The Bank of Tampa

BROKERAGE SERVICES THROUGH
FISERY INVESTOR SERVICES, INC.
MEMBER NASD/SIPC

POST OFFICE BOX ONE TAMPA, FLORIDA 33601-0001

R. Fenn Giles, Jr. EXECUTIVE VICE PRESIDENT

BAYSHORE OFFICE 601 BAYSHORE BOULEVARD TAMPA, FLORIDA 33606 (813) 872-1239 FAX (813) 254-5024 FGijes@bankoftampa.com

October 28, 2004

Letter of Comment No: /
File Reference: EITF03-1A

Financial Accounting Standards Board

Attention: Director Reference: EITF 03-1

Dear Sirs,

We would like to share our thoughts and position on the proposed EITF 03-1 and briefly outline the potential negative impact it would have on us as well as the Banking Community.

The proposed regulation appears to be aimed at defeating the purpose of "available-for-sale" securities, which should precisely be to be available-for-sale. Transaction limitations, in the form of penalties, restrictions, and pledges would effectively make these portfolios "unavailable-for-sale". Portfolio management ability would be limited. Managers would be hesitant to sell at a loss, because of the possibility of tainting and uncertainty as to what exactly triggers tainting. The current definitions are too broad. There would be a hefty cost to us to monitor and comply. It would impair the liquidity of our Bank. It would penalize losses but would not give us credit for any reversals or subsequent appreciations. The regulation comes too quickly and too soon to be effectively implemented. Our guess is that the regulation, if ever implemented, would make the AFS category less and less popular over time as portfolio managers would dump securities in the "held-to-maturity" bucket, or choose to maintain a trading account, which essentially receives similar treatment as the proposed AFS category. Finally, the regulation is aimed at smaller institutions such as Community Banks, which rely more heavily on their portfolios for funding.

In summary, we would hope that the proposed new rule does not come to fruition.

If you have any questions, do not hesitate to give us a call.

Fenn Giles, Executive Vice Presiden

Andrey Niantchev, CFA, Investment Officer

Mesnel