PRINTING and DOCUMENT SERVICES
CORPORATE OFFICE

Letter of Comment No: 38
File Reference: 1082-300
Date Received: 11/17/03

November 17, 2003

TA & I Director
Financial Accounting Standards Board of the Financial Accounting Foundation
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Subject: File Reference Number 1082-300 FASB FIN 46

Dear Director:

FASB FIN 46 is inappropriate in its Interpretation relating to franchise systems. Even worse would be its implementation in 2003 without full consideration of the essential facts.

Sir Speedy, Inc./Postal Instant Press, Inc. has franchised 500/300 independently owned, managed and operated quick printing locations in the United States. Our 35 year relationships with our franchisees has no basis in the consolidated reporting of financial information.

The franchisee operates their business independently, licensing a brand and a business model only, with minimal participation on the part of the franchisor in business or accounting decisions.

The franchisor has no ownership position in the franchisee operations. Requiring the franchisor to represent financial data received from individual operators will put the franchisor in a tenuous legal position with both the public and the franchisee.

Our franchisees operate as corporations, trusts, dbas, etc. The lack of consistency of basic income statements and balance sheets would render meaningless the consolidation of any available data.

We strongly urge you to (1) not implement FIN 46 in December and (2) consider the value of any partial future implementation.

Sincerely,

Catherine Monson

Catherine Monson
President

CM/lph

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