





May 12, 2008

Robert Herz, Chairman Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856

Sir David Tweedie, Chairman International Accounting Standards Board 30 Cannon Street London EC4M 6XH United Kingdom

SUBJECT: COMMENTS RE: APRIL 21 MEETING ON LEASE ACCOUNTING PROJECT

Dear Chairman Herz and Chairman Tweedie:

The Equipment Leasing and Finance Association wishes to comment on the Information for Observers document and the discussions of the IASB/FASB meeting of April 21, 2008 as they relate to the Lease Accounting Project.

ELFA is the trade association representing financial services companies and manufacturers engaged in financing the utilization and investment of and in capital goods. ELFA members are the driving force behind the growth in the commercial equipment finance market and contribute to capital formation in the U.S. and abroad. Its over 730 members include independent and captive leasing and finance companies, banks, financial services corporations, broker/packagers and investment banks, as well as service providers. The equipment finance business is estimated to be a \$600 billion industry in 2007. For more information, please visit http://www.elfaonline.org

We support the decision to use IAS 17 as the basis for improving and achieving convergence on the accounting for leases on a timely basis. We believe adoption of the "substance over form" approach of IAS 17 is in the common interest of all those involved in the financial reporting of leases. Under this approach, a lease that transfers all or substantially all of the risks and rewards incident to ownership of the asset (a finance lease) is accounted for in the same way as a note for property, plant or equipment (seller-financing). For leases that do not transfer substantially all of

the risks and rewards incident to ownership (those currently classified as operating leases), we support the right-to-use model provided its application reflects the distinctly different economics of such leases compared to secured loans. However we also believe that some degree of modification to IAS 17 will be necessary to reflect the essence of the right-to-use model.

Lessee Accounting

We support initial capitalization of operating (true) leases by lessees using the present value methodology and linking the measured liability determined under such methodology with the right-to-use asset. We believe that the measurement generally should remain linked and, as a result, periodic expense should remain approximately equal to the periodic expense reported under current GAAP. We note that the above described linked methodology has been commonly used by analysts today in capitalizing such leases based on the footnote information.

We believe the linked methodology generally reflects the underlying economics in a decision-useful manner. In equipment leasing, lease pricing generally involves solving for an approximate level rent pattern after taking into account "front-loaded" tax benefits and "back-loaded" residual benefits available to the lessor. In other words, lease pricing generally involves normalization.

We recognize that a change in market conditions can cause an existing lease to become favorable or unfavorable, particularly in the case of "big ticket," longer-term leases. Accordingly, we support recognizing a periodic adjustment to the net carrying value in period(s) when a material, other-than-temporary change (e.g., impairment) occurs. Since the majority of leases originated in the U.S. and other countries generally have lease terms of three to five years and involve "small" or "middle-ticket" sized assets (e.g., PCs, trucks, furniture, processing), we believe such leases generally should not require adjustments during their term.

We will provide two examples in the attachment to this letter, one for a real estate lease and one for a computer lease, to illustrate our views. Both examples develop finance lease accounting and right-to-use (true operating) lease accounting as we propose it. These examples will illustrate how our approach would align the economics (lease pricing) with the accounting.

Definitions, Lease Term, Options, Contingent Rents and Executory Costs

We believe a revision of the accounting for leases based upon IAS 17 should represent a convergence of existing IAS 17 and FAS 13 with respect to the definitions, such as the determination of lease term, the treatment of lessee options, the recognition of contingent rents, and the separate recognition of executory costs. We note that the existing guidance in both accounting standards have evolved over time to broadly include economic considerations in these areas. We support using a "best practices" approach to update and converge the accounting in a manner consistent with a principles-based approach and without undue complexity and compliance cost.

Lessor Accounting

We do not agree with the decision to bifurcate the project and delay addressing lessor accounting, as we believe this approach represents trading off effectiveness for short-term, one-sided efficiency gains. How can lessee accounting be judged to be right and workable unless the accounting for the subject transaction that inherently involves allocations of risks and rewards is compared from the standpoint of both counterparties? Further, we believe the current project should eliminate the existing IAS 17/FAS 13 differences in lease capitalization and subsequent accounting. Again, we support a "best practices" solution. Finally, we expect the project to develop a more representationally faithful accounting for tax benefits, particularly where the pretax rentals and available tax benefits are interrelated in the "all-in" bargain between the parties

Since we are commonly interested in timely resolution of lessor accounting deficiencies, we do not believe maintaining the current project scope including both lessee and lessor accounting will significantly impede project closure. We stand ready to present our analysis of the lessor issues and alternative approaches in a separate letter to help the staff in their work.

