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**Submitted via email (rule-comments@sec.gov)**

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

**File reference No. 4-600**

**SUBJECT: RESPONSE TO THE SOLICITATION FOR COMMENT ON THE WORK PLAN FOR THE CONSIDERATION OF INCORPORATING INTERNATIONAL FINANCIAL REPORTING STANDARDS INTO THE FINANCIAL REPORTING SYSTEMS FOR U.S. ISSUERS**

Dell, Inc. ("Dell") is a leading integrated technology solutions provider in the IT industry. Our successful reputation has been built through listening to our customers and developing solutions that meet customers' needs. We are focused on providing long-term value creation through the delivery of customized solutions that make technology more efficient, more accessible, and easier to use.

Dell appreciates the opportunity to comment on the work plan being considered by the Securities and Exchange Commission (the "Commission") for incorporating International Financial Reporting Standards ("IFRS") into the financial reporting systems for U.S. registrants. We continue to support the convergence of US GAAP and IFRS. Replacing the current US multiple rules-based standards with a single set of high-quality globally accepted accounting standards will help improve consistency, simplify and enhance comparability.

We support the creation of a single set of high-quality, globally accepted accounting standards and applaud the commendable global efforts to date by the Commission, the Financial Accounting Standards Board ("FASB") and the International Accounting Standards Board ("IASB"). While recognizing that numerous paths to a single set of globally accepted accounting standards exist, we believe that the Condorsement proposal outlined in the SEC Staff Paper from May 26, 2011 provides a reasonable framework for incorporating IFRS into the financial reporting system for U.S. issuers.

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While we do have concerns regarding the Condorsement approach, we believe the positives outweigh the negatives.

From a large accelerated filer perspective, we echo several concerns that surfaced when reviewing the Condorsement approach in the Commission's Staff Paper. Of significant concern, the Condorsement approach will likely involve a lengthy implementation process that may create confusion and signal a lack of U.S. commitment to fully incorporate IFRS. We also share your concerns as Chairman that political realities could lead to different IFRS standards in different countries<sup>1</sup>.

We support an implementation timeline that focuses first on the implementation of the Memorandum of Understanding (MoU) projects. The timeline should be at least five years from the date of final issuance of all MoU projects. A substantial amount of effort will be required to incorporate MoU projects into GAAP. We also support a moratorium on new GAAP accounting standards or changes to existing GAAP standards during the incorporation of IFRS and we recommend utilizing a prospective transition method whenever possible. A retrospective transition could require dual reporting for transaction level information. If preparers are required to maintain two sets of books it will likely be a manual process which increases the risk of mistakes that could lead to financial statement misstatement. This could also increase the risk of having insufficient controls to provide reasonable assurance related to the restated financial statements. To minimize the risks, we believe prospective presentation will expedite the implementation time and provide a more succinct and less costly transition. Overall we view the benefits of prospective presentation outweighing any drawbacks around a lack of comparability.

Careful monitoring of the timing and rollout of the Condorsement framework will be paramount. Care must be exercised so as to not impede international competitiveness by burdening U.S. registrants with unnecessary costs and consumption of resources in order to incorporate IFRS. As converged rules are adopted the previous U.S. GAAP rules should be retired and no longer effective. This is also true for the notes to the financial statements, in the past ten years the notes to our financial statements have more than doubled in size. Information overload is not a substitute for quality or clarity. Therefore it is paramount that the FASB resist the temptation to add incremental disclosures related to IFRS implementation that are burdensome and continue after the initial year of incorporation. While initially beneficial, this additional information can sometimes make it difficult to identify the most critical and significant items that are relevant for the issuer and most important for the investor. We believe disclosures should focus on the most relevant and critical data points for a company and as the rules are converged this should be a consideration.

