Thanks for the opportunity to comment on these proposed accounting pronouncements. I respectfully submit that they are complicated, time consuming, costly to implement and results in skewing the cost up front for something that usually is spread evenly over the life of a lease. Bond debt covenants were based on existing lease accounting and these changes would result in many violations of existing covenants. They also run counter to the work the FASB is doing to recognize that current accounting guidelines are costly and makes audited financial statements not useful for small and medium sized companies. Rating agencies currently have sufficient information from financial statements to factor in off balance sheet leases. I strongly recommend you not implement these proposed pronouncements.