LEAF Equipment Finance Fund 4, L.P. - FORM 10-Q - May 21, 2010

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Attached files

File	Filename
EX-31.2 - SECTION 302 CFO CERTIFICATION - LEAF Equipment Finance Fund 4, L.P.	dex312.htm
EX-32.2 - SECTION 906 CFO CERTIFICATION - LEAF Equipment Finance Fund 4, L.P.	dex322.htm
EX-32.1 - SECTION 906 CEO CERTIFICATION - LEAF Equipment Finance Fund 4, L.P.	dex321.htm
EX-31.1 - SECTION 302 CEO CERTIFICATION - LEAF Equipment Finance Fund 4, L.P.	dex311.htm
EX-10.19 - AMENDMENT NO. 11 TO THE HVB AGREEMENT - LEAF Equipment Finance Fund 4, L.P.	dex1019.htm
EX-10.18 - TENTH AMENDMENT TO RECEIVABLES LOAN AND SECURITY AGREEMENT - LEAF Equipment Finance Fund 4, L.P.	dex1018.htm

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2010

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission file number 000-53667

LEAF EQUIPMENT FINANCE FUND 4, L.P.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**61-1552209**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

110 South Poplar Street, Suite 101, Wilmington Delaware 19801
(Address of principal executive offices)

(800) 819-5556
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every interactive data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller Reporting Company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

There is no public market for the Registrant's securities.

DOCUMENTS INCORPORATED BY REFERENCE
None

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

LEAF EQUIPMENT FINANCE FUND 4, L.P. AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands)
(Unaudited)

	March 31, 2010	December 31, 2009
ASSETS		
Cash	$ 300	$ 1,621

Restricted cash	19,710	22,851
Investment in leases and loans, net	465,523	501,174
Derivative assets at fair value	438	730
Deferred financing costs, net	3,162	3,458
Other assets	314	393
Total assets	$489,447	$ 530,227
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Bank debt	$396,472	$ 427,025
Accounts payable, accrued expenses and other liabilities	2,559	2,840
Derivative liabilities at fair value	9,592	10,458
Due to affiliates	32	211
Subordinated notes payable	9,355	9,355
Total liabilities	$418,010	$ 449,889
Commitments and contingencies		
Partners' (Deficit) Capital:		
General partner	(393)	(304)
Limited partners	71,058	79,933
Total LEAF 4 partners' capital	70,665	79,629
Noncontrolling interest	772	709
Total partners' capital	71,437	80,338
Total liabilities and partners' capital	$489,447	$ 530,227

The accompanying notes are an integral part of these consolidated financial statements.

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LEAF EQUIPMENT FINANCE FUND 4, L.P. AND SUBSIDIARIES
Consolidated Statements of Operations
(In thousands, except unit and per unit data)
(Unaudited)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Revenues:		
Interest on equipment financings	$ 9,952	$ 1,725
Rental income	756	170
Gains on sales of equipment and lease dispositions, net	196	2
Other	382	51
	11,286	1,948
Expenses:		
Interest expense	6,202	707
Loss on derivative activities	1,971	1,299
Depreciation on operating leases	636	144
Provision for credit losses	5,932	943
General and administrative expenses	604	282
Administrative expenses reimbursed to affiliate	868	369
Management fees to affiliate	1,234	568
	17,447	4,312
Loss before equity in losses of affiliate	(6,161)	(2,364)
Equity in loss of affiliate	—	(1,200)
Net loss	(6,161)	(3,564)

Less: Net (income) loss attributable to the noncontrolling interest	(63)	11
Net loss attributable to LEAF 4 partners	$ (6,224)	$ (3,553)
Net loss allocated to LEAF 4's limited partners	$ (6,162)	$ (3,517)
Weighted average number of limited partner units outstanding during the period	1,260,131	468,710
Net loss per weighted average limited partner unit	$ (4.89)	$ (7.50)

The accompanying notes are an integral part of these consolidated financial statements.

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LEAF EQUIPMENT FINANCE FUND 4, L.P. AND SUBSIDIARIES
Consolidated Statement of Changes in Partners' Capital
(In thousands, except unit data)
(Unaudited)

	General Partner Amount	Limited Partners		LEAF 4 Partners' Capital	Non-Controlling Interest	Total Partners' Capital	Comprehensive Income (Loss)
		Units	Amount				
Balance, January 1, 2010	$ (304)	1,260,364	$79,933	$79,629	$ 709	$80,338	
Return of offering costs related to the sale of limited partnership units	—	—	8	8	—	8	
Cash distributions	(27)	—	(2,678)	(2,705)	—	(2,705)	
Redemption of limited partnership units	—	(500)	(43)	(43)	—	(43)	
Comprehensive loss:							
Net loss	(62)	—	(6,162)	(6,224)	63	(6,161)	$ (6,161)
Comprehensive loss attributable to noncontrolling interest	—	—	—	—	—	—	(63)
Comprehensive loss attributable to LEAF 4	—	—	—	—	—	—	$ (6,224)
Balance, March 31, 2010	$ (393)	1,259,864	$71,058	$70,665	$ 772	$71,437	

The accompanying notes are an integral part of these consolidated financial statements.

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LEAF EQUIPMENT FINANCE FUND 4, L.P. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Cash flows from operating activities:		
Net loss attributable to LEAF 4 partners	$ (6,224)	$ (3,553)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Gains on sales of equipment and lease dispositions, net	(196)	(2)
Amortization of deferred financing costs and financial derivatives	1,844	250
Depreciation on operating leases	636	144
Provision for credit losses	5,932	943
Equity in losses of affiliate	—	1,200

Net income (loss) attributable to the noncontrolling interest	63	(11)
Unrealized (gains) losses on derivative hedging activities	(661)	926
Changes in operating assets and liabilities:		
Other assets	79	—
Accounts payable, accrued expenses and other liabilities	(281)	248
Due to affiliates, net	(171)	37
Net cash provided by operating activities	1,021	182
Cash flows from investing activities:		
Purchases of leases and loans	(6,992)	(66,060)
Proceeds from leases and loans	35,624	3,762
Security deposits collected, net of returns	(820)	(566)
Investment in LEAF Funds JV 1	—	(735)
Issuance of membership interest in LEAF Funds JV2 to noncontrolling interest	—	280
Investment in LEAF Commercial Finance Fund, net of cash acquired	—	(7,649)
Net cash provided by (used in) investing activities	27,812	(70,968)
Cash flows from financing activities:		
Borrowings of bank debt	14,179	61,684
Repayment of bank debt	(44,732)	(5,195)
Decrease (increase) in restricted cash	3,141	(2,227)
Decrease (increase) in deferred financing costs	6	(577)
Acquisition of financial derivatives	—	(80)
Limited partners' capital contributions	—	16,119
Offering costs incurred for the sale of partnership units	—	(2,068)
Cash distributions to partners	(2,705)	(880)
Redemption of limited partnership units	(43)	—
Net cash (used in) provided by financing activities	(30,154)	66,776
Decrease in cash	(1,321)	(4,010)
Cash, beginning of year	1,621	6,736
Cash, end of period	$ 300	$ 2,726

The accompanying notes are an integral part of these consolidated financial statements.

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LEAF EQUIPMENT FINANCE FUND 4, L.P. AND SUBSIDIARIES
Notes To Consolidated Financial Statements
March 31, 2010
(Unaudited)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

LEAF Equipment Finance Fund 4, L.P. (the "Fund"), a Delaware limited partnership, was formed on January 25, 2008 by its general partner, LEAF Asset Management, LLC (the "General Partner"), which manages the Fund. The General Partner is a Delaware limited liability company and a subsidiary of Resource America, Inc. ("RAI"). RAI is a publicly traded company (NASDAQ: REXI) that uses industry specific expertise to evaluate, originate, service and manage investment opportunities through its commercial finance, real estate and financial fund management segments. Through its offering termination date of October 30, 2009, the Fund raised $125.7 million by selling 1.2 million of its limited partner units. It commenced operations in September 2008.

The Fund is expected to have a nine-year life, consisting of an offering period of up to two years, a five-year reinvestment period and a subsequent maturity period of two years, during which the Fund's leases and secured loans will either mature or be sold. In the event the Fund is unable to sell its leases and loans during the maturity period, the Fund expects to continue to return capital to its partners as those leases and loans mature. Substantially all of the Fund's leases and loans mature by the end of 2015. The Fund expects to enter its maturity period beginning in October 2014. The Fund will terminate on December 31, 2032, unless sooner dissolved or terminated as provided in the Limited Partnership Agreement.