Other Matters

With regards to paragraph 51 of the Information for Observers document, we believe the Boards should take the time to debate the issues of expense recognition in right-of-use transactions to avoid accounting results that do not fairly present the economic substance of the transactions. We would, therefore, hope the Boards will use this opportunity to develop a standard that appropriately considers these transactions and relies upon the existing standard only when it is appropriate. We appreciate that in the discussion several Board members said that they want to debate the relevant issues. There are also potentially burdensome compliance issues for lessees that we feel should be debated at this point in the project. We will deal with this issue later in this letter.

With regards to the last two sentences in paragraph 51, we are concerned by the comments made therein. We have always supported the objectives of the lease accounting project: both the objective of capitalizing all material leases and of developing an accounting standard that reflects the economics of the transactions. It is the question of lease economics and the substance of right to use (true operating) leases that drives our concern that the P&L treatment is important. We believe our efforts support these objectives, and we hope that ELFA was not one of the organizations being referred to in the Information for Observers document. We trust that you would advise us directly if that was the view of the Boards regarding ELFA.

As the Boards approach this topic, we believe there also needs to be a fuller understanding of the lease finance marketplace and the accounting for lease transactions. We have noted that some Board members believe operating leases represent a majority of the leasing marketplace and that much of this activity involves off-balance sheet treatment by the lessee. The leasing market is much larger than recently quoted statistics, as we believe those figures exclude real estate leases. We estimate that real estate leases account for 70% of future minimum lease payments reported by public companies in the US. That number continues to grow, as real estate leases generally

have long lease terms resulting in future rents piling up in the footnotes. In addition, the vast majority of leases included in US lease volume statistics are finance leases (52% are conditional sales and 28% are true leases with low residuals that are capitalized under existing rules). We do not quarrel with the notion that operating lease accounting is a major financial reporting issue, but the accounting must be debated based upon the relevant data.

With regards to the comment in paragraph 52 that the Boards not debate issues where existing leasing literature gives answers even if they are imperfect, we feel the Board needs to take the time to get the rules right as the world will have to live with the reporting implications, compliance issues and imperfections for a long time. We are prepared to help the Boards in their deliberations. As we have said, if all parties agree that operating leases are a material financial reporting issue then it must follow that the accounting results of new rules are important to users of financial statements. We agree that accounting rules often are imperfect, but we would prefer that they be imperfect and come close to the right answer rather than be imperfect and not reflective of the true economic substance of material transactions.

We look forward to continuing to work with the Boards and staff on this project.

Sincerely,

Kenneth E. Bentsen

Kenneth E. Bentsen, Jr.

Attachments

Attachment

Accounting Discussion and Analysis

Balance Sheet - Assets

We agree that the lease obligation is a liability under either a financing or a right-to-use lease. It is also easiest to deal with the accounting from the liability side as one can value the liability by using a present value method. It is difficult to value the asset but since it arises out of the lease contract, it is logical that the asset's value at inception is the value of the liability.

The asset in a financing lease is also easy to deal with as it represents the ownership of plant, property and equipment. The asset in a right-to-use lease is more difficult as it is not ownership but a right. Both should be valued at inception at the present value of the minimum lease payments but subsequent accounting should be different due to the differing nature of the assets.

The asset in a financing should be treated as any other owned asset.

The right to use asset should be valued at the present value of the minimum lease payments, the same as the lease liability as the values are linked, unless the asset can be sub-leased. Then it has a value independent of the liability. Further support to this is that equipment lease pricing is dominated by the cost of money (may not be true for real estate leases as market conditions are a major factor) so if one were to try to value the asset in at the end of the first year of a 3 year PC lease, it would be the same as the value at inception of a 2 year PC lease of a one year old PC (if one could find that lease). It is our opinion that there is little financial reporting benefit to applying fair value accounting to leases where there is no right to sub-lease. Additionally it would be a burden to apply fair value accounting to small ticket, short term leases and the fair value adjustments to the asset and liability would be offsetting. We recognize there will be exceptions in the event that there is impairment of the right to use asset.

