



**To:** All NVL Members  
**From:** Kelly Farnham  
**Re:** Special Discount to NVL Members for Amembal Seminars in Amsterdam

**We are pleased to announce that Amembal & Halladay will be conducting three back-to-back seminars in Amsterdam, Netherlands between May 19 and 22, 2015. A special 10% courtesy discount is being offered to all NVL members, as well as all leasing professionals in the Netherlands.**

Amembal & Halladay is the world's foremost authority in lease training, consultancy and publications. With regards to training, over 75,000 leasing professionals have attended varied seminars/conferences held throughout the world; and, with regards to publications, the firm has authored and published 16 industry best-sellers.

***OPERATING LEASES – MAXIMIZING BENEFITS, MINIMIZING RISKS (May 19 & 20)***

Sudhir Amembal, CEO of Amembal & Halladay, will teach our most popular seminar.

Operating leases provide the customer with a host of benefits that finance leases do not; and, simultaneously allow the lessor to benefit from profit sources not found in finance leases. The product will soon face dramatic changes in light of forthcoming accounting rules; yet, because of the numerous significant benefits it delivers, it will continue to remain viable.

***PROFITABLE PRICING (May 21)***

Shawn Halladay, Managing Director of Amembal & Halladay, will teach a seminar that is being offered for the first time as a public seminar.

The pricing process goes well beyond beating the competition's rate, an approach that does not create long-term sustainability. Key factors such as customer behavior, cost allocations, portfolio objectives, even the discipline to walk away from unsuitable transactions, must be elements of a profitable pricing strategy.

***CREATING SUCCESSFUL VENDOR PROGRAMS (May 22)***

Mr. Halladay will teach another seminar not offered before.

Well-crafted vendor programs create additional sales for manufacturers and provide a steady source of originations and income for lessors. Critical elements such as the scope of the arrangement, credit parameters, revenue recognition, and performance standards must be considered and addressed by each party, however, if the partnership is to be successful.

***After having conducted public seminars in most commercial capitals of the world; and, given substantial support received from leasing companies based in the Netherlands, we are pleased to offer NVL members a 10% discount to our Amsterdam seminars – a token of our gratitude.***

**Do not miss this opportunity to attend any or all three of these seminars - they will not be repeated in Europe again until next year!**

I look forward to hearing back from you.

Kind regards,

Kelly Farnham  
General Manager

## OPERATING LEASES – MAXIMIZING PROFITS, MINIMIZING RISKS

### A. OVERVIEW

1. Global significance of product
2. A clear definition
3. Natural evolution from finance leases

### B. INTRODUCTION TO THE PRODUCT

1. Skills needed to engage
2. Staffing considerations
3. Supporting macro environment
4. Types of lessees suited for product

### C. WHY OPERATING LEASES?

1. Unique advantages to customers
2. Unique advantages to lessors
3. Benchmarking the returns

### D. ASSET LIFE CYCLE MANAGEMENT

1. At inception, duration and termination
2. Varied sources of profit at each stage
3. "Owning" the customer – a win-win!

### E. OFF BALANCE SHEET FINANCING

1. The risk reward criteria
2. Forthcoming IASB changes
3. Strategies to benefit from the changes

### F. PRICING OPERATING LEASES

1. Revisiting price theory
2. Reducing residual risk without lowering RV
3. Techniques to compete

### G. SELLING OPERATING LEASES

1. The cheapest mode of acquisition
2. How to sell the product
3. Countering common objections

### H. TAX BENEFITS

1. How to value the depreciation benefit
2. How to price the benefit into the lease

### I. UNDERSTANDING AND MANAGING VARIED RISKS

1. Earnings risk
2. Analytical risk
3. Funding risk
4. Pricing risk
5. Legal risk

### J. RESIDUAL RISK

1. How to arrive at residual value
2. Techniques to mitigate/eliminate
3. Remarketing approaches
4. Documentation nuances
5. Awareness of the uncontrollable
6. Forming a residual committee

### K. VENDOR SUPPORT

1. First net loss residual guaranty
2. Blind discount
3. Repurchase agreement
4. Remarketing agreement
5. Net loss indemnity provision

### L. RELEVANT RELATED PRODUCTS

1. Leveraged leases
2. Synthetic leases
3. TRAC leases

### M. FULL SERVICE ASPECTS

1. A comprehensive list
2. Pricing varied services
3. Invoicing services

### N. A ROADMAP TO OPERATING LEASES

## WHO SHOULD ATTEND

Anyone that is considering offering operating leases, as it provides a roadmap to introduce the product, along with those currently engaged in the product, as it will substantially enhance existing skills.

