

A background photograph of a business meeting. In the foreground, a man in a blue pinstriped shirt has his hands clasped together. In the background, other people are blurred, suggesting a professional setting.

# EQUIPMENT LEASING SEMINARS AND PROFESSIONAL DEVELOPMENT SERVICES

Offered in collaboration with



The Alta Group<sup>SM</sup>

## AMEMBAL & HALLADAY ENABLES SUCCESS

Well-trained and motivated employees are the keys to the sustainable growth and enhanced competitiveness in today's economic environment. Amembal & Halladay and its predecessors (A&H) have been assisting US equipment leasing and finance companies to meet their goals for over 35 years. Whether it is through tailored seminars, one of our 16 textbooks or building internal training programs, A&H's capabilities help our clients achieve critical objectives such as increasing profitability and capturing greater market share.

A&H's training menu is diverse and exhaustive and our seminars and other delivery methods collectively address virtually all areas that impact the day-to-day operations of a leasing company. We excel at identifying the needs of each client, and then crafting and delivering top-notch programs for measurable results. Our presentations focus on market relevance and problem solving and are made creative and interactive through visuals, group exercises, case studies, and the integration of real-life examples.

### OUR CREDENTIALS

A&H is the world's foremost and highly respected firm in the field of equipment lease training and professional development. Since its formation in 1978, A&H has trained more than 75,000 leasing professionals in over 80 countries across the world in mature, evolving, and emerging economies.

We stay on the cusp of important issues through research, study, and by participating in industry responses to emerging, legal, tax, and accounting standards and regulations. We not only have served a myriad of leasing industry needs and been influential in shaping its growth, but also have seen many of our ideas and thoughts implemented in industry practice.

We look forward, through our collaboration with The Alta Group, to helping our clients succeed as we continue to serve the US and global equipment leasing industries.

**SUDHIR AMEMBAL**  
**CHAIRMAN & CEO**

**SHAWN HALLADAY**  
**MANAGING DIRECTOR**



**The Alta Group**<sup>SM</sup>

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

## TABLE OF CONTENTS

Customized In-house Programs	4
Other Services	5
Creating Value	6
Seminar Outlines	7
• Winning With Leasing!	7
• Operating Leases – Maximizing Benefits, Minimizing Risks	8
• Selling Fair Market Value Leases	9
• Profitable Pricing	10
• Accelerating Sales Effectiveness	11
• Creating Successful Vendor Programs	12
• Accounting for Leases	13
• Equipment Lease Taxation	14
• Asset and Residual Management	15
• Portfolio Management	16
• Fundamentals of Finance	17
• Managing Credit Risk	18
Clients Served	19

## CUSTOMIZED IN-HOUSE PROGRAMS

A&H's in-house seminars, offered in conjunction with The Alta Group, are designed to target the specific needs, goals and skill requirements of our clients. In this regard, we have identified the core leasing competencies for each position in the leasing company and stratified them by the level of leasing knowledge required for each position. Through this learning matrix and extensive client interviews, we are able to tailor the contents and timing of our in-house seminars to meet your specific requirements.

Position	Winning with Leasing!	Advanced courses
Accounting staff		
Administrative assistant		
Analyst and staff specialist		
Asset management		
Associate		
Business development		
Collections		
Credit specialist		
Customer relations		
Documentation support		
Human resources		
Legal support		
Management/Executive		
New or inexperienced staff		
Operations staff		
Programmer		
Remarketing		
Sales representative		
Sales support		
Tax personnel		
Treasury		

Attendance at Winning with Leasing!, A&H's flagship seminar, creates benefit for everyone in the leasing company. For those seeking additional depth and perspective, we offer numerous, other popular seminars:

- Operating Leases – Maximizing Benefits, Minimizing Risks
- Selling Fair Market Value Leases
- Profitable Pricing
- Accelerating Sales Effectiveness
- Creating Successful Vendor Programs
- Accounting for Leases
- Asset and Residual Management

- Portfolio Management
- Managing Credit Risk
- Fundamentals of Finance for Lessors

We can deliver any of the preceding topics, or a combination thereof, at your location and tailored to your specific markets and situations. The content for each of these seminars is explained in more detail on the following pages.

