September 16, 2013

Financial Accounting Standards Board (FASB) FASB Technical Director 401 Merritt 7 Norwalk, CT 06856-5116

RE: File Reference No. 2013-310

Dear FASB Technical Director,

Re: Proposed Accounting Standards Update; Request for Comment

This comment letter represents the views of Credit Union of Southern California (CU SoCal) regarding FASB's proposed Accounting Standards Update. CU SoCal has 56,000 members and \$724 million in assets. We appreciate the opportunity to provide comment on this Update.

We concur with the proposed Accounting Standards Update. Specifically, we agree that credit unions are excluded from the definition of a public business entity as they do not meet any of the criteria of the definition of a public business entity, namely:

- 1. It is required by the U.S. Securities and Exchange Commission (SEC) to file or furnish financial statements, or does file or furnish financial statements, with the SEC.
- 2. It is required by the Securities Exchange Act of 1934, as amended, or rules or regulations promulgated under the Act, to file or furnish financial statements with a regulatory agency.
- 3. It is required to file or furnish financial statements with a regulatory agency in preparation for the sale of securities or for the purpose of issuing securities.
- 4. It has (or is a conduit bond obligor for) unrestricted securities that are traded or can be traded on an exchange or an over-the-counter market.
- 5. Its securities are unrestricted, and it is required to provide U.S. GAAP financial statements to be made publicly available on a periodic basis pursuant to a legal or regulatory requirement.

Further, we understand that the Update would identify the types of business entities that would be excluded from the scope of the draft Private Company Decision-Making Framework: A Guide for Evaluating Financial Accounting and Reporting for Private Companies (Guide) once it is finalized. Under this proposal, credit unions are included in the scope of the Guide. Business entities that are within the scope of the Guide are those for which the FASB Board consider potential accounting and reporting alternatives within the U.S. GAAP. We value the clarity this guidance provides for our industry.

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Thank you for the opportunity to comment and for	considering our views on the	e proposed Accounting
Standards Update.	-	

Sincerely,

Rick Hoffman VP, Business Development and Legislative Affairs Credit Union of Southern California

cc: California and Nevada Credit Union Leagues