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INDUSTRY NEWS: AROUND THE INDUSTRY

ELFA MEETS WITH LEASE ACCOUNTING STANDARDS SETTERS

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On July 9, ELFA's lease accounting team—members Rod Hurd, John Bober and Bill Bosco and Chief Operating Officer Ralph Petta—met at the offices of the Financial Accounting Standards Board in Norwalk, Conn., to discuss the lease accounting Exposure Draft with several members of the Board and staff, including Chairman Russ Golden and members Larry Smith and Daryl Buck. The purpose of the meeting was to continue the dialogue regarding ELFA's perspective on a number of critical matters contained in the Exposure Draft. The exchange was productive for both sides and will be especially useful as ELFA drafts its Comment Letter in response to the Exposure Draft.

Separately, Petta and ELFA President and CEO Woody Sutton attended a U.S. Chamber of Commerce-sponsored meeting of the Washington-based lease accounting project coalition. The meeting was attended by FASB Chairman Golden and Board member Larry Smith. The meeting provided another opportunity for the association and its counterparts from other organizations to discuss the project with and provide input to the Board as it conducts its outreach. About 20 different associations and corporations were in attendance or on the phone. It was a productive meeting, and the Board members continued to emphasize the importance of submitting comment letters by the Sept. 13 deadline. Get the latest on the lease accounting proposal in the cover story in this magazine and on the ELFA website at www.elfaonline.org/Issues/Accounting/ .

Sites of Reference:

<http://www.elfaonline.org/Issues/Accounting/>

Contact Name: Amy Vogt
Organization Name: ELFA
E-mail: avogt@elfaonline.org

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Equipment Leasing and Finance Association 1825 K Street NW, Suite 900 Washington, DC 20006 | Phone: 202.238.3400 | Fax: 202.238.3401