Stacey Sutay

From: Sent:

Carl Wimmer [cwimmer@utah.gov] Friday, June 15, 2007 3:41 AM

To: Subject: Director - FASB FASB rule changes

June 3, 2007

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



LETTER OF COMMENT NO. 15

Re: Proposed rule changes in the Exposure Draft that need to be implemented

Dear Mr. Director

More of our citizens choose to invest their money every year. Because of this, rules should be created and implemented to protect them and their investments. Accurate disclosure in the markets not only helps the investor, public and private, but also strengthens the market for years to come. In the case of the rule changes suggested by the FASB Exposure Draft; they are timely and necessary.

The Sarbanes-Oxley Act requires financial transparency. It seems to me that this would certainly include members of the Financial Guarantee Industry. Currently, because of the lack of standards in reporting, oftentimes the numbers are unclear. Rule changes that allow for the investor to clearly understand loss recognition and revenue by these companies, are imperative.

Trillions of dollars are at stake. The investor money and taxpayer funds are in need of some security and protection. Please implement the rules as soon as you are able, as standardization is gravely needed.

Best regards,

Representative Carl Wimmer Utah House of Representatives District 52