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November 20, 2003

Letter of Comment No. 28 B File Reference: 1082-300 Date Received: 11 | 20 | 03

TA & I Director

Re: File Reference Number 1082-300

Dear Sir or Madam:

As owners of a small franchise system called American Leak Detection, we are writing to share our concerns about FIN 46 and our belief that it presents an immense, complicated task with an unaffordable price tag for my franchise system. The labor and cost associated with this would put us out of business.

Today, we have no ownership in any of over 110 independently owned businesses operating in 315 locations in the American Leak Detection system. We have never even reviewed their financial statements. We cannot fathom how we could possibly achieve any common ground procedures in their accounting, as some of them are not even incorporated.

Given the relationship between our franchisees and us, FIN 46 as written could require us to do the accounting for all of these offices at a cost we could not bear and could not recuperate in any way. If we could find the cash, the money reserved for support staff and programs would be shifted completely to oblige with FIN 46, therefore crippling our ability to advance our company in a competitive market place. Without marketing and training programs, our company could lose the lead it has gained in the market through 30 years of hard work.

And, in the end, we do not believe any interested party would have an accurate account of what our company is worth.

Please clarify FIN 46 as not applying to franchising, and allow us to continue growing and developing our livelihood.

Tack Somuel Lovie Rennick

Sincerely,

Dick Rennick and Lorrie Rennick

Owners and Founders American Leak Detection

RBR/LFR:jh





