

# Form 10-Q

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

- ☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.  
For the quarterly period ended June 30, 2003
- ☐ 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 333-100452**

**ATEL Capital Equipment Fund X, LLC**

(Exact name of registrant as specified in its charter)

**California**

(State or other jurisdiction of  
incorporation or organization)

**68-0517690**

(I. R. S. Employer  
Identification No.)

**600 California Street, 6th Floor, San Francisco, California 94108-2733**

(Address of principal executive offices)

Registrant's telephone number, including area code: (415) 989-8800

Securities registered pursuant to section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act: None

Indicate by a 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 is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

The number of Limited Liability Company Units outstanding as of June 30, 2003 was 1,295,969

### DOCUMENTS INCORPORATED BY REFERENCE

None

## **Part I. FINANCIAL INFORMATION**

### **Item 1. Financial Statements (unaudited).**

**ATEL CAPITAL EQUIPMENT FUND X, LLC**

**BALANCE SHEETS**

**JUNE 30, 2003 AND DECEMBER 31, 2002**  
**(Unaudited)**

**ASSETS**

	<u>2003</u>	<u>2002</u>
Cash and cash equivalents	\$ 8,647,450	\$ 600
Prepaid syndication costs	590,934	-
Investments in leases	<u>2,263,774</u>	<u>-</u>
Total assets	<u>\$ 11,502,158</u>	<u>\$ 600</u>

**LIABILITIES AND MEMBERS' CAPITAL**

Accounts payable:		
Managing Member	\$ 215,990	\$ -
Other	2,615	-
Unearned operating lease income	<u>44,607</u>	<u>-</u>
Total liabilities	263,212	-
Members' capital	<u>11,238,946</u>	<u>600</u>
Total liabilities and members' capital	<u>\$ 11,502,158</u>	<u>\$ 600</u>

See accompanying notes.

**ATEL CAPITAL EQUIPMENT FUND X, LLC**

**STATEMENTS OF OPERATIONS**

**SIX AND THREE MONTH PERIODS ENDED**

**JUNE 30, 2003**

**(Unaudited)**

Revenues:

Leasing activities:	
Operating leases	\$ 114,204
Interest	87
	<u>114,291</u>

Expenses:

Depreciation and amortization	126,045
Professional fees	18,758
Postage	8,000
Asset management fees to Managing Member	6,031
Cost reimbursements to Managing Member	1,999
Other	21,144
	<u>181,977</u>
Net loss	<u><u>\$ (67,686)</u></u>

Net income (loss):

Managing member	\$ 2,794
Other members	(70,480)
	<u><u>\$ (67,686)</u></u>

Net loss per Limited Liability Company Unit	(\$0.115)
Weighted average number of Units outstanding	611,691

**STATEMENT OF CHANGES IN MEMBERS' CAPITAL**

**SIX MONTH PERIOD ENDED**

**JUNE 30, 2003**

**(Unaudited)**

	<u>Initial Member</u>		<u>Managing Member</u>	<u>Total</u>
	<u>Units</u>	<u>Amount</u>		
Balance December 31, 2002	50	\$ 500	\$ 100	\$ 600
Capital contributions	1,295,919	12,959,190	-	12,959,190
Less selling commissions to affiliates	-	(1,166,327)	-	(1,166,327)
Other syndication costs to affiliates	-	(448,243)	-	(448,243)
Distributions to members	-	(35,694)	(2,894)	(38,588)
Net income (loss)	-	(70,480)	2,794	(67,686)
Balance June 30, 2003	<u>1,295,969</u>	<u>\$ 11,238,946</u>	<u>\$ -</u>	<u>\$ 11,238,946</u>

See accompanying notes.

