

From: tpamperin@premiercommunity.com
To: [Director - FASB](#)
Subject: File Reference: No. 1810-100, "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities"
Date: Friday, September 17, 2010 5:32:44 PM

Thomas Pamperin
230 Mavis Road
Marion, WI 54950-9215

September 17, 2010

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

Dear Mr. Golden:

Thank you for the opportunity to comment on the exposure draft, "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities."

As President/CEO of Premier Community Bank, a banking institution in Marion, Wisconsin, with about \$210 million in total assets, I am writing to express my opinions on one specific provision of the exposure draft: Fair Value.

First of all, I am strongly opposed to the portion of the proposal that requires all financial instruments to be reported at fair (or market) value on the balance sheet.

We are a privately-held institution, owned by 140 shareholders in the community we serve. While our shareholders are knowledgeable about our industry and business, the concept of fair value means little to them and quite frankly makes no sense. They have expressed no desire to have further fair market value information and they would certainly not be pleased with the significant costs required to comply with this proposal.

Serving rural communities like we do requires us to have a complete and thorough relationship and understanding with our customers, leading to many accounts and services with each one. How would you propose I value a loan that has deposit, insurance and even community components to it?

As a CPA, I understand the concept behind your proposal. However, while it may be "technically" correct, for all "practical" purposes, it is the wrong proposal at the wrong time. Therefore, our bank respectfully requests that the fair value section of the exposure draft be dropped.

Thank you for considering my comments.

Sincerely,

7157542535
President/CEO
Premier Community Bank