Ameriprise Financial, Inc.
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July 29, 2011

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

Dear Ms. Murphy:

Ameriprise Financial, Inc., one of the nation's leading financial planning, asset management and life insurance and annuity companies, respectfully offer comments for your consideration with respect to the Staff Paper: *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* (the "Staff Paper").

We support the Securities and Exchange Commission's (the "SEC" or "Commission") pursuit of achieving a single set of high-quality, globally accepted accounting standards. We also appreciate the Commission's efforts to study and seek feedback on multiple approaches, including the condorsement framework outlined in the Staff Paper, for incorporating International Financial Reporting Standards ("IFRS") into the U.S. financial reporting system.

EXECUTIVE SUMMARY

We generally support the condorsement framework as described in the Staff Paper as one way to achieve a high-quality global set of accepted accounting standards in the U.S. However, we have several concerns that should be addressed prior to any final decision by the SEC. These concerns include:

- A lack of authoritative interpretations in the IFRS framework. We believe the SEC and Financial Accounting Standards Board ("FASB") should encourage the International Accounting Standards Board ("IASB") to adopt or develop, on a case-by-case basis, authoritative industry-specific accounting interpretations similar to U.S. generally accepted accounting principles ("U.S. GAAP"). We are convinced that without this additional guidance that IFRS would not be an improvement over current U.S. GAAP.

- For several of the Memorandum of Understanding ("MoU") and the insurance contract projects, it appears that the FASB and the IASB are not going to issue standards that are completely converged. If the goal is to be able to say U.S. GAAP is compliant with

IFRS, preparers will need to address these projects a second time subjecting companies to implementation costs twice. This is not an acceptable approach. We encourage the FASB and IASB to continue to work towards 100% convergence on these projects.

- Educating all stakeholders and accounting professionals in IFRS is a significant concern. Any plan to move forward with the condorsement framework should acknowledge education during the development of any timetable and allocate appropriate time to adequately educate stakeholders, including development of education mediums by the FASB.

- Risk of inadequate representation by U.S. constituents during the IASB's standard setting process. It is important that the SEC and FASB do no concede decision-making authority to the IASB.

- Inconsistent adoption of IFRS into U.S. GAAP across all entities making comparison between entities difficult.

FURTHER DISCUSSION

We believe the condorsement framework as described in the Staff Paper provides a rational and sequenced process to transition U.S. GAAP to IFRS and to allow the Commission and the FASB to continue protecting investors while retaining the existing oversight and decision making process. However, the volume and complexity of the FASB's and IASB's current standard-setting activities makes it difficult to provide a comprehensive assessment of the entire condorsement framework.

We recommend the FASB maintain a standard-setting timetable, with a specific end-date, that allows for sufficient flexibility of standard setters to react to emerging domestic and international matters. As the sequence of IFRS standards to endorse into U.S. GAAP is developed, the SEC and the FASB should begin with standards that have a broad impact to users and preparers. We also request that the SEC provide more analysis over their estimate of five to seven years as discussed in the Staff Paper needed to incorporate IFRSs into U.S.GAAP. As part of developing the timetable, the SEC and FASB should routinely seek input from financial statement users and preparers when developing and maintaining the sequenced timeline of specific standard convergence.

A key decision that the FASB will have to make is how to deal with the many industry-specific standards and interpretations. We believe it is important that converged standards do not lose focus of matters that impact industries differently. Developing current U.S. GAAP took many years, required the extensive involvement of regulators, preparers, users and other stakeholders to develop strong, comprehensive standards that addressed issues facing specific industries. Much would be lost without this extensive and comprehensive set of standards and interpretations. Interpretations are important to the users, preparers, auditors and regulators as they support comparability of reporting transactions within and across industries. IFRS would not be an improvement over U.S. GAAP without this guidance. We believe it is critical for the FASB to leave as much of this guidance in place if it is not contradictory to IFRS standards. In addition, the FASB should influence, to the extent possible, the IASB to issue more interpretive and/or industry specific guidance when appropriate.

When considering the transition elements of the Staff Paper, we would like to remind the Commission that the targeted deadlines for many current MoU projects and other joint projects have been in a state of flux, ultimately impacting preparers as we devote significant resources to monitor deliberations of the Boards in anticipation of final standards in the near term. In many instances, the MoU projects and other joint projects are not expected to yield converged standards, for example, Insurance Contracts, Financial Instruments, Consolidation and Balance Sheet Offsetting. The Staff Paper indicates that convergence efforts would include a transition period during which existing differences between IFRS and U.S. GAAP would be eliminated through ongoing FASB standard-setting efforts. Given that these projects have significant diverging principles after considerable efforts to achieve converged standards, the Staff Paper indicates the possibility that companies would need to revisit recent implementation of new standards resulting in undue costs and expenses. If the Boards cannot agree on standards for their current projects, one might conclude that convergence may never occur. If it is the intention that existing differences between U.S. GAAP and IFRS be eliminated, we request the FASB not issue final accounting standards for the MoU or other joint projects until convergence is attained, or alternatively, the MoU or joint projects not be revisited with the sole objective of eliminating differences between U.S. GAAP and IFRS.

As with any new accounting standard, or set of accounting standards, education of users, preparers, auditors and regulators is extremely important. The Commission should allow appropriate time for preparers, auditors and academia to educate and train professionals adequately. The FASB should also embrace timely educational sessions on specific standards to ensure consistent application by preparers and their auditors. We believe the condorsement framework allows for more time to educate stakeholders when compared to other convergence options, including the “Big Bang” approach referred to in the Staff Paper. We believe that this is a significant benefit in favor of the condorsement framework.

The Staff Paper describes the manner of FASB’s participation in the standard-setting process in convergence; however, it is not clear how much influence the U.S. will have on the IASB standard-setting process. We believe the process described in the Staff Paper may concede decision-making authority to the IASB and may be insufficient to guarantee that U.S. interests are addressed in a timely manner. The FASB should not be constrained by the IASB’s workflow and political priorities.

We understand that the Commission has not made a decision as to whether and, if so how, to incorporate IFRS into the financial reporting systems within the U.S. No matter which approach the SEC decides upon, we believe that eventually all U.S. public and private entities should be required to report under the same basis of accounting. There may be periods of time where that is not the case if the Commission allows different entities to move to IFRS in a different manner or time table. However, users, including investors and regulators would be put at a disadvantage and incur significant time and expense monitoring and educating themselves on two bases of accounting. It would not support comparability and may pose significant costs to certain companies with acquisitive strategies and in turn their investors. We recommend that ultimately decisions to converge to IFRS be applicable to all entities in an effort to promote comparability for all users. We acknowledge that different time tables for different types of entities may be appropriate in the interim.

In conclusion, maintaining the current U.S. standard setting process and enhancing the process through rational sequencing of setting standards would allow the Commission to promote an optimal consistency with accounting standards throughout the global market without conceding decision making authority and the processes supporting that authority. As acknowledged in the Staff Paper, we encourage the SEC to continue to reach out to preparers and users as more details are deliberated and developed. It is important that stakeholders have the opportunity to provide iterative comments on the condorsement framework or any plans by the SEC to address IFRS convergence.

Thank you for your consideration of our comments on these important matters. If you have any questions, comments or would like further information, please contact me at (612) 678-4769.

Sincerely,

David K. Stewart
Senior Vice President & Controller