



LETTER OF COMMENT NO. 427

January 11, 2007

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 Global Crossing Limited, I strongly urge the Financial Accounting Standards Board to delay implementation 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 no earlier than fiscal years beginning after December 15, 2007.

Global Crossing provides telecommunications services worldwide on its global IP-based network. We have a physical presence in more than 30 countries and deliver services to 60 countries. We literally file thousands of income tax returns annually in the various countries, states, provinces, and municipalities within which we operate.

FIN 48 is the most significant change and daunting challenge the corporate tax community has ever faced. We've been working on the process for months and have invested significant hours and consultant fees, but I am concerned about the adequacy of our efforts to implement the process in such a short time frame. Under FIN 48 we must analyze every claimed and unclaimed tax position in every jurisdiction for every tax authority for every open year. There are significant unresolved questions surrounding the implementation of FIN 48 – over its scope and meaning, process and documentation. Our professional advisors are having difficulty giving advice as they rush to develop appropriate standards. All of the accounting firms seem to be having difficulty setting the parameters for implementation. There does not seem to be appropriate time to develop, test and adopt the systems and processes necessary to insure effective compliance.

The accounting industry needs sufficient time to digest the interpretation and develop accurate and consistent parameters for implementation otherwise divergent interpretations and approaches are likely to develop. The objective of FIN 48- to bring greater clarity to the investors, regulators and capital markets-

will not be served if the industry and the taxpayer corporations rush this implementation.

Respectfully yours,

John V. Berna

Vice President, Global Tax Global Crossing Limited