and configuration of new servers, network infrastructure and storage devices located in multiple data centers across the U.S. The assets are integral to the company's managed hosting and private cloud services platforms.

Bridge Bank Extends Credit Facility to YES Leasing

Bridge Bank extended a credit facility to YES Leasing, a financial services company that provides commercial equipment financing to companies and lessees of all credit backgrounds, specializing in helping those with challenging credit situations and unique circumstances.

Stonebriar Closes \$11MM Term Loan for QSR Restaurant Acquisition

Stonebriar Commercial Finance closed an \$11 million term loan supporting the

acquisition of nine franchised Quick Service Restaurants. The acquisition features a group of stores with core market locations. Stonebriar approved the transaction in seven days and closed in 25 days.

People's United Bank Commits \$80MM Credit Line to North Star Leasing

People's United Bank, a subsidiary of People's United Financial's Commercial Banking division, acted as lead arranger to provide North Star Leasing with a four-year, \$80 million expandable senior revolving credit facility. People's United renewed and upsized the previous \$60 million revolving credit facility it provided to North Star Leasing in June 2018.

Key Equipment Finance Provides \$10MM in Financing to Traxys Processing

Key Equipment Finance provided \$10 million in equipment financing to Traxys Processing for its new processing facility in Burnsville, MS. Traxys Processing, a subsidiary of the Traxys Group, used the financing to acquire grinding mills, roll presses and packaging systems for the production of alloy agents for the molten metal treatment of aluminum and steel.

NFS Leasing Funds RPP Products Expansion into Hand Sanitizer Production

NFS Leasing extended its existing partnership with customer RPP Products to help fund an expansion into a new line of business: manufacturing hand sanitizer. RPP Products is an automotive manufacturing and distribution company primarily focused on providing private label oil additives. However, during the COVID-19 pandemic, it quickly created a new business line focused on meeting the increased demand for hand sanitizer. This new business line was created under the brand name Premier Pure.

Utica Equipment Finance Provides \$5.4MM Sale Leaseback of Cranes

Utica Equipment Finance completed the funding of a \$5.4 million sale and leaseback of cranes located throughout North America. Utica provided funds for working capital purposes. The company is a nationwide provider of crane services.

Baystone Government Finance Provides FDNY \$3.35MM in Emergency Financing

Baystone Government Finance provided \$3.35 million in financing for the City of New York. Christina Ummel, assistant VP of Baystone Government Finance, said the funds will be used to pay for 19 ambulances pressed into service at the height of the city's response to the COVID-19 pandemic.

Government Leasing Closes \$2.7MM in Equipment Leases in May

Government Leasing closed \$2.7 million

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in equipment leases in May with two federal agencies. The National Institute of Health closed an equipment lease for \$1.5 million. The Corp of Engineers closed an equipment lease for \$1.2 million.

FORT Processes More Than 220 Finance Documents for Program with \$1.4B OEM

FORT Capital Resources stepped up in the midst of the COVID-19 pandemic to support a vendor partner with a backlog of transactions due to credit tightening measures of its incumbent finance partner. The vendor program division of FORT focuses on showcasing the value proposition of its vendor partners while enhancing their sale.

Encina Provides \$20MM Lease Line to Transportation Company

Encina Equipment Finance provided a \$20 million equipment lease line to a transportation services company. The lease line is being used to finance new and used equipment. Reed Smith represented Encina.

INDUSTRY NEWS

Wells Fargo Provides \$900K to Cleantech Startups Impacted by COVID-19

The Wells Fargo Innovation Incubator (IN2) accelerated its awards program to provide \$900,000 to help cleantech and sustainable agriculture startups retain staff and stay on track to bring their potentially game-changing solutions to market in the face of impacts due to COVID-19. According to a recent global survey, 74% of startups have seen revenues decline since the beginning of the COVID-19 crisis.

Ideanomics MEG Unveils Global Strategy, Expands Truck Division to Include H2FCVs

Mobile Energy Global's truck and specialty vehicle sales unit, a subsidiary of Ideanomics, will be renamed Medici Motor Works. The rebranding is the culmination of several months of real-world testing and validation within China-based markets. As part of its expansion program into Southeast Asia, South Korea, the Middle East and North America, Medici Motor Works will provide fleet operators with trucks and buses utilizing battery electric vehicle (for short haul)

and hydrogen fuel cell vehicle (H2FCV) (for long haul) systems, and will include autonomous driving and IoV technologies, which have proven safe, reliable and efficient in closed-circuit environments such as mines, airports, steel mills and municipalities where route patterns are predetermined.

Tamarack Spins Off Salesforce Product Division to Northteq

Tamarack Consulting, an independent software solutions provider in the equipment finance and commercial lending industry, is spinning off its origination systems/Salesforce.com products division to Northteq. As a result of the spin-off, the two companies will operate as independent entities. Tamarack will continue to focus on portfolio management systems and services while Northteq will focus on portals, apps and origination solutions on the Salesforce platform. Company founder and CEO Daniel Nelson will retain leadership of Tamarack and former COO Kristian Dolan will lead the newly formed Northteq.

Lease Deferral Interest Growing in Pandemic-Weakened Economy

Equipment finance companies are experiencing a rise in lease contract deferrals as their customers request payment relief during the COVID-19 pandemic. JDR Solutions, a portfolio management service provider, handled multiple contract modifications for its lessor clients in April, the first full month of pandemic-influenced markets. The trend continued in May. Among JDR clients, payment extensions are running from about 3.5% to 14% of their portfolios.

Dext April New Business Volume Up 300% Y/Y, Healthcare Community Support Ongoing
Dext Capital recorded record originations for April 2020. During this same period, total year-over-year new business volume grew more than 300%.

Equipment Broker School Enrollment Up 200%
Equipment Broker School sign-ups surged more than 200%



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in April and May compared with the previous two months. Equipment Broker School expects the demand for this training platform to increase month over month, as it is becoming more evident that cash advance funders and lenders will not be coming back any time soon.

CLFP Foundation Adds 30 New CLFPs Through Online Academies

The Certified Lease & Finance Professional Foundation added 30 new CLFPs through two online Academies for Lease & Finance Professionals, which were originally scheduled to be in-person events but were moved to a digital format due to the COVID-19 pandemic. U.S. Bank Equipment Finance hosted the first academy in May and Arvest Equipment Finance hosted the second academy in June.

WSFS Bank Ranked No. 21 on Forbes' Second Annual World's Best Banks List

WSFS Bank, the primary subsidiary of WSFS Financial, was

named one of the highest-ranked locally-based banks on *Forbes'* second annual World's Best Banks list. Overall, WSFS ranked No. 21 in the United States. This is the first time WSFS has made the global list.

Forbes Names BMO Harris Bank Among World's Best Banks 2020

BMO Harris Bank was recognized on *Forbes'* World's Best Banks 2020 list based on a survey of consumers who ranked banks on key attributes, including trust, fees, digital services and financial advice. *Forbes* partnered with Statista, a market research firm, to survey more than 40,000 customers in 23 countries on their current and former banking relationships.

MHC Kenworth Adds New Tennessee Location

Murphy-Hoffman Company opened a new location in Murfreesboro, TN to offer increased support to customers operating in Nashville's busy metropolitan area.

Wells Fargo Expects Deep But Short Recession, Recovery in H2/20

According to the Wells Fargo Investment Institute's 2020 midyear outlook, there will be a deep but short recession and a gradual U.S. economic recovery beginning in the second half of 2020. The outlook provides insights about the global economy, equities, fixed income, real assets and alternative investments.

ABI: Nearly 500 Small Businesses File for Bankruptcy Under Subchapter V Provision

According to June data from the American Bankruptcy Institute, 471 small businesses elected to file for bankruptcy relief under new Subchapter V to Chapter 11 of the Bankruptcy Code since it was enacted. A new statistical table and analysis of this date is available on ABI's SBRA Resources website. The Small Business Reorganization Act of 2019 took effect on Feb. 19, 2020, to provide a better path for small businesses to successfully restructure, reduce

liquidations, save jobs and increase recoveries to creditors.

Daimler Marks Sustainable Business Strategy Milestone with Green Finance Framework

In line with its sustainable business strategy, Daimler laid the foundation for sustainable financing to issue a range of sustainable finance instruments such as green bonds and green loans. With a Green Finance Framework, the company is enabling investors to participate in sustainability goals and the creation of new opportunities to finance upfront investments toward CO2-neutral technologies and services.

MUFG Finds Divergent Effects of COVID-19 on Tech & Telecom Companies

The coronavirus pandemic is affecting the revenue streams of technology and telecommunications companies in divergent ways, leading some to adopt new business models, according to the TMT (or tech, media and telecom) banking team at Mitsubishi UFJ Financial Group



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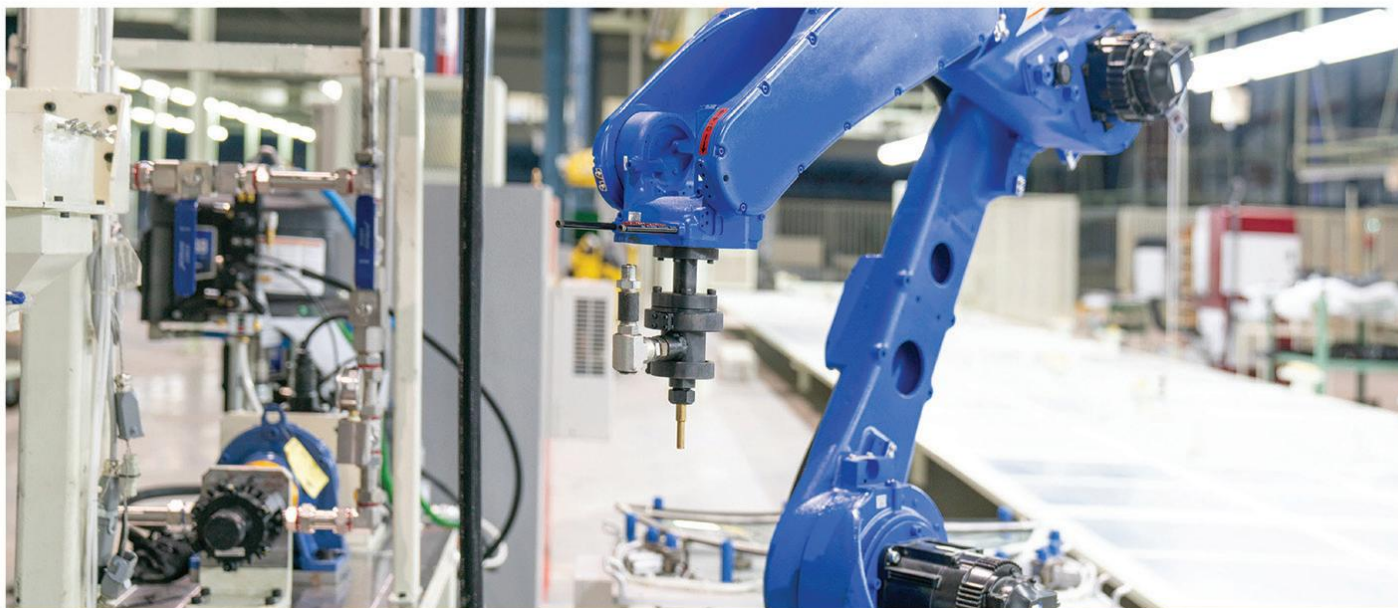
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(MUFG). While COVID-19 adds a layer of uncertainty over the short- and medium-term outlook of many tech and telecom companies, secular trends for the overall sector remain favorable in the long term. Rapidly rising wireline (cable-based) and wireless data traffic — as well as growing demand for semiconductors for use in electronic goods — are strong underlying growth drivers.

ISM: Economic Downturn to Continue Through 2020

The economic downturn in the U.S. will continue for the rest of 2020, according to the nation's purchasing and supply executives in the ISM's Spring 2020 Semiannual Economic Forecast. Expectations for the remainder of 2020 have been clouded by the coronavirus pandemic; both manufacturing and non-manufacturing sectors are signaling contraction. These projections are part of the forecast issued by the Institute for Supply Management Business Survey Committees.

FASB Offers Limited Effective Date Delays on Revenue Recognition & Leases Standards

The Financial Accounting Standards Board issued an Accounting Standards Update that grants a one-year effective date delay for certain companies and organizations applying the revenue recognition and leases guidance. Early application continues to be permitted. The ASU permits private companies and not-for-profit organizations that have not yet applied the revenue recognition standard to do so for annual reporting periods beginning after Dec. 15, 2019, and interim reporting periods within annual reporting periods beginning after Dec. 15, 2020.

White Clarke Group Releases U.S. Leasing Market Update

White Clarke Group, in association with the World Leasing Yearbook, released an annual survey to provide an assessment of the national leasing markets in the U.S., focusing

on the period up to mid-2019. Composed of research conducted on behalf of the Equipment Leasing & Finance Foundation by Keybridge Research, the survey offers economic and industry insights, including the size of the equipment finance market before the impact of the coronavirus pandemic. The report was written by Ralph Petta, president and CEO of the Equipment Leasing & Finance Association and president of the ELFF.

Insight Financial Services Achieves Recertification of SOC 1 Type 2

Insight Financial Services (IFS), a division of Insight Investments, achieved completion of the Service Organization Control (SOC) 1 Type 2 Audit. This achievement marks IFS' fifth consecutive recertification of SOC1 Type 2.

Wells Fargo, NGLCC Launch Capacity Development Program for LGBT Entrepreneurs

Wells Fargo and the National LGBT Chamber of Commerce,

the business voice of the LGBT community, launched the XLR8 Program for LGBT entrepreneurs. The XLR8 Program is designed to help LGBT-owned businesses grow and succeed in a highly competitive market. XLR8 will consist of a series of by-application cohorts of NGLCC Certified LGBT Business Enterprise companies distinguished by revenue.

North Mill 2020 Funded Volume Reaches Nearly \$80MM

North Mill Equipment Finance, an independent commercial equipment lender located in Norwalk, CT, posted record originations for the first half of 2020. Funded volume reached nearly \$80 million, representing a growth rate of 40% over the same period last year.

Signature Bank Donates \$750K to Small Business Emergency Grant Program

Signature Bank, a New York-based full-service commercial bank, will donate \$750,000 in

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funds to the Small Business Emergency Grant Program to further support small business owners who recently experienced damage to their storefronts during recent protests. This donation was facilitated by Council Member Andrew Cohen, who connected Signature Bank with the city.

First American Among Selling Power Magazine's Best Companies to Sell For
Selling Power Magazine ranked First American Equipment Finance No. 29 among the best companies to sell for in the U.S. The ranking includes companies of all sizes, with sales teams ranging from fewer than 100 salespeople to sales organizations in the thousands.

North American Banking Company Maximizes Growth with ASPIRE

North American Banking Company (NABCO) is live with ASPIRE on the LTICloud. As a well-established bank, NABCO was looking to grow its leasing division and needed a technology platform that could support its strategic goals of expanding its leasing portfolio. ASPIRE enables NABCO to optimize operational agility while building a foundation for future growth.

New Fleet Advantage Sale-Leaseback Transactions Total \$17MM

Fleet Advantage, a truck fleet business analytics, equipment financing and lifecycle cost management provider, secured new business through its sale-leaseback program. The transactions include a large international distributor that provides food packaging, disposable supplies, and cleaning and safety products as well as a large regional convenience store chain with retail stores.

Med One Group Opens New Office in North Carolina

Med One Group opened a new distribution office in Morrisville, NC. This new location will rent and service

medical equipment to hospitals and healthcare facilities across the state as well as strengthen the Med One presence on the East Coast. Med One has experienced substantial growth in the southeastern U.S., specifically in North Carolina. In response to this growth, company leadership has made the decision to open a physical location in the Raleigh area.

Alaska Airlines Secures Nearly \$1.2B in Debt Financing

Alaska Airlines secured nearly \$1.2 billion in private loans to further secure its financial stability and future during the COVID-19 recovery period, while balancing the appropriate amount of liquidity. As part of an Enhanced Equipment Trust Certificate (EETC) offering, Alaska will use 61 of its owned aircraft as collateral to back the debt, including 26 Boeing 737-800s, 16 Boeing 737-900ERs and 19 Embraer 175s.

ABI: Commercial Chapter 11 Filings Up 26% Y/Y, Bankruptcy Filings Down 23% in H1/20

Total commercial Chapter 11 filings during the first six months of the year increased 26% to 3,604 from the 2,855 total filings during the same period in 2019, according to data provided by Epiq. Total bankruptcy filings also decreased to 298,080 during the first six months of 2020, a 23% decrease from the 388,594 total commercial filings during the same period a year ago. •

EVENTS CALENDAR

Go to monitordaily.com for a complete list of upcoming events!

AUGUST 11-13, 2020

ACT Research
Virtual Research Seminar 63
Livestream Broadcast
812-378-5997
actresearch.net

AUGUST 18-20, 2020

AED
2020 Leadership Conference
Virtual
630-574-0650
aednet.org

SEPTEMBER 1-3, 2020

AACFB
2020 Annual Conference
Virtual
502-574-9025
aacfb.org

SEPTEMBER 20-22, 2020

Irontrax
Asset Valuation Summit
Cleveland, OH
440-306-3546
irontrax.com

SEPTEMBER 24, 2020

CFLA
Annual Conference 2020
Virtual
416-860-1133
cfla-acfl.ca

OCTOBER 12-13, 2020

ASA
Leading International
Conference for Machinery &
Technical Specialties Appraisers
Virtual
appraisers.org
800-272-8258

OCTOBER 12-14, 2020

AGLF
2020 Annual Conference
St. Pete Beach, FL
856-423-3259
aglf.org

OCTOBER 13-15, 2020

NACLB
2020 Conference and
Exhibition
Las Vegas, NV
518-694-4046
naclb.org

OCTOBER 14-16, 2020

AED
2020 Leadership
Development Institute
Rosemont, IL
630-574-0650
aednet.org

OCTOBER 14-16, 2020

NEFA
2020 Funding Symposium
Virtual
847-380-5050
nefassociation.org

OCTOBER 27-28, 2020

ELFA
2020 Business Live!
Virtual
202-238-3400
elfaonline.org

NOVEMBER 23-25, 2020

Finovate
FinovateWest
Virtual
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NOVEMBER 29 - DECEMBER 5, 2020

RSNA
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Email your relevant event
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MONITOR SURVEYED THE LEADERS OF THE 2020

MONITOR 100

AND
HERE
ARE THE
RESULTS

BIGGEST 2020 CONCERNS

1. Economy / Capital Spending 64%
2. COVID 19 19%
3. COMPETITION 8%
4. CREDIT QUALITY OF CUSTOMERS 7%
5. MARGIN COMPRESSION 2%
6. GEOPOLITICAL ENVIRONMENT 2%

37% OF MONITOR 100 COMPANIES LISTED
COVID19 AS A PRIMARY OR SECONDARY CONCERN

ASSET GROWTH

EXPECTED SOURCE OF ASSET
GROWTH IN 2020



BUSINESS INVESTMENT

24% Expect new initiatives to be a source
of asset growth in 2020

13% Average percentage of asset growth
predicted to come from new initiatives

FORECAST

PERCENTAGE OF MONITOR 100 COMPANIES THAT EXPECT INCREASE OR DECREASE IN THE FOLLOWING AREAS:

| | | STAFFING | VOLUME | ASSET |
|-----------|---|----------|--------|-------|
| INCREASE | + | 13% | 76% | 80% |
| NO CHANGE | = | 22% | 10% | 12% |
| DECREASE | - | 66% | 14% | 8% |

CREDIT SCORING

54%
33%

54% of Monitor 100 Companies use credit scoring meanwhile 33% do not.

Credit Scoring Use by Segment:

100%



CAPTIVES

67%



FOREIGN

65%



INDEPENDENTS

57%



BANKS

AREAS OF FOCUS

25%

Improving Internal Processes & Efficiency

18%

Implementing New Technology

16%

Dealing with COVID-19

15%

Expanding Sales

10%

Enhancing Customer Relationships

10%

Portfolio Management

6%

Monitoring Credit Quality

6%

Improving Spreads

3%

Acquiring & Developing Talent

3%

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COMPARING THE IMPACT:

HOW DOES COVID-19 MEASURE UP TO PAST HISTORICAL EVENTS?

BY DEXTER VAN DANGO

The effects of COVID-19 continue to unfold as virus cases spike throughout the U.S. How does the current economic climate compare with the crises of the past? Dexter Van Dango compares our current plight to the influenza pandemic of 1918, the Great Depression and the Great Recession.

John F. Kennedy once said, "Change is the law of life. And those who look only to the past or present are certain to miss the future." As the global COVID-19 pandemic impacts the economic recovery of the entire world, we need to look to the past to understand the present and foresee the future.

In planning for this issue of *Monitor*, the guest editors were asked how we could commemorate the pandemic in a way that wouldn't be stale or take away from the 2019 Monitor 100 data that this issue presents. They suggested an article comparing the pandemic with the Great Depression, the Great Recession or the influenza pandemic of 1918. The result is my attempt to compare the past, the present and the

future after the effect of the novel coronavirus, COVID-19.

It is difficult to know the impact COVID-19 will have on the leasing and finance industry. One indicator is the ELFA Monthly Leasing and Finance Index, which showed new business volume for May was down 26% year over year and down 18% month to month. I suspect the June MLFI report will show continued decline as the country struggles to reopen following a nearly complete shutdown. The question remains, how long will it take to recover?

It seems that everyone has an opinion on how disastrous a toll the virus will exude.

The *Financial Times* quoted OECD chief economist Laurence Boone: "Most people see a V-shaped recovery, but we think it's going to stop half way...By the end of 2021, the loss of income exceeds that of any previous recession over the last 100 years outside wartime, with dire and long-lasting consequences for people, firms and governments." That's more than a year from now, and a rather sobering projection.

Others caution against such dire warnings. Despite the largest series of job losses in history, the most rapid decline in commerce and a sudden drop in equity markets, the U.S. is experiencing what appears to be a V-shaped turnaround that defies sensibility. Following dramatic declines in March and April, spending in May increased while jobs continued to decline but at a much lower rate. The Nasdaq is setting new record highs almost daily. The only explanation for this historic recovery is the prompt and unprecedented financial aid provided by the Treasury Department and the Federal Reserve. The Paycheck Protection Program, the Main Street Lending program and \$1,200 stimulus payments along with \$500 payments for children contributed to the quick recovery.

At this writing, another stimulus plan is being considered. A group of *Harvard Business Review* economists believe these actions are what will prevent 2020 from looking like 1929, when the banking system crashed in what would become the Great Depression.



DEXTER VAN DANGO
Senior Executive
Equipment Leasing &
Financing Industry

FEATURE

However, others disagree. According to *Bloomberg*, the International Monetary Fund (IMF) cut its forecasts for the global economy, expecting a reduction of 4.9% as well as an 8% reduction in U.S. GDP in a revised report released in late June. "We are definitely not out of the woods," Gita Gopinath, IMF chief economist, said at a press conference. "This is a crisis like no other and will have a recovery like no other."

Billionaire philanthropist and co-chief investment officer of hedge fund Bridgewater Associates Ray Dalio takes an even less

optimistic view of the current economic situation. "We're not going to go back to normal," Dalio stated in an interview with CNBC. He drew a comparison of today's environment to the Great Depression, which lasted from 1929 well into the 1930s and is remembered as the worst economic crisis in American history. Dalio predicted that the impact of the economic downturn will require a recovery period lasting up to five years, comparable with that of the Great Depression. I certainly hope that Dalio is wrong in his glum prediction.

1918 INFLUENZA PANDEMIC

One hundred and one years before COVID-19, the world experienced the influenza pandemic of 1918. Times were

different. Less population and less widespread travel subsequently meant less long-distance transmission of the disease. Nevertheless, the pandemic claimed the lives of 675,000 Americans and 40 million globally between early spring of 1918 and late spring of 1919.

In a Federal Reserve report, Thomas A. Garrett noted that one ironic economic impact of the 1918 pandemic was an increase in wages for laborers. With so many people infected and dying, it became a supply and demand issue. Not unlike today, the death toll was higher among nonwhite Americans due to their population concentration in urban areas. Garrett's report concluded that "most of the evidence indicates that the economic effects of the 1918 influenza pandemic were short-term. Many businesses, especially those in the service and entertainment industries, suffered double-digit losses in revenue. Other businesses that specialized in health care products experienced an increase in revenues."

The influenza pandemic of 1918 took an economic toll on the country, yet the economy rebounded rapidly as the pandemic was vanquished. During separate speeches, Chicago Fed President Charles Evans and St. Louis Fed President James Bullard each suggested that the U.S. recovery from COVID-19 will take until late 2022, a time period similar in length to the one required following the 1918 pandemic. Consider how that would affect your business over the next two years. Staggering!

If we can follow the directions of doctors Anthony Fauci and Scott Gottlieb and the guidelines of the Centers for Disease Control and Prevention by practicing social distancing and wearing masks, we can flatten the curve of disease spread, deflate the damage of the virus and shorten the adverse effect it is having on the economy.

THE GREAT RECESSION

The U.S. economy is now in a recession, technically, after a string of 128 months of growth ended in February. This period of economic growth was the longest in U.S. history, exceeding the previous 10-year record period between 1991 and 2001. The economic expansion followed the Great Recession of 2007 to 2009, which was a global financial crisis that cost the U.S. around \$4.6 trillion in terms of lost growth in GDP, an approximate 15% decrease. At this stage, the total cost of COVID-19 is unknown, but some prognosticators believe the final tally will significantly exceed the cost of the Great Recession. The Congressional Budget Office estimated a \$3.9 trillion reduction in projected GDP for the 2020 to 2021 period attributable to COVID-19, including a \$2.7 trillion downgrade to the office's projection of consumer spending. The *New York Times* reports that overall, the IMF "expects that



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the cumulative loss of total output for the global economy this year and next year will top \$12 trillion.”

COVID-19 has affected employment in a devastating way. More than 47 million U.S. residents filed claims for jobless benefits between March and June according to the U.S. Department of Labor. To compare these numbers with the Great Recession, in 2008, at the peak of the financial crisis, 2.6 million Americans filed for unemployment, making it the year with the largest loss of jobs since the end of World War II in 1945.

In a recent report written for clients, Goldman Sachs economists estimated the ongoing impact of COVID-19 will cause a peak in U.S. unemployment at 25%, equaling a level not seen since the Great Depression. According to the May ELFA MLFI report, our industry employment rate sank to a lowest point of -4.8% in April but recovered to -2.2% in May. However, a large percentage of the people working in our industry are employed by banks. At the outset of the shelter-in-place, work from home transition in mid-March, the big banks publicly stated that they would not furlough employees. Those promises didn't come with an unlimited timeframe. If business doesn't show material growth, there will certainly be meaningful job loss in the leasing and finance industry later this year.

THE GREAT DEPRESSION

The anticipated level of bankruptcies associated with the coronavirus will likely exceed those filed during the Great Depression. Bankruptcy filings were rare in the 1930s because laws favored lenders and the failure of a bankruptcy branded the filer more negatively than it does today. Total liquidation of assets was the more common approach in that era. Comparatively, the pandemic will create a surge in bankruptcies, particularly in dining and food services, energy, entertainment, retail and travel-related businesses. Business bankruptcies this year have already exceeded the level accredited to the Great Recession of 2008, according to bankruptcydata.com.