**ATEL CAPITAL EQUIPMENT FUND X, LLC**

**STATEMENTS OF CASH FLOWS**

**SIX AND THREE MONTH PERIODS ENDED**

**JUNE 30, 2003**

**(Unaudited)**

**Operating activities:**

Net loss	\$ (67,686)
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	126,045
Changes in operating assets and liabilities:	
Prepaid syndication costs	(590,934)
Accounts payable, Managing Member	215,990
Accounts payable, other	2,615
Unearned operating lease income	44,607

**Net cash used in operations** (269,363)

**Investing activities:**

Purchases of equipment on operating leases	(2,182,126)
Payments of initial direct costs to Managing Member	(207,693)

**Net cash used in investing activities** (2,389,819)

**Financing activities:**

Capital contributions received	12,959,190
Payment of syndication costs to Managing Member	(1,614,570)
Distributions to other members	(35,694)
Distributions to Managing Member	(2,894)

**Net cash provided by financing activities** 11,306,032

**Net increase in cash and cash equivalents** 8,646,850

**Cash and cash equivalents at beginning of period** 600

**Cash and cash equivalents at end of period** \$ 8,647,450

See accompanying notes.

# ATEL CAPITAL EQUIPMENT FUND X, LLC

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

(Unaudited)

### 1. Summary of significant accounting policies:

Basis of presentation:

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with instructions to Form 10-Q and Article 10 of Regulation S-X. The unaudited interim financial statements reflect all adjustments which are, in the opinion of the Managing Member, necessary to a fair statement of financial position and results of operations for the interim periods presented. All such adjustments are of a normal recurring nature. These unaudited interim financial statements should be read in conjunction with the financial statements and notes thereto contained in the report on Form 10-K for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

### 2. Organization and Limited Liability Company matters:

ATEL Capital Equipment Fund X, LLC (the Company) was formed under the laws of the state of California on August 12, 2002 for the purpose of acquiring equipment to engage in equipment leasing and sales activities. The Company shall continue until December 31, 2021.

The Company, or the Managing Member on behalf of the Company, will incur costs in connection with the organization, registration and issuance of the Limited Liability Company Units (Units). The amount of such costs to be borne by the Company is limited by certain provisions of the Company's Operating Agreement.

Upon the sale of the minimum amount of Units of Limited Liability Company interest (Units) of \$1,200,000 and the receipt of the proceeds thereof on April 9, 2003, the Company commenced operations.

ATEL Financial Services, LLC, an affiliated entity, acts as the Managing Member of the Company.

### 3. Investment in leases:

The Company's investment in leases consists of the following:

	Additions to Operating Lease <u>Assets</u>	Depreciation Expense or Amortization of Initial Direct <u>Costs</u>	Net Balance June 30, <u>2003</u>
Net investment in operating leases	\$ 2,182,126	\$ (120,351)	\$ 2,061,775
Initial direct costs	<u>207,693</u>	<u>(5,694)</u>	<u>201,999</u>
	<u><u>\$ 2,389,819</u></u>	<u><u>\$ (126,045)</u></u>	<u><u>\$ 2,263,774</u></u>

# ATEL CAPITAL EQUIPMENT FUND X, LLC

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2003**  
**(Unaudited)**

### 3. Investment in leases (continued):

#### *Operating leases:*

Property on operating leases consists of the following:

	<u>Acquisitions</u>		<u>Balance</u>
	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>June 30,</u>
			<u>2003</u>
Mining	\$ -	\$ 2,000,000	\$ 2,000,000
Manufacturing	-	182,126	182,126
	-	2,182,126	2,182,126
Less accumulated depreciation	-	(120,351)	(120,351)
	<u>\$ -</u>	<u>\$ 2,061,775</u>	<u>\$ 2,061,775</u>

The average assumed residual values for assets on operating leases was 19% at June 30, 2003.

All of the property on leases was acquired in 2003.

At June 30, 2003, the aggregate amounts of future minimum lease payments to be received are as follows:

<u>Year ending</u>	<u>Operating</u>
<u>December 31,</u>	<u>Leases</u>
Six months ending December 31, 2003	\$ 283,825
Year ending December 31, 2004	567,650
2005	493,525
	<u>\$ 1,345,000</u>

## ATEL CAPITAL EQUIPMENT FUND X, LLC

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

(Unaudited)

#### 4. Related party transactions:

The terms of the Limited Company Operating Agreement provide that the Managing Member and/or affiliates are entitled to receive certain fees for equipment acquisition, management and resale and for management of the Company.

