

From: Jerry Wischer [<mailto:jwischer@ovbank.com>]
Sent: Thursday, August 10, 2006 6:16 PM
To: John Richter
Subject: Accounting for Split Dollar Life Insurance

I realize that this correspondence is dated after the announced period for comments, but I feel compelled to let you know the consequences of your proposed accounting treatment on the employees of our community bank.

Ohio Valley National Bank purchased BOLI insurance in March 2005 and assigned part of the proceeds to a group of 20 individuals. Besides the fact that the proposed accounting does not reflect a true liability of the bank, it will have great impact on our employees.

There is a very good chance that, if the proposed method of accounting is implemented, the bank will merely cancel this valuable benefit, so that no ones benefits will become fully vested at age 65. What a shame!!

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