



April 20, 2009

Ms. Elizabeth Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

BY ELECTRONIC DELIVERY

Re: File Reference No. 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:

Best Buy Co., Inc. (“Best Buy”, “we”, “us”, or “our”), is pleased to comment on the *Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers* (the “proposed roadmap”), issued by the U.S. Securities and Exchange Commission (the “Commission”).

With operations in the United States, Canada, Europe, China and Mexico, Best Buy is a multinational specialty retailer of consumer electronics, home office products, entertainment software, appliances and related services, with revenue of over \$45 billion during the fiscal year ended February 28, 2009.

OVERALL SUPPORT FOR IFRS AND SUGGESTED IMPROVEMENTS TO PROPOSED ROADMAP

We believe transparency and clarity are the primary goals of successful financial reporting. In our view, a single set of high-quality globally accepted accounting standards will further these objectives by enhancing worldwide consistency and comparability, as well as offer the opportunity for increased operational efficiencies and provide a common basis for investors to evaluate investment opportunities in jurisdictions across the globe. Accordingly, we support adoption of International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (“IASB”). However, we believe the proposed roadmap might be improved with a few modifications.

SEC DECISION AND TRANSITION TIMELINE

First, we believe the Commission must be more definite concerning the transition timeline. Under the proposed roadmap, the SEC will not make a decision on whether to mandate the adoption of IFRS for all U.S. issuers until 2011 based on progress against seven defined milestones. We believe this approach introduces far too much uncertainty, particularly as U.S. registrants weigh the costs of expensive system conversions, training and additional personnel to adopt IFRS in the current difficult economic climate against other competing priorities. Knowing that prior administrative directives on this topic are not binding on current SEC commissioners, it is difficult for U.S. registrants, including Best Buy, to justify spending significant resources on an IFRS conversion project in an atmosphere replete with uncertainty about whether such a transition will occur and, if so, when.

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Furthermore, if the Commission does not issue a definitive IFRS mandate until 2011, we believe that the timetable for adoption should be extended from the current dates described in the proposed roadmap. Under the proposed roadmap, large accelerated filers like Best Buy would be required to file IFRS financial statements for our fiscal year ending February 28, 2015, as well as two additional years of comparable financial statements (fiscal 2013 and 2014). This would result in a transition date of March 2012 (the beginning of our fiscal 2013), when all appropriate processes and systems would need to be in place. Based on our research and discussions with auditors and other companies who have completed the IFRS conversion process, we believe we will need considerable time to appropriately plan and assess the impact of IFRS, including undergoing necessary revisions to our accounting policies, internal controls, regulatory and statutory reporting, information systems, tax and contract compliance. We believe that delaying a decision until 2011 offers a much reduced chance of completing this work by March 2012. Accordingly, we believe that the proposed 2014 adoption date (and related transition date) should be extended for at least 18 to 24 months if the Commission does not issue a definitive IFRS mandate until 2011.

FINANCIAL STATEMENT PERIODS PRESENTED

Second, we disagree with the proposed roadmap's requirement of three years of audited IFRS financial statements in the initial year of IFRS adoption. In our view, the Commission's proposed approach is inconsistent with IFRS 1 and the previous Commission accommodation regarding first-time adoption of IFRS by foreign private issuers, where only one year of comparative information is required in the year of adoption. It is unclear to us why the Commission would grant foreign private issuers an accommodation that it was unwilling to grant U.S. registrants. Also, if the Commission permitted U.S. issuers to provide one year of comparative information in the year of adoption versus two, then the timeline pressures discussed above would be eased.

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We appreciate the opportunity to comment on the proposed roadmap. If you have any questions concerning our comments, please contact Susan Grafton at (612)291-4840.

Sincerely,



Susan S. Grafton
Vice President, Controller and Chief Accounting Officer