September 24, 2012

Technical Director
File Reference No. 2012-200
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116
Via email: director@fasb.org


Dear Financial Accounting Standards Board:

SpiritBank appreciates the opportunity to comment on this Exposure Draft (ED) regarding enhanced disclosure requirements for liquidity and interest rate risks. We are a one billion dollar privately-held community bank based in Bristow, Oklahoma. The bank was founded in 1916 and has branches statewide with more than 350 employees.

SpiritBank is a member of the American Bankers Association (ABA) and we agree with the points that are addressed in the ABA comment letter dated September 21, 2012. We also support the points that are addressed by our consultant’s, Darling Consulting Group, in their comment letter dated September 14, 2012.

Our overall concerns relate to the following items:

- The proposed additional disclosure requirements on Interest Rate Risk and Liquidity may increase the potential for these risks to be misinterpreted by many financial statement readers.
- Much of the quantitative information required in the ED can already be accessed through review of information in our existing Call Reports, thus providing little or no improvement to financial reporting.
- These extensive requirements appear to be written with much larger institutions in mind and implementing them will add a disproportionate financial burden on our bank as well as all other community banks.

SpiritBank’s current liquidity and interest rate risks are rigorously reviewed and analyzed by our bank regulators. The results of this review and analysis are reflected in our CAMELS ratings. As a privately-held institution, access to relevant information needed to understand the bank’s level of liquidity and interest rate risks is available immediately and without hesitation to those regulators, as well as our board of directors. Therefore, while we do not believe that much of the information required is primarily relevant to our liquidity and interest rate risks, we also see no reason why any such information should be further subject to the cost of audit.
In summary, SpiritBank strongly opposes the provisions of the ED and urges the Financial Standards Board to reconsider its implementation.

Sincerely,

[Signature]

Greg Caldwell
Chief Financial Officer
SpiritBank