## OTHER SERVICES

**Alternative delivery tools** – A&H recognizes that its clients have different training delivery needs. Although studies show that classroom instruction is the most effective knowledge transfer option, some companies require more flexible options that can be delivered on an as-needed basis. A&H can assist you in developing web-enabled training options and other self-study methods. We also can create and deliver one-time or on-going webinar sessions that allow you to reach larger and more geographically diverse audiences.



**Coaching and mentoring** – A&H provides follow-on coaching and mentoring services, either individually or on a group basis. These services cement an understanding of how to apply seminar content, enhance on-the-job performance, and reinforce desired changes in behaviour.

**Curriculum development** – A&H assists our clients in developing a customized training curriculum, organizational structure, and ongoing delivery, as we can help develop internal resources to understand and present information to your staff on an ongoing basis.

**Skills assessments** – A&H has experience in developing and administering equipment leasing skill assessments. This capability also can be utilized to assess knowledge retention as it relates to program delivery.

## CREATING VALUE

Well-trained and knowledgeable employees not only add to your bottom line, but investing in their development means they will be invested in the company. A&H will discuss the challenges and opportunities your business is facing and assess your professional development needs in this regard. We then can jointly arrive at the most appropriate solution, one that is specifically tailored to meet your needs.

Contact us today and explore how, together, we can raise your team's effectiveness and satisfaction through an increased understanding of how your business works.

**SHAWN HALLADAY  
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# CUSTOMIZED IN-HOUSE PROGRAMS

## Winning With Leasing!

A&H's flagship seminar has been attended by over 35,000 leasing professionals throughout the world. The comprehensive curriculum covers the cornerstones of leasing – the sales/marketing, financial, tax and accounting dimensions. In-depth discussions from both the lessor and lessee perspectives provide the attendee with detailed and practical knowledge about the leasing industry.

For those in the front office (sales & marketing, and business development), the seminar will lend to increased volumes with higher margins; for those in the back office (operations, credit, legal, documentation, accounting and tax), the seminar will provide a birds-eye view of the leasing product; and, for those from management, the seminar will shed light into creating a competitive edge in the marketplace.

**Who Should Attend:** The seminar is for anyone and everyone! Newcomers will gain tremendous knowledge; experts will fine-tune their skills.

**Duration:** Two days

**Content:**

### Leasing Overview

- Industry perspective
- Types of leases
- Varied players and competitive dynamics
- The lessee's perspective
- Reasons for lessors to lease

### Selling Finance Leases against Loans

- The equipment acquisition process
- Unique quantitative and qualitative benefits
- Lease versus purchase analysis
- Qualities of the ideal lessor
- Lease versus lease analysis
- Strategies to win the deal

### The Role of Taxation

- Tax leases versus conditional sales contracts
- MACRS and other tax benefits
- The AMT and other tax limitations
- Application to pricing

### Lease Accounting

- Criteria distinguishing capital and operating leases
- Impact on lessee/lessor
- The future of lease accounting

### Pricing and Structuring

- The dynamics of pricing
- Arriving at the targeted IRR
- Techniques to structure
- Varied approaches to early terminations

## Operating Leases – Maximizing Benefits, Minimizing Risks

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

The curriculum addresses varied aspects that should be of interest for leasing professionals from all areas within a leasing company. Topics focus on the benefits to the lessee, asset life cycle management – a “win-win” for both the lessor and the lessee, off balance sheet financing, and risk mitigation.

**Who Should Attend:** Anyone that is considering offering operating leases, as it provides a road map to introduce the product, along with those currently engaged in the product, as it will substantially enhance existing skills.

**Duration:** One day

**Content:**

### Why Operating Leases?

- Unique advantages to customers
- Unique advantages to lessors
- Additional profit opportunities

### Asset Life Cycle Management

- Mid-term renewals
- Upgrades and swaps
- “Owning” the customer – a win-win!