In addition, the creation of country specific "flavors" of IFRS will increase complexity and move us away from the goal of unified global standards. However, the realities of the retention of country specific regulatory requirements and compliance with country

specific regulatory authorities may necessitate a non-monolithic mindset when moving towards incorporation of IFRS. Having a single set of converged standards that a majority of countries may adopt with a majority of IFRS intact is a much better reality for global markets than the myriad of GAAP, IFRS and local standards that exists today. We believe in global adoption and as adopted we think regulators from the biggest markets including but not limited to China, the United Kingdom, and the European Union should coordinate efforts to drive consistent application of the converged IFRS standards.

As positives, we see several items in the proposal for Condorsement that align well with the interests of all U.S. issuers. First, the framework retains U.S. GAAP as the statutory basis of financial reporting. We see this as an overwhelming positive as incorporation of IFRS must not impede U.S. sovereignty or the ability of the Commission to maintain its ultimate authority over U.S. accounting standard setting. Second to the retention of the powers of the SEC, is the importance of retaining the FASB as the standard-setting body for the U.S. Finally, we believe the FASB must continue to play an instrumental role in global standard setting with the IASB, while developing IFRS implementation guidance for U.S. issuers and establishing a resource group to guide companies during the incorporation of IFRS.

By retaining U.S. GAAP as the statutory basis of financial reporting under the Condorsment approach you greatly enhance the SEC's control over the incorporation of IFRS into U.S. GAAP. This directly adheres to the Commission's retention of ultimate statutory authority over U.S. accounting standards and ensures the information needs of U.S. investor's remains of utmost importance. The SEC is already acting to mitigate and implement the response to the financial crisis and remains the best positioned to continue to advance the interest of U.S. investors.

The SEC, along with the FASB must retain substantive roles in achieving high quality global accounting standards and helping to maintain those standards. The retention of the FASB as we incorporate IFRS is essential as the FASB would work to gather and relay findings to the IASB regarding further refinements needed as the U.S. incorporates IFRS. In addition, we would also like to see the FASB play a strong role in IFRS standard setting versus limiting the FASB to an advisory role. Ultimately, the retention of the FASB would give U.S. registrants a strong voice in evaluating new IFRS standards as they are introduced, working closely with the SEC to assess the new standards effectiveness and identify changes before substantial effort and resources are expended by U.S. registrants.

The Condorsement approach also provides the potential for greater U.S. investor protection by way of FASB endorsement rather than direct incorporation of IFRS. A gradual implementation and endorsement of IFRS by FASB supports a flexible, tailored strategy that may assist in incorporating the work the SEC has embarked upon after the most recent financial crisis to improve accountability and transparency in the financial system<sup>2</sup>. In addition, under the Condorsement framework, the SEC would be actively

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engaged with the IASB and its governance bodies while continuing to participate in the standard-setting process.

Overall, we see the Condorsement approach as a reasonable framework for the incorporation of IFRS into the financial reporting system for U.S. issuers. The benefits of a flexible transition strategy, gradual implementation, the retention of U.S. GAAP and the level of investor protection make Condorsement a feasible approach. We admit that there is not a single method of conversion, adoption, or transition from U.S. GAAP to IFRS that will not include some degree of discontinuity. However, it is our belief that the positives of the Condorsement approach make it worthy of additional discussion and consideration.

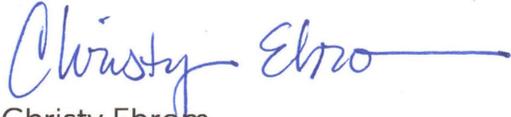
Thank you for the opportunity to comment. Dell strongly supports the creation of a single set of high-quality, globally accepted accounting standards. We appreciate the Commission's effort to identify a method for incorporating IFRS that carefully balances the need for useful information in financial reporting while minimizing the burden of discontinuity and costs to be incurred during incorporation. We look forward to the SEC's decision on IFRS and the additional opportunities to comment on future topics related to the incorporation of IFRS.

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Sincerely,



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<sup>1</sup>Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission – Talking Points  
– Financial Service Forum, (Oct 6, 2010)  
<http://www.sec.gov/comments/4-606/4606-2806.pdf>

<sup>2</sup>H.R. 4173, Dodd-Frank Wall Street Reform and Consumer Protection Act