



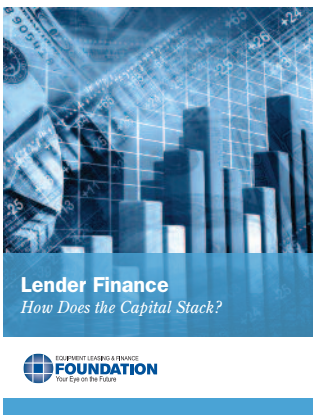
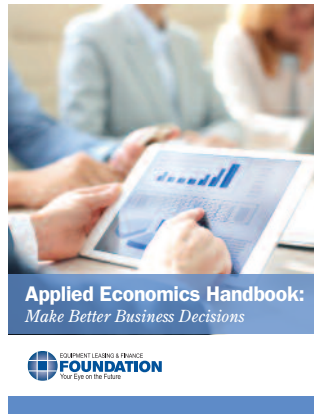
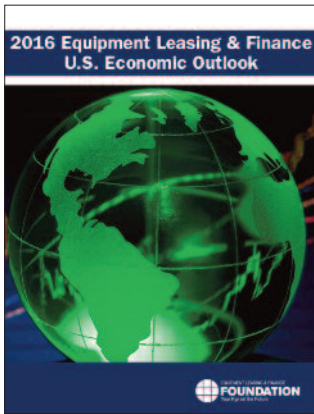
EQUIPMENT LEASING & FINANCE

**FOUNDATION**

Your Eye on the Future

2016 ANNUAL REPORT

# Studies Published in 2016



Reports are available for download at [www.leasefoundation.org](http://www.leasefoundation.org).



The Equipment Leasing & Finance Foundation is a non-profit organization dedicated to inspiring thoughtful innovation and contributing to the betterment of the equipment leasing and finance industry.

# From the 2016 Foundation Chairman & Executive Director

**The Equipment Leasing & Finance Foundation was founded in 1989. Funded through charitable individual and corporate donations, the Foundation produces future-focused, independent research and resources for the advancement of innovation and industry knowledge.**

In 2016, the Foundation took significant actions to enhance its value. As part of its ongoing academic outreach, the Foundation assumed oversight of the Guest Lecture Program, which serves to educate students who will be entering the workforce about the commercial finance industry. Additionally, Foundation research products are now available free of charge to the general public. Other new initiatives supporting the health and vitality of the equipment finance industry are being developed for roll-out in 2017.

The Foundation partnered with academic institutions, consultants and industry experts to create and publish new research reports, including:

- U.S. Equipment Finance Market Study: 2016-2017
- 2016 Equipment Leasing & Finance U.S. Economic Outlook, with quarterly updates
- Monthly Momentum Monitor reports, which track the investment cycles of 12 asset classes
- Managed Solutions: Evolutionary or Revolutionary?
- Applied Economics Handbook: Make Better Business Decisions
- Lender Finance: How Does the Capital Stack?

The Foundation also produced the *Journal of Equipment Lease Financing*, the Monthly Confidence Index and the annual Industry Future Council meeting and report.

Our accomplishments would not be possible without financial contributions from numerous individual and corporate donors. Thank you for your generosity.

Sincerely,



A handwritten signature in blue ink that reads "Bill Verhelle".

