INSTITUTE OF MANAGEMENT ACCOUNTANTS
Advancing the Profession™

March 26, 2009

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

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

Dear Ms. Murphy:

The Financial Reporting Committee (the FRC) of the Institute of Management Accountants (IMA) appreciates the opportunity to comment on the Securities and Exchange Commission's (SEC's) *Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers*. FRC is the financial reporting technical committee of the IMA. The Committee reviews and responds to research studies, statements, pronouncements, pending legislation, proposals and other documents issued by domestic and international agencies and organizations.

We are fully supportive of the Commission's goal to move to one set of high quality global accounting standards. We believe International Financial Reporting Standards (IFRS), as approved by the IASB, are developing into a set of high quality standards. We believe that as progress is made against the FASB IASB Memorandum of Understanding (MOU), IFRS will continue to improve. Importantly, we believe the completion of a final Roadmap could have the beneficial impact of accelerating progress on the MOU projects. We also believe there are general market efficiencies to be gained from the use of a single set of quality accounting standards, including standardization and simplification of reporting systems and processes, training and cross-border and statutory filings by multi-nationals, as well as in the review and analysis of financial statements by users. Given the movement by all of the major economies except the U.S. to IFRS, we agree with the SEC that IFRS "has the potential to best provide the common platform" upon which to converge. Therefore, we are supportive of the Roadmap's ultimate goal of requiring IFRS for U.S. Issuers.

However, given the magnitude of a conversion to IFRS, we believe the implementation of IFRS in the U.S. should only occur after progress is made against certain of the SEC's key milestones. In particular, we encourage the SEC to hold strongly to the milestones for Accountability and Funding of the IASC Foundation, and for Improvements in

Accounting Standards. Before U.S. conversion, it is imperative that the IASB be fully independent and committed to due process. We also believe continued progress must be made under the FASB IASB MOU in order to both improve IFRS and make the ultimate conversion from U.S. GAAP to IFRS more manageable. We have concerns relative to both of these milestones due in part due to recent actions of the IASB in response to national or political pressure. We believe the SEC should develop substantive, objective criteria against which these milestones will be measured.

We also have significant concerns about the cost of conversion to registrants and the proposed timeline. Relative to cost of conversion, we believe certain of the transition provisions in the proposed Roadmap will create significant and unnecessary resource and cost hardships for registrants. We believe these provisions and the related costs are difficult to justify, particularly in the current economic environment. Relative to the proposed timeline, we believe the proposed 2014 mandatory conversion target is a significant obstacle and may not be operational, particularly in the absence of a final decision on mandatory transition until 2011. Using the existing transition provisions, we believe registrants would need approximately five years from the establishment of a date certain to execute the conversion to IFRS.

In the paragraphs that follow, we provide more detailed observations, concerns and recommendations relative to the Roadmap milestones, transition requirements and timeline, along with recommendations to alleviate the investment of human and financial resources in the conversion process.

Milestones

We believe the SEC's milestones on Accountability and Funding of the IASC Foundation and on Improvements in Accounting Standards are of paramount importance. We encourage the SEC to establish objective criteria against which to assess these milestones. Upon achieving these milestones, we would urge the SEC to commit to a date certain for mandatory conversion to IFRS, providing a sufficient implementation timeframe as discussed later in the "**Timeline and Cost Implications**" section. For reasons discussed in more detail below, we do not believe the remaining milestones will provide the SEC with decision-useful information and could be eliminated. With a date certain several years out, all additional milestones should be accomplished due to normal market forces prior to the actual conversion to IFRS. Discussion of each specific milestone follows.

Accountability and Funding of IASC Foundation

We fully support the SEC's milestone regarding Accountability and Funding of the IASC Foundation. Before U.S. conversion, it is imperative that the IASB be fully independent and committed to due process. Recent actions by the IASB raise concern over its ability or willingness to act with transparent due process and independent of various regional or country interests. While the FASB has also not been immune to political pressure in its standard setting activities, we believe the IASB needs to show progress in this area to alleviate any real or perceived concerns. We would encourage the SEC to work with the IASB to ensure it has strengthened operating principles and procedures are in place to ensure 1) final standards are not issued without adequate due process, and 2) that the IASB is not unduly influenced by political pressures from specific regions or countries.

