From: <u>Jimmy Collins</u>
To: <u>Director - FASB</u>

Subject: File Reference No. 1700-100 Disclosures about the Credit Quality of Financing Receivables and the ALLL

**Date:** Tuesday, August 18, 2009 11:01:00 AM

My bank is concerned about the issuance of this new accounting standard at this time. The timing of the ED as well as the relevance of the required information cause serious concerns to our bank. We feel that such a proposal is unnecessary since we already provide this information to directors and shareholders in similar form. We also have concerns about the confidentiality of some of the information as they relate to small, community institutions such as ours.

The ED proposes an effective date of the year ending December 31, 2009. Upon approval of the ED, we expect that entities will have approximately three months to implement processes to provide this information. We do not think this can be effectively done that would be acceptable for Sarbanes-Oxley requirements until year end 2010.

Details noted in the ED are overly prescriptive. We fear that the schedules, for example, while only shown as examples, will become required, standardized format. Such formats will often represent insufficient or irrelevant information as to how the bank determines its allowance.

The effects if FASB Statement 141 (R) and AICPA Statement of Position No. 03-3 are making credit loss reserves a moving target that is very confusing to financial statement users. Since both of these statements require previously recorded reserves to be eliminated, users will be confused over how the disclosures under the ED and FAS 141 (R)/SOP 03-3 will relate to each other, as well as how they compare from year to year.

Thank you for your attention to our concerns and for considering our views.

Jimmy Collins
Chief Executive Officer