

Edward Payne CFO
Taylorsville Savings Bank, SSA
107 Main Avenue Drive
Taylorsville NC 28681

September 22, 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,

I am the CFO at a small (\$90 million) mutual state savings bank based in Taylorsville, North Carolina. Our bank was established in 1921, and for more than 89 years we have provided home loans and small business loans to the citizens of rural Alexander County. During that time, our bank has not ever sold a loan nor accepted a brokered deposit.

We have a limited staff, and the increased costs to comply with the ever increasing regulatory burdens placed on us have made it a struggle to accomplish everything that needs to be done on a daily basis. With this said, the proposed fair value requirement for financial assets and liabilities would place a tremendous time and monetary burden on us.

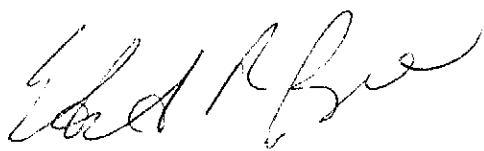
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If nothing else, I would argue that exceptions to the rule should be allowed; primarily, non-publicly held companies that hold and service all originated loans in house to maturity, not to mention not having any brokered, out of service area deposits, should not be forced to write these instruments to fair value.

In my humble opinion, the excessive costs of conforming to the new regulation would far exceed the benefits to the relatively few users of our non-public financial statements.

Thank you for your consideration.

Sincerely,



Edward R. Payne CFO

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