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April 20, 2009

Ms. Elizabeth Murphy
Secretary
U.S. 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,

Reznick Group welcomes this opportunity to respond to the request for comments from the U.S. Securities and Exchange Commission (SEC) on the *Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers* (proposed IFRS roadmap).

Reznick Group is a national leader in accounting, tax and business advisory services and is ranked among the top 20 public accounting firms in the United States. With offices across the country, Reznick Group serves clients in a broad range of industries that include real estate, emerging businesses, energy, financial services, government, nonprofits, technology and transportation.

This letter offers comments in response to the proposed IFRS roadmap that we believe would be valuable to the SEC in making a decision on the final version of the IFRS roadmap.

Comments

We believe that it is highly desirable to have a single set of high-quality globally accepted accounting standards for use by preparers of financial statements. Additionally, we support the continued convergence of the IASB and FASB standards, and believe this represents the best near-term approach to improve transparency and comparability of financial statements on a global basis. However, the proposed IFRS roadmap is not likely to achieve the SEC's goal of increasing comparability since several countries have already tailored IFRS to meet their specific needs, which has resulted in an already reduced level of comparability. This will result in quickly moving away from the intended principles based accounting back to the current rules based accounting system that we currently have in place.

We believe the conversion to IFRS in the US requires a minimum five year transition following a date certain. This will allow the education system to change the curriculum to begin to teach IFRS and the CPA examination to be changed to ensure the future of the profession is properly credentialed. Additionally, companies and accounting firms need time to properly train their personnel. Finally, companies will need all of this transition period to change accounting systems, change accounting and reporting practices in various locations, and apply new accounting standards across a multitude of products and services.

In order to meet the SEC's proposed 2014 adoption date for large accelerated filers, these companies would need to begin this process now to ensure a smooth, efficient and well thought-out and executed implementation. Furthermore, the requirement for three years of financial statements would require companies to be well into their implementation plans at this date in order to prepare IFRS financial statements beginning January 1, 2012. Regardless of the economic uncertainty, many companies are not in a position to incur costs to change or update accounting systems if the IFRS implementation is not certain. The accelerated filers that begin to file in 2015 would still be challenged as they would need to begin to prepare IFRS financial statements on January 1, 2013. Lastly, the nonaccelerated filers would begin to file in 2016 and would begin to prepare IFRS financial statements in 2014, which should be sufficient time for them to implement given that they would have three years from the SEC decision in 2011 to implement and prepare for the transition to IFRS. The challenge to these companies is that they will be competing for resources to update and/or implement accounting systems at the same time, which may cause significant delays and increased costs.

Conclusion

Reznick Group strongly supports the adoption of a single set of high-quality globally accepted accounting standards that can be used by companies to prepare financial statements that are transparent and comparable. We believe the lack of clarity and completeness of the measurement of the milestones and the absence of a date certain challenges a company's ability to effectively, efficiently, and timely implement the conversion to IFRS.

Reznick Group appreciates the opportunity to comment on the proposed IFRS roadmap, and the SEC's willingness to address these issues.

We would be pleased to discuss our comments further. Please contact Kurtis Wolff at (404) 250-4148.

Sincerely,

Reznick Group, P.C.