Matthew R. Weaver, Student

1530 W. Bradley Ave. Peoria, IL 61606



April 29, 2009

LETTER OF COMMENT NO.

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Proposed Statement of Financial Accounting Standards, The Hierarchy of Generally Accepted Accounting Principles, a replacement of FASB Statement No. 162 (File Reference No. 1690-100)

Dear Mr. Golden:

I appreciate the opportunity to comment on the aforementioned proposed FASB Statement, The Hierarchy of Generally Accepted Accounting Principles, a replacement of FASB Statement No. 162 ("ED" or "proposed Statement"). As a student, I greatly appreciate the Board's efforts to consolidate GAAP into one source. I feel that this two-level system will make GAAP more understandable to both the laymen and the accounting professional. I believe this is a well thought out proposal as supported by my comments to your questions below.

1. AICPA TIS Section 5100, paragraphs 38-76, would be applied prospectively for revenue arrangements entered into or materially modified in annual periods beginning on or after December 15, 2009, and interim periods within those years. Do constituents agree with the transition provisions for nonpublic entities that had not previously applied this guidance? Please explain your answer.

Yes, it is appropriate that these provisions be applied prospectively. Changing GAAP is not the purpose of this provision, therefore applying these changes prospectively is appropriate. This allows for the implementation of this statement without placing any undue burden on nonpublic entities that have not previously applied this guidance.

2. Do constituents agree with the Board's conclusion that this proposed Statement would not change GAAP except as described in Question 1? If not, please provide specific examples of the changes caused by this proposed Statement.

I cannot think of any reason nor have I come across anything while using the Accounting Standards Codification (ASC) to make me feel that GAAP is changed by this Statement.

3. Do constituents agree with the July 1, 2009, effective date for this proposed Statement? If not, please provide a detailed explanation of the reason(s) for extending the implementation period.

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Yes, I feel that this is a very appropriate date for the implementation. July 1, 2009 is also the date for the approval of the ASC. This seems very fitting that both of these be implemented on the same day. This allows for the codification to go into effect and for it to gain the appropriate authority to support it all at the same time.

This date is quickly approaching though and might not be enough time for some individuals and businesses. I would propose that the official date for implementation be January 1, 2010 with an option for early implementation for those who are willing and ready to start implementing on July 1, 2009.

Other comments:

I think that by bringing the GAAP Hierarchy down to just authoritative and non-authoritative sources makes the research process much more efficient. Individuals will be able to conduct all of their research on one database and will no longer need to worry about whether there is a more authoritative source than what they have found now that they will have equal standing. This should cut down the time it takes to conduct research and hopefully cut down on the number of errors that occur as well.

The research process also becomes more efficient due to the fact that individuals will only need to learn one system. While I am sure other systems will still be available, they will most likely exist as more of just a way to receive interpretations of what is said in the ASC. During my educational career, I have had to learn several different accounting database systems which create a waste of time because it requires learning to do the same thing on a variety of different systems to prepare us for whatever system our employers might use.

This is also a great step towards convergence with IFRS. This brings US GAAP into one location from one authoritative source much like IFRS. The various groups involved with accounting standard setting for US GAAP need to get used to working together more closely and this could be a very useful step in that direction. This is an important step that needs to be taken if IFRS is going to be implemented on schedule.

The aspect that I currently have concern with is the potential cost. The codification process was originally to be completed in January 2009 and was free for that time period and has continued to be until it is officially approved, which is currently scheduled for July 1, 2009. Most large businesses will most likely not have any trouble with purchasing access to the database but some smaller businesses could have some trouble with this. I was required to purchase a copy of the FARS software for class work and I have seen how costs for such things can be very burdensome on students. If this is going to be the only place to receive proper accounting guidance then it should be free so as to make access to it available to everyone. Everyone is required to follow these rules therefore everyone should have access to these rules much like the Tax Codes.

Sincerely,

Matthew R. Weaver