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Dr. Josef Ackermann
Chairman of the Management Board and the Group Executive Committee
Deutsche Bank

ES/38142

SECURITIES AND EXCHANGE UNIT



Charles Dallara
Managing Director

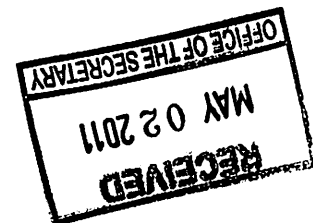
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The Honorable Mary L. Schapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



Dear Chairman Schapiro:

The Institute of International Finance (IIF) has supported the harmonization of accounting standards for many years. It remains the view of the Institute that consistent, high-quality international accounting standards are fundamental to the vitality and stability of today's global financial markets. The IIF therefore shares the Securities and Exchange Commission's view that a single set of high-quality, globally accepted accounting standards will benefit U.S. investors, and international investors more broadly. In addition, we agree with the Commission that attaining this goal will further its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

We are aware that the Commission's staff is executing a work plan to consider specific areas and factors relevant to the Commission's determination later this year as to whether, when, and how the current financial reporting system for U.S. issuers should move to International Financial Reporting Standards ("IFRS"). We are fully supportive of the Commission's work in this area and stand ready to provide industry input where needed.

We are encouraged that the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) are continuing work to converge major financial reporting standards this year. The IIF has supported the boards' convergence efforts mainly through our Senior Accounting Group and the "three-way dialogue" sessions the IIF has organized among the IASB, FASB, SEC, Accounting Task Force of the Basel Committee and IIF members. The IIF Senior Accounting Group has also for many years provided industry commentary on accounting proposals of international significance. Although significant differences remain between the accounting frameworks related to specific projects, we are encouraged by the efforts undertaken by both boards to meet jointly and address issues requiring timely joint resolution.

As highlighted in our April 2009 response to the Commission on the Roadmap for Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards By U.S. Issuers (Release no. 33-8982), we believe that by bringing the U.S. market into the international accounting system, the Commission has the opportunity

to take a significant step toward the development of integrated, efficient and well-informed global markets. Achieving this will certainly be in the public interest and further the protection of investors. It will also contribute to the broad interest of U.S and non-U.S. investors alike in enhancing financial stability and creating efficient markets. A single, consistent, global set of high-quality standards will also facilitate capital formation and allocation across the global economy. Nothing could contribute more importantly toward these goals than adoption of IFRS as the "single language" of accounting in all the increasingly interlinked major financial centers.

Our long-standing dialogue with the IASB, the Accounting Task Force of the Basel Committee, the Commission and FASB, supports the conviction that IFRS generally constitute "high-quality" international standards developed through proper due process and public consultation procedures, recognizing that work on important projects is in process. Moreover, the governance of the IASB has been substantially improved. An important dimension of this is the oversight provided by you and your colleagues on the IFRS Foundation's Monitoring Board, and the Institute is participating in the current consultations on strengthening the Monitoring Board's role. We believe therefore that, the Commission can have confidence that IFRS will generally continue to constitute high-quality standards as they develop and evolve, among other things because of the keen interest of international issuers such as our members, as well as the support of the International Organization of Securities Commissions (IOSCO) and the international regulatory community.

The Institute believes that there is a high level of support among internationally active firms for the adoption of IFRS in the U.S. and we stand ready to work with the Commission insofar as possible to ensure achievement of this goal. At this time of fragile recovery, we believe that it is particularly important that we work towards adopting a consistent accounting and reporting framework. The Board of Directors of the IIF therefore felt it timely to reiterate the Institute's endorsement of U.S. adoption of IFRS, to carry out the commitment to convergence of the G-20 and other international public sector bodies.

Best regards.

Sincerely,



Josef Ackermann
Chairman of the Management
Board and
the Group Executive Committee
Deutsche Bank AG



Charles Dallara
Managing Director
Institute of International Finance

Cc: Mr. James Kroeker, Chief Accountant, Securities and Exchange Commission
Ms. Julie Erhardt, Deputy Chief Accountant, Securities and Exchange Commission

Mr. Paul Beswick, Deputy Chief Accountant, Securities and Exchange Commission
Mr. Steve Merriett, Associate Director and Chief Accountant, Board of Governors
of the Federal Reserve System
Ms. Kathy Murphy, Chief Accountant, Office of the Comptroller of the Currency
Mr. Jeffery Geer, Chief Accountant, Office of Thrift Supervision
Mr. Robert Storch, Chief Accountant, Federal Deposit Insurance Corporation
Ms. Leslie Seidman, Chairman, Financial Accounting Standards Board
Sir David Tweedie, Chairman, International Accounting Standards Board
Mr. Hans Hoogervorst, Chairman-designate, International Accounting Standards
Board
Mr. Robert R. Glauber, Vice-Chairman, Trustees of the IFRS Foundation