ROCKY MOUNTAIN
BANK & TRUST

Good Old-Fashioned Banking with 21st Century Technology.

March 30, 2009

FSPFAS115A

LETTER OF COMMENT NO. 188

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

FSPFAS157E

LETTER OF COMMENT NO. 236

Via email: director@fasb.org

File Reference: Proposed FASB Staff Position No. FAS 115-a, FAS 124-a, and EITF 99-20-b.
Proposed FASB Staff Position 157-e

Dear. Mr. Golden:

We appreciate the opportunity to comment on the above noted proposed FASB Staff Positions. As a shareholder in the Topeka Federal Home Loan Bank, Rocky Mountain Bank and Trust is quite concerned with the current accounting treatment for investments that may be Other Than Temporarily Impaired (OTTI). It is our belief that the current accounting treatment is quite misleading to shareholders of Federal Home Loan Banks such as our Bank.

The Staff proposals significantly improve the current accounting treatment in this area in our opinion. The changes could be further enhanced by allowing the proposed changes to be applied retroactively to 2008. Additionally, the proposed changes could be enhanced by allowing the recovery of the impairment if the market returns to normal. We agree with the Staff's proposal to impair only the credit component of the decline in market value but would suggest that if the investment is held in the held-to-maturity category and the institution has both the intent and ability to hold the investment to maturity the non-credit impairment should be shown in the footnotes to the financial statements and not presented in OCI. Finally, we would suggest that it be made clearer that the liquidity discount used to determine fair value be a discount rate that is appropriate for an orderly market, not a distressed market. To do otherwise merely compounds the pro-cyclical nature of the current treatment.

Thank you for the opportunity to comment on the proposed Staff Positions.

Sincerely,

Douglas L. McClure
Chairman/CEO

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