Finally, I once again reiterate that we won't know the economic, employment, psychological and business transformational effects COVID-19 will have on the U.S. economy, its people and our future way of life. The level of uncertainty remains high. We won't know until it is over or until a vaccine or valid therapeutic treatment is identified.

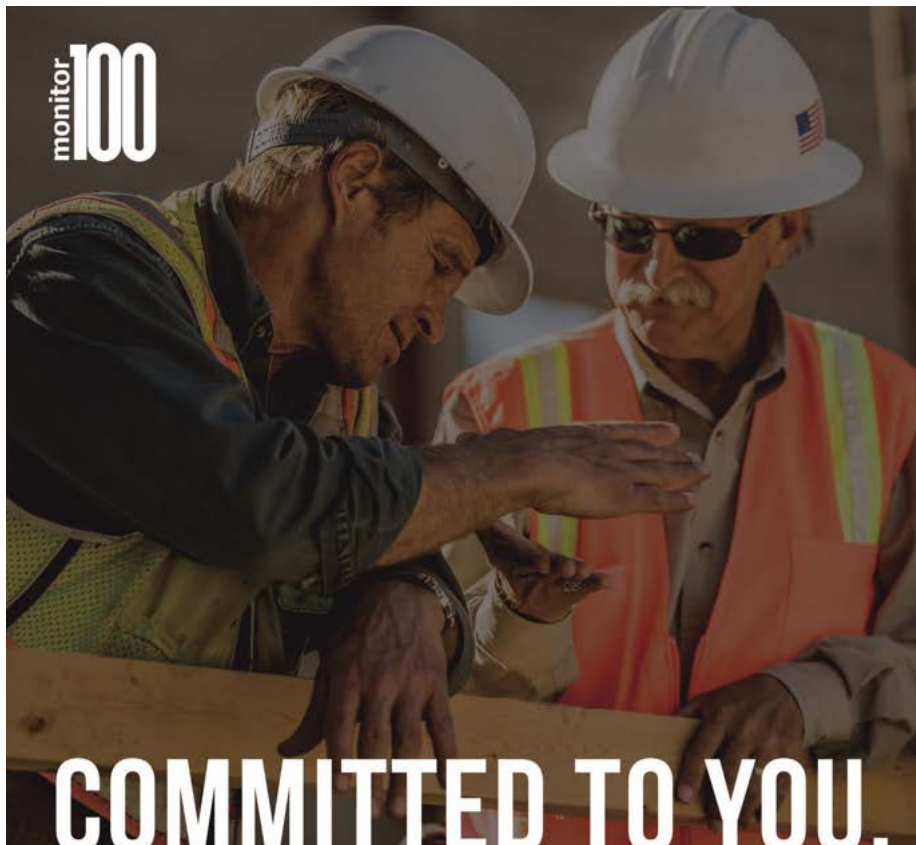
But there are a few things we do know.

We know that as an industry we have stepped up like never before. The suddenness of the economic decline created an immediate hit to the revenues and cash-flow of our customers. We reacted with deferrals, forbearance agreements, restructures and genuine compassion and empathy. In many

cases, we took a financial charge so our customers wouldn't have to. Collectively, we can be proud of how we responded to the need.

We know we can work from home. We know that our advances in digital transformation efforts can be accelerated when critical needs push us beyond our comfort zones. We know that our people will perform remotely — sometimes even better than when “supervised” on-site. We know that in the future, we probably won't need as much real estate space as we once presumed. We know that we are an industry that always adapts. . . always have, always will. And we know that the months ahead will bring more learning, more collaboration, more adjustments and likely, more chaos. Nonetheless, we will thrive and survive. Stay safe. •

DEXTER VAN DANGO IS A PEN NAME FOR A REAL PERSON WHO IS A SENIOR EXECUTIVE WITH MORE THAN 25 YEARS OF EXPERIENCE IN THE EQUIPMENT LEASING INDUSTRY. A SELF-DESCRIBED PORTLY, MIDDLE-AGED, GRAYING, BALDING LEASING GUY IN THE TWILIGHT OF A MEDIOCRE CAREER, VAN DANGO WILL PROVIDE OCCASIONAL INSIGHT FROM THE FRONT LINES VIA **MONITOR**.



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GRAPPLING WITH EQUIPMENT FINANCE'S LACK OF BLACK REPRESENTATION

BY PHIL NEUFFER

As the United States reckons with its long history of racial injustice against Black citizens, the overwhelmingly white equipment finance industry must take a look at its own shortcomings in creating opportunities for Black people.



GORDON SCOTT
Business Development
Executive
Experian — Automotive
Lender Group



THORB TOWLES
SVP & Director of
Equipment Management
BMO Harris
Equipment Finance



**SHERRY LOWE
JOHNSON**
U.S. Director &
Senior Counsel
Volvo Financial Services



NATE GIBBONS
Chief Operating Officer
Innovation Finance



CHARLES HILL JR.
HR Business Partner
DLL

When Gordon Scott worked for AT&T Capital in the early 1990s, he was one of only a few African American members in the organization. He was regularly confused with the only other African American male that worked in the small-ticket finance division at that time.

To many, this anecdote might seem like an antiquated relic of a forgotten past, but as has been made so apparent in the last few months following the deaths of George Floyd, Breonna Taylor, Ahmaud Arbery and many others, there has not been as much progress made toward advancing racial equality as some think.

The equipment finance industry is not guiltless in this regard. Although current conversations about the wanton violence of police officers against Black citizens is the most pressing racial issue in the United States right now, the equipment finance industry has played its own role in propagating white privilege.

THE EFFECTS OF UNDERREPRESENTATION

Scott, who now works consulting with consumer and commercial automotive lending clients for Experian, spent more than three decades in the equipment finance industry before moving over to automotive lending. Scott found success in equipment finance, but he was unable to ignore the lack of Black representation.

"Throughout my career, the absence of African Americans within the industry was notable," Scott says.

This lack of representation has persisted, even for those who have reached leadership roles.

"I've been involved in equipment finance for almost 30 years," Thorb Towles, SVP and director of equipment management at BMO Harris Equipment Finance, says. "The one consistent denominator is the fact that I've pretty much just been the single Black man, whether in the boardroom or on the call or just leading my team. Period. And it's something that you become accustomed to... but that doesn't make it right."

Charles Hill Jr., HR business partner at DLL, has been in the equipment finance industry for roughly five years and is just as acutely aware of how overwhelmingly white the industry is.

"I would say it was about four years ago that I really just started to hone in on it even more," Hill says. "It's one of those things that you are aware of, but over time, you just start to become accustomed to it."

A lack of representation creates an environment filled with barriers, particularly when it comes to networking and creating lasting bonds.

"I know only a handful, literally less than five, African Americans who are attorneys and are active in ELFA, including me," Sherry Lowe Johnson, U.S. director and senior counsel for Volvo Financial Services, says. "Similar to other African American professionals, I have been either the only or one of two African American partners in law firms. I believe it is difficult for anyone, whether you're African American, whether you're Caucasian, whether you're female, to gain effective access to relationships in well-established organizations without someone who has existing relationships to introduce and include you; notably, the lack of such exposure is greater for African Americans."

Even for Black members of the industry who have forged those connections and risen to the heights of leadership, there are still deteriorating effects that may go unnoticed by the industry at large.

"There have been many times when I've felt immense pressure," Nate Gibbons, chief operating officer of Innovation Finance, says, noting that his trajectory has been quite unusual when stacked up against the statistics on Black people. "When you're the only Black person in the room, or one of only a few Black people in your company, or one of the only Black people representing the industry, you can't help but sometimes feel the weight of the responsibility to create a positive image of Black people."

"There have been times when I've felt misunderstood, when I've felt that those around me simply couldn't relate to me. However, I also realize that I've been able to avoid some of the challenges that other Black professionals have faced — a benefit of working under great leadership."

Hill describes a challenging situation in environments with little to no Black representation. Hill, who considers himself a calm person, finds that he can sometimes be perceived as "not engaged," in meetings, but if he attempts to assert himself, will sometimes be questioned for his assertiveness. Sometimes he raises his hand in meetings to split the difference, even if the rest of his white colleagues interject openly. This speaks to the concern of being perceived unfairly by a largely white audience.

"I don't want to end up completely being somebody that I'm not. Being able to just raise my hand or figure out ways to interject so that my voice is heard but doing it in a way that's authentic has been beneficial for me," Hill says. "But I don't think all the time people know what's going on in my mind in terms of not being extra assertive, the thought that I don't want to end up being perceived as the angry Black man."

Even when Black members of the industry are able to have their voice heard, it doesn't always mean they will be listened to in the same way as their white counterparts.

"I made statements in the past, offering recommendations, solutions, not only on issues of operations, per se, but just on the business side," Towles says. "When someone that is a non person of color, they'd say essentially the exact same thing that I'd say... and I'd be left to sit there and go, wait a minute, in my own head, I just said that."

'TALK IS CHEAP'

Of course, in the last few decades, there have been at least some nominal initiatives taken to address this problem, whether they be the creation of diversity and inclusion teams at companies or the Equipment Leasing and Finance Association's work in promoting diversity through its equality steering committee. However, the problem of limited Black representation persists.

"Things have not improved to a level that I would consider acceptable, but things have improved," Gibbons says. "There are signs of promise, but I know we can do a lot better."

"I would say there's improvement from the standpoint of people talking more about it and there being more heightened awareness of the fact that we don't have a lot of Black representation in the industry," Hill says. "But where it stayed the same is that there hasn't been an increase in representation."

"Talk is cheap. There's been a lot of talk over time. A lot of talk," Towles says, specifically calling out a lack of transparency and accountability. "I would welcome [a] look at the numbers of people of color that are in our industry."

Monitor has been conducting the Monitor 100 surveys for nearly 30 years and recently began asking companies to disclose numbers on diversity with very little response. Unfortunately, this speaks to the deeper problem.

"The reason we're not included in the conversation, the reason we get overlooked, the reason that our voice is not heard, is because we are underrepresented," Scott says. "That underrepresentation exists at all levels and particularly within the industry's leadership rooms."

"People of color, including African Americans, should have the same exposure and opportunities for inclusion to be effective and result in positive change," Lowe Johnson says. "I was fortunate to have several great sponsors, Caucasians and African Americans, during my professional career who saw my talent and skills first."

Some of the major hurdles to more Black representation are the characteristics of the industry itself.

"There are certain longstanding systems and traditions from which many companies are unwilling or unable to deviate, even if they're the same systems and traditions that have perpetuated the lack of Black representation in positions of leadership," Gibbons says. "Particularly for successful companies, there's just less urgency or desire to change."

These traditions also stay in place because they don't create a level of discomfort for

those in leadership who benefit from these systems.

"I do think that my peers feel far more comfortable speaking to those that look and walk and talk just like them as opposed to someone different," Towles says. "It's OK to embrace differences. Everyone should embrace diversity. Every single day."

INVITATION TO THE PARTY

Elevating Black members of the industry and creating more opportunities for advancement and inclusion shouldn't be a complicated issue.

"We're all familiar with the concept of sowing and reaping — investing in something that takes time but will hopefully pay off in the future," Gibbons says. "As an industry, we just need to start sowing more. We should use our privilege and good fortune to intentionally invest in the individuals who might not otherwise get a shot. My life would look a lot different if it weren't for some of the white individuals that saw something in me and helped me along the way."

Providing those opportunities means rethinking recruitment and hiring practices, as well as strategies for retaining and referring talent. We frequently hear that leaders within the industry came across equipment finance by accident, but there must be some outreach for that "accident" to occur.

"You're going to have to go out and actually recruit in places that you normally may not," Scott says. "African Americans are economically very far behind the rest of society. There's some disparate, systemic and historical reasons for that, but the reality is the talent you're looking for in great numbers is not going to be well represented in necessarily in the areas that you normally would go to find your talent."

"It also involves a certain financial commitment in offering scholarships to the minority African American students and maybe more aggressively the idea that you would actually begin to cultivate and develop and engender interest in the equipment finance industry as early as kids who are in high school in communities of color," Scott says.

Getting more Black people into the industry is just the first step. To really make progress, there must be support, inclusion and advancement.

"We often hear about diversity and inclusion. Notably, inclusion is [an] extremely important part of the equation because anyone can say, 'We have two African-Americans. We can check the box, we're diverse,'" Lowe Johnson says. "That is very different than inviting African Americans to the party to engage meaningfully in opportunities with the intent of leveling the playing field."

In addition to diversity and inclusion, there must be equity in experience, expectations and evaluation.

"Exposure to opportunities, responsibilities, leadership roles, salaries are notably different for African Americans. Equalizing treatment of employees can be [as] simple as including people of color in the decision-making process and as decision-makers," Lowe Johnson says.

Lending support is also critical and a challenge company leaders must tackle head on to create pathways to leadership roles where the lack of Black representation is most obvious.

"One simple, practical step companies and leaders can take is to identify someone of color in the organization or in the community and help them become successful. Giving them the opportunity to make you and your company proud will compel that individual to prove that you made a good investment while gradually correcting the issue of underrepresentation," Gibbons says.

These types of initiatives must permeate an entire organization. Hill helped form the diversity and inclusion committee at DLL in the U.S. three years ago. The committee has gradually evolved to include more people within the organization and to be more integrated into the culture. Hill also urges other companies to have a dedicated diversity and inclusion officer instead of relying on other people to add this role to their responsibilities. In addition, Hill says diversity and inclusion initiatives cannot just be a human resources project; they must be a company initiative.

"We know the business case for diversity and inclusion," Hill says. "There's plenty of information out there that says the benefits of it and how it can help organizations. It does make business sense, but I think what will be helpful is creating and implementing a strategy across the industry to increase representation. There also needs to be accountability at the senior leadership level for achieving this ambition."

Towles echoes Hill's message in even more direct terms, saying, "If you have 100 people, and they all have the exact same idea, 99 of them aren't even necessary."

Expanding the breadth of experiences and perspectives on a team can only serve to enhance it, especially as customer bases become more and more diverse themselves.

"Innovation is the byproduct of curiosity and curiosity thrives in diverse environments where people feel more comfortable sharing different points of view," Gibbons says. "Depth perception for strategic planning and problem solving improves significantly in diverse environments because there is much more variety in the ideation process."

Creating a sustained effort to attract, include and advance Black members of the industry is another challenge.

"I just don't want to lose traction here," Towles says. "So while I have your attention, let's have transparent and honest and candid discussion."

Failure to make changes could ultimately cause Black people to become discouraged and leave the industry, which can only serve to hurt it. Take Scott, for example. Despite a long and successful career in equipment finance, he eventually decided to leave. Although the lack of Black representation wasn't the sole reason, it definitely played a part.

"If you do not see yourself in the culture of those organizations that you're part of, if you do not see the ability to move within an organization, if you do not believe that those organizations specifically are looking or maybe taking steps to retain your talent, you will look elsewhere," Scott says. "Looking at the equipment finance industry, there may be growing recognition that [there] need to be changes to improve diversity, but there [is] significant work that is ahead to improve African American numbers and opportunities." •

PHIL NEUFFER IS SENIOR EDITOR OF MONITOR.



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GREATAMERICAN
INSURANCE GROUP
Specialty Equipment

THE LIST

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NEW BUSINESS VOLUME SOARS, UP 8.4%

2020 FORECASTS REMAIN OPTIMISTIC DESPITE PANDEMIC

BY RITA E. GARWOOD

Bank of America regained the lead in this year's volume ranking with a reported \$19.6 billion in originations, up 23.4% year over year. The Monitor 100 companies posted an 8.4% annual increase in new business volume, doubling last year's annual originations growth of 4.2%. Although staffing forecasts look bleak for 2020, the group remains cautiously optimistic when it comes to portfolio growth and originations as we round out the year.

The 29th annual Monitor 100 companies reported \$542.3 billion in net assets, \$222.5 billion in originations and 31,430 employees.

Slow and steady portfolio growth was the continuing theme for 2019 as the group achieved a modest year-over-year increase of \$23 billion, or 4.4%, with 80 companies reporting increases of nearly \$33.2 billion and 20 companies posting net declines of nearly \$10.2 billion. Bank of America Global Leasing widened its lead in the asset ranking with nearly \$58.5 billion in net assets, up 10.1% from \$53.1 billion in 2018.

The Monitor 100 companies doubled their collective rate of growth when it came to 2019 new business volume, reporting a \$17.3 billion gain from 2018, up 8.4% on a year-over-year basis (compared with last year's growth of 4.2%). Of the group, 79 companies increased their 2019 originations by a collective \$21.3 billion, 20 companies reported volume declines of nearly \$4 billion and one company experienced no change. Bank of America regained the lead in the volume ranking on the power of a 23.4% year-over-year net increase.



RITA E. GARWOOD
Editor in Chief
Monitor

ECONOMIC OUTLOOK

Although the 2019 data shows the tail end of an unprecedented period of economic expansion, the numbers do not reveal what has happened since. After GDP data revealed that U.S. output plummeted at roughly 35% (annualized) in Q2/20, the July Monthly Outlook by Wells Fargo Securities Economics Group indicated GDP should "bounce back robustly" in Q3/20 after bottoming out in May. According to the Wells Fargo report, U.S. GDP is forecast to decline by 6.1% in 2020 and increase by 3.3% in 2021. However, these predictions assume that the economy will not face another total lockdown in the future.

According to the July 15, 2020 edition of the Federal Reserve's Beige Book, although economic activity grew in just about every district, it remained significantly below pre-pandemic levels. In all districts, retail sales increased, particularly in vehicle sales, food and beverage and home improvement. Manufacturing, professional services and transportation activity increased at low levels while the agriculture and energy sectors continued to experience declines. Although employment was up in all districts, payrolls were nowhere near the levels recorded before COVID-19.

New orders for manufactured durable goods in May increased \$26.6 billion, or 15.8%, to \$194.4 billion, according to data from the U.S. Census Bureau. This increase, up following two consecutive monthly decreases, followed an 18.1% April decrease. Excluding transportation, new orders increased 4%. Excluding defense, new orders increased 15.5%.

ARRIVALS & DEPARTURES

Joining the Monitor 100 club this year are 14 new companies. San Jose, CA-based Cisco Systems Capital, led by Kristine A. Snow, joins the ranking at No. 16 with \$10.3 billion in net assets. Birmingham, AL-based IBERIA Corporate Asset Finance, led by Scott McClain, debuts at No. 59 on the Monitor 100 list with \$1,043 million in net assets, up 80.1% from 2018. Bedminster, NJ-based Peapack Capital, led by Robert Cobleigh, joins the fray at No. 64 with a reported \$660 million in net assets, up 63.4% year over year. Another New Jersey-based operation, Investors Bank Equipment Finance, led by Kenneth Walters, enters the ranking at No. 65 with \$647.2 million in net assets, up 53.3% on a year-over-year basis.

We also welcome Las Vegas-based independent Affiliated Financial Services, led by Gerald Mohr, which comes in at No. 71 with \$535.4 million in net assets. Portsmouth, NH-based Customers Commercial Finance, led by Samuel H. Smith III, joins the fold at No. 74 with a portfolio of \$483.4 million, up 63% year over year. Fairfield, NJ-based Highland Capital, led by Mary E. Smith, enters at No. 75 with \$478.8 million in net assets, up 46.8% from 2018. Ogden, UT-based TAB Bank, led by Curt Queyrouze, comes in at No. 87 with a portfolio of \$307.9 million.

Norcross, GA-based Presidio Technology Capital, led by Chuck O'Connor, makes its debut at No. 89 with \$284.9 million in net assets. We also welcome Saint Petersburg,

FL-based Raymond James Equipment Finance, led by Chad Colby, ranking No. 90 with a portfolio of \$238.5 million.

Rejoining this year are First Hawaiian Leasing, led by Darlene Blakeney, coming in at No. 93 with \$219.5 million in assets; Western Alliance Bank, led by Ken Vecchione, landing at No. 96 with a portfolio of \$204.4 million and UniFi Equipment Finance, led by R.J. Grimshaw, nabbing the No. 98 spot with \$189.9 million in assets.

We also say goodbye to 14 companies. BB&T Equipment Finance and SunTrust Equipment Finance have merged into one entity: BB&T and SunTrust, now Truist. Boeing Capital, ranked No. 35 last year with \$2.8 billion in net assets, has dropped off this year. Willis Lease Finance, ranked No. 41 last year; Zions Credit, ranked No. 59 last year; BancorpSouth Equipment Finance, ranked No. 62 last year and East West Equipment Finance, ranked No. 76 last year, did not respond to our requests to complete this year's survey. Sirius Financial Services, ranked No. 93 last year, opted out of the survey.

The results of VAR Technology Finance, ranked No. 95 last year, are included with People's United Equipment Brands following its January 2019 acquisition. Beneficial Equipment Finance, ranked No. 97 last year, merged with Neumann Finance in April 2019, and the combined company is now reporting as New Lane Finance, ranked No. 99 this year with \$181 million in net assets.

The portfolios of AeroCentury, ranked No. 92 last year; GSG Financial, rebranded as OnPoint Capital and ranked No. 94 last year; Continental Bank, ranked No. 98 last year and Quality Leasing, ranked No. 99 last year, did not make the cut for this year's Monitor 100 ranking. Stay tuned for their results in our new Monitor 101 report.

SEGMENT OVERVIEW

The U.S. Bank Affiliates expanded their lead of the Monitor 100 group in size and scale with 58 companies accounting for \$289.7 billion (53.4%) of the group's total assets, up 4%, or \$11.1 billion, on a year-over-year basis. Of the banks, 48 achieved an increase in net assets totaling \$18.7 billion, while 10 banks reported declines of \$7.8 billion.

The Captives are the second-largest group, with 10 companies reporting \$167.4 billion (30.9%) of the Monitor 100 total. Seven Captives posted increases of \$7.5 billion while three reported net declines totaling \$905.4 million.

The 24 Independents barely maintained their hold as the third-largest segment, contributing \$39.9 billion (7.4%) of the

total, with 20 reporting year-over-year gains of \$4.9 million and four recording net declines of \$68.5 million.

The Foreign Affiliates remain in close competition with the Independents for total assets, as the seven Foreign Affiliates reported nearly \$38.1 billion (7%) of the total, with four posting increases of \$10.2 billion and three recording net declines of \$1.7 billion.

\$1 BILLION CLUB

Three companies joined the Monitor 100's exclusive \$1 Billion Club in 2019. ENGS Commercial Finance, ranked No. 55, achieved a 40.4% year-over-year increase from the \$827 million reported in 2018. Hancock Whitney Equipment Finance, ranked No. 56, reported annual portfolio growth of 27.2%, up from \$860.1 million in 2018. Newcomer IBERIA Corporate Asset Finance, ranked No. 59, accomplished a remarkable portfolio gain of 80.1%, up from \$579 million in 2018.

YE 2020 ENI FORECAST

With year-end 2020 in mind, 73 companies provided a forecast of their anticipated portfolio size. Due to COVID-19 concerns, we had a lower response rate to this forecast question as many companies were too uncertain to provide estimates. Of the group that did venture a guess, 58 (80%) anticipate a net increase, six (8%) predict a decline and nine (12%) forecast no change in their portfolio size. The collective forecast for the group, calculated on an average weighted basis, is 3.9%, which would increase the 2020 Monitor 100 total to \$563.2 billion, a \$20.9 billion increase. Last year's group predicted a 2.5% year-over-year increase, which was lower than the actual 4.4% growth achieved by the group in 2019.

SEGMENT PERFORMANCE — VOLUME

Three segments — the U.S. Bank Affiliates, Foreign Affiliates and Captives — posted year-over-year increases in new business volume. The 58 banks contributed \$105.5 billion (47.4%) of total volume and achieved the highest year-over-year gain of \$11.1 billion (11.8%). The seven Foreign Affiliates contributed \$21.1 billion (9.5%) to the total and increased their volume by 9.6% (\$1.8 billion). The 10 Captives contributed \$81.4 billion (36.6%) in originations to the total, reporting a modest gain in volume of 1.9%. The 24 Independents contributed \$12.2 billion (5.5%) of the total and saw their total volume decline by nearly \$2.5 billion (-16.8%).

VOLUME FORECAST

Once again, due to the uncertainty of COVID-19, the response rate for the 2020 volume forecast was lower than usual. Of

the 80 companies that provided origination forecast details, 61 (76%) anticipate an increase in volume while 11 (14%) anticipate a decrease and eight (10%) predict no change in total year-over-year originations. Calculating a forecast on an average weighted basis, the group anticipates a 4.6% year-over-year gain in new business volume, which would bring total 2020 originations to \$232.7 billion, a \$10.1 billion increase. Last year's anticipated forecast of 8.2% growth was remarkably close to the actual 8.4% growth achieved by the group in 2019.

As always, we appreciate the time and effort of the equipment finance companies that participate in our annual survey. Collecting survey results was particularly difficult this year as our surveys were in circulation during the height of the COVID-19 lockdown. The Monitor 100 would not be possible without the cooperation of the companies in the equipment finance community.

RETROSPECTIVE

Each year, we ask Monitor 100 participants to provide an overview of the challenges they faced in the preceding year. The following are a sample of the responses:

U.S. Bank Affiliate: A slowing global economy and financial market interventions that resulted in a distorted yield curve created challenges on adequately pricing risk for new transactions. Competition was extremely fierce for new business, which resulted in fewer quality opportunities appropriately structured and priced.

Independent: Uncertainty caused by unstable U.S. trade policy, changes in direction in interest rates and competition.

Captive: Trade war impacts.

Foreign Affiliate: The most significant challenge in 2019 was maintaining pricing discipline in an ultra-competitive market.

Independent: Finding and hiring risk and operational talent to keep up with transaction flows as both new market entrants and a solid U.S. leasing market have created select hiring challenges.

U.S. Bank Affiliate: The ongoing surplus of capital in the market caused continued downward pressure on pricing margins. This pricing pressure coupled with many market participants loosening credit standards and weakening transaction structures created an environment where we decided to be more selective in our opportunities and increase our focus on existing customers and programs. •

.....
RITA E. GARWOOD IS EDITOR IN CHIEF OF *MONITOR*.



Asset Finance
Technology

LOOKING FOR IDEAS TO SUPPORT YOUR BUSINESS IN A POST-PANDEMIC WORLD?

Navigating your way through this global crisis — and finding a profitable path forward as it subsides — requires information, insight and the deployment of new technologies. We want to help.



RESOURCES TO HELP YOU GROW

We've developed our latest ebook to help organizations rethink the workforce and the organization, build an agile, scalable infrastructure and identify growth strategies that conserve capital. Find it at idsgrp.com/digitaltransformation

Learn more about the IDS Portfolio Risk Visualizer -- an independent cloud-native service designed to help you identify risk and find a profitable path forward.

