



April 13, 2009

Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-27-08
Proposed Rule: Roadmap for the Potential Use of Financial Statements Prepared in
Accordance with International Financial Reporting Standards by U.S. Issuers

Dear Ms. Murphy:

Potash Corporation of Saskatchewan Inc. ("PotashCorp") appreciates the opportunity to comment on the proposed "Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers" ("proposed Roadmap"), issued by the Securities and Exchange Commission ("SEC" or "the Commission").

PotashCorp is a publicly traded Canadian corporation with all shares listed and traded on the Toronto Stock Exchange and the New York Stock Exchange (symbol POT). Ownership is primarily held by institutional shareholders in Canada and the United States.

Although PotashCorp is a foreign private issuer, we have elected for many years to file on Forms 10-K and 10-Q. Therefore, the company is excluded from the scope of the Commission's Rule Release 33-8879, "Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards Without Reconciliation to GAAP".

We also note that footnote 29 of the proposed Roadmap states: "For purposes of this release, the terms U.S. issuer and domestic issuer also include a foreign issuer or foreign private issuer, as defined in Rule 3b-4 under the Exchange Act [17 CFR 240.3b-4(c)] and in Rule 405 under the Securities Act [17 CFR 230.405], that elects to file on domestic forms."

As the proposed Roadmap is therefore relevant to PotashCorp, we have taken the opportunity to provide both general comments and responses to specific questions raised in the document.

General Comments

PotashCorp strongly supports the move towards a single set of high-quality globally accepted accounting standards and agrees that International Financial Reporting Standards (“IFRS”) have the most potential to provide the common platform on which companies can report and investors can compare financial information. The current economic crisis has demonstrated how globally interconnected today’s capital markets have become. It follows that increasing the comparability of financial information at a global level would benefit investors both in the U.S. and abroad.

Although we support the overall theme of the proposed Roadmap, we believe that certain aspects of the proposal, as currently drafted, would result in unintended complications for foreign private issuers that have elected to file using U.S. domestic forms. Certain amendments to the proposed Roadmap would greatly assist such issuers in the practical aspects of converting to IFRS, and in our view would contribute to a more successful overall transition to IFRS for the U.S.

Firstly, while we support the proposal that the move to IFRS should be made available to certain eligible issuers in advance of any mandatory transition date, we recommend that the Commission expand the criteria for determining which issuers would be eligible. While we agree that “enhancing the comparability of an industry’s financial reporting for the benefit of investors” should be the primary criterion for determining eligibility, we believe that there are also other circumstances which should be given weight. In particular, we believe that foreign private issuers that have elected to file on U.S. domestic forms should also be given the opportunity to make early use of IFRS in U.S. filings, as this could eliminate significant cost inefficiencies resulting from preparing financial statements under multiple sets of jurisdictional accounting standards.

A second issue with the proposed Roadmap relates to the proposed timing of transition for eligible issuers. Page 64 of the proposed Roadmap currently states that “an eligible issuer that elects to file IFRS financial statements with the Commission, under the proposed amendments would be required first to do so in an annual report containing three years of audited financial statements” and “an eligible issuer would not be able to file IFRS financial statements with the Commission for the first time in a quarterly report”.

In contrast, on June 27, 2008, the Canadian Securities Administrators (“CSA”) issued Staff Notice 52-321, “Early Adoption of International Financial Reporting Standards, Use of US GAAP and Reference to IFRS-IASB”. In this Staff Notice, CSA staff indicated that they were prepared to recommend exemptive relief on a case by case basis to permit Canadian domestic issuers to prepare financial statements in accordance with IFRS for periods beginning before January 1, 2011. However, the staff also noted that where an issuer had previously filed financial statements prepared in accordance with Canadian GAAP or U.S. GAAP for interim periods in the first year that the issuer proposes to adopt IFRS, the staff would recommend as a condition for exemptive relief that the issuer file revised interim financial statements prepared in accordance with IFRS, revised interim

management discussion and analysis, and new interim certificates. In practical terms, this would mean that if a Canadian company filed its first IFRS financial statements in an annual report (as per the current requirements of the proposed Roadmap), it would then have to re-file each of its interim financial statements for the year with the Canadian regulators. We believe that this would be an onerous outcome on affected companies and doubt that it was the intention of the Commission for such an outcome to arise. We therefore recommend that the rules for the timing of first time adoption of IFRS be relaxed, possibly by including an exception along the lines of: “unless the requirements of the issuer’s local jurisdiction require otherwise”.

