

Stephen T. Whelan | Partner  
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

- "Blockchain: Staying Ahead of Tomorrow," *The Journal of Equipment Lease Financing*, Spring 2017
- "In the Penalty Box: Default Interest," *Equipment Leasing & Finance Magazine*, October 2018
- "Stipulate—and Lose?" *The Monitor*, July/August 2018
- "Chapter 1: Asset Securitization," Wong and Leichtling (eds.), *Commercial Finance Guide* (Matthew Bender, 2017)
- American Bar Association Annual Survey: Leases, *The Business Lawyer*, Vol. 73, pp 1155–1170 (2018)

- “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
- “Ratings Roulette,” *Equipment Leasing & Finance Magazine*, Summer 2013
- “High and Dry: Maritime Lenders can Glean Lessons from Recent Bankruptcies,” *Equipment Finance Monitor*, January/February 2013
- “Your Money or Your Life: Life Settlements and Securitization,” *22 California Insurance Law and Regulation Reporter* 3, February 2010 (with K. Schnoll)
- “Equipped for Success,” *American Securitization*, Winter 2009
- “All Bundled Up,” *ELT*, Equipment Leasing and Finance Association, Oct. 2007
- “Chapter 3: Available Remedies,” *The Executive’s Guide to Remedies* (Equipment Leasing and Finance Association, 2007)
- “Operating Assets: The Latest Securitization Niche,” *Equipment Leasing Today*, August 2002

## 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

- 2016–2019, Securitization and Structured Finance Law, listed in *Best*

*Lawyers in America*©

- 2013–2018, New York “Super Lawyer” in Securities & Corporate Finance, listed in *Super Lawyers*
- 2018, listed in Euromoney’s *Structured Finance and Securitization* and *Best of the Best USA Expert Guides*
- 1992–2016, recognized by *The International Who’s Who of Business Lawyers*
- 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.