

June 14, 2007



LETTER OF COMMENT NO. 9

Technical Director
Financial Accounting Standards Board
director@fasb.org
401 Merritt 7
PO Box 5116
Norwalk, CT 06856

Mr. Director,

I am writing you to support the new rules laid out in the FASB Exposure Draft 04/08/07 concerning an expanding of accounting regulation for the financial guaranty industry. Requiring financial services organizations to adhere to a uniform system of reporting revenue and loss, occasions where the books have to be revised will most likely be diminished.

Allowing these companies to use their own methods to report revenue and loss seems a bit counterintuitive. Not to imply any malfeasance, because most are basically honest and ethical, but it is like letting the 'fox guard the henhouse'. Opportunities for impropriety abound. It would be serious in any industry, but because this industry is so vast, it is even more imperative that their books are regulated.

The implementation of the exposure draft and its recommendations will help ensure the viability of this important industry for years to come. It will also go far to protect investors and those that count on their services.

Please implement the recommendations of the exposure draft.

Thank you,

Richard A. Hauffe
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