Visit idsgrp.com/portfolio-risk



(\$ = millions)

1 BANK OF AMERICA GLOBAL LEASING

HQ: Charlotte, NC

Total Assets **\$58,497.2**
New Business Vol. **\$19,641.3**
of Employees **637**

President: Richard R. Fleischer



Bank of America Global Leasing provides equipment financing solutions to small businesses, middle-market and large corporations. The company offers tailored programs specific to industry segments, including aviation, healthcare, energy services and renewable energy, along with product expertise in government financing and wholesale vendor financing. The company also provides a broad range of advisory, arranging, underwriting and syndication services.

2 WELLS FARGO EQUIPMENT FINANCE

HQ: Minneapolis, MN

Total Assets **\$49,909.0**
New Business Vol. **\$14,811.0**
of Employees **2,724**

Div. Head: Bill Mayer



Wells Fargo Equipment Finance provides businesses nationwide with competitive

fixed- and floating-rate loans and leases that cover a full range of commercial equipment, floor planning and inventory financing. Wells Fargo Equipment Finance offers a broad range of direct and vendor finance programs. It is a bank-affiliated equipment leasing and finance provider with more than \$46 billion in assets under management, more than 300,000 customers and 2,500 team members.

4 CATERPILLAR FINANCIAL

HQ: Nashville, TN

Total Assets **\$31,708.2**
New Business Vol. **\$11,887.8**
of Employees **1,940**

President: David Walton



Cat Financial isn't a traditional bank or insurance company. Part of Caterpillar, it helps customers of

all sizes, across all industries, acquire and protect equipment beyond the standard warranty and grow.

Building on the corporate purpose statement: "Our Solutions Help Our Customers Build a Better World," Cat Financial supports local communities by partnering with organizations that drive positive change. Employees give their time, talents and dollars to promote progress.

3

Total Assets **\$43,199.8**
New Business Volume **\$17,090.9**
of Employees **2,401**

President: Raj Kalathur

JOHN DEERE FINANCIAL

HQ: Johnston, IA



Deere & Company (DE) is committed to the success of customers who cultivate, harvest, transform, enrich and build upon the land to meet the world's dramatically increasing need for food, fuel, shelter and infrastructure. Since 1837, John

Deere has delivered products built on a tradition of integrity.

The *Smithsonian Magazine* selected John Deere's plow as one of the "101 Objects that Made America." The plow was chosen from 137 million artifacts held by the Smithsonian's 19 museums and research centers to include on a list of items that changed the course of U.S. history.





With \$30B in assets and operations in 38 countries, IBM Global Financing offers clients flexible payment solutions for IBM and Red Hat products and services. Founded in 1981, IBM Global Financing serves clients ranging from small businesses to the majority of the Fortune Global 100 companies, enabling them to accelerate their transformation journeys to hybrid cloud and AI.

6

| | |
|---------------------|-------------------|
| Total Assets | \$19,346.0 |
| New Business Volume | \$14,252.0 |
| # of Employees | N/A |

General Manager: William J Smith III

IBM GLOBAL FINANCING

HQ: Armonk, NY

5

VOLVO FINANCIAL SERVICES

HQ: Greensboro, NC

| | |
|-------------------|-------------------|
| Total Assets | \$21,458.8 |
| New Business Vol. | \$7,347.2 |
| # of Employees | 1,579 |

President: Marcio Pedrosa



Volvo Financial Services has received Great Place to Work certifications in

Brazil, China, Mexico and Sweden in the past year. In 2019, VFS increased employee development programs, and implemented additional health and wellbeing practices to maintain high engagement levels, moving closer to its Employer of Choice aspiration. In 2019, VFS opened operations in South Korea while preparing for operations to begin in Peru and Croatia in 2020.

7

AIR LEASE

HQ: Los Angeles, CA

| | |
|-------------------|-------------------|
| Total Assets | \$18,704.3 |
| New Business Vol. | \$3,663.6 |
| # of Employees | 117 |

CEO: John L. Plueger



Air Lease is an aircraft leasing company with airline customers throughout the world. Its team of dedicated and experienced professionals is principally engaged in purchasing commercial aircraft and leasing them to its airline customers worldwide through customized aircraft leasing and financing solutions.

8

PNC EQUIPMENT FINANCE

HQ: Cincinnati, OH

| | |
|-------------------|-------------------|
| Total Assets | \$16,744.3 |
| New Business Vol. | \$6,545.9 |
| # of Employees | 482 |

EVP: Mike Lyons



PNC Equipment Finance is a member of The PNC Financial Services Group, with assets

of \$445 billion as of March 31, 2020. PNC is organized around its customers and communities for building strong relationships and is engaged in retail banking, including residential mortgage, corporate and institutional banking, and asset management, providing many of its products and services nationally.

9

CNH INDUSTRIAL CAPITAL

HQ: Racine, WI

Total Assets **\$16,286.0**
New Business Vol. **\$9,671.0**
of Employees **1,346**

President & CFO: Oddone Incisa



CNH Industrial Capital is the captive financial services provider for the CNH industrial family of brands. A global agriculture and construction equipment lender with more than 50 years of experience building strong and successful customer relationships, the company works to build loan and lease programs to support customers' specific business goals and bundle them with comprehensive insurance coverage — all in one convenient payment.

10

CIT BANK

HQ: New York, NY

Total Assets **\$15,397.7**
New Business Vol. **\$4,067.4**
of Employees **1,133**

President, Business
Capital Division: Mike Jones



CIT is a national bank focused on empowering businesses and personal savers with the financial agility to navigate their goals. With more than a century of experience, CIT has the knowledge and resources to help customers turn their ideas into outcomes. The bank takes pride in its efforts to invest in communities, support sustainability and create a thriving, inclusive workplace with the highest level of integrity. CIT's passion for innovation, customer service and excellence is recognized throughout the industry.

11

KEY EQUIPMENT FINANCE

HQ: Superior, CO

Total Assets **\$15,272.0**
New Business Vol. **\$5,562.9**
of Employees **312**

President: Adam Warner



Key Equipment Finance, a division of KeyBank, is a bank-owned equipment finance provider. The company offers tailored financing solutions for equipment, software and service needs. KEF's Capital Markets team brings syndication capabilities to structure large, multi-bank transactions and its Specialty Finance Lending team provides structured facilities across various sectors of the specialty finance market. KEF manages approximately \$13 billion in assets and originates nearly \$5 billion of equipment financing annually.

12

DLL USA

HQ: Wayne, PA

Total Assets **\$15,233.0**
New Business Vol. **\$11,562.0**
of Employees **1,467**

CEO: William Stephenson



DLL is a global finance company for equipment and technology assets with a managed portfolio of more than \$392 billion. It partners with equipment manufacturers, dealers and distributors in more than 30 countries to support their distribution channels and help grow their businesses. DLL combines customer focus with deep industry knowledge to deliver sustainable solutions for the complete asset life cycle. It is a wholly owned subsidiary of Rabobank Group.

13

BMO FINANCIAL GROUP

HQ: Milwaukee, WI

Total Assets **\$13,951.0**
New Business Vol. **\$4,947.9**
of Employees **603**

U.S. CEO: Dave Casper



BMO's purpose is to grow the good in business and life. The company has been in business for more than 200 years, helping to finance the growth of two great nations, while giving back to the communities it serves. BMO colleagues within the Equipment Finance and Transportation Finance teams understand how customers' capital investments fit into the big picture, and BMO works with its customers to deliver solutions tailored for a wide range of financing needs.

14

HPE FINANCIAL SERVICES

HQ: Berkeley Heights, NJ

Total Assets **\$13,027.2**
New Business Vol. **\$6,200.0**
of Employees **1,497**

President & CEO: Irv Rothman



HPE Financial Services is a global organization that helps customers and partners build and improve the economics of their digital transformation — whether through financing or asset lifecycle solutions — so they can ensure success tomorrow and in the future. HPE Financial Services is headquartered in New Jersey, with regional locations in Ireland and Singapore. HPEFS has more than 1,500 employees worldwide and does business in more than 50 countries.

15

U.S. BANK EQUIPMENT FINANCE

HQ: Portland, OR

Total Assets **\$12,357.7**
New Business Vol. **\$5,202.9**
of Employees **977**

President & CEO:
Anthony Cracchiolo



U.S. Bank Equipment Finance helps companies in nearly every industry afford the equipment they need to increase sales and market share, conserve cash so they can pursue new opportunities, and maintain financial flexibility. U.S. Bank Equipment Finance is known for its deep community roots, long-term client relationships and personalized service.

16

CISCO SYSTEMS CAPITAL

HQ: San Jose, CA

Total Assets **\$10,327.9**
New Business Vol. **\$6,429.6**
of Employees **607**

President: Kristine A. Snow



Cisco Capital delivers customer-centric, partner-enabled lifecycle management solutions and payment options. It delivers a scope of capabilities while bridging the gap between the demands of emerging market dynamics and customers' financial requirements, making it easier to get the right technology to enable business transformation and maximizing value by reducing total cost of ownership, managing cash flow and conserving capital.



Business Capital



Mike Jones
President, Business Capital

RANK
10

COMPANY
CIT

At CIT, we recognize every business is unique. Our Business Capital division has the agility and expertise to provide the financing solutions needed for the long term.

With more than a century of experience, CIT is a leader in delivering customized B2B leasing and lending options to a vast range of businesses – from global technology OEMs and value-added resellers to thriving small businesses and start-ups.

Equipment Financing

CIT provides financing options for just about any piece of equipment your business might need. Our solutions support office imaging, technology and industrial verticals, including construction, material handling, manufacturing and transportation.

With our structuring expertise and digitally integrated vendor finance programs, we are ready to address the equipment loan and leasing needs of small and midsize enterprises alike. We're experienced in developing innovative financial products and services that are flexible, affordable and tailored to our customers' specific needs.

Small Business Lending

CIT's Small Business Solutions unit empowers clients with the responsiveness and technology-

based solutions demanded by today's busy small business decision-makers.

Our digital interface puts control into your hands, enabling tracking of lease and loan applications and offering a simple application for additional lending products. It's convenient and available on mobile devices, so you can stay in-the-know while on-the-go.

B2B Point-of-Sale Technology

Our unique point-of-sale lending platform enables B2B digital financing options, empowering businesses to offer convenient, real-time borrowing opportunities to their customers. New enhancements allow online end-users to choose their own lending terms right at the point-of-sale. In many cases, this remarkable customer experience helps businesses grow volume and accelerate sales.

This innovative lending platform was honored with a FinTech Breakthrough award as "Best Small Business Lending Solution" and a silver Stevie American Business Award in the FinTech Solution category.

Discover more at cit.com/business.

NEW YORK, NY
HEADQUARTERS

\$15.4B
EQUIPMENT
FINANCING
ASSETS

\$4.1B
EQUIPMENT
FINANCING
NEW BUSINESS
VOLUME





ACCELERATE YOUR POST-PANDEMIC PATH TO RECOVERY

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You're working hard to maintain margins and growth despite the pandemic. You deserve an origination and portfolio management system that ensures all of your hard work and smart decisions pay off.



Access relevant resources, check out a case study or connect with an IDScLOUD expert.

Visit idsgrp.com/exploreIDScLOUD

Marcio Pedrosa

President

Volvo Financial Services



"I believe that in this business close personal relationships and really knowing our customers will remain the order-winning criteria, but digitalization can help make the journey – from purchase to repurchase – better, simpler, faster and more convenient. This crisis has shown that we need to move this digital transformation up our list of priorities."

17

SMBC LEASING AND FINANCE

HQ: New York, NY

Total Assets **\$10,183.7**
New Business Vol. **\$4,004.4**
of Employees **108**

President: Stephen R. Perry



SMCB Leasing and Finance is a customer-focused, solutions-based leasing and asset finance company. It doesn't find customers for its products but creates products for its customers based on accounting, tax, credit and asset knowledge. SMCB's solutions not only focus on long-term assets on a company's balance sheet, but also working capital solutions. Through its global offices and affiliates, SMCB can provide solutions in many jurisdictions across the globe.

18

BB&T AND SUNTRUST, NOW TRUIST

HQ: Atlanta, GA

Total Assets **\$9,731.8**
New Business Vol. **\$3,503.8**
of Employees **80**

President: Paul Severn



BB&T Equipment Finance and SunTrust Equipment Finance & Leasing have joined forces

to create a bank-owned leasing company as part of Truist Financial. With a national footprint and full-service capabilities, the company provides professional expertise and customized financing solutions to meet the financial, accounting and tax objectives of its clients. The company will be rebranding the combined equipment finance companies under a new name and logo.

19

DELL FINANCIAL

HQ: Round Rock, TX

Total Assets **\$9,588.4**
New Business Vol. **\$7,299.3**
of Employees **1,694**

President: Bill Wavro



Dell Financial Services, part of the Dell Technologies family, is a global provider of innovative payment and consumption solutions. DFS supports all customers, from consumers to small businesses up to the largest global corporations. DFS delivers end-to-end solutions across Dell Technologies, channel partners and distributors in more than 50 countries, financing more than \$8 billion. In 2020, DFS logged close to 25,000 hours of community service across 1,500 employees.

20

FIFTH THIRD BANK

HQ: Cincinnati, OH

Total Assets **\$8,572.0**
New Business Vol. **\$2,386.6**
of Employees **228**

Group Head: David Drury



With more than 160 years of experience, Fifth Third has the expertise, leadership and technologies to

help customers succeed in a rapidly changing marketplace. Fifth Third strives to support local communities and has made \$32 billion in commitments through 2020 for community lending, community development investments, philanthropic donations, mortgage lending and small business lending. In 2019, Fifth Third welcomed 185,000 new clients, nearly \$20 billion in assets and 2,600 team members through the acquisition of MB Financial.

21

MASSMUTUAL ASSET FINANCE

HQ: Foxborough, MA

Total Assets **\$7,186.0**
New Business Vol. **\$2,231.2**
of Employees **13**

President: David Couto



MassMutual Asset Finance provides equipment-backed financing for a wide range of corporate

and government obligors, having funded more than \$14 billion since its inception in 2004. Wholly owned by Mass Mutual, a life insurance products company, MMAF has a successful record originating and managing transactions through multiple business cycles, as well as building a securitization platform that has issued more than \$7 billion of AAA-rated equipment-backed debt securities.

22

J.P. MORGAN EQUIPMENT FINANCE

HQ: Chicago, IL

Total Assets **\$7,164.0**
New Business Vol. **\$1,600.0**
of Employees **86**

Managing Director: John Goldthorpe



JPMorgan Equipment Finance is part of JPMorgan Chase & Co. With more than 40 years

of experience servicing all lines of business, Equipment Finance provides customized equipment acquisition solutions based upon usage parameters, term horizon as well as the client's specific tax, accounting and cash flow objectives. A single point of contact directing dedicated documentation staff, in-house counsel and appraisers further assures a streamlined end-to-end process.

monitor **100**
PROFILE

RANK

34

COMPANY
TD EQUIPMENT
FINANCE

**LEADERSHIP
TEAM**

CARL BOCCUTI
HEAD OF CORPORATE AND
SPECIALTY BANKING
LEASING CHANNELS

KEVIN DOYLE
HEAD OF REGIONAL BANKING
LEASING CHANNELS

WILLIAM PIFANI
DIRECTOR OF CREDIT
MANAGEMENT

STEVEN NELSON
DIRECTOR OF OPERATIONS

THOMAS SCHIED
DIRECTOR OF ASSET
MANAGEMENT

JACQUELINE BENSON
COMPLIANCE MANAGER

PAUL ESPOSITO
BUSINESS LINE
FINANCIAL MANAGER

OF EMPLOYEES
75

TD Equipment Finance

TD Equipment Finance (TDEF), a subsidiary of TD Bank, is back on the Top 100 list this year because of their customer service and competitive and customized financing solutions. Equipment finance products TDEF provides include Loans, Finance Leases, Tax Orientated Leases and Off Balance Sheet products.

TDEF's business model combines the strength, scale and experience of a large bank with the size and personal feel of a regional bank. TD Bank is one of the 10 largest banks in the U.S., with over 27,000 employees and deep roots in the community dating back more than 150 years. TDEF was established as a subsidiary of TD Bank in 2001 and has been growing ever since. They have moved beyond TD Bank's regional Maine-to-Florida footprint, operating in select verticals nationally.

The business prides itself on its commitment to delivering legendary customer experience and being a strong financial partner that supports clients through the business cycle. TDEF maintains a Center of Excellence approach to equipment financing by maintaining strong knowledge of equipment trends and



▲ Anthony Sasso
Head of TD Equipment Finance

secondary markets as well staying abreast of accounting and tax regulations which affect financing structures for equipment.

TDEF's team of professionals offer a dedicated, relationship-centric approach backed by industry expertise and extensive asset class and collateral experience. The business provides specialized equipment financing products to Small Business, Middle Market and Large Corporate companies, State & Local entities, Healthcare, and Higher Education. Industry and equipment sectors served include medical, transportation, food and beverage, manufacturing, energy efficiency, and solar. Additionally, TDEF's dedicated group of experts have niche expertise in specific verticals and can provide tailored, expert advice to their customers.

The business's go to market strategy includes Small Ticket Leasing, Regional Commercial Banking, Large Corporate, Capital Markets, Federal Leasing and Wholesale Vendor.



Robert Cobleigh

President

Peapack Capital



"There are challenges at so many levels during these times of uncertainty, but I believe Equipment Finance and Leasing remains one of the better financing tools for companies and CFOs to support their capital needs. Equipment Finance has also shown that it's an important component in a bank's product mix, providing diversification and good risk-adjusted returns."

23

GATX

HQ: Chicago, IL

Total Assets **\$6,791.3**
New Business Vol. **\$741.7**
of Employees **2,165**

CEO: Brian A. Kenney

GATX

Founded in 1898, GATX has been providing quality railcars and services to its customers for more than 120 years. A global railcar lessor, the company strives to be recognized as the finest railcar leasing company by its customers, its shareholders, its employees and the communities where it operates.

24

MUFG (LEASING & ASSET FINANCE)

HQ: Los Angeles, CA

Total Assets **\$6,415.0**
New Business Vol. **\$2,189.0**
of Employees **47**

Managing Dir.: Lance Markowitz

MUFG Bank offers an extensive scope of commercial and investment banking products and services. With more than 360 years of history, MUFG has a global network with around 3,000 markets in more than 50 countries. MUFG has more than 180,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management and leasing. The group aims to "be the world's most trusted financial group" by closely collaborating with its operating companies and flexibly responding to all of the financial needs of its customers, serving society, and fostering shared and sustainable growth for a better world.

25

TCF CAPITAL SOLUTIONS

HQ: Minnetonka, MN

Total Assets **\$6,403.9**
New Business Vol. **\$3,044.9**
of Employees **315**

President & CEO: Gary Peterson



TCF Capital Solutions brings together the resources of TCF Equipment Finance

and Winthrop Resources to deliver lending and leasing expertise and financing solutions to the healthcare, industrial, specialty markets and technology industries. Its nationwide teams understand customers' business needs and specialize in the industries they serve. TCF's industry experience combined with the strong support of TCF Bank allows the company to move quickly and stay connected with its customers' needs.

26

PEOPLE'S UNITED EQUIPMENT BRANDS

HQ: Bridgeport, CT

Total Assets **\$5,346.6**
New Business Vol. **\$2,540.6**
of Employees **518**

President: Michael Maiorino



People's United Bank has three leasing platforms: People's Capital and Leasing, People's

United Equipment Finance and LEAF Commercial Capital. Between the three businesses, People's United provides nationwide equipment finance solutions for a vast array of industries, both directly and indirectly, including a wide variety of major vendor program relationships. Transaction sizes range from \$25 million upwards to \$15 million and beyond for both soft and hard assets. Essentially, the company's combined platform is a one-stop-shop for equipment finance.

27

FARM CREDIT LEASING

HQ: Minneapolis, MN

Total Assets **\$5,211.6**
New Business Vol. **\$1,609.9**
of Employees **154**

President: Mike Romanowski



Farm Credit Leasing (FCL) is a wholly owned subsidiary of CoBank, ACB, and a member of the

Farm Credit System. As a mission-based lessor, FCL provides leasing solutions to agriculture producers and cooperatives in addition to rural infrastructure cooperatives in support of rural communities. The FCL team is excited to work with businesses that feed the world and provide necessary infrastructure to rural areas.

28

HUNTINGTON ASSET FINANCE

HQ: Columbus, OH

Total Assets **\$5,070.1**
New Business Vol. **\$2,503.2**
of Employees **233**

President: Mike Dicecco



Huntington Asset Finance, with \$8 billion in assets, is a business unit of Huntington

Bancshares. Huntington delivers vertical and industry differentiating experience and expertise through Huntington Equipment Finance, Lender Finance, Huntington Public Capital, Renewable Energy Finance, Huntington Technology Finance and Huntington Business Credit. The company always strives to live up to its core values: Doing the Right Thing with a Can-Do Attitude, Having a Services Heart and Always Be Forward Thinking.

29

REGIONS EQUIPMENT FINANCE

HQ: Birmingham, AL

Total Assets **\$4,776.8**
 New Business Vol. **\$1,695.4**
 # of Employees **77**

Managing Director:
 William C. Perry III



Regions Equipment Finance continually strives to serve its clients while upholding its core

values. This has been achieved by supporting economic development in the company's communities, transforming its team into financial consultants allowing for value-add solutions, then coupling this with best-in-class customer service tailored for clients' individual needs. This approach has transcended Regions Equipment Finance and its customers' experience to a new level of true partnership.

30

SIGNATURE FINANCIAL

HQ: Melville, NY

Total Assets **\$4,598.4**
 New Business Vol. **\$2,070.3**
 # of Employees **129**

President & CEO: Walter Rabin



Signature Financial was formed in March of 2012 as a de novo national specialty finance

subsidiary of Signature Bank. Since then, it has grown to more than \$4.5 billion in assets. Most significantly, Signature Financial has grown to more than 120 employees located across the country who have successfully worked together for three decades, as well as experienced professionals and next generation leaders who have joined the company from various industry participants.

31

BANK OF THE WEST

HQ: San Francisco, CA

Total Assets **\$3,861.5**
 New Business Vol. **\$1,615.3**
 # of Employees **262**

EVP & Head: Ken Turner



Bank of the West's Equipment Finance team supports the growth of clients and industrial

partners by providing equipment financing and leasing strategies for all types of businesses. With its specialized knowledge across multiple sectors, the bank helps local and global businesses compete and grow in a sustainable way. As the bank for a changing world, Bank of the West is committed to sustainable finance along with its parent company, BNP Paribas.

178 Years of Helping Businesses Be Ready for What's Next

With roots dating back to 1842, we've seen a lot of change. And through it all we've helped countless businesses adapt, evolve, and rise to the challenges of the day.

Over the years, our equipment finance subsidiaries have helped businesses large and small overcome the barriers to getting equipped and moving forward in a marketplace that doesn't stand still. Today, the People's United Equipment Brands manage wholesale and retail transactions ranging from \$1,000 to more than \$30 million, offering businesses nationwide a more flexible way to get equipped with a diverse range of customized loans and leases.

"Businesses need flexible equipment financing more than ever in this uncertain time. Backed by the strength of People's United Bank, one of the industry's most capable, creative, and highly regarded lenders, our teams are equipped to deliver innovative, forward-looking solutions designed to help businesses retool, reinvent, and recover."

- Michael Maiorino, EVP Specialized Business, People's United Bank

The challenges may change, but our commitment to helping companies meet them remains the same as in 1842. In every environment, the team of professionals at the People's United Equipment Brands are not focused simply on transactions but rather unique approaches to helping businesses get equipped for what's next.



monitor
100
 PROFILE

RANK
26

RANK

33

COMPANY

TIAA BANK

2019 VENDOR
EQUIPMENT
FINANCE STATS

TOTAL ASSETS

\$3,707M

TOTAL VOLUME

\$1,440M

VENDOR
CHANNEL
RANK

8TH LARGEST

EMPLOYEES

193



Vendor Equipment Finance leadership team, left to right: Bill Carey, Mike Sweeney, Virginia Walton, Justin Tabone, Denis Stypulkoski, Eric McGriff (Not Pictured: Chris Chinni and Matt Hieber)

Growing business, building relationships

TIAA Bank provides full-service banking and lending solutions to consumer, commercial and institutional clients through a variety of channels, including online and mobile applications, and Florida-based financial centers. Headquartered in Jacksonville, Florida, TIAA Bank is a nationwide financial institution with over 50 years of banking expertise. As of December 31, 2019, TIAA Bank had \$42 billion in assets and \$28.1 billion in deposits. TIAA, a Fortune 100 financial services organization, had \$1.1 trillion in assets under management as of March 31, 2020. TIAA was founded over 100 years ago by Andrew Carnegie on his commitment to client service, and today it's that same dedication that fuels our long history of strength.

Delivering better client experiences from day one

Our team provides financing for critical business assets exclusively through vendor partners in the Healthcare, Construction, Materials Handling, Transportation and Capital Markets segments. We help clients grow sales and profits by providing competitive equipment and technology financing, including private label and co-branded programs. Expertise, flexibility and dedication enable us to deliver customized solutions for unique needs, making us the trusted funding source for clients.

Since inception, our platform has been dedicated to providing client-focused solutions that empower vendors to transact business seamlessly and efficiently. In 2017

we announced a transformative strategic initiative that included a significant investment in our organization. We enhanced client experience by emphasizing digital capabilities, such as automation, electronic documents and API integration. Our industry leading FastAnswers web portal is considered a best in class solution that allows our vendor partners to submit applications and funding packages effortlessly and utilize an extensive array of customer management and reporting capabilities. Moving forward, the future looks bright as we continue our focus on offering tailored solutions to help our vendor partners strengthen their customer relationships and meet their constantly evolving business goals.



JUSTIN TABONE

Sr. Vice President
TIAA Bank
Vendor Equipment Finance

"The Vendor Equipment Finance business at TIAA Bank continues to be dynamic, navigating shifting markets with agility and an eye on vendor-client solutions. TIAA Bank and its parent, TIAA, maintain a legacy of stability and expertise, paving the way for client success."

**Call us at 1-866-424-9660
or visit TIAABank.com/vendor-equipment to learn more**



Citizenship is at the core of the Citizens Asset Finance identity; it always has been. Through Citizens Helping Citizens initiatives, the company builds partnerships with public, private and community interests to develop neighborhoods, transform lives and stimulate economic renewal. Citizens Asset Finance continues to expand its national partnerships with Feeding America, Junior Achievement and Local Initiatives Support Corporation (LISC) to support colleague volunteerism and provide philanthropy both within and beyond its retail banking footprint. Citizens Asset Finance colleagues have more than doubled volunteer hours over the last five years reaching more than 144,000 volunteer hours in 2019.

32

Total Assets **\$3,727.0**
New Business Volume **\$1,135.3**
of Employees **98**
President: Marc Paulhus

CITIZENS ASSET FINANCE

HQ: Providence, RI

33 TIAA COMMERCIAL FINANCE

HQ: Parsippany, NJ

Total Assets **\$3,707.0**
New Business Vol. **\$1,440.0**
of Employees **193**

EVP, Chief Commercial Banking Officer: John Pataky



TIAA Commercial Finance, a division of TIAA, FSB, provides equipment financing for critical

business assets to preserve capital and manage obsolescence. Equipment financing solutions include loans, operating leases, capital/finance leases and TRAC leases. With a legacy of success and stability, TIAA grows and maintains strong partnerships in each community it serves. From financial literacy classes for students and adults, to fighting hunger and building homes, TIAA Bank actively works with the community to make it better every day.

