

# The Goodyear Tire & Rubber Company

Akron, Ohio 44316-0001

August 3, 2011

Ms. Mary L. Shapiro  
Chairman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

***Re: Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers***

This letter is being submitted in response to the Commission's request for comments related to the incorporation of International Financial Reporting Standards, or "IFRS", into the U.S. financial reporting system. We appreciate the opportunity to comment on this topic.

The Goodyear Tire & Rubber Company is one of the world's leading manufacturers of tires, with operations in most regions of the world. We have a broad global footprint with 54 manufacturing facilities in 22 countries, including the United States.

We have reviewed the Commission's Staff Paper dated May 26, 2011 exploring a possible method of incorporating IFRS into the U.S. financial reporting system and support the Commission's overall direction toward the adoption of a single set of global accounting standards. We believe that migration to a single set of global accounting standards would be an important milestone for the global economy, will facilitate access to international capital markets for U.S. issuers and will simplify the reporting process for all U.S. issuers with foreign operations, as well as for foreign investors who make business decisions based on the financial statements of U.S. issuers. However, we also believe the implementation of a single set of global accounting standards requires careful planning and consideration not only from standard setters, but also from U.S. issuers. The following paragraphs outline our beliefs and observations regarding the planning, implementation and execution of moving to a single set of global accounting standards.

We believe that the Commission should finalize an implementation date, as well as a decision regarding convergence or endorsement, as soon as possible. A definitive date and prescribed approach will provide assurance to U.S. issuers that movement to IFRS is certain. This will allow U.S. issuers to confidently begin the planning phase for IFRS implementation. We believe that with careful planning, the migration to IFRS can and will simplify the accounting and reporting process for all U.S. issuers.

When the Commission chooses to move forward with an implementation proposal, we urge that the Commission consider an appropriate transition period representative of the complexity of the effort. We believe that a period of five years is adequate time for companies to assess, plan and invest in any changes posed by the transition to IFRS.

We believe that the most significant changes will require us to evaluate our internal resource requirements, including personnel and IT infrastructure, provide training and appropriately deploy those resources to ensure an effective and efficient transition. Additionally, we would prefer that the Commission prescribe a single date approach to IFRS adoption, as opposed to a sequential approach. We would prefer to adopt all global accounting standards simultaneously, rather than over a period of time. A single date approach would require retrospective adjustment of our financial statements only at the adoption date, rather than multiple times under a sequential approach. A sequential approach would require continual retrospective adjustment of our financial statements in order to achieve comparability over the implementation period. We believe that this is an inefficient use of time and resources and would lead to confusion and complexity for financial statement users.

We encourage the Commission to allow early adoption of IFRS by U.S. issuers. We believe that each and every U.S. issuer possesses varying levels of resources and faces different complexities based on their unique business environment. Early adoption of IFRS would allow issuers to allocate and deploy these resources at their discretion. This is important so companies can adequately deal with tasks, projects and issues that arise concurrent with global standards adoption. If permitted by the Commission, we would likely choose to early adopt IFRS as we believe the movement to IFRS would streamline our foreign accounting and reporting process, reducing complexity and the risk of error (i.e. avoid keeping an additional set of books).

We have considered the impact that early adoption may have on the comparability of financial statements for U.S. issuers. In the near term, we think it is more important to develop a single set of global accounting standards than to maintain financial statement comparability. We operate in a global business environment where many of our competitors' financial statements are currently presented in accordance with IFRS. We believe, as a company, we would achieve greater comparability to our competitors once we transition to IFRS.

We request that the Commission attempt to minimize the issuance of new accounting guidance, or changes to existing guidance, once all joint priority projects have been finalized and a transition date set. We understand that a full moratorium on standard setting is unrealistic. However, during the transition period we believe the primary focus should be to ensure that IFRS standards are implemented accurately.

We agree with the Commission's statement that the Financial Accounting Standards Board, or "FASB", should continue to have an active role in the standard setting process for international accounting standards as this approach would hopefully eliminate the need for the FASB to issue supplemental guidance to U.S. issuers. We feel that this would be a duplication of efforts should the FASB need to clarify and interpret standards that were developed by the IASB.

In summary, we are supportive of a migration to IFRS as the longer-term benefits, including the simplification of accounting and reporting for U.S.-based multinational issuers, improved access to international capital markets for U.S. issuers and improved global investor understanding of financial statements, are perceived to outweigh the short-term implementation costs. We trust that the Commission shares our beliefs and will make a decision soon regarding an adoption date. Additionally, we believe a five year implementation period, with an option for early adoption, is adequate time for U.S.

issuers to plan, allocate, train and deploy their resources to achieve an efficient and effective transition to IFRS.

Please direct any questions, comments and advice of the Commission staff to the undersigned at 330-796-2775 (fax: 330-796-2338).

Respectfully submitted,

A handwritten signature in blue ink, reading "Richard J. Noechel". The signature is fluid and cursive, with the first name "Richard" being the most prominent.

Richard J. Noechel  
Vice President & Controller