LETTER OF COMMENT NO. 46

Subject: FW: OTTI

From: Ken C. Fergeson [mailto:ckfergeson@nbcok.com]
Sent: Monday, December 29, 2008 11:08 AM
To: Director - FASB
Subject: OTTI

Dear Technical Director:

Our bank appreciates the recent focus of the Financial Accounting Standards Board (FASB) on the important issue of "other than temporary impairment" (OTTI).

We support the FASB's Proposed FASB FSP EITF 99-20-a, *Amendments to the Impairment and Interest Income Measurement Guidance of EITF Issue No. 99-20*, which would amend EITF Issue No. 99-20 *(Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests That Continue to Be Held by a Transferor in Securitized Financial Assets)*. We urge you to issue the proposal in final form, to be effective for December 31, 2008 financial reporting.

We support the proposal as a first step toward improving the application of OTTI, and we appreciate the FASB's recent decision to examine additional problems relating to OTTI. We agree with the letter from the American Bankers Association to the FASB on the proposal, dated December 28, 2008, which supports the proposal and requests that additional OTTI concerns be addressed for year-end 2008 reporting. OTTI has been controversial for many years, and we believe it would be more meaningful to use a model based on credit impairment rather than on market values. Because of the significance of the problems with the application of OTTI in the current market environment, we believe changes to these practices are critical for year-end 2008 financial reporting.

During these stressed times a strong banking system is a must. And these changes would help insure that banks will be here today and tomorrow to serve the needs of our communities and the Nation.

Thank you for your attention to these matters and for considering our views.

Sincerely,

Ken Fergeson, Chairman
NBC Oklahoma
Altus, Oklahoma 73521