

December 6, 2010

Ms. Leslie Seidman Chairman Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Subject: Proposed Changes to Lease Accounting File Reference 1850-100

As the Chief Financial Officer of an equipment leasing company, I have several concerns regarding the proposed changes to lease accounting presented in the Exposure Draft.

My first concern is that the proposed changes will introduce a significant amount of subjectivity to the lease calculations based on estimates for renewals and contingent rents. The lessee will need to make estimates on an on-going basis based on factors that will be based on judgment and individual evaluation of these factors. The result will be numbers developed by an individual based on that persons judgment rather than specific criteria. To me, having this added element of subjectivity to determining a lease value calculation is with little value and inaccurate, at best, in that it is based on an individual's judgment rather than fact.

Further, burdensome complexity is created by the new rules, especially for companies with monthly or quarterly reporting, based on the fact that revised estimates will have to be made on an on-going basis. Again, the objective of reliable valuation and measurement will be seriously compromised by the requirement to provide estimates of renewals and contingent rents but also the on-going reevaluations of these estimates.

Finally, the fact that there will be no grandfathering during the transition will be extremely burdensome and costly to both lessors and lessees. The requirement to rebook all existing leases based on the new rules will force us to use a significant amount of time and money at a time when all companies are feeling the stress of a weak economy. To me, the only real beneficiary of the "no grandfathering" provision will be the accounting profession. I suggest that lessee capital leases and lessor direct finance leases be grandfathered since the difference in recognition would be minor.

While I am sure the FASB has received numerous comments, many seeking a total abandonment of the project, I believe there is basic merit in the project, but the FASB should listen to the many well thought out modification suggestions which have been proposed.

Very truly yours,

Brad Wheatley

Chief Financial Officer

First Financial Corporate Leasing, Inc.