



VIA E-MAIL: director@fasb.org

September 20, 2013

Technical Director
File Reference No. 2013-310
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Dear FASB Board:

Re: Exposure Draft 'Definition of a Public Business Entity'

Alaska USA appreciates the opportunity to submit comments in response to the proposed definition of a "Public Business Entity." Alaska USA is a federally chartered credit union with \$5.4 billion in assets, serving over 480,000 members throughout the United States.

As a financial cooperative, our members and other interested parties depend on the financial statements we prepare to help them determine the continuing viability of the organization, versus providing them the market value of the organization at a point in time.

We concur that an entity that issues unrestricted securities in any form to capitalize the business is a "Public Business Entity." In our view, a public entity issues financial statements that are primarily used by investors to determine that entity's value. Non-public entities' financial statements are used by parties interested in determining those entities' continuing viability. The proposed definition of a "Public Business Entity" conforms to our views on the basic difference between a public versus non-public entity.

Alaska USA agrees with the FASB Board's reasoning that all financial institutions should not be automatically included in the definition of a 'Public Business Entity' just because their financial statements are available to the public as a result of regulatory filings.

We recommend that the FASB Board undertake a subsequent review to examine and amend existing U.S. GAAP to conform to the new proposed definitions and align the related guidance accordingly.

Thank you for this opportunity to comment. This is an important and positive step forward in the evolution of GAAP in the United States.

Sincerely,

A handwritten signature in blue ink that reads "Norman P. West".

Norman P. West
Chief Financial Officer