Regarding funding, we believe the current IASC funding plan that requires defined contribution levels from each participating country is an appropriate first level funding mechanism. In order to fund the U.S. portion, we would support a mechanism that utilizes a framework similar to what was recently established for the FASB. Combined, these funding mechanisms should result in lower costs to U.S. registrants, as costs to support one global standard setter would be shared by all global registrants, regardless of where they are registered. It would be important not to double up on support fees paid by U.S. registrants. Accordingly, we would expect a reduction in U.S registrants' FASB funding requirements, since FASB would no longer be their primary standard setter. Importantly, we believe that increased funding, in part from U.S. commitment, will have other benefits. It should assist the IASB in obtaining the appropriate resources to insure it has the quantity and level of talent needed to operate as the sole international standard setter. Consistent with the move under Sarbanes-Oxley to provide the FASB with a mandatory, stable funding base, a funding source that is not subject to the whims of politicians should allow the IASB to be immune to political pressures in its standard setting activities.

Finally, we believe the SEC should work with the IASB Foundation to re-assess the geographical composition of the IASB. If the SEC ultimately decides to proceed with IFRS for U.S. registrants, we believe the U.S. should have board representation on the IASB commensurate with its standing as the leading capital market in the world.

Improvements in Accounting Standards

We continue to support convergence under the IASB and FASB's MOU. While we believe the IASB standards will likely be sufficient to support conversion by 2014 (or whenever mandatory conversion is ultimately required), we believe continued progress must be made under the MOU in order to both improve IFRS and make the ultimate conversion from U.S. GAAP to IFRS more manageable. With potential convergence on the horizon, and given the continued development of U.S. GAAP by the FASB and IFRS by the IASB, the burden on preparers to analyze, comment on, internalize, and implement the significant number of proposed and finalized standards has become increasingly significant. This comes at the same time that the economic and business challenges are the most widespread and significant in decades. The burden increases even further if preparers are required to implement ongoing and potentially different changes to both U.S. GAAP and IFRS financial statements during years of parallel processing.

10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org

We are especially concerned given recent examples (e.g., business combinations) wherein the FASB and IASB have started major projects intending to converge, only to take different approaches that resulted in non-converged final standards. Current projects on which the Boards appear to be headed in different directions include projects on consolidation and leasing, which demonstrate the difficulty in allowing the current MOU process, on its own, to be the tool by which we will achieve convergence. Accordingly, it is not clear to us how this milestone will be assessed.

We encourage the SEC to set clear measures for evaluating success against this milestone. To ensure preparers can appropriately meet the various reporting requirements, the SEC must find meaningful ways to improve the convergence efforts and reduce the amount of amount of change registrants will be subjected to. In the current environment in which the FASB and IASB are working on similar but non-converged standards, registrants are faced with changing their accounting to comply with the FASB version, only to subsequently change to the IASB version during transition to IFRS. We would recommend that the FASB re-focus its efforts. Rather than focusing primarily on projects that revise U.S. standards, during the time period leading up to the ultimate conversion to IFRS they should work more directly with the IASB to improve the IFRS end-state. We believe the SEC should strongly encourage this course of action.. Focusing on the end-state IFRS standards, as opposed to further refinement of U.S. GAAP, would appear to be acceptable to the SEC given the SEC already accepts foreign issuers' financial statements in accordance with IASB without reconciliation.

