

LETTER OF COMMENT NO.

Yi.

Subject: FW: File Reference: Proposed FSP EITF 99-20-a

From: ALICE CROWLEY [mailto:crowley@claycountysavings.com]

Sent: Monday, December 29, 2008 12:32 PM

To: Director - FASB Cc: MARIO USERA

Subject: File Reference: Proposed FSP EITF 99-20-a

Dear Technical Director:

Clay County Savings Bank appreciates the recent focus of the Financial Accounting Standards Board (FASB) on the important issue of "other than temporary impairment" (OTTI).

We support the FASB's Proposed FASB FSP EITF 99-20-a, Amendments to the Impairment and Interest Income Measurement Guidance of EITF Issue No. 99-20, which would amend EITF Issue No. 99-20 (Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests That Continue to Be Held by a Transferor in Securitized Financial Assets). We urge you to issue the proposal in final form, to be effective for December 31, 2008 financial reporting.

We support the proposal as a first step toward improving the application of OTTI, and we appreciate the FASB's recent decision to examine additional problems relating to OTTI. We agree with the letter from the American Bankers Association to the FASB on the proposal, dated December 28, 2008, which supports the proposal and requests that additional OTTI concerns be addressed for year-end 2008 reporting. OTTI has been controversial for many years, and we believe it would be more meaningful to use a model based on credit impairment rather than on market values. Because of the significance of the problems with the application of OTTI in the current market environment, we believe changes to these practices are critical for year-end 2008 financial reporting.

Thank you for your attention to these matters and for considering our views.

Sincerely,

Mario Usera, President & CFO Clay County Savings Bank 1178 W Kansas St Liberty, MO 64068

[by Alice M. Crowley, AVP-Internal Auditor and Compliance Officer on behalf of President Usera at his request]

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