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**TOP 40 U.S.
BANK LEASING
COMPANIES**

SPOTLIGHT ON:
Huntington
Equipment
Finance



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McGraw-Hill
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EQUIPMENT LEASING & FINANCE

Monitor Bank 40

The Top 40 Bank Finance/Leasing Companies in the U.S. Ranked by Net Assets (\$ = millions)

RANK		COMPANY	NET ASSETS			
'09	'08		2009	2008	VARIANCE +/-	% +/-
1	1	Banc of America Leasing	34,157.0	33,744.0	413.0	1.2%
2	2	Wells Fargo Equipment Finance ¹	27,125.0	29,068.0	-1,943.0	-6.7%
3	3	CIT Group	24,860.0	32,280.0	-7,420.0	-23.0%
4	4	Key Equipment Finance	10,723.0	13,368.0	-2,645.0	-19.8%
5	6	U.S. Bank Equipment Finance	9,493.8	9,542.2	-48.4	-0.5%
6	5	PNC Equipment Finance ³	9,414.0	9,940.1	-526.1	-5.3%
7	7	Chase Equipment Finance	7,632.8	8,508.3	-875.5	-10.3%
8	8	SunTrust Equipment Finance & Lsg	6,170.8	7,023.7	-852.9	-12.1%
9	10	Fifth Third Leasing	5,462.0	5,586.0	-124.0	-2.2%
10	9	RBS Asset Finance ⁴	4,893.2	5,541.4	-648.2	-11.7%
11	12	Capital One EL&F/All Points Capital	3,737.5	3,659.1	78.4	2.1%
12	13	Regions Equipment Finance	3,187.0	3,196.2	-9.2	-0.3%
13	15	TCF Equip Fin/Winthrop Resources	3,177.3	2,544.8	632.5	24.9%
14	16	Wells Fargo Financial Leasing ¹	2,739.6	2,155.9	583.7	27.1%
15	14	Bank of the West	2,678.0	2,801.0	-123.0	-4.4%
16	17	Farm Credit Leasing	2,256.7	2,081.5	175.2	8.4%
17	18	Norlease	1,790.0	1,800.0	-10.0	-0.6%
18	19	1st Source Bank Specialty Finance	1,565.0	1,673.0	-108.0	-6.5%
19	21	TD Equipment Finance ²	1,517.4	1,285.3	232.1	18.1%
20	22	People's Capital & Leasing	1,311.1	1,287.3	23.8	1.8%
21	23	M&T Bank	1,298.0	1,275.0	23.0	1.8%
22	26	BB&T Equipment Finance	1,251.6	1,005.0	246.6	24.5%
23	24	Huntington Equipment Finance	988.0	1,053.0	-65.0	-6.2%
24	25	Webster Capital Finance	898.0	1,037.0	-139.0	-13.4%
25	27	M&I Equipment Finance	589.7	703.3	-113.6	-16.2%
26	28	Zions Credit	551.0	668.7	-117.7	-17.6%
27	31	Susquehanna Commercial Finance	504.2	463.0	41.2	8.9%
28	30	BancorpSouth Equipment Finance	463.1	479.3	-16.2	-3.4%
29	32	CBI Leasing	438.0	440.0	-2.0	-0.5%
30	33	First-Citizens Bank & Trust Leasing	434.8	436.9	-2.1	-0.5%
31	29	Bank of Hawaii Leasing	422.0	483.0	-61.0	-12.6%
32	36	Main Street Bank	394.4	260.6	133.8	51.3%
33	34	First Hawaiian Leasing	378.5	402.0	-23.5	-5.8%
34	35	Frost Leasing	272.0	274.0	-2.0	-0.7%
35	37	California First National Bancorp ⁵	226.0	260.4	-34.4	-13.2%
36	—	Sterling National Bank	209.5	282.2	-72.7	-25.8%
37	39	Merchants Capital Resources	200.2	181.2	19.0	10.5%
38	40	City National Bank	181.4	164.5	16.9	10.3%
39	38	Stearns Bank/EFD	177.0	200.0	-23.0	-11.5%
40	—	Eastern Funding	172.6	155.6	17.0	10.9%
			173,941.2	187,310.5	-13,369.3	-7.1%

