GreenBankshares, Inc.

March 3, 2009

LETTER OF COMMENT NO. 37

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

Via email: director@fasb.org

File Reference: Proposed FSP FAS 107-b and APB 28-a (*Interim Disclosure about Fair Value of Financial Instruments*)

Dear Technical Director:

Our bank appreciates the opportunity to comment on the Proposed FSP FAS 107-b and APB 28-a (*Interim Disclosure about Fair Value of Financial Instruments*). We are a Tennessee based Community Bank Holding Company with total assets of approximately $2.9 billion at December 31, 2008.

We do not support the FASB's Proposed FASB FSP FAS 107-b and APB 28-a and we urge you to reject the proposal until more discussion takes place regarding the costs of providing this information, including the time required to prepare the information, can be assessed. We believe, from a cost/benefit perspective, the costs of providing this vast amount of information on a quarterly basis greatly exceeds the value that is derived by such disclosures for our banking institution and our financial statement users.

Each year-end, we utilize the services of an independent third party to assist us in developing the information currently required at an annual external cost of $4,000.00. The internal time spent on reviewing the output provided by the consultant by our accounting staff is estimated to be 100 hours due to the myriad of assumptions used to validate the data and responding appropriately to inquiries from our outside public accountants in order to comply with the current disclosure requirements of SFAS 107. However, from an investor relations perspective, we have received no inquiries concerning the information provided in our annual reports on this disclosure. Further, given the number of Investor Presentations made over the years, we have not received one question on this issue from our institutional investors, individual stockholders or the various stock analysts that cover our Company. With this in mind, we believe there will be little incremental benefit derived from such information provided on a quarterly basis.

Thank you for your attention to these matters and for considering our views.

Sincerely,

James E. Adams

Executive Vice President and

Chief Financial Officer