June 18, 2007

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

Dear Technical Director,

As a State Representative and former municipal lawyer, I am writing to encourage the adoption of the proposed standards for the Financial Guarantee Industry. The FASB's proposal standardizes revenue and loss recognition throughout the industry, allowing municipal governments, as well as investors, to better understand the financial picture of these companies.

When municipalities purchase bond insurance from the Financial Guarantee Industry, they are typically getting stronger credit ratings based upon the financial health of the insurance provider. Without standardized accounting practices, even the tiniest accounting errors could have enormous consequences for these municipalities.

Taxpayers deserve transparency in their government, as well as the financial services industries that their governments do business with. On behalf of those taxpayers, I urge the adoption of these standards.

Sincerely,

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GLEN R. GRELL State Representative 87th Legislative District

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