The Fund acquires diversified portfolios of equipment to finance to end users throughout the United States as well as the District of Columbia and Puerto Rico. The Fund also acquires existing portfolios of equipment subject to existing financings from other equipment finance companies, primarily an affiliate of its General Partner. The primary objective of the Fund is to generate regular cash distributions to its partners from its equipment finance portfolio over the life of the Fund.

In addition to its 1% general partnership interest, the General Partner has also invested $1.0 million for a 0.85% limited partnership interest in the Fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of the Fund and its wholly owned subsidiary, LEAF 4A SPE, LLC. Effective March 1, 2009, the consolidated financial statements also include LEAF Funds Joint Venture 2, LLC ("LEAF Funds JV2"), in which the Fund acquired and maintains a 98% interest. Effective June 30, 2009, the consolidated financial statements also include Resource Capital Funding, LLC ("RCF") in which the Fund acquired a 100% interest. Effective August 31, 2009, the consolidated financial statements include LEAF Funding, LLC ("LEAF Funds JV1") in which the Fund holds an approximate 96% interest. All intercompany accounts and transactions have been eliminated in consolidation.

The Fund reflects the participation of LEAF Equipment Leasing Income Fund III, L.P. ("LEAF III") in the net assets and in the income or losses of LEAF Funds JV1 and LEAF Funds JV2 as noncontrolling interests in the consolidated balance sheets and statements of operations. Noncontrolling interest adjusts the Fund's consolidated operating results to reflect only the Fund's share of the earnings or losses of LEAF Funds JV1 and LEAF Funds JV2.

The accompanying unaudited financial statements reflect all adjustments that are, in the opinion of management, of a normal and recurring nature and necessary for a fair statement of the Fund's financial position as of March 31, 2010, and the results of its operations and cash flows for the periods presented. The results of operations for the three months ended March 31, 2010 are not necessarily indicative of results of the Fund's operations for the 2010 fiscal year. The Fund has evaluated subsequent events through the date the financial statements were issued. The financial statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") have been condensed or omitted pursuant to those rules and regulations. These interim financial statements should be read in conjunction with the Fund's financial statements and notes thereto presented in the Fund's Annual Report on Form 10-K for the year ended December 31, 2009, as filed with the SEC on April 2, 2010.

Significant Accounting Policies

Investments in Commercial Finance Assets

The Fund's investments in commercial finance assets consist of direct financing leases, operating leases, loans and future payment card receivables.

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Direct Financing Leases. Certain of the Fund's lease transactions are accounted for as direct financing leases (as distinguished from operating leases). Such leases transfer substantially all benefits and risks of equipment ownership to the customer. The Fund's investment in direct financing leases consists of the sum of the total future minimum lease payments receivable and the estimated unguaranteed residual value of leased equipment, less unearned finance income. Unearned finance income, which is recognized as revenue over the term of the financing by the effective interest method, represents the excess of the total future minimum contracted payments plus the estimated unguaranteed residual value expected to be realized at the end of the lease term over the cost of the related equipment.

Unguaranteed residual value represents the estimated amount to be received at lease termination from lease extensions or ultimate disposition of the leased equipment. The estimates of residual values are based upon the General Partner's history with regard to the realization of residuals, available industry data and the General Partner's senior management's experience with respect to comparable equipment. The estimated residual values are recorded as a component of investments in leases. Residual values are reviewed periodically to determine if the current estimate of the equipment's fair market value appears to be below its recorded estimate. If required, residual values are adjusted downward to reflect adjusted estimates of fair market values. Upward adjustments to residual values are not permitted.

Operating Leases. Leases not meeting the criteria to be classified as direct financing leases are deemed to be operating leases. Under the accounting for operating leases, the cost of the leased equipment, including acquisition fees associated with lease placements, is recorded as an asset and depreciated on a straight-line basis over the equipment's estimated useful life, generally up to seven years. Rental income consists primarily of monthly periodic rental payments due under the terms of the leases. The Fund recognizes rental income on a straight line basis.

Generally, during the lease terms of existing operating leases, the Fund will not recover all of the cost and related expenses of its rental equipment and, therefore, it is prepared to remarket the equipment in future years. The Fund's policy is to review, on a quarterly basis, the expected economic life of its rental equipment in order to determine the recoverability of its undepreciated cost. The Fund writes down its rental equipment to its estimated net realizable value when it is probable that its carrying amount exceeds such value and the excess can be reasonably estimated; gains are only recognized upon actual sale of the rental equipment. There were no write-downs of equipment during the three months ended March 31, 2010 and March 31, 2009.

Loans. For term loans, the investment in loans consists of the sum of the total future minimum loan payments receivable less unearned finance income. Unearned finance income, which is recognized as revenue over the term of the financing by the effective interest method, represents the excess of the total future minimum contracted loan payments over the cost of the loan. For all other loans, interest income is recorded at the stated rate on the accrual basis to the extent that such amounts are expected to be collected.

Future Payment Card Receivables. The future payment card receivables in this portfolio have risk characteristics that are different than those in other portfolios purchased by the Fund. Interest from future payment card receivables are recorded under the effective interest method. Under this method, an effective interest rate, ("IRR") is applied to the cost basis of the future credit card receivable. The IRR that is calculated when the future credit card receivable is originated remains constant and is the basis for subsequent impairment testing and income recognition.

Allowance for Credit Losses. The Fund evaluates the adequacy of the allowance for credit losses (including investments in leases, loans and future payment card receivables) based upon, among other factors, management's historical experience on the portfolios it manages, an analysis of contractual delinquencies, economic conditions and trends and equipment finance portfolio characteristics, adjusted for expected recoveries. In evaluating historic performance, the Fund performs a migration analysis, which estimates the likelihood that an account progresses through delinquency stages to ultimate charge-off. After an account becomes 180 or more days past due, it is generally fully reserved less an estimated recovery amount and referred to our internal recovery group consisting of a team of credit specialists and collectors. The group utilizes several resources in an attempt to maximize recoveries on charged-off accounts including:1) initiating litigation against the end user customer and any personal guarantor, 2) referring the account to an outside law firm or collection agency and/or 3) repossessing and remarketing the equipment through third parties. The Fund's policy is to charge off to the allowance those financings which are in default and for which management has determined the probability of collection to be remote.

The Fund discontinues the recognition of revenue for leases and loans for which payments are more than 90 days past due. For future payment card receivables, the Fund discontinues revenue recognition when no payments have been received for 60 days. If the amount and timing of the future cash collections are not reasonably estimable, the Fund accounts for the future credit card receivable on the cost recovery method. Under the cost recovery method of accounting, no income is recognized until the basis of the future payment card receivable has been fully recovered. As of March 31, 2010 and December 31, 2009, the Fund had $19.7 million and $21.3 million respectively, of leases and loans on non-accrual status. The amount of future payment card receivables on non-accrual totaled $630,000 and $2.0 million as of March 31, 2010 and December 31, 2009, respectively. The allowance for credit losses related to future payment card receivables on non-accrual was $150,000 and $1.2 million as of March 31, 2010 and December 31, 2009, respectively. At March 31, 2010, the Fund determined that the amount and timing of future cash collections on the remaining

$500,000 of credit card payment receivables was not reasonably estimable. Accordingly, the Fund will recognize revenue on these receivables using the cost recovery method. Fees from delinquent payments are recognized when received and are included in other income.

Derivative Instruments

The Fund's debt facilities generally require it to enter into derivative contracts, including interest rate swaps and interest rate caps, to add stability to its financing costs and to manage its exposure to interest rate movements or other identified risks. U.S. GAAP requires recognition of all derivatives at fair value as either assets or liabilities in the

consolidated balance sheets. The accounting for subsequent changes in the fair value of these derivatives depends on whether each has been designated and qualifies for hedge accounting treatment. The Fund has elected not to apply hedge accounting, and therefore any changes in the fair value of these derivative instruments is recognized immediately in gains (losses) on derivative hedging activities in the consolidated statements of operations.

Interest rate swaps and caps are recorded at fair value based on a value determined by a third-party pricing agent using an income approach and utilizing models that use as their primary basis readily observable market parameters. This valuation process considers factors including interest rate yield curves, time value, credit factors and volatility factors. There can be no assurance that the Fund's hedging strategies or techniques will be effective, that profitability will not be adversely affected during any period of change in interest rates or that the costs of hedging will not exceed the benefits.

