ACACIA
FEDERAL SAVINGS BANK
A UNIFI Company

August 21, 2009

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

Via email: director@fasb.org

File Reference: No. 1700-100

Dear Mr. Golden:

Acacia Federal Savings Bank is a $1.4 billion asset institution. We appreciate the opportunity to comment on the above referenced exposure draft (ED). That having been said, the effective date of the proposed disclosures, as well as the disclosures themselves, are of great concern. The level of detail can be described as over the top and burdensome – both in terms of prospective tabular data as well as text. Our board of directors has never expressed an interest in data disaggregated to this degree.

The December 2009 effective date provides insufficient time to develop the internal reporting capability should the disclosures be enacted in their current or a similar form. I strongly suggest that the effective date be postponed until December 2010.

The tables in Appendix A may be for illustrative purposes, but we can see them becoming the new standard. They contain a lot of data, some of which is not presently tracked here in the indicated formats, and some of which does not exist here at all. Also, the ED does not address materiality of the data. Our loan portfolio has $1 billion of residential mortgage loans and $1.3 million of consumer installment loans. There is no compelling logic to include the consumer segment in any of the hypothetical tables laid out in Appendix A.

The separation of loan segments into groupings that are individually evaluated for impairment versus collectively evaluated doubles the data gathering workload. Again where does materiality come into play? The illustrative table for paragraphs 11(d) and 12 contains several line items where we will have to track data manually. This would apply to Sales/Repayments and Transfers to/from. What is Other supposed to be? Fair value disclosures here are irrelevant and very problematic given assumptions that must be made in discounted cash flow analyses. Leave fair values to the FAS 107 footnote. The software that is used by Acacia for FAS 107 does not lend itself to separating loan segments into individually versus collectively evaluated for impairment. The same is true for the table related to paragraph's 13(b) and (c), except now it is asking for fair value by class within segment. At this juncture we don't know how we would do it.

In the table pertaining to paragraphs 13(d) through (f), the far right column will require manual tracking. We question its usefulness. The tables related to paragraphs 14(c) through (e) appear as a recasting of previous data and mostly redundant.

Our audited financial statements and footnotes are currently 26 pages long. The ED's Appendix A contains 5 pages of tables. I can foresee the proposed text disclosures requiring a like number of pages. This would become the single most burdensome footnote to prepare and would prospectively increase the length of our statements and footnotes by close to 40%.

No doubt the ED is in response to the usual concerns from financial statement users that the current disclosures on these subjects are inadequate and lack transparency. Permit me to ask, how many financial statement users excluding staffs at the FASB and the SEC have expressed such concerns? I can assure you that no preparers of financial statements share those concerns.

Yours truly,

Louis C. Kiessling, III
President & CFO