

I submit this response in connection with your request for comments on the referenced releases. I am the author of "Audit Committees" (The Bureau of National Affairs, Inc. 2010) and the President of the Association of Audit Committee Members, Inc. ("AACMI"), a not-for-profit organization devoted to developing best practices for audit committees. I have also been a securities lawyer for over 50 years. The views expressed in this e-mail are my own and do not reflect the position of either the AACMI or my law firm.

The pace and significance of U.S. accounting changes in recent years has created pressure on public company audit committees and their so-called "audit committee financial experts" to remain current on these major changes through continuing education programs, such as those provided by the AACMI. When the Financial Accounting Standards Board ("FASB") made these major changes in accounting in recent years, no one at FASB asked the question of whether the audit committees and their "financial experts" were up to the task. The audit committees just did the job as best they could.

Provided there is a sufficiently long transition period before the adoption of International Financial Reporting Standards ("IFRS"), there is no reason why audit committees and their "financial experts" could not keep pace with the additional changes to be wrought by IFRS. The benefits of a single world-wide accounting standard more than justify the additional education which will be required of audit committees and their "financial experts".

Very truly yours,

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