The Limited Liability Company Operating Agreement allows for the reimbursement of costs incurred by the Managing Member in providing services to the Company. Services provided include Company accounting, investor relations, legal counsel and lease and equipment documentation. The Managing Member is not reimbursed for services where it is entitled to receive a separate fee as compensation for such services, such as acquisition and management of equipment. Reimbursable costs incurred by the Managing Member are allocated to the Company based upon actual time incurred by employees working on Company business and an allocation of rent and other costs based on utilization studies.

Substantially all employees of the Managing Member record time incurred in performing services on behalf of all of the Companies serviced by the Managing Member. The Managing Member believes that the costs reimbursed are the lower of (i) actual costs incurred on behalf of the Company or (ii) the amount the Company would be required to pay independent parties for comparable administrative services in the same geographic location and are reimbursable in accordance with the Limited Liability Company Operating Agreement.

The Managing Member and/or affiliates earned fees, commissions and reimbursements, pursuant to the Limited Liability Company Agreement as follows:

Selling commissions (equal to 9% of the selling price of the Limited Liability Company units, deducted from Other Members' capital)	\$ 1,166,327
Reimbursement of other syndication costs to Managing Member	448,243
Asset management fees to Managing Member	6,031
Costs reimbursed to Managing Member	1,999
	<hr/>
	\$ 1,622,600

#### 5. Members' capital:

As of June 30, 2003, 1,295,969 Units were issued and outstanding. The Company is authorized to issue up to 15,000,050 Units.

The Company's Net Income, Net Losses, and Distributions as defined in the Limited Liability Company Operating Agreement are to be allocated 92.5% to the Members and 7.5% to the Managing Member.

#### 6. Commitments:

As of June 30, 2003, the Company had outstanding commitments to purchase lease equipment totaling approximately \$655,000.



## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

Statements contained in this Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Form 10-Q, which are not historical facts, may be forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Investors are cautioned not to attribute undue certainty to these forward-looking statements, which speak only as of the date of this Form 10-Q. We undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Form 10-Q or to reflect the occurrence of unanticipated events, other than as required by law.

### **Capital Resources and Liquidity**

During the second quarter of 2003, the Company's primary activities were raising funds through its offering of Limited Liability Company Units (Units) and engaging in equipment leasing activities. Through June 30, 2003, the Company had received subscriptions for 1,295,969 Units (\$12,959,690). As of June 30, 2003, all of those Units were issued and outstanding.

During the funding period, the Company's primary source of liquidity is subscription proceeds from the public offering of Units. The liquidity of the Company will vary in the future, increasing to the extent cash flows from leases exceed expenses, and decreasing as lease assets are acquired, as distributions are made to the members and to the extent expenses exceed cash flows from leases.

As another source of liquidity, the Company has contractual obligations with lessees for fixed lease terms at fixed rental amounts. As the initial lease terms expire the Company will re-lease or sell the equipment. The future liquidity beyond the contractual minimum rentals will depend on the Managing Member's success in re-leasing or selling the equipment as it comes off lease.

The Company anticipates reinvesting a portion of lease payments from owned assets on lease in new leasing transactions. Such reinvestment will occur only after the payment of all obligations, including debt service (both principal and interest), the payment of management and acquisition fees to the Managing Member and providing for cash distributions to the members.

The Company currently has available adequate reserves to meet contingencies, but in the event those reserves were found to be inadequate, the Company would likely be in a position to borrow against its current portfolio to meet such requirements. The Managing Member envisions no such requirements for operating purposes.

No commitments of capital have been or are expected to be made other than for the acquisition of additional equipment. As of June 30, 2003, such commitments totaled approximately \$655,000.

If inflation in the general economy becomes significant, it may affect the Company inasmuch as the residual (resale) values and rates on re-leases of the Company's leased assets may increase as the costs of similar assets increase. However, the Company's revenues from existing leases would not increase, as such rates are generally fixed for the terms of the leases without adjustment for inflation.

If interest rates increase significantly, the lease rates that the Company can obtain on future leases will be expected to increase as the cost of capital is a significant factor in the pricing of lease financing. Leases already in place, for the most part, would not be affected by changes in interest rates.