We would also like to make particular comment on the alternatives proposed for disclosure of U.S. GAAP information by U.S. issuers that elect to use IFRS financial statements in their U.S. filings. We strongly recommend that the Commission adopts Proposal A, whereby an issuer that elects to file IFRS financial statements would provide the reconciling information from U.S. GAAP to IFRS called for under IFRS 1 in a footnote to its audited financial statements. We believe that the reconciliation required by IFRS 1 would be sufficient to enable investors to understand the key differences between financial statement information presented under previously used GAAP and that presented under IFRS.

In our view, the costs of complying with Proposal B (which includes an ongoing reconciliation to U.S. GAAP) would outweigh the benefits of an early IFRS conversion for most U.S. issuers. Consequently, we believe that if Proposal B is adopted, there would be very few companies which elect to make early use of IFRS.

Similarly, we believe that any potential requirement to revert to U.S. GAAP, were the Commission to determine not to continue to permit or require additional U.S. issuers to use IFRS, would also be a significant deterrent to a company electing to make early use of IFRS.

In the proposed Roadmap, the Commission set forth a number of milestones which, if achieved, could lead to the eventual use of IFRS by all U.S. issuers. One of those milestones was allowing the limited early use of IFRS by U.S. issuers where this would enhance comparability for U.S. investors. A number of benefits to this action were highlighted, including:

- enhancing the comparability of certain industries’ financial reporting for the benefit of investors in making comparisons to non-U.S. issuers;
- broadening the awareness and attention given to IFRS as a single set of high-quality globally accepted accounting standards;
- helping inform the decision whether to mandate the use of IFRS for U.S. public issuers;
- enhancing the ability of capital market participants to evaluate and comment on IFRS questions; and
- supporting and informing the Commission’s consideration of the milestones in the proposed Roadmap.

In our view, realization of these benefits would be at risk if U.S. issuers see no net benefit in making an early transition to IFRS due to costly ongoing reconciliation requirements or to a potential requirement to revert to U.S. GAAP.

Regarding the specific questions raised in the Commission's proposed Roadmap, our comments are included in the Attachment.

We appreciate the opportunity to comment on the proposed Roadmap. If you have any questions or require additional information with respect to these responses, please contact me at +1 306 933-8797.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Brownlee", with a long horizontal flourish extending to the right.

Wayne R. Brownlee
Executive Vice President & Chief
Financial Officer

RESPONSES TO SPECIFIC QUESTIONS IN THE PROPOSED ROADMAP**A PROPOSED ROADMAP TO IFRS REPORTING BY U.S. ISSUERS**

1. Do commenters agree that U.S. investors, U.S. issuers and U.S. markets would benefit from the development and use of a single set of globally accepted accounting standards? Why or why not? What are commenters' views on the potential for IFRS as issued by the IASB as the single set of globally accepted accounting standards?

Yes. The current economic crisis has demonstrated the extent to which global capital markets have become interconnected. A common set of globally accepted accounting standards would increase the transparency and accountability of global financial information for both U.S. and other investors. From an issuer perspective, companies which report in multiple jurisdictions and those with foreign subsidiaries currently need to maintain and present financial information under multiple sets of GAAP. This is a costly requirement which could be avoided if there were a single set of globally accepted accounting standards. We also note the empirical study of Dr. Edward Lee et al¹, which compared the cost of equity capital for European countries between pre- and post-IFRS periods. The study concluded that in the first two years of IFRS mandatory adoption, companies in countries such as the U.K., where equity-based financing and higher disclosure quality are common, benefited more from IFRS and achieved significant reductions in the cost of capital. Since U.K. companies are mostly equity-based and produce higher-quality accounting disclosures, the switch to IFRS gave them further improved access to international capital. The study also noted that, based on the findings, IFRS may well be suitable for stock-market based economies such as the U.S.

