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September 16, 2010

Mr. Russell Golden  
Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
P. O. Box 5116  
Norwalk, CT 06856-5116

Re: Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities

Dear Mr. Golden:

Thank you for the opportunity to comment on the draft "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities." As a bank investor and a community bank board director, I am writing to express my deep concerns and opposition to the portion of the proposal that requires all financial institutions to be marked to market. The requirements in the proposal introduce complexity that we, as investors, do not need or want.

In your proposal, banks must record loans on the balance sheet at their market value. Never has market value of loans been part of a discussion with bank management in regard to financial results. As an investor, my concern relates to how well the loans are performing. Fair value is not the appropriate measurement for loans.

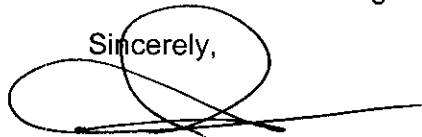
If there is a problem in repayment of a loan, the bank's process is to work the problem out with the borrower rather than sell the loan. So, even if it were easy to find a market value, that market value is irrelevant, since the bank would not sell the loan.

What cost and resources would need to be dedicated to producing and auditing such data? The increase in the cost of capital and in higher operational costs may eventually drive out product offerings that may be subject to greater fair value volatility; i.e., loans with long-term, fixed interest rates, or to those with lower credit scores or drive up the rates offered.

With this in mind, please consider dropping the proposal for mark to market value from consideration by the Financial Accounting Standards Board.

Thanks for considering my views.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

Dennis Bohnert