----Original Message----

From: John Westwood [mailto:JWestwood@sbsu.com]

Sent: Thursday, August 03, 2006 2:04 PM

To: Director - FASB Subject: comments

Director

Financial Accounting Standards Board Emerging Issues Task Force

RE: EITF0604-Comment Regarding Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements.

Dear Sirs:

Our Bank is a community bank in Southern Utah. In the late 1990's, we began offering the BOLI products as an incentive to retain management officers. We are informed that the EITF is proposing a change to accounting for split-dollar life insurance benefits. We are concerned about the impact this will have on our Bank and its benefit plans.

Life insurance policies were purchased by the Bank and top management officers were insured and will remain insured even after retirement. We are fortunate to have the quality of officers that we do have. The policies were purchased to guarantee and fund those benefits.

Each month our BOLI vendor supplies us with asset accounting information that shows the interest credited, as well as the costs of insurance. Because we are recognizing the income and expense on these assets currently, must we also recognize these expenses a second time with this accounting change? I am having a difficult time of understanding the accounting change.

Enron hurt much more than themselves. Benefits may have to be limited or withdrawn.

Thank-you for your time.

John R. Westwood

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