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May 7, 2009

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.0. 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 of Accounting student at Bradley University, I support the Board's decision to simplify user access by providing a single source of authoritative accounting and reporting standards. My comments to the Board's questions are presented 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 on 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.

Yes, AICPA TIS Section 5100, paragraphs 38-76 should be applied prospectively. I feel it would be unreasonable and too burdensome to require nonpublic entities that have not previously applied this guidance to apply it retrospectively. I also feel that the costs of applying these changes would outweigh the benefits. The December 15, 2009 seems to be an adequate amount of time for businesses to adjust to the change.

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 example of changes caused by this proposed Statement.

I do not feel that the implementation of the proposed Statement will change GAAP expect for the transition provision discussed in the previous question. The proposed statement simply calls for a change in the GAAP hierarchy.

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 agree with the July 1, 2009 effective date for the proposed Statement. July 1, 2009 is quickly approaching, and I do not feel the July 1, 2009 deadline gives users adequate time to become familiar with the Codification before it is put in place. I also feel that the Codification should not be put in place until a hard copy of this information is available.

Other Comments:

While I do not agree with the July 1, 2009 effective date for the proposed Statement, I am in support of simplifying the current GAAP Hierarchy. I feel an authoritative and non-authoritative level of accounting literature will streamline the research process immensely and will decrease the likelihood of users applying an incorrect standard to a situation during the research process.

I also feel that the Codification should be free of charge. We want users to use the Codification so that information is presented more accurately. I see potential problems associated with some users not following the rules if they must pay for this information. Additionally, I feel that the Codification would be very useful to both professors and students. If this information is not free to the public, this extra financial burden may prevent some students from being able to take advantage of the information.

I commend the FASB for its efforts to simplify the research process, and I appreciate the opportunity to comment on the proposed Statement.

Sincerely,

Erin Pearson