PEACHTREE BANK

July 24, 2006



VIA EMAIL (director@fasb.org)

Director Financial Accounting Standards Board Emerging Issues Task Force

RE: <u>EITF0604 – Comment Regarding Accounting for Deferred Compensation and</u>
Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements

To Whom It May Concern:

This proposed rule change is makes no sense. It doesn't make sense that we would have to book an expense <u>twice</u> for the same benefit – once for the mortality charges and once for the preretirement accrual – both of which represent the present value of the expected death benefit. When the insurance company pays this upon the death of the insured, the Bank will simply re-coup the expense for a risk it never had.

Please reconsider.

Sincerely,

Harvey N. Clapp

President

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