### Off Balance Sheet Financing

- The risk reward criteria of FAS 13
- Forthcoming FASB changes

### Selling Operating Leases

- The cheapest mode of acquisition
- How to sell this product
- Countering common objections

### Tax Benefits

- How to value the depreciation benefit
- How to price the benefit into the lease

### Residual Risk

- Factors influencing asset risk
- How to arrive at residual value
- Techniques to mitigate/eliminate
- Remarketing approaches
- Documentation nuances
- Residual insurance
- Vendor support

## Selling Fair Market Value Leases

Participants in this seminar gain "hands-on" experience in identifying and presenting leasing as a financial alternative. The course focuses on the numerous challenges CFOs and Finance Directors face in meeting their responsibilities to shareholders and creditors. This highly interactive workshop provides leasing professionals an understanding of the effect of lease financing on the key financial metrics by which the Chief Financial Officer is measured.

Listening to the customer, matching products with needs, and overcoming objections are examined in this seminar. This experience provides lease professionals with the ability to refine their leasing sales and presentation techniques through significant interaction with the other participants.

Who should attend: Sales managers, sales representatives, marketing staff, and inside sales support personnel.

Duration: One day

Content:

### Identifying Leasing Opportunities

- Cash flow and velocity
- Earnings and profits
- Balance sheet management
- Rates of return and reinvestment opportunities
- Tax implications
- Case study and exercises

### Selling Leasing

- Gathering financial information
- Understanding leasing products and solutions
- Linking customer motivations to leasing solutions
- Crafting the proposal to meet lessee needs
- Selling and structuring lease products
- Using structure effectively

### Selling with Lease/purchase Analysis

- Discount rate considerations
- Changing the equation with structure
- Breakeven analysis

### Overcoming Objections to Leasing

- Common objections
- Role playing
- Analysis

## Profitable Pricing

Participants in this course gain an understanding of the concepts and techniques necessary to properly price and structure transactions, as it offers insights into controlling, measuring and recovering costs. Portfolio analysis is addressed as well as the various pretax and after-tax yields calculated in individual lease transactions.

An in-depth look at the impact of capital structure on the lessor's pricing parameters is an integral part of the seminar. Examples are utilized throughout to help the student understand the different methods of pricing to achieve different portfolio objectives. The effect of leverage on yield, cash flow, and other elements of risk is explored. A competition-based case study allows students to apply their knowledge in a real-life context.

Who should attend: Pricing specialists, financial analysts, sales representatives, financial officers, controllers, and funding specialists.

Duration: One and a half days

Content:

### Lease Analysis

- Measuring yields
- Discussion of the factors altering targeted yields
- Components of the yield
- Exercises in yield analysis
- Case study - developing and building a profitable yield target

### Pricing Methodology

- Determining net investment and recovery requirements
- Factors to be included when structuring a deal
- After-tax structuring components
- Group structuring exercises
- Software alternatives

### Cost Components

- Impact of funding methods
- Annual net investment and other cost allocation techniques
- Fixed versus variable costs
- Risk-adjusted return on capital

### Using Structure Effectively

- Minimizing net present value
- Maintaining yield and meeting customer needs
- Structuring off balance sheet leases
- Fair market value lease products and structures
- Competitive case study

## Accelerating Sales Effectiveness

This hands-on workshop is designed to make less-experienced sales associates more productive, in a shorter time. The key to the success of this workshop is that it mimics the transaction flow, step-by-step, that the students can expect to see in their own deals, thereby, bridging the gap between classroom concepts and actual application of those concepts to a real world deal.

This workshop uses a real-life case study that all teams use and incorporates interactions with the end-user and internal decision-makers through role playing. Participants are evaluated throughout the process and receive assessments as to strengths, weaknesses, and suggestions for improvement. Areas of personal development evaluated include analytical thinking and problem solving, technical leasing skills, conceptual thinking and solution development, communication and inclusiveness, presenting, and team skills.

Who should attend: Relatively new sales representatives, management trainees, and credit personnel requiring a better understanding of the sales process

Duration: Two days

Content:

### Information and Guidelines

- Case study overview
- Workshop flow
- The evaluation process

### Hearing What the Customer is Saying – Customer Role Play

- Questions to ask lessees
- Assimilating the responses
- Customer interaction

### Formulating the Proposal – Team Exercise

- Product options
- Matching lessor products to lessee needs
- Pricing
- Risk assessment

### Presenting the Proposal – Customer Role Play

- Presentation
- Fine-tuning needs
- Overcoming objections

### Making the Internal Sale

- Credit committee presentations
- Risk analysis
- Working with asset management

### Closing the Deal

### Wrap-up

- Individual assessments
- Group critiques

## Creating Successful Vendor Programs

The objective of this course is to instruct vendors and lessors in how to establish vendor leasing programs, utilize available funding methodologies, and to understand the role of the secondary market and specific tax and accounting issues. It focuses on why vendor leasing programs are established and some of the specific opportunities and limitations of such programs.

