

LETTER OF COMMENT NO. 4

From: KaRe Walsh [mailto:KWalsh@fabtn.com]
Sent: Wednesday, February 25, 2009 10:01 AM

To: Director - FASB

Subject: File Reference: Proposed FSP FAS 107-b and APB 28-a

February 25, 2009

Technical Director Financial Accounting Standards Board 301 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Via email: director@fasb.org

File Reference: Proposed FSP FAS 107-b and APB 28-a (Interim Disclosure about Fair Value of

Financial Instruments)

Dear Technical Director:

Our bank appreciates the opportunity to comment on the Proposed FSP FAS 107-b and APB 28-a (*Interim Disclosure about Fair Value of Financial Instruments*). We are a \$135 million dollar, 10 year old community bank serving Shelby and Fayette counties in Tennessee.

We do not support the FASB's Proposed FASB FSP FAS 107-b and APB 28-a and we urge you to reject the proposal until more discussion takes place regarding the costs of providing this information, including the time required to prepare the information, can be assessed. We believe, from a cost/benefit perspective, the costs of providing this vast amount of information on a quarterly basis greatly exceeds the value that is derived by such disclosures for our banking institution and our financial statement users.

Each year-end, we utilize the expertise of our external auditors and incur significant additional expense in complying with the current disclosure requirements of SFAS 107. However, per our investor and customer relations departments, we receive few inquiries and follow-ups to our annual reports. With this in mind, we believe there will be little incremental benefit derived from such information provided on a quarterly basis.

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

Sincerely, KaRe A. Walsh Executive Vice President / CFO First Alliance Bank Cordova, TN

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