

559 – Fifteenth Avenue South  
Naples, FL 34102  
September 27, 2010

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

File Reference: No. 1810-100

Dear Mr. Golden:

As a long-time investor in banks, I want to express my concerns regarding your proposal to mark loans to market. It is my informed opinion that this proposal would not improve financial reporting and would further drive up the costs associated with producing and auditing such data.

Under your proposal, banks would be required to record loans on the balance sheet at their market value regardless of how well those loans were performing and regardless of the bank's intentions relative to holding the loan. Since banks do not currently use fair values in managing their cash flows, it is probable that this proposal would require banks to hire additional staff and/or consultants to assist with estimating fair values and to pay significantly higher audit fees.

I am also concerned that this could require banks to change their business models. Because of the increased pressure on banks to reduce volatility, you could see banks shift their thinking away from a traditional banking model toward an investment banking model or limiting products to those that are sheltered from market volatility. The unintended consequences of your proposal are numerous, the most significant of which are the implications to overall economic growth.

Based on these and other concerns, I encourage you to abandon your proposal to mark loans to market. This is not a good time to be considering any changes that would further impair banks.

Please know that I am expressing these concerns not only as an experienced investor in banks but also as Chairman and CEO of First National Bank of the Gulf Coast. The bank has written its own opinion on the subject matter and I am writing separately with my comments as an investor.

Thank you for the opportunity to express my thoughts on this proposal. If you are interested in discussing these concerns further, I would be very happy to speak with you at your convenience.

Sincerely,



Gary L. Tice