Recent Accounting Standards

Newly Adopted Accounting Principles – The Fund adopted the following accounting standards during the quarter ended March 31, 2010:

Subsequent Events. In February 2010, the FASB issued guidance which removes the requirement for an SEC filer to disclose a date through which subsequent events have been evaluated in both issued and revised financial statements. Revised financial statements include financial statements revised as a result of either a correction of error or retrospective application of U.S. GAAP. This guidance was effective upon issuance.

Fair Value Measurements. In January 2010, the FASB issued guidance that requires new disclosures and clarifies some existing disclosure requirements about fair value measurements. The new pronouncement requires a reporting entity: (1) to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers; and (2) to present separately information about purchases, sales, issuances, and settlements in the reconciliation for fair value measurements using significant unobservable inputs. In addition, it clarifies the requirements of the following existing disclosures: (1) for purposes of reporting fair value measurement for each class of assets and liabilities, a reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities, and (2) a reporting entity should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. The new guidance is effective for interim and annual reporting periods beginning after December 15, 2009. The adoption of this guidance did not have a material effect on the Fund's consolidated financial position or consolidated results of operations.

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NOTE 3 – SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental disclosure of cash flow information is as follows (in thousands):

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Cash paid for:		
Interest	$ 7,125	$ 600
Non-cash investing activities:		
Increase in participation in loans	$ 349	$ —

NOTE 4 – INVESTMENT IN COMMERCIAL FINANCE ASSETS

The Fund's investment in leases and loans, net, consists of the following (in thousands):

	March 31, 2010	December 31, 2009
Direct financing leases (a)	$154,954	$ 170,083
Loans (b)	317,916	338,177
Operating leases	5,942	6,562
Future payment card receivables	631	1,986

	479,443	516,808
Allowance for credit losses	(13,920)	(15,634)
	$465,523	$ 501,174

(a) The Fund's direct financing leases are for initial lease terms generally ranging from 24 to 84 months.
(b) The interest rates on loans generally range from 7.5% to 14%.

The components of direct financing leases and loans are as follows (in thousands):

	March 31, 2010		December 31, 2009	
	Leases	Loans	Leases	Loans
Total future minimum lease payments	$172,617	$371,403	$191,038	$399,842
Unearned income	(18,907)	(46,364)	(21,797)	(53,967)
Residuals, net of unearned residual income (a)	3,352	—	3,252	—
Security deposits (b)	(2,108)	(7,123)	(2,410)	(7,698)
	$154,954	$317,916	$170,083	$338,177

(a) Unguaranteed residuals for direct financing leases represent the estimated amounts recoverable at lease termination from lease extensions or disposition of the equipment.
(b) Included in security deposits are security deposits on leases as well as amounts held back from customers.

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The Fund's investment in operating leases, net, consists of the following (in thousands):

	March 31, 2010	December 31, 2009
Equipment	$ 8,882	$ 9,105
Accumulated depreciation	(2,940)	(2,543)
	$ 5,942	$ 6,562

The following is a summary of the Fund's allowance for credit losses (in thousands):

	Three Months Ended March 31,	
	2010	2009
Allowance for credit losses, beginning of period	$15,634	$ 570
Provision for credit losses	5,932	943
Charge-offs	(7,743)	(211)
Recoveries	97	—
Allowance for credit losses, end of period	$13,920	$1,302

NOTE 5 – DEFERRED FINANCING COSTS

As of March 31, 2010 and December 31, 2009, deferred financing costs include $3.2 million and $3.5 million, respectively, of unamortized deferred financing costs which are being amortized over the terms of the estimated useful life of the related debt. Accumulated amortization as of March 31, 2010 and December 31, 2009 was $1.6 million, and $1.3 million, respectively. Estimated amortization expense of the Fund's existing deferred financing costs for the years ending March 31, and thereafter, is as follows (in thousands):

2011	$1,045
2012	938
2013	521
2014	428
2015	198

Thereafter	32
	$3,162

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NOTE 6 – BANK DEBT

The Fund's bank debt consists of the following (in thousands):

			March 31, 2010					
	Type	Maturity	Amount of facility	Amount outstanding (1)	Amount available (2)	Interest rate per annum	Interest rate per annum adjusted for swaps (3)	December 31, 2009 outstanding balance
Wells Fargo	Revolving	February 2012	$ 75,000	$ 72,731	$ 2,269	One month Libor +4.1%	5.5%	$ 74,991
Morgan Stanley	Term	**(4)**	137,700	137,700	—	One month Libor +3.%	8.2%	150,366
Morgan Stanley/RBS-A	Term	**(5)**	68,834	68,834	—	One month Libor +5.%	9.4%	84,451
Morgan Stanley/RBS-B	Term	**(5)**	17,217	17,217	—	One month Libor +20%	24.4%	17,217
UniCredit	Revolving	**(6)**	100,000	99,990	10	**(6)**	5.0%	100,000
			$398,751	$ 396,472	$ 2,279			$ 427,025

(1) Collateralized by specific leases and loans and related equipment. As of March 31, 2010, $430.8 million of leases and loans and $15.8 million of restricted cash were pledged as collateral under the Fund's credit facilities.
(2) Availability under these debt facilities is subject to having eligible leases or loans (as defined in the respective agreements) to pledge as collateral, compliance with covenants and the borrowing base formula.
(3) To mitigate fluctuations in interest rates, the Fund entered into interest rate swap and cap agreements. The interest rate swap agreements terminate on various dates and fix the London Interbank Offered Rate ("LIBOR") component of the interest rate.
(4) The Morgan Stanley term loan matures on June 1, 2010. The Fund is engaged in discussions to extend the maturity of the term loan beyond June 1, 2010. If the Fund does not obtain such extension, management expects that any borrowings outstanding as of such date will continue to be repaid as payments are received on the underlying leases and loans pledged as collateral.
(5) The Morgan Stanley/RBS facility was paid off on May 18, 2010 as the Fund closed on a $92.7 million term securitization in which 3 tranches of notes were issued to investors that mature on October 23, 2016 and September 23, 2018, respectively. All three notes bear interest at 5%.
(6) HVB was purchased by UniCredit Bank AG, New York Branch ("UniCredit"). On April 30, 2010, the Fund entered into an amendment with UniCredit thereby extending the maturity date of this facility to March 31, 2011 and increasing the interest rate on this facility from the commercial paper index plus 1.10% percent to the commercial paper index plus 2.50%.

Upon maturity or in the event of a default, the Fund's lenders have various remedies under their individual loan agreement such as allowing repayment of the outstanding loan balance as payments are received on the underlying leases and loans or selling those pledged leases and loans in a commercially reasonable manner. While it is rare for lenders to take such a drastic action as selling a performing portfolio, to satisfy outstanding amounts at maturity, such action could be at prices lower than the Fund's carrying value, which could result in losses and reduce the Fund's income and distributions to our partners.

The Fund is subject to financial covenants under its debt facilities including minimum tangible net worth, maximum leverage ratios and portfolio delinquency that are intended to measure the Fund's financial viability, limit the amount the Fund can borrow based on measuring its debt to net worth and measure performance of its portfolio. In addition, the Fund's debt facilities include financial covenants covering LEAF Financial, an affiliate of the General Partner and the servicer of its portfolio. These covenants exist to provide the lender with information about the financial viability of the entity that services its portfolio. These covenants are similar in nature to the covenants discussed above that are applicable to the Fund, and are related to such things as its servicer's minimum tangible net worth, maximum leverage ratios, managed portfolio delinquency and compliance with the debt terms of all of LEAF Financial's managed entities.

As of March 31, 2010, the Fund was in compliance with the covenants under its debt facilities except for three covenant breaches relating to LEAF Financial, the servicer of the Fund's portfolio. One covenant is regarding minimum cash and average cash balances required as per the Morgan Stanley term loan and the Morgan Stanley/RBS facilities agreements. The third is regarding managed portfolio delinquency as per the Wells Fargo agreement.

The Fund has requested waivers from both Wells Fargo and Morgan Stanley with respect to these breaches. Due to these breaches, Wells Fargo and Morgan Stanley have various remedies under their loan agreements such as allowing repayment of the outstanding balance as payments are received on the underlying leases and loans or selling the pledged leases and loans in a commercially reasonable manner. As previously discussed, the Morgan Stanley/RBS loan was paid off in full on May 18, 2010 as part of the securitization of those related assets. Although the Fund expects to obtain waivers or to amend the covenants in its loan agreements with Wells Fargo and Morgan Stanley, there can be no assurance that such waivers or amendments will be executed. If waivers or amendments are not obtained, it is likely that LEAF Financial would not be in compliance with the same covenants at June 30, 2010. In addition, these breaches could create defaults under the Fund's other debt facilities and those lenders have remedies similar to that of Wells Fargo and Morgan Stanley.

