

From: [Bill Rowland](#)
To: [Director - FASB](#)
Subject: comment letter
Date: Friday, September 10, 2010 4:05:48 PM

Dear Sirs:

For the past twenty-one years I have been in the business of community banking, first as CFO and for the past eleven years as the CEO of First Mid-Illinois Bancshares, Inc., Mattoon, Illinois.

By way of background, First Mid is a \$1.4 billion community bank that is an SEC registrant.

Prior to joining First Mid, I spent twelve years as a practicing CPA with a firm now known as KPMG (it was Peat, Marwick, Mitchell & Co. at the time). While in public accounting, I spent the bulk of my time working with banks and savings and loan associations.

In the thirty plus years, I have been associated with banking and public accounting; I have never before seen an accounting pronouncement as foolish and ill conceived as the recent exposure draft dealing with market value accounting.

My objections to this proposed accounting standard are many, others have done a thorough job of articulating many of my concerns and I will not waste your time or mine repeating the words of others.

That said, my primary objection to this exposure draft is the imbedded notion that a financial institution's periodic performance should be a function of the estimated change in the perceived values of its primary earning asset (loans) and its primary funding source (deposits).

Not only is it impossible to determine such point in time values with any degree of economic accuracy, the notion itself flies in the face of the premise that an entity is a going concern absent evidence to the contrary.

Accordingly, I ask that you rethink the underlying logic behind this exposure draft and withdraw it from further consideration.

truly yours,

S. Rowland

Chairman and CEO,

Mid-Illinois Bancshares, Inc.

browland@firstmid.com

Very

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