We would also encourage a prioritization of the projects included in the MOU. The MOU is a very ambitious plan and we have concerns about the FASB and IASB's ability to complete it in a quality manner prior to the time U.S. registrants would be actively executing their conversion programs. If the completion of the MOU is a critical milestone that must be met in order to facilitate the transition of U.S. registrants to IFRS, we believe it may be beneficial to take one of two alternative paths. The first would be to remove certain of the projects from the MOU and address them after a mandatory U.S. conversion so that the highest priority MOU projects can be completed in a quality manner. The second would be to extend the MOU timeline and delay the U.S. conversion timing so that all the projects under the MOE could be completed in a quality manner. We believe an overly-aggressive MOU agenda and timeline increases the risk that short-cuts will be taken and final standards will be sub-optimal. We would rather the SEC, FASB and IASB work collaboratively and take additional time to ensure the important projects receive adequate consideration before being finalized. However, even under this approach, it will be important to establish a deadline so that the ultimate conversion is not delayed indefinitely.

Importantly, the MOU and recent market dynamics have caused a significant increase in standard setting activity. The actual conversion process will represent a very significant

10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org

project for registrants, commanding human, system and financial resources. To the extent standards are different and evolving during the conversion process (primarily the period covering systems development and parallel processing of both U.S. GAAP and IFRS), the underlying resource demands are compounded. We would urge the IASB and SEC to align on an appropriate "quiet period" leading up to and including the key conversion period so that U.S. registrants have a stable platform of standards to implement. We would note that similar accommodations were granted leading up to the EU's conversion to IFRS in 2005.

Improvements in the Ability to Use Interactive Data (XBRL)
IFRS taxonomies exist currently and support the filing of financial statements using XBRL. Like the taxonomies developed to support U. S.GAAP, we believe the IFRS version will continue to evolve and improve to support a mandatory IFRS adoption, well in advance of any mandatory conversion. Accordingly, we do not believe this is a substantive milestone and could be eliminated. Natural market forces will ensure this happens once the SEC establishes a date certain by which U.S. registrants have to file financial statements prepared in accordance with IFRS.

Education and Training
We believe the most important step to ensuring this milestone will be met is the establishment by the SEC of a date certain for mandatory conversion. This will provide the target against which all affected parties must work. Importantly, the SEC must make a decision on a date certain well in advance of the actual transition date to IFRS in order to insure sufficient time exists for adequate education and training. At present, we would acknowledge that the training and expertise needed to support a move to IFRS by all registrants does not exist in the U.S. However, we believe an adequate framework exists to develop the needed level of expertise. Most of the expertise within the U.S. currently resides within the major accounting firms, many of which developed training to support foreign companies with U. S. operations. We believe the firms' training and practice aids are of high quality and would likely form the basis upon which broader training efforts can be developed for use by companies, universities and investors. The AICPA and other private companies have also developed, or are in the process of developing, comprehensive training on IFRS. However, given the investment needed to educate and train the various constituencies and the potential that the investment will be "throw-away" until the SEC approves a date certain, we question whether significant progress will be made in this area prior to the establishment of a mandatory conversion date. We believe once a date certain is established, natural market dynamics will drive the necessary education activities.

Limited Early Use of IFRS Where This Would Enhance Comparability for U.S. Investors
We are supportive of the concept of allowing certain companies the option to early adopt. We also agree with the proposal's requirement that a significant portion of an industry must be currently using IFRS, as this should alleviate significant investor concerns

10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org

regarding comparability of peer companies. However, we do not believe that registrants will elect the early option to voluntarily convert to IFRS under the Roadmap as currently drafted. The initial conversion will be a significant investment for most companies. The proposed Roadmap contains a number of disincentives that will increase that investment for early adopters. Among those disincentives is the risk that registrants electing the early conversion option will need to revert back to U.S. GAAP in the event the SEC ultimately decides not to allow U.S. registrants to adopt IFRS. Another relates to the costs to provide ongoing reconciliation between IFRS and U.S. GAAP if the SEC adopts Proposal B, which we do not recommend. These factors will necessitate a prolonged period of parallel processing under both U.S. GAAP and IFRS, adding significant costs to the initial conversion investment, particularly in an environment where both the FASB and IFRS will continue to develop new standards. Some of our members have estimated the ongoing costs to support parallel reporting capabilities, over and above the actual costs to convert, could approach up to $5-10 million per year for larger companies. In the current economic environment, and absent investors and analysts demanding a move to IFRS, it is doubtful that registrants will be willing to make that investment. This is particularly true given the "throw away" risk on the investment (the risk that any investment in IFRS capabilities prior to a final mandatory transition decision by the SEC would be wasted if the SEC decides not to proceed).

