

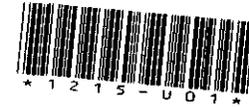
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January 10, 2007



LETTER OF COMMENT NO. 402

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

Proposal to Delay Effective Date for FIN 48

Dear Chairman Herz:

I understand that the Financial Accounting Standards Board (FASB) is considering a delay in effective date of FIN 48 on *Accounting for Uncertainty in Income Taxes* (FIN 48). I urge the FASB to delay the effective date of FIN 48 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 many challenges of implementing FIN 48 were articulated by Tax Executives Institute in a letter it sent to you on December 12, 2006.

There are two important reasons for a delay in the effective date:

1. In addition to the calculation of a transition adjustment, the implementation of FIN 48 involves a change in process with the implementation of new controls pursuant to section 404 of Sarbanes-Oxley. Any change of this magnitude requires time to implement and test the new controls for a repeatable output. The existing timeframe does not allow this needed test time. The implementation, calculation and change in process for FIN 48 involves a significant effort, including

- Reviewing hundreds of affiliated (domestic, foreign, state and local) income tax returns for material and immaterial uncertain tax positions.
- Determining whether each uncertain tax position meets the "more likely than not threshold".
- Calculating the tax benefit to be recognized.
- Drafting an accounting policy statement.
- Adopting a new process applied to hundreds of domestic and foreign entities.
- Evaluating and implementing new software tools to help tracking and consistency of calculations.
- Determining controls over new processes.
- Testing controls over a period of time.

Most companies will file their Form 10-K within the next 8 weeks and, if the effective date of FIN 48 remains as is, would be required to discuss and quantify the change to net assets and other effects of adoption of this new Interpretation. The importance of getting the transition adjustment correct the first time is created by the rigidity in the Interpretation regarding later findings in facts and correction of errors. The current effective date does not allow sufficient time to implement FIN 48 and to create and test repeatable processes for financial statement disclosures.

2. There continues to be questions regarding the Interpretation that may create inconsistency in application of FIN 48 among taxpayers:

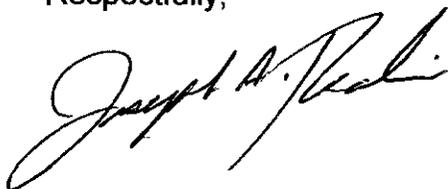
- Uncertainty regarding the level of support required to document the more likely than not standard for every identified uncertain tax position in every Federal, state, local and foreign income tax return.
- Inconsistencies in the Interpretation regarding whether uncertainties relating to timing related items are subject to the recognition threshold under FIN 48.
- Uncertainty regarding the treatment of pre-acquisition tax exposures and contractual indemnities.

We have had discussions with three of the big four accounting firms and have received inconsistent advise on some of these questions.

In summary, extending the deadline for implementing FIN 48 will permit companies to implement and test new processes, resolve unanswered questions, and review the implementation with independent auditors. These will reduce the likelihood of diversity in practice, which in part prompted the development of FIN 48 in the first instance.

Please contact me at 212-578-4483 or Steve Brash, Vice President, at 212-578-2576 with any questions.

Respectfully,



cc: Mr. Joseph J. Prochaska,
Executive Vice President and Chief Accounting Officer
Mr. Steven J. Brash,
Vice President