From: Tom Awtry
To: Director - FASB
Subject: Accounting for Financial Instruments
Date: Thursday, September 16, 2010 8:51:29 AM

Dear Sir:
I respective request that you withdrawal the proposed rule for Accounting for Financial Instruments and Revision to the Accounting for Derivative Instruments and Hedging Activities. This proposal would require the application of fair value accounting to loans in bank portfolios. This rule destroys the very purpose of a financial intermediary by assigning a market value to an unmarketable asset. Financial intermediaries (banks) use deposits to make illiquid loans. Imposing an artificial accounting rule on these basic financial transactions will destroy commercial banking and create a whole new credit crisis.
I continue to ask for the withdrawal of this proposal as it is unnecessary and very harmful banking.
Thank you for your consideration.
Respective fully,

Thomas M. Awtry
President & CEO
South Ottumwa Savings Bank
Ottumwa, IA 52501

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