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LETTER OF COMMENT NO. 350

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

Dear Chairman Herz:

On behalf of General Growth Properties, Inc., 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. The challenges of implementing FIN 48 were articulated by Tax Executives Institute in a letter it sent to you on December 12, 2006.

Specifically, we are encountering the following issues relative to implementation:

- Applying FIN 48 to tax positions of acquired entities where we are experiencing significant challenges in assembling necessary documentation.
- Applying proper measurement and recognition techniques to transactions that require a Section
   482 (transfer pricing) analysis
  - Measuring and recognizing uncertain tax positions for a REIT where both taxable income and earnings and profits computations require a heightened level of scrutiny than in the past.
  - Evolving views from attest firms on quality, detail, the scope of the engagement review and the amount and form of documentation

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 large part prompted the development of FIN 48 in the first instance.

Respectfully,

Bernard Freibaum

Executive Vice President Chief Financial Officer

Edmund J. Hoyt, Senior, Vice President and Chief Accounting Officer

Kathleen M. Courtis, Vice-President, Taxation of the Courting Officer

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