2. Do commenters agree that the milestones and considerations described in Section III.A. of this release (“Milestones to be Achieved Leading to the Use of IFRS by U.S. Issuers”) comprise a framework through which the Commission can effectively evaluate whether IFRS financial statements should be used by U.S. issuers in their filings with the Commission? Are any of the proposed milestones not relevant to the Commission’s evaluation? Are there any other milestones that the Commission should consider?

We agree that the milestones and considerations outlined in the proposed Roadmap comprise an effective framework for evaluating whether IFRS should be used by U.S. issuers in their filings with the Commission. However, we would particularly like to comment on the education and training milestone. The Commission has highlighted that it would take into account the status of the overall education, training and readiness of investors, preparers, auditors and other parties involved in the preparation of financial statements prior to proceeding with rulemaking on IFRS for all U.S. issuers. Whilst we

¹ Lee, E., Walker, M. and Christensen, H. (2008), “Mandating IFRS: its Impact on the Cost of Equity Capital in Europe”, ACCA Research Report No. 105.

agree that this is an important factor to consider, we are concerned that such education, training and readiness will only develop if there is sufficient demand for training materials, publications, testing and certification programs to be developed. Such demand will only be created if there is a sufficient critical mass of companies that decide to make early use of IFRS. As we highlighted in our general comments, we believe that if the Commission were to adopt Proposal B, requiring companies to provide ongoing U.S. GAAP information after the initial year of reporting under IFRS, very few companies would elect to make early use of IFRS. Similarly, any potential requirement for companies to revert to U.S. GAAP, were the Commission to determine not to continue to permit or require additional U.S. issuers to use IFRS, would also be a significant deterrent to a company electing to make early use of IFRS.

3. Do commenters agree with the timing presented by the milestones? Why or why not? In particular, do commenters agree that the Commission should make a determination in 2011 whether to require use of IFRS by U.S. issuers? Should the Commission make a determination earlier or later than 2011? Are there any other timing considerations that the Commission should take into account?

We believe that the timing presented by the milestones would allow adequate time for a smooth transition to IFRS, as demonstrated by the transitions in other jurisdictions. We believe that a determination should be made sooner rather than later, as this would allow issuers, auditors, educators and other market participants to plan with more certainty.

12. What are investors', U.S. issuers', and other market participants' views on the resolution of the IASB governance and funding issues identified in this release?

We agree that resolution of IASB governance and funding issues is an important consideration in making the determination whether to mandate IFRS. In this regard, we believe that the newly established Monitoring Board will enhance the accountability of the IASC Foundation.

13. What steps should the Commission and others take in order to determine whether U.S. investors, U.S. issuers, and other market participants are ready to transition to IFRS? How should the Commission measure the progress of U.S. investors, U.S. issuers, and other market participants in this area? What specific factors should the Commission consider?

See our response to Question 2.

15. Where a standard is absent under IFRS and management must develop and apply an accounting policy (such as described in IAS 8, for example) should the Commission require issuers to provide supplemental disclosures of the accounting policies they have elected and applied, to the extent such disclosures have not been included in the financial statements?

We believe that the disclosure requirements described in IAS 1 and IAS 8 would be sufficient to meet the needs of investors.

PROPOSAL FOR THE LIMITED EARLY USE OF IFRS WHERE THIS WOULD ENHANCE COMPARABILITY FOR U.S. INVESTORS

16. Do commenters agree that certain U.S. issuers should have the alternative to report using IFRS prior to 2011? What circumstances should the Commission evaluate in order to assess the effects of early adoption on comparability of industry financial reporting to investors?

