URS

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July 28, 2011

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: File No. 4-600

Dear Ms. Murphy

URS Corporation (NYSE: URS) is a leading international provider of engineering, construction and technical services. We offer a broad range of program management, planning, design, engineering, construction and construction management, operations and maintenance, and decommissioning and closure services to public agencies and private sector clients around the world. We also are a major United States ("U.S.") federal government contractor in the areas of systems engineering and technical assistance, construction, and operations and maintenance. We have more than 48,000 employees in a global network of offices and contract-specific job sites in more than 40 countries.

URS Corporation appreciates the opportunity to provide its comments and views on the Commission's Work Plan for the Consideration of Incorporating International Reporting Standards into the Financial Reporting System for U.S. Issuers: Exploring a Possible Method of Incorporation (the "Staff Paper").

As noted in our comment letter submitted on the Commission's Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards ("IFRS") by U.S. Issuers dated April 8, 2009, we are generally supportive of the Commission's goal of enhancing comparability amongst global issuers through the issuance and adoption of a single set of high-quality global accounting standards. However, although we agree that a common platform would benefit investors and other users of financial statements, we believe that it is imperative that the complexity of the change to IFRS, the inherent risks involved in undertaking such a change, and the associated costs and efforts to affect a conversion be well understood.

We applaud and appreciate the efforts of the Commission to explore all possible approaches for achieving a single set of high-quality global accounting standards while giving due consideration to the financial resources and efforts needed to incorporate IFRS

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into the financial reporting system for U.S. issuers. We are also highly supportive of the means and methods by which the Commission is examining alternatives, performing outreach activities and soliciting feedback in determining the best approach for progressing towards the goal of achieving a common platform while still maintaining the quality of U.S. accounting standards.

As the fundamental purpose of a financial reporting system is to provide decision useful information to investors and other users of financial statements, the development and maintenance of quality accounting standards must not be sacrificed in our attempt to establish global accounting standards. Compared with U.S generally accepted accounting principles ("U.S GAAP"), which has been developed over many years and in response to specific needs and issues, IFRS is relatively immature in its development, and as such, provides limited or very general guidance in many critical areas As such, we are concerned about a full adoption of IFRS. However, despite these concerns, we do believe that it is in the best interest of the U.S. to continue to pursue a path which incorporates IFRS, but does so in a way that provides adequate safeguards to protect investors, maintains comparability across similar businesses and transactions and ensures the integrity of the U.S. financial reporting system.

The "Condorsement" approach as described in the Staff Paper provides the ability for the U.S. to move towards IFRS while still maintaining safeguards and processes necessary to protect investors and address U.S. specific concerns. It allows U.S. filers to effectively state that they are in compliance with IFRS while still maintaining the authority of the Financial Accounting Standards Board (the "FASB") to establish accounting standards in the U.S. The endorsement protocol as described in the Staff Paper "would provide the Commission and the FASB the ability to modify or supplement IFRS when in the public interest and necessary for the protection of investors". This framework would closely align the U.S. with other jurisdictions which have already incorporated IFRS into their reporting system while still providing a necessary "safety net". Such an approach achieves the desired outcome of decreasing diversity in financial statement reporting while reducing the risks to the U.S. financial reporting structure associated with a "wholesale" adoption of IFRS. We support this approach.

The following is a more detailed discussion regarding the Staff Paper.

FASB as the National Standard Setter

We believe that it is important to maintain the FASB as the U.S. national standard setter because we believe that IFRS and its governing body, the International Accounting Standards Board (the "IASB"), has not yet demonstrated its ability to provide the platform necessary for establishing and maintaining a single set of ***high-quality*** global accounting standards. Although the IASB has made progress, we continue to have significant concerns, specifically regarding their independence and funding sources. Given these concerns, it will be important for the FASB to serve as the representative and voice of the U.S. in the development and evolution of IFRS, as well as having the ability to modify or supplement IFRS as published in order to meet specific U.S. concerns. The

FASB will also play a key and vital role in facilitating the understanding and the appropriate and consistent application of IFRS principles in the U.S.