Given the above factors, it is difficult for us to understand what incentive a U.S. registrant would have to utilize the early adoption option. The risks of reverting back to U.S. GAAP, along with the costs of maintaining duplicative IFRS and U.S. GAAP reporting capabilities, would significantly outweigh the benefit of early adoption. Therefore, unless and until a future mandatory adoption is made certain by the SEC, we do not believe that the Roadmap will provide the SEC with "extensive" input on U. S. registrants regarding implementation issues in advance of a final decision on mandatory conversion in 2011. We believe the SEC can garner some learning from experience with Foreign Private Issuers already filing under IFRS. In the absence of any changes to the proposed Roadmap that would encourage significant numbers of U. S. registrants to early adopt, this could provide some experience to move forward with a mandatory conversion.

To gather experience from eligible U.S. early adopters, we believe there are several logical alternatives. First, we recommend the SEC consider relaxing the criteria to become an early adopter. Specifically, we believe that the company size criteria could be removed, thereby enabling more companies, whose peers are already on IFRS, to adopt early. Provided a registrant's industry meets the SEC's criteria for early adoption, we do not believe the size of the registrant should be a factor. Second, we recommend granting early adopters a permanent approval to file using IFRS. We would support such an approach given the stringent industry-based criteria that must be met to be included in the voluntary program. Since the majority of the early adopters' peers are already on IFRS, we do not believe this should present an issue to investors. This would also be consistent with the current SEC rules which allow Foreign Private Issues to use IFRS without

10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org

reconciliation to U.S. GAAP. Third, we believe it would be necessary to eliminate any requirement to present ongoing U.S. GAAP to IFRS reconciliations. As noted earlier, we believe such reconciliations would be cost-prohibitive, as well as inconsistent with the SEC's decision to eliminate the reconciliation requirement for Foreign Private Issuers. Finally, once key milestones are met, we recommend the SEC make a definitive commitment to IFRS. Once this uncertainty is removed, additional qualified registrants may decide to voluntarily adopt IFRS in advance of mandatory conversion. While this final recommendation would not result in additional learning prior to the SEC's decision on mandatory adoption, it would provide added learning on conversion issues that could be helpful in subsequent SEC rulemaking efforts (e.g., it could result in amendments to the final rules on first-time adoption methodology and timing).

Other Accounting Consistency and Comparability Considerations

Over the long term, it is imperative that we have one independent standard setting body with one set of standards. We commend the SEC on the manner in which it has provided oversight of financial reporting in the U.S. and would not expect the SEC to relinquish its oversight responsibilities relative to the U. S. markets. Given the existence of the SEC and the other separate national regulatory frameworks, along with the less prescriptive nature of IFRS, it is conceivable that the SEC and other national regulators may in some circumstances come to differing interpretations of IFRS. We encourage the SEC and its peer regulatory bodies around the world to develop an ongoing process to meet and deal consistently with interpretations that arise in the oversight arena. We believe the SEC's participation in such forums would serve to improve the regulatory schemes of other participating countries, driving improved quality and compliance with IFRS globally. We are encouraged by the recent announcement by the IASB of the formation of its new Monitoring Board. We believe this board, as well as other forums between the various regulatory bodies, would help to foster consistent application across the globe and minimize differences over the long term.

The less prescriptive nature of IFRS will also increase the importance of sound judgment by financial statement preparers and auditors. This, along with the manner in which the regulators evaluate the reasonableness of those judgments, will be important elements in making the adoption of IFRS successful in the U.S. Good faith efforts to apply sound judgment by individual companies and their auditors may result in different conclusions being reached based on underlying facts and circumstances, including individual company's business and operating models and environments. Provided adequate disclosures are made, we believe these differences may actually improve the transparency and faithful representation of the underlying activities to users of financial statements. Accordingly, consistent with the recommendation in the CIFiR report, we encourage the SEC to consider the development of policies or a framework to be used by preparers and auditors on the exercise of judgment.

