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Comment Letter No. 2159

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Member FDIC | Equal Housing Lender

Uinta Bank

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September 27, 2010

Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Dear Ladies and Gentlemen:

Very rarely do I write any letters about regulatory proposals or accounting issue proposals, but this is an issue on which I feel compelled to comment.

This bank is approximately $76 Million in Total Assets. It has two offices in Uinta County, Wyoming and has been serving the area since its formation in 1919. Uinta County is basically a rural place with a population of approximately 21,000.

The proposal by the Financial Accounting Standards Board requiring so called "fair value" or "market value" accounting makes no sense, especially common sense, for Uinta Bank.

Uinta Bank did not avail itself of any of the recent programs such as TARP, or the programs offered by the F.D.I.C. or the Federal Reserve. We did not need to. We dutifully paid the F.D.I.C. assessments which paid for the foolishness of both the banking industry and the United States Congress. Uinta Bank will not get a government bailout because it's not "too big to fail." (Too bad Glass-Steagall was repealed!!!). It seems that the banking industry is determined to repeat the mistakes of the past.

Uinta Bank does not own any derivatives; does not engage in trading activities; does not sell its loans; does not "trade" its liabilities or anything else of a like nature.

Uinta Bank does pay extremely high fees to accounting firms; extremely high fees for Sendero Reports; extremely high F.D.I.C. assessments for deposit insurance; as well as fees and other out-of-pocket costs directly and indirectly associated with regulatory examinations and requirements.

I have been involved in the banking arena for 40 years and over this time have seen operational costs skyrocket due to rules that make no sense for small banks. One clear example is the gyrations we go through to calculate the ALLL. Forty years ago, a bank did a simple calculation based on the bank's gross loans – 1.25% to 2.00% of gross loans depending on the judgment of the bank in the quality of the loan portfolio. Now, it's mumbo jumbo to reach the same conclusion. As the recent spate of bank failures demonstrate, the implementation of FAS 114 and FAS 5 did not protect the F.D.I.C.'s bank insurance fund one bit.

Uinta Bank is not a public company. Implementation of this proposal will not "protect" any of the shareholders (investors) of Uinta Bank.

The adoption of your proposal will do nothing to prevent bank failures. Bank failures are the direct result of bad loans – not the "fair value" of deposits or the "fair value" of loans. How would this proposal treat the "fair value" of a loan's collateral? How would the "fair value" of an unsecured loan be determined? I could go on and on but it would do no good.

However, I do have a suggestion:

> Move your headquarters away from the east coast to middle America where common sense is more in vogue.

Very sincerely yours,

F. Walter Riebenack

F. Walter Riebenack
Chairman/CEO

FWR/mb