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**Sent:** Thursday, May 23, 2013 10:49 AM  
**To:** Director - FASB  
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**Subject:**

May 22, 2013

Regarding File Reference No. 2012-260 FASB needs to exclude credit unions from this rule. Credit union losses over the last 35 years plus have approximated around 50 basis points. This happened before we had modern risk measurements, credit reports, instant communications and other modifications in lending. Our loans are predominately consumer loans and some marginal loans to our members businesses. The cost for small institutions to implement this proposal is unnecessary and will damage them in a terrible economy. I often say if you want to eliminate us just go ahead and do it, rather than by a thousand cuts. Someday people of good will will create a cooperative like a credit union to replace us when you do force us out. FASB needs to be concerned with large banks and others that have financial statements that provide information to outside parties, credit unions have members who never ask for financial statements which are posted in every location and available if asked for. I know I am a CEO where those request would come. We already have a complex and difficult time trying to properly abide by FASB and regulator reporting rules we do need or want more troubles.

Greg Storch USE Credit Union

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