### **Cash Flows**

During the first half of 2003, the Company's primary source of liquidity was the proceeds of its offering of Units.

In 2003, the primary source of cash from operations was rents from operating leases.

In 2003, there were no sources of cash from investing activities. Uses of cash for investing activities consisted of cash used to purchase operating lease assets and payments of initial direct costs associated with the lease asset purchases.

In 2003, the primary source of cash from financing activities was the proceeds of the Company's public offering of Units of Limited Liability Company interest. Financing uses of cash consisted of payments of syndication costs associated with the offering and distributions to the members.

### **Results of operations**

In 2003, operations resulted in a net loss of \$67,686 for the six and three month periods. The Company's primary source of revenues is from operating leases. Depreciation is related to operating lease assets and thus, to operating lease revenues. Operating lease revenues and depreciation expense are expected to increase in future periods as acquisitions continue.

Asset management fees are based on the gross lease rents of the Company plus proceeds from the sales of lease assets. Such fees are limited to certain percentages of lease rents, distributions to members and certain other items. As assets are acquired, lease rents are collected and distributions are made to the members, these fees are expected to increase.

Results of operations in future periods are expected to vary considerably from those of the first half of 2003 as the Company continues to acquire significant amounts of lease assets.

### **Item 3. Quantitative and Qualitative Disclosures of Market Risk.**

The Company, like most other companies, is exposed to certain market risks, including primarily changes in interest rates. The Company believes its exposure to other market risks, including foreign currency exchange rate risk, commodity risk and equity price risk, are insignificant to both its financial position and results of operations.

In general, the Company expects to manage its exposure to interest rate risk by obtaining fixed rate debt. The fixed rate debt will be structured so as to match the cash flows required to service the debt to the payment streams under fixed rate lease receivables. The payments under the leases will be assigned to the lenders in satisfaction of the debt. Furthermore, the Managing Member has historically been able to maintain a stable spread between its cost of funds and lease yields in both periods of rising and falling interest rates. Nevertheless, the Company expects to frequently fund leases with floating interest rate line of credit and will, therefore, be exposed to interest rate risk until fixed rate financing is arranged, or the floating interest rate line of credit is repaid. As of June 30, 2003, there was no outstanding balance on the floating interest rate line of credit.

### **Item 4. Controls and procedures.**

#### **Internal Controls**

As of June 30, 2003, an evaluation was performed under the supervision and with the participation of the Company's management, including the CEO and CFO of the Managing Member, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the CEO and CFO of the Managing Member, concluded that the Company's disclosure controls and procedures were effective as of June 30, 2003. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to June 30, 2003.

### Changes in internal controls

There have been no significant changes in our internal controls or in other factors that could significantly affect our disclosure controls and procedures subsequent to the evaluation date, nor were there any significant deficiencies or material weaknesses in our internal controls.

### Evaluation of disclosure controls and procedures

Under the supervision and with the participation of our management, including the CEO and CFO, an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rules 240.13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934 was performed as of a date within ninety days before the filing date of this quarterly report. Based upon this evaluation, the CEO and CFO of the Managing Member concluded that, as of the evaluation date, our disclosure controls and procedures were effective for the purposes of recording, processing, summarizing and timely reporting information required to be disclosed by us in the reports that we file under the Securities Exchange Act of 1934 and that such information is accumulated and communicated to our management in order to allow timely decisions regarding required disclosure.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

Inapplicable.

### **Item 2. Changes In Securities.**

Inapplicable.

### **Item 3. Defaults Upon Senior Securities.**

Inapplicable.

### **Item 4. Submission Of Matters To A Vote Of Security Holders.**

Inapplicable.

### **Item 5. Other Information.**

Information provided pursuant to § 228.701 (Item 701(f))(formerly included in Form SR):

- (1) Effective date of the offering: March 12, 2003; File Number: 333-100452
- (2) Offering commenced: March 12, 2003
- (3) The offering did not terminate before any securities were sold.
- (4) The offering has not been terminated prior to the sale of all of the securities.
- (5) The managing underwriter is ATEL Securities Corporation.
- (6) The title of the registered class of securities is "Units of Limited Liability Company interest."

