## **Stacey Sutay**

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From: ken@themonticellostage.com
Sent: Monday, June 18, 2007 12:06 PM

To: Director - FASB

Subject: Technical Director—File Reference No. 1530-100

LETTER OF COMMENT NO. 59

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

Technical Director,

As a member of the Kentucky House Standing Committee on Banking and Insurance, I have a duty to represent the best interests of the people of Kentucky. It is for this reason that I write in support of the new rules proposed by the FASB regarding expanded accounting regulations for the financial guaranty industry.

Implementing these new rules will protect the public from company accounting irregularities and errors, both intentional and unintentional, that could potentially have serious ramifications across the entire nation.

Our financial guaranty industry is ethical and honest, but mistakes do happen. In 2005, MBIA was investigated by the SEC and forced to restate seven years of financial results because of a bad deal it had made in 1998. This may have been an honest mistake, but to the many individuals who invested in the company, it meant much, much more.

The rules suggested in the exposure draft might help remedy these situations. And, by requiring financial services companies to conform to a uniform system of revenue and loss recognition investors would have a clearer view of a company, and incidents like MBIA experienced in 2005 might be prevented.

Please implement the findings of the FASB exposure draft and know that in doing so you are protecting the interests of all parties, public and private.

Thank You,

Ken Upchurch

Representative of Kentucky House District 52