From: John Pierschbacher
To: FASB directors

Subject: File reference 1810-100

Date: June 7, 2010

Dear Sirs,

As an investor in bank stocks, I would like to express my total dissatisfaction with the Exposure Draft on Accounting for Financial Instruments and Revisions for the Accounting for Derivative Instruments and Hedging Activities. My dissatisfaction is summarized by the FASB statement that this exposure draft will give investors financial statements that more accurately present the financial condition and operations of companies.

I disagree with FASB's assumptions that this exposure draft would simplify, improve and provide consistency in financial reporting. Your assumption about fair value being a far better measurement than cost assumes that fair value can and will be fairly and consistently measured. I do believe that fair value has a significant amount of variability as compared to cost basis accounting and more sophisticated companies will take full advantage of this variability to positively affect their financial statements, while less sophisticated companies will not be able to afford these advantageous evaluations, thus making comparisons between companies' impossible and financial statements subject to more management judgment. FASB might make the argument that the external auditors will not allow this inconsistency to occur, but I differ. No matter how many rules FASB dictates, management and auditor judgment will be involved in the determination of fair value and these judgments will differ significantly between companies and auditing firms.

FASB also believes that fair value will bring consistency to the financial statements since some financial instruments are already valued at fair value on the balance sheet. I believe this concept is flawed and expanding a bad idea to provide consistency is not in the best interest of an investor. The concept of fair value should not be confused with reporting of proper or improper values. If charge offs and impairments are reported in a timely and honest manner, fair value would be a mute point for the majority of assets and liabilities on a company's financial statements.

Please rescind this exposure draft.

Sincerely,

John Pierschbacher