

# TEXTRON FINANCIAL Times

TIPS, TRENDS, AND INSIGHTS FOR TEXTRON FINANCIAL CUSTOMERS



P2: FROM THE CORNER OFFICE

P2: CUSTOMER CARE CENTER



## Textron Financial's 40th Anniversary

### Happy Anniversary Textron Financial!

Forty years of being in business is a feat in and of itself and certainly a noteworthy occasion. More important, though, is the realization of what this anniversary truly means: 40 years of successfully helping our customers reach their business goals. That realization is what drives us to work harder, perform better and initiate exciting changes that will make us an even stronger company, offering you more capabilities than ever before.

As one example, we've reorganized our businesses to focus on our core areas of expertise, bringing you a better product and positioning ourselves for future growth. In our lead story about restructuring, we will show you how we are already posting positive results.

Another exceptional initiative you can read about in this issue is the start of a company-wide Textron Six Sigma program, designed to improve productivity and customer service without increasing costs.

This past year also included the launch of our Customer Care Center, where a live person (not voicemail) answers every call and calls are tracked until the inquiry is resolved. In addition, our first Customer Appreciation Day was held this past June as a major effort to let customers know that we appreciate their business and to find out how we can improve. You'll find stories about both these topics inside.

All these initiatives add up to a more streamlined organization with an ever-improving ability to respond to—and meet—customer and employee needs. Here at Textron Financial, we call it true cause for celebration. ☺

### Restructuring complete and already showing benefit

Alot of companies say that they are customer-focused. (In fact, what company would say otherwise?) Proof, though, is in the company's actions. Our major restructuring effort is a case in point. To improve our ability to perform and better meet your needs, in 2002 we studied our organization and our markets and we then rolled close to 20 divisions into five core groups focused on asset-based lending, distribution finance, resort finance, captive finance, and complementary business services.

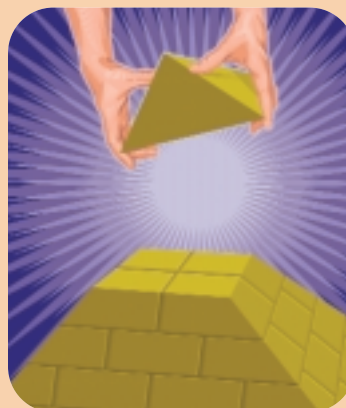
By realigning our businesses, Textron Financial can leverage its market knowledge and create common operations for all businesses in each group. Dave Retallick, president of the newly formed Asset-Based Lending Group, explains how his area created best practices across the group, and shared services for greater efficiency and customer benefit.

"We eliminated process overlap and are now better able to price our services and serve our customer base. We have one

unified sales force focused by industry, with in-depth knowledge of all our products, as well as shared marketing support, shared auditing services, and a common underwriting platform. And we have three dedicated projects working to cut cycle time in half across the sales continuum," says Retallick.

"It was a tough adjustment, but our customers are already benefiting from better products, faster turnaround times, more efficient processes, and deeper product knowledge. This past December we funded more dollars at a faster rate than ever before," Retallick reports.

*Continued on page 2.*



### Fast Facts!

**5**

The number of things to remember when trying to keep your New Year's resolutions:

1. Make only one or two resolutions.
2. Choose resolutions that you've been thinking about for some time.
3. Choose to adopt a new good behavior rather than trying to shake an ingrained bad habit.
4. Choose realistic goals that you feel confident you can meet.
5. If you don't succeed, determine the barriers that blocked you and try again.

(Source: ABC News)

**24**

The number of hours it takes to change your eating habits.

Studies have shown that people who eat breakfast have better health and manage their overall diets better.

(Source: American Dietetic Association)

**www**

Where you can turn to for help on how to stick to your New Year's resolutions.

- Try ... [EatRight.org](http://EatRight.org)
- [ihatefinancialplanning.com](http://ihatefinancialplanning.com)
- [Family-Reunion.com](http://Family-Reunion.com)
- [Spirituality.com](http://Spirituality.com)

(Source: CNN)

**2 months**

The one thing to remind yourself of if you find that, by St. Patrick's Day, you don't remember what your New Year's resolutions were.

The Addictive Behaviors Research Center at the University of Washington found that 63% of the 264 persons they interviewed stuck with their number one resolution for at least two months.

(Source: Alan Marlett, Univ. of Washington)

#### TEXTRON FINANCIAL

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#### Textron Financial Times

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The mission of Textron Financial is to help people and diverse businesses turn their goals and dreams into reality by supporting them with innovative financial products and solutions.

