BUSEY BANK URBANA

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* E I T F O 6 G 4 D A *

LETTER OF COMMENT NO. 34

July 27, 2006

Mr. Lawrence W. Smith Chairman of Emerging Issues Task Force Financial Accounting Standards Board 401 Merritt 7 Norwalk, CT 06856-5116

Dear Mr. Smith:

This letter is being provided by Busey Bank to comment on Emerging Issues Task Force (EITF) Issue No. 06-4, Accounting for the Deferred Compensation and postretirement Benefit Aspects of Split-Dollar Life Insurance. Busey Bank currently has in place Endorsement Split-Dollar Life Insurance Policies on many of its key Officers. This is obviously an important benefit to our Officers, many of whom have devoted a majority of their careers to the Busey Organization.

Busey Bank purchased most of these policies in 2001. Since that time, they have been accounted for with no liability recognition. The benefit payment awarded to the Officer and paid to his beneficiary under an endorsement split-dollar arrangement is made directly to the beneficiary by the insurance carrier at the time of the insured's death. Busey Bank does not have an obligation to pay any benefit under the agreement. Thus, it does not seem appropriate for Busey Bank to book a liability which is clearly that of the insurance company. By booking this liability, we feel that it would generate misleading financial information to our Shareholders.

This approach in creating misleading liabilities on our organization's balance sheet seems antithetical to the fine work FASB has done over the years in creating transparent statements to investors and the public.

Thank you for the opportunity to comment on this issue.

Sincerely,

Dave Kuhl Chairman & CEO