

From: [The Citizens Bank of Winfield](#)
To: [Director - FASB](#)
Subject: File Ref No. 1700-100
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Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
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Re: File Reference No. 1700-100

Dear Director:

We are writing in response to your invitation to comment on the Exposure Draft entitled "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses."

Citizens Bank management and Board strongly-oppose the proposed statement and urge FASB not to go forward with it in its present form. Citizens Bank is greatly concerned about the level of new detail that the proposal would require banks to disclose, the cost to develop the new systems, to gather and report it in the form FASB proposes and train staff to the new systems, the potential misleading information that it will provide due to lack of comparability between institutions and the level of information that may be made public in a loan by loan basis which is of particularly concern to smaller banks such as Citizens Bank. In addition, we are very concerned about the significant burdens it would place on smaller institutions; including privately held institutions that chose, but are not required to have audited statements. Finally, the proposed effective date for statements beginning with the first reporting period after December 15, 2009 is unrealistic.

Citizens Bank has total Assets of 200 million. The proposed new accounting standards if in acted will create substantial disruption in operations for small banks at the worse possible time in the current economic conditions.

Thank you for your consideration of our comments.

Sincerely,

Russell Carothers
President & C.E.O.