

February 25, 2009



LETTER OF COMMENT NO. 14

Technical Director
Financial Accounting Standards Board
301 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

File Reference: Proposed FSP FAS 107-b and APB 28-a (*Interim Disclosure about Fair Value of Financial Instruments*)

Dear Technical Director:

Our bank appreciates the opportunity to comment on the Proposed FSP FAS 107-b and APB 28-a (*Interim Disclosure about Fair Value of Financial Instruments*). We are a locally owned community bank with total assets of \$538 Million and have been in business since 1895. In addition, we are a non-publicly traded institution. We have a Holding Company with one bank subsidiary.

We do not support the FASB's Proposed FASB FSP FAS 107-b and APB 28-a and we urge you to reject the proposal until more discussion takes place regarding the costs of providing this information, including the time required to prepare the information, can be assessed. We believe, from a cost/benefit perspective, the costs of providing this vast amount of information on a quarterly basis greatly exceed the value that is derived by such disclosures for our banking institution and our financial statement users.

Each year-end, we utilize approximately ten to twelve hours in complying with the current disclosure requirements of SFAS 107. However, per our investor and customer relations departments, we do not receive any inquiries and follow-ups to our annual reports. Since the passage of FASB 107, we have not had any shareholders inquire or indicate that these disclosures provide any additional value in analyzing our financial statements. With this in mind, we believe there will be little incremental benefit derived from such information provided on a quarterly basis.

Thank you for your attention to these matters and for considering our views.

Sincerely,

Kevin R Mullins

Digitally signed by Kevin R Mullins
DN: cn=Kevin R Mullins, o=Monticello Banking Company, ou,
email=kmullins@ebank.ky, c=US
Reason: I am the author of this document
Date: 2009.02.25 21:41:28 -05'00'

Kevin R Mullins
EVP & Chief Financial Officer
Monticello Banking Company
Monticello, KY 42633
kmullins@ebank.ky