The mechanics of accounting for the right to use asset so that the balance sheet reflects the present value requires amortizing the asset using mortgage amortization based on the initial accounting using the incremental borrowing rate to create the amortization schedule... The same method should be used to amortize the liability, which will be discussed further in the liability discussion. We propose netting the amortization of the asset ad liability.

Balance Sheet - Liabilities

We agree that the liability in a financing lease should be accounted for using the interest method, imputing interest expense and breaking the lease payment into a principal and interest component.

In our opinion the interest method is not appropriate for right-to-use leases because it results in expense recognition that is inconsistent with the right of use nature of the contract. Rather, the liability should be amortized in the same manner as the right to use asset as they are linked as to value. Unless there as a right to sub-lease, neither the asset nor the liability can be settled independently. Again, it is our opinion that mortgage amortization is appropriate.

P&L

We agree that financing leases should be accounted for by recognizing depreciation expense and imputed interest expense as in-substance the contract is a loan to acquire ownership of a physical asset. The same concept will generally hold true for income tax purposes and, other than differences in depreciation methods, there are no additional book/tax timing differences. The book depreciation of the asset in a financing should be consistent with similar assets owned by the lessee which means the depreciable life can and in many cases will be different that the lease term.

For right of use leases the expense recognition should reflect the constant periodic cost that results from a rental contract. The sum of the minimum lease payments should be ratably charged to expense over the lease term.

If capital lease accounting rules for the asset and liability are applied to right to use leases the cost pattern will not reflect the substance of the lease, will create a new book/tax temporary difference and the pattern will recognize higher expense in the early periods than in the later periods (the distortion is greater the longer the lease term)

Examples

We present 2 examples - a 10 year office space lease and a 3 year computer lease. The examples show the terms, journal entries and comparative financial statements.

The examples demonstrate the accounting method that we are recommending for right of use leases. We will provide the excel spread sheets to the staff so they can see the supporting calculations.

The examples also illustrate the additional deferred tax entry required if capital lease accounting is used. We feel this is an unnecessary compliance burden caused by an expense pattern that does not reflect the substance of the lease. Most importantly the shows the higher expense recognition – in the case of the real estate lease the cost recognized in the first year is 21% higher if capital lease accounting is used versus our suggested right to use method. Of course the variance would be greater in the case of longer leases which are common in the real estate and large ticket equipment lease markets.

Office space lease

15,000 Square feet

Rent rate per sq ft 30

450,000 Annual rent in \$ Payment timing arrears

Term in years 10

Inception month January 8.00% Lessee incr borrowing rate

3,019,537 PV of rents

Tax treatment true lease

Annual tax deduction 450,000 Incremental income tax rate 40.00%

Journal entries

Right-to-use accounting Capital lease accounting

3,019,537 3,019,537 dr Right to use equipment dr Equipment

3,019,537 cr Capitalized lease obligation 3,019,537 cr Capitalized lease obligation

To capitalize the lease To capitalize the lease

dr Depreciation expense 208,437 301,954 dr Capitalized lease obligation

cr Rent 208,437 cr Accumulated depreciation 301,954 expense

dr Rent

expense 208,437

To depreciate the asset 1st mo cr Right to use equipment 208,437

dr Interest expense 241,563 To amortize 1st year right to use asset & lease obligation

