

*Curriculum Vitae*

# **William J. Bosco, Jr.**

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## **PROFESSIONAL PROFILE**

- Recognized expert in lease accounting
- Chairman of the ELA Accounting Committee for 9 years
- 35 years experience in lease accounting, product development, marketing, sales, structuring, pricing and training
- 21 years of hands on experience in controllership functions, auditing and compliance
- Published author of numerous articles on accounting and leasing topics
- Frequent speaker on lease accounting and leasing issues

## **EDUCATION**

- **Bachelor of Business Administration in Accounting**, City College of New York, Bernard Baruch School, New York, NY 1967

## **Honors/AWARDS**

- Selected By the FASB/IASB as a leasing industry expert to participate in the 18 person International Working Group to help develop a new lease accounting standard to replace FAS 13
- Recipient, 1<sup>st</sup> Distinguished Service Award, Equipment Leasing Association, 2004
- Invited by the FASB as leasing industry expert to participate in FASB/IASB/AAA annual meetings in 1999 and 2008

## **Professional Designations/Licenses**

CPA (currently inactive) – Colorado, 1971

CFP – 1994

Series 7 – 1996 (lapsed)

## **Work EXPERIENCE**

**Consultant**, Leasing 101, 17 Lancaster Drive, Suffern, NY 10901, 2004-present

- Self employed providing consulting services and training to the leasing industry.
- Engagements have included:
  1. Assisting my former employer on a vendor leasing marketing initiative with a hospital supplier. Created much of the marketing power point presentation. The deal was awarded in May 2005 and I was cited as providing much of the key support in demonstrating capabilities and competence. New business funding began in October 2005. Completed.
  2. Assisted a client of my former employer who was doing an asset sale of full service lease receivables and needed research, analysis and support for sale

accounting treatment. I was successful in giving them the accounting support to respond to questions and objections raised by their Big 4 auditor.

Transaction closed in 2004. They also engaged me in 2006 to help support their accounting treatment for the sale of a leasing portfolio. Completed

3. Hired by a large law firm to advise their leveraged lease clients on restructurings to respond to new accounting issues. Assignment completed.
4. Hired by the Monitor, the leading industry publication, to write a series of articles on accounting, structuring and marketing topics. My article on accounting changes is the feature article in their October 2006 issue that is the annual trade association convention issue. Also provided the accounting article for the 2007 and 2008 convention issues.
5. Hired by a privately held leasing company at the suggestion of an investment banking company to do pro forma financial statements for the client to be included in their offering book to potential buyers. The need was to restate 3 prior years and create a 5 year financial forecast with the ability to change variables. Created an excel work book. First phase completed in May 2005. Provided valuable insights as to the tax structure and how potential buyers would value the company. Assignment was been expanded to include advice on changing book accounting methods, restating the books and changing accounting methods for income tax purposes. I introduced a potential buyer and assisted in the bid analysis and negotiations. I continue to provide advice to them on accounting issues.
6. Hired by a service provider to the leasing industry to train their staff on leasing products, structures, accounting and pricing. Also hired to write 2 articles on key issues affecting their customers to be used as marketing tools. Completed
7. Hired by the ELFA (Equipment Leasing and Finance Association) to do technical writing on regulatory issues. Co-wrote presentation to the SEC. Developed fleet leasing presentation for the 2005 and 2009 ELFA Accounting Conferences. Wrote comment letter on proposed changes to leveraged lease accounting. Participated in strategy sessions to deal with potential accounting rules changes. Currently writing articles, accounting papers and analyses as part of the action plans from the strategy session. Ongoing assignment. Authored a white paper on the myths and reality surrounding current lease accounting rules that was placed in key financial publications. Sponsored by the ELFA to participate in the Leases Project working group to help the FASB/IASB project. Attend or view all FASB/IASB meetings on the lease project. Wrote the ELFA comment letter to the Leases Project Discussion Paper. Wrote a second lease project comment letter and wrote emails to the FASB/IASB commenting on their project meetings. Presented several webinars on the lease accounting project and its impact on business to ELFA member companies. Wrote a white paper published on the CFO magazine website on the impact to lessees of implementing the proposed lease project rules. Ongoing.
8. Contracted by the ELFA to write a feature article for their monthly magazine on an overview of lease accounting issues. Article completed.
9. Engaged by a Big 4 firm to teach the basics of tax leasing their LKE (like kind exchange) systems staff. Have been providing analytical assistance to

their marketing and public relations presentations, documents and articles. Completed.