We agree that certain U.S. issuers should have the alternative to report using IFRS prior to 2011. In addition to the factors outlined in the proposed Roadmap, it is also worth noting that some Canadian foreign private issuers file on U.S. domestic forms using Canadian GAAP (with reconciliation to U.S. GAAP). Given that foreign private issuers, other than those that file on U.S. domestic forms, are now permitted to file financial statements prepared in accordance with IFRS, without reconciliation to U.S. GAAP, the two most widely used sets of accounting standards in the U.S. marketplace are now U.S. GAAP and IFRS.

17. Do commenters agree with the proposed criteria by which the comparability of an industry's financial reporting would be assessed? If not, what should the criteria be?

Although we agree that increasing the comparability of an industry's financial reporting is the most important criterion, we believe that the proposed criteria should be broadened. We recommend that foreign private issuers that file using U.S. domestic forms also be permitted to make early use of IFRS. We also suggest that the criteria for determining whether an industry is an "IFRS industry" be extended to take into account companies which will soon be converting to IFRS, due to transitions occurring in their local jurisdiction. We believe that early use of IFRS by companies in such industries would also enhance comparability. As outlined in our response to Question 2, we believe that it is important that a critical mass of companies make early use of IFRS to ensure that IFRS awareness, education and readiness develop sufficiently in the U.S.

18. Which eligible U.S. issuers have the incentive to avail themselves of the proposed amendments, if adopted? Are there reasons for which an issuer that is in a position to file IFRS financial statements under the proposed amendments would elect not to do so? If so, what are they?

Multinational companies with shares listed in multiple jurisdictions or companies with foreign subsidiaries would have significant incentives to avail themselves of the proposed amendments, due to the resulting efficiencies in the financial reporting process. As we highlighted in our general comments, we believe that if the Commission adopts Proposal B for providing ongoing U.S. GAAP information after the initial year of reporting under IFRS, many otherwise eligible companies would elect not to make early use of IFRS. Similarly, any potential requirement for companies to revert to U.S. GAAP, were the Commission to determine not to continue to permit or require additional U.S. issuers to use IFRS, would also be a significant deterrent to a company electing to make early use of IFRS.

19. Is limiting the proposal to the largest 20 competitors by market capitalization an appropriate criterion? Should it be higher or lower? Should additional U.S. issuers be eligible to elect to report in IFRS if some minimum threshold of U.S. issuers (based on the actual number or market capitalization of U.S. issuers choosing to report in IFRS) elects to report in IFRS under the eligibility requirements proposed? To the extent additional U.S. issuers are not permitted to report in IFRS even if such a minimum threshold is met, are such non-eligible U.S. issuers placed at a competitive disadvantage vis-à-vis U.S. issuers reporting in IFRS?

See our response to Question 17.

20. Would the use of different industry classification schemes as proposed be unclear or create confusion in determining whether an issuer is IFRS eligible? Should we require that all issuers use a single industry classification scheme? Why or why not?

We do not believe that the use of different industry classification schemes as proposed would be unclear or create confusion. We agree with the proposal to allow other industry classification schemes to be used, as they would all facilitate assessment of whether comparability would be enhanced for investors.

21. What impact will the Commission's determination to allow an industry to qualify as an "IFRS industry" without majority IFRS use have on the Commission's objective of promoting comparability for U.S. investors? How will this impact U.S. investors, U.S. issuers, and U.S. markets? Is the use of IFRS more than any other set of financial reporting standards the right criterion? Should it be higher or lower?

We agree that an industry should be able to qualify as an "IFRS industry" without majority IFRS use, as comparability would still be enhanced if additional companies in that industry adopted IFRS. In fact, we recommend that the threshold be lowered from

the current wording of “IFRS is used as the basis of financial reporting more than any other basis” to “IFRS is or will be used as the basis of financial reporting at least as often as any other basis”, as this would also enhance comparability in the industry.

22. Should the Commission permit additional industries to qualify as IFRS industries, and thus additional U.S. issuers to become early adopters, as more countries outside the U.S. adopt IFRS? Alternatively, should the group of potential industries and early adopters be limited to those that qualify at the time the Commission determines to permit early adoption?