34 TD EQUIPMENT FINANCE

HQ: Cherry Hill, NJ

Total Assets **\$3,679.4**
New Business Vol. **\$1,472.4**
of Employees **73**

President: Anthony R. Sasso



TD Equipment Finance's team of professionals offer clients a dedicated, relationship-centric

approach backed by industry expertise and extensive asset class and collateral experience. The business provides specialized equipment financing products to small business, middle market and large corporate companies, state and local entities, healthcare and higher education. TD Equipment Finance prides itself on its commitment to delivering legendary customer experience and being a strong financial partner that supports clients through the business cycle.

35 STONEBRIAR COMMERCIAL FINANCE

HQ: Plano, TX

Total Assets **\$2,720.7**
New Business Vol. **\$1,228.0**
of Employees **45**

President and CEO: Dave B. Fate



Stonebriar Commercial Finance's success is directly attributable to the commitment

and creativity of its team. SCF has sponsored the AT&T Byron Nelson Championship, helping raise more than \$3 million for the Salesmanship Club of Dallas and the First Tee of Greater Dallas. In addition, in partnership with active bone marrow donor Noah Starr, the company raised funds for Gift of Life, an organization that matches bone marrow donors with blood cancer patients.

monitor **100**
PROFILE

RANK
35

COMPANY
STONEBRIAR
COMMERCIAL
FINANCE

LARGEST
INDEPENDENT

\$4.5B+ FUNDED

\$1B+
ORIGINATIONS
ANNUALLY

~\$3B ABS
ISSUANCES

Stonebriar Commercial Finance Celebrates 5 Years



▲ Mr. Dave Fate,
President & CEO

In 2020, Stonebriar Commercial Finance celebrates its 5th year anniversary. Within this time, we have served over 225 customers, 750 contracts, 8,300 assets, and issued approximately \$3B across 6 securitizations. As we celebrate this milestone, we find it prudent to reflect on our origins.

Before Stonebriar's inception, many long-standing and market leading commercial finance companies had broken up, were acquired by regulated institutions, or otherwise vacated what remained active segments of the sub-investment grade market. As such, in 2015, with a focused strategy and committed capital, Stonebriar was formed to fill this void. So began the story of a privately held, independent, large-ticket fixed asset secured term leasing and lending company.

From the onset, Stonebriar set itself apart and embraced a contrarian approach to find opportunity in these underserved segments. As many sought to contract their lease books, Stonebriar purposefully built a predominantly lease portfolio of essential-use and income producing assets. While some took comfort in making opportunities smaller, SCF looked to add value and mitigate risk by underwriting larger and broader transactions. As some platforms tailored their focus to easily liquidated commodity assets, Stonebriar defined essentiality in a much different way. As others retrenched in the high-grade space, Stonebriar supported leveraged corporations, the turnaround stories of vi-

able middle-market companies and the growth of well-capitalized newcomers. We listened, learned, and gained understanding to uniquely add value via the extension of strategic capital.

Five years and \$4.5+ billion of closed transactions later, we continued to bolster our capabilities by investing in our General Equipment, Sponsor Finance, Aviation Capital, Rail Leasing and Real Estate platforms. Yet, the Stonebriar story remains in its early chapters. A vision for constant adaptation and growth sits atop certain core tenants that are immovable: align capital solutions with the client's success, understand and structure to real versus perceived risks, communicate transparently, think creatively, execute efficiently, and create universal value.

5601 Granite Pkwy
Suite 1350
Plano, TX 75024
469-609-8500
www.stonebriarcf.com



STONEBRIAR
COMMERCIAL FINANCE

36 FIRST AMERICAN EQUIPMENT FINANCE

HQ: Fairport, NY

Total Assets **\$2,616.9**
New Business Vol. **\$1,372.2**
of Employees **254**

CEO: Alan Sikora



First American Equipment Finance provides project financing solutions that help

organizations achieve their goals. First American's colleagues, digital solutions, industry specialization and stability provide an exceptional client experience. The company grew originations from \$330 million in 2014 to \$1.4 billion in 2019. In 2020, *Fortune* named First American as the No. 2 Best Small/Medium Workplace in Finance & Insurance in the U.S., along with being a Top 100 Workplace for Millennials.

37 1ST SOURCE BANK SPECIALTY FINANCE

HQ: South Bend, IN

Total Assets **\$2,508.2**
New Business Vol. **\$1,262.7**
of Employees **110**

President & COO: Chris Craft



1st Source Bank launched the Specialty Finance Group in 1976. SFG's history is

built on integrity and customer service, while focusing on construction equipment, aircraft and vehicle fleet financing. SFG delivers service to its end user and commercial lessor clients through a personalized customer relationship approach and demonstrated equipment and industry specialization. SFG clients benefit from the bank's strong capital and reserve position, which supports funding consistency across economic cycles.

38 GREATAMERICA FINANCIAL SERVICES

HQ: Cedar Rapids, IA

Total Assets **\$2,237.7**
New Business Vol. **\$1,069.9**
of Employees **511**

CEO: Tony Golobic



GreatAmerica is the largest family-owned independent commercial finance

company in the country, with assets of more than \$2.2 billion. Independence puts the company in control of its destiny, which is appreciated by its employees, customers and community. Founded in Cedar Rapids, IA, 28 years ago, the talent pool continues to be the company's competitive advantage, engine of growth and reservoir of excellence that is demanded in today's financial services sector.



Canon's corporate philosophy is *Kyosei* "all people regardless of race, religion or culture, harmoniously living and working together into the future."

Canon Financial Services (CFS) strives to implement *Kyosei* while providing best-in-class service and innovative financing solutions to maximize Canon's market share in multifunction and large-format printers, production presses, cameras and lenses, security and surveillance, semiconductors and healthcare equipment. CFS delivers outstanding customer experiences while maintaining a commitment to social responsibilities. CFS's Social Responsibility and Women in Leadership Levels initiatives support charities and local organizations, foster professional development of women and maintain a commitment to a diverse workplace.

39

Total Assets **\$2,215.6**
New Business Volume **\$1,004.5**
of Employees **293**

President: Yoshinori Shimono

CANON FINANCIAL SERVICES

HQ: Mount Laurel, NJ





CSI Leasing is a proud supporter of several non-profit organizations around the world. In the U.S., CSI primarily focuses its support on the Ronald McDonald House Charities (RMHC) and the American Cancer Society (ACS). For more than 20 years, CSI employees have not only donated hundreds of thousands of dollars to RMHC, but they have also spent many hours cooking meals for families with sick children. Additionally, chairman and CEO, Steve Hamilton is a member of the ACS's Missouri Chapter of the CEOs Against Cancer and two CSI employees are members of the ACS's Associate Board of Ambassadors St. Louis.

42

Total Assets **\$1,939.3**
New Business Volume **\$1,421.9**
of Employees **1,254**
Chairman & CEO: Steve Hamilton

CSI LEASING

HQ: St. Louis, MO

40

BRIDGE FUNDING GROUP

HQ: Hunt Valley, MD

Total Assets **\$2,010.4**
New Business Vol. **\$527.6**
of Employees **51**

President: Dan McKew



Bridge Funding Group (BFG), a wholly owned subsidiary of BankUnited,

specializes in equipment finance and franchise lending. With more than \$1.9 billion currently in total assets, BFG offers a full suite of products and services designed to meet the growing needs of businesses nationwide. As part of BankUnited, BFG has more than \$32 billion in assets. BankUnited has received five-star ratings from Bauer Financial, earned consecutively and without interruption.

41

STERLING NATIONAL BANK EFD

HQ: New York, NY

Total Assets **\$2,000.0**
New Business Vol. **\$1,300.0**
of Employees **22**

Div. President: Keith W. Smith



Sterling's expertise and flexibility allows it to pay attention to details and offer specialized insight into a variety of transactions. The bank services a range of professionals and businesses, including manufacturers, healthcare diagnostic facilities, hospitals and printers. Sterling offers 100% financing for all types of equipment, fixed payment schedules linked to business seasons and cycles, streamlined approvals, and the convenient option to add new equipment to existing leases.

43

M&T BANK

HQ: Baltimore, MD

Total Assets **\$1,902.0**
New Business Vol. **\$732.0**
of Employees **68**

Group VP: Frank Campagna



The Commercial Equipment Finance Group in M&T Bank's primary focus is to provide

revenue growth by using innovative equipment financing solutions that also enhance risk mitigation. M&T holds strong and sustained commitments to the communities in which it serves. The bank has contributed more than \$247 million to more than 4,100 organizations. More importantly, M&T employees have participated in more than 5,100 volunteer service events that benefit local communities.

44

HITACHI CAPITAL AMERICA

HQ: Norwalk, CT

Total Assets **\$1,863.2**
New Business Vol. **\$585.6**
of Employees **211**

President & CEO: Ryan Collison



Hitachi Capital America is an independent, diversified financial services company

providing financing to commercial businesses in the U.S. and Canada. Strategically focused on delivering solutions that drive customer success, HCA offers value-added financing solutions, a true partner and co-creation approach to working together, and world-class execution to deliver a premium customer experience.

45

ASCENTIUM CAPITAL

HQ: Kingwood, TX

Total Assets **\$1,781.3**
New Business Vol. **\$1,497.7**
of Employees **460**

CEO: Tom Depping



Ascantium Capital has provided more than \$6 billion in financing to businesses

nationwide. The company delivers customized solutions that benefit equipment manufacturers and distributors, as well as direct financing options for SMBs and Fortune 500 companies throughout the U.S. Ascantium's people and processes focus on creating the ultimate customer experience and customized commercial lending to help capture opportunities that result in growth and long-term success.

46

WINTRUST ASSET FINANCE

HQ: Frisco, TX

Total Assets **\$1,749.1**
New Business Vol. **\$853.8**
of Employees **63**

President & CEO: Mike Knowles



In a little more than five years, Wintrust Asset Finance has grown from more than \$100 million

in assets to almost \$2 billion. During 2019, the company added a small group to complement its mid-ticket platform and it now has more than \$200 million in assets. Even though Wintrust is a community bank at heart, Wintrust Asset Finance has a national footprint and continues to grow through strong customer relationships and superior execution.



Financial Pacific Leasing is located in Washington state. Over the past 30 years, FinPac has been a strong supporter of Junior Achievement of Washington. Each year the company conducts a grass roots fundraising campaign and is one of the largest financial contributors in the state for Junior Achievement, which teaches financial literacy skills to thousands of kids in schools throughout Washington. Since FinPac is in the financial services field, over the last 30 years, Junior Achievement has taught financial literacy skills to someone in the state that eventually became a financially responsible customer of FinPac's.

47

Total Assets **\$1,465.5**
New Business Volume **\$706.1**
of Employees **218**
President: Terrey Jennings

FINANCIAL PACIFIC LEASING

HQ: Federal Way, WA



monitor **100**
PROFILE

RANK
43

COMPANY
M&T BANK

STAFF
68

ASSETS
\$1,902.0MM

LOANS & LEASES
\$950.0MM

M&T Bank Commercial Equipment Finance Understands What's Important

The Commercial Equipment Finance (CEF) Division at M&T Bank concentrates on the commercial banking business, focused primarily on the middle market and large corporate commercial clients and prospects (revenues \$20MM and above) with a focus to use our product set to establish Bank relationships. Our goal is to provide clients with the resources, information, and counsel they require to make the best financing choices.

CEF manages approximately \$2 billion in assets. In 2019, M&T Bank announced plans to grow its Commercial Equipment Finance Division across its footprint and nationally. The Division achieved 51% growth in its first year of that plan and is targeting further additions of managed assets over the next four years. As part of the expansion, CEF follows the Bank's strategic expansion activities that include Boston, Pittsburgh, Florida regionally combined with an expanded long-term commitment to environmental finance and renewable energy. Additionally, M&T Bank has a stable tax appetite that promotes originating tax lease and tax equity business. In addition to supporting the Bank through avenues of direct origination, the initiative includes a syndication desk to promote expansion and diversification of the portfolio.

▼ We do it all.

CEF provides a full range of finance products for many types of equipment including but not limited to; aircraft, construction, food processing, manufacturing, medical, printing, rail, renewable energy (sale leaseback and tax partnership flips), and truck-trailer-vehicle.

M&T offers structuring flexibility in its terms, extensions, early termination options, and custom payment schedules. CEF offers many types of financing: Term loans, Conditional Sale Contracts, Fair Market Value Leases, TRAC Leases, Split TRAC Leases, Tax-Exempt Lease Purchase.

Our team consists of 60+ highly skilled and experienced professionals that include; direct origination, documentation, tax and accounting, and equipment management groups. We are proud to have committed employees who are dedicated to servicing clients with an average tenure of 15 years.

At M&T, we know that growing and maintaining strong relationships with our customers amid unprecedented times truly matters. We are committed to helping to bring you the resources you need while we face these times together, finding innovative ways to connect with each other. This is how our experienced origination, underwriting and asset management teams provide financing solutions that meet each borrower's unique needs. And our customers like the way we do business. We're proud that 75% of our new business comes from repeat borrowers. Find out how you can become one of them. Visit mtb.com/be-informed for the latest information regarding solutions for your company during COVID-19.

If you are interested in learning more, please contact:

**John Wolfe, Director of Business Development
Commercial Equipment Finance, M&T Bank
717-771-4968**

M&T Bank
Learn more at mtb.com/corporate



48

BciCAPITAL

HQ: Orlando, FL

Total Assets **\$1,455.7**
New Business Vol. **\$592.6**
of Employees **41**

President: Thomas L. Cira



With more than 175 years of collective leasing and banking experience,

BciCapital's team helps fuel businesses by providing them with the financial tools to support their cash flow needs. The company offers a full suite of leasing and corporate finance options, from public sector finance to aircraft finance. BciCapital's parent company, City National Bank (CNB), puts BciCapital in a unique position with the capability of serving clients' lending and depository needs.

49

SANTANDER BANK

HQ: Florham Park, NJ

Total Assets **\$1,386.0**
New Business Vol. **\$1,000.0**
of Employees **8**

Senior VP: Steven Seagriff



Santander's Commercial Equipment Finance team has leveraged its expertise across

an array of industries to provide financing of up to \$100 million on transactions through direct financing and syndication. The Equipment Leasing group has participated in numerous charitable events from fundraising for various cancer research organizations, to active voluntary work in its local communities. Santander values its community involvement from providing funding needs to giving back to those in need.

50

STEARNS BANK

HQ: Albany, MN

Total Assets **\$1,373.9**
New Business Vol. **\$662.0**
of Employees **214**

President & CEO: Kelly Skalicky



Stearns Bank weaves a sense of urgency, hard work and integrity into everything it does.

As a nationally recognized bank, Stearns is known for its outstanding personal service and commitment to customer success. With paid volunteer time and organization-wide fundraising efforts, the bank's commitment to community responsibility drives it to do more for the good of others. Stearns is driven by its passion to help others achieve their greatest ambitions.

51

MARLIN BUSINESS SERVICES

HQ: Mount Laurel, NJ

Total Assets **\$1,288.5**
New Business Vol. **\$757.1**
of Employees **348**

President & CEO: Jeff Hilzinger



Marlin Business Services is guided everyday by core values which drive it to make a lasting

impact on its customers, its partners, the company and its communities. Small businesses are the foundation of those communities and Marlin strives to be a valued corporate citizen and neighbor through the investment of time, talent and energy of its employees. With a group this passionate about supporting small businesses, Marlin's successes come with plenty of reasons to celebrate. And in its collaborative team environment, everyone has an impactful voice.

52

SUMITOMO MITSUI FINANCE AND LEASING

HQ: New York, NY

Total Assets **\$1,267.4**
New Business Vol. **\$654.1**
of Employees **77**

CEO: Yasuhiro Maei



Sumitomo's international network provides a wide range of products and services designed to meet the needs of customers globalizing their operations. Its New York branch deals with property including IT equipment, industrial machinery and equipment, construction machinery and transportation equipment. Sumitomo provides solutions with an eye to the future of leased items plus used equipment trading and sales. Sumitomo is committed to sustainable growth.

53

CBI EQUIPMENT FINANCE

HQ: St. Louis, MO

Total Assets **\$1,202.3**
New Business Vol. **\$475.8**
of Employees **33**

President: Jody Green



The Commerce Bank team knows that life is filled with moments that connect where you

are with where you want to go. It helps people and businesses make those connections and solve the big and small financial challenges that can alter financial trajectories, so they can return their attention to the things that matter most. Commerce provides both the high-touch personal service and innovative product solutions that individuals, businesses and communities need to allow them to bank when, where and how they prefer — and help them focus on what matters most.

INDUSTRY-FOCUSED FINANCING SOLUTIONS

monitor **100**
PROFILE

Wintrust Asset Finance is comprised of four divisions, each specializing in specific market areas and client needs in the equipment financing and leasing industry. With robust financial solutions and a focus on building strong partnerships, the company is positioned to support your acquisition, expansion, or day-to-day operations.

RANK
46

WINTRUST CAPITAL

FINANCING FOR
CHICAGOLAND, INDIANA,
AND WISCONSIN

Headquartered in
Rosemont, Illinois

For middle market
businesses based in this
region, regardless of where
the equipment is located

Transaction size:
\$200,000 to \$20 million

Finances all essential use
equipment across
most industries

WINTRUST COMMERCIAL FINANCE

NATIONWIDE EQUIPMENT
FINANCING SOLUTIONS

Headquartered in
Frisco, Texas

Works directly with end-user
customers and through other
financial institutions and
intermediaries

Transaction size:
\$5 million to \$50 million

Solutions for a broad range
of industries

WINTRUST EQUIPMENT FINANCE

FUNDING FOR
INDEPENDENT EQUIPMENT
LEASING COMPANIES

Headquartered in
Mishawaka, Indiana

Lease discounting, lessor
equity financing, and
permanent and warehouse
recourse financing

Target credit box of upper
middle market through
investment grade, \$150,000
to \$10 million

All originations on an
indirect basis

WINTRUST SPECIALTY FINANCE

SOLUTIONS FOR VENDOR
AND EQUIPMENT LEASING
COMPANIES

Headquartered in
Irvine, California

Efficient programmatic flow
funding to lessors and
vendors nationwide

App-only to \$300,000 and
full underwriting programs
for schedules from \$10,000
to \$1.5 million

Funds non-recourse, ultimate
net loss, and full recourse
structures for A through
D credit qualities



Company
**Wintrust
Asset
Finance Inc.**



Total assets
\$1.75 million



Total volume
\$854 million



Total
employees
63

To learn more about how we can help with your equipment financing and leasing needs, please visit
wintrust.com/waf.

Wintrust Capital, Wintrust Commercial Finance, and Wintrust Equipment Finance are divisions of Wintrust Asset Finance Inc. Wintrust Specialty Finance is a division of Beverly Bank & Trust Company, N.A., a Wintrust Community Bank. Banking products provided by Wintrust Financial Corp. banks.



Scott McClain

EVP & Managing Director

IBERIA Corporate
Asset Finance



"We're a very active buy shop for renewable energies. When we first started looking at doing renewables back in 2014, the ESG initiatives for corporations and banks wasn't that big of a deal. That has changed dramatically in the last year to year and a half to where corporations are asking what they are doing to further their environmental, social and governance initiatives. The renewable energy business is something that we want to grow as a bank on a long-term basis."

54 PACIFIC WESTERN BANK CORPORATE ASSET FINANCE

HQ: Chicago, IL

Total Assets **\$1,175.7**
New Business Vol. **\$444.6**
of Employees **14**

Managing Director: Maureen Carr



Pacific Western Bank is a national financial institution with a community focus. The bank

looks to create opportunity for every client by providing comprehensive community banking, national lending and venture banking services nationwide through 74 full-service branches. Its Corporate Asset Finance group provides equipment leasing and financing solutions to middle-market and large corporate organizations, with typical financing terms of two to 12 years and amortizations of up to 25 years.

55 ENGS COMMERCIAL FINANCE

HQ: Itasca, IL

Total Assets **\$1,160.8**
New Business Vol. **\$687.3**
of Employees **182**

President & CEO: Craig Weinewuth



Established in 1952, ENGS Commercial Finance is one of the oldest commercial finance

companies in the U.S., and a wholly owned subsidiary of Mitsubishi UFJ Lease and Finance. ENGS is a digitally-enabled finance company that provides equipment lease and loan solutions, working capital and floorplan solutions through ENGS Commercial Capital and insurance products through ENGS Insurance Agency. ENGS helps vendor clients sell more equipment, more efficiently and with the highest customer satisfaction.

56 HANCOCK WHITNEY EQUIPMENT FINANCE

HQ: New Orleans, LA

Total Assets **\$1,094.4**
New Business Vol. **\$469.3**
of Employees **21**

Managing Director: Chris Bucher



More than a century ago, Hancock Whitney was founded to help people and

communities move ahead. Since then, Hancock Whitney has moved into cities and towns across the Gulf Coast corridor and has offices in Tennessee, New York and New Jersey. Driven by a client service focus, and secured by core values and community commitment, 4,000 associates help carry on the company's founding mission to help people achieve their financial goals.

57 SQN CAPITAL MANAGEMENT

HQ: New York, NY

Total Assets **\$1,044.3**
New Business Vol. **\$156.9**
of Employees **32**

CEO: Jeremiah Silkowski



SQN Capital Management is an asset finance and equipment leasing specialist that

originates and manages investments for a global investor base. In addition, SQN provides origination and portfolio management services for small to mid-size insurance companies. SQN's focus is on the transactions between \$1 million and \$20 million but has flexibility to do smaller or larger deals across more than 15 different industries and asset classes.

58 BB&T COMMERCIAL EQUIPMENT CAPITAL

HQ: Malvern, PA

Total Assets **\$1,044.1**
New Business Vol. **\$404.9**
of Employees **70**

CEO: Joseph Lizza



BB&T Commercial Equipment Capital helps businesses, municipalities and non-profit

organizations of all types and sizes throughout the U.S. acquire the equipment and software they need to operate and grow. BB&T's experienced team offers a full array of equipment financing structures and programs for any type of business. It provides competitive pricing, flexible payment options and quick and easy documentation with a strong reputation for quality customer service.

59 IBERIA CORPORATE ASSET FINANCE

HQ: Birmingham, AL

Total Assets **\$1,043.0**
New Business Vol. **\$758.0**
of Employees **12**

EVP & Managing Director:
Scott McClain



IBERIABANK is a 133-year-old commercial bank founded in New Iberia, LA that

operates in 12 states across the Southeast and New York. IBERIABANK prides itself in its market-centric approach to delivering the bank's products and services to its clients, and supporting charitable, education, cultural and business development efforts that make a difference in the communities it serves.



ENGs

commercial finance co.

since 1952

A MITSUBISHI UFJ LEASE AND FINANCE COMPANY

monitor **100**
PROFILE

RANK

55

**ENGs
COMMERCIAL
FINANCE CO.**

—
EST. 1952

**ONE OF THE
LARGEST
INDEPENDENTS**

\$1B
IN OWNED
ASSETS

5K+
VENDOR
RELATIONS

\$687M
DIRECT &
INDIRECT
VOLUME

Moving Business Forward

FULL SERVICE LENDING CAPABILITIES

ENGs Commercial Finance Co. ("ENGs") is one of the largest, oldest and most respected finance companies in the U.S. ENGs is also a subsidiary of Mitsubishi UFJ Lease and Finance company, of one of the largest and most respected brands in the world. Since 1952, ENGs has been consistently providing best-in-class equipment lease and loan products, working capital solutions, and insurance to our vendors and customers. ENGs is committed to SERVICE, SPEED, and SIMPLICITY in every aspect of lending. Our commitment to pleasing the customer enhances the customer experience and promotes repeat business for our vendors.

ENGs PRODUCTS & SERVICES

ENGs has been servicing the **TRANSPORTATION**, **INDUSTRIAL**, and **CONSTRUCTION** industries with customized financing solutions since 1952, through 5,000+ vendor relationships. ENGs is the leader in employing digital finance technologies to customer financing solutions that deliver a greater customer experience and set new and higher standards for vendor finance.

ENGs COMMERCIAL CAPITAL delivers a full suite of working capital solutions to businesses including asset-based lending, floor plan financing and receivable focused lines of credit. With over 150 years of combined commercial finance experience, ENGs Commercial Capital can design a flexible funding solution catered to specific needs.

ENGs INSURANCE AGENCY streamlines and shortens the process of getting insurance for all customer equipment needs by working with A+, admitted carriers to offer competitive and credible insurance products: Liability, Cargo, Physical Damage, Non-Trucking, General Liability, Inland Marine & Contractors Equipment and Occupational Accident.

CUTTING EDGE TECHNOLOGY

Leading in the digitization of vendor finance, ENGs has developed Propel and LenderTrax, two proprietary platforms streamlining equipment finance for vendors and customers. Not stopping there, ENGs is leading the way with technology that shortens the delivery time to market of credit adjudication and electronic document generation.

PROPEL – "Ingenuity in Motion". Propel gives our vendors the control they desire to customize transaction structures and deliver a more streamlined and efficient digital finance experience to their customers. Propel is recognized by many expert users as the best-in-class business intelligence equipment finance platform in the industry. Propel prides itself by delivering speed and simplicity to close a transaction quicker, and real-time data analytics that help our vendors manage their business more efficiently. Never has closing business been more seamless and efficient.

LENDERTRAX offers a fresh take on equipment financing, where vendors simply enable this digital technology on their online inventory database to easily qualify the customer for financing of their equipment purchase selections. LenderTrax has proven to enhance vendors' online presence and positive customer digital finance experience. Additionally, LenderTrax has improved vendors' success in customer conversion of equipment purchases.

ENGs | since 1952
commercial finance co.

A MITSUBISHI UFJ LEASE AND FINANCE COMPANY

ENGs | since 1952
commercial capital, llc
an ENGs Commercial Finance Company

ENGs | since 1952
insurance agency, llc
an ENGs Commercial Finance Company

PROPEL
Powered by ENGs Commercial Finance Co.

LenderTrax

60

EASTERN FUNDING

HQ: New York, NY

Total Assets **\$960.5**
New Business Vol. **\$357.4**
of Employees **74**

President: Michael Fanger



Eastern Funding is a commercial lender to small and medium sized businesses

nationwide. The company offers funding to buy businesses, and for startup capital, equipment loans and commercial real estate financing. For more than 20 years, Eastern Funding has offered customized financing to help entrepreneurs make their dreams of owning a business a reality. Above all, the company builds solid relationships, with more than 60% of its business coming from repeat customers.

61

NAVITAS CREDIT

HQ: Ponte Vedra, FL

Total Assets **\$782.7**
New Business Vol. **\$544.2**
of Employees **157**

President & CEO: Gary R. Shivers



Navitas Credit's commitment to customer care is the foundation of its relationships with

equipment buyers and seller customers. Ethical in all business practices, Navitas never veers away from its promises, strives for a win-win outcome in business negotiations, delights customers through quality service, treats everyone with respect and continuously communicates with customers. By adhering to these values, Navitas Credit creates long-term partnerships versus simply being a provider of capital.

