

September 25, 2012

Technical Director
Financial Accounting Standards Board
401 Merritt 7
Norwalk, CT 06856

Subject: File Reference No. 2012-200

Credit Union ONE thanks you for the opportunity to comment on FASB's Proposed Accounting Standards Update on *Disclosures about Liquidity Risk and Interest Rate Risk* (Exposure Document). The concern we have is including credit unions in the reporting requirements. While we feel that monitoring Interest Rate Risk is critical for all financial institutions, credit unions, because of their structure, rarely have third parties reviewing their interest rate risk position, thus there is no need to include credit unions in the proposed standard.

To help ensure that we are not taking undue interest rate risks, our regulator focuses on our interest rate risk management process and reporting. NCUA's Regulation Section 741.3, which goes into effect on September 30, 2012, requires board-approved interest rate risk policy and an interest rate risk program that is appropriate for the size and complexity of the credit union.

The Exposure Document states, "The objective of financial reporting is to provide information that is useful to present and potential investors, creditors, donors, and other capital market participants in making rational investment, credit, and similar resource allocation decisions."

In response to Question 20, we believe credit unions should be exempt from this Proposed Update since they do not seek capital market participation, donors or potential investors. They also do not issue bonds to creditors. As a result of the credit union structure, the benefits versus cost is not appropriate for credit unions. FASB should understand that the list of who would benefit does not apply to credit unions.

I have been in my position with Credit Union ONE for over 20 years and I do not remember one instance in which a member of the credit union requested a copy of our audited financial statements for the purpose of depositing funds with our institution. During that same timeframe we have not received any requests from any of our members requesting information on our interest rate risk profile. In discussing this topic with other professionals within the credit union industry, their findings were similar to ours.

Based on the above response we feel that the added time and expense of including the data on our interest rate risk position is not beneficial to the credit union or our members and that if this proposal is approved in its current form, credit unions should be exempt from the disclosure.

Regards, Scott Sommers SVP/CFO Credit Union ONE 400 E. Nine Mile Rd. Ferndale, MI 48220