



VIA ELECTRONIC DELIVERY: director@FASB.org

September 20, 2013

Technical Director
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856

Re: File Reference No. 2013-310: Definition of a Public Business Entity in Master Glossary of the FASB
Accounting Standards Codification

Dear Sir or Madam:

On behalf of Wisconsin's credit unions and their 2.4 million members, we welcome the opportunity to express our strong support of the proposal to modify the definition of "public business entity" to exclude credit unions. We believe this proposal indicates that the Board understands and appreciates the key differences between publicly traded companies and not-for-profit cooperatively owned entities such as credit unions, as well as the appropriateness of having GAAP reporting requirements that are tailored to reflect those differences.

The costs to credit unions—not-for-profit financial cooperatives owned by their members—of compliance with the same financial reporting requirements as for-profit public companies would be extremely burdensome. At the same time, a benefit of such requirements *to anyone* is hard to find, as the primary users of credit unions' financial statements are not investors but members and regulators. More flexible accounting requirements for nonpublic business entities such as credit unions is good policy and good business.

Again, we appreciate that the Board has acknowledged and considered that non-public entities such as credit unions are significantly different from public companies. And we appreciate that with this proposed definitional change the Board is providing for reporting flexibility that is appropriate to the nature of the credit union enterprise while at the same time safeguarding the integrity and transparency of their financial statements.

Thank you.

Sincerely,

Joanne R. Whiting
EVP and Chief Advocacy Officer
The Wisconsin Credit Union League