## **Bancorp**South

December 29, 2008



LETTER OF COMMENT NO. 92A

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

Via email: director@fasb.org

File Reference: Proposed FSP Emerging Issues Task Force (EITF) 99-20-a (Amendments to the Impairment and Interest Income Measurement Guidance of EITF Issue No. 99-20)

Dear Technical Director:

BancorpSouth, Inc. appreciates the concentration of the FASB on the important issue of "other than temporary impairment" (OTTI).

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, which would amend EITF Issue No. 99-20 (Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests That Continue to Be Held by a Transferor in Securitized Financial Assets). We are of the opinion that the proposal should be issued in final form, to be effective for December 31, 2008 financial reporting.

We support the proposal as an initial step toward improving the application of OTTI, and we support the FASB's recent decision to examine additional problems relating to OTTI. We agree with the letter from the American Bankers Association to the FASB on the proposal, dated December 28, 2008, which supports the proposal and requests that additional OTTI concerns be addressed for year-end 2008 reporting. With current market conditions magnifying problems with the determination of the existence of OTTI, we believe changes to these practices are of paramount importance for year-end 2008 financial reporting.

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

Sincerely

L. Nash Allen, Jr. Treasurer and

Chief Financial Officer