10. Hired by the fleet leasing trade association (American Automotive Leasing Association or AALA) to advise on issues regarding potential accounting changes. Helped write their comment letter to the FASB on the Leases Project. Spoke at several of their Board meetings. Ongoing.
11. Hired to advise a lessor on accounting issues regarding a sale leaseback of a leased asset. Reviewed the structure, made suggestions and provided the accounting support for the conclusions. Transaction closed in 2006.
12. Hired by a fleet leasing company to update their SAS 50 letter that documents the accounting literature that supports the accounting for their lease products. The letter had been written by a Big 4 firm in 2001. Assignment also included making recommendations to modify structures to deal with recent rules changes. Assignment completed.
13. Hired by a leasing industry consultant to advise on accounting, tax, regulatory and analytical issues arising in his engagements in advising small/medium sized banks wanting to enter the leasing business. Ongoing.
14. Hired by an arranger of complex large ticket financings to provide accounting advice as well as developing the marketing materials and analytical presentations to investors. Projects have included a sale-leaseback, a leveraged tax lease, a film financing, a wind energy project, a cola refinery project and a LILO that had to be restructured due to defeasance account providers' credit ratings declining. In progress.
15. Hired as an expert witness by 2 large lessors suing the IRS in separate lawsuits regarding the tax benefits in leveraged tax lease (LILO) and lease to service contract transactions.
16. Hired by NationalLease, a full service truck leasing organization, to speak at 4 conferences in 2006, 2008 and 2010 on the lease accounting project status and its impact on their business.
17. Hired by AFLA, and (American Fleet Leasing Association), a fleet leasing trade association, to speak on lease accounting rules changes at their annual conferences in 2006 and 2008.
18. Hired as an expert witness by a large lessor being counter sued by a delinquent lessee claiming the lessor failed to disclose material information. Completed.
19. Hired by a bank leasing company to teach lease accounting, management accounting and reporting and lease pricing to their accounting staff. Completed.
20. Hired as an expert witness by a large lessor being sued over fees they charge. Completed.
21. Hired by the truck leasing trade association (Truck Rental and Leasing Association or TRALA) to advise on issues regarding lease accounting changes. Wrote their lease project comment letter. Spoke at several Board of Directors meetings and their annual conventions. Ongoing.
22. Hired by an aircraft manufacturer to advise them on accounting issues regarding guarantees they may provide to lessors who finance the sales of their aircraft. Completed

23. Hired by the National Association of Fleet Administrators (NAFA) to speak at their annual meeting in 2007.
24. Hired by the Equipment Leasing and Finance Association to edit their online training materials. Completed
25. Hired by a captive leasing company to provide accounting support to their accounting for fair market value leases as sales-type leases. Continue to provide lease accounting advice as needed.
26. Hired by a leasing industry consultant to advise on accounting and analytical issues arising in his engagement in setting up a joint venture operating leasing LLC between 2 manufacturers whose equipment products will be combined and leased to end-users under short term leases. Completed.
27. Hired as an expert witness by a lessor in a dispute over the calculation of fees under a remarketing agreement in a leveraged real estate lease. Completed.
28. Hired by a captive finance company to provide advice and analysis on the closing and buying back of an Asset Backed Securitization that they had been using to finance their business. Completed.
29. Hired by 2 leasing companies to advise them on structuring their non recourse funding program to be off balance sheet. Completed
30. Hired by a lessor to provide accounting advice on a leveraged lease modification defending the right to continue leveraged lease accounting. Completed. Lessor continues to use me on lease accounting issues and questions.
31. Hired by a lessor to provide advice as on accounting for their possible investment in a leveraged lease of a wind farm. Completed.
32. Hired as an expert witness by a person suing to get paid for their share of residual proceeds under a remarketing agreement.
33. Hired by a new CEO setting up a leasing subsidiary of a bank to model the forecasted financial results.
34. Hired by 4 lessors (3 banks and one independent) to explain the impact of the proposed lease accounting rules changes on their business from a customer perspective and their perspective as a lessor. Completed.
35. Hired to do a webinar for the National Rental Tenants Association and to speak at their annual convention on the lease accounting projects impact on the real estate leasing industry.
36. Hired by a lessee lease management software company to do a webinar covering the administrative requirement of the proposed new lease accounting standard.
37. Hired by a real estate lease management and analysis software provider to provide information and specs for systems changes that will be needed as a result of proposed lease accounting rules.
38. Hired by a solar energy company to advise on accounting rules for determining if their electricity sales contract was considered a lease for the power recipients.
39. Hired by 2 real estate trade associations to write their comment letters to the lease accounting exposure draft
40. Hired by a truck lessor to evaluate a lessee lease proposal to determine if the lease is an operating lease and advise as to how it would be impacted by the proposed lease accounting rules

