

INSIDE THE MERGER THAT SHAPED NEFA

Two Coasts. One Vision. One Bold Leap.

As many defining stories do, it began with two strong identities and a growing question: Could we be stronger together?



For decades, the United Association of Equipment Leasing (UAEL) and the Eastern Association of Equipment Lessors (EAEL) shaped the equipment finance world on opposite coasts. West Coast mixers buzzed with entrepreneurial energy. East Coast expos pulsed with balance-sheet pragmatism. Each association had a loyal base and a deep sense of culture. Camaraderie ran deep. So did the divide.

By the early 2000s, however, the industry was shifting. Technology was collapsing distance. National players were rising. And a younger generation asked a daring question: What if we combined the best of both worlds?

Cracks in the Status Quo

For years, the idea of merging had circulated quietly, being tossed around in hotel lobbies, scribbled on bar napkins, and floated during late-night strategy calls. It lingered like background music at industry events: familiar, unspoken, and unfinished. Everyone knew the conversation would return eventually. What no one knew was when—or who—would finally move it forward.

That moment came in early 2007. Brad Peterson, then President of UAEL, stepped forward with purpose. He was determined to reignite serious talks and transform long-standing speculation into coordinated action. His conviction gave the idea fresh momentum.



Brad Peterson

By late 2007, the conversation had crystallized. Bruce Winter and Bruce Smith of EAEL joined forces with UAEL leaders Brent Hall, Brad Peterson, and Paul Knowlton to form a formal merger task force. The goal wasn't simply to create a larger association but a stronger, unified one—an entity that could carry the industry forward with sharper focus and broader reach.



Bruce Smith and Bruce Winter



Brent Hall and Paul Knowlton

Then came the storm no one had fully anticipated.

“We were close to finalizing the merger when the 2008 crisis hit, and the timing couldn’t have been better,” recalled Bruce Smith, then President of EAEL. “With credit drying up and firms tightening budgets, joining forces suddenly felt less like a smart idea and more like a necessity.”

What had begun as a bold strategic move now became a lifeline. The global financial crisis underscored the urgency of cooperation and resilience. In hindsight, the merger wasn’t just about vision -- it was about survival.

When Cultures Collide

Uniting these two organizations was no simple task. UAEL had the numbers and the resources. EAEL had a powerful core of established independents and funding sources. Their structures differed. So did their styles.

"There was a real concern on the EAEL side that their voice might be swallowed up," Smith remembered. "But once we got into the details, we saw how much our goals aligned."

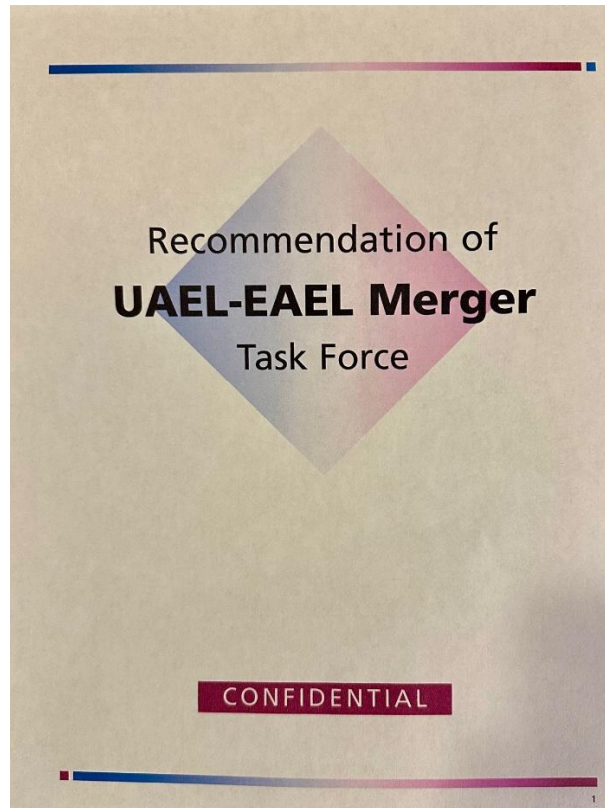
At the helm were Brent Hall and Bruce Winter—respected leaders with complementary visions. They built a team that included George Parker, Steve Crane, Steve Schachtel, Brian Bjella, Frank Peretore, Randy Haug, and others. What followed was, as one participant put it, “the ultimate organizational therapy session.” Hours of phone calls. Heated debates. In-person meetings where trust was tested and rebuilt.



Frank Peretore and Brian Bjella

"There were real differences in style and structure," Randy Haug later said. "But what emerged was this powerful understanding—we could build something better if we built it together."

Due Diligence and the Case for Unity



Although the idea of merging had been floated for years, the question shifted from 'Should we merge?' to 'What happens if we don't?' Both associations faced rising costs, overlapping missions, and increasing demands for modern programming.

The task force dug deep: member demographics, dues structures, financials, conference revenues, sponsor bases, and organizational capacity. The findings pointed in one direction—together, they could be stronger, fairer, and more sustainable. Combined membership totaled around 400 firms, with significant overlap. Revenues depended too heavily on a handful of events and sponsors, a risky model in volatile times.

