Technical Director
File Reference No. 1850-100
FASB
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116
December 14, 2010

## Dear Sir/Madam:

I am writing as an employee of an equipment leasing company. The following comments are solely my own and do not reflect any official position of my company.

I am not an accountant but I am in charge of credit and funding our lease portfolio. I am bank credit trained and have 30 plus years experience dealing with financial statements and working in finance or treasury departments for both private and large corporate companies. I have read the exposure draft and related material that attempts to analyze the ED. I am not going to get into detailed accounting as true accounting experts are providing those comments hopefully in their comment letters.

Since I am a user of financial statements I can unequivocally state that the existing FASB standards have stood the test of time and sophisticated financial statement users can logically adjust their credit analysis related to off balance sheet leases with the current footnote information. I suggest the logical answer is to put all leases on the balance sheet for their firm terms and not get in the onerous business of guessing if the assets will be used beyond the firm committed term. Going to that extra degree gets into the speculation area and will only cost substantial money to administer for companies.

I would also express similar concerns in terms of requiring lessors to double book lease with an asset as well as service component. This would provide no additional information and only distort the accounting picture from a financial analyst's perspective.

In my opinion in the exposure draft the simple concept of marrying International and US lease standards has gone way beyond what it should. I urge you to step back and think about the far reaching economic impact will be to the industry, economy and employment situation should this ED be adopted.

Sincerely.

George W