41. Hired by the Monitor to write a 6 part series of articles focusing on the impact of the proposed lease accounting rules on key industry segments
42. Hired by an equipment lease management software provider to do an internal presentation to it's a staff and a marketing presentation to customers and prospects on the proposed accounting rules and its impact.
43. Hired by a company to advise on the best alternative to finance the acquisition of corporate jets – borrow, true lease or synthetic lease.
44. Hired by a printing company to advise on the accounting for a real estate lease with significant leasehold improvements as their auditors were claiming the lease should be capitalized.
45. Hired by the National Association of Realtors to present the status of the accounting project and its impact on real estate lessors and lessees to the regulatory committee of their board of directors.

**Managing Director – Product Development**, CitiCapital, 450 Mamaroneck Ave, Harrison, NY 10528, 1994 - 2004 (retired)

- Developed new financial products for all businesses in CitiCapital, the leasing business of Citigroup. Trained sales staff in new products, consultative selling skills, accounting and tax issues. Structured transactions to meet customer needs. Participated in sales calls to deal with complex issues. Provided strategic marketing services. Managed a staff of 3 to 5.
- Highlights:
  - Introduced Like Kind Exchange to the businesses
  - Developed private jet leasing business for wealthy Bank clients including booking the largest non-leveraged lease in the history of the business
  - Developed leasehold lease product for Bank client professional partnerships creating a steady stream of business
  - Booked first leveraged lease to finance assets used in a service contract which was the largest leveraged lease done in the history of the business
  - Modified lease products to deal with major tax and accounting changes

**Vice President - Compliance**, Citibank Private Bank, 153 East 53<sup>rd</sup> Street, NY, NY, 1992-1994

- Compliance officer for the US Division of the Private Banking Group. Managed a staff of 3. Developed legal and regulatory grid of applicable laws, conducted compliance audits and advised business on risk management and compliance issues.

**Senior Vice President - Finance and Product Development**, Sumitomo Bank Leasing and Finance, One World Trade Center, NY, NY 1990-1992

- Managed controllership and product development functions. Start up business. Developed tax and non-tax lease products. Products included leveraged tax leases and synthetic leases. Hired and managed a staff of 9

**Vice President – Tax Lease Product Manager**, CitiCapital, 450 Mamaroneck Ave, Harrison, NY 10528, 1984-1990

- Started new middle market tax lease product. Developed products and variations. Trained sales and pricing staff. Went on joint calls with complex issues. Managed a staff of 2.

- Highlights:
  - Portfolio grew to \$500million from zero.
  - Managed pricing, tax and accounting issues for a \$260 million acquisition of a leasing company

**Vice President – Financial Controller/Chief of Staff**, CitiCapital, 450 Mamaroneck Ave, Harrison, NY 10528, 1974-1984

- Managed financial functions for the leasing business including accounting, budgeting, long term planning. Also managed pricing, training and administrative functions. Managed a staff of 40.

**Manager– General Accounting**, Diners Club, 10 Columbus Circle, NY, NY 1970-1974

- Managed general accounting function. Managed a staff of 5

**Senior Auditor**, Arthur Andersen & Co, NY, NY, 1968-1970

- Audited various companies. Supervised a staff of 3

**Internal Auditor**, CIT, NY, NY, 1966-1968

- Audited various finance and insurance subsidiaries.