**William H. Verhelle**  
2016-17 Foundation Chairman

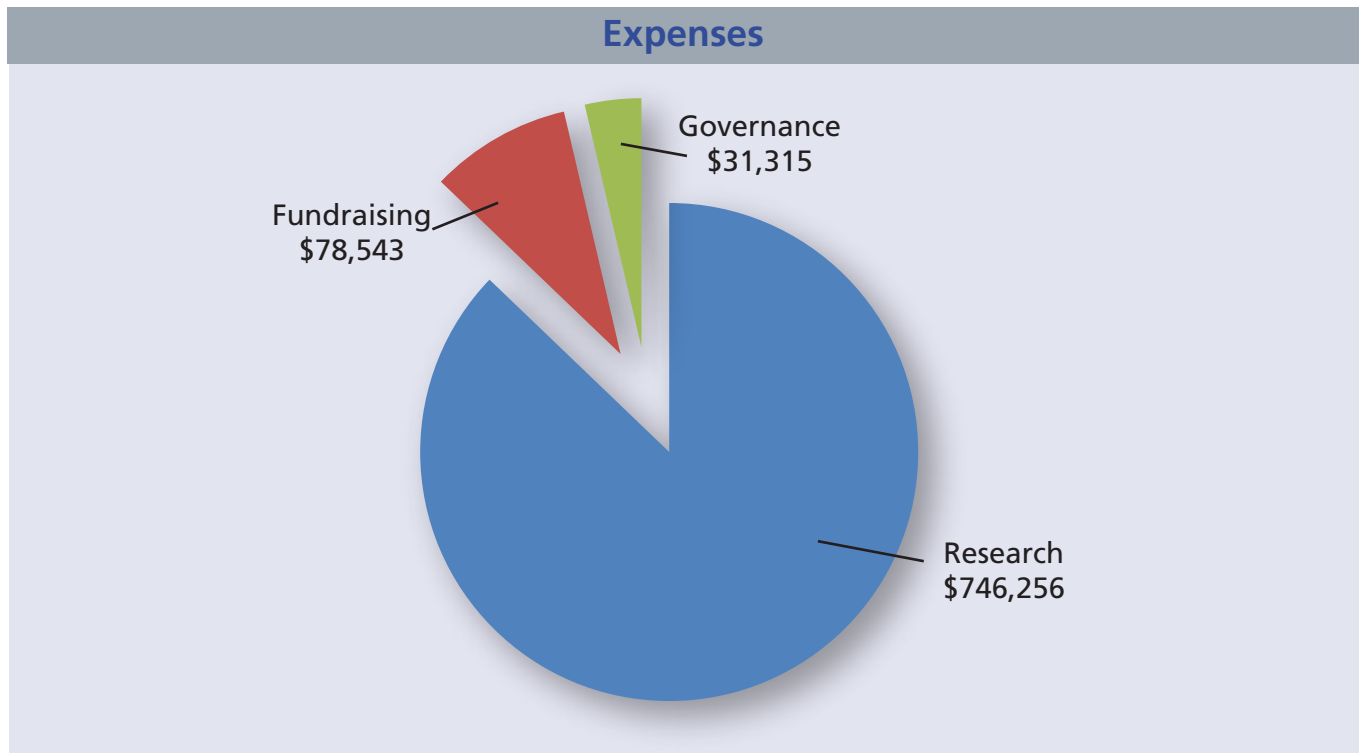
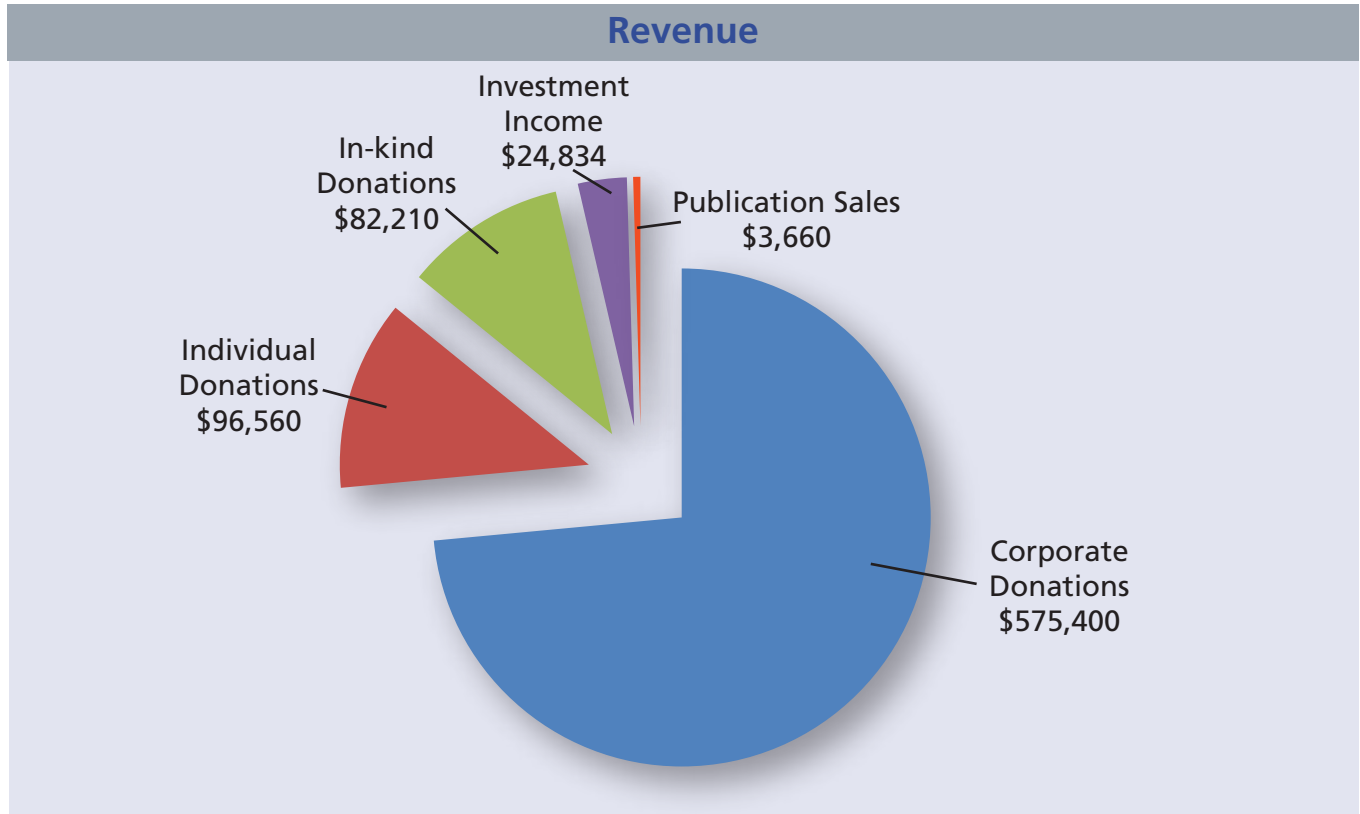


A handwritten signature in blue ink that reads "Kelli".

**Kelli Jones Nienaber**  
Foundation Executive Director



As a non-profit, 501(c)(3) organization, the Equipment Leasing & Finance Foundation is 100% supported by corporate and individual contributions. The Foundation had a solid year of fundraising year in 2016 with charitable donations surpassing \$670,000.



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