

From: Emily Nikirk [ENikirk@ffsbky.com]

Sent: Thursday, February 26, 2009 1:28 PM

To: Director - FASB

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

February 25, 2009

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

Via email: <u>director@fasb.org</u>

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). First Federal Savings Bank is a Commercial Bank in Central Kentucky with \$1 Billion in assets.

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 utilize detailed software as well as various consultants to provide market values in complying with the current disclosure requirements of SFAS 107. This is a very time consuming and detailed process. This process would be difficult for us to do quarterly with the staffing for our size of institution. However, per our investor and customer relations departments, we receive few 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,

Gregory Schreacke President First Federal Savings Bank From: Sent:

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Director - FASB

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Keith Johnson CEO First Federal Savings Bank Elizabethtown, KY From: Sent:

Emily Nikirk [ENikirk@ffsbky.com] Thursday, February 26, 2009 1:33 PM

To: Subject: Director - FASB

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Sincerely,

Steve Zagar Chief Financial Officer First Federal Savings Bank Elizabethtown, KY