62

FNB EQUIPMENT FINANCE

HQ: Pittston, PA

Total Assets **\$726.0**
New Business Vol. **\$386.0**
of Employees **37**

President & CEO: Gary Cook



Since 2016, F.N.B. Equipment Finance has experienced record growth in net assets and high

levels of new business volume. It offers clients diverse leasing and financing options with flexible terms, innovative tools and resources, and personalized service delivered by highly qualified leasing professionals. First National Bank of Pennsylvania has been recognized as a top workplace and gives back to the communities it serves through financial support, education, employee volunteerism and partnerships.



Amur Equipment Finance (AmurEF) is an independent commercial equipment finance provider and a certified Great Place to Work dedicated to ensuring that its customers and employees are equipped to grow and succeed. AmurEF believes that people are the engine of great business, and its people are core to making the company great. The AmurEF team lives the company's core values every day — they are curious, agile and tenacious in everything they do. AmurEF is committed to continued, sustainable growth, and a cohesive, happy and fulfilled workforce where every employee can achieve their full potential.

63

Total Assets **\$702.5**
New Business Volume **\$365.1**
of Employees **181**

Chairman & CEO: Mostafiz ShahMohammed

AMUR EQUIPMENT FINANCE

HQ: Grand Island, NE

Our Team



Chris Craft
Specialty Finance Group
President & COO



Amy Bobson
Specialty Finance Group
Deposit Manager



Tom Reilly
Construction
Division President



Dave Hudak
Aircraft Division
President



Kirk Browning
Auto & Truck Fleet
Division President



Lee Wisler
Specialty Vehicle
Division Manager



1st Source Bank's Specialty Finance Group

Our Story

With a history dating back to 1863, 1st Source Bank has a strong tradition of providing superior service to clients while playing a leadership role in the continued development of the industries and communities it serves. With deep equipment finance experience and a common lineage with Associates Finance, the Specialty Finance Group was founded in 1976. The Specialty Finance Group serves equipment finance and deposit needs in construction, auto and truck fleets, specialty vehicle, independent commercial lessors as well as corporate aircraft and helicopters, all across the USA, Mexico and Brazil.

Our Mission

We help our clients achieve security, build wealth and realize their dreams, through our specialized equipment financing and deposit services. We offer straight talk and sound advice that keeps our clients' long-term interests in mind.

Who We Are

We are experienced professionals who will invest time to listen and provide on-site and electronic solutions to meet our clients' equipment financing and deposit needs. We understand the industries that we serve—and know the equipment. Our strong capital position, deep reserves, highly skilled bankers and long-standing commitment to a relationship approach to business, make us a stable partner during challenging economic times.

Our Training Program

Our Commercial Banker Development Program is a full immersion employment experience during which participants learn equipment financing, business banking, and credit and treasury management functions through hands-on experiences, intensive mentoring and outside training opportunities. As participants move through the program phases, their foundational, industry and leadership knowledge increases exponentially. Our program is designed for recent college graduates who are high achievers that are ready to fast track their career in equipment finance, business banking, credit and treasury management.



Scan with your phone's
camera to visit our website

Contact us:
800-513-2360
1stsource.com/sfg



Specialty Finance Group

Member FDIC

Company
1st Source Bank

Assets
\$6.74 Bil*

Locations
15 specialty finance
locations,* serving
clients across the USA,
Mexico and Brazil

Recognition
Monitor 100 rank: 37
BauerFinancial: 5 Star
Superior Rating
KBW Bank Honor Roll

*As of June 30, 2020

monitor **100**
PROFILE

RANK

63

COMPANY

AMUR EQUIPMENT
FINANCE

OF EMPLOYEES

181

GROWTH IN

WORKFORCE

24% IN 2019

2020 TOP 5

INDEPENDENT

EQUIPMENT

FINANCE

COMPANY

CERTIFIED

GREAT PLACE

TO WORK®



▲ The new AmurEF Headquarters in Grand Island, NE. A company-wide collaboration with space to improve workflow and efficiency, abundant natural lighting for well-being and productivity, and social areas all designed to equip our team members for success.

EQUIPPED FOR SUCCESS

RELATIONSHIPS FIRST

AmurEF's laser focus on building strong relationships is central to the company's on-going success and growth strategy. By always building on its friendly small-town, people-focused approach to conducting business has allowed AmurEF to advance to fourth rank in Monitor's "Top Private Independent" U.S. equipment finance and leasing companies annual ranking. AmurEF extends its relationship-centric ethos to its workforce, which has now grown to include over 180 dedicated and talented individuals. The company's commitment to creating and sustaining a culture of caring, inclusivity, and purpose is on full display with AmurEF continuing to be a certified Great Place to Work®.

A COMPANY OF VALUES

Each day, AmurEF lives out its core values for the betterment of the industry and the people it touches. From the friendly and consultative approach it takes toward customer and partner relationships, to its commitment of encouraging each team member to achieve their full potential, AmurEF strives to always make a positive difference. As a company serving vendor partners, brokers, and business owners in the world's most essential industries, ensuring flexible and fast financing solutions with superior customer service is paramount. To achieve this, AmurEF firmly believes that its commitment to integrity and continuous improvement combined with a results-driven workplace inspired by teamwork and fun, all contribute to the company's continued success and stability.

FORWARD LOOKING

Flexibility is core to AmurEF's operations, and challenging economic times call for such a feature. Over the years, AmurEF has built a robust vendor origination and asset management platform, and continually incorporates technological advancements to provide superior service levels and responsiveness. With the agility to change, the tenacity to grow, and the curiosity to serve a diverse set of industries, AmurEF looks toward the future with excitement and works every day to fulfil its vision of becoming the industry leader in equipment finance.



▲ Meet Axel, the official AmurEF mascot.



WHO WE ARE

Amur Equipment Finance is a Nebraskan-based top independent equipment finance provider. The company is active in both small-ticket and middle market financing serving a broad range of industries including, construction, medical, waste management, commercial and industrial equipment, and technology. AmurEF originates \$10K to \$2MM transactions across a wide range of credit profiles and with terms of up to 84 months. AmurEF employs over 180 individuals and has seven offices located across the United States.

**For more information,
please visit www.amuref.com
or contact info@amuref.com**

▲ The AmurEF family participating in the 2019 Harvest of Harmony Parade in Grand Island, NE.

Mary E. Smith

President & CEO

Highland Capital



"Our industry plays an important role in the overall economy. While I would never subscribe to not adapting, what is important is that we consistently deliver the capital to businesses so that they can thrive and recover. There will always be providers who come and go but I do see it as being important that we as an industry do our part to be consistent during this challenging time."

64

PEAPACK CAPITAL

HQ: Bedminster, NJ

| | |
|-------------------|----------------|
| Total Assets | \$660.0 |
| New Business Vol. | \$373.0 |
| # of Employees | 11 |

EVP & President: Robert Cobleigh



Peapack Capital provides loans and leases to companies of all sizes, specializing in large-scale transactions, of \$3 million to \$30 million, with the ability to syndicate larger opportunities. With more than 20 years of experience, the Peapack Capital finance group has expertise in various financing structures and supports a broad spectrum of industries and assets. Niches include transportation, industrials, manufacturing, healthcare and information technology.

65

INVESTORS BANK EQUIPMENT FINANCE

HQ: Iselin, NJ

| | |
|-------------------|----------------|
| Total Assets | \$647.2 |
| New Business Vol. | \$353.6 |
| # of Employees | 12 |

SVP & Group Leader:
Kenneth Walters



The equipment finance group for EverBank was formed in 2014 by Ken Walters and

Sondra Rowland. Investors Bank acquired the team and portfolio in 2018. Since then, the team has grown to 12 professionals and has more than doubled its portfolio. In embracing the charitable culture of Investors Bank, the team works with local charity Holiday Express to help deliver gifts to those less fortunate during the holiday season.

66

MIDLAND STATES BANK EQUIPMENT FINANCE

HQ: Clayton, MO

| | |
|-------------------|----------------|
| Total Assets | \$631.5 |
| New Business Vol. | \$409.8 |
| # of Employees | 44 |

President: Fred Van Etten



The Midland Equipment Finance (MEF) management team has been together for

15 years. Coupled with consistently applying best practices into a streamlined business-friendly operation dedicated to helping customers, is a winning combination. The vision and values of MEF's corporate culture uplift and energize its team focus, translating into unmatched customer service. MEF helps businesses acquire essential equipment with its simple Application Only program as well as its expedited credit process.

67

FROST EQUIPMENT LEASING & FINANCE

HQ: San Antonio, TX

| | |
|-------------------|----------------|
| Total Assets | \$605.3 |
| New Business Vol. | \$240.3 |
| # of Employees | 10 |

President: Ken Gates



Frost is the banking, investments and insurance subsidiary of Cullen/Frost

Bankers (CFR), a financial holding company with \$34.1 billion in assets. Frost provides a full range of banking, investments and insurance services to businesses and individuals across numerous Texas regions. In 2002, Frost established its Equipment Leasing and Finance group with a focus on financing commercial equipment, vehicles and aircraft for its customers. The group also provides equipment finance for municipalities.

68

SOMERSET CAPITAL GROUP

HQ: Milford, CT

| | |
|-------------------|----------------|
| Total Assets | \$578.1 |
| New Business Vol. | \$226.4 |
| # of Employees | 123 |

President & CEO: Evan Bokor



Founded in 1984, Somerset Capital Group is one of the oldest independent equipment finance

organizations in the U.S. Somerset provides financing on more than two dozen different equipment types to clients in the U.S., Canada, the UK, Singapore and Taiwan. Somerset Capital prides itself on leveraging creativity in addressing the needs of customers and business partners and challenging its team to expand product offerings while always adhering to its values.

69

CRESTMARK EQUIPMENT FINANCE

HQ: Troy, MI

| | |
|-------------------|----------------|
| Total Assets | \$537.4 |
| New Business Vol. | \$358.1 |
| # of Employees | 75 |

Div. President: Thomas Rutherford



Crestmark Equipment Finance provides middle-market financial solutions.

Prior to its acquisition by Crestmark, to its current standing as a division of \$5.8B MetaBank, CEF has remained a flexible and creative solutions provider. Positioned in an organization built upon financial inclusion and a "we help" philosophy, CEF approaches the needs of customers and business partners with the entrepreneurial insight of an independent and the benefits, products and services of a bank.

70

WEBSTER CAPITAL FINANCE

HQ: New Britain, CT

Total Assets **\$537.3**
 New Business Vol. **\$224.6**
 # of Employees **7**

President: Mike Giusto



Webster Capital Finance, a wholly owned subsidiary of Webster Bank, offers a range of equipment leasing solutions with superior execution and delivery. The company provides commercial equipment financing solutions for all types of equipment, new or used, including loans, lease purchases, floating and fixed rates, TRAC, and tax leases. Webster Capital Finance serves various industries, including construction, food processing, manufacturing, marine, transportation and more.

71

AFFILIATED FINANCIAL SERVICES

HQ: Las Vegas, NV

Total Assets **\$535.4**
 New Business Vol. **\$535.4**
 # of Employees **2**

President & CEO: Jerry Mohr

Jerry Mohr started Affiliated in 1992. Affiliated functions primarily as a placement agent for transactions from \$5 million to \$100+ million. Mohr began his career in the equipment leasing industry at Citicorp Leasing in 1973. He later worked for Security Pacific Leasing, where he became head of Marketing & Sales. Mohr was also VP, National Sales & Marketing manager for Ford Equipment Leasing.

72

PAWNEE LEASING

HQ: Fort Collins, CO

Total Assets **\$524.4**
 New Business Vol. **\$281.5**
 # of Employees **117**

President: Gary Souverein



Pawnee offers a positive, supportive and balanced work life to its team members, which in

turn helps it deliver superior customer service every day, in each business. This approach results in the long tenure of many of its staff and the positive feedback staff and customers share with the company. Pawnee is very proud of its core values: providing a quality work environment and respect for all.



Customers Commercial Finance Gives You the Best of Both Worlds

In 2015, when Samuel H. Smith III set out to curate an experienced team of equipment leasing and finance professionals, he did not have to look too far: as a 30-year commercial finance veteran, his relationships ran deep. Former team members with an independent finance background and an average tenure of 25 years each in Credit, Operations, Sales, and Asset Management once again joined forces to form CCF, a subsidiary of Customers Bank. As Sam describes it, "This alliance allows CCF to provide clients with the best of both worlds: the industry



knowledge, responsiveness and personal service of a specialty finance



Samuel H. Smith III
 President, Customers Commercial Finance

company, coupled with the financial strength, stability, and low cost of funds of a growing bank". Five years and \$750 million of closed transactions later, CCF continues to grow its portfolio in plastics, packaging, construction, franchise, transportation, marine and aviation.

Customers Commercial Finance, LLC
 25 Chestnut Street, Suite 200 South
 Portsmouth, NH 03801
 (603) 205-8439
www.customerscommercialfinance.com

monitor **100**
 PROFILE

RANK
74

COMPANY
 CUSTOMERS
 COMMERCIAL
 FINANCE, LLC

73 HANMI BANK COMMERCIAL EQUIPMENT LEASING

HQ: Irvine, CA

Total Assets **\$502.3**
New Business Vol. **\$277.4**
of Employees **21**

EVP: Kevin Kepp



Hanmi Bank's Commercial Equipment Leasing Group is a boutique funder of equipment loans and leases sourced by independent finance companies, banks and captives nationwide. Hanmi's team is dedicated to a culture of customer-centric focus, creativity and consistency. Its relationships meet the needs of its funding partners. Transactions can be individually funded or offered in portfolios. Customer focus is on flow-based relationships with annual funding in excess of \$6 million.

74 CUSTOMERS COMMERCIAL FINANCE

HQ: Portsmouth, NH

Total Assets **\$483.4**
New Business Vol. **\$269.8**
of Employees **17**

President: Samuel H. Smith III



Customers Commercial Finance was formed by Samuel H. Smith III in 2015. Notably,

half of the staff have worked together in three different companies — and in a few cases, have worked together for 30 years. CCF has gone back to basics with true relationship lending by knowing customers up front, looking at deals quickly and providing a definitive term sheet. The company is focused on delivering exceptional customer service.

75 HIGHLAND CAPITAL

HQ: Fairfield, NJ

Total Assets **\$478.8**
New Business Vol. **\$275.1**
of Employees **57**

President & CEO: Mary E. Smith



While some may expect that being owned by a bank comes with bureaucracy and

red tape, for Highland Capital, it offers a competitive funding cost and consistent liquidity. The company's parent and its team defy perception and deliver with speed and efficiency. Ultimately, the people of HCC are responsible for its high retention rate with vendors and customers and are the reason why it has grown and exceeded expectations.

76 TRANS LEASE

HQ: Denver, CO

Total Assets **\$450.6**
New Business Vol. **\$253.5**
of Employees **51**

President: George Eidsness



Trans Lease's mission is to provide customers with the means to grow their

businesses through personal service and customized financial solutions. The company's professional staff, with more than 500 combined years of experience, recognizes the challenges and needs of their customers through a deep understanding of their industries and the equipment they operate. Trans Lease is committed to providing the best finance solutions at competitive rates.

77 KINGSBRIDGE HOLDINGS

HQ: Lake Forest, IL

Total Assets **\$434.5**
New Business Vol. **\$222.4**
of Employees **114**

Co-CEO: Dan Flagstad



The Kingsbridge team has been able to grow by providing its customers with

unsurpassed customer service and transaction decision timing. With the view that every transaction requires customized attention, the firm's ability to bring superior structuring and transaction management solutions to its customers has made Kingsbridge a go-to source for leasing solutions in the industrial, healthcare, technology and general equipment spaces.

78 FIRST MIDWEST EQUIPMENT FINANCE

HQ: Westmont, IL

Total Assets **\$434.0**
New Business Vol. **\$226.7**
of Employees **28**

President & CEO: Chris Chiappetta



In a market flush with large banks and liquidity, organizations of all shapes and sizes consistently

come to First Midwest because it is relationship-focused and committed to helping clients achieve financial success — both in certain and uncertain times. First Midwest has years of industry experience and knowledge, a flexible business model and can offer a wide range of programs and services to meet clients' needs, whether that is an equipment dealer seeking to finance its customers, a regional, or national leasing company interested in a credit facility or a hospital needing technology financing.

79

WESTERN EQUIPMENT FINANCE

HQ: Devils Lake, ND

Total Assets **\$428.9**
New Business Vol. **\$299.9**
of Employees **54**

President: Laurie A. Bakke



Western Equipment Finance, a subsidiary of Western State Bank, provides

lending to small and medium-sized businesses. With a focus on its Midwest values and commitment to the “Western Way,” the lender provides fast loan processing — often on the same day — to customers in multiple industries. Much of the company’s success can be attributed to strong customer retention and long-lasting partnerships with vendors, franchisors and third-party originators.

80

ARVEST EQUIPMENT FINANCE

HQ: Fort Smith, AR

Total Assets **\$421.7**
New Business Vol. **\$246.2**
of Employees **33**

President: Eric W. Bunnell



Arvest Equipment Finance (AEF) takes pride in helping its customers obtain

financing and providing excellent customer service. AEF associates are active in the community and always find ways to volunteer and give back to the neighborhoods where they live and work. AEF values continuing education and set a goal to help the entire AEF team achieve their CLFP designations by the end of the year.

81

UNITED LEASING & FINANCE

HQ: Evansville, IN

Total Assets **\$369.0**
New Business Vol. **\$178.0**
of Employees **81**

President: Ronald D. Romain



United Leasing & Finance is known for its customer-focused processes, innovative financing

structures and superior customer service — all supported by the skill and integrity of its employees. Since 2012, United Leasing & Finance has been title sponsor of the Web.com TOUR stop at Victoria National Golf Club in southern Indiana. In the tournament’s seven-year existence, more than \$1.6 million has been raised for local charities.



monitor
100
PROFILE

PROUD TO BE RECOGNIZED MONITOR 100 ARVEST EQUIPMENT FINANCE

Exceptional customer service from experts in the industry. We have more than 15 industry-certified professionals ready to serve your equipment lease and finance needs. **Call us today!**

ELFA
MEMBER

NEFA
National Equipment Finance Association



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arvest.com/equipment

ARVEST®
BANK

Member FDIC

Samuel H. Smith III

President

**Customers
Commercial Finance**



"I'm most passionate about the team, the people, and I'm also passionate about learning and change. Because every time you hire a new person that has excellent reputation in the industry, maybe they come to your company and they have some new ideas that you can roll out within the company to do something a little faster, a little smarter. Not being afraid to innovate and the team, that is what I'm passionate about."

82 CROSSROADS EQUIPMENT LEASE AND FINANCE

HQ: Rancho Cucamonga, CA

| | |
|-------------------|----------------|
| Total Assets | \$360.0 |
| New Business Vol. | \$237.0 |
| # of Employees | 80 |

President: Howard Shiebler



Crossroads is a transportation equipment leasing company offering a suite of value-added

services and structures tailored specifically for transportation companies and other non-transportation industries that utilize trucks. Crossroads has expertise in the various segments of trucking. This expertise creates a competitive advantage in underwriting, deal structuring, collateral evaluation and asset remarketing. Crossroads combines this industry segment knowledge with an understanding of specific company needs to deliver a streamlined, customer-focused experience.

83 WALLWORK FINANCIAL

HQ: Fargo, ND

| | |
|-------------------|----------------|
| Total Assets | \$358.3 |
| New Business Vol. | \$169.1 |
| # of Employees | 26 |

**General Manager & CEO:
Steve Lausch**



"Efficient" is a perfect word to describe Wallwork Financial. Wallwork sets itself apart

from the competition by implementing the latest technology and empowering every individual in the company to be a part of the customer service process. Wallwork Financial does business in 47 states and has a reputation for integrity, honesty and a straight-forward way of doing business.

84 MICROFINANCIAL/ TIMEPAYMENT

HQ: Burlington, MA

| | |
|-------------------|----------------|
| Total Assets | \$330.1 |
| New Business Vol. | \$205.1 |
| # of Employees | 242 |

President & CEO: Jay Haverly



TimePayment's technology tools and capital enables equipment sellers and financial

intermediaries to offer fast, paperless equipment lease financing to their customers. The company's proprietary credit scoring and risk-based transaction model delivers competitive lease financing solutions across the credit spectrum, from Fortune 500 companies to small business start-ups. TimePayment proudly serves more than 100,000 active accounts with transaction sizes ranging from \$500 to more than \$500,000.

85 JULES AND ASSOCIATES

HQ: Los Angeles, CA

| | |
|-------------------|----------------|
| Total Assets | \$308.8 |
| New Business Vol. | \$130.2 |
| # of Employees | 47 |

President & CEO: Jules Buenabenta



Founded in 1989, Jules and Associates is a privately held equipment

financing corporation. Jules' main focus is to provide each of its clients with customized finance options that meet their needs. Jules' customer service and overall formula for success has propelled the firm to be consistently ranked within the top 20 independent leasing companies in the nation. Jules' has maintained the same ownership and management for more than 25 years.

86 EQUIFY FINANCIAL

HQ: Fort Worth, TX

| | |
|-------------------|----------------|
| Total Assets | \$308.7 |
| New Business Vol. | \$215.5 |
| # of Employees | 34 |

President: Pat Hoiby



Equify Financial believes a customer is not just a number — every business has potential

beyond where it is now and deserves to be treated accordingly. The Equify team knows how hard it can be for business owners to get the help they need, because they have been there. Equify Financial is here to give customers the faith in their business that they can't get from a bank. No judgment, no empty promises, just good old-fashioned lending a hand.

88 AP EQUIPMENT FINANCING

HQ: Bend, OR

| | |
|-------------------|----------------|
| Total Assets | \$306.3 |
| New Business Vol. | \$176.0 |
| # of Employees | 85 |

CEO: Chris Enbom



AP Equipment Financing is a direct lender that provides fast, flexible and knowledge-based

financing, sourcing and other value-added equipment solutions for small businesses across the U.S. Based out of Bend, OR, AP prides itself on utilizing top human talent in collaboration with cutting edge digital technology to deliver a highly personal yet frictionless experience for its customers and business partners alike, driving a culture of unity, efficiency and progression.



TAB Bank is a digital bank for small businesses and individuals. TAB Bank prides itself on providing customized service and support for its customers. TAB Bank's employees are engaged in giving back to their communities, from being the title sponsor for the annual Ogden Rescue Mission Charity Golf Tournament, to partnering with non-profit organizations such as Junior Achievement, the Christmas Box House, Youth Impact and the United Way.

87

| | |
|---------------------------|----------------|
| Total Assets | \$307.9 |
| New Business Volume | \$142.2 |
| # of Employees | 263 |
| President: Curt Queyrouze | |

TAB BANK

HQ: Ogden, UT

89

PRESIDIO TECHNOLOGY CAPITAL

HQ: Norcross, GA

| | |
|-------------------|----------------|
| Total Assets | \$284.9 |
| New Business Vol. | \$184.9 |
| # of Employees | 48 |

Senior VP & GM: Chuck O'Connor



Presidio Technology Capital provides its customers and partners with financing solutions based

upon a common theme — making equipment and technology acquisition easy and economical. Presidio's solutions include leasing and payment products, capacity-on-demand programs, project financing, IT and endpoints as a service, and subscription agreements bundling hardware, software and services.

Presidio services and solutions enable clients to maximize their return on investment in data center/virtualization, collaboration, security, mobility and networking technology.

90

RAYMOND JAMES EQUIPMENT FINANCE

HQ: Saint Petersburg, FL

| | |
|-------------------|----------------|
| Total Assets | \$238.5 |
| New Business Vol. | \$198.3 |
| # of Employees | 3 |

Managing Director: Chad Colby



Raymond James Equipment Finance (RJF) is a publicly traded broker and dealer with \$10.7

billion market capitalization. It holds BBB+ and Baa1 credit ratings by S&P and Moody's. Raymond James Bank has \$24 billion in assets and offers a comprehensive array of services, including equipment finance, corporate lending and commercial real estate lending.

91

MERCHANTS BANK EQUIPMENT FINANCE

HQ: Saint Cloud, MN

| | |
|-------------------|----------------|
| Total Assets | \$232.4 |
| New Business Vol. | \$123.6 |
| # of Employees | 14 |

President: Richard Barry



Merchants Financial Group is proud of its local ownership. MFGI stockholders include employees,

through its Employee Stock Ownership Plan, and roughly 760 individuals and families from communities in Minnesota and Wisconsin. MFGI provides monetary support and thousands of volunteer hours each year to worthwhile organizations. MFGI believes in local community decisions backed by the regional strength of its entire company footprint and the national reach of Merchants Bank Equipment Finance.

Kenneth Walters

SVP & Group Leader

**Investors Bank
Equipment Finance**



"I get the most satisfaction out of building an exceptional team. When you put all the pieces together and assemble an exceptional team, the rest falls into place. The team allows you to provide superior service to your customers and to achieve the growth and profit goals of the bank. We put a five-year plan together for Investors and have exceeded those goals in all areas over the first two and a half years."

92 NORTHLAND CAPITAL FINANCIAL SERVICES

HQ: Saint Cloud, MN

Total Assets **\$232.4**
New Business Vol. **\$123.6**
of Employees **14**

President & CEO: Willis Kleinjan



In 1996, founder and CEO Willis Kleinjan had a vision to do what he enjoyed and do it right. Northland Capital has carried out its purpose to honor God by working to enrich the lives of its customers, partners and employees. Northland Capital is a partner in the community, leader in stewardship initiatives and trusted supporter in doing what matters with dedicated employees fulfilling its "you're worth more" promise.

93 FIRST HAWAIIAN LEASING

HQ: Honolulu, HI

Total Assets **\$219.6**
New Business Vol. **\$104.4**
of Employees **3**

President: Darlene Blakeney



First Hawaiian Leasing is the leasing arm of First Hawaiian Bank, Hawaii's oldest and largest financial institution. FHB celebrates 161 years of caring for its customers, employees and the community. FHB is known as the bank that says "yes" — a reflection of its culture and core values of caring, character and collaboration. The average employee has served for approximately 15 years, a testament to being one of Hawaii's best places to work.

94 CCA FINANCIAL

HQ: Richmond, VA

Total Assets **\$212.5**
New Business Vol. **\$104.0**
of Employees **45**

President: Kim Albers



CCA Financial, founded in 1972, is one of the original independent equipment lessors. It differentiates itself through integrity, customer service and financial independence. CCA holds title to all originated leases and services them with a staff averaging 15 years of experience with the company. It utilizes its financial strength to create truly customized solutions for clients and to set the standard for response time.

95 ONSET FINANCIAL

HQ: Draper, UT

Total Assets **\$205.6**
New Business Vol. **\$209.4**
of Employees **88**

CEO: Justin Nielsen



Onset Financial continues to grow due to its commitment to excellence in every facet of business. In 2019, the company had record-breaking fundings and 78% year-over-year growth. That success is a testament to the dedication of its team. Onset Financial's latest campaign, "Why Onset is Your Best Choice," highlights its competitive edge through speed, flexibility, delivery reliability and precision. The company believes it has a synergy that comes from a team that is "All In."

