



April 20, 2009

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Comments on Proposed IFRS Roadmap (File Reference No. S7-27-08)

Dear Ms. Harmon:

Molson Coors Brewing Company (“Molson Coors”) welcomes this opportunity to respond to the request for comments from the Securities and Exchange Commission (“SEC” or “Commission”) on the Proposed Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by US Issuers (“Proposed Rule” or “Roadmap”).

Molson Coors is a global brewer with operations conducted through four business segments: Canada, United States, United Kingdom and Global Market Development and Corporate. Each of these segments, excluding the U.S., consists of wholly owned operating subsidiaries, while our U.S. segment is represented by our equity investment in MillerCoors, a joint venture with SABMiller plc (“SABMiller”).

We support the Commission’s efforts to develop a unified set of high quality standards for financial reporting throughout the world and many of the principles laid out in the Roadmap. However, we have the following comments/concerns regarding the Roadmap:

Timing of the SEC’s Decision to Require Adoption of IFRS

Under the SEC’s suggested timeline, a calendar year-end large accelerated filer would have less than a year from the Commission’s decision in 2011 until it is required to begin running parallel processes to support its required “date of transition to IFRS,” assuming two years of comparative financial information would be required. In order to most effectively and efficiently make this transition, we will need to have all accounting policies, information systems changes and business process modifications in place prior to the date of transition to IFRS. To accomplish this goal in a multi-division/multi-national organization such as ours, much of the work that would be required would be well underway/completed prior to our receiving a final decision from the Commission regarding the implementation of IFRS. Our preference would be that the Commission work to set a firm, mandatory date on which U.S. issuers will be required to adopt IFRS

and allow the further option of only requiring one year of comparative financial information in the year of adoption to IFRS. Each of these would enable a more effective and efficient transition to IFRS by allowing us to begin planning for conversion with a high degree of confidence in the required timing, while also enabling us to spread the cost/human resource requirements over a longer period of time, which is important given the current financial pressures we face.

Regulatory and Filer Resources

While it is important to develop a comprehensive plan around how U.S. companies will address IFRS, given the current economic climate over the coming months, a wide range of regulatory, public policy, legal and accounting reforms will be considered by the Commission as well as Congress and other regulatory agencies. Given those competing demands, will the Commission be able to dedicate sufficient staff resources to resolving the significant challenges faced, including providing adequate support to filers, as part of a major effort such as conversion to IFRS? Additionally, it is also important that in a challenging economy that Molson Coors focuses our limited resources on growing our business via investing in our brands, expanding markets and developing our people to ensure we remain competitive for the future. Clearly any investment made in converting to IFRS would be resources that would be diverted from other potential investments, thus we must be as efficient in that process as possible. In addition to considering the overall timing for the implementation of IFRS, we believe the impact on resources is another critical driver of the need for an establishing firm date for implementation.

Proposal for Early Adoption

We believe certain U.S. issuers should be given the option to adopt IFRS prior to mandated adoption if it is in the best interest of the issuer and its stakeholders. Therefore we support the Commission's proposal to permit early adoption. However, given the uncertainty within the current proposal around future mandatory adoption, it would appear that few, if any, eligible issuers will elect early adoption. This would limit any benefits that are hoped to be gained from early adopters.

Additionally, we believe that the criteria for early adoption, as proposed, are too restrictive and that having more issuers qualify for early adoption would be beneficial to the process overall. We suggest that the criteria for eligibility be expanded to include, at a minimum, companies with a substantial number of and/or material subsidiaries that are required to publish statutory financial statements in accordance with IFRS. With respect to Molson Coors, we currently operate our U.S. segment, MillerCoors, a joint venture with SABMiller, under IFRS due to SABMiller's (the other parent company) reporting requirements, converting to US GAAP for our reporting purposes. However, while our only U.S. business already utilizes IFRS as its base reporting standard, under the current metrics it is unclear that we would be eligible for early adoption.

Consistent with our comments about the need for certainty around the proposed timing of adoption, for an early adoption process to be widely accepted, companies need to have

certainty upon adoption that they will not be required to revert to US GAAP or that there will not be the ongoing requirement to reconcile to US GAAP. Under both situations, significant incremental costs would be incurred by the issuer, without any offsetting benefits.

The early adoption proposal includes alternative proposals for the presentation of US GAAP information. We believe Proposal A would balance the need to inform users of the transitional adjustments made by an issuer in adopting IFRS against the burden upon the issuer, and thus we support it over Proposal B, which requires on-going provision of supplemental US GAAP information.

Conclusion

In summary, we strongly believe in the objective of establishing a single set of high quality global accounting standards, and we agree this will be beneficial to both issuers and investors once fully implemented. [While we believe this should be a priority for the Commission, it is also critical that this initiative be balanced among other critical challenges.] We feel that in order to most efficiently and effectively make such a conversion in the U.S., the Commission should establish a firm date for conversion so that issuers can begin to proceed with planning and executing such a conversion in an efficient and effective manner. Additionally, we believe that the criteria for conversion should be broadened to allow for more companies to be eligible for early adoption. Finally, upon conversion, reporting requirements should be such that users of financial statements can clearly understand the impact of the conversion from US GAAP but also ensure that on a go-forward basis, the burden on issuers of maintaining US GAAP records is limited.

Thank you for the opportunity to provide comments on the Proposed Rule. We would be pleased to discuss our views with you at your convenience.

Sincerely,



Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company