Sent by Fax

January 8, 2007

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



LETTER OF COMMENT NO. 80

Dear Mr. Herz:

I am writing to urge the FASB to delay the effective date of FIN 48 by one year to allow companies sufficient time to properly implement this new interpretation. I am in total agreement with the letter sent to you on December 12 by the Tax Executives Institute articulating many sound reasons for such a delay.

I can tell you from practical experience that we are facing significant challenges in attempting to comply with FIN 48 within the current deadline for adoption. It is a major project to evaluate all tax positions for all open tax years in numerous jurisdictions, to apply both the recognition and measurement tests for each position, and to prepare comprehensive documentation that will satisfy the rigorous requirements of our auditors. Further complicating matters, there are a number of areas requiring additional clarification and guidance that companies will need to work out in conjunction with their audit firms. For a large multinational corporation, bringing all foreign subsidiaries into compliance with FIN 48 is an enormous undertaking.

FIN 48 conceptually approaches tax reserves from a different angle than longstanding historical practice, and companies need time to adapt to this new approach. I believe it would be in the best interests of business, investors, and auditors to delay the effective date of FIN 48 so that everyone will have sufficient time for a thoughtful and thorough implementation of this challenging new accounting standard.

Thank you for your consideration of this important issue.

Respectfully submitted,

Thomas B. Regers

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