

**William H. Besgen**  
President  
Chief Operating Officer & Director

**Hitachi Capital America Corp.**  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: 203-956-3233 Fax: 203-956-3033  
www.hitachi.us/capital

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Via e-mail

Russell G. Golden, Chairman  
Financial Accounting Standards Board  
401 Merritt 7  
PO Box 5116  
Norwalk, Connecticut 06856-5116

Hans Hoogervorst, Chairman  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Sirs,

**Re: Proposed Accounting Standards Update, Leases (Topic 842), a revision of the 2010 proposed FASB Accounting Standards Update, Leases (Topic 840)**

Thank you for the opportunity to provide feedback on the revised Lease Project Exposure Draft.

Hitachi Capital America Corp. (HCA) is the U.S. wholly owned subsidiary of Hitachi Capital Corporation based in Tokyo, Japan. We are an independent, diversified leasing and financial services company providing financing to Hitachi group companies and the commercial business sector in the United States. We offer a variety of asset-based financing solutions with our business focus on truck finance, vendor finance, medical equipment finance, lease discounting and software financing.

As a lender, HCA relies on financial statements in the normal course of business to assess the credit-worthiness of prospective obligors. In our opinion the presentation of current lease disclosures is effective and sufficient for our purposes and has been for many years. We, like our finance company counterparts, are fully capable of incorporating "as-if capitalized lease commitments" into our ratio analysis. As such, we agree with the 2013 study by the American Accounting Association that concluded that investors use recognized and disclosed lease obligations similarly.

In conclusion, we believe the new standards are unnecessary and needlessly add cost to the system while not adding any real transparency.

Thank you for your consideration of our views,



William H. Besgen