96 WESTERN ALLIANCE BANK

HQ: Phoenix, AZ

Total Assets **\$204.4**
New Business Vol. **\$211.3**
of Employees **11**

CEO: Ken Vecchione



Western Alliance Equipment Finance, a national specialty banking group within Western

Alliance Bank, delivers capital markets solutions in equipment financing for a variety of industries and sectors, including healthcare, technology, manufacturing, construction and transportation. Western Alliance has been ranked in the top 10 on the *Forbes* "Best Banks in America" for five consecutive years and was named the No. 1 best-performing largest public U.S. bank for 2019 by S&P Global Market Intelligence.

97 LEASE CORPORATION OF AMERICA

HQ: Troy, MI

Total Assets **\$203.0**
New Business Vol. **\$125.0**
of Employees **80**

President & CEO: John B. Kemp



In 2005, Lease Corporation of America started LCA Bank Corporation, a wholly owned subsidiary and Utah Industrial Bank. LCA operates as a small-ticket lessor focusing on dealers, distributors and manufacturers of various equipment types. Since 1988, LCA has booked and serviced about 100,000 leases with an original equipment cost of more than \$1.5 billion. LCA is proud of its employees — a large percentage of whom have celebrated 10 to 20-plus years of service to the company.

98

UNIFI EQUIPMENT FINANCE

HQ: Ann Arbor, MI

Total Assets **\$189.9**
New Business Vol. **\$92.1**
of Employees **21**

CEO: R.J. Grimshaw



UniFi Equipment Finance is a collection of skilled professionals with differing

backgrounds and talents, constantly learning from each other and working together as one business unit to benefit its customers and business community. UniFi takes pride in the fact that the company operates nationally but treats its vendors and customers as if they live and work in the community. Culturally, UniFi is the community bank of equipment finance, collectively living the "We're here to help" narrative.

99

NEWLANE FINANCE

HQ: Philadelphia, PA

Total Assets **\$181.0**
New Business Vol. **\$111.4**
of Employees **77**

CEO: Daniel Dyer



NewLane Finance was founded in 2017 by two industry veterans with the purpose of

creating an organization built on four guiding principles: integrity, passion, teamwork and commitment to excellence. Competitive differentiators include a seven-day grace period on payments, no hidden fees anywhere at any time, full disclosure of terms in plain-speak language, and a NewLane team that is empowered to conduct business with a customer-centric approach.

100

36TH STREET CAPITAL

HQ: Morristown, NJ

Total Assets **\$180.0**
New Business Vol. **\$115.0**
of Employees **10**

CEO, Co-Founder: Kiran Kapur



Established in 2015, 36th Street Capital provides alternative funding for "storied

credits." The company finances a broad range of equipment types across all industry sectors. The team combines institutional experience with an entrepreneurial approach to look at more than just financial statements, taking time to listen to the full story and craft solutions that help companies reach their full potential.

monitor **100**



monitor **100**
PROFILE

36TH STREET CAPITAL PARTNERS, LLC

We help credit challenged companies thrive by combining alternative capital with an experienced industry team to provide solutions for your equipment financing needs.

LEARN HOW WE CAN TAILOR A SOLUTION FOR YOU.

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15 Maple Avenue, Morristown, NJ 07960
www.36thStreetCapital.com « 908.274.6551

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COMPANY
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LEADERSHIP PHILOSOPHIES

A CONVERSATION WITH EIGHT TOP EXECUTIVES

BY **BILL VERHELLE**

What does it take to lead one of the top companies in the equipment finance industry? Guest Editor Bill Verhelle sits down with the leaders of several successful Monitor 100 companies to talk about their approaches to leadership and how they are guiding their teams through the COVID-19 pandemic.



BILL VERHELLE
Founder & CEO
Innovation Finance

At the height of World War II in 1943, Winston Churchill famously said, "Difficulties mastered are opportunities won." As we face the unprecedented challenges associated with the COVID-19 pandemic, we consider the different perspectives of eight industry leaders.

DAVID COUTU

President
Mass Mutual Asset Finance



David Coutu believes in work ethic, humility and trust. Growing up in a blue-collar household as the son of a nurse and a cook, Coutu watched his parents struggle financially. Nothing came easy. His parents' intense work ethic inspired Coutu, who was the first in his family to attend college, to

make the most of the opportunities they created for him. He attributes much of his success to his parents' work ethic and dedication to his future.

Coutu joined Mass Mutual during its start-up in 2004. Throughout his career, he has had the opportunity to work for almost 20 different people, all with different approaches to leadership. Through these experiences Coutu began to favor a "hands off management style" inspiring independent-minded professionals to execute effectively without tight constraints. Coutu reminds himself of the benefits of "asking" not "telling" when he works with his colleagues at Mass Mutual. Coutu gives the credit for Mass Mutual's growth and success to the other employees with whom he says he is fortunate to work.

Coutu describes his transition into the president role 10 years ago as somewhat abrupt. While he was confident in his technical skills, he found developing people skills more challenging. Everyone processes

“I am a firm believer in the people. If given the truth, they can be depended upon to meet any national crisis. The great point is to bring them the real facts.”

Abraham Lincoln, 16th president of the United States

things differently. Everyone sees things differently. This challenge makes leadership so complex. Technical competence came relatively easily to Coutu, but he had to work harder on the skills to inspire and lead effectively.

When asked about the COVID-19 challenges his business is facing today, Coutu says he is optimistic. He says some of Mass Mutual's pre-COVID initiatives were helpful in addressing the new challenges we are all facing today. In addition, Mass Mutual's focus on recruiting recent college graduates with strong technical skills has energized Mass Mutual's business. Coutu also believes the company's commitment to innovation and forward-looking practices will pay off during the period we are entering now. Coutu remains generally optimistic about the future, adding, "We need to take it one day at a time."

TONY GOLOBIC

CEO

GreatAmerica Financial Services



As a non-English speaking young son of a poor, single mother, Tony Golobic, who immigrated to the U.S. from Slovenia, began his education with many disadvantages. He gives credit for his eventual

success to his grandfather and a Roosevelt University professor who encouraged him to continue his education at the University of Chicago.

Golobic's leadership philosophies were formed from remarkably diverse career experiences as a laborer, a U.S. Army soldier in Vietnam, an MBA from a top business school, a GE Credit executive and the CEO

of his own company. These experiences forged a simple leadership philosophy: embrace a long-term perspective and do the right thing.

Marketplace forces often encourage short-term decision making. Those forces are the enemy of good leadership and long-term success, according to Golobic, who says making long-term decisions is critical for both life and business.

Another critical consideration for Golobic is corporate culture. "Employees are the most important aspect of building a great business," Golobic says, adding that the important relationship between a company and employees is based primarily on trust. Golobic works tirelessly to build trust because only engaged employees can deliver the exceptional customer service that is core to GreatAmerica's marketplace strategy.

A company's dedication to its employees is tested during difficult times. "When the chips are down, that's when people see what you are really made of," Golobic says, noting that downturns are a time to deepen relationships. For example, Golobic communicated there would be no layoffs as a result of the COVID-19 pandemic and the company committed to continue with employee bonuses.

The last several months have reinforced some of the GreatAmerica's fundamental beliefs. What 27 years ago was considered a "middle of the road" credit policy had lately become "conservative," Golobic says, adding that his company's reluctance to shift toward more relaxed credit standards will help in the current downturn. There is "no new normal in credit," Golobic says. Sometimes your beliefs need to change as the world changes, but some beliefs are fundamental to continued success. They must be carefully considered before being altered.

TOM DEPPING

CEO

Ascentium Capital



Tom Depping started to work at a relatively young age, beginning with paper routes before working as a security guard and a janitor, all while attending school full time. Depping initially aspired to

become a veterinarian before attending Eastern Michigan University to pursue a degree in accounting.

Depping started his career as a junior accountant at First City Bank in Houston before it became Sun America. He rose to president of Sun America in 10 years. Depping later led First Sierra, which he founded in 1994 and took public in 1997. First Sierra was sold to American Express in 2001.

After First Sierra, Depping led Main Street Bank's equipment finance business before spinning it off and establishing Ascentium Capital in 2011. Ascentium started very small and grew quickly over the next eight years to \$2.43 billion in managed assets by year-end 2019. "The growth curve at Ascentium was very steep," Depping says. Ascentium was sold to Regions Financial in April and Depping is happy to be back in a bank environment. "It's a great cultural fit," he says.

Depping likes to move fast and has several leadership philosophies that guide him. "Hire the best people you can hire and then don't micromanage them," Depping says. "Give your great people the freedom to execute the agreed upon strategy." Depping also emphasizes learning from mistakes. "Our success at Ascentium came from what we learned at First Sierra," Depping says. "You are not an experienced manager unless you've been through a crisis." Depping also recognizes the importance of corporate culture. "Good strategy, combined with a healthy culture, usually results in good execution," Depping says.

Regarding the current challenges relating to COVID-19, Depping reflects on the company's experience during Hurricane Harvey in 2017. That experience, according to Depping, helped Ascentium establish remote work capabilities and tested emergency procedures. Despite the challenges relating to the current pandemic, Depping remains optimistic about the future.

DAVE WALTON

President & CEO

Caterpillar Financial Services



Dave Walton leads a complex commercial lending business with operations in more than 40 countries. How does one person effectively oversee such a vast operation? A fortunate series of events brought

Walton to Cat Financial, which has been a great fit for him during the past 31 years.

Walton was born in Peoria, IL, which for much of Caterpillar's history was the company's global headquarters, but Walton's family moved to Cleveland and then to Milwaukee before he went to college. After graduation, Walton worked in credit underwriting for a small bank in Illinois. Cat Financial launched in 1981. Walton's father, who worked in manufacturing at Caterpillar for 37 years, spoke with someone at the company about Cat Financial, which was looking to expand, and mentioned his son worked for a small bank. Walton applied and was hired in 1989.

During his first 14 years with Cat Financial, Walton worked in credit, collections and sales at six U.S. offices. In 2003, he began what would be more than almost nine years of overseas executive assignments, first in the UK and then in Singapore, before returning to the U.S. in 2012. He has been in his current role based in Nashville, TN, since April 2017.

One of Walton's business priorities is building trust, saying, "It applies to all parts of our business. Customers want to know who will stand by them when times are tough. Cat dealers rely on us to deliver an excellent customer experience. Our fixed income investors and banks have high expectations on our financial performance through the cycles. And we are responsible to Caterpillar for consistently applying our capabilities to help the enterprise grow profitably."

Walton says uncertainty about when to drive change and when to be patient in this age of rapid transformation is a key leadership challenge. He also thinks being too slow to change is a potential leadership risk.

Walton believes employee engagement is more important than ever during the COVID-19 pandemic. "Communicating what is happening and why it is happening is critical right now," Walton says. "I'm

“Any deep crisis is an opportunity to make your life extraordinary in some way.”

Martha Beck, Author

spending more time than ever explaining why we are doing the things we are doing... bringing people alongside is key."

BILL STEPHENSON

CEO & Chairman of the Executive Board
DLL



Bill Stephenson never thought he would end up in the financial services industry. As a young man, he aspired to fly jets for the U.S. Air Force and received a Presidential nomination to the Air Force

Academy. After two years, he realized this dream would not become a reality and made the decision to leave. On his own at the age of 20, with no financial or family support, he completed his degree at Florida State University.

This period was significant for Stephenson as he gained independence as a young adult and established entirely new career interests. He began his business career in sales and joined Tokai Financial Services, which later became De Lage Landen Financial Services (DLL). After a series of sales and management roles, Stephenson eventually became CEO of the international asset finance company.

Stephenson believes employee ownership and responsibility comes from the freedom and independence to decide how to fulfill professional responsibilities for DLL and its customers. Stephenson also has a philosophy of asking why and avoiding telling DLL team members how to proceed with important company objectives.

Stephenson is proud of DLL's focus on trying new things and becoming a leader in its human resource practices, as well as its approach to diversity. Because of its global presence and its Dutch ownership, DLL has a very diverse workforce. According to Stephenson, DLL team members come from more than 35 different cultures. This diversity is an important part of DLL's strength, he says.

When asked about the pandemic, Stephenson points out that DLL had already been working on initiatives that have helped the company during the pandemic. As an example, he cites, "Workplace 2020," which was an initiative started in

2016 around concepts of virtual working, the establishment of innovation hubs, unconventional job rotation programs, and bold new HR strategies such as the elimination of job titles and annual reviews throughout the company.

Stephenson is proud of DLL's willingness to try new ideas. "We are not going back to working in the same way [after COVID-19]," he says. "We are working to become the company of the future, today. A complete transformation opportunity is in front of us right now, and we are planning to take advantage of it, and we will."

ADAM WARNER

President

Key Equipment Finance



Adam Warner grew up in the Chicago suburbs. During the past 30 years, Warner has led independent, captive and bank-owned equipment finance businesses.

Early in his career, Warner worked for an automotive diagnostic equipment company, where he transitioned from an operations role to an accounting role. From there, Warner became senior operations manager of a McDonnell Douglas-owned equipment finance company before joining Mellon Leasing, where he would spend 13 years in positions of increasing responsibility, ultimately as senior vice president of sales and marketing. Warner joined Key Equipment Finance in 2001 to oversee the express leasing services business. He was promoted to president and chief operating officer of the company's commercial leasing services business before being named president of the company in 2007.

Warner believes one of his most important responsibilities is putting the right people in the right seats. Cultural fit and personal interest are often more important than technical competence, he finds. This people-centric approach to leadership has made him a well-liked leader both inside Key and throughout the industry. Warner is a patient and thoughtful listener, and he communicates his sincere interest in his co-workers with his actions.

When asked about managing through a crisis, Warner suggests the ability to



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respond to crisis is especially important in this industry. "Leading through a crisis can test your endurance, your stamina and your goodwill," Warner says. "I have learned that the key to success is leading with compassion and humanity at all times but even more importantly during tough times," he says. Warner suggests that the challenges we face today are a gateway to something new, something different and hopefully something better. He believes a leader's responsibility is to help guide the organization through these periods of unexpected transition.

"It is amazing to see who flourishes during and after a crisis, and it's inspiring to watch top performers rise to overcome difficult challenges," Warner says.

MIKE JONES

*President
Business Capital for CIT Bank*



Mike Jones grew up outside of Atlantic City, NJ. He laughs while recalling the considerable guidance he received as the son of a New Jersey state trooper and an elementary school teacher.

Jones began working toward a degree in accounting but soon realized he lacked the financial resources and maturity to complete college full time. He joined the U.S. Army, where he completed college and became an officer. One of his proudest moments was when his father pinned his officer bars on his uniform. Jones later attended and completed the elite Army Ranger School. Jones says his military experience was the most formative aspect of his character.

The military experience is about servant leadership, and Jones says you learn that success means taking care of your people so they can take care of the mission. Some people believe servant leadership reflects weakness, but Jones disagrees. He says it demonstrates the self-confidence required to acknowledge that leaders are entirely dependent upon their people, and the understanding that respect must be consistently earned.

Following a successful military career, the transition back to civilian life was difficult initially for Jones. He left the military during a challenging economic time and was uncertain how he would duplicate his passion for the Army. But he found his way, working

for others who taught him more about leadership and starting his own financial services business. Eventually he joined CIT and fell in love with the organization.

Many principles guide Jones' approach to leadership. As evidenced by his humble, conversational style, he advocates transparent, authentic communication. He values his connections with colleagues and is far more inspired to work hard for people he likes and respects. As a result, he appreciates the impact a leader can have when they inspire others. Jones also believes in communicating the important reasons behind business decisions so people can understand and get behind corporate actions.

Jones remains optimistic about CIT's overall situation amid the pandemic. Thanks to its advanced technology, he believes the company is well positioned to face the unexpected changes. He says an important part of leadership is recognizing that no one has all the answers, acknowledging that fact and moving your organization forward during a time of crisis despite the uncertainty.

DAVE KEENER

*EVP & Head of Specialty Finance
PNC Equipment Finance*



Dave Keener grew up in Pittsburgh. He attended Washington & Jefferson College, where he studied economics and accounting before attending Duquesne University, where he completed an MBA. His

career started with Westinghouse, as an accountant. He worked in the Westinghouse group that financed energy facilities, which is how he met the bankers from PNC who financed some of the facilities. PNC Equipment Finance was just getting off the ground with a total of seven or eight full-time employees, and Keener was invited to join the group to help them formalize a pricing desk and strategy for the fledgling business. Over the next 29 years, PNC Equipment Finance grew from fewer than 10 employees and a couple hundred million dollars in assets to more than 300 employees and more than \$16.7 billion in assets. Keener says he was fortunate to participate in this growth over three decades.

"The key to success in this business," Keener says, "is understanding the fundamentals of how the business works to satisfy customers and meet the complex needs of the bank." For Keener, who leads Specialty Finance for PNC Equipment Finance, the technical aspects of the job are complex, but they are not the biggest challenge. As

a business grows and gets bigger, Keener says the tricky part is continuing to carefully listen to your people. For him, learning to lean on others for the success of the overall business is also sometimes a challenge. "PNC has vast resources," he says.

From a leadership perspective, Keener believes staying at the forefront of needed changes is especially important. "You want to be a leader and not a follower," he says. During a period of rapid change, such as the one we are in, he highlights three important leadership considerations: 1) refocus on customers and make sure you are meeting their needs, 2) use the diverse backgrounds of your staff to formulate a forward-looking strategy and 3) expand the technological capabilities of the organization to succeed in a rapidly changing business environment. Keener believes these strategies will help PNC succeed throughout these challenging times.

FINAL THOUGHTS

These profiled leaders have widely different backgrounds and experiences. They each have unique frameworks through which they see the world and their leadership role. They each seem to confidently rely on these mental models to guide them during times of difficulty, as they guide different businesses with widely differing strategies.

It is also noteworthy that they have several things in common. They are all surprisingly calm and they remain sincerely optimistic about the future. None of the leaders we met wasted any time wringing their hands about any dilemma they couldn't overcome. Each leader appeared to believe that they (personally) and their organization (collectively) are quite well-suited to overcome the business impact of whatever totally unexpected challenge confronts them.

Another commonality is the fact they all give credit to their team members for their firm's past success. While they recognize and feel deep responsibility for their leadership role, they seem to all recognize that the collective effort of the team is what produces organizational results. Everything they do is calculated to coordinate, empower and inspire the people in the organization who serve customers and make the business successful. •

BILL VERHELLE IS THE FOUNDER OF INNOVATION FINANCE, HARVARD PARTNERS AND FIRST AMERICAN EQUIPMENT FINANCE. HE CURRENTLY SERVES AS THE CEO OF INNOVATION FINANCE USA, DEVELOPER OF THE QUICKFI® BUSINESS EQUIPMENT FINANCING PLATFORM. VERHELLE LIVES IN NAPLES, FL WITH HIS WIFE AND THEIR FOUR CHILDREN.



First Midwest

Indirect Finance

EQUIPMENT FINANCE



While First Midwest Equipment Finance is a direct lender offering a wide range of financing and leasing solutions, we also provide Indirect Financing to help bank leasing companies, independent finance enterprises and manufacturer captives fund their transactions with the goal of supporting growth, managing risk and achieving financial objectives. We help to balance your portfolio, minimize exposures, generate fee income, fund debt streams, and monetize lease or loan assets. First Midwest streamlines the process and customizes the right financing solution for you.*

Transaction Types

Assignment of finance leases and loans, non-recourse debt discounting on leveraged leases, non-recourse lease discounting, municipal leasing and certain tax advantaged products may be available.

Transaction Sizes

Deal size includes portfolios and small-ticket one-off transactions and larger ticket opportunities from \$200,000 to over \$15 million.

Equipment Types

We seek diverse asset classes including industrial, manufacturing, material handling, healthcare, construction, test/inspection, communications, technology, software, transportation, waste and commercial marine.

Target Industries/End-Users

Our industry targets include financial, distribution/logistics, communications, construction, semiconductor, industrial, biotechnology/pharmaceutical, healthcare, manufacturing and others.

Credit Profiles

Our target clients include lower middle-market for small ticket/portfolios to middle-market and investment grade deals for larger ticket investments. For larger ticket investments \$500,000 and higher, we seek minimum revenues of \$15 million.

Terms/Structures

Terms from 2 to 7+ years subject to collateral and credit type. Balloon payments must align with asset valuation curve.

Territory

Transaction funding or portfolios originated with U.S. domiciled entities are preferred.

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Arvest Equipment Finance associates box up food for the summer backpack program for the Fort Smith school district.



MONITOR 100 COMPANIES ON A MISSION TO

GIVE BACK

In this year's surveys, Monitor posed a new question about philanthropic activity. Guest editor Tawnya Stone checks in with three of the top equipment finance companies that have created a purposeful strategy to serve their communities.

BY TAWNYA STONE



DLL members deliver donated iPads to St. Christopher's Hospital in Philadelphia.

What inspires you? I bet the first thing you didn't say was finance companies. To be honest, I would've felt the same way if you asked me that question a month ago, but after having the privilege of talking with three Monitor 100 companies about their philanthropy efforts, my outlook has changed.

Arvest Equipment Finance, DLL and Volvo Financial Services have demonstrated their dedication to making a difference in the communities where they work and live. All three companies embed their core values as guideposts for determining where to focus their efforts. They all agreed that their contributions benefit not only the organization they are helping, but also their employees and their own company — creating a winning combination for all.



TAWNYA STONE
Vice President,
Strategic Technology
GreatAmerica
Financial Services

CHOOSING A FOCUS

DLL has a formulated strategy. The company seeks to understand societal challenges and discover where it can make an impact. Following direction provided by its stakeholders, DLL aligns the interests and expertise of its members (its name for employees) to find a point of intersection, where the organizations it chooses to support live.

Marije Rhebergen, DLL's global head of sustainability, says, "We can only be successful when we know where to be impactful and is in line with where our members have passion and want to contribute."

Allison Long, senior vice president of marketing, brand and communications at Volvo Financial, says, "Our community service approach is based on four key areas: supporting poverty alleviation, health and welfare, education, and civic and community activities. These principles, along with our employees' input on the activities that are the most meaningful to them, are VFS' roadmap to where and how we devote our community efforts."

Arvest Equipment Finance takes a more grassroots approach — it lets each associate find what they are passionate about

and how they want to be involved. "We want a strong tie between our associates and their communities to make them excited to give back," Eric Bunnell, president of Arvest Equipment Finance, says.

Societal needs drive the direction of each of these finance companies. Tiffany Shelton, one of the many volunteer coordinators for DLL, spoke about a recent experience. One of DLL's members, who had personally lost a family member to COVID-19, raised funds through Local Heroes to provide iPads to patients so they could communicate with their families and physicians while safely social distancing. Once DLL found



Arvest Equipment Finance associates grill out for the homeless in Tulsa, OK.



out, it expanded the program to nearly 500 iPads at 10 different care facilities.

"It was so nice to see DLL step up and boost the efforts of an issue so personal to one of our members. It just makes you feel good about a company that cares that much," Shelton says.

Arvest Equipment Finance assisted an organization that had a direct correlation with the industry it serves. Women With a Mission is a group that provides medical equipment to a local hospital. Katie Crawford, an Arvest Equipment Finance specialist, says, "Volunteering for an organization that provides neonatal intensive care fetal monitors not only supports a very good cause, but also ties directly into our world of equipment finance."

SERVING THE COMMUNITY

These Monitor 100 companies have found that by creating an environment for philanthropy, it has made a difference to more than just the communities they serve. One consistent message from each company was the need to tap into the passion of employees and the resulting positive impacts on the organizations.

DLL found an opportunity to link an individual's personal development to volunteerism. "For example, if someone wants to improve their coaching or presentation skills, this allows them an opportunity to practice the skills and competencies that translate back to their professional development," Rhebergen says.

Crawford says individuals will volunteer or make donations as part of their team, but



Volvo Financial Services makes a COVID related donation to Cone Health: six boxes of N95 masks and other PPE.

many times, they will end up serving on the organization's board. "This creates a positive message for the community and creates connections, which are good for everyone. It makes us better by being in tune with the community," she says.



VFS USA participates in the 'Keep Pumping' American Heart Association Walk.



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Volvo Financial has found a direct correlation with employee satisfaction by giving its employees an opportunity to be part of something bigger. Long says, "Our employees gain tremendous energy and fulfillment from working together to give back to our community. Their overall happiness in their jobs as well as their loyalty to VFS increases, and we see higher productivity and employee retention as a result."

Volvo Financial received accreditation from Great Place to Work Institute in many of

the markets in which it operates. Based on anonymous employee surveys, GPTW recognizes companies with high-performance cultures and dedicated employees. "We see in the survey scores that one of the reasons our employees like working for VFS is the ability to support societal needs," Long says.

ENCOURAGING VOLUNTEERISM

Each company matches employee donations; however, in-kind donations have a similarly significant emphasis. Volvo Financial tries to extend volunteer opportunities to its employees and their families. "Our employees tell us that when they include their families and loved ones, the



Volunteering at DLL is also a family activity, at the Variety Children's Charity Telethon in Des Moines, IA.

experience is always meaningful and that their children learn a lot from the experiences," Long says.

DLL gives members two days a year to volunteer at the organization of their choice. They can sign up for predetermined activities or add their own. "This shows the commitment of our company. It also makes it easier for those that couldn't do it on their own time," Rob Ceribelli, head of U.S. Operations for DLL, says. "We have found that once people participate, they have a unique experience and also start volunteering in their private lives."

For Arvest, it is not just about donating money. In 2019, a total of 1,900 associates volunteered their time, totaling 35,424 hours. That level of service speaks volumes to the investment in their communities.

CREATING A CULTURE OF GIVING

According to these companies, a philanthropic mindset does not just happen. It starts at the top of the organization. DLL's CEO and executive board are extremely supportive in creating a culture of giving. One organization the Philadelphia-based team supports is the Make-a-Wish Foundation, having granted more than 500 wishes in the past 17 years. It is not just a financial donation for DLL; its members are involved in granting the wishes.

VFS has found that community engagement aids recruitment efforts. "Candidates come in and they want to be a part of what we are doing both in and outside the office. Our emphasis on these types of activities has played an integral role during both the hiring and onboarding process," Long says.

Arvest's managers encourage their associates to get involved by supporting activities that help the communities where

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VFS USA colleagues participate in the 'Sport a Shirt, Share a Night' for the Ronald McDonald House, which provides families with a "home-away-from-home" while their child receives medical care.

they work and live. Arvest also tracks philanthropic participation and has found that each division competes to have the highest participation. The company allows and encourages volunteer efforts inside and outside of working hours, recognizing those individuals who go above and beyond as culture ambassadors.

Many equipment finance companies constantly focus on technology initiatives. DLL addresses not only its day-to-day technological operations but also has created a digital experience for its members to gather their input as well as encourage participation in philanthropic causes. The portal allows members to suggest activities that

are important to them. One example is The Philly Goat Project, which provides service animals that work with disabled children. This organization would not have been identified without the suggestion of a DLL member.

