From: Susan Carol [mailto:scapr@cox.net]
Sent: Tuesday, August 27, 2013 9:03 PM
To: Director - FASB
Subject: Proposed accounting standards comment letter

RE: Proposed Accounting Standards Update (Revised), *Leases (Topic 842): A revision of the 2010 Proposed FASB Accounting Standards Update, Leases (Topic 840)*

***Comment Deadline:* September 13, 2013**

To the director of FASB:

My communications firm has represented many financial services and leasing companies for more than 12 years and before that I was in communications at the Equipment Leasing and Finance Association. The industry supports and builds innovation, business growth and employment. Asset financing is critical to the economic well-being of our country. Making accounting rules more complex will only serve to make it harder for everyone—the lessor and its customers, especially the many small companies served by this industry. The revisions proposed are not in the best interest of American businesses trying to sustain themselves and especially in these challenging economic times. Our industry and its customers—including manufacturers, health care providers, and a wide variety of small business –many of whom do not have resources for compliance of this complex nature—will be unfairly burdened rather than positioned for recovery from the deep recession already experienced. For one thing, a straight-line expense pattern for profit-and-loss reporting more truly reflects the economics of a true lease/operating lease. Leveraged lease accounting reflects the economic nature of the lease and reduces the cost to lessees. Also, lease classification and balance sheet reporting should be based on legal treatment in bankruptcy of leases. Rules should be simple not revised for more complexity.

Thank you for the opportunity to comment and for your consideration of our industry's concerns and its input.
Sincerely,
Susan Carol

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