

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

RE: File Reference No. 2012-200
Sent via email: director@fasb.org

September 25, 2012

The main purpose of this letter is to share with FASB our credit union's concerns about the FASB's Proposed Accounting Standards Update on *Disclosures about Liquidity Risk and Interest Rate Risk* as it relates to the credit union industry.

We have several primary concerns, but the issue that we believe warrants the most attention is the that the guidance and proposed footnote for interest rate risk would potentially mislead the readers (relatively few, but include FHLB, mortgage underwriters, etc) of our audited financial statements. The proscribed format to disclose interest rate risk is archaic by today's more sophisticated interest rate risk models and does not provide sufficient information for a reader to ascertain any substantive opinion of the interest rate risk profile of the credit union.

Additionally, we do not believe the recipients and end users of our financial statements would be aided in any fashion by the information. Users of our financials are not sophisticated investors and are not making an investing decision based on our financial statements. It is our opinion the proposed footnote would serve no beneficial purpose. In fact, we believe it would have no value to any past recipient or user of our financial statements and simply not relevant to the typical purpose of audited financial statements in the credit union industry. Any party we share information about financial performance and interest rate risk issues would have access to far more meaning and full analysis (our regulators, other business relationships, etc).

When you factor in the additional costs that would be incurred in the preparation and eventual third party audit, we believe that while the proposal may have other valid purposes, it should not be applied to the credit union industry.

Sincerely,

David D'Annunzio, CPA
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