10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org

Timeline and Cost Implications

We believe one of the most significant obstacles relative to the proposed 2014 mandatory conversion timeline is the lack of a date certain for conversion. Given the Roadmap's plan to delay a definitive vote until 2011, this would mean an official transition date of January 1, 2012, corresponding to a 2014 IFRS adoption date, is not achievable. We believe this timing is not operational and that conversion could not be realistically required until 2016 or 2017. Based on initial IFRS adoption evaluations by several of our members, the likely time span needed for adoption under the current Roadmap will be up to 5-6 years from the initiation of a conversion project. A typical conversion project would consist of a 3-6 month initial assessment phase, followed by 18-36 months of revising policies and procedures and re-engineering systems and processes, and finally a 3-year period during which time registrants would be systematically running parallel U.S. GAAP and IFRS financial reporting processes and arranging the related audit activities. This timeline would also accommodate updating of accounting and SOX documentation, opening balance sheet revisions, including impairment testing, training, etc. The timeline also needs to accommodate some cushion for business realities unrelated to the project (i.e., business product and process initiatives, acquisitions, system upgrades), not to mention the continuing changes to U.S. GAAP that registrants are managing and that consume the same resources. Importantly, given the multiple competing pressures on all businesses, compounded by the current economic environment, companies cannot prudently move beyond an initial assessment phase without certainty from the SEC on ultimate mandatory conversion.

We would acknowledge that the conversion timeline outlined in the preceding paragraph is longer than other recently mandated conversions to IFRS. This is largely driven by a few key factors. The first is the control requirements of Sarbanes-Oxley, which may require U.S. companies to perform parallel SOX-compliant transaction-level closing processes under both IFRS and U.S. GAAP for the entire period covered by the restatement requirements in the Roadmap, rather than retroactively performing a spreadsheet-based top-side restatement of historical years as was done in many European conversions. We believe many registrants will strongly gravitate towards transaction-level parallel processing solutions in order to minimize potential errors and provide a higher level of controls and reliability. There are also certain areas such as hedge accounting that require documentation to be in place as of the beginning of the first reporting period for which IFRS is applied. The length and timing of the required restatement period in the Roadmap also contribute. IFRS 1, *First Time Adoption of International Financial Reporting Standards* (IFRS 1), which was followed in many other countries, only requires one year of comparative results in the year of adoption. Finally, the requirement to adopt as of the end of a fiscal year (versus with the first quarter), effectively adds one year to the conversion timeline by creating the need to parallel process for an additional year.

10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org

The SEC's estimate of cost to implement ($32 million per company for those eligible for early adoption) does not appear to be unreasonable. While we believe the direct costs associated with the conversion to IFRS would have a fairly wide range depending on the nature of the company and its financial systems, initial estimates from member companies generally range from approximately 0.05% to 0.13% of revenues. This would cover the resources needed to perform policy and procedure analysis and revision, system changes and updates, controls modifications, training, and auditing related activities. In addition to these direct costs, there are also many ancillary costs. For example, upon adopting IFRS requirements, many contracts containing references to U.S. GAAP will need to be renegotiated, not the least of which are debt or other operating covenants. In the end, the conversion to IFRS will be a very significant investment for U.S. registrants. Companies with significant international operations will be able to partially justify some the cost of this investment through operational efficiencies gained in their management, statutory and tax reporting activities. However, the benefit for many registrants is not so obvious. Accordingly, we would strongly encourage the SEC to consider revisions to the proposed Roadmap that would reduce the cost of implementation. We estimate that the cost of conversion could be reduced by approximately 25% to 40% by reducing the number of required comparative IFRS presentation periods to one year (consistent with IFRS 1) and allowing companies to adopt as of the beginning of a fiscal year. This would reduce the period of time during which companies would need to parallel process both U.S. GAAP and IFRS from three years down to one (see additional perspective on this in the "Minimizing Timeline and Cost Implications" section below).

