FJ Capital Management LLC

June 25, 2010

Mr. Russell Golden Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

File Reference: No. 1810-100 Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities

Dear Mr. Golden:

Thank you for the opportunity to comment on the exposure draft Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities ("proposal"). As a bank investor and Director, of utmost importance to me regarding the banks in which I own stock is their financial position, and transparent financial reporting is key in order for me to make investment decisions. With this in mind, I am writing to express my deep concerns and opposition to the portion of the proposal that requires all financial instruments to be marked to market.

In your proposal, banks must record loans on the balance sheet at their market value. In all my meetings and discussions with other bank management, regulators and investors, market values of loans are never discussed. The reason for this is that all of these constituencies are interested in how loans perform, not how the market views loan performance. I believe the focus on mark to market is not relevant for loans that are not being sold.

The uniqueness and customization of commercial bank loans is the very essence of commercial banking. It is the lack of a homogenous and liquid secondary market that allows the commercial bank to add value to its borrower. If there were such a liquid market, the need for and operation of most banks in our country would be quite different than the landscape of today.

Even if there were active markets, fair value is not the appropriate measurement for these loans since it does not represent the cash the bank will receive. The current requirement to disclose this information in a footnote is adequate for those who have an interest in such information.

I would suggest that if you survey investors as to whether which balance sheet they scrutinize the most, the current presentation or Fair Value presentation in the footnote: I venture to guess the answer will be the current presentation. In the current presentation, Loans Held For Sale are marked to market and Loans Held For Investment are not. This IS the presentation of interest to me and my investors.

With this in mind, I recommend you to drop your proposal to mark loans to market, as, from my perspective as an investor, it does not improve financial reporting.

Thank you for considering my views. Please feel free to contact me if you would like to discuss my concerns.

Thank You,

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