



A Dexia Company

July 17, 2007

Mr. Robert Pozen
Chairman of the Board
MFS Investment Management
500 Boylston Street
Boston, Massachusetts 02116

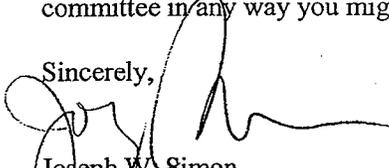
Dear Mr. Pozen,

Congratulations on your appointment as Chairman of the U.S. Financial Reporting System Advisory Committee, reporting to the Securities and Exchange Commission.

I am the Chief Financial Officer of Financial Security Assurance Holdings Ltd. ("FSA"), and I strongly support the Committee's mission of improving financial reporting by reducing complexity and increasing usefulness. FSA's principal operating subsidiary is a triple-A rated financial guaranty insurance company. Unfortunately, as the CFO of a financial guarantor, I have experienced first hand, the adverse impact to users of an overly complex GAAP accounting model, and the stresses placed on preparers to interpret and properly apply such rules. Increasingly, we have found it necessary to provide more extensive explanation, many times through the use of non-GAAP measures, to make clear our company's financial condition. I believe that the efficiency and integrity of the capital markets are driven by the quality and comprehensibility of financial reporting. It is my considered opinion that a meaningful reduction in complexity is necessary to provide clearer and more faithfully representative financial statements, as well as to attract the best and brightest talent to prepare and audit such financial statements. The current hodge podge of rules makes the financial statements ever more opaque, many times confusing even the preparers.

Thank you for your consideration of these remarks. I wish you good luck and would be happy to serve your committee in any way you might deem appropriate.

Sincerely,



Joseph W. Simon
Chief Financial Officer
Financial Security Assurance

Financial Security Assurance

31 West 52nd Street - New York, New York 10019 - Tel: 212.826.0100 - Fax: 212.688.3101
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