

January 3, 2007

Mr. Robert H. Herz
Chairman, Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 178

Dear Chairman Herz:

On behalf of CROSSMARK Holdings, Inc. and its subsidiaries and affiliates, I strongly urge the Financial Accounting Standards Board to delay the effective date of FIN 48 on *Accounting for Uncertainty in Income Taxes* to allow companies sufficient time to address the substantive, procedural, and documentation challenges posed by the new interpretation. Specifically, I recommend that the effective date of FIN 48 be deferred to fiscal years beginning after December 15, 2007, if not repealed altogether. The challenges of implementing FIN 48 were articulated by Tax Executives Institute in a letter it sent to you on December 12, 2006.

Since I foolishly spent most of my career trying to learn tax laws rather than in Las Vegas, I will need the extra time to perfect the art of oddsmaking as it pertains to calculating tax provisions. I will also have to figure out some way to prevent my FIN 48 documentation from giving away the farm upon audit. However, you have undoubtedly made the Federal and state tax auditors happy, as the audit should only last one day from now on. I wonder if we can simply export our FIN 48 workpapers to the IRS Form 5701? *</end caustic sarcasm>*

In summary, extending the deadline for implementing FIN 48 will permit companies and their independent auditors to resolve unanswered questions and thus reduce the likelihood of diversity in practice, which in part prompted the development of FIN 48 in the first instance.

Respectfully,

Carolyn S. Peet
VP Corporate Tax