See our response to Question 17.

23. Do commenters have any suggestions about the procedural aspects of the proposed eligibility requirements, e.g., the procedure for obtaining a letter of no objection from the Commission staff or the minimum contents of the required submission? Is such a procedure necessary? Do commenters agree that such a procedure would assist both issuers and investors? Should the procedural aspects of the proposed eligibility requirements be less formal? Should the procedure be similar to that in the no action letter process regarding shareholder proposals under Rule 14a-8 of the Exchange Act? Should the letter of no objection be advisory only? Should obtaining a letter of no objection be optional? Is the method for calculating eligibility clear and appropriate or are there alternative suggestions that should be considered? Should the Commission publish standards or criteria to guide the staff's determination? What do commenters believe the respective role of the Commission and its staff should be in making these eligibility determinations? Should the Commission post on its Web site all submissions and responses, including those for which the staff does not issue a no-objection letter?

We believe that there should be some flexibility in the procedures for determining eligibility. If an issuer can demonstrate to the staff's satisfaction that comparability for investors and other market participants would be enhanced by the issuer making early use of IFRS, then eligibility should be considered.

24. Currently, some public companies in the U.S. public capital market report in accordance with IFRS and others in accordance with U.S. GAAP. Today, however, this ability to report using IFRS exists only for foreign companies. What consequences, opportunities or challenges would be created, and for whom, of extending the option to use IFRS to a limited number of U.S. companies based on the criterion of improving the comparability of financial reporting for investors?

See our response to Question 1.

25. Do commenters agree that the criterion of enhanced comparability is the correct one? Are there other criteria that should be used? For example, should issuers be eligible based on their size or their global activities? If a size criterion were used to include the largest U.S issuers, what should the cut-off be? Should there be a

criterion based on the absence of past violations of the federal securities laws or based on shareholder approval?

See our responses to Questions 16 and 17.

26. Do commenters agree that the proposed required disclosures are appropriate? If not, what disclosures should be provided?

We have no objection with the proposal that a company disclose in its first filing using IFRS: the date that it submitted its request to the staff demonstrating that it met the criteria; and the date the staff issued its letter of no objection.

27. What are commenters' views on the accounting principles that should be used by those U.S. issuers that elect to file IFRS financial statements if the Commission decides not to mandate or permit other U.S. issuers to file IFRS financial statements in 2011? Should the Commission require these issuers to revert back to U.S. GAAP in that situation?

We do not believe that the Commission should require all issuers that make early use of IFRS to revert back to U.S. GAAP if the Commission subsequently decides not to mandate or permit other U.S. issuers to file IFRS financial statements. We believe that such a requirement would be a significant deterrent to an otherwise eligible issuer electing to make early use of IFRS.

29. Should we limit the first filing available to an annual report on Form 10-K, as proposed? If not, why not? Is the proposed transition date of fiscal years ending on or after December 15, 2009 appropriate? Should it be earlier or later, and why? What factors should be considered in setting the date?

As outlined in our general comments, we strongly believe that an issuer's first IFRS filing should not be limited to an annual report, as proposed. Such a requirement would create unintended practical difficulties for companies with shares listed in multiple jurisdictions. In particular, a conflict would be created for companies listed in both Canada and the U.S. On June 27, 2008, the Canadian Securities Administrators ("CSA") issued Staff Notice 52-321, "Early Adoption of International Financial Reporting Standards, Use of US GAAP and Reference to IFRS-IASB". In this Staff Notice, CSA staff indicated that they were prepared to recommend exemptive relief on a case by case basis to permit Canadian domestic issuers to prepare financial statements in accordance with IFRS for periods beginning before January 1, 2011. However, the staff also noted that where an issuer had previously filed financial statements prepared in accordance with Canadian GAAP or U.S. GAAP for interim periods in the first year that the issuer proposes to adopt IFRS, the staff would recommend as a condition for exemptive relief that the issuer file revised interim financial statements prepared in accordance with IFRS, revised interim management discussion and analysis, and new interim certificates. In practical terms, this would mean that if a Canadian company filed its first IFRS financial statements in an annual report (as per the current requirements of the proposed

