

September 21, 2010

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

Dear Mr. Golden:

I am writing to express opposition to the FASB proposal to apply fair value accounting to all financial instruments, including loans. First Bank of Owasso is a \$225 million state chartered institution in Owasso, Oklahoma. We hold about \$192MM in commercial loans.

None of our commercial loans are sold. In fact, except for the guaranteed portion of some SBA loans, there is no ready market for any of our loans. Estimating the value of something which will be held to maturity and for which there is no ready market is a meaningless exercise. Imposing such a requirement would be incredibly time consuming, very difficult and result in only a guess. Periodic changes in "perceived" market value reflected on the balance sheet would cause changes to capital. Changes to capital cause regulatory concerns. The last thing community banks need is a run on banks resulting from a value fluctuation on an asset that will never be sold.

We are privately held and there is a very limited market for our shares. Imposing these standards on privately held banks serves no useful purpose.

We respectively request that the fair value section of the exposure draft be dropped.

Sincerely,

FIRST BANK OF OWASSO

Dominic Sokolosky

President

PO Box 1800

Owasso, OK

74055

918.272.5301

fax 272.8200

www.firstbank.net

Member FDIC