Volvo utilizes social media to further encourage employee engagement. "We share community-related posts almost every week, and employees like and share these almost twice as much as other content," Emily Fouche, strategic communications specialist at VFS, says. "This shows that our employees are proud of the work we are doing and want to share that within their own networks."

The most impactful takeaway for our industry is that each of these companies have a purposeful strategy. The leaders of these companies realized that everyone benefits when a focus on philanthropy is a part of the culture. Bunnell says, "Our company mission is people helping people find financial solutions for life. This is just another way we strive to do this every day." •

TAWNIA STONE IS VICE PRESIDENT OF STRATEGIC TECHNOLOGY AT GREATAMERICA FINANCIAL SERVICES AND A MEMBER OF *MONITOR'S* EDITORIAL BOARD.



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IMPACT PLAYERS ENTER THE LIMELIGHT

BY ERIN RAFTER

Most of the time, Monitor talks with top leadership about a company's achievements. Time and time again, these leaders attribute success to their people. This year, we asked the Monitor 100 companies to nominate an impact player who played a critical role in advancing the company. We celebrate five of these MVPs in this special feature.



SANDRA GRAYDUS

*Senior Vice President, Operations & Customer Services
LEAF Commercial Capital*

SANDRA GRAYDUS is the senior vice president of Operations & Customer Services at LEAF Commercial Capital, where she has been instrumental in helping LEAF double its assets as well as orchestrating two acquisitions in the two years since LEAF was acquired by People's United Bank. Graydus is also responsible for compliance, purchasing and audit functions, interfacing with People's and overseeing business continuity planning and management at LEAF.

Graydus' advice regarding customer relationships is to expand the definition to include coworkers as customers. By including them in the umbrella of people she serves, Graydus is there to help anyone who needs her, constantly questioning how processes can be improved.

"Sandy is a vital part of LEAF's senior management team, providing strategic and tactical support to her colleagues. She is a great problem solver and can defuse

problems before they escalate into major issues. She does all of this in a very humble, behind-the-scenes way that everyone respects. When you look at her team, you see a family, which is one of the hallmarks of a great leader," Miles Herman, president and COO of LEAF, says.

Herman said that in addition to Graydus' many roles, she also leads a summer internship for high school and college students and, most notably, plays an active role in the People's Women in Leadership program.

"The goal in starting the Philadelphia chapter of the organization is to give members an ongoing chance to network, collaborate, support personal and professional development, and discover new opportunities. I consider my work with Women in Leadership a way of giving back and supporting career growth and development at all levels," Graydus says.



KRISTA SPADA

*Senior Vice President, Originations
Key Equipment Finance*

KRISTA SPADA is the senior vice president of Originations at Key Equipment Finance, where she has been since 1992. In her current role, she is responsible for all commercial channels, including corporate bank-originated leases and loans as well as all vendor verticals.

Spada was selected to be the business leader involved in replacing Key Equipment Finance's entire front-end technology with a gold-standard, new banking platform. During this three-year period, Spada collaborated with various leaders and teams, including KeyBank, which had implemented some elements of nCino, to meet the unique needs of Key Equipment Finance's business while staying true to the enterprise strategy.

"Krista took on a senior leadership role in the largest IT project handled by KEF in a decade, in which she was able to deep dive to solve problems, then step back and combine the details with big picture goals, and she did a fantastic job of pulling everybody together to drive the project through to go-live (and beyond)," Philip Turner, EVP and head of Originations and Capital Markets for Key Equipment Finance, says.

The greatest challenge Spada was up against was managing a change happening across multiple stakeholders in the organization. However, by listening, making tough decisions and staying adaptable, she made sure the entire process went over smoothly and successfully.

"I think listening and being able to articulate what you've learned and applying that to the situation is important. Be curious, be approachable, be engaged, ask questions, because that's how you gain the knowledge," Spada says. "I am the attention-to-details person. Learn from your mistakes. Everybody is going to [make] mistakes, but it's what you learned from it and can apply it to the next situation that counts."

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JAIMIE HAVER
Senior Vice President
Hanmi Bank

JAIMIE HAVER is a senior vice president at Hanmi Bank. Originally, Haver was a part of Bank of California's leasing division, an entity that was later acquired by Hanmi Bank in 2016. During the transition, Haver led credit and operations while serving on the founding team that shaped the equipment leasing department into what it is today.

More recently, Haver oversees the operations of her team, ensuring each task, no matter how big or small, gets done.

"Things that are necessary and critical, many people might not find that they add value, that they might be mundane or tedious tasks, but they're actually critical and necessary and they add so much value. So, it's helping to identify why what they're doing adds value and impact to somebody else," Haver says.

"Jaimie leads from the front, she has always shown a great respect for work ethic and morality — she does the right thing 100% of the time — she believes in what she is doing and as a result, people follow without hesitation," Kevin Kepp, EVP of Hanmi Bank, says.

Haver is driven by her passion for leasing and making a difference in other people's lives. Her advice for those trying to make an impact in their industry is to start by serving others through something you love to do.

"I love leasing. I don't think that there's another industry that can contribute to helping a small business achieve their dreams by getting the equipment they need," Haver says. "Whatever you determine is the area you want to focus in, if you're not passionate about it and don't love it, then you're working for a paycheck rather than for a feeling of service."

In the future, Haver says it is a goal of hers to transition into a role where she is able to serve the leasing community by bringing passion and fun back into companies that have lost sight of the purpose behind their work.



JASON MUNCY
Director, Funding &
Investor Relations
Stonebriar Commercial
Finance

JASON MUNCY is the director of Funding and Investor Relations at Stonebriar Commercial Finance, where he has been since 2017. Muncy joined Stonebriar from Credit Suisse, where he was a director in the firm's New York office in Securitized Products.

At Stonebriar, Muncy led efforts to close two AAA-rated hybrid asset-backed securitizations totaling \$1.3 billion, helped build and extend Stonebriar's \$1 billion revolving line of credit with its bank group led by Bank of America for four years, and oversaw the issuance of \$150 million of investment grade rated unsecured notes in a private placement.

Muncy says the three aspects that were crucial in getting the AAA ratings were Stonebriar's good management team, a strong equity sponsor and the ability to tell Stonebriar's story on the securitization side. Muncy is located in the Northeast and works with Stonebriar's Texas-based team remotely.

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In a management position that is new to the company, Muncy's inclusive leadership style has been crucial in helping Stonebriar transition into the largest private independent with a \$3 billion balance sheet and an approaching seventh ABS deal.

"His leadership skills are likewise evident in the way he works to groom his next-generation colleagues. He is very well respected among that group of up-and-coming top performers," Dave Fate, president and CEO of Stonebriar, says. Andy Fletcher, SVP and general counsel of Stonebriar, echoes Fate's assessment of Muncy's skills.

Muncy has been a role model for the next generation of professionals at Stonebriar. His goals include continuing to help young people grow and develop in their roles.

"I think what Stonebriar is good at and what I aspire to continue to do is to try to help others to grow into new roles and help them develop professionally. Since I joined in 2017, that's been a big piece of what I've tried to do outside of the day-to-day funding activities. I think from an organizational perspective, that's absolutely crucial, to continue to fill the business with good, young, emerging talent," Muncy says.

"Jason is easy to like. Behind his laid-back demeanor is a brilliant mind and a wicked sense of humor. He works hard, driven by an innate desire to 'do the right thing,'" Fate says. "We are fortunate to have someone of Jason's caliber to be the face of Stonebriar in those roles."



CHRIS JOHANNESON
Vice President, Digital
Strategy, Marketing &
Originations
ENG Commercial Finance

CHRIS JOHANNESON is the vice president of Digital Strategy, Marketing & Originations at ENG Commercial Finance. Prior to joining ENG in 2016, Johanneson spent a majority of his career in the transportation industry, which he credits with helping him learn the business from the ground up.

As vice president, Johanneson's main focus is on ENG's customer and vendor facing tools and resources, tied in with the back-office perspective, which enables ENG to go to market quickly and accurately.

Johanneson and his team have been successful in their initiatives. In April, ENG launched Propel, a platform for vendors that gives them the ability to enter transactions, tailor transactions based upon customer needs and generate contract documents. Propel placed ENG in a competitive position from a time-to-market perspective. Currently, Johanneson and his team are working toward implementing auto processing technology to improve credit decision timing and documentation.

"I would describe Chris' leadership skills as the following: he leads by example. By that I mean he works hard, is always accessible and gets projects done on time. He is a high intellect person and a good problem solver. He has the respect of his team, his peers and his leaders, and he's a great networker both inside and outside our organization. If you have these qualities, you can be a good leader, and he has them," Jim Freund, EVP and chief marketing officer for ENG, says.

Beyond the digital strategy side, Johanneson oversees the marketing and sales originations teams. In these sectors, Johanneson strives to enhance the digital marketing footprint and deliver incremental value in the sale of equipment.

"My recommendation is pretty simple. Listen, don't be afraid to fail and just be true to yourself and your morals. Most importantly, it's not the individual that makes the impact at all, it's really those who you surround yourself with and I wouldn't be here if it weren't for the people I work with on a daily basis and the dedication they have. It is such a pleasure to work with them," Johanneson says. •

ERIN RAFTER IS AN EDITORIAL ASSISTANT AT *MONITOR*.



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MARCIO PEDROSO

President, Volvo Financial Services



Focusing on the New Normal, While Transforming Volvo Financial Services' Future

“OUR PEOPLE HAVE PROVEN ONCE AGAIN THAT THEY ARE THE REAL REASON FOR OUR SUCCESS.”

“Life is what happens to you while you are busy making other plans,” John Lennon once sang. This sentiment must cause Volvo Financial Services’ new President Marcio Pedroso to smile. While he was gearing up to take the helm of the Volvo Group’s global captive finance company in early March, the COVID-19 virus was busily spreading itself around the world at terrific speed. A few short hours after taking office on March 16, he was facing a global pandemic, markets and society in lockdown, finance volumes coming to a halt, offices closed and everyone switching to working from home. Pedroso’s plans for the future would need an edit.

Pedroso is no stranger to shocks, economic or otherwise. In 2007 he became managing director for Volvo Financial Services’ (VFS) business in Mexico. Almost as soon as he had arrived, so had the financial crisis – leaving him nursing a drop in volume of 80% and a banking sector suffering from a dramatic liquidity crisis. As if that weren’t bad enough, there was a swine flu outbreak – placing the region in lockdown for two weeks, with all of his team working remotely from home – a good experience for what was to come.

HUMBLE BEGINNINGS

Pedroso’s present elevation as the head

of one of the largest captive equipment finance companies shows how far he has come from his modest beginnings in his native Brazil. The 52-year-old of Italian/Portuguese descent is one of eight children, and from an early age he demonstrated a keen desire to succeed. In his early years, he played competitive volleyball for his city. But as he grew, he felt a need to help his family financially, so Pedroso began working at 14. He would still be working in his hometown were it not for his optimism and drive.

After a full day at work he would take himself off to night school, where he earned his first degree, becoming the first

in his family to get one. Then his education accelerated, winning him degrees from Fundacao Instituto de Administração, a postgraduate degree in marketing from the Getulio Vargas Foundation and another in industrial administration from Parana Federal University, both in Brazil. He topped his formal education with a degree from the Wharton School of Business at the University of Pennsylvania. “It’s been quite a journey,” Pedroso says with a laugh. “But the only way I could see to grow and develop myself was via education.”

THE FIRST BRAZILIAN TO HEAD VFS

Pedroso’s journey at work has been similarly determined. Joining the Volvo Group in 2001 after a decade in insurance and corporate finance, Pedroso has consistently gained in seniority. By 2010 he was vice president of Latin America Markets for Volvo Financial Services, followed by president of Brazil and Chile for Volvo Financial Services a year later. He later became president of VFS’ largest region – the Americas – in 2015.

Although he has been thrown into the deep end, his experience of tough times – both in business and personally – has been valuable. “Overall I think the whole finance industry has done well in this

NEW LEADERSHIP

crisis by providing liquidity and keeping calm," Pedroso says. "In our business we are always evaluating risks and scenario planning the next downturn – trying to predict the bad stuff that might happen.

"OK, we didn't foresee an economic shock as big as this one, but we did have a good plan in place, and that's what we've been rolling out these last few months. We already had the playbook, so what was needed from me was calm guidance and quick decision making to cope with the rapidly changing circumstances. We didn't always know all the facts or all the answers, but that's OK, we continually adapt the plan as we learn more."

PROTECTING CASHFLOWS

One of VFS' key strategies has been keeping close to customers and understanding their needs. With business activity much lower, many customers are trying to protect their cashflows. Pedroso understands that, and under his leadership VFS has supported customers with customized solutions. "A true measure of a captive finance house is how you perform in a crisis," he says. "Even though we are focusing on our own performance, I understand that if trucks aren't trucking, construction equipment isn't working and buses are not transporting people, then repaying loans is difficult."

IT'S A FAMILY AFFAIR

Being a captive finance house comes with responsibilities. It's not just VFS' reputation that's on the line, but those

of the Volvo Group brands it supports. VFS really understands its customers and Pedroso believes that continuing to support them as much as possible now will result in increased brand loyalty in the medium and longer term.

"That's why captive finance houses tend to grow market share during downturns," Pedroso says. "We've seen that during this crisis – volumes are down at VFS for sure, but finance penetration has gone up.

"While the industry is having a difficult time with the effects of the virus, I don't believe that the business has changed fundamentally. Society is changing, however, and the pandemic has accelerated some of the trends that were happening already."

The biggest of these changes is digitalization, and VFS has introduced advanced online customer support, virtual meetings and other initiatives to make lending easier in a world of social distancing. VFS also is piloting how AI can help with repetitive activities, speed up the processing of applications and evaluate risk in a more intelligent way.

"I believe that in this business close personal relationships and really knowing our customers will remain the order-winning criteria, but digitalization can help make the journey – from purchase to repurchase – better, simpler, faster and more convenient," Pedroso says. "This crisis has shown that we need to move this digital transformation up our list of priorities."

THE OFFICE OF THE FUTURE

Another change in behavior necessitated by the crisis has been working from home. "The flexibility to work from home was already an evolving policy before the crisis," Pedroso says. "Our culture is always evolving and adapting to new needs and we will see more flexibility in this area.

"I've been amazed at how the entire team has responded throughout my first few months in my new role. Our people have shown energy and commitment throughout – despite the impact on their own lives, kids out of school and the worries of contracting the virus. Despite all this everyone has remained committed to the business and to helping customers. Our people have proven once again that they are the real reason for our success."

With the world opening up, people getting back to work and massive stimulus programs in many countries set to support damaged economies, Pedroso believes there are grounds for optimism in certain segments but uncertainties remain.

"The virus may have caused changes in our initial plans," Pedroso says. "But we have kept the faith with customers, maintained the business in good shape, and I've been reminded once again what a great, committed and flexible group of colleagues I have."

SAMUEL H. SMITH III

President, Customers Commercial Finance



Equipping Clients for Success

With more than three decades of industry experience and a life-long appreciation for equipment, Sam Smith and his dedicated team have combined true relationship lending with vertical industry expertise to deliver exceptional customer experiences, catapulting Customers Commercial Finance's growth and entrance into the Monitor 100.

“WE TREASURE OUR VALUE PROPOSITION TO BOTH EXTERNAL AND INTERNAL CUSTOMERS, CONTINUALLY ENHANCING AND HONING IT WITH FRESH IDEAS.”

Sam Smith's interest in equipment started at a young age, as his father was CEO of a manufacturer of injection molding machines. Smith initially became fascinated by the plastics and packaging industries, but as his career progressed, he and his team developed deep domain expertise in food processing, construction, transportation, marine and aviation.

Smith has now been in the industry for 36 years. Prior to founding CCF, Sam held senior executive positions with EverBank Commercial Finance, Equilease Financial Services, ORIX Vendor Finance and Wells Fargo Equipment Finance. He was also co-founder, president and chairman of Wentworth Capital.

Smith is most passionate about developing people and building his team to innovate business practices. “We treasure our value proposition to both external and internal customers, continually enhancing and honing it with fresh ideas, better processes, education

and addition of new team members,” Smith says.

A short-term priority for CCF is to help clients navigate the unprecedented financial impact of COVID-19. For Smith and his team, this starts on a personal level. “No. 1, are their families safe? Are their employees safe? And No. 2, how can we help them and their business?” CCF has been able to assist numerous existing customers struggling to secure Paycheck Protection Program loans through their primary bank. During the initial round of PPP, his team worked late nights and weekends to ensure clients received their respective PPP loans.

Long-term goals for CCF include growing the business via a focused effort on building the team as well as leveraging their talents to further penetrate existing and new vertical markets. “Unquestionably, our biggest challenge is finding quality talent,” Smith says. “Team players are difficult to find in the current marketplace.”

Smith sees tremendous opportunity in the post-pandemic equipment finance and leasing industry. “Liquidity has tightened, resulting in a market disruption,” Smith says. “Customers are concerned about their ability to access capital. My outlook remains favorable as CCF is a wholly-owned subsidiary of Customers Bank with abundant liquidity. This has allowed CCF to expand our origination and back office teams, ensuring we continue to consistently deliver personalized service to all our clients.”

Smith's key goals for the industry include developing the next generation of leaders and adapting to new technology. “We must do a better job of recruiting, developing and training young men and women in this business,” Smith says. “And we've got to continually be willing to adapt to new technology. I think every leader in the equipment finance and leasing industry has to take into consideration the world's dramatic changes as a result of COVID-19; therefore, we must explore how we can leverage technology to enhance our efficiency and provide a better customer experience.”

KENNETH L. WALTERS, JR

Group Leader, Investors Bank Equipment Finance



Passion for Team Building

Ken Walters put a five-year plan together when Investors Bank acquired his team and its portfolio from EverBank in 2018. In two years, his team has exceeded those initial goals and earned a spot in the Monitor 100.

Ken Walters found his industry niche at CIT, where he worked for 18 years across many disciplines, including internal audit, equipment finance, capital markets and equity investment. He then led Emigrant Bank's private equity investment group, Emigrant Capital, for seven years before serving as president of Emigrant Business Credit, the bank's equipment finance group.

In 2014, Walters moved to EverBank and started EverBank Capital Equipment Finance with business partner Sondra Rowland. In four years, the portfolio grew to \$340 million. In 2018, Investors Bank acquired both the team and portfolio.

Walters attributes this success in leadership to his passion for team building. "When you put all the pieces together and assemble an exceptional team, the rest falls into place. The team

allows you to provide superior service to your customers and to achieve the growth and profit goals of the bank."

Walters feels fortunate to have found a home at Investors. The bank's culture of prioritizing customer service and giving back to its local communities aligned with the team's values. "It has been very energizing being part of such an organization," Walters says.

Like most companies grappling with the effects of COVID-19, near-term goals for Investors Bank Equipment Finance focus on assisting customers through the pandemic. Looking at the rest of the year, Walters is optimistic. He believes the industry is going to emerge very well on the other side due to the critical nature of equipment finance and the services its customers provide.

"We had very strong growth in the first half of the year largely due to our indirect business. We were able to capitalize on larger banks needing to shrink their portfolios," Walters says. "I'm concerned we may see a slowdown during the summer as companies have delayed capital expenditures. Hopefully there is some pent-up demand over the balance of the year."

Long-term goals for Investors Bank Equipment Finance include growing its direct sales force and expanding in the lender finance space to help support non-bank lenders. "We currently have two direct salespeople in the bank's footprint," Walters says. "Over time we plan to add salespeople in key markets throughout the country."

Walters believes that attracting top next generation leaders is key to the long-term viability of the industry. "I'm on the financial institutions steering committee for the ELFA and I know [they are] putting a lot of time and energy into increasing diversity and attracting talent."

"IT HAS BEEN VERY ENERGIZING BEING PART OF SUCH AN ORGANIZATION."

MARY SMITH

President/CEO, Highland Capital



Education for the People

For 18 years, Mary Smith has challenged the Highland Capital team to reach new heights. Her passion to mentor, educate and innovate has yielded significant company growth and a spot in the Monitor 100.

“OUR INDUSTRY PLAYS AN IMPORTANT ROLE IN THE OVERALL ECONOMY...WE CONSISTENTLY DELIVER THE CAPITAL TO BUSINESSES SO THAT THEY CAN THRIVE AND RECOVER.”

Mary Smith entered the equipment finance space at GE Capital in the early 1980s. “What started as a job turned into a career when I realized that no day is the same and this industry provides an opportunity to learn and grow.” Smith held sales and leadership positions at GE, Copelco and CitiCapital. After taking some time away from work to focus on family, she joined Highland Capital in 2002. “Looking back, there would be no other career choice for me because I have certainly learned a lot and grown personally and professionally,” Smith says.

As a leader, Smith has a passion for people. She mentors Highland team members at all levels, challenging them to optimize job performance, question

routine processes and offer innovative solutions. “I believe that the key to our success is educating to the point that decisions can be pushed down to the closest point of customer contact to ensure that no matter how large we become, we will always remain nimble,” Smith says.

Smith’s short-term goal for Highland Capital is to continue growth in a controlled way while adapting to the post-pandemic “new normal.” In the long term, she identifies a need to increase the use of technology to meet the changing needs of customers and vendors and to “continue to diversify and expand business to other industry sets where we can leverage our infrastructure and technology.”

Post-pandemic, Smith sees contraction in new activity as business owners assess their own future. “While equipment financing is a reasonably consistent industry, it is normal to expect higher delinquency and losses than what has been historically known.” She also expects to see an increase in small business bankruptcy filings and failures, although this is highly dependent on the sub-industry served. “This situation will take some time to normalize. How long will depend on the resurgence impact and how fast the mid-size to large businesses return to the point prior to the pandemic,” Smith says.

Although providers will always come and go, Smith believes a key goal for equipment finance is to remain consistent during this challenging time. “Our industry plays an important role in the overall economy. While I would never subscribe to not adapting, what is important is that we consistently deliver the capital to businesses so that they can thrive and recover,” Smith says.

ROBERT R. COBLEIGH

President, Peapack Capital



Positioning Teams for Success

Robert Cobleigh leads Peapack Capital with a focus on coaching people to bring out their best. His passion for playing to individual strengths is a driving force behind the company's growth and placement in the Monitor 100.

In 1987, Robert Cobleigh began his equipment finance career at UJB Leasing after completing the formal credit training program at United Jersey Bank. "Through the years I've been fortunate to gain exposure to various facets of the industry and work with some great institutions and teams along the way," Cobleigh says. "They gave me the opportunity to see both the right way – and the wrong way – to approach building a business and developing teams." Cobleigh notes that his time with Marc Paulhus and Jeff Knoop at RBS Asset Finance (now Citizens Asset Finance) was most influential to his career.

When it comes to leadership, Cobleigh is passionate about coaching people to bring out their best. Positioning team members in their most suitable roles enables them to be as successful as possible. "Play to their strengths so that we're all driving toward our shared vision for success," Cobleigh says. "Also, remember to celebrate little wins as well as big ones to ensure everyone enjoys the journey."

Peapack Capital's short-term goal for 2020 involves team expansion, and new members are already on board. Long-term priorities include broadening the footprint for Peapack-Gladstone Bank and Peapack

Capital, building a high-quality portfolio with good risk-adjusted returns and delivering the highest quality service to partners and clients.

While the industry will be challenged on many levels throughout the COVID-19 pandemic and beyond, Cobleigh believes that equipment finance and leasing is one of the better tools to support the capital needs of companies and CFOs. "Equipment finance has also shown that it's an important component in a bank's product mix, providing diversification and good risk-adjusted returns," Cobleigh says.

To Cobleigh, the continued promotion and development of next generation leasing professionals is a top priority for equipment finance. "This is a very interesting and exciting industry in which to build a career and we need the resources to continue to attract and develop a diverse workforce," Cobleigh says.

“THIS IS A VERY INTERESTING AND EXCITING INDUSTRY IN WHICH TO BUILD A CAREER AND WE NEED THE RESOURCES TO CONTINUE TO ATTRACT AND DEVELOP A DIVERSE WORKFORCE.”

SCOTT McCLAIN

EVP & Managing Director, IBERIA Corporate Asset Finance



Never Stop Innovating

After a fortuitous stumble into equipment finance, Scott McClain built a rewarding career through industry exploration and relationship development. McClain's passion for smart growth has earned IBERIA a spot on the Monitor 100 and a recently closed merger with First Horizon Bank.

“WE FIND WAYS TO CREATE NEW STRUCTURES, NEW WAYS TO DO THINGS AND BECOME MORE EFFICIENT.”

Scott McClain got his industry start as a credit analyst for a truck leasing company. After six years of learning the business from the ground up, he transitioned into banking, credit and direct sales before expanding outside of transportation into a multitude of other industries, the most recent being renewable energy financing.

Although he “fell into” equipment finance by chance, McClain finds the industry very rewarding. “I’ve had a great career. I do business all over the country, which afforded me the opportunity to see a lot of things and go to a lot of places,” he says. “And I’ve had the pleasure of developing personal relationships with so many people that I otherwise wouldn’t have been able to meet.”

As a leader, McClain’s passions include smart growth and observing his team’s professional development. “It’s kind of neat to watch the light bulb turn on when

[new hires] come to ask you a question and you can lead them to water to where they can answer it themselves,” McClain says. “And I still learn. I don’t think any of us are done learning. As we continue to grow and see new things, it shapes you, molds you in being able to transfer that knowledge to the team.”

The prominent short-term goal for IBERIA in the first half of 2020 was closing its merger with First Horizon Bank on July 1, getting the company integrated as it becomes First Horizon Equipment Finance and “making sure we’re staffed properly to handle the growth because it’s going to come,” McClain says.

In the long-term, McClain’s priorities include building out the direct sales team, investing in technology and growing the renewable energy business. When the bank started looking into renewable energy in 2014, the ESG initiatives

for corporations and banks weren’t a big priority, McClain notes. “That has changed dramatically in the last year, year and a half, to where the corporations are questioning what they are doing to further their environmental, social and governance initiatives.”

Emerging from the pandemic, McClain predicts there will be some pent-up demand for loans because CAPEX is being pushed off until people can get a better picture of what the horizon looks like. “Once we figure out a vaccine or treatments become more refined to where people aren’t as scared to get out and start spending money and juicing the economy, then we’ll see the pent-up demand create CAPEX demand for our industry.”

McClain believes staying innovative is one thing the industry does very well. “We find ways to create new structures, new ways to do things and become more efficient.” His future goal for the industry is its continued differentiation from traditional bank products. “When you’re working in a bank-owned equipment finance company, I think [differentiation] sets us apart from a general banker and adds value to the overall organization.”

