



**National Association  
of Federal Credit Unions**  
3138 10th Street North  
Arlington, VA 22201-2149

NAFCU | Your Direct Connection to Education, Advocacy & Advancement

January 22, 2013

Technical Director  
File Reference No. 2013-200  
Financial Standards Accounting Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

RE: File Reference No. 2013-200;  
Exposure Draft – Clarifying the Scope and Applicability of a Particular Disclosure  
to Nonpublic Entities

Dear Sir or Madam:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions, I write to you regarding the Financial Accounting Standards Board's (FASB) exposure draft clarifying the scope and applicability of a particular disclosure to nonpublic entities that resulted from the issuance of Accounting Standards Update No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The exposure draft, generally, seeks to clarify that the requirement to disclose "the level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2, or 3)" does not apply to nonpublic entities for items that are not measured at fair value in the statement of financial position but for which disclosure of fair value is required. As further discussed below, NAFCU supports the exposure draft's proposal because it makes clear that nonpublic entities that have total assets of \$100 million or more, or that have one or more derivative instruments, are exempt from the disclosure requirement.

America's credit unions serve approximately 94 million people. As member-owned not-for-profit cooperative entities, they are motivated by meeting their members' needs and providing quality service, not by profit. Thus, every dollar they use to comply with regulations and accounting standards is a dollar they cannot use for the greater good of their members. We support FASB's efforts and encourage FASB to use the tools it has at its disposal to simplify and clarify disclosure requirements wherever possible.

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NAFCU appreciates the opportunity to comment. Should you have any questions or concerns, please feel free to contact me at [chunt@nafcu.org](mailto:chunt@nafcu.org) or (703) 842-2234 or Angela Meyster, NAFCU's Regulatory Affairs Counsel at [ameyster@nafcu.org](mailto:ameyster@nafcu.org) or (703) 842-2272.

Sincerely,

A handwritten signature in cursive script that reads "Carrie R. Hunt".

Carrie R. Hunt  
General Counsel and Vice President of Regulatory Affairs