



Controller's Group
500 Water Street
Second Floor, C729
Jacksonville, FL 32202

April 20, 2009

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

Re: File Number S7-27-08 – Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers

Dear Ms. Murphy:

CSX Corporation ("CSX") appreciates the opportunity to share its views with the Securities and Exchange Commission on the proposal referenced above. CSX, based in Jacksonville, Florida, is one of the nation's leading transportation companies, providing rail, intermodal and rail-to-truck transload services. The company's transportation network spans approximately 21,000 miles, with service to 23 eastern states and the District of Columbia, and connects to more than 70 ocean, river and lake ports.

We applaud the Commission's efforts in bringing together International Financial Reporting Standards (IFRS) with United States Generally Accepted Accounting Principals (GAAP) to form one universal and high-quality set of standards but respectfully disagree with the timeline of the proposed implementation. We believe there are three key issues that should be taken under consideration by the Commission in deciding the correct road to take in this process.

Decision Process

The currently proposed timeline indicates the final decision will be made in 2011, with an opening balance sheet as of January 2012 and full compliance by 2014. This does not seem practical or realistic for companies that are not currently using international standards. The complexity required for this transition within such a short time frame would cause confusion among the preparers and users. This confusion could lead to a reduction in the reliability of financial statements, which is against the Commission's goal of the transition to IFRS.

Another major concern with the timeline is the time needed to make the necessary changes to information technology. The global business environment relies heavily on technology and companies have spent considerable resources to achieve a certain level of efficiency in reporting. Because of the time needed to convert all accounting and reporting systems to a new standard and to reach the level of efficiency that companies are running at today more time will be needed than the proposed 3 year window.

Economic Conditions

As the global economy continues to face what appears to be the worst economic conditions in several decades, all companies are trying to find ways to reduce costs. Mandating a massive project such as this in the middle of such a crisis will raise serious and legitimate questions among the stakeholders of businesses around the world. Spending money on projects at this particular time in which the financial returns are harder to define might be seen as wasteful and not in line with the goals of the stakeholders. As many companies are making difficult decisions to adapt to the effects of the severe economic downturn, including laying off experienced and useful employees--something that has brought the US to its highest unemployment rate since 1983-- the transition being considered and the money that will be spent to implement it doesn't seem logical on the suggested timetable.

Convergence Projects

As part of the agreement between the Financial Accounting Standards Board and the International Standards Board, there were 11 major joint convergence projects scheduled for completion by 2011. These projects were identified by the two boards because they would help close the gap between IFRS and GAAP. Currently, there are many projects that have not been completed. If these convergence projects were completed before the transition to IFRS is required, it would help reduce complexities and costs associated with such a large transition.

For the reasons mentioned above, we strongly believe that the Commission should delay its proposed roadmap. The Commission should consider giving the Financial Accounting Standards Board and the International Accounting Standards Board more time to complete their outstanding convergence projects. If the convergence projects are all completed by 2011 and the economy has significantly improved from its current state, a final determination could be made in 2012 to convert to IFRS. The Commission should then allow companies a three year window to adequately prepare for the transition and require parallel reporting beginning in 2015 for the next three years with full IFRS reporting in 2017.

We thank you for the outlet provided which allows CSX to communicate our beliefs towards this issue.

Sincerely,



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