

From: jeff@mstreetbank.com
To: [Director - FASB](#)
Subject: File Reference: No. 1810-100, "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities"
Date: Thursday, September 30, 2010 7:58:21 AM

Jeff Dick
727 Elden Street
Herndon, VA 20170-4669

September 30, 2010

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

Dear Mr. Golden:

As Chairman, CEO & President of MainStreet Bank, headquartered in Herndon, Virginia with approximately \$250 million in total assets, I am writing to express my concerns regarding the above referenced topic.

I am truly amazed that this is even under consideration. The requirement for a small bank focused on serving the needs of its community to spend needless time and energy marking its loan portfolio to market is nonsensical at best.

If I had a \$35,000 car loan to you, Mr. Russell, what value would I assign to it?

We don't sell our commercial loans. But if we did need to for some reason, the market would set the price anyway. That price might be more or less than what I have on the books.

I work with my customers. Just yesterday I agreed to reduce the interest rate on a \$494,000 loan for 8 months, as my borrower had a brief and unexpected increase in vacancies in some of his rental space. He is well underway to near full occupancy, and will be back on his feet soon. A large bank would have called the loan and gone to liquidation. I will still have a great performing loan on my books. How do you set the market value on that credit? Certainly this is a troubled debt restructuring, but it is not permanently impaired.

In an economy where we are working so hard to keep small businesses alive and prospering, why are you doing this? This will go nowhere in either improving the economic value of small financial institutions, or assist in the economic recovery of this great nation.

Please set this aside and focus on better things.

Sincerely,

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Chairman, CEO & President
MainStreet Bank