BANK 40 TABLE FOOTNOTES

- Wells Fargo**
Wells Fargo Equipment Finance 2008 data adjusted down to reflect transfer of non-conforming portfolio and attendant volume to bank; Wells Fargo Financial Leasing shown separately to reflect hierarchical structure
- TD Equipment Finance**
Fiscal year-end 10/31/09; 2008 data restated to reflect change in fiscal year-end to 10/31
- PNC Equipment Finance**
2008 net investment data restated to be consistent with 2009 presentation
- RBS Asset Finance**
2008 net investment data restated to be consistent with 2009 presentation
- Fiscal year-end 6/30/09**



Huntington Equipment Finance: New Leader Sees 'A Very Bright Future'

BY STUART P. PAPAVALASSILIOU

Earlier this year, Huntington Bank made headlines in the financial press by delivering impressive 2010 first-quarter earnings after facing what some have called a “near death experience” in 2009. The *Monitor* took notice when industry veteran Rick Remiker was named president of Huntington Equipment Finance Group, charged with the task of taking the group to the next level.



RICHARD J. (RICK) REMIKER
President,
Huntington Equipment Finance

To those in the equipment finance industry, Richard (Rick) Remiker needs no introduction. In fact, his career in the industry has been well documented if nowhere else, on *Monitor* pages alone. We last spent time with Remiker in the 2006 *Monitor 100* issue when the then 24-year leasing veteran was managing director and group head at Merrill Lynch Capital Finance. With Huntington Bank's June announcement of Remiker's appointment to president of Huntington Equipment Finance (HEF) to lead the group's expansion, we thought it would be a good time to not only fill in the last few years but to speak about Huntington's future as well.

“Well, it's been a pretty interesting time and the world has changed a lot,” Remiker begins. “We grew Merrill Lynch Capital into roughly \$2 billion business ... we had a great run there. But as the parent company began to have trouble, it started to look for assets to sell and Merrill Lynch Capital was one of them.” In the well-documented days of late 2007 when it seemed the financial world was beginning to completely unravel, GE Capital confirmed it had purchased the largest piece of Merrill Lynch Capital. While Remiker's five-year run at Merrill was over, all was not lost.

“A number of us didn't go to GE and we sat out a non-compete agreement. At the end of that period, I was fortunate enough to land a senior role at RBS Asset Finance in Chicago,” he explains. Remiker reflects on that good fortune, noting that at the time he joined RBS, legendary investment banks the likes of Lehman Brothers and Bear Stearns would meet their rather abrupt ends.

And Then Came Huntington...

“I was grateful for the opportunity to work for RBS Asset Finance and it was a number two position as chief administrative officer. But my plan all along was to return to an executive leadership role and earlier this year when the Huntington opportunity came about, it was right up my alley.” And it's no mystery as to why. After several rocky quarters, the Columbus, OH-based bank with \$50 billion-plus in assets, turned itself around and posted first-quarter profits of almost \$40 million. Remiker was impressed. “It was evident to me that the folks at Huntington began to play offense a lot earlier than other people. They found a way to put the past — the difficulties of 2008 and 2009 — behind them.”

At the center of it all — the heart and head of the turnaround — is Huntington's chairman and chief executive officer, Stephen Steinour. Branded as “Huntington's Hope” in *US Banker's* July 2010 issue, Steinour has turned his eyes not only toward Huntington's Equipment Finance Group by hiring Remiker to initiate the group's national expansion, but has taken similar measures with the bank's asset-based lending group as well. In May of this year, the

“It was evident to me that the folks at Huntington began to play offense a lot earlier than other people. They found a way to put the past — the difficulties of 2008 and 2009 — behind them.”

Monitor's sister publication, *ABF Journal* reported Steinour had hired a veteran asset-based lender, James Cannella, to establish an ABL operation that currently covers Huntington's 11 distinct markets with the intention of expanding to a national presence.

