**From:** Windy Campbell [mailto:wcampbell@ecark.org]

**Sent:** Thursday, May 30, 2013 4:05 PM

To: Director - FASB

Subject: Concerns: File Ref # 2012-260

## To Whom It May Concern:

After reviewing File Number 2012-260 Proposed Accounting Standards Update: Financial Instruments-Credit Losses, I am deeply concerned and opposed to the proposed model that would utilize a single "expected loss" measurement for the recognition of credit losses. As I understand the model, credit unions would be responsible for forecasting the performance of assets over their remaining lives. Currently Balance Sheet items are carried by using the historical cost, market to market value or sale investments. None of these are based on guessing the future or as your plan reads forecasting the performance.

I would like to also note that credit unions were organized with a people helping people philosophy. It is at the core of everything we do. From providing cost savings financial service to potentially lower rates on loans to our cooperative members. We are not publicly traded companies; we are member owned cooperatives.

Most importantly this proposal would have a direct impact on credit union financial statements. It could possibly double or triple a credit union's allowance resulting in a reduction in retained earnings. Depending on the credit union's current standing, this could trigger prompt corrective action (PCA) for a credit union who historically has never had a problem. This would create a direct impact on the membership and potentially cause Americans one less credit option if the credit union were forced to close or cut back on lending options in order to comply with the PCA.

I respectfully ask that you drop the proposal, but at the minimum I request that the FASB exempted credit unions. Thank you for taking the time to read my concerns.

Windy Campbell, CUDE

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