

August 23, 2013

Technical Director
File Reference No. 2012-200
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856

**RE: Don Cohenour -** Comments on Intangibles—Goodwill and Other (Topic 350) – Accounting for Goodwill; File Reference No. PCC-13-01B <a href="FASB Comments">FASB Comments</a>

To Whom It May Concern:

On behalf of the 1.3 million credit union members, the Missouri Credit Union Association (MCUA) would like to take this opportunity to submit comments to the Financial Accounting Standards Board (FASB) in regard to its proposal on accounting for goodwill. Specifically, FASB, through its Private Company Council (PCC), issued a proposed alternative within U.S. generally accepted accounting principles (GAAP), that would permit amortization of goodwill and a simplified goodwill impairment model. The proposed accounting alternative would be available to an entity that recognizes goodwill in a business combination in accordance with Topic 805, Business Combinations, which includes credit unions.

We generally support the scope of the proposal. We believe the types of entities noted in the proposed scope are appropriate, as are the transactions and accounts, which are referenced in the proposal. In response to FASB's inquiry in the proposal, we likely would not be opposed to expanding the proposed scope to other entities, such as those falling within FASB's definitions of "publicly traded company" and "not-for-profit entity."

We believe the proposed accounting alternative, when elected, would continue to provide decision-useful information to users of private company financial statements, while likely reducing the cost and complexity associated with the current goodwill impairment test. However, there is typically a cost associated with adopting and implementing any new guidance or regulation. Further, while we recognize value to some private reporting entities under the proposed alternative, we believe its overall impact on credit unions is likely to be minimal.

We caution FASB from permitting retrospective application due to the associated complexities. While the proposal does not include an effective date, we believe it should be effective as soon as practical, particularly since application is at the discretion of the reporting entity. Further, we believe early application of the alternative should be permitted. As always, we appreciate the opportunity to respond to this request for comments. We will be happy to respond to any questions regarding these comments.

Sincerely,

Don Cohenour President

Your Best Resource!