## **ABOUT THE INSTRUCTOR**

### **Sudhir P. Amembal**

Sudhir P. Amembal is Chairman and CEO of Amembal & Halladay. He began his professional career in lease education, consulting and publications by co-founding Amembal & Isom in 1978, the first entity in the world to serve the global leasing industry.

Entities under his stewardship became the world's most highly respected training and consulting firms in the field of equipment leasing. These entities have trained over 75,000 leasing professionals throughout the world. Mr. Amembal has conducted technical presentations on leasing in over 80 countries.

As a government advisor, Mr. Amembal has spearheaded lease consultancy engagements conducted on behalf of over 20 governments including China, Indonesia, Korea and Nigeria. These engagements required him to review the overall leasing industry in each country and devise strategic recommendations to facilitate the growth of the industry.

He has co-authored 16 books on leasing: *Winning With Leasing* (published by Amembal & Associates, 2006), *Asian Leasing Yearbook* (published by Amembal & Associates, 2006), *Operating Leases: The Complete Guide* (published by Amembal and Associates, 2000), *International Leasing: The Complete Guide* (published by Amembal and Associates, 2000), *The Handbook of Equipment Leasing* (published by A&H, 1995), *Lease Securitization* (published by A&H, 1994), *A Guide to Accounting for Leases* (published by A&H, 1992), *Equipment Leasing: A Complete Handbook* (published by McGraw Hill, 1992) *Leasing Applications for the HP-12C* (published by A&H, 1991), *Leasing Applications for the HP-17B* (published by A&H, 1991), *The Handbook of Equipment Leasing* (published by A&H, 1988), *Guide to Captive Finance Company Equipment Leasing* (published jointly by A&H and the AAEL, 1984), *Handbook of Leasing: Techniques and Analysis* (published by Petrocelli Books, Inc., 1982), *Leasing Series Applications for the HP-12C Calculator* (published by Hewlett Packard Inc., 1982), *Lease Payment Tables* (published by Vestigrowth 2000, 1982), and *Leasing For Profit* (published by American Management Association's Extension Institute, 1980).

He has appeared as a keynote speaker at numerous domestic and international conferences. He has addressed conventions held by all four of the global regional associations – African Leasing Association, Asialease, Leaseurope, and the Latin American Leasing Association. He has chaired each of the annual World Leasing Conventions from 1993 to date. He is the organizer of the annual Operating Lease Conference – the only conference entirely dedicated to operating leases. He is also the co-organizer of the annual China Leasing Forum.

For a period of five years from 1997 to 2002, Mr. Amembal was Chairman of Amembal Capital Corporation, a middle market leasing company. Prior to 1978, he was a member of the faculty at the College of Business, University of Utah prior to which he worked with Ernst & Young in New York City.

He has a Bachelor of Commerce from the University of Bombay, an M.B.A. from the University of Utah and is a CPA, qualified to practice in New York.

He is the founder and President of Animal Advisory and the co-founder and CEO of Animals India.

[www.amembalandhalladay.com](http://www.amembalandhalladay.com)

## PROFITABLE PRICING

May 21, 2015

### A. LEASE ANALYSIS

1. Measuring yields
2. Discussion of the factors altering targeted yields
3. Components of the yield
4. Exercises in yield analysis

### B. PRICING METHODOLOGY

1. Determining net investment and recovery requirements
2. Factors to be included when structuring a deal
3. Post-tax structuring components
4. Software alternatives

### C. COST COMPONENTS

1. Impact of funding methods
2. Cost allocation techniques
3. Risk-adjusted return on capital considerations

### D. USING STRUCTURE EFFECTIVELY

1. Minimizing net present value
2. Maintaining yield and meeting customer needs
2. Structuring off balance sheet leases
3. Fair market value lease products and structures

### WHO SHOULD ATTEND

Pricing specialist, financial analysts, sales representatives, financial officers, controllers, and funding specialists.

