1810-100 Comment Letter No. 1233

Subject: File Reference: No. 1810-100, "Accounting for Financial Instruments and Revisions to the Accounting for

Derivative Instruments and Hedging Activities"

Date: Sunday, September 19, 2010 4:22:53 PM

Suzanne Symcox 5100 N. Classen, Suite 500 Oklahoma City, OK 73118-5269

September 19, 2010

Russell Golden Technical Director Financial Accounting Standards Board 401 Merritt 7, PO Box 5116 Norwalk, CT 06856-5116

Dear Mr. Golden:

As executive vice president of First Fidelity Bank, N.A., Oklahoma City, Oklahoma, I am writing you concering the proposed Accounting for Financial Instraments and revisions to the Accounting for Derivative Instraments and Hedging Actitivities.

First Fidelity Bank is a 90 year old community bank with just over \$1.3 billion in total asses and I have worked at this family owned bank for 25 years. This bank is one of the most ethical, honest and caring places to work in this country. We are extreemely concerned for the jobs of our employees and the financial security of their families. We are strongly opposed to the portion of the proposal that would require all financial instruments, including loans, to be reported at fair market value on the balance sheet.

Our bank does not sell our commercial loans. We serve communities and help them grow. What a disaster it would be to community banks if this proposal is implemented. Marking all loans to market would cause our bank's capital to sway with fluctuations in the markets - even if the entire loan portfolio is performing. Instead of providing better information about our bank's health or its ability to pay dividends, the proposal would mask it.

If there are issues with a borrower's ability to repay a loan, we work through the collection process with the borrower rather than sell the loan.

There is no active market for many of our loans, and estimating a market value makes no real sense.

Even if we could easily obtain a market price, since the loan is just one part of the financial relationship that we have with the customer (multiple loans, investment and trust services, etc.), there is no financial incentive to sell. We can't even imagine the increase in costs this would cause to the borrower.

For the reasons stated above, our bank respectfully requests that the fair

value section of the exposure draft be dropped.

Sincerely,

Executive Vice President First Fidelity Bank, N.A.