A default could occur that would have an adverse effect on its operations and could force it to liquidate all or a portion of its portfolio securing its debt facilities. If required, a sale of a portfolio, or any portion thereof, could be at prices lower than its carrying value, which could result in losses and reduce the Fund's income and distributions to its partners. The lenders' recourse under these facilities is limited to leases loans and restricted cash pledged as collateral.

Debt repayments

Estimated annual principal payments based on the lenders waiving the covenant breaches on the Fund's aggregate borrowings over the next five years ended March 31 and thereafter, are as follows (in thousands):

2011	$173,957
2012	92,730
2013	63,053
2014	35,704
2015	14,912
Thereafter	16,116
	$396,472

NOTE 7 – SUBORDINATED NOTES PAYABLE

LEAF Commercial Finance Fund LLC ("LCFF"), a subsidiary of the Fund, offered 8.25% secured promissory notes (the "Notes"), which are recourse to LCFF only. The Notes have a six-year term, are recourse to LCFF and require interest only payments until their maturity in February 2015. The Notes are subordinated to the Morgan Stanley bank debt. LCFF may call or redeem the Notes, in whole or in part, at any time during the interest only period. This offering closed in February 2009 having raised $9.4 million.

NOTE 8 – DERIVATIVE INSTRUMENTS

The majority of the Fund's assets and liabilities are financial contracts with fixed and variable rates. Any mismatch between the repricing and maturity characteristics of the Fund's assets and liabilities exposes it to interest rate risk when interest rates fluctuate. For example, the Fund's assets are structured on a fixed-rate basis, but since funds borrowed through warehouse facilities are obtained on a floating-rate basis, the Fund is exposed to a certain degree of risk if interest rates rise, which in turn will increase the Fund's borrowing costs. In addition, when the Fund acquires assets, it bases its pricing in part on the spread it expects to achieve between the interest rate it charges its customers and the effective interest cost the Fund will pay when it funds those loans. Increases in interest rates that increase the Fund's permanent funding costs between the time the assets are originated and the time they are funded could narrow, eliminate or even reverse this spread.

To manage interest rate risk, the Fund employs a hedging strategy using derivative financial instruments such as interest rate swaps and caps. The Fund has elected not to apply hedge accounting; therefore, changes in the fair value of those derivatives are recorded directly to earnings as they occur. The Fund does not use derivative financial instruments for trading or speculative purposes. The Fund manages the credit risk of possible counterparty default in these derivative transactions by

dealing exclusively with counterparties with investment grade ratings. The Fund has agreements with certain of its derivative counterparties that contain a provision where if the Fund defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Fund could also be declared in default on its derivative obligations. The Fund has agreements with

NOTE 8 – DERIVATIVE INSTRUMENTS (continued)

certain of its derivative counterparties that incorporates the loan covenant provisions of the Fund's indebtedness with a lender affiliate of the derivative counterparty. Failure to comply with the loan covenant provisions would result in the Fund being in default on any derivative instrument obligations covered by the agreement. As of March 31, 2010, the fair value of derivatives in a net liability position, which excludes any adjustment for nonperformance risk, related to these agreements was $9.8 million. As of March 31, 2010, the Fund has not posted any collateral related to these agreements. If the Fund had breached any of these provisions at March 31, 2010, it could have been required to settle its obligations under the agreements at their termination value of $9.8 million.

There can be no assurance that the Fund's hedging strategies or techniques will be effective, that profitability will not be adversely affected during any period of change in interest rates or that the costs of hedging will not exceed the benefits.

At March 31, 2010, the Fund had 42 interest rate swap agreements that terminate on various dates ranging from July 2011 to November 2020, and 11 interest rate cap agreements that terminate on various dates ranging from June 2011 to February 2016. The following tables present the fair value of the Fund's derivative financial instruments as well as their classification on the consolidated balance sheet as of March 31, 2010 and on the consolidated statement of operations for the three months ended March 30, 2010 and 2009 (in thousands):

Fair Value of Derivative Instruments

	Notional Amount	Balance Sheet Location	Fair Value
Derivatives not designated as hedging instruments :			
Interest rate cap contracts	$ 64,424	Derivative assets at fair value	$ 438
Interest rate swap contracts	276,739	Derivative liabilities at fair value	(9,592)
	$341,163		

The Effect of Derivative Instruments on the Consolidated Statements of Operations :

			Three Months Ended March 31,	
	Notional Amount	Statement of Operations Location	2010	2009
Derivatives not designated as hedging instruments :				
Interest rate cap contracts	$ 64,424	Losses on derivative activities	$ 206	$ 338
Interest rate swap contracts	276,739	Losses on derivative activities	1,765	961
	$341,163		$ 1,971	$ 1,299

NOTE 9 – FAIR VALUE MEASUREMENT

For cash, receivables and payables, the carrying amounts approximate fair values because of the short term maturity of these instruments. The carrying value of debt approximates fair market value since interest rates approximate current market rates.

It is not practicable for the Fund to estimate the fair value of the Fund's commercial finance assets. They are comprised of a large number of transactions with commercial customers in different businesses, and may be secured by liens on various types of equipment and may be guaranteed by third parties and cross-collateralized. Any difference between the carrying value and fair value of each transaction would be affected by a potential buyer's assessment of the transaction's credit quality, collateral value, guarantees, payment history, yield, term, documents and other legal matters, and other subjective considerations. Value received in a fair market sale of a transaction would be based on the terms of the sale, the Fund's and the buyer's views of economic and industry conditions, the Fund's and the buyer's tax considerations, and other factors.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability at the measurement date (exit price). U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the measurement in its entirety.

- *Level 1* – Quoted prices in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date.
- *Level 2* – Observable inputs other than quoted prices included within Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- *Level 3* –. Unobservable inputs that reflect the entity's own assumptions about the assumptions that market participants would use in the pricing of the asset or liability and are consequently not based on market activity, but rather through particular valuation techniques.

The Fund employs a hedging strategy to manage exposure to the effects of changes in market interest rates. All derivatives are recorded in the consolidated balance sheets at their fair value as either assets or liabilities. Because the Fund's derivatives are not listed on an exchange, these instruments are valued by a third-party pricing agent using an income approach and utilizing models that use as their primary basis readily observable market parameters. This valuation process considers factors including interest rate yield curves, time value, credit factors and volatility factors. Although the Fund has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, the Fund has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Fund has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Assets and liabilities measured at fair value on a recurring basis include the following as of March 31, 2010 (in thousands):

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Assets (Liabilities) A t Fair Value
Interest rate caps at March 31, 2010	$ —	$ 438	$ —	$ 438
Interest rate swaps at March 31, 2010	$ —	$ (9,592)	$ —	$ (9,592)
Interest rate caps at December 31, 2009	$ —	$ 730	$ —	$ 730
Interest rate swaps at December 31, 2009	$ —	$ (10,458)	$ —	$ (10,458)

NOTE 10 – CERTAIN RELATIONSHIPS AND TRANSACTIONS WITH AFFILIATES

The Fund relies on the General Partner and its affiliates to manage the Fund's operations and pays the General Partner or its affiliates fees to manage the Fund. The following is a summary of fees and costs of services and materials charged by the General Partner or its affiliates (in thousands):

	Three Months Ended March 31,	
	2010	2009
Acquisition fees	$ 139	$ 905
Management fees	1,234	568
Administrative expenses	868	369
Organization and offering expense allowance	—	484
Underwriting fees	—	1,584

Acquisition Fees. An affiliate of the General Partner is paid a fee for assisting the Fund in acquiring equipment subject to existing equipment leases equal to up to 2% of the purchase price the Fund pays for the equipment or portfolio of equipment subject to existing equipment financing.

Management Fees. The Fund pays the General Partner a subordinated annual asset management fee equal to 1% of assets under management for managing the Fund's assets, or, if less, a management fee that is reasonably competitive, and would customarily be paid to non-affiliated third-parties rendering similar services. For all other leases and loans, the Fund pays the General Partner a subordinated annual asset management fees equal to 4% or 2% of gross rental payments for operating leases or full payout leases, respectively, or a competitive fee, whichever is less. During the Fund's five-year investment period, management fees will be subordinated to the payment to the Fund's limited partners of a cumulative annual distribution of 8.5% of their capital contributions, as adjusted by distributions deemed to be a return of capital.

Administrative Expenses. The Fund reimburses the General Partner and its affiliates for certain costs of services and materials used by or for the Fund except those items covered by the above-mentioned fees.