Conversion Costs

Incorporating IFRS into U.S. GAAP through a gradual transition process led by the FASB, over an extended period of time, will closely resemble how the process of changing and adding to accounting standards works today and as such, it will allow U.S. companies to more effectively manage resources and costs associated with affecting a conversion to IFRS. A key concern of many U.S. companies, including URS Corporation, has been the potentially significant effort and cost to be incurred to affect a conversion to IFRS. By converging standards over a five-to-seven year period, as proposed in the Staff Paper, rather than adopting a "big bang" conversion, we believe that, while the overall costs to affect a conversion may be just as expensive, it would be incurred over time rather than concentrated in a relatively short time period. Additionally, we support a transition plan which would allow for prospective application of new requirements whenever possible. A prospective application approach would help reduce conversion costs and, given the gradual transition process, would avoid unnecessary and continuing restatements of prior period results.

Education Requirements

The gradual transition as outlined in the Staff Paper also helps to mitigate the risks associated with the transition from "rules-based standards" to "principles-based standards". The risks associated with such a significant conceptual change should be a key factor in determining any timeline associated with a move towards IFRS. We are not convinced that the U.S. financial, legal and regulatory oversight bodies are ready to operate and function under "principles-based" standards, thus, they need sufficient time to educate and acclimate themselves to a "principles-based" framework. We believe that a more measured transition over no less than a five-to-seven year period will help issuers, auditors and regulators absorb and execute in a more efficient and effective manner the move from "rules-based" to "principles-based" standards.

Regulatory Filings/Contractual Arrangements

We believe that the importance of managing the inherent complexities and costs associated with abandoning U.S. GAAP as the basis for financial reporting should not be underestimated. For example, a State or States could choose not to abandon U.S. GAAP as the basis for the determination of State income taxes. We are also concerned about the effect on the application of the Federal Acquisition Regulation by the Defense Contract Audit Agency, the Defense Contract Management Agency, and the myriad of other agencies that contract with and regulate U.S. Government contractors, who currently use U.S. GAAP as the underlying premise of their cost and other regulatory determinations. Additionally, many of our contracts often, either explicitly or implicitly, require reporting under U.S. GAAP or include metrics that are based upon current U.S. GAAP reporting. By retaining the concept of "U.S. GAAP," the risks associated with the various regulatory bodies not accepting IFRS as its reporting language or the need to incur additional costs to alter references to U.S. GAAP in our contracts, would be eliminated.

Timeline

We believe that prior to committing to a "date certain" for adoption of the "endorsement approach" as defined in the Staff Paper, we must be assured as to the ability of the FASB and the IASB to effectively work together in the development of high quality accounting standards. We believe that assurance can only be measured upon the completion of the current outstanding convergence projects, specifically those on revenue recognition, leases and financial instruments. Therefore, we do not believe a timeline should be committed to by the U.S. until these projects are completed.

Option for Early-Adoption

Although an option for U.S. issuers to early-adopt IFRS is beyond the scope of the Staff Paper, we want the Commission to know that we do not support an option for early-adoption. We believe that by providing such an option, the U.S. is irrevocably committing itself to the adoption of IFRS. To do so would negate the advantage the "Condorsement" approach provides by allowing for the U.S. to revert back to stand-alone U.S. GAAP in the event IFRS fails to provide a suitable platform. Additionally, a gradual transition of standards will result in an extended period of constant change. This in itself will present its own challenges in the consistent application of standards. By allowing companies the ability to early adopt IFRS on a "wholesale" basis, an additional, but avoidable, layer of confusion would be created and comparability among companies would deteriorate. As such, we believe an option for early-adoption would degrade the quality, comparability and transparency of financial statements during the transition period.

Conclusion

There is the risk that the international community may see the approach as described in the Staff Paper as a lack of commitment from the U.S. in adopting IFRS. However, we believe that the risks associated with a "wholesale" adoption are too great and therefore disqualifies this option. We believe that a framework that incorporates a period of convergence followed by local endorsement provides a practical and compelling solution to the difficult and complex issue of how and when U.S. issuers should be required to incorporate IFRS. It achieves the objective of decreasing diversity in financial reporting between the U.S. and other jurisdictions, while still providing necessary safeguards.

We are also highly supportive of a slow and measured approach, but believe that, in order to reduce concerns that the U.S. may lose its influence over the development and evolution of IFRS, a date certain for "endorsement" should be set ***once we are assured*** as to the ability of the FASB and IASB to work together in the development of high quality accounting standards.

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We thank the Commission for providing us with the opportunity to comment on the Staff Paper.

Sincerely,

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