We are pleased to offer our most popular, two-day flagship seminar, “Operating Leases – Maximizing Benefits, Minimizing Risks”, followed by two new, specialized one-day seminars, “Residual Setting and Asset Management – A Case Study Approach” and “Pricing Leases – How to Profitably Meet Customer Needs”.

The schedule is as follows:

**OPERATING LEASES – MAXIMIZING BENEFITS, MINIMIZING RISKS (November 15 and 16)**

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 the new accounting rules; yet, because of the numerous significant benefits it delivers, it will continue to remain extremely viable.

**RESIDUAL SETTING AND ASSET MANAGEMENT – A CASE STUDY APPROACH (November 17)**

Shawn Halladay, Managing Director of Amembal & Halladay will teach this new, specialized seminar.

Use hands-on case studies to learn about the skills and knowledge necessary to create the added customer value of fair market value leases. This course will illustrate the approach and techniques necessary to successfully navigate the opportunities of managing leased assets.

**LEASE PRICING – HOW TO PROFITABLY MEET CUSTOMER NEEDS (November 18)**

Shawn Halladay will teach this specialized seminar.

This seminar will assist lessors in creating transactions that meet both customer needs and internal profit requirements. Practical application of the course content through case studies and real world examples will add extra value to the learning experience.

Please complete the enclosed registration form.

Kind regards,

Kelly Farnham
General Manager
OPERATING LEASES – MAXIMIZING PROFITS, MINIMIZING RISKS
November 15 – 16

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. Tax and accounting impact
4. Types of lessees suited for product

C. WHY OPERATING LEASES?

1. Overcoming a buyers’ market
2. Unique advantages to customers
3. Unique advantages to lessors

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 current risk reward criteria
2. The new accounting standard
3. Strategies to benefit from the change

F. PRICING OPERATING LEASES

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

G. SELLING OPERATING LEASES

1. The cheapest mode of acquisition
2. How to sell the product
3. Countering common objections
4. Attributes of the ideal operating lessor

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. Unique advantages to lessors
4. Remarketing approaches
5. Unique advantages to customers
6. Documentation nuances

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, Nigeria and Russia. 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 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 since 1993. 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.

He serves on the Advisory Board of OPC Asset Solutions Pvt Limited, a prominent asset life cycle management company in India; and, as Chief Advisor to China Minsheng International Financial Leasing Co., Ltd., a newly established leasing company in China.

For a period of five years from 1997 to 2002, he 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, the co-founder and CEO of Animals India; and serves as the international advisor for the Federation of Indian Animal Protection Organisations.

www.amembalandhalladay.com
RESIDUAL SETTING AND ASSET MANAGEMENT – A CASE STUDY APPROACH

November 17

A. OVERVIEW OF ASSET MANAGEMENT

1. Role and structure
2. Valuation definitions
3. The effect of residual value risk

B. VALUATION AND RESIDUALS

1. Residual value drivers and risk
2. Asset life cycles and residual curves
3. Residual value risk methodologies
4. Sources of residual information
5. Calculating the residual
6. Asset examples – common types of equipment and behaviors
7. Group work and decision-making

C. END OF LEASE

1. Residual realization circumstances
2. Distribution channels
3. Subsequent business opportunities

D. SPECIFIC VERTICAL STUDIES

1. Specific asset characteristics, life cycles and residual curves
2. Collateral examples
3. Group work and decision-making

WHO SHOULD ATTEND

Asset specialists, pricing experts, key managers, accountants, credit analysts, sales representatives, remarketing staff, and operations personnel.
LEASE PRICING – HOW TO PROFITABLY MEET CUSTOMER NEEDS
November 18

A. LEASE ANALYSIS

1. Measuring yields
2. Discussion of the factors altering targeted yields
3. Components of the yield
4. Exercises in yield analysis
5. Case study – developing and building a profitable yield target

B. PRICING METHODOLOGY

1. Determining net investment and recovery requirements
2. After-tax structuring components
3. Group structuring exercises
4. Software alternatives
5. Cost Components
   a. Annual net investment and other cost allocation techniques
   b. Fixed versus variable costs
   c. Risk-adjusted return on capital

