

Corporate Office host W. Second Street

Kaukauna, WI 54130-2499 Phone (920) 766-4646 www.eastwis.com December 29, 2008

Technical Director Financial Accounting Standards Board 301 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

LETTER OF COMMENT NO. 161

Via email: director@fasb.org

File Reference: Proposed FSP EITF 99-20-a (Amendments to the Impairment and Interest Income Measurement Guidance of EITF Issue No. 99-20)

Dear Technical Director:

Our bank appreciates the recent focus of the Financial Accounting Standards Board (FASB) on the important issue of "other than temporary impairment" (OTTI).

We urge you to issue the proposal in final form, to be effective for December 31, 2008 financial reporting.

We support the proposal as a first step toward improving the application of OTTI, and we appreciate the FASB's recent decision to examine additional problems relating to OTTI. We also request that additional OTTI concerns be addressed for year-end 2008 reporting. We believe it would be more meaningful to use a model based on credit impairment rather than on market values. Because of the significance of the problems with the application of OTTI in the current market environment, we believe changes to these practices are critical for year-end 2008 financial reporting.

Thank you for your attention to these matters and for considering our views.

Sincerely,

Lee J. Schmalz

President

Other Locations

Appleton Office

501 E. Wisconsin Avenue Appleton, WI 54911-4872 Phone (920) 731-5858

Little Chute Office

1805 E. Main Street P. O. Box 247 Little Chute, WI 54140-0247 Phone (920) 759-0532

Freedom Office

N3947 Columbia Avenue Kaukauna, WI 54130-7553 Phone (920) 788-6341

**Kimberly Office** 

220 W. Kimberly Avenue Kimberly, WI 54136-1410 Phone (920) 788-3522

Greenville Office

W6318 Wisconsin Avenue Suite #4 Greenville, WI 54942-8607 Phone (920) 757-9770