LETTER OF COMMENT NO. 56

File Reference Number 1530-100

Attn.: Technical Director

Financial Accounting Standards Board

401 Merritt 7

PO Box 5116

Norwalk, CT 06856-5116

June 17, 2007

Dear Technical Director,

As a former mayor of Carroll Valley, PA and a Master of Public Administration graduate from the Kennedy School of Government at Harvard University, I'm writing to support the enactment of the proposed changes to the accounting standards of the Financial Guaranty Industry.

While this is a little-known industry and issue, I assure you that it is of great importance to the leaders of local municipalities across the country. It is important for the financial sector to have uniform accounting standards that promote transparency and accountability. These new standards will set clear rules for revenue and loss recognition that will allow municipalities to have a clear picture of the financial status of the bond insurers they do business with. Ultimately, the taxpayers benefit.

These new standards will be an important step in transparency and accountability, at the end of the day helping to protect taxpayers' dollars.

Sincerely,

Jim Becraft