Minimizing Timeline and Cost Implications

As noted earlier, based on analysis by certain of our members, each year of parallel reporting could cost up to $5-10 million per year for large filers. Under the proposed Roadmap, registrants would be required to parallel process three full years of U.S. GAAP and IFRS. We believe the SEC has a number of options that could reduce the elapsed time and cost of implementation (both in terms of the human and financial burden on the preparers). Following are a few suggestions. Additional study and analysis may result in additional opportunities.

- Allow adoption in the first quarter of the fiscal year (rather than with Form 10-K at the end of the fiscal year) - This would simplify conversion by effectively eliminating one full year of parallel processing and reporting. Under this approach, companies could provide a filing during the first interim period of the year of adoption that restates the applicable historical financials using IFRS. They could then use IFRS beginning with the first quarterly Form 10-Q's, using the restated prior period IFRS financial data for the comparative periods.
- Reduce the comparative IFRS presentation period requirements from two years to one year - Eliminating the earliest historical comparative year would further shorten the conversion timeline and significantly reduce the cost of conversion.

10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org

- Issue only joint standards in the interim – Going forward, the activities of the FASB and IASB should be better coordinated so that the number and magnitude of changes for U.S. registrants will be reduced. Issuance of non-converged standards should be strongly discouraged so that U.S. registrants are not faces with adopting the FASB version of a new standard only to subsequently adopt the IASB version upon transition.
- Limit the five-year selected financial data requirements to the number of years of IFRS required in the primary financial statements (two years under our recommendation in the preceding bullet points) with the remaining periods allowed to be presented under U.S. GAAP - Requiring a full 5-year selected data under IFRS would be an undue burden, and would potentially push the earliest possible conversion date back an additional 2 years.
- Limit MD&A requirements to a discussion of the actual reported results - Provided the footnotes to the financial statements provide a reconciliation of U.S. GAAP to IFRS in the earliest year of conversion, we do not believe there would be additional value in providing MD&A discussion of the differences. Further, if the SEC ultimately follows IFRS 1 and only requires one year of comparative, restated IFRS financials in the year of adoption, we do not perceive any significant issues with providing MD&A on the earliest year's results on a U.S. GAAP basis. This could be accomplished by writing the MD&A on the comparable U.S. GAAP balances (given the first year would be on a U.S. GAAP basis and the second year would effectively contain both the U.S. GAAP and IFRS balances along with a reconciliation of the two.

We realize the above approach may not be consistent with all the existing SEC financial reporting regulations. However, we would recommend an SEC convergence rule, similar to IFRS 1, that would accommodate one-time unique conversion issues.

Absent a willingness to consider this approach, we would be specifically supportive of Proposal A, which would require reconciliation of IFRS and U.S. GAAP only at the date of adoption. Even under this approach, we would recommend adoption as of the beginning of a year. We believe a reconciliation of U.S. GAAP to IFRS in the earliest year of adoption will be valuable to investors. However, we do not believe investors will find significant incremental value in added ongoing reconciliations under Proposal B, particularly when evaluated relative to the ongoing costs to preparers, as discussed above. The only logical benefit of Proposal B to registrants would lie in its facilitation of a reversion to U.S. GAAP should the SEC not mandate or allow IFRS. However, because we do not believe registrants will elect to early adopt IFRS absent a date certain, this benefit is not substantive.

Conclusion

In summary, we are supportive of the premise behind the SEC's Roadmap to ultimately move to one set of global financial reporting standards and one standard setter. We believe that IFRS will represent that set of standards. We believe Milestones on Accountability and Funding of the IASC Foundation and on Improvements in Accounting Standards are of paramount importance to ensure that the set of standards and the standard setter we converge to will be robust and free from bias. We also believe there are practical considerations that must be addressed, such as the establishment of a date certain for mandatory conversion, allowing ample time for the implementation process, converging important standards in the interim and minimizing parallel reporting periods to manage the significant costs of the conversion.

We would be pleased to discuss these comments with the Staff at your convenience.

Sincerely,

Mick Homan
Chair, Financial Reporting Committee
Institute of Management Accountants