tw telecom inc.
10475 Park Meadows Drive
Littleton, CO, CO 80124

April 17, 2009

Submitted via e-mail (rule-comments@sec.gov)

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

RE: File number S7-27-08

Dear Ms. Harmon:

tw telecom inc. appreciates the opportunity to respond to the request for comments from the Securities and Exchange Commission ("SEC" or "Commission") 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"). **tw telecom inc.** is a leading national provider of managed network services, specializing in Ethernet and data networking, Internet access, local and long distance voice, virtual private network, voice over Internet protocol, and network security services to enterprise organizations and communications services companies throughout the U.S. We are a publicly traded company listed on the Nasdaq Global Select Stock Market under the symbol TWTC.

Comments in Opposition to Mandatory Adoption of IFRS

We support the Commission in their objective to ensure high quality accounting standards that improve the transparency, usefulness and comparability of financial statements. Overall we believe that the ultimate goal of a single set of high-quality global accounting standards used by U.S. companies should be achieved through continuation of the joint standard-setting efforts of the FASB and the IASB as outlined in their Memorandum of Understanding rather than through mandatory adoption of IFRS as set forth in the Proposed Roadmap.

We have the following comments on the Proposed Roadmap:

Anticipated timing of future rulemaking by the Commission

While we believe that an important step in the Proposed Roadmap is to consider progress against the milestones, we are concerned about the proposed timeline for a mandated implementation of IFRS. As contemplated in the Proposed Roadmap, calendar year end large accelerated filers, such as us, would be required to present financial statements in accordance with IFRS for the year ended December 31, 2014. Under this timeline, we would have less than a year from the Commission's decision date to the transition date of January 1, 2012 given that presentation of two years of comparative data would be required. If the Commission waits until 2011 to make a final decision to proceed with mandatory adoption of IFRS, there would not be sufficient time for companies to prepare for conversion in order to present financial statements in accordance with IFRS for years ending on December 31, 2014 as contemplated in the Proposed Roadmap. If conversion of IFRS is to be mandated, we believe an appropriate conversion process will entail a four to five year process given the complexities associated with conversion of information technology systems and with parallel processing of transactions and results under US GAAP and IFRS. Furthermore, companies will not desire to expend the significant cost and effort required until there is a date certain and a true understanding of the return on investment, especially given the current economic conditions.

Milestones

Improvements in accounting standards

We agree that the Commission should continue to monitor progress towards improved and converged financial reporting standards. We agree that a single set of high-quality global accounting standards is in the best interest of US investors to compare financial information between that of US and non-US companies. We support improving both sets of standards in critical areas and to provide more comprehensive standards in areas that IRFS provides limited guidance. However, we have significant concerns as to whether principles-based standards will truly provide for improved financial reporting and enhanced comparability (see "Principles-based standards" below). However, if the Commission proceeds with mandating adoption of IFRS we believe all significant areas of accounting should be converged prior to the effective date of such mandate.

Accountability and funding of the IASC Foundation

We agree with the Commission that the accountability and funding of the IASC Foundation is an important consideration that must be addressed. We are not yet certain that the IASB has developed the leadership and independence equivalent to that of the FASB, and whether they are insolated from political manipulation. However, we are encouraged by the creation of the Monitoring Board and believe that this will improve the accountability and governance of the IASB.

Improvement in the use of interactive data for IFRS reporting

We agree that the state of development of an IFRS list of tags for interactive data reporting should be a consideration in the determination of whether to require the use of IFRS. We believe that in order to continue to realize the improvements in comparability that will result from use of interactive data there should be a complete and comprehensive IFRS list of tags. However, we also acknowledge that companies and users of financial statements have functioned effectively without it for years so it would not seem to be an imperative requirement.

Education and training

There is currently a lack of experience, education and training in the U.S. related to IFRS which would necessitate a longer transition period than that currently proposed to allow companies, company advisors, auditors, investors, universities, and other users of financial statements to become educated on IFRS. Educational resources are currently limited to high-level presentations prepared by accounting firms, 2 day seminars, short web-casts and self-study courses. However, we believe that the four to five year transition period we have advocated above would be adequate but that the Commission's proposed timeline would not allow sufficient time for education and training. Furthermore, we believe that the alternative of continuation of the joint standard-setting efforts of the FASB and the IASB would mitigate these education and training issues.

Implementation Considerations

The change from US GAAP to IFRS will affect many aspects of our company outside of the finance functions such as information technology, human resources, investor relations, legal and regulatory, among others. Companies such as ours without international operations do not have the internal support infrastructure to make the conversion without significant planning, implementation and coordination with our affected departments in conjunction with our auditors. Furthermore, the changes contemplated under a converged platform between US GAAP and IFRS will be substantial and complex and will require systems support that will take long lead times to ensure the environments are secure and controls are effective.

Cost/Benefit

We estimated implementation costs using our 2008 revenue of $1.2 billion applied against the cost estimates set forth in the Proposed Roadmap. Using these cost estimates, our implementation costs would be approximately $15 million in year 1 of implementation, approximately $4 million in year 2 and approximately $2 million in year 3. We believe the costs could be higher because the cost estimates set forth by the Commission with respect to Sarbanes-Oxley implementation were significantly understated. We do not believe the cost of implementation outweighs the benefits and a more cost effective way to achieve convergence is to allow the joint convergence effort of the IASB and FASB to continue as outlined in their Memorandum of Understanding allowing more time to consider the alternatives in a thoughtful, comprehensive and more measured approach. Furthermore, we do not believe the incurrence of such costs is in the best interest of our shareholders for what we believe would be reduced comparability of financial statements resulting from the principles-based approach under IFRS. These costs are especially daunting given the current state of the economy and its financial impact on companies.

Principles-based standards

We have conceptual concerns with IFRS being a more principles-based set of standards. US GAAP's foundation was more principles-based and evolved into the rules-based set of standards that exists today. While the significant objective of mandatory adoption of IFRS is to enhance comparability of financial statements, we are concerned that a principles-based set of accounting standards would result in reduced comparability of financial statements. Principles-based accounting standards requires more professional judgment and interpretation of accounting treatment than rules-based accounting standards which could result in different accounting results for similar transactions at different companies. IFRS allows financial statement preparers more discretion in applying the standards than US GAAP. IFRS addresses these differences through extensive footnote disclosures intended to explain how that discretion has been applied by the reporting company. This will place the burden upon the user of the financial statements to understand and interpret the differences between companies which do not serve to enhance comparability of financial statements.

We are also concerned how principles-based accounting standards and a rules-based legal system will co-exist. We believe that application of principles-based accounting standards could expose companies to increased claims by shareholders and others seeking to challenge the application of those principles, given the litigious environment in the U.S.

Lack of interest by stakeholders
We are not aware of any user of our financial statements that would prefer that we use IFRS to report our results. We believe the Commission should consider as part of the study called for in the Proposed Roadmap whether users of the financial statements prefer and support a conversion to IFRS.

Other regulatory concerns
We are concerned about the state of preparedness of other regulatory institutions, such as the Internal Revenue Service and state and local taxing authorities, whose codes and regulations must be modified to allow for IFRS accounting standards to be applied in the preparation of tax returns. We believe any decision on mandatory conversion should consider these impacts. It would be a great burden on companies should they have to continue dual reporting under both IFRS and US GAAP to satisfy requirements of other regulatory bodies.

We appreciate the opportunity to present our views on the Proposed Roadmap. Thank you for your consideration.

Sincerely,

Jill Stuart
Senior Vice President,
Accounting & Finance and
Chief Accounting Officer

Cherie Barrett
Senior Director, Financial Reporting