From: jfisher@fnbsi.com

To: Director - FASB

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

Derivative Instruments and Hedging Activities" Exposure Draft

**Date:** Tuesday, September 21, 2010 3:47:59 PM

John Fisher 132 North State St. St. Ignace, MI 49781, MI 49740

September 21, 2010

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

Dear Mr. Golden:

Thank you for the opportunity to comment on FASB's Exposure Draft: Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities.

I am writing to urge FASB to not go forward with the proposal. I am urging this because it is the stupidest idea I have seen in a long time. Existing FASB rules concerning mark to market accounting unneccessarily destroyed some \$500 billion in regulatory capital for banks and insurance companies during the financial meltdown. Now you want to apply this misguided concept to assets and liabilities where there never was a market?

I am now working in a small bank where this phony value accounting would have devastating effects.

The expanded reporting of comprehensive income is unnecessary, confusing and of little use to most financial statement users.

I really don't want accountants wasting their precious time on such ill-conceived ideas.

Phiny value measurements will not provide a better understanding of the values of illiquid agricultural and real estate loans held by small banks in rural areas such as our bank.

We oppose requiring institutions to record demand deposits at fair value.

The expanded reporting of comprehensive income is unnecessary, confusing and of no use to most financial statement users. I am a power user of financial statements for both credit and investment decisions. I lilke simple, clear and streight forward. I read all of the foot notes. Phony value accounting is going in the wrong direction.

Again, we thank your for the opportunity to comment on this proposal.

Sincerely,

John W. Fisher III 906-643-6800