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May 5, 2009

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Proposed Statement of Financial Accounting Standards, The Hierarchy of Generally Accepted Accounting Principles, a replacement of FASB Statement No. 162 (File Reference No. 1690-100)

Dear Mr. Golden:

I appreciate the opportunity to comment on the proposed statement, The Hierarchy of Generally Accepted Accounting Principles, a replacement of FASB Statement No. 162. As a Master's student at Bradley University, I support the Board's decision to simplify and streamline the hierarchy of GAAP by grouping all authoritative and unauthoritative sources into two distinct categories. My comments to the Board's questions are listed below.

1. AICPA TIS Section 5100, paragraphs 38–76, would be applied prospectively for revenue arrangements entered into or materially modified in annual periods beginning an or after December 15, 2009, and interim periods within those years. Do constituents agree with the transition provisions for nonpublic entities that had not previously applied this guidance? Please explain your answer.

I agree with the Board in that the transition should be handled prospectively. Retrospective application would be too cumbersome and create unnecessary expenses.

2. Do constituents agree with the Board's conclusion that this proposed Statement would not change GAAP except as described in Question 1? If not, please provide specific examples of the changes caused by this proposed Statement.

I believe that the implementation of this proposed Statement will in no way alter GAAP except for the transition provision discussed in Question 1. The proposed Statement merely calls for a reorganization of GAAP.

3. Do constituents agree with the July 1, 2009, effective date for this proposed Statement? If not, please provide a detailed explanation of the reason(s) for extending the implementation period.

I do not think the effective date of July 1, 2009 is appropriate. While I prefer to conduct research electronically, the majority of users favor a hardcopy version. Since a hardcopy of the Codification will not be available prior to the proposed effective date, I do not believe it should become effective until

the release of hardcopy materials. Furthermore, additional time should be allowed for users to get acclimated with and adapt to the Codification.

Other Comments:

The flattening of the hierarchy as well as the consolidation of authoritative sources will provide users with a more efficient means of researching. Users can look to one, simple and easy-to-use source for all their needs. I feel that this will greatly enhance the research process.

Sincerely,

Matthew P. Clayton