



May 5, 2020

Technical Director
FASB
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 2020-300

Dear Technical Director:

Thank you for the opportunity to comment on Proposed Accounting Standards Update—*Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*. We are presenting our comments as a response to Question 3 in the Update.

Question 3: *Should Leases be effective for entities in the “all other” category (such as private companies and private NFP entities) for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022? Please explain why or why not.*

Yes, but we believe these effective dates should also be available to public business entities (PBEs) that planned to adopt the standard in fiscal years beginning after December 15, 2020 as permitted by ASC 842-10-S65-1. As the Board noted in BC27 of the Update’s Basis for Conclusions, “Considering the current state of the economy and business priorities, it is unclear whether even large public business entities would have been able to effectively implement Leases during this pandemic considering the imminent effective date.” Accordingly, we encourage the Board to coordinate with the Securities and Exchange Commission to extend the deferral to the aforementioned PBEs.

If you have any questions or concerns related to our comments, please contact Cheri Himes at 610-796-6514 or cheri.himes@penske.com.

Sincerely yours,

A handwritten signature in black ink, appearing to read "T. Janowicz", written over a light blue horizontal line.

Thomas Janowicz, Executive Vice President-Finance & Technology, CFO
Penske Truck Leasing Co., L.P.