From:	jim.fortner@centerpointebank.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:	Monday, September 20, 2010 11:43:16 AM

Jim Fortner
2500 Cascade Ave.
Hood River, OR 97031-1004

September 20, 2010

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

Dear Mr. Golden:

As Chief Financial Officer of CenterPointe Community Bank, a 3 year old community bank with $70 million in total assets located in the rural communities of Hood River and The Dalles, Oregon, I am writing to express my opinions on the fair value provisions of the exposure draft.

From my point of view, this provision makes absolutely no sense except perhaps within the confines of academic or theoretical discussion. Therefore I absolutely oppose the provisions that require financial instruments to be reported at fair value on the balance sheet.

In order to be as brief as possible, I have three key points to make in support of my negative position on the proposed changes:

1. My banks business is principally making business and agricultural loans in our local market and we hold these loans on our books for the full duration of the asset's expected life. We are not engaged in the selling of individual or portions of our loan portfolio. It does not make any practical sense for me to waste time to value our loan portfolio at a theoretical market value. To do so does no benefit for our management and board of directors in operating the bank, nor will it benefit our investors or even those customers concerned with the financial strength and stability of the bank.

2. Even if I wanted to "mark to market" these assets, by what means will I determine market value? There is no market really - only a hypothetical one. It will most certainly increase my operating costs as I will have to engage outside consultants who will derive some value - but from what approach to valuation? The approach my consultant takes will be different than the myriad of consultants attempting to market value loans for other banks. So, where is the cost/benefit to me and to the overall marketplace? What does this do for comparability of financial statements among all banks?

3. This provision, if implemented, will cause much variability and complexity that is simply unnecessary. My bank will have to spend a great deal of time and resources that it presently does not have, in order to

comply - not only in market valuing our primary asset - loans, but also in having to market value our liabilities. This will result in potentially continuous variability in our financial results but especially concerning is the potential variability of our capital and measurement of capital adequacy.

In closing, I urge the FASB to very carefully consider the comprehsieve and negative impact that would result from implementing its proposed Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities.

Thank you for considering my comments.

Sincerely,

541-308-1317
Chief Financial Officer
CenterPointe Community Bank