

## NEFA Historical Account

### NEFA: A Story of Leadership, Vision, and Evolution

#### Part 1: Roots and Rise

Before NEFA became a national force, it began as two scrappy, regional associations led by visionaries who dared to imagine a better, more unified industry. This is the story of how the seeds were planted—and how a movement took root.

---

#### Beginnings: A Room in San Francisco, 1974



**(A representative depiction of WAEL’s first gathering)**

In 1974, under the glow of fluorescent lights in a modest San Francisco conference room, a determined group of equipment leasing professionals gathered to address a growing industry challenge. They were independent lessors—scrappy, entrepreneurial, and resourceful—navigating an evolving industry still finding its footing.

Among the attendees were representatives from companies such as Triple C Leasing, Interbank Leasing, and Amstat Capital. They were competitors, yes—but also pioneers who recognized that collaboration could be the catalyst for industry legitimacy and long-term success. Out of this meeting emerged the Western Association of Equipment Leasing (WAEL), a new organization designed to foster professional connections, elevate knowledge, and advocate for best practices in a growing market.

“We were a group of independent lessors trying to build something bigger than ourselves,” Ron Wagner, an early member and 1990 past president, recalled. “Wael gave us a platform to collaborate, learn, and legitimize an industry still finding its way.”

The seeds planted in that San Francisco room would grow into a national force. Led by Steve Dunham of Leasing Associates and Harold McAfee of Triple C Leasing, Wael was formally established in 1975, with Dunham serving as its first president. From the beginning, the association emphasized regional representation, independent lessor support, and a professional structure that could outlast any single economic cycle. By the end of the decade, Wael’s footprint had expanded through regional luncheons and educational workshops, setting the stage for broader transformation.

“Wael began as a few independent lessors seeking a voice,” said Jim Merrilees, a past Wael president and longtime industry leader. “But it quickly grew into a movement that redefined equipment leasing.”



Steve Dunham, Wael founder

Meanwhile, across the country, another group of industry professionals was watching this evolution and thinking about how to meet their region's unique needs.

In 1979, five years after Wael’s founding, Bob Krause, Richard Granat, and a coalition of East Coast professionals launched the Eastern Association of Equipment Lessors (EAEL). With Krause as its first president, EAEL developed its culture and cadence. While Wael thrived on the West Coast’s fast-paced, startup-minded energy, EAEL was rooted in relationships, tradition, and trust. Deals were often sealed with a handshake, and annual crab feasts were just as vital to doing business as any boardroom agenda.



Bob Krause of Todd Leasing, EAEL's first President

“Associations were where you met your peers, got business advice, and connected with service providers,” recalls longtime EAEL member Debbie Monosson. “They were vital to building relationships and sharing ideas.”

Both associations flourished. By the late 1980s, WAEL and EAEL had evolved from small, resourceful gatherings into influential organizations that brought structure and credibility to the fragmented world of equipment leasing. Through conferences, publications, and peer networks, they helped members navigate an increasingly complex financial environment.

“Those early associations gave independent lessors a voice, a network, and a sense of shared purpose,” said Steve Geller, a longtime NEFA member. “They laid the foundation for the collaborative spirit that continues to drive equipment finance forward today.”

The industry would change dramatically in the coming years, but the legacy of those early years and the leaders who sparked them remain central to the story of equipment finance in America.

---

### **A Changing Landscape: The 1980s**

By the dawn of the 1980s, equipment leasing had become a core financing tool for businesses across the country. That growth, however, brought turbulence. Shifting tax policies, technological disruption, and evolving customer expectations pushed the industry to adapt—or risk falling behind.

The 1981 Economic Recovery Tax Act kicked off a wave of expansion. With the introduction of the Accelerated Cost Recovery System (ACRS) and enhancements to the Investment Tax Credit (ITC), leasing became more attractive than ever. Membership at WAEL and EAEL surged, and independent lessors found new opportunities by partnering with vendors and developing lease structures tailored to emerging industries, especially in the fast-growing tech sector.

But the good times didn't last forever. Just five years later, the 1986 Tax Reform Act dealt a blow by eliminating the ITC and tightening depreciation schedules. The changes reshaped leasing economics overnight, removing key tax incentives and leaving many lessors scrambling to adjust.



