

September 20, 2013

Russell G. Golden Chairman Financial Accounting Standards Board 401 Merritt 7 Norwalk, CT 06856 director@fasb.org

RE: Don Cohenour - Definition of a Public Business Entity File Reference No. 2013-310

Dear Chairman Golden:

On behalf of the 1.3 million credit union members, the Missouri Credit Union Association (MCUA) would like to take this opportunity to express our views on a proposal from the Financial Accounting Standards Board that would provide a definition of a "public business entity" (PBE), which would result in non-publicly traded organizations, such as credit unions, being eligible for some flexibility in financial reporting. Prudential regulators, such as NCUA, would have a role in this process, and any latitude provided would still be considered GAAP.

MCUA strongly supports FASB's proposal. Specifically, the proposal would (1) amend the Master Glossary of the FASB Accounting Standards Codification to include the definition of a PBE and (2) identify the types of organizations 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. This change is very appropriate as the financial statement users of a credit union are very different from those of publicly traded companies.

The primary users of credit unions' financial statements are credit union boards, membership, the National Credit Union Administration (NCUA)—the prudential regulator of federally chartered credit unions and insurer of most state and all federally chartered credit unions—and state credit union regulators. As proposed, an entity would be a PBE if it meets any of five defining criteria presented in the proposal.

We urge FASB to work closely with regulatory agencies that oversee non-public / private entities, including financial institutions that are required to adhere to U.S. GAAP so that eligible credit unions will be able to take full advantage of any appropriate flexibility in financial reporting.

As always, we appreciate the opportunity to respond to this proposal. We will be happy to respond to any questions regarding these comments.

Sincerely,

Don Cohenour President

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