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April 17, 2009

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

Subject: File Number S7-27-08, International Financial Reporting Standards (IFRS)

Dear Ms. Murphy:

Thank you for the opportunity to comment on the proposed roadmap for the potential use of financial statements prepared in accordance with International Financial Reporting Standards (IFRS). This is a very important topic with the potential to change how we learn and interpret financial data in this country, and should not be taken lightly nor rushed into. Due to the important nature of this issue, it is imperative that the concerns of reporting companies, accounting professionals, and the many users of financial statements be addressed before any implementation can occur.

A major concern of switching over to IFRS is that these guidelines have been in practice only a short while compared to the existing U.S. GAAP standards. There has not been sufficient time for these rules to be adequately tested since their broad utilization began only four years ago. Compare this to the U.S. GAAP rules, which have had several decades worth of application. Our U.S. methods have been time tested and adjusted accordingly for application.

There is not only the concern over this relatively new method being adopted, but also the fact that IFRS are principles-based rather than rules-based guidelines. This makes for quite a change for American companies. Because of the principles-based nature of the IFRS there is potential for various interpretations of a given situation depending upon who is making the reporting decision. This subjective nature is cause for concern and defeats the purpose of moving towards a universal standard. The standard is clearly not universal if it cannot be objectively applied. Additionally, these subjective standards are only being partially implemented in participating countries, further muddying the waters of comparability.

It is not enough to say that American companies will simply switch to IFRS. If participating countries are only partially complying, it must be due to the fact that certain aspects of the IFRS do not meet the needs of companies within those countries. What makes us think that America will be any different? It is likely that many issues will arise from this switch that will be ambiguously explained in the IFRS, whereas under U.S. GAAP, the accounting standard was perfectly clear. As we become a global economy, it is apparent that a universal,

international standard of accounting be adopted, but to hastily rush into accepting the IFRS is a foolish decision. A more realistic approach would be to consider the aspects of various countries' reporting standards that work and combine them into a truly international standard.

One last point is that not only will it take time and money for companies to switch to a new standard, but accounting students, professionals, and financial statement users must be given adequate time to learn the new system as well. What is the SEC proposing to do about this? Classes will need to be offered and CPA exams will need to be altered. Information must also be available to the financial statement user that clearly explains the changes in accounting principles. Financial statements will not only need to be changed to the new method, but provisions must be made so that previous years' data can still be compared. The notes to the financial statements must at the very least, offer a detailed explanation of the effects of changing standards.

I respect the efforts that the FASB, IASB, and SEC are trying to make in providing more comparable, easier to use financial statements for today's global investor, but the proposed roadmap and timeline for this switch is simply too fast to be practical.

Sincerely,

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