A special thank you to: Jerry Britton, Ken Collins, Joy Field, Peter James, Sharon Leary, Rick Mitterling, John Reed, Dave Retallick and JoAnn Scanlon for their contributions to this issue.

Editors: John Carey, Naomi Herzfeld, Adele Suddes

Comments and suggestions are always welcome. Please phone us at 401-752-3801 or email us at [news@textronfinancial.com](mailto:news@textronfinancial.com)

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

#### Case Study: Land Finance Division



## From the Corner Office

Dear Valued Customer:

As I prepare to write this letter on this cold January morning, I find myself wondering: What does the arrival of a new year mean to you? Getting out the door early to shovel snow before leaving for work? Paying dietary dues for all the holiday parties? Seeing the kids go back to school? Many of us, I suspect, cross into the New Year feeling a sense of jet lag mixed with high-octane energy and fresh hope.

As is typical in corporate America, my resolution planning began well before January 1st. So I enter 2003 by taking a moment to look back and reflect on what I've learned from past mistakes. Then I put the past behind me and my priorities in front of me, and move on.



What are the priorities at Textron Financial for the year 2003? So glad you asked!



One of my top priorities this year is to see our new Customer Care Center surpass all of our expectations in helping us to improve customer satisfaction. Connected to that, another priority is to enhance our employees' professional growth (and

ability to serve customers) by increasing education and development hours to 30 per employee and by providing employees with cross-functional learning opportunities.

Other 2003 initiatives are aimed squarely at the bottom line. We will continue to execute our business consolidation strategy, exceed our return on



investment capital targets, and improve our overall credit quality, to name a few of the business performance objectives we'll be working to achieve.

In all, I count 18 different items on my New Year's resolution list for 2003 (not one of them an easy task, either). Over the next 230 some-odd mornings, as we at Textron Financial chip away at all 18, there may be times when the resolve of these cold January mornings starts to melt. That's when I'd like to direct all of us to [www.topachievement.com/smart](http://www.topachievement.com/smart) for a quick refresher course on S.M.A.R.T. goal-setting. (Per the industry experts, S.M.A.R.T. goals are Specific, Measurable, Achievable, Realistic and Tangible or Timely.)

Then I'd like to wish you again a happy and prosperous New Year.

Yours truly,

Stephen A. Giliotti  
 Chairman and Chief Executive Officer  
 Textron Financial Corporation

## Customer Center Shows We Care

1-866-844-TEXT(8398)

[customercare@textronfinancial.com](mailto:customercare@textronfinancial.com)



JoAnn Scanlon  
 Customer Care Center Manager

Textron Financial's new Customer Care Center opened October 30 in further support of our mission to bring you the most innovative, resourceful, and motivated service in the financial industry. Staffed by dedicated customer service specialists, the center handles calls from 8:30 a.m. to 7 p.m. ET, Monday through Friday.

According to Adele Suddes, Vice President of Marketing, "The whole purpose of the Customer Care Center is to ensure that customers reach a live person who can either answer their questions on the spot – or who can direct them to the right person for assistance." Judging by much of the feedback from the center, it is a huge success. And it's not just the customers who are better served, it's employees, too. Employees frequently receive calls that belong to other divisions. With nearly 20 different divisions at Textron Financial, the challenge is knowing *where* to route the call. Now with the Customer Care Center as a resource, employees can transfer their misdirected calls to the center, confident that it will be handled with care.

"It's obvious that employees are very enthusiastic about the Customer Care Center," says JoAnn Scanlon, manager of the center. "We have directed hundreds of calls to various divisions for resolution, and I have yet to come across an employee who has not warmly welcomed the chance to help a customer."

The design of the Customer Care Center also plays a big role in its success. After the call is answered by a live person and referred to the appropriate department, it is then tracked by Textron Financial technology until the inquiry is resolved. Employees who receive calls from the center give a status update within 24 hours of the assignment and weekly thereafter until the customer's need is fully met. Adds Suddes, "This system guarantees that no request falls through the cracks and that every customer need is resolved in a timely manner." ☎

## Restructuring, continued

*Continued from page 1.*

Each of the newly organized groups approached restructuring a little differently to fit their individual composition. While recognizing the differences in loan portfolios that generate from each market, the Distribution Finance Group identified common activities that could be leveraged as shared services – central processing, inventory inspections, and inside sales. Two functions with unique characteristics remain decentralized – market development and portfolio management.