Organization and Offering Expense Allowance and Underwriting Fees. The Fund pays the General Partner and Chadwick Securities, Inc. ("Chadwick"), a wholly owned subsidiary of RAI, an organization and offering expense allowance based on a sliding scale of the offering proceeds raised. This amount includes reimbursement to Chadwick to use for the selling dealers' bona fide accountable due diligence expenses of up to 0.5% of the proceeds of each unit sold by them. These charges were recorded by the Fund as offering costs related to the sale of partnership units.

Chadwick was paid an underwriting fee of 3% of the offering proceeds for obtaining and managing the group of selling broker-dealers who sold the units in the offering. Chadwick also received sales commissions of 7% of the proceeds of each unit that they sold. Chadwick did not sell any units and did not retain sales commissions through March 31, 2010.

Due to Affiliates. Due to affiliates includes amounts due to the General Partner and LEAF Financial related to acquiring and managing portfolios of equipment, management fees and reimbursed expenses.

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NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Fund is party to various routine legal proceedings arising out of the ordinary course of its business. Management believes that none of these actions, individually or in the aggregate, will have a material adverse effect on the Fund's financial condition or results of operations.

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ITEM 2 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

When used in this Form 10-Q, the words "believes" "anticipates," "expects" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties more particularly described in other documents filed with Securities and Exchange Commission. These risks and uncertainties could cause actual results to differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly release the results of any revisions to forward-looking statements which we may make to reflect events or circumstances after the date of this Form 10-Q or to reflect the occurrence of unanticipated events.

The following discussion provides an analysis of our operating results, an overview of our liquidity and capital resources and other items related to us. The following discussion and analysis should be read in conjunction with (i) the accompanying interim financial statements and related notes and (ii) Our consolidated financial statements, related notes, and management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K for the year ended December 31, 2009.

As used herein, the terms "we," "us," or "our" refer to Lease Equipment Leasing Income Fund 4 L.P. and Subsidiaries.

General

We are a Delaware limited partnership formed on January 25, 2008 by our general partner, LEAF Asset Management, LLC (the "General Partner"), which manages us. Our General Partner is a Delaware limited liability company and a subsidiary of Resource America, Inc. ("RAI"). RAI is a publicly-traded company (NASDAQ: REXI) that uses industry specific expertise to evaluate, originate, service and manage investment opportunities through its commercial finance, real estate and financial fund management segments. Our offering period began on August 12, 2008. Through our offering termination date of October 30, 2009 we raised $125.7 million by selling 1.2 million of our limited partner units. We commenced operations in September 2008.

We are expected to have a nine-year life, consisting of an offering period of up to two years, a five year reinvestment period and a subsequent maturity period of two years, during which our leases and secured loans will either mature or be sold. In the event we are unable to sell our leases and loans assets during the maturity period, we expect to continue to return capital to our partners as those leases and loans mature. Substantially all of our leases and loans mature by the end of 2015. We expect to enter our maturity period beginning in October 2014. We will terminate on December 31, 2032, unless sooner dissolved or terminated as provided in the Limited Partnership Agreement.

We acquire a diversified portfolio of new, used or reconditioned equipment that we lease to third parties. We also acquire portfolios of equipment subject to existing leases from other equipment lessors. Our financings are typically acquired from LEAF Financial Corporation ("LEAF Financial"), an affiliate of our General Partner and a subsidiary of RAI. In addition, we may make secured loans to end users to finance their purchase of equipment. We attempt to structure our secured loans so that, in an economic sense, there is no difference to us between a secured loan and a full payout equipment lease. We also invest in equipment, leases and secured loans through joint venture arrangements with our General Partner's affiliated investment programs. We finance business-essential equipment including, but not limited to, computers, copiers, office furniture, water filtration systems, machinery used in manufacturing and construction, medical equipment and telecommunications equipment. We focus on the small to mid-size business market, which generally includes businesses with:

- 500 or fewer employees;
- $1.0 billion or less in total assets; or
- $100.0 million or less in total annual sales.

Our principal objective is to generate regular cash distributions to our limited partners.

Our leases consist of direct financing and operating leases as defined by accounting principles generally accepted in the United States ("U.S. GAAP"). Under the direct financing method of accounting, interest income (the excess of the aggregate future rentals and estimated unguaranteed residuals upon expiration of the lease over the related equipment cost) is recognized over the life of the lease using the interest method. Under the operating method, the cost of the leased equipment, including acquisition fees associated with lease placements, is recorded as an asset and depreciated on a straight-line basis over its estimated useful life. Rental income on operating leases consists primarily of monthly periodic rentals due under the terms of the leases. Generally, during the lease terms of

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existing operating leases, we will not recover all of the cost and related expenses of rental equipment and, therefore, we are prepared to remarket the equipment in future years. We discontinue the recognition of revenue for leases and loans for which payments are more than 90 days past due, or in case of future payment card receivables, when no payments have been received in 60 days. These assets are classified as non-accrual.

We continued to be impacted by market uncertainties in first quarter of 2010. As further discussed in the "Finance Receivables and Asset Quality" section below, the current economic recession in the United States can adversely affected our

operations, resulting in higher delinquencies in our portfolio of leases and loans, which may continue until the economy recovers. Additionally, as discussed in the "Liquidity and Capital Resources" section below, the on-going dislocation in the debt markets has also created challenges in maintaining our existing debt facilities.

Finance Receivables and Asset Quality

Information about our portfolio of commercial finance assets is as follows (dollars in thousands):

	March 31, 2010	December 31, 2009
Investment in commercial finance assets, net	$465,523	$ 501,174
Number of contracts	13,996	14,000
Number of individual end users (a)	12,440	12,800
Average original equipment cost	$ 62.0	$ 60.6
Average initial term (in months)	56	60
States accounting for more than 10% of commercial finance assets portfolio:		
California	15%	14%
Types of equipment accounting for more than 10% of commercial finance assets portfolio:		
Industrial equipment	21%	20%
Medical equipment	23%	20%
Restaurant equipment	11%	11%
Types of businesses accounting for more than 10% of commercial finance assets portfolio:		
Services	46%	46%
Retail trade	11%	18%
Finance/Insurance/Real Estate	18%	0%

(a) Located in the 50 states as well as the District of Columbia and Puerto Rico. No other individual end user or single piece of equipment accounted for more than 10% of our portfolio based on the origination amount.

As of March 31, 2010, the average original equipment cost increased as a result of the growth in our portfolio.

We utilize debt, in addition to our equity, to fund the acquisitions of lease and loan portfolios. Our leases and loans are generally assigned as collateral for borrowings as discussed in the "Liquidity and Capital Resources" section below. As of March 31, 2010 and December 31, 2009, our outstanding debt was $396.5 and $427.0 million, respectively.

We own commercial finance assets directly which we purchase from our General Partner and are included on our consolidated balance sheet. We also participate in commercial finance assets through a joint venture, LEAF Funds JV1, which we formed with LEAF Equipment Leasing Income Fund III, L.P. ("LEAF III"), another fund sponsored by our General Partner. As of March 31, 2009, we did not consolidate this joint venture, and therefore, the commercial finance assets owned by this joint venture were not included in our consolidated balance sheet. Because we participate in the returns of the commercial finance assets held by this joint venture, the March 2009 data below presents the assets we held directly. Effective August 31, 2009, we owned approximately 96% of this joint venture, and therefore the commercial finance assets owned by this joint venture were included in our consolidated balance sheet beginning on such date.

The performance of our commercial finance assets portfolio is a measure of our General Partner's underwriting and collection standards, skills, policies and procedures and is an indication of asset quality. The table below provides information about our commercial finance assets including non-performing assets, which are those assets that are not accruing income due to non-performance or impairment (dollars in thousands):

	As of and for the Three Months Ended March 31,				As of and for the Year Ended December 31,
			Change		
	2010	2009	Amount	%	2009
Investment in leases and loans before allowance for credit losses	$479,443	$270,365	$209,078	77%	$ 516,808
Less allowance for credit losses	13,920	1,302	12,618	969%	15,634
Investment in leases and loans, net	465,523	269,063	196,460	73%	501,174
Weighted average investment in commercial finance assets before allowance for credit losses	328,991	102,006	226,985	223%	286,900
Non-performing assets	10,944	7,582	3,362	44.3%	21,329
Charge-offs, net of recoveries	7,646	211	7,435	3524%	4,043
As a percentage of finance receivables:					
Allowance for credit losses	2.90%	0.48%			3.03%
Non-performing assets	2.29%	2.80%			4.13%
As a percentage of weighted average finance receivables:					
Charge-offs, net of recoveries	2.32%	0.21%			1.41%

We manage our credit risk by adhering to strict credit policies and procedures, and closely monitoring our receivables. Our General Partner, the servicer of our leases and loans, has responded to the current economic recession by increasing the number of employees in its collection department and implementing earlier intervention techniques in collection procedures. Our General Partner has also increased its credit standards and limited the amount of business we do with respect to certain industries, geographic locations and equipment types. Because of the current scarcity of credit available to small and mid size businesses, we have been able to increase our credit standards without reducing the interest rate we charge on our leases and loans.

