April 16, 2009

Ms. Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Subject: Commission File No. 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. Harmon:

MeadWestvaco Corporation appreciates the opportunity to comment on the Securities and Exchange Commission's (the "Commission") proposed roadmap for the preparation by U.S. issuers of financial statements in accordance with International Financial Reporting Standards ("IFRS").

MeadWestvaco provides packaging solutions to many of the world's most-admired brands in the healthcare, personal and beauty care, food, beverage, media and entertainment, and home and garden industries. Our other business operations serve the consumer and office products, specialty chemicals, forestry and real estate markets. With 22,000 employees worldwide, we operate in 30 countries and serve customers in more than 100 nations.

We support the long-term development of a single set of high-quality, globally accepted accounting standards that are uniformly applied in the global capital markets. However, we have the following comments and concerns regarding the Commission's proposed roadmap.

Timing and Cost of Transition

Under the proposed roadmap, certain large-accelerated filers will be required to report their financial statements in accordance with IFRS for the year ending December 31, 2014, with retrospective IFRS presentation for 2012 and 2013. Under the proposed timeline, the Commission will not make a final determination of the adoption requirements until 2011. If the timeline remains as proposed, the large-accelerated filers that will be required to adopt IFRS in 2014 will have less than one year from the Commission's final decision to begin the process of maintaining financial information under both IFRS and U.S. generally accepted accounting principles ("U.S. GAAP").

We believe deferring the final decision until 2011 will not give issuers appropriate lead time to establish accounting policies, provide adequate staff training, or enhance IT and business processes to accomplish effective parallel reporting during the proposed transition period. In addition, we believe many issuers are not likely to fully undertake these conversion efforts or fund these initiatives without a date certain for mandatory adoption. Therefore, we encourage the Commission to decide as soon as possible on a final timeline and not defer its decision until 2011.

We believe the costs and administrative efforts that would be incurred in a transition period are not in the interest of our stakeholders, and the investment to maintain dual books and records, along with the costs from dual audit requirements, are not justifiable, particularly given the current global economic environment. Maintaining a separate set of books and records under IFRS during the transition period would be a significant regulatory burden to U.S. issuers and would increase the risk of error in financial reporting, requiring non-value added investment for additional internal controls and processes. This incremental administrative effort and cost of compliance would also competitively disadvantage U.S. issuers during the transition period compared to their non-U.S. competitors. Rather than requiring issuers to present three years of audited financial statements under IFRS in the year of adoption, we support a more measurable and significantly less costly approach to address accounting comparability by presenting unaudited reconciliations from U.S. GAAP to IFRS for periods that precede the required year of adoption.

Convergence

We believe the milestone of improved accounting standards must be achieved prior to a mandate by the Commission for the adoption of IFRS by U.S. issuers. In order to achieve this objective, we believe the process of converging U.S. GAAP and IFRS for all significant areas of accounting must be substantially complete prior to the required adoption timeline. The scope of issues contemplated by the convergence is substantial, and we believe the proposed timeline by the Commission may not be realistic for the convergence process to be effectively accomplished. Requiring the adoption of IFRS prior to an effective and complete convergence would place substantial risk on the reliability of financial reporting in the global capital markets. In addition, we believe that further standard issuance by the Financial Accounting Standards Board ("FASB") would be a distraction to the convergence process, and such activity by the FASB should be evaluated by the Commission during the proposed transition period.

A convergence area of particular concern to us is that the use of the LIFO method for inventory valuation is not acceptable for financial reporting under IFRS. Under the current Internal Revenue Code, we believe U.S. issuers would be precluded from using the LIFO method to value their inventories for federal tax purposes upon IFRS adoption. Eliminating the LIFO method for federal tax purposes would have a significant adverse financial impact on many taxpayers in the U.S., and would be a significant cash burden to U.S. manufacturers, placing further liquidity stresses on the manufacturing sector. We strongly encourage the Commission and U.S. Treasury Department to jointly address this issue in a timely manner such that the LIFO conformity requirement under the current Internal Revenue Code is eliminated for federal tax purposes, thereby allowing U.S. issuers the ability to continue to use the LIFO method for federal tax purposes upon the adoption of IFRS.

We are also concerned with the requirements of *International Accounting Standard No. 41*, *Agriculture,* specifically with the provisions to report standing timber assets at fair values and changes in fair values within operating income on a quarterly basis. Estimating fair values of standing timber requires numerous and complex assumptions, and if we are required to report those assets at their respective fair values, we would need annual third-party appraisals. Appraisals would be extensive and costly, and due to the subjective nature of determining fair values, we would incur significant costs in estimating and documenting fair values, designing and testing controls associated with fair value estimates, and fees in connection with audits of these estimates. We believe the total combined internal and external costs required to comply with the fair value provisions of IFRS for standing timber would far outweigh the benefits to our stakeholders.

Under IFRS, the performance of our timber operations would reflect changes in fair values; conversely, the results from actual timber transactions would be about break-even since timber would be carried at values approximating net selling prices. Under IFRS, the performance of our timber operations would no longer be measured based on selling prices and cost of sales, but would be based on changes to subjective estimates of fair value. We believe that amounts reported at fair value must be highly reliable, such as financial assets traded in active markets, before fair value accounting is preferred over historical cost. Our stakeholders evaluate our timber operations based on profits reflecting asset dispositions reported under historical cost, and we believe our investors will not fully understand or benefit from reported results measured under the fair value provisions of IFRS.

Principles-based Standards

We share some of the concerns that have been expressed by constituents about the principles-based nature of IFRS, particularly issues surrounding comparability and the conflict IFRS has with the rules-based mindset in the U.S. pertaining to auditors, taxing authorities and the judicial system in general. A move to IFRS would result in interpretative guidance being issued by accounting firms which could result in different outcomes for the same transaction depending upon the views mandated by the firm that performs the audit. In addition, we are concerned how regulators will govern compliance under an accounting framework with fewer rules and greater judgments.

Litigation in the U.S. is generally greater than that in other jurisdictions where IFRS has been adopted. As such, we believe that litigation risk to issuers and auditors will likely increase if IFRS is adopted in the U.S. from lawsuits challenging judgments. If U.S. issuers transition to IFRS and are expected to apply more professional judgment compared to U.S. GAAP when analyzing transactions, we believe a shift in the mindset and approach in regulatory oversight and the U.S. legal system needs to occur to accept that a similar transaction may be accounted for differently depending on how professional judgment was applied. In addition, we recommend the Commission evaluate the impact of IFRS implementation upon Sarbanes-Oxley compliance, and the resulting legal environment to which U.S. issuers would be exposed.

We believe an important element of the potential transition by U.S. issuers to a uniform principles-based set of standards under IFRS is to achieve consistency of application of such standards on a global basis. With operations in more than 30 countries, we would benefit by having a consistent basis of accounting for all of our domestic and foreign statutory reporting requirements. However, if exceptions to the application of IFRS exist among various jurisdictions around the world upon adoption under the proposed timeline, as many exceptions exist today, the objective of global consistency would not be fully achieved. We encourage the Commission to continue to jointly address this issue with the International Accounting Standards Board.

Thank you for the opportunity to provide comments on the Commission's proposed roadmap.

Sincerely,

John E. Banu

John E. Banu
Controller
MeadWestvaco Corporation