Jerry Britton, Distribution Finance Group President, sees both internal and external benefits. "Internally, we have gained some operating efficiencies that translate into a favorable cost of lending. Externally, customers benefit because they are working with people extremely knowledgeable about their industry, who understand the challenges customers face, and who can better assist in meeting their objectives."

For the the Resort Finance Group, restructuring meant pulling three divisions into a tighter unit encompassing golf, land, and timeshare finance. Rick Mitterling, president of the Resort Finance Group, says, "We narrowed our focus and broadened our capabilities. We're sharing best practices for construction lending, auditing, consumer collection, and workouts across divisions — and having the division with the greatest expertise in each area train and manage the others."

Resort Finance is also cross-training with its divisions to enhance underwriting and sales/marketing expertise. "We can now offer a larger talent pool and faster turnaround, plus resort customers can solve all their financial needs through one institution," Mitterling says.

Peter James, president of Captive Finance Group, explains his team's market specialization similarly. "You can't be all things to all people, so by identifying our core expertise and focusing our energies there, we can provide a better product and better service. The entire restructuring is an effort to get back to basics and be customer-centric."

When you call on us in 2003, we think you'll find our restructuring translates into a sharper, quicker focus on helping you find answers, resolve problems, and obtain the financial services you need to make your business a success. After all, isn't that the true test of being customer-centric? ☎

The **Asset Based Lending Group** provides working capital credit lines and receivable financing products to manufacturing, distribution, and retail businesses. It also offers financing programs for service providers of specialty finance, technology, telecommunications, transportation, and temporary staffing.

The **Distribution Finance Group** offers a full range of inventory (whole-sale) financing services to manufacturers, shippers, and dealers/retailers across a broad spectrum of industries.

The **Resort Finance Group** offers a full suite of financing services including acquisition, development, and receivable financing to developers in the golf, land, and timeshare industries.

The **Captive Finance Group** provides financing and leasing services to customers of Textron's manufacturing segments, including Cessna, Bell Helicopter, E-Z-GO, Textron Turf Care, Steiner, and OmniQuip.

The **Services Group** offers complementary business services that include asset management, portfolio servicing, and insurance brokerage.

*For further detail on each group's products and services, please see directory on back page.*

## Customers Respond to Appreciation Day Calls



As many of you may remember, last June Textron Financial dedicated a full day and the entire workforce to an unprecedented event: Every employee – from administrative assistants to the CEO – called customers to thank them for their business and ask them how the relationship can be improved. By the end of the day, 1105 (that's 92%) of our employees had called an average of 10 customers each.

We spoke to 11,865 Textron Financial customers – approximately 35% of our active customer base! Most feedback was inspiring as customer after customer expressed delight at being called. Some even had questions about new financing and only 6% expressed an issue or concern, virtually all of which were addressed within 24 hours.

"We collected valuable information as a result of our efforts," said John Carey, Chief Marketing Officer. "But where we saw the real benefit was in heightening employees' sensitivities to our customers' needs and their role in how those needs are fulfilled. All levels of our organization benefited."

Stephen A. Giliotti, Chairman and CEO, recognizes that you can't deliver good customer service without happy employees. In keeping with that spirit, special employee events were held the same day. One division in Minneapolis hosted a rooftop barbecue for employees and local customers. Providence headquarters sported a Fifties theme to remind employees of a time when customer service was personal, friendly, and effective, while senior executives served apple pie and ice cream at lunch.

Our next Customer Appreciation Day will be held on Tuesday, June 17, 2003, so mark your calendars and get ready to tell us what's on your mind! ☎

## Putting Textron Six Sigma to Work

As part of its major enterprise-wide effort to put customer needs first, Textron Inc. has introduced its customized version of the revolutionary Six Sigma improvement program, touching all business segments from Textron Financial to Bell

Helicopter to E-Z-GO-Golf Cars and beyond. Called "Textron Six Sigma," it focuses on eliminating mistakes, reducing variation, and generating growth and innovation.

Simply stated, the goal is to make customers happier and decrease costs by defining and correcting a problem at its source.



Textron Financial has made phenomenal strides with Textron Six Sigma over the past year. Twelve Black Belts (project managers who turn Textron Six Sigma vision into reality) were chosen and trained, managing 32 active projects in 2002. Nine of those projects are now complete.

In using Textron Six Sigma, our teams define problems, measure costs, analyze solutions, and implement the best possible solutions to enable ongoing performance improvement. The result? Better billing, better customer statements, electronic payments, and shorter cycle times. Here's a glance at some of our projects currently underway that may have a direct impact on you.