Roadmap), it would then have to re-file each of its interim financial statements for the year with the Canadian regulators. We believe that this would be an onerous outcome on affected companies and doubt that it was the intention of the Commission for such outcomes to arise. We therefore recommend that the rules for the timing of first time adoption of IFRS be relaxed, possibly by including an exception along the lines of: “unless the requirements of the issuer’s local jurisdiction require otherwise”.

We consider that the proposed transition date of fiscal periods ending on or after December 15, 2009 is appropriate.

34. What are commenters’ views on Proposals A and B relating to U.S. GAAP reconciling information? Which Proposal would be most useful for investors? Is there a need for the supplemental information provided by Proposal B? Would the requirement under Proposal B have an effect on whether eligible U.S. companies elect to file IFRS financial statements? To what extent might market discipline (i.e., investor demand for reconciliation information) encourage early adopters to reconcile to U.S. GAAP even in the absence of a reconciliation requirement?

We strongly recommend that Proposal A be adopted. The reconciliations required by IFRS 1 should provide sufficient information for investors and analysts to understand the key differences between financial information presented under previously used GAAP and that presented under IFRS. We believe that while Proposal B may provide some marginal benefit to certain investors, this would be significantly outweighed by the resulting costs. We believe that if Proposal B is adopted, very few companies would elect to make early use of IFRS. This would likely have negative consequences for the overall success of the Roadmap, as there would be insufficient demand for auditors, educators and other market participants to prepare for IFRS.

35. What role does keeping a set of books in accordance with U.S. GAAP play in the transition of U.S. issuers to IFRS? What impact will keeping U.S. GAAP books have on U.S. investors, U.S. issuers, and market participants?

We will be required to keep sets of books under U.S. GAAP, Canadian GAAP and IFRS over the transition period for the purposes of providing the comparative information required by IFRS 1. The more sets of books that need to be maintained, the greater the cost and complexity that will be involved in tracking such information.

36. How valuable is reconciliation to U.S. investors, U.S. issuers, and market participants? How valuable is reconciliation to global market participants? Are there some financial statements (such as the statement of comprehensive income) which should not be required to be reconciled to U.S. GAAP?

From an issuer perspective, we do not see great value in providing the U.S. GAAP reconciliation. Our experience has been that most investor and analyst questions have focused on certain elements of our Canadian GAAP financial statements or on certain non-GAAP measures, and generally not on the U.S. GAAP reconciliation.

38. Should we be concerned about the ability of U.S. issuers that elect the early use of IFRS to revert to U.S. GAAP? Would either Proposal be preferred to facilitate such a reversion, should that be appropriate or required as described above?

As a risk management strategy, even under Proposal A, some companies may continue to maintain U.S. GAAP information until it was confirmed that they would not be forced to revert to U.S. GAAP. However, the financial reporting process would be more efficient if those companies did not have to prepare and present U.S. GAAP with all IFRS financial statements. If Proposal B is adopted, we believe that most otherwise eligible companies would not elect to make early use of IFRS. Therefore, Proposal A is preferred.

39. Under Proposal B, should the proposed U.S. GAAP financial information be audited? Is the proposed role of the auditor appropriate? Should the proposed U.S. GAAP financial information be filed as an exhibit to the Form 10-K annual report, instead of as part of the body of the report? Is the proposed treatment of the information appropriate? For example, should the information be deemed “furnished” and not “filed” for purposes of Section 18 of the Exchange Act? Should we require that the supplemental U.S. GAAP information be contained in the annual report that is prepared pursuant to Exchange Act Rule 14a-3(b)? Should the supplemental U.S. GAAP information appear as a note to the financial statements? Is the proposed role of the auditor appropriate?

