

Stacey Sutay



From: Ed Olson [deal@santel.net]
Sent: Friday, June 15, 2007 11:23 AM
To: Director - FASB
Subject: FASB public comments

LETTER OF COMMENT NO. 18

June 15, 2007

Technical Director - File Reference Number No. 1530-100 Financial Accounting Standards
Board director@fasb.org
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Dear Sir or Madame,

The financial guarantee industry needs to have proper standards of reporting for its losses and revenues. Because of this, I'm urging you to enact the accounting standards as laid out in the recently issued exposure draft.

Because municipal bonds are the predominant business line for the financial guarantee industry, standards must be put in place to protect the municipalities and their constituents. The sheer size of the industry's funds also make small errors potentially disastrous on a much larger scope.

This important industry is in need of proper reporting standards. The exposure document goes a long way toward providing the security investors need.

Thank you for your attention to this matter.

Sincerely,

Ed Olson
State Senator
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Mitchell SD 57301