From: bofgreeley@embarqmail.com
To: Director - FASB
Subject: File Reference: No. 1810-100, "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities"
Date: Thursday, September 16, 2010 12:28:29 PM

Michael Rockers
118 W. Brown Street
Greeley, KS 66033-4000

September 16, 2010

Russell Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

Dear Mr. Golden:

We appreciate the opportunity to comment on the exposure draft, "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities." The Bank of Greeley has never before commented on an accounting proposal.

As President of the Bank of Greeley, a bank in Greeley, Kansas (Greeley has a population of about 350 people) with about $33,000,000 in total assets, I would like to comment on the proposal that would require all financial instruments, including loans, to be reported at market value on the balance sheet. I am strongly opposed to this proposal.

The Bank of Greeley does not sell any of its loans, whether they are commercial, consumer or real estate. There is no active, established market for any of our loans. All of our real estate loans, commercial and residential, are written as three-year balloons; our residential loans are not underwritten with sale to the secondary market in mind. Our average residential real estate loan has an unpaid principal balance of less than $60,000. I do not understand the usefulness to anyone of information about "market value" when the "market value" is some contrived estimate for loans that will never be sold and for which there is no active or even existing market.

The Bank of Greeley is closely held, and an estimate of the "fair value" of our loans derived by some artificial estimation process would have no utility to our shareholders.

Accordingly, on behalf of the Bank of Greeley, I request that the fair value section of the exposure draft be dropped.

Again, thank you.

Sincerely,

785 867-2010
President
Bank of Greeley

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