## CREATING SUCCESSFUL VENDOR PROGRAMS

May 22, 2015

### A. VENDOR MOTIVATIONS

1. Revenue recognition
2. Balance sheet management
3. Strategic direction
4. Tax position

### B. STRUCTURE

1. Referral programs
2. Virtual joint ventures
3. Joint ventures
4. Hybrid structures

### C. PROGRAM RISK

1. Credit criteria
2. Recourse and non-recourse
3. Loss pools
4. Funding alternatives

### D. MARKET ISSUES

1. Customer control
2. Sales strategies
3. Operating agreement

### E. SERVICE ELEMENTS

1. Branding
2. Customer service
3. Cooperation and communication levels

### F. PROGRAM PRICING

1. Assumed risks
2. Fees paid
3. Cost structure

### WHO SHOULD ATTEND

Lessor business development officers, program managers, sales executives, operations staff, funding sources, corporate officers, and manufacturer/dealer personnel.

## **ABOUT THE INSTRUCTOR**

### **Shawn Halladay**

Shawn Halladay, Managing Director of Amembal & Halladay, is an internationally recognized consultant and author in the equipment leasing and finance industry with over 30 years of experience across all aspects of the business. He brings value to his clients through his ability to effectively combine and translate the risk, finance, accounting, and tax complexities of leasing into a commercial perspective.

Mr. Halladay has developed significant expertise in all areas of leasing throughout his career, including accounting, pricing, tax, and effectively communicating with lessees. He is a former auditor, has acted as a lessee, and also applied his knowledge on a practical basis in a small-ticket equipment leasing company. In addition to his practical leasing experience, Mr. Halladay has taught classes on numerous leasing subjects and consulted extensively.

His consulting experience includes helping global companies establish captive leasing companies, performing strategic reviews, assisting with lease management system analyses and implementations, reviewing policies and procedures, and providing lease accounting guidance. Mr. Halladay has provided expert witness services to the US Securities Exchange Commission and the US Department of Justice, among others.

Mr. Halladay also has broad international teaching and consulting experience on leasing practices and policies, having worked in Abu Dhabi, Australia, Belgium, Brazil, Canada, China, Costa Rica, Egypt, England, France, Germany, Holland, Hong Kong, India, Indonesia, Ireland, Italy, Jordan, Korea, Kuwait, Macao, Mexico, Puerto Rico, Saudi Arabia, Singapore, Sweden, Turkey, and the United States.

Mr. Halladay has written extensively on the subject of equipment leasing, with over 40 articles and contributions to ten research studies for the Equipment Leasing and Finance Foundation in the US, including *Predictive Analytics: The Key to Increasing Profitability and Enhancing Customer Satisfaction*, *Forecasting Quality: An Executive Guide to Company Evaluation*, and *Perfect Storms: Why Successful Companies Have Exited the Marketplace*.

He also has co-authored 10 books on leasing: *A Guide to Equipment Leasing*, *An Introduction to Leasing*, *The Handbook of Equipment Leasing*, *Lease Securitization*, *A Guide to Accounting for Leases*, *Equipment Leasing: A Complete Handbook*, *Leasing Applications for the HP-12C*, *Leasing Applications for the HP-17B*, *The Handbook of Equipment Leasing*, and *the Guide to Captive Finance Company Equipment Leasing*.

He is a member of the Financial Accounting Committee of the Equipment Leasing and Finance Association of America, serves on the Editorial Review Board of the Equipment Leasing and Finance Foundation and regularly speaks at industry events within the US.