We reiterate that Proposal A is our preferred option. However, if Proposal B is adopted, we do not believe that the proposed U.S. GAAP financial information should be audited, or that any supplemental U.S. GAAP information be included as a note to the financial statements. As a result, we consider that it would be more appropriate for any supplemental U.S. GAAP information to be deemed “furnished”.

41. Under either Proposal, should we require that the issuer’s “Management’s Discussion and Analysis of Financial Condition and Results of Operations” prepared under Item 303 of Regulation S-K contain a discussion of the reconciliation and the differences between IFRS as issued by the IASB and U.S. GAAP?

As per our previous responses, we believe that the requirements of IFRS 1 would provide sufficient information on the reconciliation and differences between IFRS as issued by the IASB and U.S. GAAP.

42. Should we require supplemental U.S. GAAP information, such as that in Proposal B, for all quarterly periods covered by IFRS financial statements?

We do not believe that supplemental U.S. GAAP information, such as that in Proposal B should be required for all quarterly periods covered by IFRS financial statements. See our response to Question 34.

43. Should the option to report under IFRS, whether under Proposal A or Proposal B, automatically terminate as of a date certain? If so, should that date be a set period of time? For example, should it be three years following the effective date of an adopting release? Should it be a longer or shorter time period? Should it be measured from another date (e.g., the first permissible compliance date or the date of the first letter of no objection issued)? What considerations should be part of our decision as to the date or duration?

We do not believe that there would be any benefit in the Commission setting an automatic termination date on the option to report under IFRS. The current milestones in the proposed Roadmap adequately allow for such an option to be terminated, when the Commission determines in 2011 whether to proceed with rules requiring public companies to file financial statements prepared in accordance with IFRS.

44. Under Proposal B, does providing U.S. GAAP information require issuers electing to file IFRS financial statements to maintain sufficient information, records and controls in order to revert back to U.S. GAAP? If not, what additional information, records or controls must be maintained?

In practice, many companies would likely choose to track U.S. GAAP using “top-side” entries, rather than as an integrated part of the companies’ information systems. This would result in practical challenges in reverting back to U.S. GAAP, even if Proposal B were to be adopted.

45. Under Proposal A, what additional information, records or controls would be necessary for U.S. issuers electing to file IFRS financial statements to maintain so that they could revert back to U.S. GAAP?

See our responses to Questions 38 and 44.

DISCUSSION OF PROPOSED AMENDMENTS

49. Is there any reason why an issuer would be unable to assert compliance with IFRS as issued by the IASB and obtain the necessary opinion from its independent auditor?

We do not foresee any reason why we would be unable to assert compliance with IFRS as issued by the IASB and obtain the necessary opinion from our independent auditor.

COST-BENEFIT ANALYSIS

67. Do you agree with our assessment of the costs and benefits as discussed in this section? Are there costs or benefits that we have not considered? Are you aware of data and/or estimation techniques for attempting to quantify these costs and/or benefits? If so, what are they and how might the information be obtained?

We note that the Roadmap estimates the costs of transitioning to IFRS at approximately \$32 million per company. Our own expectation is that implementation costs will be significantly less than that estimate for PotashCorp. Including all incremental internal and external resources, we do not expect total transition costs to exceed \$5 million. It is also worth noting that Canadian companies like PotashCorp will be required to transition to IFRS for Canadian filings by 2011, so these transition costs will be incurred regardless of whether the SEC's Roadmap allows early use of IFRS for the purposes of U.S. filings.

CONSIDERATION OF IMPACT ON THE ECONOMY, BURDEN ON COMPETITION AND PROMOTION OF EFFICIENCY, COMPETITION AND CAPITAL FORMATION

68. We solicit comment on whether the proposed rules would impose a burden on competition or whether they would promote efficiency, competition and capital formation. For example, would the proposals have an adverse effect on competition that is neither necessary nor appropriate in furtherance of the purposes of the Exchange Act?

See our response to Question 1.

70. Would the proposed amendments, if adopted, promote efficiency, competition and capital formation?

See our response to Question 1.