



Each year after I send out my end of the year newsletter, I receive comments from many folks telling me that they enjoyed hearing my perception of our industry. I am always flattered and appreciative of the feedback. As 2008 draws to a close, I have been thinking about how this year contains more world altering events than any other I can recall for a very long time. I remember how President Kennedy's assassination rocked the world. I recall the devastation of 911 and know that it is still with us in so many ways. Things will never be the same. But 2008 has so many monumental events. Of course, there is the economic catastrophe that has the world in its grip. We could break that down into subcategories and each of them would represent a significant happening on their own merit. A new President has been elected, and regardless of who you voted for, I think we all realize there will be elemental changes in the years to come. Yet, with all this, these world events are not the objects of my focus, and neither is how they will affect the leasing and finance industry. The time of year and the recent events in my life are shaping my thoughts. I realize this journey through my personal experiences is quite a departure from my yearly newsletter and I hope it does not come off sounding like a Hallmark card. My personal experiences of the last two months have caused me to ask myself what really matters. Not in the off hand way we all do from time to time, but in a very profound way. That is what I would like to share with you.

A phone call in the middle of the night awakened my husband and me in mid-November. My mother-in-law was on her way to the emergency room after falling out of bed. She suffered a bad gash on her forehead, but was otherwise ok. She is 86 years old, so naturally, it was frightening for all of us. Several weeks later, we learned that our dog needed emergency surgery. Although his condition was not life threatening, it was terribly upsetting to see him debilitated.

[Thanksgiving](#) has always been my family's favorite holiday, because we are all together and we are eating! And since my husband and son do all the cooking, I may enjoy it more than anyone else in my family! As far as I am concerned, it does not get any better than that! This year was especially significant because my mother died last December and this was going to be my father's first [Thanksgiving](#) without her after 63 years of marriage. Because of that and what had just happened to my mother-in-law and our dog, we were all very sensitive to how fleeting good health could be and how fragile the strands that make up our lives actually are. Every day we shared together during the holiday was sweet and appreciated. Our celebratory dinner had a few very poignant moments. Several days later, my father returned to Florida where he lives, and suddenly suffered congestive heart failure. Since then, I have been in FL with him as he recovers. I apologize for not sending holiday cards this year. With all that was going on, it kind of got away from me.

Earlier I said my focus has been on personal events and of a philosophical nature and had

shifted from being primarily on world events and their impact on our industry. Yet, in fact, it really is all connected. Our industry, our nation, and even our world are in the middle of several crises. People are losing their income, their homes, and their future economic security. So many people tell me they have just lost their jobs or that they are concerned they will shortly. Some clients have put expansion plans on hold either because they cannot afford them any longer or because they are conserving capital. No one has any idea how or when this will resolve itself, and most of us cannot even really understand the complexities that have brought us to this point. Certainly, none of us has any control over the circumstances through which we are trying to navigate. We have faced many downturns in the 19 years since I began Executive Solutions. Various markets have experienced challenges, and some were actually eliminated during this timeframe. More than a decade of consolidations and mergers have altered the makeup of the financial services industry and continue to do so. Yet this is the first time the circumstances are so complex and convoluted that most of us have thrown our hands up and admitted that, to a large extent, we do not feel we can control our personal or corporate destinies. Many hopeful eyes are on Washington. Our newly elected President has more to deal with than probably even he bargained for when he entered the Presidential race. Yet, with all of this going on, I feel fortunate.

Don't get me wrong. I am certainly not immune to the economic and security related dangers we face. I believe our nation is on the cusp of a period of redefinition of many previously unquestioned values, behaviors, and postures. I cannot remember the name of the Bob Dylan song, but the refrain "The Times They Are A-Changing" seems appropriate. Because of the recent occurrences in my life that I shared earlier I have shifted my focus away from the hustle and bustle of staying "in the game" to just plain enjoying my family. It became all too clear how quickly and without warning, I could lose them. What I relearned was that [today](#), I can walk in the other room and tell my father that I love him. I can look forward to going home and watching an old black and white movie with my husband. My younger son and I can enroll our dog in agility training classes and share the fun and laughs that will result. I can share my older son Jon's successes as a member of Executive Solutions and enjoy the knowledge that my hard work and what it accomplished will continue through him. This is extremely gratifying. I know my family is not the only one to experience loss and illness. So many people have endured so much more than I have. I recently wrote a living will for my children in which I share the lessons I have learned and the values that guide my behavior. I told them that I truly believe every experience offers something of value to take from it. That is what I am referring to. I learned to stop and REALLY appreciate what I have right now, [today](#). I learned to do the best I can with what I have and to let go of those things over which I have no control. I learned that absolutely nothing matters more than the lives and health of those I love.

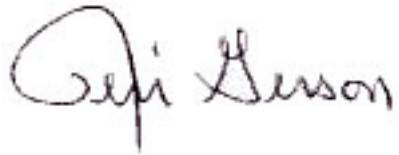
Therefore, my message to you this year is "This too, shall pass." Let us be kind to each other and rely on our internal resources to sustain us during these times of upheaval. I do not mean to sound like Polly Anna. I am still a businessperson with a family to support. I have a responsibility to my clients and the many candidates that have trusted the dedicated people in my firm and me over the years and I take my responsibilities very seriously. I will continue to work hard to learn, to create new products that address changing demands, and to enhance the services Executive Solutions provides. I will continue to watch the news and worry about the market, and even bite a few nails. Mostly, I will trust that we will all be stronger when we come out the other end of this mess. In the meantime, I will do everything I can to be a part of the solution. Still, while we ride this erratic and unpredictable roller coaster, I resolve not to end one day without showing the people I love how valued they are.

Before I end, I want to share how one of my clients saw opportunity in our current changing landscape and was able to turn it into success. I presented this company with

the possibility of hiring an entire group from one of their competitors and they were perceptive enough to be receptive to the opportunity. In a matter of weeks, they had six new team members who walked in the door with decades of niche specialty and immediate business flow from their very first day. The President could have said many things to me when I approached him with the idea. What he did say was "Tell me about it." Because he and the other executives in the company were willing to invest in a venture that their diligence indicated had merit, they will enjoy a profitable growth year while so many others will suffer far less desirous results.

On behalf of myself and Jon Gerson, Helene Kugit, and Kim McQuinn, I wish a very Happy Holiday Season to you and your families. I hope you enjoy a safe, warm, and comforting time together.

With warm regards,

A handwritten signature in black ink that reads "Teri Gerson". The signature is written in a cursive, flowing style.

Teri Gerson