WAEL responded quickly with workshops on creative financing techniques, helping independent players retool their models. EAEL, meanwhile, used its regional conferences to dive deep into tax law changes and equip members with the knowledge to navigate new regulatory terrain. Leaders like Cortes DeRussy of EAEL and Ted Parker of WAEL became steady hands during the upheaval.

“Across both associations, this was the prevailing sentiment,” recalled past NEFA president John Rosenlund. “The landscape was shifting under our feet, and we had to learn how to stay ahead.”

In response, leasing firms began pivoting toward operating leases, particularly Fair Market Value (FMV) structures, which allowed customers to access equipment without taking on ownership risk. While large institutions adapted with scale and resources, independent lessors carved out success by focusing on specialized assets, speed, and flexibility. Companies like Manifest and Colonial Pacific Leasing stood out with fast approvals, personalized service, and creative lease terms that met small and mid-sized businesses where they were.

As deal structures became more sophisticated, consistency and legal clarity became critical. In 1989, the adoption of Article 2A of the Uniform Commercial Code standardized lease contracts,

reducing ambiguity and boosting lender confidence. WAEL integrated compliance education into its programming, helping members adjust to the new legal framework.

That same year, WAEL—due mainly to the tireless, part-time efforts of passionate members Johnny Johnson and Bob Teichman—launched the Certified Lease Professional (CLP) designation. Johnson and Teichman championed the program from the ground up, working relentlessly to turn vision into reality. The CLP designation established a new benchmark for industry knowledge, ethics, and professionalism, offering professionals a meaningful credential that reflected the field's growing sophistication.

[Visit NEFA's website to learn more about the history and significance of the CLFP program.](#)

By the decade's end, the industry had emerged leaner, sharper, and more innovative, with independent lessors refining their strategies, adopting new financial models, and embracing technology. The hard-earned lessons of the 1980s would carry forward, preparing the industry for the consolidation, globalization, and transformation that awaited in the 1990s.

Independent lessors had forged powerful networks and a lasting professional identity by the end of the 1980s. But a new current was forming across the country—one that would push both associations to reimagine what was possible. *The momentum builds in Part 2.*

---

## **Part 2: From Coasts to Convergence**

As the 1990s unfolded, the industry matured, the market shifted, and two once-distinct associations began moving toward a bold new idea: unity. What began in separate corners of the country was heading toward convergence.

### **Toward National Unity: The 1990s**

The 1990s marked a bold expansion and strategic redefinition across the equipment leasing landscape. As the industry matured, so did its leading associations, setting the stage for national consolidation.

On the West Coast, WAEL stood as a dominant force. But by mid-decade, it was ready to evolve beyond regional boundaries. In 1995, under the leadership of Jim Merrilees, WAEL was rebranded as the United Association of Equipment Leasing (UAEL)—a move that reflected both ambition and necessity.

“Rebranding as UAEL wasn’t just about changing a name—it was about recognizing that equipment leasing had become a nationwide industry,” Merrilees explained. “Expanding our reach meant bringing together a broader network of professionals to strengthen the industry.”

The rebrand opened the doors to a broader membership – brokers, lessors, funders, and service providers nationwide. UAEL’s reach widened, and with it, its influence.



A UAEL Mixer

Another defining milestone came in 2003 when Bette Kerhoulas became UAEL’s first female president. Her leadership wasn’t just symbolic—it helped redefine the face of industry leadership. “Bette’s leadership was a turning point for the industry,” said Kim King, NEFA board member. “Her presidency showed that diverse leadership isn’t just important—it strengthens organizations and the leasing community.”



**Bette Kerhoulas,**  
Founder and Managing Director of *Pacifica Capital*

In 2005, Nancy Pistorio became the first woman to serve as EAEL president. A champion of mentorship and professionalism, she advanced the inclusion of women in equipment finance and later served as Chair of the Equipment Leasing & Finance Foundation, extending her influence across the industry. More women soon followed, taking on leadership roles that shaped the association's tone and direction.

**[Visit NEFA's website to learn more about the pioneering women leaders who shaped NEFA and its predecessors.](#)**

Meanwhile, on the East Coast, EAEL continued to thrive. Its annual EXPOs had become more than networking events—they were marketplaces of ideas, deals, and relationships. These vibrant gatherings helped solidify EAEL's role as a cornerstone of the Eastern leasing community, fostering knowledge-sharing and industry camaraderie.