Our allowance for credit losses is our estimate of losses inherent in our commercial finance receivables. The allowance is based on factors which include our historical loss experience on equipment finance portfolios we manage, an analysis of contractual delinquencies, current economic conditions and trends and equipment finance portfolio characteristics, adjusted for recoveries. In evaluating historic performance, we perform a migration analysis, which estimates the likelihood that an account progresses through delinquency stages to ultimate charge-off. Our policy is to charge off to the allowance those financings which are in default and for which management has determined the probability of collection to be remote. Substantially all of our assets are collateral for our debt and, therefore, significantly greater delinquencies than anticipated will have an adverse impact on our cash flow and distributions to our partners.

The equipment we finance includes computers, copiers, office furniture, water filtration systems, machinery used in manufacturing and construction, medical equipment and telecommunications equipment. We focus on financing equipment used by small to mid-sized businesses. The current economic recession in the U.S. has made it more difficult for some of our customers to make payments on their financings with us on a timely basis, which has adversely affected our operations in the form of higher delinquencies. These higher delinquencies may continue until the U.S. economy recovers. The increase in delinquencies, as well as the current economic trends, has caused us to conclude that a greater allowance for credit loss is necessary.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of our assets, liabilities, revenues and cost and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including the allowance for credit losses, the estimated unguaranteed residual values of leased equipment, impairment of long-lived assets and the fair value of interest rate swaps and caps. We base our estimates on historical experience, current economic conditions and on various other assumptions that we believe reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

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For a discussion of our critical accounting policies and estimates, see the discussion in our annual report on Form 10-K for

the year ended December 31, 2009 under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates." We have identified the following policies as critical to our business operations and the understanding of our results of operations.

Results of Operations

The following summarizes our results of operations for the three months ended March 31, 2010 compared to three months ended March 31, 2009 (dollars in thousands):

	2010	2009	Increase (Decrease) $	%
Revenues:				
Interest on equipment financings	$ 9,952	$ 1,725	$ 8,227	477%
Rental income	756	170	586	345%
Gains on sales of equipment and lease dispositions, net	196	2	194	9700%
Other	382	51	331	649%
	11,286	1,948	9,338	479%
Expenses:				
Interest expense	6,202	707	5,495	777%
Loss on derivative activities	1,971	1,299	672	52%
Depreciation on operating leases	636	144	492	342%
Provision for credit losses	5,932	943	4,989	529%
General and administrative expenses	604	282	322	114%
Administrative expenses reimbursed to affiliate	868	369	499	135%
Management fees to affiliate	1,234	568	666	117%
	17,447	4,312	13,135	305%
Loss before equity in losses of affiliate	(6,161)	(2,364)	(3,797)	161%
Equity in loss of affiliate	—	(1,200)	1,200	(100)%
Net loss	(6,161)	(3,564)	(2,597)	73%
Less: Net (income) loss attributable to the noncontrolling interest	(63)	11	(74)	(673)%
Net loss attributable to LEAF 4	$ (6,224)	$(3,553)	$ (2,671)	75%
Net loss allocated to LEAF 4's limited partners	$ (6,162)	$(3,517)	$ (2,645)	75%

We expect our revenues to increase as we continue to acquire equipment finance assets from our General Partner and we realize the full year effect of the growth in our portfolio in first quarter of 2010. Our investments in commercial finance assets increased to $465.5 million as of March 31, 2010 as compared to $269.0 million as of March 31, 2009. We expect to acquire additional commercial finance assets through the use of credit facilities. Our General Partner expects revenue derived from these additional leases and loans to exceed the interest expense incurred by the debt incurred to obtain these financings.

The increase in total revenues was attributable to the following:

- an increase in interest income on equipment financings. Our weighted average net investment in financing assets increased to $329.0 million for the year ended March 31, 2010 as compared to $102.0 million for the period ended March 31, 2009, an increase of $227.0 million (223%). This growth was driven by our acquisitions of portfolios of leases and loans.
- an increase in rental income which was principally the result of an increase in our investment in operating leases in the 2010 period compared to the 2009 period.
- an increase in gains on sales of equipment. Gains and losses on sales of equipment may vary significantly from period to period.
- an increase in other income, which consists primarily of late fee income. Late fee income has increased due to the increase of the equipment financing portfolio coupled with an increase in payment collection efforts

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The increase in total expenses was a result of the following:

- an increase in interest due to an increase in our outstanding debt. Average borrowings for the three months ended

March 31, 2010 and March 31, 2009 were $414.3 million and $217.1 million, respectively, at an effective interest rate of 8.5% and 2.0%, respectively.

- an increase in depreciation on operating leases related to our increase in our investment in operating leases.
- an increase in our provision for credit losses. Our provision for credit losses has increased due to the growth in size of the portfolio as well as the impact of the economic recession in the United States on our customers' ability to make payments on their leases and loans.
- an increase in management fees attributable to the increase in our portfolio of equipment financing assets, since management fees are paid based on lease payments received.
- an increase in administrative expenses reimbursed to affiliate due to significant growth in net assets as a result of the acquisition of portfolios of leases and loans.
- an increase in general and administrative expenses due to significant growth in net assets as a result of the acquisition of portfolios of leases and loans.
- Losses on derivative hedging activities include cash payments or receipts relating to our hedging activities and the changes in the fair value of our derivative financial instruments. For the three months ended March 31, 2010, net cash payments were $204,000 and the change in fair value resulted in a non-cash gain of $661,000. These gains (losses) will be based on the value of the derivative contracts at the respective balance sheet date and in a volatile market that is changing daily, may not necessarily reflect the cash amount to be paid at settlement. These gains (losses) will create volatility in our results of operations, as the market value of our derivative financial instruments changes over time, and this volatility may adversely impact our results of operations and financial condition.

The net loss per limited partner unit, after the net loss allocated to our General Partner, for the three months ended March 31, 2010 and 2009 was $(4.89) and $(7.50), respectively, based on a weighted average number of limited partner units outstanding of 1,260,131 and 468,710, respectively.

Liquidity and Capital Resources

Our primary cash requirements, in addition to normal operating expenses, are for debt service, investment in leases and loans and distributions to partners. During the life of the partnership, we depend upon cash generated from operations, and the excess cash derived from the collection of lease payments after debt service to meet our liquidity needs. However, during the offering period, which closed on October 30, 2009, our principal source of liquidity has been the sale of $125.7 million in partnership units.

Our ongoing liquidity is affected by our ability to leverage our portfolio through the use of debt facilities. Our ability to obtain or refinance debt financing to execute our investment strategies has been impacted by the continued tightening of the credit markets. Specifically, we rely on both revolving and term debt facilities to fund our acquisitions of equipment financings. If we are unable to obtain or refinance debt that will allow us to invest the repayments of existing leases and loans into new investments, the volume of our leases and loans will be reduced. As a result, our cash flows available for future distributions to our partners would be reduced.

We continue to seek and maintain sources of financing, including expanded bank financing and the use of joint venture strategies, which will enable us to originate investments and generate income while preserving capital. We are in discussion with several sources of debt financing to support the growth in our lease and loan portfolio. To the extent the credit markets available to us are or become adversely affected by the current weaknesses in the national economy, our ability to obtain debt to help build our portfolio on terms we deem acceptable may be reduced or delayed and our cost of borrowings may increase. As a result, our cash flows available for future distributions to our partners would be reduced.

Upon maturity under our current borrowing arrangements, our lenders have various remedies under their individual loan agreement such as allowing repayment of the outstanding loan balance as payments are received on the underlying leases and loans or selling those pledged leases and loans in a commercially reasonable manner. While it is rare for lenders to take such a drastic action as selling a performing portfolio, to satisfy outstanding amounts at maturity, such action could be at prices lower than our carrying value, which could result in losses and reduce our income and distributions to our partners.

Despite the tight credit markets during 2009, we have been able to obtain leverage by acquiring existing pools of commercial finance assets and the existing related debt.

