

October 31, 2012

Technical Director
File Reference No. 2012-230
Financial Accounting Standards Board
401 Merritt 7
Norwalk, CT 06856

**RE:** Michael V. Beall, Esq., - File Reference No. 2012-030 Proposed Private Company Decision-Making Framework

To Whom It May Concern:

On behalf of the 1.3 million credit union members, the Missouri Credit Union Association (MCUA) would like to take this opportunity to express our views on the proposed amendments to the Financial Accounting Standards Board's (FASB) proposal regarding Private Company Decision-Making Framework. We urge FASB to consider that the credit union business model is quite different from that of publicly traded companies.

Credit Unions have undergone numerous regulatory changes in the recent years. MCUA asks for an 18-month deferral beyond the first annual period required for public companies to adopt new guidance. During this time of continuing regulatory pressure, credit unions need time to successfully implement such changes as those proposed.

We appreciate FASB's intentions to define a nonpublic or private entity in future proposals. Including financial institutions within the definition of private company, as FASB has done in its tentative decision, is highly recommended. The recently created Private Company Council (PCC) will use such definitions in determining the exceptions to the Generally Accepted Accounting Principles (GAAP). MCUA strongly disagrees with FASB's belief that private companies should apply industry-specific accounting guidance in the same way as public companies within the same industry. We recommend that FASB exclude credit unions from such a requirement.

In addition, we believe that allowing private companies to choose which private-company exceptions to apply will have negative ramifications on the process. We understand FASB's intent to create flexibility; however, we believe that an all or nothing approach would better serve everyone's purpose. We believe the proposed options will create confusion and inconsistency.

As always, we appreciate the opportunity to respond FASB's proposed amendments. We will be happy to respond to any questions regarding these comments.

Sincerely,

Michael V. Beall, Esq. President/CEO

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