**1. Billing Processes** - This project is aimed at reducing error rates in automated invoicing from 10% to 1% or less, eliminating the need for divisional personnel to review each invoice. Recently completed, this project increases customer satisfaction and decreases the number of lost customers due to mistakes like erroneous late fees, misapplied payments, and inaccurate balances.

**2. Approval to Funding Time** - The objective of this project is to reduce the average cycle time for golf and resort loan transactions. Teams are focused on freeing internal resources and improving coordination between origination, underwriting, documentation, and funding of transactions. Once put into action, these process changes will shorten the length of time from when a customer submits a good faith deposit or letter of intent to when the funds are actually loaned or committed.

**3. Distribution Finance Group Internet Statements** - The goal of this project is to provide customers of our Distribution Finance Group with online statements. Once implemented, customers will receive easy-to-understand online statements on the first of each month that support their bank and inventory records. These simplified electronic statements will eliminate paper and mailing costs, giving customers what they need to run their businesses better, and will save key employees an average of two hours a day explaining the old paper statements.

**4. Distribution Finance Group Internet Payments** - This project is intended to help customers make payments online, allowing them to more effectively manage inventory liquidation. Electronic payments will mean correct payment application, significantly reducing the amount of misapplied funds, overpayments, and underpayments. This new payment process will also reduce the time spent in rework and problem research, enabling faster application of payments and resulting in reduced interest costs for the customer.

As we move through the first quarter of 2003, the project pace is expected to increase and another nine projects are due to close by the end of February. When all is said and done, we are confident that the Textron Six Sigma experience will yield solid actions that deliver real customer benefits which prove: We hear you. ☎

## Case Study



## Fluent in Financing in Two Countries

No time of year is more harried than from Thanksgiving to the New Year. That's even truer when you're a developer with an opportunity to purchase land for lot inventory—but the land is outside the United States and the financing has to be finalized before December 31st or you forfeit significant tax advantages.

Needless to say, when Club Acquisition Company—a company that markets recreational land lots in Mexico—found itself in this situation, they felt enough pressure for two holiday seasons. So did we, the Land Finance Division of Textron Financial, when we were asked to put the financing deal together to satisfy the legal requirements of both the U.S. and Mexico.

First, we had to decide which Land Finance product would best serve Club Acquisition's needs and immediate situation. Then we entered the race to the finish. We had to coordinate our efforts with our sister division, Timeshare Finance, to finalize the underwriting requirements. We had to issue a letter of intent, obtain the pertinent data, and produce a summary report of Club Acquisition's financial statements, tax returns, and a description of the land for credit committee approval. Our legal division had to determine what documentation was required in Mexico for such a transaction. Legal then had to coordinate the review of all necessary documents by both U.S. and Mexican lawyers, at a time when law firms are jammed with year-end work. All of this had to transpire within a matter of weeks.

By December's end, Land Finance Division and Club Acquisition Company had closed the deal on a \$4.2 million loan. Both parties went home and celebrated a Happy New Year. ☎

## Refer a Business Lead to Textron Financial and Earn a PalmPilot!

*How does it work? It's easy and will take you less than five minutes:*

- » Log on to Textron Financial's web site at [www.textronfinancial.com](http://www.textronfinancial.com).
- » Provide some brief information on: 1) the referred business, and 2) contact information for yourself.
- » If Textron Financial closes a business transaction from your referral, then you earn a high-performance PalmPilot organizer.



Take a look at [www.textronfinancial.com](http://www.textronfinancial.com)

## Technology Finance Division Earns TechSelect Kudos at Tech Data Conference

At Tech Data's recent TechSelect conference held this past November, there was a pleasant surprise in store for the Technology Finance Division of Textron Financial. Conference attendees named Technology Finance the "2002 Most Engaged Service Provider." That distinction may not mean much to you if you're outside the technology buzz—that is, until you learn how Technology Finance earned the award.

Technology Finance provides premium funding sources to Tech Data and its TechSelect dealers. Explained John Reed, Technology Finance Division President, "I doubt anyone in our industry works as closely as we do with our clients' customers to help them grow their customer base. When we get a lead, whether it's from TechSelect and/or one of their resellers, we pride ourselves on having the best turnaround time in the business. It's a true symbiotic relationship."

