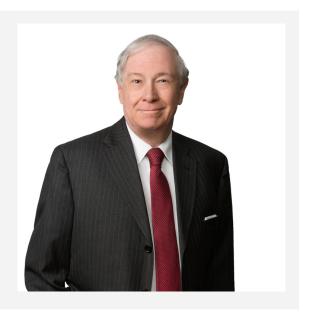
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Stephen T. Whelan | Senior Counsel Finance

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Stephen Whelan concentrates his practice in equipment leasing and financing, secured lending, asset securitization, energy finance, and corporate trust. He represents originators of financial assets, investment banks, credit enhancers, trustees, and investors in the financing of:

- Equipment leases
- Maritime containers and other transportation assets
- Energy receivables
- Export receivables
- Auto loans
- Franchise receivables
- Health care receivables
- Trade receivables
- Various other financial assets

Steve also represents lenders, lessors, trustees, and arrangers in lease financings for aircraft, railcars, vehicles, maritime, medical, and energy and telecommunications equipment. He is also involved in private and government financing of industrial, housing, and education projects.

In other structured finance areas, Steve's work for many insurance and banking clients includes handling note purchase agreements, term loans, revolving credit facilities, and letters of credit. He also represents lessors and secured creditors in workouts or bankruptcy reorganizations involving equipment leases and securitized portfolios.

Steve has authored four books on UCC Article 2A (Leases), as well as the chapters

on securitization in the Matthew Bender treatises *Commercial Finance* and *Equipment Leasing*. He has also co-authored the American Bar Association's "Uniform Commercial Code Annual Survey: Leases" for The *Business Lawyer*. Steve frequently publishes and lectures on topics such as securitization, leasing, energy finance, and bankruptcy.

Outside The Firm

Steve is a three-time finisher of the New York City Marathon. He has taught sections of undergraduate courses "Civil Liberties" and "Constitutional Interpretation" at Princeton University since 1999.

Select Engagements

- Representation of investment bankers in structured financings of transport equipment combining asset securitization and tax-advantaged leveraged leases.
- Counsel for a major equipment finance lessor in its transfer of servicing as part of its exit strategy.
- Counsel for the merchant banker in structured financings of internet service payments, motion picture revenues, and casino vessels.
- Investor counsel in "future flow" securitizations of receivables generated by Brazilian exporters.
- Representation of a merchant banker in the securitization of leveraged lease equity cash flows from a pool of project finance and aircraft transactions that had been assembled several years earlier.
- Representation of institutional investors in financing government receivables from an installment sale of energy equipment.
- Counsel for the administrator and collateral agent in the project financing of a new airport in Quito, Ecuador.
- Underwriter's counsel in a tax-exempt bond financing of a midtown Manhattan high-rise building to be used for apartments, a cancer patient hotel, and a Catholic rectory.
- Counseled *Fortune* 50 finance subsidiaries in the sales of equipment finance portfolios.

RECENT PUBLICATIONS

- American Bar Association Annual Survey: Leases, The Business Lawyer, Vol. 77, pp 1261–1272 (2022)
- "Moon Shot! Factors to Consider When Structuring a True Sale," *Equipment Leasing & Finance Magazine*, March/April 2022
- "New York: The Empire State ... of Regulations," Monitor Daily, May 2021
- "Leasing Law: Bundle Up!," Equipment Leasing & Finance Magazine, March/April 2021
- "Double Trouble: New York and California Threaten Many Business Practices," 2020 Monitor Daily 101+, September/October 2020

- "Republic Airways: Crash Landing for SLV Damages," Equipment Leasing & Finance Magazine, October 2019
- "Tipping the Scales: The Great Escape," Monitor Daily, March/April 2019
- "In the Penalty Box: Default Interest," Equipment Leasing & Finance Magazine, October 2018
- "Stipulate—and Lose?" The Monitor, July/August 2018
- "Blockchain: Staying Ahead of Tomorrow," *The Journal of Equipment Lease Financing*, Spring 2017
- "Chapter 1: Asset Securitization," Wong and Leichtling (eds.), Commercial Finance Guide (Matthew Bender, 2017)
- "Securitization: A Renaissance for Equipment Finance," Equipment Leasing and Finance Foundation Special Report, 2015
- "Chapter 13: Securitization," Dubin and Wong (eds.), Equipment Leasing (Matthew Bender and Co., 2014)
- "The ABCs of the UCC: Article 2A" (Leases), co-author with Prof. Amelia Boss, American Bar Association, 2013
- "Regulation RR: On Track," Equipment Leasing & Finance Magazine, November/December 2015
- "High and Dry: Maritime Lenders Can Glean Lessons from Recent Bankruptcies," *Equipment Finance Monitor*, January/February 2013

Admissions

- Supreme Court of the United States
- New York
- U.S. District Court Southern District of New York

Memberships

- American Bar Association
- American College of Commercial Finance Lawyers
- American College of Investment Counsel
- American Law Institute
- Atlantic Legal Foundation Advisory Council
- James Madison Program, Princeton University, Advisory Council
- Maritime Law Association of the United States
- The Witherspoon Institute
- American Council on Science and Health Board of Trustees

Education

- Princeton University, AB, magna cum laude
- Harvard Law School, JD

Recognitions

• AV Preeminent®, listed in Martindale-Hubbell®

- 2016–2024, Securitization and Structured Finance Law in New York, listed in Best Lawyers in America©
- 2013–2023, New York "Super Lawyer" in Securities & Corporate Finance, listed in *Super Lawyers*
- 2018–2020, listed in Euromoney's Structured Finance and Securitization Expert Guides
- 2018–2019; 2022, listed in Euromoney's Best of the Best USA Expert Guides
- 1992–2016, recognized by *The International Who's Who of Business Lawvers*
- 2014, Corporate Finance Lawyer of the Year USA, listed by Lawyer Monthly

Professional Activities

Steve is chairman of the Witherspoon Institute (Princeton, NJ), and serves on the advisory council of the James Madison Program at Princeton University, the advisory council for the Atlantic Legal Foundation, and the board of trustees for the American Council on Science and Health. In 2016, he completed a three-year term on the board of directors for the Equipment Leasing and Finance Association ("ELFA").

Steve received the Empire State Counsel designation by the New York State Bar Association for his substantial pro bono services in 2012. Further, in 2006, he received the first "Excellence in Leasing Award" from ELFA.