

April 18, 2009

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

File: No. S7-27-08—Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS) by U.S. Issuers

As a student in the Master of Accountancy program at Duquesne University in Pittsburgh I offer the following comments.

Issuers, investors and the capital markets would benefit from financial statements that are prepared in accordance with a single set of high quality global accounting standards. On the one hand, U.S. multinationals that have a majority of their operations in countries that require IFRS benefit from it. Additionally, corporate value is increased through transparent, high quality, financial reporting, which in turn may provide companies a competitive advantage in attracting capital. Conversely, investors could easily compare financial statements of U.S. companies with those of foreign companies already using IFRS. With the unified financial reporting standards, U.S. capital markets can absorb more funds from overseas because foreign companies using IFRS do not need to reconcile their financial statements to GAAP, which really would reduce the cost of capital.

All of these benefits are based on the quality of the accounting standards. Accordingly, I believe that SEC should monitor and assess the quality of IFRS. In U.S. GAAP hierarchy, FASB's conceptual framework is the foundation. In the first phase to assessing IFRS, the SEC should consider whether IFRS meets the standards of quality established by the FASB Concepts Statements.

Additionally, all of these benefits are based on a full understanding of IFRS by all kinds of stakeholders, especially investors. The roadmap also identifies the various stakeholders who would need effective training and education on IFRS. Currently, IFRS trainings are limited to people who interact with companies. These people are a very small percentage of all stakeholders and most of the

investors who should be protected have little training in understanding IFRS. Does the current proposal allow enough time to complete trainings to all stakeholders before 2014? The objective of financial reporting is to provide information that is useful to investors and creditors and other users. If training is not adequate, we can not meet the objective.

Finally, I support Proposal B presented in the Roadmap, which would require early IFRS adopters to provide the reconciling information from U.S. GAAP to IFRS and to disclose an annual basis certain unaudited supplemental U.S. GAAP financial information covering a three-year period. The reconciliations will be helpful in educating U.S. financial statement preparers and investors about the differences between IFRS and U.S. GAAP. Additionally, Proposal B maintains comparability among U.S. issuers while two different accounting frameworks are being used in the U.S.

Thank you for the opportunity to comment.

Sincerely,

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A student in Master of Accountancy program