

From: dboyle@thecombank.com
To: [Director - FASB](#)
Subject: Comments on No. 1810-100, "Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities" Exposure Draft
Date: Wednesday, September 22, 2010 2:55:20 AM

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September 21, 2010

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

Dear Mr. Golden:

Dear Mr. Gordon;
Thank you for the opportunity to comment on FASB's Exposure Draft:
Accounting for Financial Instruments and Revisions to the Accounting for
Derivative Instruments and Hedging Activities.

As Executive Vice President/Chief Financial Officer of a \$250,000,000
rural community bank and a retired CPA, i cannot stress srtrongly enough
what a BAD idea this is.

Community banks fund their operations by taking deposits and holding loans
for the long term. Most financial instruments this bank holds are not
readily marketable, nor were they ever intended to be.

I simply fail to see any realizable benefits from this costly process.
What I do see is financial results, particularly for community banks, that
fluctuate substantially without telling the true story that financial
results are supossed to state.

I strongly beleive that one of the main causes of the financial meltdown
was mark -to-market accounting. This system provides greatly inflated
results when times are good and greatly deflated results when times are
bad.

What is did was create a false sense of financial gain that was relied
upon to make decisions based on fiction not fact.

Historical accounting has seved the financial markets well for centuries.
We should not kid ourselves, we are not that smarter now! Sometimes we
think that with technology we have somehow become more intelligent.

What works, and has always worked, is to stick to the basics. Let commen
sense not 'computer modeling' influence our financial decisions and in the
long run we will all be better off.

Again, thank your for the opportunity to comment on this proposal.

Sincerely,

Daniel E. Boyle
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