

April 1, 2009

The Commissioners
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Attn: Elizabeth Murphy

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 Commissioners:

We appreciate the opportunity to offer comments to the Securities and Exchange Commission ("SEC" or "Commission") on the "Roadmap for The Potential Use of Financial Statements Prepared In Accordance With International Financial Reporting Standards by U.S. Issuers" ("Roadmap").

Cymer Inc. is the world's leading supplier of light sources used in the photolithography process for semiconductor, or chip, manufacturing. We provide state-of-the-art light sources designed to help enable the performance of leading edge wafer steppers and wafer scanners built by our lithography tool manufacturers. Additionally, we provide installed base products in support of chipmaker customers who use our light sources in their advanced wafer patterning production processes.

We respect the Commission's current proposal to mandate U.S. issuers to transition from applying Generally Accepted Accounting Standards in the United States ("U.S. GAAP") to International Financial Reporting Standards ("IFRS") in 2014 (for large accelerated filers) pending achievement of certain milestones as detailed in the Roadmap. In the Roadmap, the Commission discusses three different approaches for transitioning to IFRS in the U.S. based on past policy considerations and feedback received at roundtable discussions from investors, issuers, accounting firms, educators and standard setters. These three approaches include 1) giving U.S. companies the option to use IFRS, 2) mandating that U.S. companies use IFRS and 3) allowing U.S. companies to continue using U.S. GAAP while supporting ongoing convergence. We believe that there are disadvantages associated with a mandatory one time transition to IFRS based on the current proposed Roadmap. For example, as it currently stands, IFRS is principle-based, whereas U.S. GAAP is more prescriptive and rule-based. We believe that rule-based U.S. GAAP results in strong comparability between U.S. issuers whereas IFRS in its current form can result in reduced comparability between issuers since IFRS allows management judgment in the preparation of financial statements. As a result, we believe that it is important for the Commission to further elaborate on what it considers to be the advantages and disadvantages of each of the three approaches above related to IFRS and why the Commission supports any particular transitional approach over the other two.

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We support the ongoing convergence efforts between the IASB and the FASB which are currently under way, and we believe that completion of various convergence projects over time will make the two financial reporting standards largely comparable on a standard by standard basis, and eventually result in a jurisdictional adoption of IFRS in the U.S. We also believe that the convergence projects provide opportunities for improvement in the quality of both IFRS and U.S. GAAP. The United States capital market is one of the most important and recognized markets in the world, and the U.S. accounting standard setters should continue to take an active role in molding this single set of high-quality global accounting standards.

In addition, we also believe the ongoing convergence project applied on a prospective basis will be less costly for companies than a one time transition project as proposed in the Roadmap. This is a factor that has become particularly important and must be considered in challenging economic times such as those we currently face in the U.S. A one time transition project from IFRS to US GAAP will require significant monetary resources and a significant time commitment from both finance and non-finance employees of U.S. issuers in a relatively short period of time. In contrast, if companies are required to apply converged standards when they become effective over time, they will have better control in resource planning which will result in significant cost savings. Accordingly, we believe that convergence efforts provide the most efficient way for companies to ultimately adopt a global and single set of accounting standards in the U.S.

Finally, if the Commission does proceed with the current proposed timeline and Roadmap, we believe that there is insufficient time between when the Commission will make a final decision on mandating IFRS for U.S. issuers (2011) and when companies will be required to first prepare financial statements under IFRS (2014) for companies to adequately prepare for such a transition. Adopting and implementing IFRS is a major undertaking for a company as it impacts many aspects of the business and significant system and process changes will be required to make this transition from U.S. GAAP to IFRS. We would highly appreciate it if the Commission would delay the required IFRS adoption date by one year (2015). We also suggest that companies be required to present only two years of comparative financial statements instead of three years as currently proposed in the Roadmap. We believe that the third year of comparative information does not provide information that would impact any decisions of financial statement users, however the cost to a company to perform and prepare the third year of IFRS information is significant.

In addition, we do not support allowing certain companies to voluntarily report under IFRS starting in 2009, as suggested in the Roadmap. We believe that the existence of two sets of rules concurrently in the U.S. capital market could cause confusion, especially when U.S. investors are not currently educated on IFRS. In addition, we believe that permitting certain companies to adopt IFRS earlier than other companies in the U.S. decreases comparability amongst U.S. issuers, which is not beneficial to the general investing public, who make investment decisions across industries.

In closing, Cymer would like to express its overall support for the SEC's efforts towards the eventual use of a single set of high-quality accounting standards to be used by both U.S. companies and non U.S. companies. We believe that a single set of accounting

standards would improve the comparability of financial statements of companies across global capital markets.

Thank you for the opportunity to comment on the Roadmap. We would be pleased to discuss any questions you may have on our comments.



Paul Bowman
Vice President and Interim Chief Financial Officer



Rae Ann Werner
Vice President, Corporate Controller and Chief Accounting Officer