

**Stacey Sutay**

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**From:** McDonald, Steve [MCDONALD@co.lancaster.pa.us]  
**Sent:** Monday, June 18, 2007 8:07 PM  
**To:** Director - FASB  
**Subject:** Technical Director-File Reference Number 1530-100



LETTER OF COMMENT NO. 60

Technical Director-File Reference Number 1530-100

Financial Accounting Standards Board

401 Merritt 7

PO Box 5116

Norwalk, CT 06856-5116

Dear Technical Director,

I'm writing to encourage you to enact the proposed changes to the accounting standards of the Financial Guarantee Industry. While I am not a financial officer of Lancaster County, I am an elected official who represents the interests of nearly 500,000 citizens who care about accountability in government. The changes that you have proposed will make the Financial Guarantee Industry more accountable to local governments whose bonds they insure, thus making government more accountable to the taxpayers.

By enacting new standards of revenue and loss recognition, you will have diminished the opportunity for revenue inflation, thereby protecting the financial interests of our municipal governments. A lack of standards creates real problems, indeed even threats, for the municipalities who purchase bond insurance from the Financial Guarantee Industry. Ultimately, the integrity of bonds can be called into question.

I know the taxpayers of Lancaster County will appreciate your efforts to safeguard their public funds by the prompt enactment of these proposals.

Sincerely,

Steve McDonald, cPA  
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