

2 EAST COLUMBIA STREET FARMINGTON, MISSOURI 63640

BUS: (573) 756-6622 FAX: (573) 756-6628

EMAIL: customerservice@ozarksfederal.com

September 16, 2010

Mr. Russell Golden, Technical Director Financial Accounting Standards Board 401 Merritt 7, P.O. Box 5116 Norwalk, Connecticut 06856-5116

File Reference Number:

1810-100

Dear Sir:

Ozarks Federal Savings and Loan would like to express its opinion on the proposal to record all financial assets and liabilities at "fair value" on our balance sheet.

We are an 80-year old, mutual association with over \$175 million of loans in our portfolio containing adjustable rate mortgages; nearly all are secured with residential properties. We do not sell any of our originated commercial loans which wholly consist of apartment, duplex, condominium, and residential rental property loans.

There are few readers of our financial statements. We do not pay dividends. There is no active market for our commercial mortgage loans. The cost of estimating market value would be substantial; there is virtually no benefit to make us go to the expense of guessing about value in a nonexistent market. Since Tier 1 capital excludes fair value fluctuations, not even our regulator would benefit from us guessing about "fair value."

There are business enterprises that exist to manage and trade instruments and it makes sense to require those models to honestly assess fair value. To impose this albatross on community banks makes it much harder for this successful, innocent mutual thrift to compete in our communities during these troubled times.

Please withdraw this proposal. Marking loans to "market" is punitive when applied to community banks and will make credit more costly and less available to the small businesses and customers we serve--a consequence that our nation can ill afford.

Very truly yours,

Dennis E. McIntosh, President

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