We anticipate that the lease and loan rates we charge to our customers will also increase to compensate for our increase in borrowing costs. However, our profitability may be negatively impacted if we are unable to increase our lease and loan rates and our borrowing costs increase.

Repayment of our debt is based on payments we receive from our customers. When a lease or loan becomes delinquent we may repay our lender in order for us to maintain compliance with our debt facilities.

Our liquidity and compliance with the covenants under our debt facilities could also be affected by higher than expected payment defaults on our commercial finance assets. These payment defaults would result in a loss of anticipated revenues. These losses may adversely affect our ability to make distributions to partners and, if the level of defaults is sufficiently large, may result in our inability to fully recover our investment in the underlying equipment. In addition, if we do not meet the requirements of the debt covenants, a default could occur that would have an adverse effect on our operations, payment of partners' distributions and could force us to liquidate all or a portion of our portfolio securing our debt facilities. If required, a sale of a portfolio, or any portion thereof, could be at prices lower than its carrying value, which could result in losses and reduce our income and distributions to our partners. Covenant violations could also lead to changes in debt terms that would adversely impact our cash flow.

Changes in interest rates will affect the market value of our portfolio and our ability to obtain financing. In general, the market value of an equipment lease will change in inverse relation to an interest rate change where the lease has a fixed rate of return. Accordingly, in a period of rising interest rates, the market value of our equipment leases will decrease. A decrease in the market value of our portfolio will adversely affect our ability to obtain financing against our portfolio or to liquidate it.

The following table sets forth our sources and uses of cash for the period indicated (in thousands):

	Three Months Ended March 31,	
	2010	**2009**
Net cash provided by operating activities	$ 1,021	$ 182
Net cash provided by (used in) investing activities	27,812	(70,968)
Net cash (used in) provided by financing activities	(30,154)	66,776
Decrease in cash	$ (1,321)	$ (4,010)

Partner's distributions paid for the three months ended March 31, 2010 and March 31, 2009 were $2.7 million and $880,000, respectively. Distributions to limited partners were paid at a rate of 8.5% per annum of invested capital. However, there can be no assurance we will continue to make distributions at this rate. Cumulative partner distributions paid from our inception to March 31, 2010 were approximately $9.3 million.

Future cash distributions are dependent on the performance of the fund and are impacted by a number of factors which include: our ability to obtain and maintain debt financing on acceptable terms to build and maintain our equipment finance portfolio; lease and loan defaults by our customers; and prevailing economic conditions. Due to the prolonged economic recession we continue to see a scarcity of available debt on terms beneficial to the partnership and higher than expected and loan defaults resulting in poorer fund performance than projected.

Cash decreased by $1.3 million primarily due net repayments of $30.5 million and distributions to partners of $ 2.7 million which were partially offset by net proceeds from commercial finance assets of $27.8 million.

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Our borrowing relationships each require the pledging of eligible leases and loans to secure amounts advanced. Borrowings outstanding under our debt facilities as of March 31, 2010 were as follows (in thousands):

	Type	Maturity	Amount of facility	Amount outstanding	Amount available (1)	Amount of collateral (2)
Wells Fargo	Revolving	February 2012	$ 75,000	$ 72,731	$ 2,269	$ 89,141
Morgan Stanley	Term	**(3)**	137,700	137,700	—	144,792
Morgan Stanley/RBS	Term	**(4)**	86,051	86,051	—	103,038
UniCredit	Revolving	**(5)**	100,000	99,990	10	109,645
			$398,751	$396,472	$ 2,279	$ 446,616

(1) Availability under these debt facilities is subject to having eligible leases or loans (as defined in the respective agreements) to pledge as collateral, compliance with covenants and the borrowing base formula.
(2) Recourse under these facilities is limited to the amount of collateral pledged.

(3) The Morgan Stanley term loan and mature on June 1, 2010. We are engaged in discussions to extend the maturity of the term loan beyond June 1, 2010. If we do not obtain such extension, management expects that any borrowings outstanding as of such date will continue to be repaid as payments are received on the underlying leases and loans pledged as collateral.
(4) The Morgan Stanley/RBS facility was paid off on May 18, 2010 as we closed on a $92.7 million term securitization in which 3 tranches of notes were issued to investors that mature on October 23, 2016 and September 23, 2018, respectively. All three notes bear interest at 5%.
(5) HVB was purchased by UniCredit Bank AG, New York Branch ("UniCredit"). On April 30, 2010, we entered into an amendment with UniCredit extending the maturity date of this facility to March 31, 2011 and increasing the interest rate on this facility from the commercial paper index plus 1.10% percent to the commercial paper index plus 2.50%.

In February 2009, we entered into a $75 million non-recourse, revolving line of credit with Wells Fargo Foothill, LLC. Interest on this facility is calculated at LIBOR plus a variable margin (4.1% at March 31, 2010). Interest and principal are due monthly as payments are received on the leases and loans collateralizing the borrowings.

We have a non-recourse term loan with Morgan Stanley Bank. Interest is calculated at LIBOR plus 3.00% and principal payments are due monthly.

Upon maturity or in the event of a default, the Fund's lenders have various remedies under their individual loan agreement such as allowing repayment of the outstanding loan balance as payments are received on the underlying leases and loans or selling those pledged leases and loans in a commercially reasonable manner. While it is rare for lenders to take such a drastic action as selling a performing portfolio, to satisfy outstanding amounts at maturity, such action could be at prices lower than our carrying value, which could result in losses and reduce our income and distributions to our partners.

We are subject to financial covenants under our debt facilities including minimum tangible net worth, maximum leverage ratios and portfolio delinquency that are intended to measure our financial viability, limit the amount we can borrow based on measuring its debt to net worth and measure performance of its portfolio. In addition, our debt facilities include financial covenants covering LEAF Financial, an affiliate of the General Partner and the servicer of its portfolio. These covenants exist to provide the lender with information about the financial viability of the entity that services its portfolio. These covenants are similar in nature to the covenants discussed above that are applicable to the Fund, and are related to such things as its servicer's minimum tangible net worth, maximum leverage ratios, managed portfolio delinquency and compliance with the debt terms of all of LEAF Financial's managed entities.

As of March 31, 2010, we were in compliance with the covenants under its debt facilities except for three covenant breaches relating to LEAF Financial, the servicer of our portfolio. One covenant is regarding minimum cash and average cash balances required as per the Morgan Stanley term loan and the Morgan Stanley/RBS facilities agreements. The third is regarding managed portfolio delinquency as per the Wells Fargo agreement.

We have requested waivers from both Wells Fargo and Morgan Stanley with respect to these breaches. Due to these breaches, Wells Fargo and Morgan Stanley have various remedies under our loan agreements such as allowing repayment of the outstanding balance as payments are received on the underlying leases and loans or selling the pledged leases and loans in a commercially reasonable manner. As previously discussed, the Morgan Stanley/RBS loan was paid off in full on May 18, 2010 as part of the securitization of those related assets. Although we expect to obtain waivers or to amend the covenants in our loan agreements with Wells Fargo and Morgan Stanley, there can be no assurance that such waivers or amendments will be executed. If waivers or amendments are not obtained, it is likely that LEAF Financial would not be in compliance with the same covenants at June 30, 2010. In addition, these breaches could create defaults under our other debt facilities and those lenders have remedies similar to that of Wells Fargo and Morgan Stanley.

If we do not meet the requirements of the covenants in the future, a default could occur that would have an adverse effect on its operations and could force it to liquidate all or a portion of its portfolio securing its debt facilities. If required, a sale of a portfolio, or any portion thereof, could be at prices lower than its carrying value, which could result in losses and reduce our income and distributions to its partners.

Contractual Obligations and Commercial Commitments

The following table sets forth our obligations and commitments as of March 31, 2010 (in thousands):

	Total	Payments Due by Period Less than 1 Year	1 – 3 Years	4 – 5 Years	After 5 Years
Bank debt (1)	$396,472	$173,957	$155,783	$50,616	$16,116
Subordinated notes (2)	$ 9,355	$ —	$ —	$ 9,355	$ —

(1) To mitigate interest rate risk on the variable rate debt, we employ a hedging strategy using derivative financial instruments such as interest rate swaps and caps which fix the interest rates. Not included in the table above are estimated interest payments calculated at rates in effect at March 31, 2010: Less than 1 year: $25.7 million; 1-3 years: $26.8 million; 4-5 years: $8.7 million; and after 5 years: $1.0 million.
(2) Not included in the table above are estimated interest payments on the subordinated notes at March 31, 2010; Less than 1 year: $772,000; 1-3 years: $1.5 million; 4-5 years: $1.5 million; and after 5 years: $—.