C. USING STRUCTURE EFFECTIVELY

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

WHO SHOULD ATTEND

Pricing specialists, financial analysts, sales representatives, financial officers, controllers, and funding specialists.
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 35 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, has applied his knowledge on a practical basis in small and big-ticket equipment leasing companies. 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, Kenya, 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 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 in the Utah Adult Soccer league.

www.amembalandhalladay.com
### TESTIMONIALS FROM PAST SEMINAR ATTENDEES

<table>
<thead>
<tr>
<th>Testimonial</th>
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<tbody>
<tr>
<td>Great in-depth exposure!</td>
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<tr>
<td>Too many benefits to mention! Brilliant!!</td>
</tr>
<tr>
<td>The benefits were massive. Amazing skill in explaining complicated matters in a very simple form</td>
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<tr>
<td>The seminar was akin to spiritual learning.</td>
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<tr>
<td>Learned the right touch-points to re-engage the customer.</td>
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<tr>
<td>The instructors are extremely experienced veterans.</td>
</tr>
<tr>
<td>Amembal is the “Godfather” of the leasing industry. Thanks for the guidance!</td>
</tr>
<tr>
<td>The technical aspects they teach, along with the advanced skills presented, have proved to be indispensable in my success in this industry and I wholeheartedly recommend them as professional leasing and business management instructors.</td>
</tr>
<tr>
<td>Priceless!!</td>
</tr>
<tr>
<td>Very comprehensive and up-to-date; marketing/sales advice will help us do more business.</td>
</tr>
<tr>
<td>The best workshop I have ever attended in the 16 years I have been in the leasing industry.</td>
</tr>
<tr>
<td>Amembal &amp; Halladay’s mastery of the topic is impeccable.</td>
</tr>
<tr>
<td>Great insight into the strategic, technical and practical aspects of leasing.</td>
</tr>
<tr>
<td>Excellent teachers with tremendous academic and practical experience.</td>
</tr>
<tr>
<td>A great learning experience and an enlightening course. The beauty of the seminar was its concise and precise nature.</td>
</tr>
</tbody>
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REGISTRATION INFORMATION

Date & Location:  
Singapore

Operating Leases, Maximizing Profits, Minimizing Risks  
Residual Setting and Asset Management – A Case Study Approach  
Pricing Leases – How to Profitably Meet Customer Needs

November 15 – 16
November 17
November 18

Seminar Fees:

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<tr>
<td>Operating Leases, Maximizing Profits, Minimizing Risks</td>
<td>US$1,395</td>
</tr>
<tr>
<td>Residual Setting and Asset Management – A Case Study Approach</td>
<td>US $ 795</td>
</tr>
<tr>
<td>Pricing Leases – How to Profitably Meet Customer Needs</td>
<td>US $ 795</td>
</tr>
</tbody>
</table>

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 (Visa, MasterCard or AMEX) or by wire transfer. Please indicate your selection on the registration form.

If you choose to pay by wire transfer, upon receipt of your registration form, we will send you an invoice with further instructions.

Cancellation/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 (via email) to the organizers on or before October 31, 2016. No refunds will be made after October 31, 2016; however, 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
SINGAPORE
November 15 – 18, 2016

DELEGATE DETAILS

Name (please print) __________________________ Position __________________________

Company Name __________________________

Address __________________________ City __________________________

State/Province __________________________ Zip/Postal Code __________________________ Country __________________________

Email __________________________ Phone (please include country code) __________________________

TOTAL AMOUNT OF FEE (Please check one or more)

- Operating Leases, Maximizing Profits, Minimizing Risks US$1,395
- Residual Setting and Asset Management – A Case Study Approach US$ 795
- Pricing Leases – How to Profitably Meet Customer Needs US$ 795

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 METHOD (Please check one)

- Visa/MasterCard/AMEX
- Wire Transfer

IF PAYING BY VISA/MASTERCARD/AMEX

Card Number __________________________ Expiry Date (MM/YYYY) __________________________ Security Code __________________________

Name (as it appears on card) __________________________

Company (if company issued card) __________________________

Billing Address (as it appears on your statement) __________________________

City __________________________ State/Province __________________________ Country and Zip/Postal Code __________________________

Signature __________________________

Please return your completed registration form and e-mail to kelly@amembalandhalladay.com.

For questions or concerns, contact Kelly Farnham at kelly@amembalandhalladay.com.