



August 14, 2006

Technical Director – File Reference 1310-100
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Via e-mail: commentletters@pcf.org

Dear Sir or Madame:

The Association of Corporate Credit Unions (“ACCU) appreciates the opportunity to provide comments in response to the Invitation to Comment (invitation) published by the Financial Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA) on the proposal to improve the reporting process for private companies. By way of background, ACCU is the primary trade association for 29 of the country’s corporate credit unions located around the country. Corporates provide liquidity, investment products, payments settlement and other financial services to the nation’s federal and state-chartered credit unions.

The ACCU supports FASB and the AICPA’s willingness to evaluate their processes for developing standards which take into consideration private company financial statement users. As you are aware, financial statements of public companies are intended for the use of investors while private companies, such as Corporate Credit Unions, do not share in this audience. The differences between the audience of private and public companies are significant but we do not believe a separate standard setting process for private companies is necessary. We do believe that the implementation of principle-based standards could result in more relevant and “decision useful” information for both audiences and without having to issue separate sets of standards.

The ACCU also supports the establishment of the new 11 member committee to provide recommendations and assist FASB in understanding the perspective of private companies. While we support the committee’s establishment, we also believe that there should be only one standard setting body. As such, the committee should receive its direction and report to FASB.

Thank you for allowing the ACCU to submit this comment in response to the joint invitation from FASB and AICPA. Please feel free to call me if you have any questions concerning this issue.

Very truly yours,

Michael F. Canning, Esq., CAE
Executive Director