dr Capitalized lease obligation 208,437 dr Rent

cr Cash 450,000 450,000 expense

cr Cash 450,000

To pay 1st year rent ad record rent expense

to record 1st mo rent, cap lease obligation amort & imputed int

37,407

dr Current taxes payable

37,407

To record tax impact of temporary book/tax difference

cr Deferred taxes payable

Comparative Financial Statements

Capitalized	lease	accounting
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Balance sheet	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10
Equipment	2,717,583	2,415,629	2,113,676	1,811,722	1,509,768 1,207,815		905,861	603,907	301,954	-
Cap lease obligation	2,811,100	2,585,988	2,342,867	2,080,296	1,796,720	1,490,457	1,159,694	802,469	416,667	0
Deferred tax liability	37,407	68,143	91,676	107,430	114,780	113,057	101,533	79,425	45,885	0
P&L										
Depreciation	301,954	301,954	301,954	301,954	301,954	301,954	301,954	301,954	301,954	301, 9 54
Interest expense	241,563	224,888	206,879	187,429	166,424	143,738	119,237	92,775	64,198	33,333
Tax expense	217,407	210,737	203,533	195,753	187,351	178,276 168,476		157,892	146,460	134,115
Net after tax income	326,110	316,105	305,300	293,630	281,026	267,415	252,714	236,837	219,691	201,172
Righ	t to use acco	unting								
Balance sheet	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10
Right to use equip	2,811,100	2,585,988	2,342,867	2,080,296	1,796,720	1,490,457	1,159,694	802,469	416,667	0
Cap lease obligation	2,811,100	2,585,988	2,342,867	2,080,296	1,796,720	1,490,457	1,159,694	802,469	416,667	0
P&L										
Rent expense	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Tax expense	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Net after tax income	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Difference in net AT Income	56,110	46,105	35,300	23,630	11,026	(2,585)	(17,286)	(33,163)	(50,309)	(68,828)
Difference in AT income	20.78%	17.08%	13.07%	8.75%	4.08%	-0.96%	-6.40%	-12.28%	-18.63%	-25.49%

Computer workstation lease

Equipment cost	4,000				
Term in months	36				
Lessor's residual	1 5%				
Monthly rent in \$	110.54				
Monthly rent % equip cost	2.76%				
Payment timing	arrears				
Lessee incr borrowing rate	8.00%				
PV of rents	3,527.53				
% of asset cost	88.19%				
Delivery month	January true				
Tax treatment	lease				
Monthly tax deduction	110.54				
Incremental income tax rate	40.00%				
Journal entries					
			Dielette use seconding		
Capital lease accounting			Right-to-use accounting	2 -22	
dr Equipment	3,527.53		dr Right to use equipment	3,527.53	
cr Capitalized lease obligation	3,	,527.53	cr Capitalized lease obligation		3,527.53
To capitalize the lease			To capitalize the lease		
dr Depreciation expense	97.99		dr Capitalized lease obligation	87.02	
cr Accumulated depreciation	97.	.99	cr Rent expense		87.02
·			dr Rent expense	87.02	

To depreciate the asset 1st mo		dr Rent expense cr Right to use equipment	87.02 87.02
dr Interest expense dr Capitalized lease obligation	23.52 87.02	To amortize 1st mo right to use a	sset & lease obligation

110.54 dr Rent expense 110.54 cr Cash 110.54

to record 1st mo rent, cap lease obligation amort & imputed int To pay 1st mo rent and record rent expense

dr Current taxes payable 4.39 cr Deferred taxes payable 4.39

To record tax impact of temporary book/tax difference

cr Cash

Comparative Financial Statements

Capitalized lease accounting

Right to use accounting

Balance sheet	YR 1	YR 2	YR 3	Balance sheet	YR 1	YR 2	YR 3
Equipment	2,352	1,176	-	Right to use equip	2,444	1,271	(0)
Cap lease obligation	2,444	1,271	(0)	Cap lease obligation	2,444	1,271	(0)
Deferred tax liability	15	15	(0)	Deferred tax liability	-	-	-
P&L				P&L			
Depreciation	1,176	1,176	1,176	Rent expense	1,326	1,326	1,326
Interest expense	243	153	56				
Tax expense	568	532	493	Tax expense	531	531	531
Net after tax	851	797	739	Net after tax	796	796	796
				Diff in AT income	55	1	(57)
				% difference	6.97%	0.19%	-7.15%

Office space lease		
Square feet	15,000	
Rent rate per sq ft	30	
Annual rent in \$	450,000	
Payment timing	arrears	
Term in years	10	
Inception month	January	
Lessee incr borrowing rate	8.00%	
PV of rents	3,019,537	
Tax treatment	true lease	
Annual tax deduction	450,000	
Incremental income tax rate	40.00%	
Journal entries		
Capital lease accounting		
dr Equipment	3,019,537	
cr Capitalized lease obligation		•