He holds a Bachelor of Science in Accounting from the University of Utah, where he also received his Master of Business Administration (Finance) degree. He received his CPA license in Utah and is a member of the American Institute of Certified Public Accountants.

Shawn serves as Treasurer for the Utah Soccer Association, holds several administrative positions within the State Referee Committee, and coaches several soccer teams in the Utah Adult Soccer league.

[www.amembalandhalladay.com](http://www.amembalandhalladay.com)

## REGISTRATION INFORMATION

**Date & Location:** Amsterdam, Netherlands

Operating Leases, Maximizing Profits, Minimizing Risks	May 19 & 20, 2015
Profitable Pricing	May 21, 2015
Creating Successful Vendor Programs	May 22, 2015

<b>Seminar Fee:</b>	<b>Seminar</b>	<b>Regular</b>	<b>NVL Member</b>
	Operating Leases, Maximizing Profits, Minimizing Risks	US\$1,395	<b>US\$1,255</b>
	Profitable Pricing	US\$ 745	<b>US\$ 670</b>
	Creating Successful Vendor Programs	US\$ 745	<b>US\$ 670</b>

The above amount is due net to us; in other words, if there are any withholding taxes, such if deducted, should result in our receiving the above amount.

**Payment:** The full amount is payable in advance by credit card (MasterCard or VISA) or a wire transfer as follows:

Key Bank NA  
Sunset Key Center  
805 NW Murray Road  
Portland, OR 97229 U.S.A.  
SWIFT#: KEYBUS33POR  
ROUTING/ABA#: 123 002 011  
Credit to account name: Amembal & Associates, LLC  
Acct.#: 3701 010 13115

**Cancellation and Refunds:** A substitute will be accepted if the originally booked delegate is unable to attend. A refund, less a 10% administrative fee, is available if cancellation is received in writing to the organizers on or before April 19, 2015. No refunds will be made after April 19, 2015; but the registration fees, less a 10% administrative fee, will be applied to a future Amembal & Halladay seminar.

**General Information:** A confirmation packet will be sent upon receipt of payment. It will include the exact location of the seminar, and any other information needed for the seminar. Please note that the above fees do not include hotel accommodations.

**Visa Assistance:** Those who require an invitation letter to procure a visa are encouraged to register early, as ample time may be required to secure travel visas. Should you need any such assistance, please contact us at your earliest convenience.

**REGISTRATION FORM FOR NVL MEMBERS**  
**AMSTERDAM, NETHERLANDS**  
**May 19 – 22, 2015**

\_\_\_\_\_  
**Name (please print)** **Position**

\_\_\_\_\_  
**Company**

\_\_\_\_\_  
**Address**

\_\_\_\_\_  
**City** **State/Province**

\_\_\_\_\_  
**Country** **Postal/Zip Code**

\_\_\_\_\_  
**E-mail address** **Phone (please include country code)**

**SEMINAR OPTIONS**

- Operating Leases, Maximizing Profits, Minimizing Risks
- Profitable Pricing
- Creating Successful Vendor Programs

**NVL MEMBER**

- US\$1,255
- US\$ 670
- US\$ 670

**Total amount:** **US\$ \_\_\_\_\_**

The above amount is due net to us; in other words, if there are any withholding taxes, such if deducted, should result in our receiving the above amount.

- WIRE TRANSFER (see Registration Information on previous page)
- VISA
- MASTERCARD

**IF PAYING BY VISA OR MASTERCARD:**

**Card Number** \_\_\_\_\_ **Expiry Date (MM/YYYY)** \_\_\_\_\_

**Name as it appears on card** \_\_\_\_\_

**Name of Company (if company issued card)** \_\_\_\_\_

**Billing Address (as it appears on your statement)** \_\_\_\_\_

**Security Code** \_\_\_\_\_ **Signature of cardholder** \_\_\_\_\_

Please return by e-mail to [kelly@amembalandhalladay.com](mailto:kelly@amembalandhalladay.com).

For questions or concerns, contact Kelly Farnham at [kelly@amembalandhalladay.com](mailto:kelly@amembalandhalladay.com).