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June 15, 2007

Technical Director-File Reference No. 1530-100 Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, Conn. 06856-5116



LETTER OF COMMENT NO. 72

Technical Director:

I write today to ask you to fully implement the recommendations of the FASB exposure draft regarding ways to improve the accounting for financial guaranty insurance contracts. As a person involved in local government, I know how hard it is to implement changes that will have an effect on powerful interests.

The financial guaranty industry is certainly a powerful interest. In 2006, companies such as MBIA, CIFG, and Ambac insured over \$574 billion dollars worth of municipal bonds and asset-backed securities. They also made over \$2.1 billion dollars net profit.

There is a quote, which reads "with great power comes great responsibility." While the guaranty industry certainly has the power, it fails to take on the added responsibility of providing quality financial accounting for its investors. This is the only reason I can fathom why the guaranty industry refuses to support the recommendations of the FASB draft.

The opposition of these companies to these simple recommendations is truly a shame. I am of the belief that if the FASB recommendations were scrutinized, everyone would see that they benefit both companies and investors.

I ask that you look to the financial guaranty industry and seek their support of these vital FASB recommendations.

Sincerely,

Indy Jaycox

Schoharie County Clerk