



10 Longs Peak Drive  
Broomfield, Colorado

July 29, 2011

VIA EMAIL

Office of Chief Accountant  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Dear SEC Staff:

Thank you for the opportunity to respond to the Securities and Exchange Commission ("SEC") Staff Paper: *Work Plan for the Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers* (the "Staff Paper"). Ball Corporation ("Ball", "the company", "we" or "our") is a U.S.-based public Fortune 500, multi-national manufacturer of metal packaging products and of aerospace and other technologies with sales in 2010 of \$7.6 billion and total assets of \$6.9 billion. As a multi-national corporation with approximately 30% of our net sales from outside the United States, we are very interested in the Staff Paper and its ramifications on our business. We believe that the SEC is taking an appropriate step in the U.S. GAAP / IFRS convergence process in issuing this Staff Paper so that the key registrants, auditors and the investment community (collectively, "Stakeholders") of the SEC gain a better sense for how the SEC is considering the conversion to IFRS and where the SEC's thinking is on this topic. After reviewing the Staff Paper, we have several observations that we would like to share as the SEC finalizes its process for incorporating IFRS into U.S. GAAP. Overall, we are in full support of one set of high quality global accounting standards that are consistently applied and establish financial comparability across all markets regardless of country of origin. Currently, the only path to a single set of high quality global accounting standards is full convergence from U.S. GAAP to IFRS without modifications by a U.S. accounting standards board or regulatory body. Many of the observations outlined in this response reference the issues that would result from a convergence process that yields a less than full convergence with IFRS.

Our first observation is related to the FASB's role in the convergence to IFRS, and its future role in the standard setting process. The proposal creates a potential issue with the FASB having the unrestricted ability to change IFRS standards without having outside verification that the changes are necessary before they are incorporated into U.S. GAAP. This issue can bring many consequences to the standard setting process here in the U.S. and internationally. First, when changes are made to the promulgated IFRS standards by the FASB for U.S. GAAP specific concerns, this action has the potential to be seen by some stakeholders as undermining the legitimacy of the IASB Board and the IFRS's ability to establish and maintain a single set of high quality global accounting standards that are relevant for all markets. It is our opinion that the volume and extent of the FASB modifications could ultimately determine the long-term legitimacy of the IASB both here in the U.S. and internationally. Second, the FASB's ability to modify IFRS standards will have an effect on the level of interest and understanding Stakeholders have in future proposed standards. We believe that U.S. Stakeholders to the standard setting process will not be as heavily involved in the IASB's deliberations of future proposed standards as the absolute requirement for the FASB to change U.S. GAAP to those IFRS standards will not be present. We also believe that there will be confusion surrounding the standard setting process as U.S. Stakeholders will need to follow both

the IASB and the FASB deliberations on proposed standards to understand how both Boards are interpreting the standards. This adds an altogether unnecessary layer of complexity to the process of adopting and maintaining accounting standards.

Our second observation relates to the suggested time frame and process for the FASB to review U.S. GAAP and IFRS and determine the manner in which U.S. GAAP can be changed to align with IFRS. The Staff Paper mentions a window of five to seven years for this process with the FASB issuing new standards or revising standards throughout that time period. This proposal raises two separate issues in light of our statement at the beginning of this paper on our preference for one set of high quality global accounting standards. The first issue concerns the time frame the Staff Paper has allotted to this process. In our opinion, a window of 5 to 7 years is much too long for this process. In the convergence to one set of high quality global accounting standards, the process needs, and companies should expect, a shorter, well-established deadline for convergence that is long enough in duration to be able to complete the convergence process, but also short enough so that management and the investment community is not disrupted for an overly extended period of time. We believe a two year time frame is optimal for the convergence process. All other work related to the changing of the standards that the FASB and SEC feel are necessary should be completed in advance of the beginning of the two year window, so that once companies start the convergence process they are fully dedicated to the process. The second issue concerns any changes or modifications that the FASB may make in its review of IFRS. In our opinion, full convergence is only obtained when you have a single set of high quality global accounting standards applied and applicable to all reporting companies. We believe that IFRS should be adopted without reservation or caveat. Any areas which lack specific guidance under IFRS can be dealt with through the use of an accounting standards hierarchy where U.S. GAAP is considered a lower level standard in the hierarchy until such time as the IASB addresses such previously unaddressed areas.

Our third observation relates to the transition elements that are detailed in the fourth section (Transition Element) of the Staff Paper. As explained in the Staff Paper, the transition strategy is separated into three categories (MoU Projects, IFRS's subject to standard setting and IFRSs not subject to standard setting). Our concern is that the Staff Paper did not fully address the timeframe of each specific category and the inter-relationship of the activities in the categories. Specifically, with respect to the MoU projects and the IFRSs subject to standard setting, there could be overlap in these activities which could impact the timing of when the MoU projects are effective and the start of the convergence with U.S. GAAP. As the MoU projects are proving to be more time consuming than the Boards initially thought, we believe that under the existing framework the implementation of those standards could carry on for a significant number of years and result in an overlap with the implementation of the IFRS's subject to standard setting category. This overlap will substantially increase the work, cost of implementation and distraction level of registrants, and in the end, neither time nor money will be saved in the convergence process.

Please consider our comments and contact us if you have any further questions regarding our comments on the Staff Paper.

Sincerely,

A handwritten signature in blue ink, appearing to read 'SMB', followed by a horizontal line.

Shawn M. Barker  
Vice President and Controller