For Remiker and his team at HEF, this look toward expansion comes as welcome news — a 180-degree swing from the strategy employed in scarier times. In the dark days of the recent recession, Huntington, like many other financial institutions, focused inward to the footprint to deploy its capital. Remiker explains, "The decision to retrench the group at that time was of course a natural reaction to what was happening in the markets — the lack of liquidity and ongoing concerns on credit quality.

Many institutions, including Huntington, took a similar tact ... and it made a great deal of sense. From my perspective, the banks and financial services industry are back on solid footing, and Huntington is aggressively seeking to expand its market share in key markets, both in geographic markets as well as in industry segments. HEF has been identified as an industry segment that offers an attractive risk/reward profile and potential for significant growth."

As expansion strategies are determined and implemented, Remiker notes that the group, as he says it, "will first and foremost, continue to service the heck out of our footprint customers and make sure that we don't miss any opportunities in our middle-market and large corporate finance franchise."

And after a few weeks on the job, Remiker is convinced he has the team in place to both meet the needs of the current customer base and realize the group's expansion into certain key geographic markets and asset types. "My assessment a month into this is that we've got a very solid team that is capable of taking this business to the next level. We have all the functional expertise we need to grow this business ... we've got a very bright future ahead of us."

This bright future is made even brighter, as Remiker notes, by Huntington's strong cross-selling culture, a part of the "cultural revolution" brought about when Steinour took the helm some 18 months ago. He says, "We have a very proactive sales culture here and it's very much a two-way street. We benefit from the relationships that exist elsewhere at Huntington, but we also bring relationships into the institution. And I've challenged the team to bring in more referrals to the bank than it gives to us. We're very comfortable with a two-way cross-sell pipeline."

Passionate About Industry Involvement

While spinning many plates, Remiker still makes time to continue his active involvement with the Equipment Leasing and Finance Association (ELFA) and the Equipment Leasing and Finance Foundation. Without hesitation, he explains, "I've been involved for over 20 years now and I'm very passionate about it. I can tell you that the benefits I've received over the years far outweigh the time I've put in as a volunteer. The ELFA is a critical industry link, and I'm particularly excited about the fresh perspectives that Woody Sutton, the

new ELFA president brings as well as the expanded role that Ralph Petta has assumed with the association."

With regard to the overall health of the equipment finance industry, Remiker, like many others in his position, sees 2010 as a better year than 2009 but reserves judgment whether or not the industry will see a full recovery this year. He says, "At some point we'll bust loose because customers won't be able to prolong making their capital equipment expenditures forever. If it's later this year or early next year ... that's hard to predict. I will say I think we've bottomed out and turned a corner."

“We have everything we need to bring Huntington Equipment Finance to new heights and we have unwavering support from our parent company. We’re more than confident HEF will be a larger, more respected and more meaningful player in the industry in years to come.”

Today's Challenges, Opportunities and Priorities

We checked in with Remiker about today's realities. In 2006, and while still heading up Merrill Lynch Capital, Remiker told readers, "Everyday brings new challenges and opportunities. On any given day, I am reviewing potential lending opportunities, while staying involved across all aspects of our business, including portfolio management issues, recruiting and mentoring, business strategy, client calls and cross marketing within Merrill Lynch."

Merrill Lynch Capital was then and Huntington Equipment Finance is now. We asked Remiker what has changed. "I think much has remained the same," he replies. "But two things have changed. Today, we're facing increased regulatory oversight and scrutiny, and we'll have to cope with that and staff for that reality because it's not going away ... with regulatory reform on the horizon, it will just become more of a point of focus.

"The second thing is learning from the lessons that the past year and a half have taught us. You know, we had unprecedented economic expansion in the last 10 to 15 years. Today we're coming out of a very challenging economic and credit cycle. I'm spending time with my team to learn these lessons relative to structuring and credit underwriting, so we can react positively to any mistakes that were made in the past."

But he and his team are up for the challenge. Remiker sums it up by saying, "We have everything we need to bring Huntington Equipment Finance to new heights and we have unwavering support from our parent company. We're more than confident HEF will be a larger, more respected and more meaningful player in the industry in years to come. It's a tremendous opportunity that I'm very excited about." m

STUART P. PAVASSILIOU is senior editor of the *Monitor*.