As both UAEL and EAEL grew, the conversation gradually turned to unity. With technology and globalization blurring regional lines, industry leaders questioned whether two similar associations could continue to operate separately. Some hesitated, citing cultural and structural differences, while others saw opportunity.

“The West Coast was more broker-focused, while the East Coast had a lot of lessors building balance sheets,” recalled Randy Haug, past NEFA president and a key voice in the merger talks. “There were egos and different ways of doing things, but I saw it as an opportunity to learn from each other. It wasn't about us versus them—it was about creating something better together.”

Industry shifts accelerated those conversations. The 1990s saw significant consolidation, with global players expanding through acquisitions. Technology leasing surged as independent firms such as Boston Financial & Equity and Leasing Technologies International financed the IT and telecom wave, focusing on innovative growth companies. Small-ticket leasing also gained traction, with companies like Balboa Capital and Colonial Pacific offering speed, flexibility, and access to underserved segments.

The dot-com boom brought a surge in demand, especially from venture-backed startups racing to acquire equipment. But with the boom came an inevitable bust. As the bubble burst in the early 2000s, many lessors were forced to tighten underwriting and refocus on fundamentals.

Bruce Winter, CEO of FSG Capital and a longtime NEFA member, remembers it clearly. “The dot-com surge fueled aggressive growth, but the downturn brought a necessary reckoning. Lessors had to reassess risk, return to sound credit principles, and rebuild with greater discipline.”

Despite the volatility, the decade ended on a note of transformation. The industry had become more specialized, technologically advanced, and globally connected. Most importantly, it had matured, ready to embrace the idea that unity could mean strength.

As the new millennium approached, the question was no longer whether UAEL and EAEL should merge—but when.

---

### **The Merger: A Defining Moment**

The early 2000s delivered one challenge after another for the equipment finance industry. The dot-com collapse from 2000 to 2002 sent shockwaves through IT and telecom firms that had leased heavily, leading to widespread defaults and rapidly shrinking credit availability. Independent lessors were forced to reassess their strategies—tightening underwriting, diversifying into new sectors, and preparing for more volatile terrain.

By the mid-2000s, as the industry stabilized, leaders of UAEL and EAEL recognized a broader opportunity. In the spring of 2007, with relatively strong economic conditions, serious discussions about merging began in earnest. Forming a merger task force reflected a forward-looking strategy: creating a stronger, more valuable association, eliminating the burden of dual memberships and duplicative travel, and positioning the organization to better adapt to long-term economic and technological shifts already underway.

As merger talks progressed, the global financial crisis began to unfold. While the full impact of the downturn would not hit until late 2008 and 2009, the emerging economic instability reinforced the wisdom of joining forces. What began as a proactive, strategic vision became even more critical as the industry faced one of its most challenging periods.

**[Visit NEFA's website to learn more about the Merger that Shaped NEFA](#)**

"The merger idea wasn't just about survival," said Brent Hall, who would become NEFA's first president. "It was about creating a stronger, national association that better represented equipment finance."



George Parker presenting the merger proposal at EAEL.

For George Parker, then EAEL's Treasurer, the shift in momentum was unmistakable. "We were at an EXPO in New Jersey," he recalled. "The room was electric. There was hesitation, of course, but also a palpable sense that this was the right moment." The mood had changed. A unified association could deliver what neither regional group could offer alone: national reach, consolidated resources, and a resilient voice for an evolving industry.

A dedicated merger committee—Brent Hall, Steve Crane, Brian Bjella, Steve Schachtel, Bruce Winter, Randy Haug, Frank Peretore, and Parker—worked to bridge the cultural and operational gaps between the two organizations.

Parker drafted the merger proposal. In the years leading up to the merger, reinforcing the association's commitment to broader representation, EAEL had achieved a milestone by electing him as its first Black Treasurer—a leadership role he continued as NEFA's first Treasurer after the merger.

The merger timing was bold, and in hindsight, remarkably prescient. On June 30, 2008, after more than a year of determined planning, the National Equipment Finance Association (NEFA) was officially born. When UAEL and EAEL first launched serious merger talks in the strong economy of early 2007, no one could have predicted the financial storm quietly gathering strength. By the time NEFA was launched, the early tremors of the crisis had begun—but the full impact was still to come. "The three rings in the NEFA logo represent UAEL and EAEL coming together," Hall explained. "It symbolized unity."



