



THOMAS A. BORNER
Chairman & Chief Executive Officer

February 25, 2009

Via email: director@fasb.org

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



LETTER OF COMMENT NO. 12

Re: Proposed FSP FAS 107-b and APB 28-a

Dear Technical Director:

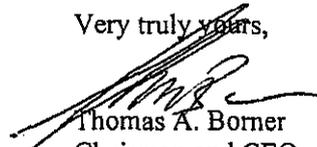
Our bank appreciates the opportunity to comment on the Proposed FSP FAS 107-b and APB 28-a (Interim Disclosure about Fair Value of Financial Instruments). Putnam Bank is a federally-chartered stock savings bank founded in 1862 with approximately \$485 million in assets. The bank offers a wide range of financial services through its seven offices located in eastern Connecticut. Putnam Bank also operates a full-service loan center in Putnam, Connecticut.

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.

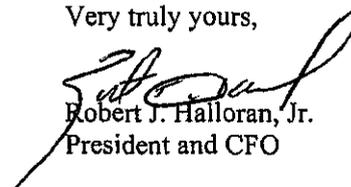
Each year-end, we utilize our Accounting Department staff along with two outside consultants in complying with the current disclosure requirements of SFAS 107. The cost is approximately \$5,000.00 a year. However, per our investor and customer relations departments, we receive few inquiries and follow-ups 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.

Very truly yours,


Thomas A. Borner
Chairman and CEO

Very truly yours,


Robert J. Halloran, Jr.
President and CFO

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