From: dscriveri@bogotasavingsbank.com
To: Director - FASB
Subject: Comments on No. 1810-100, "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities" Exposure Draft
Date: Thursday, September 30, 2010 4:33:18 PM

Diane Scriveri
819 Teaneck Road
Teaneck, NJ 07666-4501

September 30, 2010

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

Dear Mr. Golden:

Dear Mr Golden,

Bogota Savings Bank is a $386 Million 117 year old Mutual Savings Bank. We are in the business of making long term mortgage loans and providing deposit services to consumers and small business customers in a suburban area of Bergen County, New Jersey.

I am writing to you today to urge FASB not to go forward with the proposal to change the accounting for financial instruments and revisions to the acounting for derivative instruments and hedging activities as proposed.

Community Banks are generally not in the buisness of trading financial insturments on a regular basis. Establishing fair values for the types of loans held by many community banks like our bank would be costly and result in data of questionable reliability.

This proposal would be another burden on commnunity banks with limited resourses.

The proposed accounting changes will increase the volatility of bank balance sheets, forcing many to face higher capital requirements or decrease lending at a time when regulators are calling for more capital and our economy needs more, not less, credit availability.

Thank you for the opportunity to express my view on this proposal.

Sincerely,

Diane Scriveri-Executive Vice President and CLO
201-862-0660