

From: Tom Fritsch [mailto:tfritsch@halleonard.com]
Sent: Friday, October 11, 2013 3:56 PM
To: Director - FASB
Subject: File Reference No. PCC-13-02

Dear Director,

I apologize for not having the time to complete the entire comment form but as the person responsible for the credit relationships of Hal Leonard Corporation I would like to state my frustration with the imposition of VIE reporting on simple leasing arrangements with entities owned by shareholders of the company. This has caused our lenders confusion in interpreting the inclusion of these entities in our consolidated statements and ultimately requesting unconsolidated reporting on the lessee, to which they peg their covenants.. The only users of the financials are our lenders and our shareholders. Providing an alternative as proposed is long overdue.

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