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LETTER OF COMMENT NO. 52

August 1, 2006

VIA EMAIL (director@fasb.org)

**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**

To Whom It May Concern:

I always appreciate politicians and regulatory bodies who work tirelessly to correct all of the injustices in the world. Sometimes, I think it is prudent to stop, take a step back, and take a deep breath before running to the cliff and taking the big dive. I believe that this proposal is off the mark.

We are a small community bank that has tried to provide some benefits to our employees. The proposed rule would make this option unaffordable for our bank. In the long run, what have you accomplished? We have less of a benefit package to offer our employees and yet the "big guys" with limitless resources can gobble up our employees because they offer a better and more competitive benefit package. We are trying to do something good and you folks are stirring the pot with a stick that should be used to knock some sense into your heads.

It doesn't make sense that we would have to book an expense twice for the same benefit—once for the mortality charges and once for the pre-retirement accrual—both of which represent the present value of the expected death benefit.

Sincerely,

**Gordon Wadsworth
President & CEO**