“It wasn’t just about cutting costs,” said George Parker, EAEL Treasurer and author of the merger proposal. “It was about delivering greater value—education, connections, and credibility—for our members.”

The proposal also recommended bringing in a professional association management firm. Meeting Expectations of Atlanta was later chosen to modernize operations and ensure a

seamless transition. With groundwork laid and numbers aligned, the boards of both associations gave the green light. On June 30, 2008, the National Equipment Finance Association (NEFA) was founded—driven by data, strategy, and a shared belief in a stronger future.

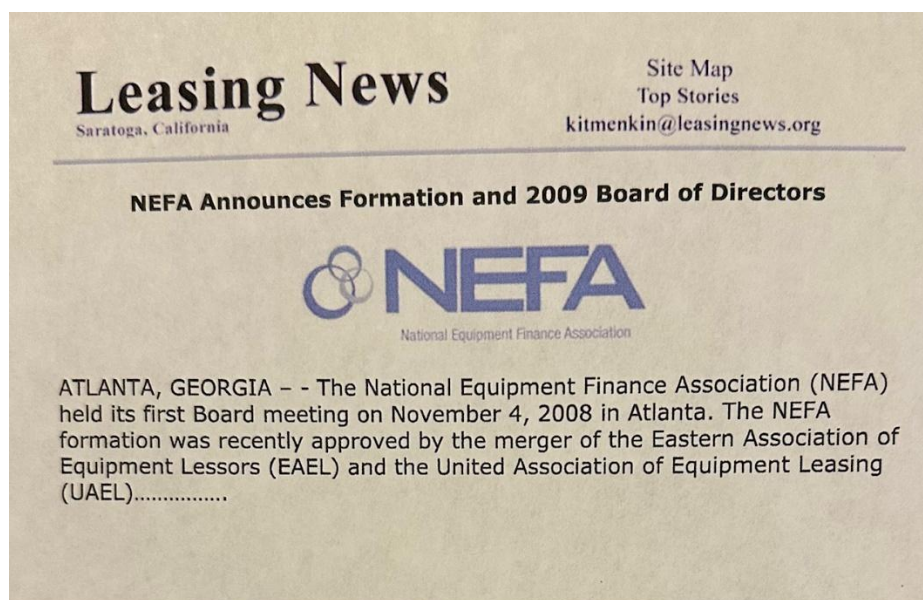
The Recession Forces Their Hand

Even as the vision gained clarity, the ground beneath them shook. The Great Recession was tightening its grip. Deals vanished. Budgets collapsed. And both associations faced existential questions.

"The timing was apt, even if the backdrop was grim," recalled Brent Hall. "We knew combining our efforts wasn't just strategic—it was essential."



On June 30, 2008, the National Equipment Finance Association (NEFA) was born, marking a new chapter. By December, the merger was finalized, and two coast-to-coast legacies became one.



Orlando: A Bright Beginning

Under Brent Hall's leadership, the inaugural NEFA conference in Orlando marked more than a launch—it was a celebration. Industry veterans and newcomers alike gathered with a sense of shared purpose and cautious optimism.

"Despite the pressure, the event was electric," George Parker recalled. "You could feel the buzz. Everyone wanted this to work."

With a strong turnout and positive energy, the Orlando event confirmed what many had hoped: the merger had real momentum. It wasn't just symbolic. It had legs.

Dallas: A Test of Grit

But momentum wasn't immune to economic headwinds. By the time the next annual conference rolled around in Dallas under Randy Haug's leadership, the full toll of the recession had set in. Member firms had tightened spending. Attendance dropped dramatically. Financial strain was palpable.



Randy Haug and George Parker

"That conference was tough," Haug recalled. "We were watching every dollar. We needed to prove we could weather the storm."

It wasn't the energetic high of Orlando. But it was equally important. Dallas was a proving ground—a moment when NEFA held the line.

Behind the Scenes: Real Work Begins

Merging EAEL and UAEL into NEFA required more than vision. It demanded operational reinvention. “Both Joe and Alison had done great work,” said Bruce Winter. “But the new association needed more structure, clearer controls, and accountability.”



Joe Woodley

The recession compounded challenges. Membership dipped, cash flow thinned, margins tightened. “We were watching cash flow every week,” recalled George Parker. “There was no cushion. One poorly attended conference, and it could have all unraveled.”

In 2009, NEFA partnered with Meeting Expectations to stabilize systems and strengthen financial controls. A year later, Gerry Egan’s arrival as Executive Director brought steady leadership and a member-first mindset, laying the foundation for future growth.



Jim Merrilees & Gerry Egan

A Culture Reborn

What ultimately made the merger succeed wasn't just smart strategy. It was spirit. NEFA preserved EAEL's intimacy and UAEL's scale. It bridged the gap between brokers and funders, entrepreneurs and lenders, newcomers and veterans. It welcomed everyone willing to roll up their sleeves.

"We didn't just form a bigger association. We created a better one," said Randy Haug.

The Legacy Lives On



Fifteen years later, NEFA stands as a national voice for independent brokers and equipment finance professionals. "The decision to merge was bold," reflected Past President Jim Merrilees. "But it was absolutely the right one."

From Orlando to Dallas and beyond, the merger was not just a moment of survival. It was a defining leap of belief in unity, in shared values, and in building a stronger future together.

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