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From: Elizabeth Mooney
Sent: Tuesday, January 09, 2007 11:55 AM
To: Robert Herz
Subject: FIN 48 investor support



LETTER OF COMMENT NO. 234

Hi Bob,

It is my understanding that the FASB is considering delaying implementation of FIN 48. I am not aware of any other aspects of the Interpretation are under reconsideration, and am writing to urge the FASB to keep FIN 48 as it stands in the best interest of investors. Taxes are one of the biggest black boxes in financial reporting today. Tax accounting and disclosure requirements have been so vague that companies have had a lot of latitude within GAAP, and therefore there has been widespread diversity in practice. With how inconsistent the accounting for uncertain tax benefits/deductions has become, the new Interpretation is overdue. Hopefully, the new guidance will create discipline in consistently quantifying such tax positions, and making taxes somewhat more transparent to investors. No doubt this change will be significant for some companies. However, the final accounting-standard interpretation has been meaningfully watered down already from the original proposal, and has been fully vetted in a thorough and complete standard-setting process over the last couple years. Further delay would not make sense to investors.

Thank you and best regards,
Elizabeth

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