

July 30, 2011

Office of the Chief Accountant
U. S. Securities and Exchange Commission

**RE: Work Plan for the Consideration of Incorporating
IFRS into the Financial Reporting system of U.S. Issuers**

Ladies and Gentlemen:

I am pleased to submit to the Commission my comments on the subject work plan.

1. There should be a fixed timeframe in the full adoption of IFRS by US Issuers.

Capital markets are not big fans of uncertainties. The 3-year transition period proposed in the initial SEC Roadmap was already reasonable. The envisioned transition timeframe of “over a period of several years” in the proposed framework appears to be “pregnant” with uncertainties.

2. Upon full adoption, the title of the accounting framework used in the preparation of US Issuer financial statements should be “IFRS”, and not “US GAAP”.

The primary objective of IFRS adoption is the international standardization of financial reporting. The use of the term “IFRS” alone already represents a strong message of the US’s commitment towards the attainment of such objective.

3. US GAAP should continue to exist as an independent set of accounting standards.

US GAAP has always been more developed than IFRS and will continue to be so in the near future. It would be counter-productive to the entire accounting profession to let US GAAP atrophy so that IFRS can catch up with its sophistication. Let US GAAP continue to exist as it is, so that, it can serve as benchmark on the soundness of the IFRS.

4. The FASB should continue to exist as a fully-autonomous national standard setter for the US.

I have learned through experience that no other accounting standard-setting body (including the IASB) can match the resources, experience, innovativeness and pioneering spirit of the FASB when it comes to standard-setting and/or addressing complex accounting issues. The recently-completed codification project is a good example of that.

Indirectly subjecting the FASB to the authority of the IASB, by relegating its standard-setting role to an endorser of IASB promulgations would, in my opinion, “slow down” the FASB.

Let the FASB continue as an unleashed pioneering standard-setting force.

I truly hope that you would favorably consider my comments.

Sincerely yours,

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