



LETTER OF COMMENT NO. 2

From: Ellen Quinby [mailto:egquinby@uncg.edu]

Sent: Tuesday, April 28, 2009 1:17 AM

To: Director - FASB

Subject: Comments on Exposure Draft for Amending FAS 162: The Hierarchy of GAAP

To The Board:

As a Master's of Accounting candidate at the University of North Carolina at Greensboro, I have recently been exploring and utilizing the new Accounting Standards Codification in my Professional Accounting Research course and discussing it in other courses. I am emailing in response to the question regarding July 1, 2009 as the effective date for the proposed implementation of this amendment.

I agree that July 1, 2009 is an appropriate date for the Codification to be implemented as the primary authority of GAAP. In my observation and use of it in the last three months or so, I have found it to be a very user-friendly, comprehensive, and accessible way to retrieve information from statements, pronouncements, etc. in my accounting education. The Codification's structure is very organized, and I appreciate how general accounting topics and issues are arranged almost like a reference text (by assets, equity, expenses, etc.). To date, I have used the Codification to facilitate my research for cases and other various projects in class, and I especially enjoy the accessibility and functionality of the Master Glossary and the Cross Referencing tools. As a student, I find it very helpful to have such a strong, comprehensive reference tool that is so accessible and doesn't require an expensive subscription.

From the viewpoint of an individual who is consistently conducting accounting research for numerous assignments, or even for personal gain, I definitely feel that the proposed implementation date is appropriate for the Codification. So many individuals conduct their research online in recent years, it only makes sense to ease the situation by providing an inclusive, complete source, essentially an online accounting encyclopedia, for primary accounting authoritative literature. Some may say that it is not appropriate to implement this amendment because there is not enough time before the proposed date to publish a physical copy similar to other FASB publications. However, as a young adult in academia who must spend a lot of time conducting such research, I personally feel that the sooner the public is able to access all of this information online, quickly and efficiently, then the sooner the FASB will be able to implement updates to certain literature and waste less time and natural resources in the process.

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