

October 9, 2008

VIA EMAIL: director@fasb.org Mr. Russell G. Golden

FASB Technical Director



LETTER OF COMMENT NO. 54 F

Dear Mr. Golden.

As a Bank Director, I too would like to provide a comment regarding FASB Statement No. 157 on fair value accounting along other bank management team and directors across this great country. The impact that this is having on our community bank, Waccamaw Bank which has \$550 million in assets, and other community banks is tremendous and was an event that has been predicted by many financial experts before implementation to have the potential for volatile swings in company earnings.

Like many other community banks, we have securities in North Carolina counties within the region insured by companies involved in subprime lending. These securities now run the risk of being written down as a result of the decline in the ratings of the insurance company when the underlying counties are quite sound. There are many other securities within our portfolio including corporates and mortgage backed securities that are performing as agreed and show no signs of material weakness whatsoever, but due to the unstable market conditions they could be subject to the "other than temporarily impaired" regulations within the coming months. At times, there has been no market at all for some of these securities.

When the mark to market was approved in the aftermath of Enron, the markets were efficient and times were good. However, we are in a far different world today and the accounting principles that have been implemented will only serve to cause great losses which will weaken the strength of our nation, costs tens if not hundreds of thousands of jobs and tens of thousands of businesses to fail. I know that all bank management and Board members support transparency, whereby community banks run their own unrealized losses through their capital accounts which is transparent to all parties involved in bank investing, but the justification of suspension of mark to market is necessary and would ask that you suspend mark to market and "other than temporarily impairment" rule until such time as they can be thoroughly evaluated and studied in such an unstable market.

Please take action quickly and decisively to remove these accounting standards so we can restore faith in the financial systems of America.

Sincerely,

Murchison "Bo" Biggs Board Member.