THE CHARTS

2020
monitor 100
COMPANIES

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THE 100 LARGEST EQUIPMENT FINANCE/LEASING COMPANIES IN THE U.S

| RANK '19 | RANK '18 | COMPANY | SEC | ASSETS 2019 | ASSETS 2018 | VARIANCE | % +/- |
|----------|----------|---|-----|-------------|-------------|----------|--------|
| 1 | 1 | Bank of America Global Leasing | USB | 58,497.2 | 53,110.6 | 5,386.6 | 10.1% |
| 2 | 2 | Wells Fargo Equipment Finance ¹ | USB | 49,909.0 | 50,704.0 | -795.0 | -1.6% |
| 3 | 3 | John Deere Financial ² | CAP | 43,199.8 | 40,058.2 | 3,141.6 | 7.8% |
| 4 | 4 | Caterpillar Financial | CAP | 31,708.2 | 31,739.6 | -31.4 | -0.1% |
| 5 | 6 | Volvo Financial Services | CAP | 21,458.8 | 19,277.2 | 2,181.6 | 11.3% |
| 6 | 5 | IBM Global Financing | CAP | 19,346.0 | 20,170.0 | -824.0 | -4.1% |
| 7 | 9 | Air Lease ³ | IND | 18,704.3 | 15,707.1 | 2,997.2 | 19.1% |
| 8 | 8 | PNC Equipment Finance | USB | 16,744.3 | 16,211.0 | 533.3 | 3.3% |
| 9 | 7 | CNH Industrial Capital | CAP | 16,286.0 | 16,336.0 | -50.0 | -0.3% |
| 10 | 10 | CIT BANK | USB | 15,397.7 | 15,364.7 | 33.0 | 0.2% |
| 11 | 14 | Key Equipment Finance ⁴ | USB | 15,272.0 | 14,425.7 | 846.3 | 5.9% |
| 12 | 11 | DLL USA | FOR | 15,233.0 | 14,888.0 | 345.0 | 2.3% |
| 13 | 13 | BMO Financial Group | USB | 13,951.0 | 12,705.1 | 1,245.9 | 9.8% |
| 14 | 12 | HPE Financial Services ⁵ | CAP | 13,027.2 | 12,911.6 | 115.6 | 0.9% |
| 15 | 15 | U.S. Bank Equipment Finance | USB | 12,357.7 | 11,643.8 | 713.9 | 6.1% |
| 16 | - | Cisco Systems Capital ⁶ | CAP | 10,327.9 | 10,031.9 | 296.0 | 3.0% |
| 17 | 16 | SMBC Leasing and Finance | FOR | 10,183.7 | 10,414.2 | -230.5 | -2.2% |
| 18 | 19 | BB&T and SunTrust, now Truist ⁷ | USB | 9,731.8 | 14,019.1 | -4,287.3 | -30.6% |
| 19 | 20 | Dell Financial ⁸ | CAP | 9,588.4 | 7,951.8 | 1,636.6 | 20.6% |
| 20 | 17 | Fifth Third Bank | USB | 8,572.0 | 9,820.0 | -1,248.0 | -12.7% |
| 21 | 24 | MassMutual Asset Finance | NEC | 7,186.0 | 6,419.6 | 766.4 | 11.9% |
| 22 | 21 | J.P. Morgan Equipment Finance | USB | 7,164.0 | 7,803.3 | -639.3 | -8.2% |
| 23 | 22 | GATX ⁹ | IND | 6,791.3 | 6,669.5 | 121.8 | 2.1% |
| 24 | 23 | MUFG (Leasing & Asset Finance) | FOR | 6,415.0 | 6,634.0 | -219.0 | -3.3% |
| 25 | 25 | TCF Capital Solutions | USB | 6,403.9 | 5,189.5 | 1,214.3 | 23.4% |
| 26 | 29 | People's United Equipment Brands ¹⁰ | USB | 5,346.6 | 4,693.4 | 653.2 | 13.9% |
| 27 | 27 | Farm Credit Leasing | USB | 5,211.6 | 4,885.7 | 325.9 | 6.7% |
| 28 | 28 | Huntington Asset Finance | USB | 5,070.1 | 4,743.4 | 326.7 | 6.9% |
| 29 | 18 | Regions Equipment Finance ¹¹ | USB | 4,776.8 | 4,474.4 | 302.4 | 6.8% |
| 30 | 31 | Signature Financial | USB | 4,598.4 | 4,051.8 | 546.6 | 13.5% |
| 31 | 32 | Bank of the West | USB | 3,861.5 | 3,927.8 | -66.3 | -1.7% |
| 32 | 30 | Citizens Asset Finance | USB | 3,727.0 | 4,345.0 | -618.0 | -14.2% |
| 33 | 33 | TIAA Commercial Finance | USB | 3,707.0 | 3,752.0 | -45.0 | -1.2% |
| 34 | 34 | TD Equipment Finance ¹² | USB | 3,679.4 | 3,264.8 | 414.6 | 12.7% |
| 35 | 40 | Stonebriar Commercial Finance | IND | 2,720.7 | 2,029.0 | 691.7 | 34.1% |
| 36 | 43 | First American Equipment Finance ^{13,14} | USB | 2,616.9 | 2,114.7 | 502.2 | 23.7% |
| 37 | 37 | 1st Source Bank Specialty Finance | USB | 2,508.2 | 2,450.6 | 57.6 | 2.4% |
| 38 | 39 | GreatAmerica Financial Services | IND | 2,237.7 | 2,080.3 | 157.4 | 7.6% |
| 39 | 38 | Canon Financial Services | CAP | 2,215.6 | 2,117.2 | 98.4 | 4.6% |
| 40 | 42 | Bridge Funding Group | USB | 2,010.4 | 1,856.5 | 153.9 | 8.3% |
| 41 | 51 | Sterling National Bank EFD | USB | 2,000.0 | 1,175.0 | 825.0 | 70.2% |
| 42 | 44 | CSI Leasing | FOR | 1,939.3 | 1,707.0 | 232.3 | 13.6% |
| 43 | 46 | M&T Bank ¹⁵ | USB | 1,902.0 | 1,686.0 | 216.0 | 12.8% |
| 44 | 36 | Hitachi Capital America ^{16,17} | FOR | 1,863.2 | 2,808.5 | -945.3 | -33.7% |
| 45 | 45 | Ascentium Capital | IND | 1,781.3 | 1,551.2 | 230.1 | 14.8% |
| 46 | 50 | Wintrust Asset Finance | USB | 1,749.1 | 1,248.6 | 500.5 | 40.1% |
| 47 | 48 | Financial Pacific Leasing | USB | 1,465.5 | 1,330.2 | 135.3 | 10.2% |
| 48 | 52 | BciCapital | USB | 1,455.7 | 1,162.4 | 293.3 | 25.2% |
| 49 | 47 | Santander Bank | USB | 1,386.0 | 1,405.0 | -19.0 | -1.4% |
| 50 | 49 | Stearns Bank | USB | 1,373.9 | 1,249.4 | 124.5 | 10.0% |

(\$ = MILLIONS)

Definitions, explanations & footnotes on page 120.



THE 100 LARGEST EQUIPMENT FINANCE/LEASING COMPANIES IN THE U.S

| RANK '19 | RANK '18 | COMPANY | SEG | ASSETS 2019 | ASSETS 2018 | VARIANCE | % +/- |
|----------|----------|--|-----|------------------|------------------|-----------------|-------------|
| 51 | 58 | Marlin Business Services ¹⁸ | USB | 1,288.5 | 1,129.3 | 159.2 | 14.1% |
| 52 | 55 | Sumitomo Mitsui Finance and Leasing ¹⁹ | FOR | 1,267.4 | 1,076.8 | 190.6 | 17.7% |
| 53 | 53 | CBI Equipment Finance | USB | 1,202.3 | 1,109.0 | 93.3 | 8.4% |
| 54 | 56 | Pacific Western Bank Corporate Asset Finance | USB | 1,175.7 | 1,017.0 | 158.7 | 15.6% |
| 55 | 63 | ENGs Commercial Finance | FOR | 1,160.8 | 827.0 | 333.8 | 40.4% |
| 56 | 61 | Hancock Whitney Equipment Finance | USB | 1,094.4 | 860.1 | 234.3 | 27.2% |
| 57 | 57 | SQN Capital Management | IND | 1,044.3 | 1,004.2 | 40.1 | 4.0% |
| 58 | 54 | BB&T Commercial Equipment Capital | USB | 1,044.1 | 1,106.2 | -62.1 | -5.6% |
| 59 | - | IBERIA Corporate Asset Finance | USB | 1,043.0 | 579.0 | 464.0 | 80.1% |
| 60 | 60 | Eastern Funding | USB | 960.5 | 888.4 | 72.1 | 8.1% |
| 61 | 64 | Navitas Credit | USB | 782.7 | 597.7 | 185.0 | 31.0% |
| 62 | 67 | FNB Equipment Finance | USB | 726.0 | 560.0 | 166.0 | 29.6% |
| 63 | 71 | Amur Equipment Finance ²⁰ | IND | 702.5 | 557.0 | 145.5 | 26.1% |
| 64 | - | Peapack Capital | USB | 660.0 | 404.0 | 256.0 | 63.4% |
| 65 | - | Investors Bank Equipment Finance | USB | 647.2 | 422.1 | 225.1 | 53.3% |
| 66 | 79 | Midland States Bank Equipment Finance | USB | 631.5 | 376.2 | 255.3 | 67.9% |
| 67 | 65 | Frost Equipment Leasing & Finance | USB | 605.3 | 580.0 | 25.3 | 4.4% |
| 68 | 66 | Somerset Capital Group | IND | 578.1 | 571.2 | 6.9 | 1.2% |
| 69 | 70 | Crestmark Equipment Finance | USB | 537.4 | 466.7 | 70.7 | 15.1% |
| 70 | 68 | Webster Capital Finance | USB | 537.3 | 508.4 | 28.9 | 5.7% |
| 71 | - | Affiliated Financial Services | IND | 535.4 | 486.8 | 48.6 | 10.0% |
| 72 | 73 | Pawnee Leasing | IND | 524.4 | 416.1 | 108.3 | 26.0% |
| 73 | 74 | Hanmi Bank Commercial Equipment Leasing | USB | 502.3 | 410.4 | 91.9 | 22.4% |
| 74 | - | Customers Commercial Finance | USB | 483.4 | 296.5 | 186.9 | 63.0% |
| 75 | - | Highland Capital | USB | 478.8 | 326.2 | 152.6 | 46.8% |
| 76 | 69 | Trans Lease | IND | 450.6 | 488.1 | -37.5 | -7.7% |
| 77 | 72 | Kingsbridge Holdings ²¹ | IND | 434.5 | 418.6 | 15.9 | 3.8% |
| 78 | 80 | First Midwest Equipment Finance | USB | 434.0 | 353.0 | 81.0 | 22.9% |
| 79 | 78 | Western Equipment Finance | USB | 428.9 | 376.5 | 52.4 | 13.9% |
| 80 | 83 | Arvest Equipment Finance | USB | 421.7 | 313.2 | 108.5 | 34.6% |
| 81 | 77 | United Leasing & Finance | IND | 369.0 | 380.0 | -11.0 | -2.9% |
| 82 | 81 | Crossroads Equipment Lease and Finance | IND | 360.0 | 351.9 | 8.1 | 2.3% |
| 83 | 82 | Wallwork Financial | IND | 358.3 | 337.8 | 20.5 | 6.1% |
| 84 | 85 | MicroFinancial/TimePayment | IND | 330.1 | 296.0 | 34.1 | 11.5% |
| 85 | 75 | Jules and Associates ²² | IND | 308.8 | 294.4 | 14.4 | 4.9% |
| 86 | 86 | Equify Financial | IND | 308.7 | 259.7 | 49.0 | 18.9% |
| 87 | - | TAB Bank | USB | 307.9 | 341.3 | -33.4 | -9.8% |
| 88 | 90 | AP Equipment Financing | IND | 306.3 | 220.0 | 86.3 | 39.2% |
| 89 | - | Presidio Technology Capital ²³ | CAP | 284.9 | 242.7 | 42.2 | 17.4% |
| 90 | - | Raymond James Equipment Finance | USB | 238.5 | 40.2 | 198.3 | 493.3% |
| 91 | 87 | Northland Capital Financial Services ²⁴ | IND | 232.4 | 222.1 | 10.3 | 4.6% |
| 92 | 88 | Merchants Bank Equipment Finance | USB | 232.4 | 220.6 | 11.8 | 5.3% |
| 93 | - | First Hawaiian Leasing | USB | 219.6 | 149.3 | 70.3 | 47.1% |
| 94 | 89 | CCA Financial | IND | 212.5 | 220.5 | -8.0 | -3.6% |
| 95 | 96 | Onset Financial ²⁵ | IND | 205.6 | 166.0 | 39.6 | 23.9% |
| 96 | -- | Western Alliance Bank | USB | 204.4 | 36.0 | 168.4 | 467.8% |
| 97 | 91 | Lease Corporation of America ²⁶ | IND | 203.0 | 215.0 | -12.0 | -5.6% |
| 98 | - | UniFi Equipment Finance | USB | 189.9 | 172.3 | 17.6 | 10.2% |
| 99 | 97 | NewLane Finance | USB | 181.0 | 136.0 | 45.0 | 33.1% |
| 100 | 100 | 36th Street Capital | IND | 180.0 | 130.0 | 50.0 | 38.5% |
| | | | | 542,276.4 | 519,272.9 | 23,003.5 | 4.4% |

(\$ = MILLIONS)



THE MONITOR 100 COMPANIES RANKED BY NEW BUSINESS VOLUME

| RANK '19 | RANK '18 | COMPANY | SEG | VOLUME 2019 | VOLUME 2018 | VARIANCE | % +/- |
|----------|----------|--|-----|-------------|-------------|----------|--------|
| 1 | 2 | Bank of America Global Leasing ²⁷ | USB | 19,641.3 | 15,919.5 | 3,721.8 | 23.4% |
| 2 | 3 | John Deere Financial ² | CAP | 17,090.9 | 15,844.8 | 1,246.1 | 7.9% |
| 3 | 1 | Wells Fargo Equipment Finance | USB | 14,811.0 | 16,081.0 | -1,270.0 | -7.9% |
| 4 | 4 | IBM Global Financing | CAP | 14,252.0 | 14,300.0 | -48.0 | -0.3% |
| 5 | 5 | Caterpillar Financial | CAP | 11,887.8 | 12,077.4 | -189.6 | -1.6% |
| 6 | 6 | DLL USA ²⁸ | FOR | 11,562.0 | 10,925.0 | 637.0 | 5.8% |
| 7 | 7 | CNH Industrial Capital | CAP | 9,671.0 | 10,039.0 | -368.0 | -3.7% |
| 8 | 8 | Volvo Financial Services ²⁹ | CAP | 7,347.2 | 7,151.3 | 195.9 | 2.7% |
| 9 | 11 | Dell Financial ⁸ | CAP | 7,299.3 | 6,264.0 | 1,035.3 | 16.5% |
| 10 | 9 | PNC Equipment Finance | USB | 6,545.9 | 6,640.2 | -94.3 | -1.4% |
| 11 | - | Cisco Systems Capital ⁶ | CAP | 6,429.6 | 6,530.4 | -100.8 | -1.5% |
| 12 | 10 | HPE Financial Services ⁵ | CAP | 6,200.0 | 6,520.7 | -320.7 | -4.9% |
| 13 | 12 | Key Equipment Finance | USB | 5,562.9 | 4,920.7 | 642.2 | 13.1% |
| 14 | 14 | U.S. Bank Equipment Finance | USB | 5,202.9 | 4,671.5 | 531.4 | 11.4% |
| 15 | 13 | BMO Financial Group | USB | 4,947.9 | 4,695.9 | 252.0 | 5.4% |
| 16 | 16 | CIT BANK | USB | 4,067.4 | 3,731.8 | 335.6 | 9.0% |
| 17 | 15 | SMBC Leasing and Finance | FOR | 4,004.4 | 3,793.0 | 211.4 | 5.6% |
| 18 | 18 | Air Lease ³ | IND | 3,663.6 | 2,512.6 | 1,151.0 | 45.8% |
| 19 | 25 | BB&T and SunTrust, now Truist ⁷ | USB | 3,503.8 | 3,122.7 | 381.1 | 12.2% |
| 20 | 21 | TCF Capital Solutions | USB | 3,044.9 | 2,048.0 | 996.9 | 48.7% |
| 21 | 20 | People's United Equipment Brands ¹⁰ | USB | 2,540.6 | 2,087.2 | 453.4 | 21.7% |
| 22 | 22 | Huntington Asset Finance | USB | 2,503.2 | 2,045.0 | 458.2 | 22.4% |
| 23 | 17 | Fifth Third Bank | USB | 2,386.6 | 2,751.6 | -365.0 | -13.3% |
| 24 | 34 | MassMutual Asset Finance | NEC | 2,231.2 | 1,180.9 | 1,050.3 | 88.9% |
| 25 | 30 | MUFG (Leasing & Asset Finance) | FOR | 2,189.0 | 1,245.0 | 944.0 | 75.8% |
| 26 | 24 | Signature Financial | USB | 2,070.3 | 1,815.3 | 255.0 | 14.0% |
| 27 | 19 | Regions Equipment Finance ¹¹ | USB | 1,695.4 | 1,478.3 | 217.1 | 14.7% |
| 28 | 23 | Bank of the West | USB | 1,615.3 | 1,880.3 | -265.0 | -14.1% |
| 29 | 27 | Farm Credit Leasing | USB | 1,609.9 | 1,454.9 | 155.0 | 10.7% |
| 30 | 26 | J.P. Morgan Equipment Finance | USB | 1,600.0 | 1,591.8 | 8.2 | 0.5% |
| 31 | 32 | Ascentium Capital | IND | 1,497.7 | 1,230.0 | 267.7 | 21.8% |
| 32 | 29 | TD Equipment Finance ¹² | USB | 1,472.4 | 1,308.5 | 163.9 | 12.5% |
| 33 | 39 | TIAA Commercial Finance | USB | 1,440.0 | 1,002.0 | 438.0 | 43.7% |
| 34 | 33 | CSI Leasing | FOR | 1,421.9 | 1,213.3 | 208.6 | 17.2% |
| 35 | 36 | First American Equipment Finance ¹³ | USB | 1,372.2 | 1,111.7 | 260.5 | 23.4% |
| 36 | 48 | Sterling National Bank EFD | USB | 1,300.0 | 600.0 | 700.0 | 116.7% |
| 37 | 31 | 1st Source Bank Specialty Finance | USB | 1,262.7 | 1,239.9 | 22.8 | 1.8% |
| 38 | 37 | Stonebriar Commercial Finance | IND | 1,228.0 | 1,030.0 | 198.0 | 19.2% |
| 39 | 35 | Citizens Asset Finance | USB | 1,135.3 | 1,147.5 | -12.2 | -1.1% |
| 40 | 38 | GreatAmerica Financial Services | IND | 1,069.9 | 1,015.2 | 54.7 | 5.4% |
| 41 | 40 | Canon Financial Services | CAP | 1,004.5 | 977.4 | 27.1 | 2.8% |
| 42 | 55 | Santander Bank | USB | 1,000.0 | 500.0 | 500.0 | 100.0% |
| 43 | 49 | Wintrust Asset Finance | USB | 853.8 | 592.1 | 261.6 | 44.2% |
| 44 | - | IBERIA Corporate Asset Finance | USB | 758.0 | 470.0 | 288.0 | 61.3% |
| 45 | 44 | Marlin Business Services | USB | 757.1 | 648.2 | 108.9 | 16.8% |
| 46 | 41 | GATX ⁹ | IND | 741.7 | 943.4 | -201.7 | -21.4% |
| 47 | 52 | M&T Bank | USB | 732.0 | 571.0 | 161.0 | 28.2% |
| 48 | 45 | Financial Pacific Leasing | USB | 706.1 | 643.0 | 63.1 | 9.8% |
| 49 | 54 | ENGIS Commercial Finance | FOR | 687.3 | 508.3 | 179.0 | 35.2% |
| 50 | 50 | Stearns Bank | USB | 662.0 | 586.0 | 76.0 | 13.0% |

(\$ = MILLIONS)

Definitions, explanations & footnotes on page 120.



THE MONITOR 100 COMPANIES RANKED BY NEW BUSINESS VOLUME

| RANK | | COMPANY | SEG | VOLUME 2019 | VOLUME 2018 | VARIANCE | % +/- |
|------|-----|--|-----|-------------|-------------|----------|--------|
| '19 | '18 | | | | | | |
| 51 | 43 | Sumitomo Mitsui Finance and Leasing ¹⁹ | FOR | 654.1 | 700.9 | -46.8 | -6.7% |
| 52 | 51 | BciCapital | USB | 592.6 | 575.5 | 17.1 | 3.0% |
| 53 | 42 | Hitachi Capital America ¹⁶ | FOR | 585.6 | 871.5 | -285.9 | -32.8% |
| 54 | 57 | Navitas Credit | USB | 544.2 | 438.0 | 106.2 | 24.2% |
| 55 | - | Affiliated Financial Services | IND | 535.4 | 486.8 | 48.6 | 10.0% |
| 56 | 46 | Bridge Funding Group | USB | 527.6 | 626.9 | -99.3 | -15.8% |
| 57 | 60 | CBI Equipment Finance | USB | 475.8 | 389.0 | 86.8 | 22.3% |
| 58 | 64 | Hancock Whitney Equipment Finance ³⁰ | USB | 469.3 | 377.9 | 91.4 | 24.2% |
| 59 | 59 | Pacific Western Bank Corporate Asset Finance | USB | 444.6 | 395.0 | 49.6 | 12.6% |
| 60 | 67 | Midland States Bank Equipment Finance | USB | 409.8 | 254.6 | 155.2 | 61.0% |
| 61 | 53 | BB&T Commercial Equipment Capital | USB | 404.9 | 532.6 | -127.7 | -24.0% |
| 62 | 61 | FNB Equipment Finance | USB | 386.0 | 375.4 | 10.6 | 2.8% |
| 63 | - | Peapack Capital | USB | 373.0 | 280.0 | 93.0 | 33.2% |
| 64 | 63 | Amur Equipment Finance | IND | 365.1 | 351.3 | 13.8 | 3.9% |
| 65 | 68 | Crestmark Equipment Finance | USB | 358.1 | 245.4 | 112.7 | 45.9% |
| 66 | 62 | Eastern Funding ³¹ | USB | 357.4 | 365.4 | -8.0 | -2.2% |
| 67 | - | Investors Bank Equipment Finance | USB | 353.6 | 168.8 | 184.8 | 109.5% |
| 68 | 65 | Western Equipment Finance | USB | 299.9 | 295.2 | 4.7 | 1.6% |
| 69 | 69 | Pawnee Leasing | IND | 281.5 | 239.2 | 42.3 | 17.7% |
| 70 | 70 | Hanmi Bank Commercial Equipment Leasing | USB | 277.4 | 237.5 | 39.9 | 16.8% |
| 71 | - | Highland Capital | USB | 275.1 | 138.0 | 137.1 | 99.3% |
| 72 | - | Customers Commercial Finance | USB | 269.8 | 161.1 | 108.7 | 67.5% |
| 73 | 71 | Trans Lease | IND | 253.5 | 234.8 | 18.7 | 8.0% |
| 74 | 82 | Arvest Equipment Finance | USB | 246.2 | 161.5 | 84.7 | 52.4% |
| 75 | 75 | Frost Equipment Leasing & Finance ³² | USB | 240.3 | 200.1 | 40.2 | 20.1% |
| 76 | 72 | Crossroads Equipment Lease and Finance | IND | 237.0 | 226.3 | 10.7 | 4.7% |
| 77 | 86 | First Midwest Equipment Finance | USB | 226.7 | 133.0 | 93.7 | 70.4% |
| 78 | 73 | Somerset Capital Group | IND | 226.4 | 223.4 | 3.0 | 1.3% |
| 79 | 80 | Webster Capital Finance | USB | 224.6 | 177.3 | 47.3 | 26.7% |
| 80 | 74 | Kingsbridge Holdings | IND | 222.4 | 220.6 | 1.8 | 0.8% |
| 81 | 85 | Equify Financial | IND | 215.5 | 142.8 | 72.7 | 50.9% |
| 82 | - | Western Alliance Bank | USB | 211.3 | 40.1 | 171.2 | 426.9% |
| 83 | 96 | Onset Financial ²⁵ | IND | 209.4 | 119.2 | 90.2 | 75.7% |
| 84 | 81 | MicroFinancial/TimePayment | IND | 205.1 | 166.0 | 39.1 | 23.6% |
| 85 | - | Raymond James Equipment Finance | USB | 198.3 | 40.2 | 158.1 | 393.3% |
| 86 | - | Presidio Technology Capital ²³ | CAP | 184.9 | 137.1 | 47.8 | 34.9% |
| 87 | 79 | United Leasing & Finance | IND | 178.0 | 178.0 | 0.0 | 0.0% |
| 88 | 87 | AP Equipment Financing | IND | 176.0 | 126.0 | 50.0 | 39.7% |
| 89 | 76 | Wallwork Financial ³³ | IND | 169.1 | 196.8 | -27.7 | -14.1% |
| 90 | 83 | Northland Capital Financial Services ²⁴ | IND | 165.4 | 158.0 | 7.4 | 4.7% |
| 91 | 66 | SQN Capital Management | IND | 156.9 | 265.5 | -108.6 | -40.9% |
| 92 | - | TAB Bank | USB | 142.2 | 175.5 | -33.3 | -19.0% |
| 93 | 84 | Jules and Associates | IND | 130.2 | 146.7 | -16.5 | -11.2% |
| 94 | 89 | Lease Corporation of America ²⁶ | IND | 125.0 | 119.2 | 5.8 | 4.9% |
| 95 | 95 | Merchants Bank Equipment Finance | USB | 123.6 | 90.1 | 33.5 | 37.2% |
| 96 | 93 | 36th Street Capital | IND | 115.0 | 100.5 | 14.5 | 14.4% |
| 97 | 99 | NewLane Finance | USB | 111.4 | 57.5 | 53.9 | 93.7% |
| 98 | - | First Hawaiian Leasing | USB | 104.4 | 31.2 | 73.2 | 234.6% |
| 99 | 94 | CCA Financial | IND | 104.0 | 92.1 | 11.9 | 12.9% |
| 100 | - | UniFi Equipment Finance | USB | 92.1 | 76.0 | 16.1 | 21.2% |

(\$ = MILLIONS)

222,515.6 205,198.8 17,316.8 8.4%

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BY THE NUMBERS

Short on time? The editors of Monitor collected the most striking data points presented in the MONITOR 100 issue and condensed them into an infographic.



40
The number of countries in which Caterpillar employees are working from home



500
The number of wishes the Make-a-Wish Foundation has granted over the past 17 years with the help of DLL and its members

5+ Years

The recovery period of the Great Depression (Dexter)



471

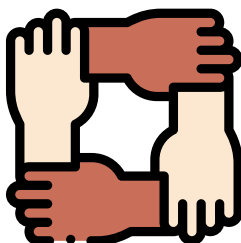
The number of small businesses that filed for bankruptcy under the subchapter V provision

4.5%

Predicted fall in real global GDP because of COVID-19 (Moody's Analytics)

200%

The surge of sign-ups in the Equipment Broker School in May and April, compared with the previous two months



35,424

The number of hours the 1,900 Arvest associates spent volunteering their time in 2019



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