Stacey Sutay

Technical Director.

From: chris@votevalentine.com
Sent: Friday, June 08, 2007 2:07 PM

To: Director - FASB

Subject: File Reference No. 1530-100



LETTER OF COMMENT NO. 3

Technical Director—File Reference No. 1530-100 Financial Accounting Standards Board

I am the President of the School Board of one of Ohio's fastest growing towns. Dublin, Ohio is the home of Wendy's Restaurant and Cardinal Health. We are also a state leader in the advancement and utilization of technology. With such a growing, business-oriented community, it should come as no surprise that the future of the financial guaranty industry is a concern for Dublin.

I fully support the recommendations offered by the exposure draft in regards to the financial guaranty industry. It is a shame that a person can sit down with the same raw numbers, but get widely varying book values, based on varying revenue and loss recognition systems. If these guarantors were asked to use the same, uniform, method of financial accounting (such as those recommended in the exposure draft), the entire industry would be much more transparent to investors.

Right now the guarantors have every incentive to show investors that they are a better bet than the competition. In order to do so, they use accounting practices that put their books in a better light. While advantageous for the company, it is not so much for the investors.

Many of the guarantor companies will oppose FASB recommendations on the mere fact that it might diminish their book value compared to their competition. But, this is not a compelling objection. If these financial guaranty companies had used the appropriate accounting methods from the beginning, current action would not be necessary.

The recommendations of the FASB exposure draft would be a welcome addition to standard accounting practices.

Sincerely,

Chris Valentine President of the Dublin City School Board Dublin, Ohio