



August 31, 2015

Office of the Secretary
Securities and Exchange Commission
100 F Street NE
Washington DC 20549

Re: Possible Revisions to Audit Committee Disclosures
File # S7-13-15

Dear Mr. Secretary:

I am the chair of the Audit Committee of MBIA Inc., a New York Stock Exchange – listed company, and a former Senior Vice President and Partner of Wellington Management Company, a global investment advisor, where I specialized in the financial analysis of publicly traded insurance companies. I also served on Wellington’s Audit Committee, and was its Chair from 2008 - 2009. On behalf of MBIA’s Audit Committee, I appreciate the opportunity to provide comments on the concept release on possible revisions to audit committee disclosures.

Our Audit Committee has among its responsibilities the role of overseeing the work of the independent auditor, including evaluating their qualifications, independence and performance and pre-approving their services and fees. The Audit Committee is also responsible for the appointment of the independent auditor, and retains their services on behalf of the company. While we believe that the Audit Committee’s functions are important to our shareholders’ investment decisions and their votes for or against directors and the independent auditor, the company has never received investor or other stakeholder requests for additional information regarding those functions beyond the disclosures that we make pursuant to existing regulations.

As a general matter, I believe that enhanced disclosures that would provide more information about how an Audit Committee discharges its responsibilities may in certain circumstances be useful to investors. However, I believe that any new regulation that would require such enhanced disclosure should be principles-based, to allow an Audit Committee to balance the objective of providing enhanced information with considerations of its unique facts and circumstances and avoid “disclosure overload.” Disclosures relating to the nature or substance of communications between the independent auditor and the Audit Committee seem to be counterproductive, as they will likely adversely affect the nature and openness of such communications. Finally, I do not believe that disclosures relating to administrative matters,

such as the number of times the Audit Committee met with the auditor, or the names of the audit team members would provide materially useful information to investors.

Since there are substantial costs associated with compliance with disclosure requirements, I also suggest that the SEC permit a full airing of views of investors, issuers and independent auditors prior to determining what, if any, changes to make to the existing disclosure requirements. I believe that an extension of the period for receipt of comments on the Concept Release would be helpful in that regard.

Thank you for considering my views on the Concept Release. Please do not hesitate to contact me at [REDACTED] if you have any questions or would like additional information about the contents of this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Theodore Shasta", written over a horizontal line. The signature is stylized and includes a large, looped flourish above the name.

Theodore Shasta

Chair, Audit Committee of the Board of Directors of MBIA Inc.