

April 20, 2009

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

File Number S7-27-08

Dear Ms. Murphy:

The Small Business Financial and Regulatory Affairs Committee (“the Committee”) of the Institute of Management Accountants (“IMA”) appreciates the opportunity to comment on the Securities and Exchange Commission’s (SEC’s) proposed rule, *Roadmap for the Potential Use of Financial Statements Prepared in Accordance With International Financial Reporting Standards by U.S. Issuers*.

IMA is the world’s leading association for management accounting and finance professionals. The Committee advocates on behalf of smaller business entities (both public and private) to ensure that financial standards, laws, rules, and regulations do not disproportionately burden or disadvantage such entities. The advocacy efforts of the Committee include reviewing and responding to consultative documents issued by standard-setters, legislators, regulators, and other organizations.

The Committee believes that the public interest would be best served if the SEC were to require its registrants to use a set of financial reporting standards that are (1) globally accepted and applied without jurisdictional variations; and (2) demonstrably superior to both current U.S. Generally Accepted Accounting Principles (GAAP) and current International Financial Reporting Standards (IFRS). The Committee also believes that it would serve the public interest for such standards to be set by a single organization that is demonstrably independent of inappropriate political influence and special interests yet responsive to the needs of a global constituency. The Committee further observes that such standards and such a standard-setter do not exist today.

In light of our beliefs, requiring U.S. public companies to adopt current IFRS is not an appropriate goal, nor an appropriate path toward an appropriate goal. Furthermore, any plan or

“roadmap” developed or executed unilaterally by the SEC cannot form the basis for the journey to our desired destination, because the SEC cannot by itself bring the desired standards and standard-setter into existence. There are many other participants in the global financial reporting supply chain who are independent of the SEC and who would have to take action in order for us to create the future that we seek. Coordinated planning and action among the preparer, auditor, academic, regulator, and investor communities is needed.

The Committee notes that the costs of attaining our desired future state are highly dependent on the paths that participants in the global financial reporting supply chain choose to follow to that future. From a U.S. perspective, those costs would be minimized by avoiding a forced conversion to a set of standards that is dissimilar to future U.S. GAAP at the future time of adoption. Instead, the Committee supports, and encourages the SEC and others to support, the FASB’s and IASB’s ongoing efforts to improve and converge U.S. GAAP and IFRS at the standard level.

We also support a global initiative to define the characteristics that would make a standard-setter globally effective and globally acceptable with regard to maintaining and continuing to improve future converged standards.

The path forward that we envision would render irrelevant many present objections relating to the appropriateness of (1) adopting current IFRS, (2) the proposed timetable for adoption, and (3) recognizing the IASB as we know it today as the global standard-setter. If convergence is done correctly, “conversion” from future U.S. GAAP to a set of standards that is substantially equivalent to future U.S. GAAP will be a non-event, especially if that set of standards is set by an organization deserving of the confidence of U.S. supply-chain participants.

In summary, the Committee believes that attaining the benefits of global financial reporting standards is feasible, but only through an approach that is very different from that in the SEC’s proposed roadmap. We encourage the SEC to join with other participants in the financial reporting supply chain (i.e., preparers, auditors, investors, and others in both the public-company and private-company domains) to develop a roadmap that is comprehensive and multilateral in nature. Such a roadmap will be essential to helping all stakeholders navigate effectively and efficiently through a period of great change in financial reporting.

I would be pleased to discuss the Committee's comments with the SEC Commissioners and/or staff. Please feel free to contact me at +1 (828) 254-4812.

Sincerely,



Bruce Pounder
Chair, Small Business Financial and Regulatory Affairs Committee
Institute of Management Accountants