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August 15, 2006

Lawrence W. Smith
Director
Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: FASB-AICPA Joint Exposure Draft (Ref. 1310-100)

Dear Mr. Smith,

The Georgia Credit Union League (GCUL) appreciates the opportunity to comment on the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA) proposal to improve the private company financial reporting process. As a matter of background, GCUL is the state trade association and one member of the network of state leagues that make up the Credit Union National Association (CUNA). GCUL serves approximately 188 credit unions that have over 1.7 million members. This letter reflects the views of our Regulatory Response Committee, which has been appointed by the GCUL Board to provide input into proposed regulations such as this.

Summary of GCUL's Position:

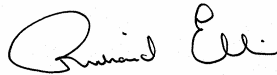
GCUL supports FASB's and AICPA's decision to reassess their processes for developing standards that meet the needs of users of private company financial reports. We also agree with the project objective to not create a separate set of GAAP requirements for smaller companies. Therefore, we encourage FASB to implement a cost-benefit comparison on the economic impact new standards will have on smaller private companies and to fully gauge whether new rules are necessary or the resulting processes would be of benefit to the users of private company financial reports.

We support the decision to form a new 11-person committee to improve the financial reporting process for private companies. The committee will serve as an additional resource to FASB to further ensure that the views of private company constituents are

incorporated into the standard-setting process. We support this measure and believe that the degree of expertise and time commitment required of committee members will necessitate compensation.

Thank you for the opportunity to comment on the proposal to improve the private company financial reporting process. If you have questions about our comments, please contact Cynthia Connelly or me at (770) 476-9625.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Richard Ellis". The signature is written in a cursive style with a large initial "R" and "E".

Richard Ellis
Vice President/Credit Union Development
Georgia Credit Union League