

February 26, 2007

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

Re: SEC File No. S7-24-06

Dear Ms. Morris,

MasterCard Incorporated appreciates the opportunity to comment on the SEC's proposed guidance relating to Management's Report on Internal Control over Financial Reporting. As we indicated in our letter of September 18, 2006 concerning the SEC's Concept Release, MasterCard chose to "early adopt" Section 404 of the Sarbanes-Oxley Act in 2004. We are now completing our program's third year as well as planning for its fourth year.

We are gratified that the proposed guidance focuses on many of the concerns that MasterCard and others articulated. The guidance takes a "top-down, risk-based approach" which is principles based. Appropriate management judgment is permitted throughout the various phases of 404 compliance. We welcome this approach. In addition, the proposed SEC guidance will provide a more appropriate basis for management's work than the PCAOB Auditing Standards, which are intended for external auditors.

MasterCard would like to offer a few suggestions for consideration by the SEC. We would appreciate more detailed guidance regarding the selection of General Information Technology Controls for inclusion in a company's 404 scope. We would also like to see more detailed guidance on how companies can leverage company-level controls to potentially reduce process-level testing activities. For these areas as well as other aspects of the new guidance, we would find specific implementation examples from the SEC to be quite helpful. Lastly, and consistent with our September 18, 2006 letter to the SEC, we believe that the SEC should permit a rotational testing program which tests high-risk controls annually and lower-risk controls on a less frequent basis. Under such an approach, registrants would still be required to test lower-risk controls sooner if these controls are subject to significant change or if meaningful exceptions have been identified through other means, such as internal or external audits.

Overall, the SEC's proposed guidance will help management to craft a 404 program that is risk-based and that operates in a significantly more efficient and effective manner. We believe that the additional points that we raised above would further support achievement of the SEC's goal of efficient and effective

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assessments of internal control over financial reporting. As the new guidance rolls out, it will be critical that there is consistency of approach between SEC staff, PCAOB staff, and outside auditors.

Thank you again for the opportunity to comment and for your consideration. Please let us know if we can be of any further assistance.

Sincerely,

Chris A. McWilton, Chief Financial Officer, MasterCard Incorporated  
Tara Maguire, Corporate Controller, MasterCard Incorporated  
Andrew L. Cheskis, General Auditor, MasterCard Incorporated