(7) Aggregate amount and offering price of securities registered and sold as of July 31, 2003:

<u>Title of Security</u>	<u>Amount Registered</u>	<u>Aggregate price of offering amount registered</u>	<u>Amount sold</u>	<u>Aggregate price of offering amount sold</u>
Limited Liability Company units	15,000,000	\$ 150,000,000	1,866,448	\$ 18,664,480

(8) Costs incurred for the issuers account in connection with the issuance and distribution of the securities registered for each category listed below:

	<u>Direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten percent or more of any class of equity securities of the issuer; and to affiliates of the issuer</u>	<u>Direct or indirect payments to others</u>	<u>Total</u>
Underwriting discounts and commissions	\$ 279,967	\$ 1,399,836	\$ 1,679,803
Other expenses	-	1,119,869	1,119,869
Total expenses	<u>\$ 279,967</u>	<u>\$ 2,519,705</u>	<u>\$ 2,799,672</u>

(9) Net offering proceeds to the issuer after the total expenses in item 8: \$ 15,864,808

(10) The amount of net offering proceeds to the issuer used for each of the purposes listed below:

	<u>Direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten percent or more of any class of equity securities of the issuer; and to affiliates of the issuer</u>	<u>Direct or indirect payments to others</u>	<u>Total</u>
Purchase and installation of machinery and equipment	\$ 209,514	\$ 15,561,971	\$ 15,771,486
Working capital	-	93,322	93,322
	<u>\$ -</u>	<u>\$ 15,655,294</u>	<u>\$ 15,864,808</u>

(11) The use of the proceeds in Item 10 does not represent a material change in the uses of proceeds described in the prospectus.

**Item 6. Exhibits And Reports On Form 8-K.**

(a) Documents filed as a part of this report

1. Financial Statements

Included in Part I of this report:

Balance Sheets, June 30, 2003 and December 31, 2002.

Statements of operations for the six and three month periods ended June 30, 2003.

Statement of changes in members' capital for the six month period ended June 30, 2003.

Statements of cash flows for the six and three month periods ended June 30, 2003.

Notes to the Financial Statements

2. Financial Statement Schedules

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

(b) Report on Form 8-K

None

## CERTIFICATIONS

I, Paritosh K. Choksi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATEL Capital Equipment Fund X, LLC;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 12, 2003

/s/ Paritosh K. Choksi

Paritosh K. Choksi  
Principal Financial Officer of Registrant,  
Executive Vice President of Managing Member

## CERTIFICATIONS

I, Dean L. Cash, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATEL Capital Equipment Fund X, LLC;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 12, 2003

/s/ Dean L. Cash  
Dean L. Cash  
President and Chief Executive Officer of  
Managing Member

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly report on Form 10-Q of ATEL Capital Equipment Fund X, LLC, (the "Company") for the period ended June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, managing member of the Company, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2003

/s/ Dean L. Cash  
Dean L. Cash  
President and Chief Executive  
Officer of Managing Member

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly report on Form 10-Q of ATEL Capital Equipment Fund X, LLC, (the "Company") for the period ended June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Paritosh K. Choksi, Chief Financial Officer of ATEL Financial Services, LLC, managing member of the Company, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2003

/s/ Paritosh K. Choksi  
Paritosh K. Choksi  
Executive Vice President of Managing  
Member, Principal Financial Officer of Registrant



## 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.

Date:

August 12, 2003

### **ATEL CAPITAL EQUIPMENT FUND X, LLC (Registrant)**

By: ATEL Financial Corporation  
Managing Member of Registrant

By: /s/ Dean L. Cash  
Dean L. Cash  
President and Chief Executive Officer  
of Managing Member

By: /s/ Paritosh K. Choksi  
Paritosh K. Choksi  
Principal Financial Officer  
of Registrant

By: /s/ Donald E. Carpenter  
Donald E. Carpenter  
Principal Accounting  
Officer of Registrant