The course addresses third-party leasing programs and the interrelationships of vendors, lessors, funding sources and lessees. Issues such as how to develop and sell vendor programs, residual pricing, blind discounts, takeout methods, types of captive programs, and methods of generating income are examined, along with portfolio funding versus individual deals, the use of indirect funding and direct funding, recourse and nonrecourse programs, loss pools and vendor guarantees.

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

**Duration:** One day

**Content:**

### Vendor Motivations

- Revenue recognition
- Balance sheet management
- Strategic direction
- Tax position

### Structure

- Referral programs
- Virtual joint ventures
- Joint ventures
- Hybrid structures

### Program Risk

- Credit criteria
- Recourse and nonrecourse
- Loss pools
- Funding alternatives

### Market Issues

- Customer control
- Sales strategies
- Operating agreement

### Service Elements

- Branding
- Customer service
- Cooperation and communication levels

### Program Pricing

- Assumed risks
- Fees paid
- Cost structure

## Accounting for Leases

This course provides the participant with a strong foundation in lease accounting principles. The theory, as well as current practice, is explored in a hands-on setting. Applications of the relevant lease accounting standard and other pronouncements are addressed. Both managerial and GAAP presentations are discussed.

The course includes a detailed analyses of the journal entries, interperiod tax allocations, residual recognition, depreciation practices, and other accounting nuances associated with accounting for financing, sales-type, and operating leases. Accounting for changes to lease agreements and managerial accounting issues are reinforced through participation and case studies. Current trends and proposed changes to lease accounting also are noted.

**Who should attend:** Lease accountants, auditors, financial analysts, pricing specialists, managers, tax personnel, IT staff, and those with budgetary responsibilities.

**Duration:** One and a half days

**Content:**

### Understanding Lease Accounting Requirements

- Lease products
- Key definitions
- Lessor and lessee presentation (book and tax)
- Lease characterization criteria
- Classification exercises

### Finance Leases

- Regulatory requirements
- Booking the lease
- Income recognition
- Allocation of initial direct costs
- Residual accretion and impairment
- Financial statement presentation

### Operating Leases

- Regulatory requirements
- Booking the lease
- Depreciation policies
- Measurement concerns
- Financial statement presentation

### The New Accounting Rules

- Lessor approaches
- Lessee impact
- Succeeding after the changes

### Other Considerations

- Deferred taxes
- Transfers of receivables
- Sales-type leases
- Terminations and modifications

## Equipment Lease Taxation

Students in this workshop will gain a thorough understanding of the tax issues faced in the equipment leasing environment. The regulations, IRS positions, and how the courts view tax lease characterization are covered, along with industry practices by market segment. Applications of the depreciation guidelines on deferred taxes, funding, and termination values are discussed.

The course includes detailed analyses of the rules governing depreciation policies and methods, along with the limitations and pitfalls associated with equipment ownership from a Federal tax perspective. The effect of the Alternative Minimum Tax on lessor profitability and lessee equipment acquisitions are reviewed, as are other limiting factors associated with tax ownership of equipment.

**Who should attend:** Tax personnel, lease accountants, auditors, financial analysts, pricing specialists, finance managers, and those with legal responsibilities.

**Duration:** One day

### **Content:**

#### **Understanding Lease Characterization**

- Tax lease versus conditional sales contracts
- Lease characterization criteria
- IRS guidelines
- Case law and precedents
- Industry practices
- Characterization exercises

#### **Cost Recovery**

- Modified Accelerated Cost Recovery System (MACRS)
- The Alternative Depreciation System
- Exceptions to the standard rules
- Gross profit deferral for captives
- Tax leases to municipal and federal entities
- Like-kind exchanges
- Impact of depreciation on pricing

#### **Tax Limitations**

- Midquarter convention
- Alternative minimum taxes
- Net operating losses
- Uneven rents under §467

#### **Other Considerations**

- Deferred taxes
- Terminations and dispositions
- Sales, use and property taxes
- Interfacing with the lease management system
- Unique tax structures

## Asset and Residual Management

The objective of this course is to help the student understand the many facets of residual management. The multiple risks inherent in offering asset-based leasing are identified and addressed. The differences between GAAP and economic residuals are shown and highlighted through examples.