Lesson learned: Every business should have a funding source with that kind of customer commitment. ☺

**Tech Data Corporation** (Nasdaq: TECD-News) is a worldwide distributor of IT products (personal computers, file servers, communication equipment, to name a few examples), logistics management, and value-added services; such as pre-and-post-sale training and technical support, financing options and configuration services. (It is ranked 117th on the Fortune 500.) Tech Data's TechSelect program is a national community of value-added resellers who form alliances with other technology resellers to receive access to certification and training programs, special credit options, and other incentives.

## Something Fun

An inflatable boat is floating in a swimming pool. Which will raise the water level higher:

Throwing a coin into the boat?  
or  
Throwing a coin into the water?



Solution is posted on  
[www.textronfinancial.com](http://www.textronfinancial.com)

**Recycle: Share this newsletter with a friend.**

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## Textron Financial Divisions and Subsidiaries

Questions? Contact our Customer Care Center: 1-866-844-TEXT(8398) or [customercare@textronfinancial.com](mailto:customercare@textronfinancial.com)

### Asset-Based Lending Group

#### Business Credit (Formerly Commercial Lending)

Provides revolving and term credit facilities, as well as receivables factoring products, to a wide variety of businesses in the manufacturing, distributing, retailing, and other service-providing segments in the U.S. and Canadian markets. Products include factoring programs and working capital lines of credit for refinancing, buyouts, acquisitions, capital expenditures, and debtor-in-possession financing.

Christopher Gouskos, Division President  
11575 Great Oaks Way, Suite 210 • Alpharetta, GA 30022  
Phone: 770-360-1441 • Fax: 770-360-1678

#### Finance Company Services

Provides funding arrangements and consultative services for independent, middle market finance companies such as specialty lenders, leasing companies and factors.

Rich Rudek, Division President  
130 East Chestnut Street • Columbus, OH 43215  
Phone: 614-229-7978 • Fax: 614-229-7980

#### Growth Capital (Including RFC Capital)

Provides working capital and other business value financing for service providers in the telecommunications, security alarm monitoring, energy, utility, and related technology-driven industries.

Rich Rudek, Division President  
130 East Chestnut Street • Columbus, OH 43215  
Phone: 614-229-7978 • Fax: 614-229-7980

#### Transportation & Staffing Receivables Financing (Including Systran Financial Services Corporation)

Provides accounts receivable financing (factoring) and asset-based lending services for businesses in the transportation and staffing industries. Also provides equipment financing and debt consolidation loans for its existing customers.

Reed Howard, Division President  
977 Brickberry Lane, Suite 3J • Marietta, GA 30062  
Phone: 888-355-8450 • Fax: 678-560-1565

### Captive Finance Group

#### Captive Finance

To support the sale of Textron products, Captive Finance provides financing and leasing services to customers of Textron's manufacturing segments, including E-Z-GO, Textron Turf Care, Steiner, and OmniQuip.

Peter James, Group President  
40 Westminster Street • Providence, RI 02903  
Telephone: 401-621-4410 • Fax: 401-621-2145

#### Cessna Finance Corporation

Provides aircraft financing and leasing services to the worldwide general aviation community, including multiple loan and lease options, refinancing, aircraft upgrades and refurbishments, and equity advances.

Leon Metzinger, President  
220 West Douglas, Suite 300 • Wichita, KS 67202  
Phone: 866-232-5626 • Fax: 316-660-1272

### Distribution Finance Group

#### Diversified Products Division (Formerly Floorplan Finance Division)

Provides inventory financing services commonly referred to as floorplan financing (also called wholesale financing or floorplan financing) to manufacturers, shippers, and dealers/retailers.

Cliff Bolstad, Senior Vice President, General Manager  
701 Xenia Avenue South, Suite 300 • Golden Valley, MN 55416  
Phone: 763-847-1853 • Fax: 763-847-1896

#### Large Ticket Division (Formerly Floorplan Finance Division – Large Ticket)

Provides inventory financing services for dealers or resellers primarily in the manufactured housing, recreational vehicles, and industrial equipment industries.

Thomas Low, Division President  
11575 Great Oaks Way, Suite 210 • Alpharetta, GA 30022  
Phone: 770-360-1428 • Fax: 770-360-1486

#### Private Brands Division

Provides exclusive inventory financing services to leading industry manufacturers.

Dan Radley, Senior Vice President, General Manager  
11575 Great Oaks Way, Suite 210 • Alpharetta, GA 30022  
Phone: 770-777-3326 • Fax: 770-777-3348

#### Technology Finance Division

Provides inventory & accounts receivable financing services to equipment resellers, distributors, & end-users primarily in the telecommunications and information technology industries.