Capital lease accounting dr Equipment cr Capitalized lease obligation	3,019,537	3,019,537	Right-to-use accounting dr Right to use equipment cr Capitalized lease obligation	3,019,537
To capitalize the lease			To capitalize the lease	
dr Depreciation expense cr Accumulated depreciation	301,954	301,954	dr Capitalized lease obligation cr Rent expense dr Rent expense	208,437 208,437
To depreciate the asset 1st mo			cr Right to use equipment	
dr Interest expense dr Capitalized lease obligation	241,563 208,437		To amortize 1st year right to use asset & lea	se obligation
cr Cash		450,000	dr Rent expense cr Cash	450,000

To pay 1st year rent ad record rent expense

to record 1st mo rent, cap lease obligation amort & imputed int

dr Current taxes payable 37,407

cr Deferred taxes payable 37,407

To record tax impact of temporary book/tax difference

Capitalized lease obligation amortization

month	0	lig bal \$3,019,536.63	ren	it	im	puted interest
	1	2,811,099.56	\$	450,000.00	\$	241,562.93
	2	\$ 2,585,987.52	\$	450,000.00	\$	224,887.96
	3	\$ 2,342,866.53	\$	450,000.00	\$	206,879.00
	4	\$ 2,080,295.85	\$	450,000.00	\$	187,429.32
	5	\$ 1,796,719.52	\$	450,000.00	\$	166,423.67
	6	\$ 1,490,457.08	\$	450,000.00	\$	143,737.56
	7	\$ 1,159,693.64	\$	450,000.00	\$	119,236.57
	8	\$ 802,469.14	\$	450,000.00	\$	92,775.49
	9	\$ 416,666.67	\$	450,000.00	\$	64,197.53
	10	\$ 0.00	\$	450,000.00	\$	33,333.33
			\$	4,500,000.00	\$	1,480,463.37

3,019,537

208,437

208,437

450,000

depreciation			f tax amount	de	f tax liab
\$	301,953.66	\$	37,406.64	\$	37,406.64
\$	301,953.66	\$	30,736.65	\$	68,143.29
\$	301,953.66	\$	23,533.07	\$	91,676.35
\$	301,953.66	\$	15,753.19	\$	107,429.55
\$	301,953.66	\$	7,350.93	\$	114,780.48
\$	301,953.66	\$	(1,723.51)	\$	113,056.97
\$	301,953.66	\$	(11,523.91)	\$	101,533.06
\$	301,953.66	\$	(22,108.34)	\$	79,424.72
\$	301,953.66	\$	(33,539.52)	\$	45,885.20
\$	301,953.66	\$	(45,885.20)	\$	0.00
\$	3,019,536.63	\$	0.00		

Computer workstation lease							
Equipment cost		4,000					
Term in months		36	3				
Lessor's residual		15%	•				
Monthly rent in \$		110.54					
Monthly rent % equip cost		2.76%	b				
Payment timing		arrears	5				
Lessee incr borrowing rate		8.00%					
PV of rents	:	3,527.53					
% of asset cost		88.19%	,				
Delivery month		January	/				
Tax treatment	tı	rue lease)				
Monthly tax deduction		110.54					
Incremental income tax rate		40.00%	D				
Journal entries							
Capital lease accounting					Right-to-use accounting		
dr Equipment	\$3	3,527.53			dr Right to use equipment	\$3	3,527.53
cr Capitalized lease obligation			\$3	3,527.53	cr Capitalized lease obligation		
To capitalize the lease					To capitalize the lease		
N. D	•	07.00			A CONTRACTOR OF THE	•	07.00
dr Depreciation expense	\$	97.99	•	07.00	dr Capialized lease obligation	\$	87.02
cr Accumulated depreciation			\$	97.99	cr Rent expense	•	07.00
To do an airle the second datas					dr Rent expense	\$	87.02
To depreciate the asset 1st mo					cr Right to use equipment		
dr Interest expense	\$	23.52			To amortize 1st mo right to use asset & le	2260	obligation
dr Capitalized lease obligation	\$	87.02			To amortize 1st mo fight to use asset a fe	Jase	Obligation
cr Cash	Ψ	07.02	\$	110.54	dr Rent expense	\$	110.54
G Cdail			Ψ	110.04	cr Cash	Ψ	110.54
to record 1st mo rent, cap lease obligation	amo	rt & imp	uted	int	G Çasıı		
to reserve Territ out reads obligation	. a	it & mipt	utou		To pay 1st mo rent ad record rent expens	e	
dr Current taxes payable	\$	4.39			10 pay for the form an fooding form expens	•	
cr Deferred taxes payable	Ψ	1.00	\$	4.39			
o, potentia taxes payable			Ψ	7.55			

