

CHESAPEAKE BANK

POST OFFICE BOX 1419
KILMARNOCK, VIRGINIA 22482

March 2, 2009

JEFFREY M. SZYPPERSKI
CHAIRMAN, PRESIDENT & CEO

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



LETTER OF COMMENT NO. 28

Via email: director@fasb.org

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

Dear Technical Director:

We at Chesapeake Bank appreciate 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 \$580 million community bank located in the Tidewater area of eastern Virginia. Our holding company shares are traded in the over-the-counter market, and we have significant investments in mortgage-backed and municipal securities.

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

Each year-end, we utilize the services of an outside investment consulting firm and independent auditors in complying with the current disclosure requirements of SFAS 107. Their assistance with our annual fair value disclosures represents a significant portion of their combined \$110,00 in annual fees. However, per our investor and customer relations departments, we receive very few inquiries and follow-ups to our annual reports. 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 consideration.

Sincerely,



Jeffrey M. Szyperski
Chairman, CEO & President

JMS:sld

March 3, 2009

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

Via email: director@fasb.org

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Thank you for your consideration.

Sincerely,

/s/ Paul L. Wegkamp, Jr., CPA
Controller
Chesapeake Bank
Kilmarnock, VA