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LETTER OF COMMENT NO. 82

January 7, 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 Mayo Clinic and its subsidiaries, 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.

Another challenge for tax-exempt entities, is that their Board Members, who are CEOs, CFOs, etc. of SEC companies have the expectation that if FIN 48 applies to them in the first quarter of 2007, it also applies to the exempt entities that they are Board Members of, even though the exempt entity reports its audited financial statements on an annual basis.

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

Respectfully,

A handwritten signature in cursive script that reads 'Renee Schoonover'.

Renee Schoonover, CPA  
Tax Analyst  
Mayo Clinic  
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