To record tax impact of temporary book/tax difference

Capitalized lease obligation amortization

	month	oblig bal	rent		imp int		annual	depr	n	cum	
	0	\$3,527.53									
	1	\$3,440.51	\$	110.54	\$	23.52		\$	97.99		
	2	\$ 3,352.90	\$	110.54	\$	22.94		\$	97.99		
	3	\$ 3,264.72	\$	110.54	\$	22.35		\$	97.99		
	4	\$ 3,175.94	\$	110.54	\$	21.76		\$	97.99		
	5	\$ 3,086.57	\$	110.54	\$	21.17		\$	97.99		
	6	\$ 2,996.61	\$	110.54	\$	20.58		\$	97.99		
	7	\$ 2,906.05	\$	110.54	\$	19.98		\$	97.99		
	8	\$ 2,814.88	\$	110.54	\$	19.37		\$	97.99		
	9	\$ 2,723.11	\$	110.54	\$	18.77		\$	97.99		
	10	\$ 2,630.72	\$	110.54	\$	18.15		\$	97.99		
	11	\$ 2,537.72	\$	110.54	\$	17.54		\$	97.99		
	12	\$ 2,444.10	\$	110.54	\$	16.92	\$ 243.05	\$	97.99	\$ 1,175.84	
	13	\$ 2,349.85	\$	110.54	\$	16.29		\$	97.99		
	14	\$ 2,254.98	\$	110.54	\$	15.67		\$	97.99		
\$3,527.53	15	\$ 2,159.47	\$	110.54	\$	15.03		\$	97.99		
	16	\$ 2,063.33	\$	110.54	\$	14.40		\$	97.99		
	17	\$1,966.54	\$	110.54	\$	13.76		\$	97.99		
	18	\$1,869.11	\$	110.54	\$	13.11		\$	97.99		
	19	\$1,771.04	\$	110.54	\$	12.46		\$	97.99		
\$ 87.02	20	\$1,672.30	\$	110.54	\$	11.81		\$	97.99		
	21	\$1,572.91	\$	110.54	\$	11.15		\$	97.99		
\$ 87.02	22	\$ 1,472.86	\$	110.54	\$	10.49		\$	97.99		
	23	\$ 1,372.14	\$	110.54	\$	9.82		\$	97.99		
1	24	\$1,270.74	\$	110.54	\$	9.15	\$ 153.12	\$	97.99	\$ 1,175.84	
	25	\$ 1,168.68	\$	110.54	\$	8.47		\$	97.99		
	26	\$ 1,065.93	\$	110.54	\$	7.79		\$	97.99		
\$ 110.54	27	\$ 962.49	\$	110.54	\$	7.11		\$	97.99		
	28	\$ 858.37	\$	110.54	\$	6.42		\$	97.99		
	29	\$ 753.55	\$	110.54	\$	5.72		\$	97.99		
	30	\$ 648.04	\$	110.54	\$	5.02		\$	97.99		
	31	\$ 541.82	\$	110.54	\$	4.32		\$	97.99		
	32	\$ 434.89	\$	110.54	\$	3.61		\$	97.99		
	33	\$ 327.25	\$	110.54	\$	2.90		\$	97.99		
	34	\$ 218.89	\$	110.54	\$	2.18		\$	97.99		
	35	\$ 109.81	\$	110.54	\$	1.46		\$	97.99		
	36			110.54	\$	0.73	\$ 55.74	\$	97.99	\$ 1,175.84	
	totals	, ,		,979.44		451.91	\$ 451.91		527.53	\$ 3,527.53	

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def tax amt cum
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$
    4.39
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    4.15
$
    3.92
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   (0.00)
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