

March 31, 2009

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

Securities and Exchange Commissioners:

I request that you delay indefinitely the timeframe to require U.S. issuers to prepare their financial statements in accordance with International Financial Reporting Standards (IFRS).

The conversion of U.S. GAAP to IFRS is extremely complex and will have unintended consequences which have not been fully evaluated. I would like to point out a few:

Implication for Net Income and the related Government Revenue:

The roadmap does not require an analysis of the implications of IFRS on Net Income and the related revenue for federal and state governments. IFRS will alter the calculation of Net Income for many companies. This will either increase or decrease tax remittances. Without an evaluation of the impact on Net Income and the related tax revenue, a conversion to IFRS will create winners and losers. It is possible to understand these dynamics prior to implementation to ensure that the consequences are acceptable. One impact will be a large adjustment to Net Income related to the discontinuance of the LIFO method for calculating inventory.

Implication of delegating authority away from the current domestic standard setter:

The roadmap does not establish a milestone to study the implications of transferring standard setting to an international organization. Jobs, power, and authority will be transferred to an organization whose political process is still being developed. It is unconscionable to ignore over 100 years of history that has created standards that currently meet and exceed the needs of SEC constituents. Current U.S. GAAP is more comprehensive than current IFRS and has been tailored to meet the needs of our judicial system, tax system, education system, and business community.

Implication on Risk Management:

The roadmap does not establish a milestone to evaluate the impact of IFRS on risk management processes. The world is going through a global economic crisis. Companies using IFRS do not appear to have fared better than those companies using U.S. GAAP. In addition, a transition to IFRS would require adjustments and changes to organizations risk management activities. IFRS provides less guidance on management's assumptions and judgment creating opportunities and risks for shareholders, lenders, and users of financial statements.

Evaluation of areas requiring professional judgment:

The roadmap should include a study of the use of professional judgment under U.S. GAAP and IFRS. Actuaries, Accountants and other professionals frequently utilize judgment to support management's assertions. It would reduce the possibility of confusion, mistakes and restatements if the SEC reviews the expected impact on professional judgment on all professionals who participate in the financial statement process.

Evaluation of impact on U.S. culture:

The SEC's decisions influence many businesses, not just publically traded companies. The conversion to IFRS will impact millions of businesses both large and small. Every company that dreams of trading on a stock exchange will decide that they too must convert to IFRS. Companies that issue publically traded debt will also be forced to convert. The pressure and stigma of not conforming will be too great to oppose. The impact of this change on small businesses has not been evaluated in terms of cost or benefits. The SEC has an obligation to understand this issue prior to conversion.

Analysis of IFRS by country:

IFRS is different in each country as a result of domestic politics. The roadmap needs to evaluate each country's unique standards prior to accepting those standards as meeting or exceeding U.S. standards. Companies will "standard shop" just as they currently shop for jurisdictions that are tax friendly. Investors are not benefiting from "high standards" if individual companies are manipulating their results by managing the standards under which they will prepare their financial statements.

Analysis of disclosure:

Disclosure requirements are different between U.S. GAAP and IFRS. The roadmap should contain an evaluation of these differences to ensure that users of financial statements are provided with similar or better information. With so many individuals investing through their 401k or IRA, it is important that the presentation of supplemental financial information be understandable to these users.

Impact on retirement planning:

The impact on Net Income of companies that convert to IFRS will influence stock prices and ultimately retirement planning. If Net Income declines upon conversion to IFRS citizens close to or in retirement will be impacted as their nest egg shrinks. With so many baby boomers close to retirement, it is critical to understand and prepare for this change. Never have so many people become so dependant on stocks. Accounting standards do impact the value of companies and the net worth of their shareholders.

Opportunities for Poor Judgment and Fraud

Each year hundreds of accountants are admonished or banned from practicing their profession as a result of their illegal behavior or poor judgment. The SEC and other regulatory bodies are able to identify these individuals because of their deviation from common standards. Years of regulations, codifications, precedence and mores will need to be re-written. While

America re-establishes its financial reporting norms, the regulatory and discipline review process will be impaired. Unqualified individuals may benefit from confusion, uncertainty and lack of formal interpretations.

Anticipating that Everything will go According to Plan:

Many of our best companies will be prepared for a conversion, however there are thousands of companies that will struggle, become overwhelmed and suffer if they are forced to convert to IFRS. The SEC has an obligation to provide assistance to these companies. The SEC must lay a solid foundation for transition, so that if and when the United States converts, there is minimal impact on our financial systems.

Cultural Resistance:

The conversion to IFRS reminds me of our ill fated attempt to convert to the metric system of measurement. The metric system was never accepted by the citizens of the United States. I am not confident that Americans will accept IFRS without some resistance.

There will be winners and losers no matter what decision the SEC makes on converting to IFRS. International stock exchanges, accountants, investors, governments, regulators and employees will all be impacted.

Once again I urge you to consider carefully and thoroughly both positive and negative consequences of this decision. I also urge you to seek out unintended consequences and explore their possible implications.

Sincerely,

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