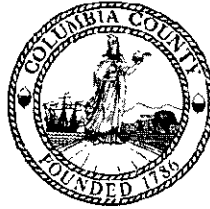


Columbia County

Office of the County Clerk
560 Warren Street, Hudson, NY 12534
Holly C. Tanner
County Clerk/County Commissioner of DMV



Patrizia Gallo, Deputy Clerk
Linda Williams, DMV Supervisor

June 15, 2007



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

LETTER OF COMMENT NO. 34

Technical Director,

As the County Clerk of Columbia County, I wanted to contact you and let you know that I am in favor the suggested rule change. As an elected official I am bound to transparency and consistency. The accounting practices of companies that counties such as mine use, should be also.

In my experienced opinion, the report filed by FASB with regard to the financial guaranty industry is spot-on with its criticisms and recommendations.

Over the past several years, the financial guaranty industry has certainly grown. In fact, Ambac has increased its profits 16% every year since going public in 1991. This rate of growth is excellent news for investors, but we need to make sure that it is coming in an ethical and responsible manner. I fully support the efforts of the FASB to get financial guarantors to conform to a unified accounting system that is clear and consistent.

It is common knowledge that many of our guarantors use various methods when reporting revenue and risk. Often times this enables them to assume-away future losses on delinquent projects. I don't think this should be the case. As the guaranty industry deals in long-term projects, companies should be forced to account for the risk of default on certain projects.

The new FASB recommendations won't hurt credit ratings, and it will force companies to be more forthcoming in their accounting practices. Please implement the suggested rule change.

Thank You,

Sincerely,

Holly Tanner