1810-100 Comment Letter No. 2142



September 23, 2010

Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

File Reference: No. 1810-100 Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities

Dear Members of the Financial Accounting Standards Board:

I have been involved in banking for over 30 years and the issue of mark to market is not new. When the idea first surfaced in 1989, there were bankers and accountants who reviewed the impacts of marking bank loans to market. The results and findings of their review ultimately proved that this was not a good idea. Through the years, the topic has continued to come up, only to conclude the same.

Our bank, like many others, makes our loans and keeps them in house. There is not a uniform industry standard for our loan documentation as thus they are really not marketable in the market place. When our bank has a problem loan, we workout the problems and do not sell the loans to a liquidator. So, this rule will significantly increase our accounting and human resource cost without us receiving any benefit.

Many low and moderate income people in our region rely on our bank to make their mortgage loans that do not qualify for the secondary market. If the mark to market proposal were to be implemented, our credit for those individuals as we know it would dry up completely. We would not be willing to risk making any fixed rate loans over a very short time frame.

The arguments against this proposal are many and I am in agreement with all of those against this rule. If FASB's intent is to provide consistent accounting globally, then they should not move forward with this proposal.

Sincerely yours,

Mark L. Jones

Chairman, President & CEO