



LETTER OF COMMENT NO. 51

**Subject:** FW: File Reference: Proposed FSP EITF 99-20-a  
**Importance:** High

**From:** Charles Chastain [mailto:cchastain@SpiritBank.com]  
**Sent:** Monday, December 29, 2008 11:03 AM  
**To:** Director - FASB  
**Cc:** Albert 'Kell' Kelly; Stacie Gentry  
**Subject:** File Reference: Proposed FSP EITF 99-20-a  
**Importance:** High

December 29, 2008

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

Dear Technical Director:

SpiritBank appreciates the recent focus of the Financial Accounting Standards Board (FASB) on the important issue of "other than temporary impairment" (OTTI). 2008 has been a challenging year for the financial services industry. Accounting concerns related to the proper valuation of assets have reached a critical stage. Financial institutions are not looking for a hand out in requesting this amendment but rather an adjustment that aligns accounting practices with the markets they are attempting to quantify.

We support the FASB's Proposed FASB FSP EITF 99-20-a, *Amendments to the Impairment and Interest Income Measurement Guidance of EITF Issue No. 99-20*. We urge you to issue the proposal in final form, to be effective for December 31, 2008 financial reporting.

We support the proposal as a first step toward improving the application of OTTI. Further, we appreciate the FASB's sensitivity to and recent decision to examine additional problems relating to OTTI. We are in agreement with the American Bankers Association on the FASB proposal, dated December 28, 2008, which supports the requests that additional OTTI concerns be addressed for year-end 2008 reporting. OTTI has been controversial for many years, and we believe it would be more meaningful to use a model based on credit impairment rather than on market values. Because of the significance of the problems with the application of OTTI in the current market environment, we believe changes to these practices are critical for year-end 2008 financial reporting.

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

Sincerely,

Charles Chastain

12/29/2008

Branch Administration, SVP

**SpiritBank**

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12/29/2008