

April 1, 2009

Mr. Russell Golden Technical Director Financial Accounting Standards Box 301 Merritt 7 P.O. Box 5116 Norwalk CT 06856-5116

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LETTER OF COMMENT NO.

Via email: director@fasb.org

RE: Proposed FSP FAS 157-e, Determining Whether a Market Is Not Active and a Transaction Is Not Distressed

Dear Mr. Golden:

1 am writing on behalf of Plantation Financial Corporation ("PFC") and its wholly-owned subsidiary, Plantation Federal Bank ("PFB"), in response to the Board's invitation to comment on the above-captioned proposal.

Proposed FSP FAS 157-e, Determining Whether a Market Is Not Active and a Transaction Is Not Distressed ("proposal") represents an improvement to the current guidance regarding fair value accounting.

We recognize that mortgage-related and other securities markets are currently dislocated, dysfunctional and illiquid. Furthermore, we believe that financial statement disclosures and asset carrying amounts determined in such an environment are inaccurate and are misleading to users of bank financial statements. It is critical that the current fair value accounting model be improved in recognition of these markets' present condition if the financial statements containing estimates of fair value are to have any meaningful utility to users. Consequently, we support the proposal and recommend its immediate adoption, albeit with the inclusion of some additional recommendations for improvement and clarification.

We have reviewed the comments to the proposal developed by the American Bankers Association ("ABA") and communicated to you by way of a letter dated March 31, 2009. Their letter contained a number of technical and procedural recommendations designed to enhance the fair value model while providing additional clarification of certain concepts and terminology. We agree with the ABA's comments and recommendations in their entirety and incorporate same herein by reference as if our own.

We support the proposed FSP and believe it will better reflect the intent of FSP 157-3. However, we also believe that the technical clarifications recommended in the ABA's March 31 comment letter are necessary in order to fully address the current problems with fair value accounting and to correct inaccuracies within bank financial statements resulting from current market conditions.

Sincerely,

Patrick W. Loftus, JE Executive Vice President

Chief Financial Officer

rhp/PWL