



CENTER FOR CAPITAL MARKETS  
COMPETITIVENESS

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July 22, 2011

Mr. James Kroeker  
Chief Accountant  
Office of the Chief Accountant  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: SEC Staff Paper (May 26, 2011) on the Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers: Exploring a Possible Method of Incorporation**

Dear Mr. Kroeker:

The U.S. Chamber of Commerce (the “Chamber”) is the world’s largest federation of businesses and associations, representing the interests of more than three million U.S. businesses and professional organizations of every size and in every economic sector. These members are both users and preparers of financial information. The Chamber created the Center for Capital Markets Competitiveness (“CCMC”) to promote a modern and effective regulatory structure for capital markets to fully function in a 21<sup>st</sup> century economy.

To achieve these goals, the CCMC has been a strong supporter of a single set of global accounting standards and has backed efforts to improve standards and reduce complexity through the convergence of U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) and International Financial Reporting Standards (“IFRS”).

The CCMC is very appreciative of the IFRS roundtable that was held by the Securities and Exchange Commission (“SEC”) early this month. The roundtable was informative and helpful for all stakeholders of effective financial reporting policies.

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The CCMC is going to submit a comment letter to the *SEC Staff Paper (May 26, 2011) on the Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers: Exploring a Possible Method of Incorporation* ("Staff Paper"). However, the CCMC is concerned that the number of accounting convergence projects, proposed rule makings being developed by the Public Company Accounting Oversight Board and the pace of rulemakings mandated under the Dodd-Frank Wall Street Reform and Consumer Protection Act, make it extremely difficult for stakeholders to give the Staff Paper the thoughtful deliberation that it deserves.

Because of these pressures, the SEC may not receive the number and quality of comments that the issue deserves and the SEC needs to make thoughtful decisions on the issue. Accordingly, we respectfully request the comment period remain open for a sufficient period of time to allow stakeholders to evaluate the roundtable and the Staff paper in order to comment and present considered opinions and facts to the SEC.

Thank you for your consideration and the CCMC stands ready to assist in these efforts.

Sincerely,

A handwritten signature in black ink, appearing to read 'TK' with a long horizontal flourish extending to the right.

Tom Quadman