Asset behavior, residual forecasting methods, and remarketing channels are presented and the impact of residual value reviews is examined. An understanding of the secondary asset market and the impact of the residual position of the lessor is fully integrated into this presentation, including the sensitivity of the lessor's ROA and ROE to residual impairment also is exhibited. Examples and case studies are utilized throughout the course.

**Who should attend:** Asset specialists, pricing experts, key managers, accountants, credit analysts, sales representatives, remarketing staff, and operations personnel.

**Duration:** Two days

**Content:**

### Overview of Asset Management

- Role and structure
- Valuation definitions
- The effect of residual value risk

### Valuation and Residuals

- Residual value drivers and risk
- Asset life cycles and residual curves
- Residual value risk methodologies
- Sources of residual information
- Calculating the residual
- Legal ramifications
- Collateral examples – common types of equipment and behaviors
- Group work and decision-making

### End of Lease

- Residual realization circumstances
- Distribution channels
- Subsequent business opportunities
- Problem accounts and workouts

### Specific Vertical Studies

- Asset characteristics
- Specific asset life cycles and residual curves
- Collateral examples
- Group work and decision-making

### The Role of Sales

- Capturing appropriate customer information
- Requesting a residual
- Techniques that can be used to mitigate residual risk
- Market considerations

## Portfolio Management

The objective of this course is to explore how management can best control the lease portfolio in a manner that maximizes profitability while minimizing risk to the company. The course tracks the elements of individual transactions and relates them to the overall portfolio results.

Students learn the key risk areas in the portfolio and how they may be mitigated, in addition to exploring the various measures that may be used to track portfolio performance. Determining the value of the portfolio, how to structure it to achieve desired results, and tracking potential and expected future performance, along with available tools, also are examined.

**Who should attend:** Treasury personnel, finance officers, financial analysts, accountants, credit analysts, and company managers.

**Duration:** One and a half days

### **Content:**

#### **Measuring Performance**

- Methods of analysis
- Earnings and asset measures
- Risk-adjusted returns
- Managing results

#### **Controlling Risk in the Portfolio**

- Transaction diversification
- Credit and collection strategies
- Buy/sell activities

#### **Operational Issues**

- Documentation
- Residual management
- Pricing discipline
- Credit standards
- Funding strategy

#### **Models and Forecasting**

- Data gathering
- Software tools and alternatives
- Effectiveness and utilization

#### **Valuing the Portfolio**

- Discounted cash flow model
- Risk adjustments
- Market and other factors

#### **The Role of Capital Structure**

- Establishing the leverage
- Interest rate risk
- Funding strategies
- The investor's perception

## Fundamentals of Finance for Lessors

The objective of this course is to provide employees that do not have finance backgrounds with a solid understanding of the building blocks of the leasing company. Specific examples of how the material relates to the operations of the company create a high degree of relevance.

The course includes detailed analyses of how the components of the financial statements are interrelated and the elements of each. The role of depreciation and various measures of creditworthiness and profitability are examined, along with the importance of the cash flow statement. The time value of money, and its importance in the leasing company, is explained and illustrated through hands-on examples.

**Who should attend:** All personnel within the leasing company that require an understanding of the financial underpinnings of the business including collectors, document specialists, sales support, administrative support, and systems staff.

**Duration:** Two days

### **Content:**

#### **Cause and Effect – How Accountants Create Financial Statements**

- Consistency
- Materiality
- Matching
- Cash versus accrual

#### **Structure of the Balance Sheet**

- Assets
- Liabilities
- Shareholders' Equity

#### **Makeup of the Income Statement**

- Revenues
- Expenses
- Net Income

#### **Different Ways of Looking at the Business**

- Financial reporting
- Tax
- Statement of cash flows

#### **Using Financial Ratios**

- Creditworthiness
- Investment merit
- Operational understanding
- Bankruptcy indices

#### **Understanding the Time Value of Money**

- Present value
- Future value
- Internal rate of return

## Managing Credit Risk

The objective of this course is to provide participants with insights into the analysis and granting of credit. Participants integrate concepts and practical solutions through case studies that solidify the materials presented.