Later that year, NEFA's first conference in Orlando became more than just a gathering—it became a statement. "The 2009 Orlando conference was one of the most powerful conferences I've ever attended," Hall said. "The transparency and collaboration among members were incredible." In a time when industries everywhere were retrenching and retreating, NEFA's members chose to lean in.



Brent Hall, NEFA's first President

Even as economic uncertainty deepened, NEFA's leadership held firm. "I wasn't sure if a service provider like me should lead," recalled Randy Haug, NEFA's second president. "But with a strong board—people like Bruce Winter, George Parker, and Nancy Pistorio—we weathered the storm." Together, they proved that the organization's foundation, built before the crisis hit, would be strong enough to carry it through.

That perseverance was tested again at the following Dallas conference. "We needed 99 attendees to avoid a financial hit," Haug remembered. "I even recruited two businesspeople on the shuttle bus to fill the gap." The moment underscored not just commitment, but the community-driven spirit that would define NEFA's culture in the years to come.



Randy Haug, NEFA's second President

By the end of the decade, the industry had endured back-to-back economic crises—but emerged stronger, wiser, and more unified. The formation of NEFA cemented that evolution, offering critical support, community, and insight for equipment finance professionals navigating a changed world.

Against a backdrop of economic crisis, NEFA didn't just survive—it stood tall, guided by mission and grit. But transformation doesn't stop at the merger. ***In Part 3, discover how NEFA helped define the future.***

---

### **Part 3: Resilience, Relevance, and the Road Ahead**

In a time of digital acceleration, demographic shifts, and global disruption, NEFA became more than a unifying body—it became a strategic partner to its members. Here's how the association continued leading through change.

#### **Innovation and Resilience: The 2010s**

Emerging from the Great Recession, NEFA entered the 2010s not just as a survivor but as a vital force shaping the future of equipment finance. With credit markets recalibrating and new technologies reshaping the landscape, NEFA focused on education, innovation, and connection.

It launched Knowledge Exchange Sessions to deliver timely insights and expanded its digital presence so members could access learning tools, market updates, and peer engagement anywhere. "Keeping members informed and connected was critical," noted a NEFA leader.

**[Visit NEFA’s website to meet the Executive Directors who have guided NEFA’s growth and impact.](#)**

That momentum carried into 2015 under NEFA President Tara Aasand, who championed national visibility, expanded outreach to brokers and funders, and grew the educational footprint. “Our goal was to make sure NEFA reached everyone, not just geographically, but professionally,” she said.

The Chris Walker Fund, honoring a beloved board member and mentor, reinforced this commitment by supporting certification scholarships, conference attendance, and training programs that helped shape the next generation of leaders.

**[Visit NEFA’s website to discover the impact of the Chris Walker Fund and how it continues to support industry education.](#)**

NEFA also committed to broader representation, launching its Diversity, Equity, and Inclusion (DE&I) Committee in 2015. "The equipment finance industry changes daily, and so must we," said Brent Hall.



Anne Dalgaard and Past Board Member Nancy Geary

That spirit of responsiveness defined the decade. The 2014 adoption of ASC 842 and IFRS 16 accounting rules required leases on balance sheets, and NEFA quickly stepped up with workshops and resources to help members adapt. Meanwhile, fintech advances—from AI-driven credit decisions to digital lease processing—reshaped operations. Leaders like Robert Hornby,

who guided pandemic-era contract negotiations, and Dennis Dressler, whose legal oversight fortified governance, ensured NEFA's backbone remained strong.

Amid change, relationships anchored the association. "It's about relationships," said longtime member Steve Geller. By 2018, automation tools like LeaseAccelerator streamlined back-office work, but the most lasting impact still came from a handshake—or a conversation at a NEFA event. Leaders such as Shawn Smith, who helped launch NEFA's charitable initiatives, and Adam Peterson, who drove workshops and strategic planning, embodied how relationships and vision shaped the future as much as technology did.



Steve Geller and others discussing deals

Then came 2020. As the COVID-19 pandemic sent shockwaves through global markets, equipment acquisition stalled. Lessors adapted with flexible payment options and digital-first services. NEFA pivoted quickly, moving conferences online to maintain engagement and community. In a moment that could have fractured the industry, NEFA became the thread that kept it connected.

The decade closed not with ease but with resilience. Through regulatory shifts, technological disruption, and a global crisis, NEFA stood firm—informing, adapting, and guiding its members while continuing to chart a forward-looking path for the industry.

