

Mr. Robert Herz  
Chairman FASB

Sir David Tweedie  
Chairman IASB

Dear Sirs:

November 26<sup>th</sup>, 2010

Thanks for the chance to comment on the Lease Exposure Draft (ED). I work for a company that provides leasing options for farmers across the United States who need leasing to obtain agricultural equipment to plant and harvest their crops. We have leased to farmers for over 40 years in all fifty states with more than 100,000 customers nationwide. I support, in theory, that material operating lease obligations should be capitalized but have issues with some of the bigger elements in the ED.

Under the proposed ED, the accounting will be in a worse situation than we currently have and the proposed approach doesn't resolve the reasons why the model is being re-written. In many cases the proposed rules distort the true economic effect for both the lessor and lessee. There is far too much of a liability being capitalized, asking lessors and lessees to make estimates provides a lack of comparability between leases and the complexity in monthly events as estimates are made, and then adjusted the following month would create more complexity than the current rules provide and cost much more to implement without providing better information.

Leases are a fundamental building block for the agricultural industry and the proposed rules will drastically change the markets and products of the leasing industry. The Board provides these comment periods; hopefully to listen to the users of the Financial Standards, and is flexible enough to change direction when they see that a proposal hurts rather than helps the users of the financial statements and the industry itself. I hope you really take the time to understand the unintended consequences of this new proposal and decide to change course.

Thank you for your time and allowing me to comment on your proposed rules. I know you all work hard to try to make the best changes for the projects you work on.

Sincerely,

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