MBC

McKENZIE BANKING COMPANY

P.O. Box 220 - 676 North Main Street McKenzie, Tennessee 38201

March 3, 2009



LETTER OF COMMENT NO. 33

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

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:

PHONE (731) 352-2262

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). Our bank is a community bank that is family owned by two members of the family. The bank was established in 1934. There are approximately \$103 Million in assets. We are well capitalized and do not expect to take any money from TARP.

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 an outside CPA firm to do an outside audit that is required by state law and in complying with the current disclosure requirements of SFAS 107. However, since we are a family-owned bank and all the stockholders are employed by the bank, we think that disclosed fair value information on a quarterly basis is astronomically expensive and unnecessary. I think it would be advisable if all the shareholders agree in writing that the fair value accounting should not be required of a bank that is federally insured and is examined by the FDIC, the Federal

MEMBER

FDIC

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Reserve, or the State Banking Regulators. There is certain regulatory accounting that they put in place that should be applicable. With this in mind we believe that there would 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,

Charles P. Wilson

Chairman & CEO and Major Shareholder

Charles P. Wilson

McKenzie Banking Company

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