Legal Proceedings

We are a party to various routine legal proceedings arising out of the ordinary course of our business. Our General Partner believes that none of these actions, individually or in the aggregate, will have a material adverse effect on our financial condition or results of operations.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of losses arising from changes in values of financial instruments. We are exposed to market risks associated with changes in interest rates and our earnings may fluctuate with changes in interest rates. The lease assets we purchase are almost entirely fixed-rate. Accordingly, we seek to finance these assets with fixed interest rate debt. At March 31, 2010, our outstanding bank debt totaled $396.5 million which consists of variable rate debt. To mitigate interest rate risk on the variable rate bank debt, we employ a hedging strategy using derivative financial instruments such as interest rate swaps and caps, which fixes the interest rates as follows: Wells Fargo Foothill LLC (5.5%), Morgan Stanley (8.2%), HVB (5.0%) and Morgan Stanley/RBS – Pool A (9.4%) and Pool B (24.4%). At March 31, 2010, the notional amount of the 42 interest rate swaps was $276.7 million. The interest rate swap agreements terminate on various dates ranging from July 2011 to November 2020. At March 31, 2010, the notional amount of the 11 interest rate caps was $64.4 million. The interest rate cap agreements terminate on various dates ranging from June 2011 to February 2016.

The following sensitivity analysis table shows, at March 31, 2010, the estimated impact on the fair value of our interest rate-sensitive investments and liabilities of changes in interest rates, assuming rates instantaneously fall 100 basis points and rise 100 basis points (dollars in thousands):

	Interest rate s fall 100 basis points	Unchanged	Interest rate s rise 100 basis points
Hedging instruments			
Fair value	$ (13,288)	$ (9,154)	$ (5,540)
Change in fair value	$ (4,134)	—	$ 3,614
Change as a percent of fair value	(45)%	—	39%

It is important to note that the impact of changing interest rates on fair value can change significantly when interest rates change beyond 100 basis points from current levels. Therefore, the volatility in the fair value of our assets could increase significantly when interest rates change beyond 100 basis points from current levels. In addition, other factors impact the fair value of our interest rate-sensitive investments and hedging instruments, such as the shape of the yield curve, market expectations as to future interest rate changes and other market conditions. Accordingly, in the event of changes in actual interest rates, the change in the fair value of our assets would likely differ from that shown above and such difference might be material and adverse to our partners.

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ITEM 4– CONTROLS AND PROCEDURES

Disclosure Controls

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is

accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision of our General Partner's chief executive officer and chief financial officer, we have carried out an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our General Partner's chief executive officer and chief financial officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level discussed above.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the three months ended March 31, 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 6 – EXHIBITS

Exhibit No.	Description
3.1	Certificate of Limited Partnership (1)
3.2	Amended and Restated Agreement of Limited Partnership (2)
4.1	Forms of letters sent to limited partners confirming their investment (1)
10.1	Form of Origination and Servicing Agreement Among LEAF Financial Corporation, LEAF Equipment Finance Fund 4, LP and LEAF Funding, Inc. (1)
10.2	Receivables Loan and Security Agreement, dated as of October 31, 2006, among Resource Capital Funding II, LLC, as the Borrower, and LEAF Financial Corporation, as the Servicer, and Morgan Stanley Bank, as a Lender and Collateral Agent, and U.S. Bank National Association, as the Custodian and the Lender's Bank and Lyon Financial Services, Inc. (d/b/a U.S. Bank Portfolio Services), as the Backup Servicer, as amended through November 13, 2008 (3)
10.3	Forbearance and Reservation of Rights, dated as of May 14, 2009, by and among Resource Capital Funding II, LLC, LEAF Financial Corporation, Morgan Stanley Bank, NA, and Morgan Stanley Capital Services Inc. (5)
10.4	Indenture by and between LEAF Commercial Finance Fund, LLC and U.S. Bank National Association (3)
10.5	Amended and Restated Limited Liability Company Agreement of LEAF Commercial Finance Fund, LLC (3)
10.6	Limited Liability Company Agreement of LEAF Funds Joint Venture 2, LLC (3)
10.7	Membership Interest Purchase Agreement by and between LEAF Financial Corporation and LEAF Funds Joint Venture 2, LLC (3)
10.8	Loan and Security Agreement by and among LEAF 4A SPE, LLC, LEAF Equipment Finance Fund 4, L.P., LEAF Funding, Inc., LEAF Financial Corporation, the lenders party thereto, and Wells Fargo Foothill, LLC dated as of February 9, 2009(4)
10.9	Seventh Amendment to the Receivables Loan and Security Agreement and Waiver, dated as of July 14, 2009, with Morgan Stanley Bank, N.A., as lender and as collateral agent (6)
10.10	Sale and Assignment Agreement between LEAF Asset Management, LLC and LEAF Equipment Finance Fund 4, LP dated September 30, 2009 (6)

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Exhibit No.	Description
10.11	Receivables Loan and Security Agreement, dated as of March 31, 2006, among Resource Capital Funding, LLC, LEAF Financial Corporation, Black Forest Funding Corporation, Bayerische Hypo- Und Vereinsbank AG, U.S. Bank National Association, and Lyon Financial Services, Inc. (d/b/a U.S. Bank Portfolio Services), as amended through the Seventh Amendment (the "HVB Agreement") (6)
10.12	Eight Amendment Agreement to the HVB Agreement (6)
10.13	Ninth Amendment Agreement to the HVB Agreement (6)
10.14	Membership Interest Transfer Agreement, dated as of August 31, 2009, by and between LEAF Equipment Finance Fund 4, L.P. and LEAF Equipment Leasing Income Fund III, L.P. (7)
10.15	Eighth Amendment to the Receivables Loan and Security Agreement and Waiver dated as of June 18, 2009, among LEAF Capital Funding III, LLC, LEAF Financial Corporation, Morgan Stanley Bank, Morgan Stanley Asset Funding Inc., The Royal Bank of Scotland PLC, U.S. Bank National Association, and Lyon Financial Services, Inc. (d/b/a U.S. Bank Portfolio Services)(7)
10.16	Eight Amendment to Receivable Loan and Security Agreement and Waiver dated December 22, 2009 among Resource Capital Funding II, LLC, LEAF Financial Corporation, Morgan Stanley Bank , N.A, Lyon Financial; Services, Inc, U.S. Bank National Association, Morgan Stanley Capital Services, Inc and Morgan Stanley Asset Funding Inc.(8)
10.17	Ninth Amendment to Receivables Loan and Security Agreement and Waiver dated as of December 22, 2009 by and among LEAF Capital Funding III, LLC, LEAF Financial Corporation, LEAF Funding Inc, Morgan Stanley Bank, N.A., Morgan Stanley Asset Funding Inc, The Royal Bank of Scotland PLC, Morgan Stanley Capital Services, Inc, Lyon Financial Services, Inc and U.S.Bank National Association.(8)
10.18	Ninth Amendment to Receivable Loan and Security Agreement and Waiver dated April 21, 2010 among Resource Capital Funding II, LLC, LEAF Financial Corporation, Morgan Stanley Bank , N.A, Lyon Financial; Services, Inc, U.S. Bank National Association, Morgan Stanley Capital Services, Inc and Morgan Stanley Asset Funding Inc.
10.19	Eleventh Amendment Agreement to the UniCredit Agreement (formerly HVB) dated April 30,2010
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 1350 18 U.S.C., as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Section 1350 18 U.S.C., as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(1) Filed previously as an exhibit to our Registration Statement on Form S-1 filed on March 24, 2008 and by this reference incorporated herein.
(2) Filed previously as an exhibit to Form 8-K on May 8, 2009 and by this reference incorporated herein.
(3) Filed previously on May 12, 2009 in Post-Effective Amendment No. 1 as an exhibit to our Registration Statement and by this reference incorporated herein.
(4) Filed previously as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2008 and by this reference incorporated herein.
(5) Filed previously as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 and by this reference incorporated herein.
(6) Filed previously as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and by this reference incorporated herein.
(7) Filed previously as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and by this reference incorporated herein
(8) Filed previously as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2009 and by this reference incorporated herein.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LEAF EQUIPMENT FINANCE FUND 4, L.P.
A Delaware Limited Partnership

By: LEAF Asset Management, LLC, its General Partner

May 21, 2010	By: /s/ CRIT S. DEMENT Crit S. Dement Chairman and Chief Executive Officer
May 21, 2010	By: /s/ ROBERT K. MOSKOVITZ Robert K. Moskovitz Chief Financial Officer

Usenet FAQ Index   Documents   Other FAQs

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