## Professional Service

**Equipment Leasing and Finance Association (ELFA)**, Arlington, VA, 1988-present

- Chairman of the Accounting committee, 1996-2004, highlights include changing the regulators' minds 3 times on accounting rules under discussion
- Member Accounting Committee, 1988-1992, 2005-present
- Mission includes monitoring accounting regulatory bodies, provide information to regulatory bodies, keep membership informed on accounting issues, and provide accounting training to the membership and the public
- As chairman, led the annual ELFA/FASB meetings 10 times
- Co-led ELFA presentation to the first annual SEC liaison meeting
- Led presentations to the FASB and SEC at specific issue meetings
- Represent the ELFA on the international lease accounting committee of participating international leasing trade associations from Canada, UK, Europe, Australia, and Japan.
- Sponsored by the ELFA to participate in the IASB/FASB lease accounting project working group

## Publications

- Edited the accounting chapter of the book Leasing For Dummies
- Edited the synthetic leasing chapter in the upcoming edition of the Practicing Law Institute's text Equipment Leasing - Leveraged Leasing
- Published 2 white paper on the impact of the lease project that are posted to the CFO magazine website
- Have been quoted several times in the Wall Street Journal, CFO magazine and various industry trade magazines on lease accounting project developments
- Frequent contributor to the following leasing industry and other trade newsletters and magazines:
  - Equipment Leasing Today
  - The Monitor
  - The Equipment Finance Journal

- The Journal of Equipment Lease Financing
- The Law Journal's Equipment Leasing Newsletter
- Fleet Financial
- Franchise Times
- Chain Store Age
- World Leasing Yearbook

## **Speaking Engagements/Training**

- Spoke on lease accounting rules changes at 3 leasing association conferences – Nationalease, NAFA (National Association of Fleet Administrators) and AFLA (Automobile Fleet Leasing Association)
- Speak annually at the ELFA Accounting Conference. Led the conference as Chair of the Accounting Committee 1996 – 2004. The conference qualifies for Continuing Professional Education (CPE) credit for attendees.
- Spoke at the 2002 Leaseurope Convention in Salzburg on Lease Accounting Rules Changes
- Presented the Basics of Synthetic Leases to the FASB and staff in 1996 for CPE credits
- Presented an Overview of the Leasing Industry and Lessor Accounting to the FASB and Staff in 2003, 2004, and 2005 for CPE credit
- Presented 2 ELFA Basics of Lease Accounting Sessions
- Co-presented on 3 ELFA web casts on lease accounting issues
- Spoke at ELFA conferences including
  - Annual Conventions – topics included:
    - Like Kind Exchange
    - Accounting Rules Update
    - Developing Tax Products
  - Equipment Management Conference
  - Investors' Conference
  - CEO Conference
  - CEO Forum
  - CFO Roundtable
  - Board of Directors Meetings
- Spoke at Euromoney Lease Accounting Conference
- Spoke at SFI Leasing Conference
- Spoke at PricewaterhouseCoopers Like Kind Exchange Users' Conference – 2004 and 2006
- Spoke at CitiCapital Customer Conferences – 2002 and 2003
- Presented 5 CitiCapital web casts on lease accounting issues and new products for customers and staff
- Presented the Basics of Lease Accounting to CitiCapital's financial accounting staff
- Presented financial product alternatives at the National Private Truck Council's Fleet Manager Training Session
- Trained CoBank accounting staff in the basics of lease accounting, and lease pricing
- Presented to the impact of the proposed lease rules to Huntington Bank Leasing, CSI and TD Bank Leasing's marketing staffs

- Presented lease accounting project webinars for Ecologic, ELFA, TRIRIGA, International Council of Shopping Centers, National Private Truck Council and National Rental Tenants Associations
- Presented lease accounting issues to the ELFA, AALA and TRALA Board Meetings
- Presented at 2 meetings co-hosted by the US Chamber of Commerce, the ELFA and the Real Estate Roundtable to raise awareness of the proposed lease accounting rules.
- Spoke on a panel of experts to educate the staff of Dell's captive finance company staff
- Spoke at LeaseWave user conference on lessor and lessee accounting issues re the proposed lease accounting rules