CENTURY BANK OF THE OZARKS

Mr. Lawrence W. Smith Chairman of Emerging Issues Task Force Financial Accounting Standards Board 401 Merrit 7 Norwalk, Connecticut 06856-5116



LETTER OF COMMENT NO. 44

This letter is in reference to EITF Issue No. 06-04 "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split Dollar Life Insurance Arrangements."

We at Century Bank of The Ozarks are extremely concerned about the proposed accounting changes to these types of plans. It would seem to be completely illogical for the employer to record a liability that is clearly the insurance company's. The employer has no obligation to pay any benefit so why would it accrue a liability.

The impact on the bank's capital is another huge issue. Depending on the bank's specific plan these proposed changes could have a very significant negative impact on the bank's capital account. This impact has far reaching implications to shareholders, customers, and employees.

These are just two major issues that I hope explain why these proposed changes could be disastrous to not only our bank, but the banking industry as a whole.

Sincerely,

Chris Harlin CEO Century Bank of The Ozarks Legacy Bank and Trust