

September 28, 2010

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

Re: Proposed Accounting Standards Update

1. Accounting for Financial Instruments – Topic 825 and Revision to the accounting for Derivative Instruments and Hedging Activities – Topic 815.

Dear Mr. Golden,

I am the President and CEO of Century Bank of Kentucky, Inc., a community bank with \$100mm in assets located in Lawrenceburg, Ky. We are organized as a sub chapter S corporation with 38 shareholders.

Our business model, like most community banks, is to make and service loans to individuals and businesses who live in our community. We do not hold complex financial instruments, nor do we hold loans for resale in secondary markets. This is especially true for commercial loans where no secondary market exists. Loans are held to maturity and as loan values change due to delinquency or to a decline in the market value of collateral we make adjustments to the bank's loan loss reserve.

To propose that some arbitrary fair value standard could be imposed on financial institutions whose loan portfolio is composed of these types of credits is impractical, unfair, and just plain wrong. To require community banks to perform a complex, arbitrary calculation to periodically value their loan portfolio would place those banks at a disadvantage to the large mega banks who can more readily incur the cost for this process and whose shareholders are better suited to understand the results of the process.

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If this proposal is adopted in its current form, it will be very detrimental to community banks as it will increase their costs significantly and further hinder their ability to provide affordable credit as well as other banking services to their communities. I think that this proposal could even threaten the very existence of some community banks.

This proposal is ill suited and unfair to community banks, their customers, employees, and shareholders and I strongly urge the FASB to not proceed with the implementation of this proposal in its current form.

Thank you for the opportunity to comment on this proposal.

Sincerely,

G. Anthony Busserii President and CEO

CC: Thomas H. Smith, CPA Farmers & Humble, CPA'S 146 S. Main Street

Lawrenceburg KY 40342

M. Anthony Brusen