---

### **Triumphs and Innovation: NEFA in the 2020s**

When COVID-19 disrupted global markets, NEFA didn't pause—it adapted. Almost overnight, the association moved to virtual programming to keep members connected and prepared. "We

had to move fast to keep members connected and informed," said Chad Sluss, NEFA's CEO. "Pivoting to virtual events ensured that our industry could adapt, share strategies, and stay resilient in the face of disruption."

The groundwork for NEFA's digital resilience had been laid years earlier during the presidency of Tara Aasand (2015–2016), who prioritized national outreach and deeper engagement across the membership. "We had to think bigger—expand the reach, amplify the message, and bring more players to the table," Aasand reflected.

In 2020, as the pandemic took hold, NEFA's incoming president, Daryn Lecy, embraced the uncertainty head-on. His presidency marked a pivotal moment, ushering in the first virtual annual meeting in NEFA's history. "We were determined not to let circumstances define us," Lecy said. "Instead, we used the moment to rethink how we serve and engage our members."



Past President, Daryn Lecy

In 2021, NEFA launched hybrid conferences, combining online access with in-person networking. "The hybrid model combined broad access to knowledge with the power of in-person networking—it was a game-changer for keeping our community engaged," noted one leader.

By 2022, innovation accelerated as Equipment-as-a-Service (EaaS) gained traction and ESG priorities—from solar to EV fleets—reshaped leasing. NEFA responded with targeted education to keep members ahead.

In 2024, NEFA marked its 15th anniversary since the EAEL–UAEL merger. "Fifteen years is more than a milestone—it's a testament to NEFA's ability to evolve and lead," said Sluss. "Our commitment to education, advocacy, and networking has never been stronger."

That year also marked a generational handoff, with second- and third-generation leaders taking the reins. Marc Keepman, who guided NEFA through a key executive transition, and Adam Peterson, who led strategic planning, reflected the blend of continuity and innovation driving NEFA forward.



Past Presidents Jim Merrilees and Son-Father Adam & Brad Peterson

---

As the 2020s progressed, technology didn't just evolve—it reshaped the equipment finance industry. Artificial intelligence and predictive analytics became standard tools, transforming credit evaluation, portfolio strategy, and operations. NEFA's 2024 Knowledge Exchange Sessions highlighted these innovations, drawing a record number of participants. "AI and predictive analytics aren't the future, they're the present," said a NEFA leader. "Members are using these tools to sharpen risk assessment, streamline operations, and make smarter financial decisions."

Looking ahead, NEFA's mission remains clear: lead through change, support industry professionals, and shape the future—boldly and together.

---

### **Legacy and Vision: NEFA's Enduring Impact**

What began in a modest San Francisco conference room has evolved into a nationally respected voice in equipment finance. More than an association, NEFA has been a catalyst for leadership, education, and collaboration. "We didn't just create an organization; we created a movement," said Bruce Smith, "one that will continue to define and support the industry for generations to come."

Over five decades, that movement has been powered by innovation. Industry giants like GE Capital and DLL set benchmarks. Tech pioneers like LTi Technology Solutions and Odessa ushered in automation. Independent firms like FSG Capital, Boston Financial & Equity, and Diversified Capital Credit have proved that specialization and agility remain cornerstones of success.

NEFA's legacy is clear: bold leadership, enduring relevance, and a community built to last.



NEFA CEO Gerry Egan speaks at a NEFA conference

Progress hasn't come without challenges. The OPM scandal of the 1970s and the NorVergence collapse of the 1990s exposed fraud and forced reform. In those moments, NEFA and its predecessors stepped in as guides—sharing best practices, supporting members, and rebuilding trust through ethics, education, and transparency.

Amid economic shifts, regulatory changes, and waves of innovation, NEFA has remained a steady compass, anchored in integrity and progress. Its real power, however, lies in its people.

"Get involved. Don't just be a member—join a committee. The connections you make are invaluable," says Debbie Monosson of Boston Financial. Brent Hall, NEFA's first president, agrees: "You can't put a price on the value of these connections. Association engagement is key—networking, learning, and supporting one another. That's where the magic happens."

NEFA's story is not just a timeline. It's a community. It's people showing up, lifting each other, and moving the industry forward. From its startup roots to today's innovation engine, NEFA has helped write the script of this industry. And as the next generation steps up, the story is still being written—with you as part of what comes next.