The course utilizes the case method and progresses from uncomplicated examples to more complex cases. The separation of credit risk and residual risk is explored and the elements of credit policy are presented. Credit tools of centralized reporting, credit ratings, cash flow, ratios and forecasting are discussed and made a part of presentations made by the student participants. This seminar definitely is a hands-on, working experience.

**Who should attend:** Risk management personnel within the leasing company that focus on assessing credit risk including credit analysts, data specialists, sales representatives, and pricing staff.

**Duration:** Two days

### **Content:**

#### **Asset Manager or Money Manager?**

- Risk identification and importance
- Benchmarking the credit department

#### **Methods of Cash Flow Analysis**

- Identifying cash flows and constructing a cash flow statement
- EBITDA and discretionary cash flow analysis
- Identifying sources of repayment
- Understanding footnote information

#### **Financial Ratio Analysis**

- Determining the ratios of greatest impact
- Understanding cause and effect relationships
- Developing models

#### **Management and Industry Information**

- Industry analysis
- Gaining insight into management capabilities
- Evaluating the impact of information
- Key decision variables

#### **Mitigating Risk**

- Identifying collateral gaps
- Structuring techniques
- Credit committees

#### **Leveraging Analytics**

- Available techniques
- Gathering data
- Behavioral models
- Using and developing credit scores

## CLIENTS SERVED

ADP Credit Corporation  
AGFA Financial  
Agribank  
Alcoa, Inc.  
Altec Capital Services  
American Express  
AT&T Capital  
Avaya Financial Services  
Banc of America Leasing  
BancOne Capital Corporation  
BBVA Compass Equipment Finance  
BCL Capital  
Boeing Capital Corporation  
Bombardier Capital, Inc.  
Brocade Communications  
Canon Financial Services  
Caterpillar Financial Services  
Cessna  
Chase Equipment Leasing  
Chrysler Financial  
Cisco Systems Capital  
CIT  
CitiCapital  
Citizens Leasing Corporation  
Cummins  
Daimler Chrysler Services  
Daimler Truck Financial  
De Lage Landen Financial Services  
Dell Financial Services  
Deutsche Leasing  
ELFA  
EverBank Commercial Finance  
Farm Credit Leasing  
Fifth Third Leasing Company  
Fleet Capital Leasing  
Ford Motor Credit  
Forsythe Solutions  
Frost Bank  
GATX Capital  
GE Capital  
Genpact  
HBSC Leasing  
Honeywell Global Financial Services  
HP Financial Services  
Hyster/Yale  
IBM Global Financing  
Icon Funding Corporation  
ING Lease  
Ingersoll-Rand  
International Decision Systems  
Ivory Consulting  
John Deere Financial  
Johnson & Johnson Finance  
Juniper Networks  
Key Equipment Finance  
LeaseTeam  
M&T Bank Credit Services  
Macquarie Equipment Finance  
Marlin Leasing  
Mercedes-Benz Credit  
Microsoft Capital  
Mitsui Rail Capital  
Navistar Financial  
NEC Financial Services  
Norlease, Inc.  
Odessa Technologies  
Olympus Financial Services  
Orix Financial Services  
PACCAR Financial  
Penske Truck Leasing  
PHH Arval Truck Leasing  
Pitney Bowes Global Financial Services  
PNC Equipment Finance  
Republic Financial Corporation  
Ryder Truck Rental  
SAP  
SBC Capital Services  
Siemens Financial Services  
Snap-on Credit  
Sony Financial Services  
Steelcase Financial Services  
Stryker Flex Financial  
Sun Data  
Sun Microsystems  
Tata Consultancy  
TCF Equipment Finance  
Toyota Financial Services  
Union Bank of California  
US Bancorp Equipment Finance  
Volvo Financial Services  
Wachovia Leasing Corporation  
Wells Fargo Equipment Finance  
White-Clarke Group  
Xerox Financial Services

