



October 24, 2005

Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-9303

**Re:** Re: File Number S7-08-05  
Release Nos. 33-8617; 34-52491

Dear Mr. Katz:

URS Corporation (NYSE:URS) is one of the largest engineering design firms worldwide and a leading U.S. federal government contractor. We execute large and complex engineering projects and provide a comprehensive range of professional planning and design, systems engineering and technical assistance, program and construction management, and operations and maintenance services. URS is a global organization with offices in the Americas, Asia-Pacific and Europe. We have approximately 28,000 employees in a network of more than 300 offices and contract-specific job sites in 20 countries.

We appreciate the opportunity to comment on the above draft release. We have selected certain specific issues for our comments, as follows:

**First:** We support the recently passed "Securities Offering Reform," File No. S7-38-04, dated July 19, 2005, and effective December 1, 2005, which created a new issuer category, namely, "well-known seasoned issuer" with a public float of \$700MM or more. This new category of issuers is widely-followed by market participants, the media, and institutional investors, which became the basis for the SEC to provide them with communication and registration ease and flexibilities beyond that provided to other issuers. We support the purpose to which the new category was intended, but we do not believe that this should be the model used to distinguish between different 10-K deadlines for accelerated filers, namely (1) large accelerated filers having \$700MM or more in public float with a 60-day 10-K filing deadline, and (2) accelerated filers having between \$75MM and \$700MM in public float with a 75-day 10-K filing deadline. We are opposed to the Commission's proposed rule which would standardize a filing deadline according to the size of a filer's public float, because we believe the amount of public float is an inappropriate criterion. The size of a company's public float bears no relationship to the time required to complete the financial reports and disclosures. The nature of the

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individual business enterprise and the organization's structure and complexity are much more significant factors in determining the time required to complete the financial reports and disclosures.

We recommend that all accelerated filers, both large and small, be afforded the 75-day timeline to prepare Form 10-K. We commend the SEC in proposing not to overly burden small companies in accelerating their filing deadline due to their more limited resources. However, larger companies are typically more complex, with different and often varied sources of revenue, more complex capital structures and sometimes require consultants to assist in the reporting process. These companies, like us, require a considerable amount of time to maintain high quality financial reporting and disclosures.

URS Corporation grew primarily through acquisitions. Consequently, our financial data are received from widely different geographic locations and disparate accounting systems. Although we continue to upgrade and integrate our multiple information technology systems and implement process improvements to make the financial reporting and analysis functions more efficient, this is an ongoing process with planned benefits being offset by new challenges.

In addition, we have numerous joint ventures that require information from external sources, as well as thousands of varied and complex contracts and processes that require a significant amount of analysis and review, much of which cannot be automated. The process of gathering and summarizing information for footnote disclosures and management's discussion and analysis also includes many manual procedures. We also have additional challenges because we are a decentralized multi-national company. Disclosure requirements have also greatly expanded over time and demand for new requirements continues to grow rapidly.

The SEC cited that the "large accelerated filers," which make-up 95% of the equity market capitalization, were generally more active in the capital market and were more widely followed by the investment community. Yet, this is the group that the Commission proposes to disparately cut short the time for filing the 10-K, increasing the risk of errors and potentially compromising the quality of information and disclosures. In light of the increased demands from the investment community; increased oversight of financial reporting by audit committees, auditors, directors, senior officers and attorneys, new and evolving legislation and guidelines, as well as an increased liability for management and the Company, we urge the Commission to permit management the necessary time and opportunity to fulfill their obligation for quality and complete disclosures. As the senior-level review is typically at the later stage of the financial reporting process, companies may find themselves unnecessarily compressing this essential process in order to comply with the deadline. To us, the concept that better and higher quality financial filings will result from the compression of the time available to prepare them is illogical. The constantly expanding body of accounting pronouncements and disclosure requirements simply exacerbates the point.

**Second:** We support the SEC's proposal to keep the 10-Q filing deadline for all accelerated filers at 40-days. Although, to date, we have been able comply with the accelerating deadlines, we have had

to add new staff, re-prioritize tasks, and re-assign staff in order to achieve compliance. However, this has been expensive and has come at the expense of quality and life-work balance of our staff. We are extremely concerned that further accelerating the timing to 35-days would put excessive stress on our increasingly burdened financial reporting organization, potentially reducing the quality of disclosures and requiring additional hours of work for more cost but with little real benefit. URS Corporation is committed to providing high-quality, accurate financial reports and disclosures and will strive to continue to do so. However, we urge the Commission to provide all accelerated filers with the 75-day and 40-day timeline for the 10-K and 10-Q filing, respectively, in order to improve both the flow and quality of information to investors, and provide management sufficient time for careful deliberation and meaningful analysis of issues that arise regularly as our dynamic business continues to grow. We believe that this would strike an appropriate balance in providing uncompromised and timely information to the markets and the investment community.

With every good wish,



Reed N. Brimhall  
Chief Accounting Officer  
URS Corporation