

December 30, 2008



LETTER OF COMMENT NO. 201

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

File Reference: Proposed FSP EITF 99-20-a (Amendments to the Impairment and Interest Income Measurement Guidance of EITF Issue No. 99-20)

Dear Technical Director:

We are a small (\$100,000,000) bank in Northwest Iowa. While we do not have the same exact concerns about OTTI reporting as publicly-held financial institutions, we do believe that prompt action on the recent amendments proposed are necessary and appreciate your recent timely review.

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 agree with the letter from the American Bankers Association to FASB on this proposal. This amendment is both fair and a better presentation of the actual financial condition of banks. It is very important that this amendment be adopted for the December 31, 2008, reporting.

Thank you for your consideration of this letter.

Sincerely,

Steven A. Grell
Chairman
SG:db