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Gentlemen:

As background, our firm provides both legal and accounting services including transactional support and business consulting to the lease finance market. Since 1972 I have been involved in this marketplace in business development, transaction origination and management both in the operating and the finance lease sides of the business. Additionally, as an adjunct instructor in accounting at the graduate schools of Governors State University and Saint Xavier University [Chicago]) and as a financial fraud instructor at the Chicago Police Academy I can provide perspective on the advisability of the Lease Re-Exposure Draft recommendations from both a business and an academic standpoint.

Lease commitments are tailored products. Banks and asset based lenders participate because their advances enjoy a secured position. Lessees participate because market participants provide a tax advantaged product tailored to fit their specific short term rental or long term financing needs. This market is deep, active, and well disciplined. Financial analysts, market participants, investor stakeholders, and statement preparers understand and are comfortable with existing US GAAP.

If international convergence is desired existing IAS 17 provides adequate principles based guidance. In struggling to create greater transparency of contractual lease commitments by forcing *all* lease commitments on balance sheet I believe the Re-Exposure Draft logic fails. The FASB should be responsive to the needs and viewpoints of the entire economic community, not just the public accounting profession.

Stakeholders are clearly suggesting the Re-Exposure Draft logic is unacceptable and enhanced footnote disclosures are sufficient (and more cost effective). For these reasons I believe the Re-Exposure Draft, in its entirety, should be tabled.

Best.

Paul Lechner The Lechner Group, Ltd.