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

By email: rule-comments@sec.gov

Re: Comments on Proposed IFRS Roadmap (File Number S7-27-08)

Dear Ms. Harmon:

AmerisourceBergen Corporation (ABC) appreciates the opportunity to provide the Securities and Exchange Commission (the "Commission") with our comments on the Proposed Roadmap for the Potential Use of Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) by U.S. Issuers (the "Proposed Roadmap").

ABC is one of the largest publicly traded pharmaceutical services companies in the United States, with a focus on serving the pharmaceutical supply channel. We provide a broad range of drug distribution and related services to pharmaceutical manufacturers and healthcare providers located throughout the United States and Canada. Our operations are based primarily in the United States, but we also have operations in Canada and the United Kingdom.

We support the Commission's efforts to develop high-quality standards that improve the transparency, usefulness and credibility of financial reporting. However, we believe that the execution of the Proposed Roadmap will be unduly burdensome for U.S. companies and that a mandatory transition to IFRS beginning in 2014 is not a practical solution.

We advocate that the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) continue their current work on converging U.S. GAAP and IFRS. Significant progress has been made to increase comparability between U.S. GAAP and IFRS in recent years. We believe that when these two sets of accounting standards are sufficiently converged, there will be no need to choose one set of standards over another. As new rules are adopted and/or changed during the next several years to promote convergence, companies will be better able to absorb these changes in a cost effective manner and ensure technical compliance. Inhouse technical expertise and resources will have a longer period for development and will be able to function more effectively and maintain a stronger control environment throughout the process. Ultimately, the convergence of global accounting standards that are consistently applied in the capital markets will provide significant benefit to investors and also issuers.

The following sections highlight our primary concerns with the proposed approach:

Potential Required Use of International Financial Reporting Standards

We understand that U.S. issuers will be required to use IFRS beginning in 2014 if the milestones noted in the Proposed Roadmap are achieved. We do not believe that the current timeline is in the best interests of U.S. companies or stakeholders, as a shift from U.S. GAAP to IFRS will be costly and difficult to achieve in such a short time period and may create uncertainties in financial reporting. We also do not believe that a conversion to IFRS under the current timeline would provide measurable benefits.

We believe that the estimated costs to convert to IFRS have been greatly understated and that the actual costs will exceed these initial estimates (similar to what happened with the implementation of Sarbanes-Oxley Section 404). The cost of implementing IFRS includes not only the cost of changing our systems and key accounting and financial reporting processes, but also the cost of maintaining two sets of financial records and the need for audits under both sets of standards during a transition period. We foresee internal resource constraints for a period of two or three years due to the obligation to maintain two financial reporting systems and the implementation of new accounting rules and practices. We believe it would be inefficient and costly to maintain duplicative financial reporting systems. The burden of transitioning to IFRS will fall primarily on a relatively small group of accounting professionals, who will have to develop the appropriate expertise and maintain internal control during the transition. ABC operates in an industry that historically has had low profit margins. We would prefer to invest in our business and create jobs rather than make these large up-front expenditures to implement the transition to IFRS. The depth and duration of the current economic crisis is difficult to predict. We believe that allocating financial and personnel resources to transition to IFRS, and not to our core operations, is not in the best interest of our stakeholders during a time when the general economy is weak.

Following adoption, we believe that the users of our financial statements, such as shareholders, prospective investors, analysts, creditors, customers and other effected entities, will be confused with the new financial statements and disclosures for several years. Only a very small percentage of the total U.S. population of stakeholders has had exposure to IFRS-compliant financial statements. Overseas, training and education of IFRS-conversant stakeholders occurred over a number of years. We also believe that there is likely to be significant diversity and inconsistency in the application of IFRS by accounting firms working with U.S. issuers, which could increase the potential for confusion. As a result, we do not believe that the timeline in the Proposed Roadmap will be adequate to train and educate U.S. stakeholders regarding the application of IFRS and to develop consistency in the application of IFRS to U.S. issuers.

Throughout the year, our executive management team hears from a large number of analysts, shareholders and lenders regarding ABC's financial performance and operations. In our opinion, there has not been a groundswell of public opinion promoting a conversion to IFRS. In fact, we believe that our stakeholders are very comfortable with the current basis of accounting and financial reporting in the United States.

Concern about IFRS Interpretation by Auditors and the Legal / Tax System

Like many other U.S. companies, we are concerned about the potential conflict between the principles-based nature of IFRS and the existing rules-based approach of the U.S tax, regulatory and legal systems. Auditors have traditionally relied upon rules established over lengthy timeframes; accounting firms may be slow to change or may issue their own interpretative guidance. There is a risk that each major accounting firm will issue its own interpretative guidance about IFRS. Consequently, competing companies could have different accounting outcomes for the same transaction depending on the guidance issued by the accounting firm that performs the issuer's audit. Also, companies will be transitioning to a system with fewer accounting rules and more judgments. This could lead to confusion and a lack of confidence in financial information. Moreover, we believe that there is a likelihood that legal, regulatory and tax authorities may also issue various interpretations of IFRS that could decrease the consensus as to how IFRS should be applied in the United States. We do not believe that a transition to a principles-based accounting system without significant consensus on how the rules should be applied represents an improvement over the current financial reporting system and the volume of guidance currently available under U.S. GAAP. In addition, we believe that the Commission should consider the use of safe harbor provisions in connection with any mandated transition to IFRS.

Concern about Training and Education

We believe that we will incur significant cost in planning for and implementing IFRS. We will need to educate and train our financial reporting department about IFRS as well as many other support functions within the company, such as investor relations, corporate planning, tax, treasury, legal, human resources and IT departments. The learning curve will be steep and a significant investment will need to be made to ensure that company personnel can perform their IFRS assignments and duties. We may need to hire external expertise at significant cost to assist with any transition.

U.S. college and university programs are not currently preparing their students for reporting under IFRS. It will take time for U.S. colleges and universities to adopt IFRS into their curriculums. Again, significant investments will need to be made to adapt college textbooks, prepare training materials and change software to incorporate IFRS. These changes will take time and investment to implement, but are critical to ensure our young accounting and tax professionals are educated on IFRS.

Tax-Related Issue

We believe that the Commission should address the implications for the use of the last-in, first-out (LIFO) inventory accounting for tax purposes before the Proposed Roadmap is adopted. Currently, Section 472 of the Internal Revenue Code permits the use of LIFO. Restricting the use of LIFO for tax purposes will have significant consequences for many U.S. public companies, including ABC. If companies are required to convert to first-in, first-out (FIFO) inventory accounting, significant tax benefits could be reduced or eliminated, which may impede a company's ability to invest in core operations. For ABC, in particular, this could negatively impact our ability to invest in our core operations, as we will have to utilize cash earmarked for investment, or we may need to borrow cash at high rates, to fund an additional tax liability. We believe that the Commission should establish mechanisms to address LIFO accounting prior to a mandatory conversion to IFRS.

Summary

We believe the objectives of the Proposed Roadmap would be better achieved by continued convergence of U.S. GAAP and IFRS. We believe that the adoption of the Proposed Roadmap is premature. We recommend that a detailed study be completed to examine alternative paths. We also recommend that the Commission address concerns over the interplay of any implementation of IFRS and the existing U.S. rules regarding LIFO inventory accounting for tax purposes.

We thank the Commission for the opportunity to provide our comments. We would be pleased to discuss our views with you at your convenience.

Sincerely,

Tim G. Guttman
Vice President and Corporate Controller

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