John Reed, Division President  
1180 Welsh Road, Suite 280 • North Wales, PA 19454  
Phone: 877-257-1010 • Fax: 215-412-5781

### Resort Finance Group

#### Golf Finance Division

Provides first mortgage loans for the acquisition, refinancing, and construction of golf courses and golf resort properties.

Ray Munoz, Division President  
11575 Great Oaks Way, Suite 210 • Alpharetta, GA 30022  
Phone: 770-360-1464 • Fax: 770-360-1467

#### Land Finance Division

Provides purchasing and line of credit financing of owner-financed consumer notes receivable; acquisition and development financing for developers of residential home sites (primarily manufactured housing), and recreational land lots.

Jim Yearwood, Division President  
430 Main Street • Williamstown, MA 01267  
Phone: 413-458-1000 • Fax: 413-458-1020

#### Timeshare Finance (Formerly Resort Receivables Division)

Provides acquisition, development, inventory, and notes receivable financing to developers, vacation ownership resorts, and time-share properties.

Nick Mecca, Division President  
Commerce Center, 333 East River Drive, Suite 104 • East Hartford, CT 06108  
Phone: 860-282-6015 • Fax: 860-282-9053

### Services Group

#### Asset Control, LLC

A full service asset management company providing services for internal (Textron) and external clients worldwide. Clients are primarily leading financial institutions, as well as Fortune 1000 companies. Services include remarketing, certified equipment appraisals, collateral inspections, auctions, collection, and recovery/repossession services.

Mike Livatino, President  
40 Westminster Street • Providence, RI 02903  
Phone: 401-752-5182 • Fax: 401-752-4848  
[www.assetcontrol.com](http://www.assetcontrol.com)

#### TBS Insurance Agency Services, Inc.

A national insurance agency providing a full array of commercial and personal line insurance programs.

Karen Fox-Nuri, AVP, Operations Manager  
40 Westminster Street • Providence, RI 02903  
Phone: 401-752-4860 • Fax: 401-752-4861

#### Textron Business Services, Inc.

Provides portfolio servicing for leasing companies, banks, and portfolio managers, including vacation interval loan portfolios for resort developers.

John F. Craven, President  
275 West Natick Road • Warwick, RI 02886  
Phone: 401-752-3908 • Fax: 401-752-4884

#### Textron Financial Canada Limited

Provides access to all Textron Financial's commercial finance services for Canadian-based business operations.

Chris Sadler, President  
141 Adelaide Street West • Toronto, Ontario, Canada M5H3J5  
Phone: 416-203-3225 • Fax: 416-203-6404

### Other Divisions

#### Capital Markets Group

Manages concentrations and generates fee income for Textron Financial's divisions through the sale or participation of transactions with other funding sources.

David Wisen, Division President and Managing Director  
40 Westminster Street • Providence, RI 02903  
Phone: 401-621-5036 • Fax: 401-752-4848

#### Frank Ficca, Managing Director

150 South Warner Road, Suite 250 • King of Prussia, PA 19406  
Phone: 610-254-9950 • Fax: 610-254-9960

#### Small Business Direct

Provides small businesses with revolving, unsecured lines of credit up to \$50,000 and term financing lease services for small ticket equipment and vendor programs. Also maintains financing services for franchise accounts acquired with the Suntrust purchase.

Doug Bland, Division President  
112 West Third Street, Second Floor • Little Rock, AR 72201  
Phone: 501-379-1354 • Fax: 501-379-1356

#### Structured Finance Division

Provides capital to investment grade and other rated companies through various leveraged lease and tax lease structures for financing long-lived assets.

Rod Weaver, Division President  
40 Westminster Street • Providence, RI 02903  
Phone: 401-621-4225 • Fax: 401-752-4827

## Financial Data

Indicator	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02
Prime Rate	4.75	4.75	4.75	4.25	4.25
Money Market rate	1.34	1.31	1.32	1.17	0.97
3 Month T-bill Yield	1.63	1.54	1.55	1.21	1.19
10 Year T-bond Yield	4.26	3.87	3.94	4.05	3.83
30 Year Fixed Mortgage	5.90	5.63	5.68	5.82	5.47
1 Year Adjustable Mortgage	1.81	1.77	1.52	1.61	1.36
Dow Jones Industrials	8663.50	7591.93	8397.03	8896.09	8341.63
Standard & Poor's 500	916.07	815.28	885.77	936.31	879.82
NASDAQ Composite	1314.85	1172.06	1329.75	1478.78	1335.51

Source: Wall Street Journal, Federal Reserve (month-end data)