Chairman Herz,

I am a professor of law at the University of Miami, where I teach tax and financial accounting. Prior to becoming an academic, I was a tax lawyer with Jones Day and the Treasury Office of Tax Legislative Counsel.

As a tax and accounting professional, I think that FIN 48 is very good policy. Most importantly, it protects investors from the worst sort of tax surprises. While FIN 48 creates new compliance burdens for reporters, they should be much less than the benefits to investors, which should reduce the cost of capital to all reporting businesses. Any delay in implementation would be ill-advised.

Very truly yours,
George Mundstock
Professor of Law