



Michael A. Webb
CHIEF EXECUTIVE OFFICER & DIRECTOR

File Reference: Proposed FSP FAS 107-b and APB 28-a

March 2, 2009
Technical Director
Financial Accounting Standards Board
301 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 5

Via email: director@fasb.org

File Reference: Proposed FSP FAS 107-b and APB 28-a (*Interim Disclosure about Fair Value of Financial Instruments*)

Dear Technical Director:

Our bank appreciates the opportunity to comment on the Proposed FSP FAS 107-b and APB 28-a (*Interim Disclosure about Fair Value of Financial Instruments*). We are small community bank serving the most northeastern corner of the state of Mississippi. We are a retail community bank. We offer mostly home loans to an underserved mortgage market. We are a privately-held S-Corporation bank with less than 75 shareholders. Our total asset base is approximately \$225MM with deposits near \$195MM. We employ seventy-eight people in four counties and nine locations. So as you can see, we have to manage expenses extremely well in order to compete with larger institutions that have multiple avenues of revenue gathering or taking.

We do not support the FASB's Proposed FASB FSP FAS 107-b and APB 28-a and we urge you to reject the proposal until more discussion takes place regarding the costs of providing this information, including the time required to prepare the information, can be assessed. We believe, from a cost/benefit perspective, the costs of providing this vast amount of information on a quarterly basis greatly exceeds the value that is derived by such disclosures for our banking institution and our financial statement users. Each year-end, we would be required to utilize outside assistance including CPAs and consultants in complying with the current disclosure requirements of SFAS 107. However, according to our customer relations departments, we receive virtually no inquiries and follow-ups to our annual reports. With this in mind, we believe there will be little incremental benefit derived from such information provided on a quarterly basis.

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

Sincerely,

Michael A. Webb

Chief Executive Officer