June 15, 2007

David M. Secor Franklin County Treasurer 157 Lincoln Way East Chambersburg, PA 17201

Technical Director—File Reference Number 1530-100 Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 8/

Dear Technical Director,

I am writing in support of the recommendations of your Exposure Draft regarding the Financial Guarantee Industry.

Currently there are no industry-wide standards with respect to Revenue and Loss Recognition. This lack of standardization creates an opportunity for inaccurate assessments of risk and potential loss, as well as revenue inflation. The opportunities for accounting crises in this industry are obvious.

The industry had underwritten more than \$2 trillion in risk by the end of 2006. With such vast numbers, the smallest accounting errors can create extraordinary financial repercussions. The impact that any capitol market dislocations caused by these potential errors could have on local municipalities, and counties like Franklin County, would be extreme.

As the elected treasurer of Franklin County, it's my responsibility to look out for the financial interests of the taxpayers. I believe that these changes which will standardize industry accounting are a positive step.

Sincerely,

David M. Secor

Treasurer, Franklin County