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April 8, 2009

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

RE: File No. S7-27-08

Dear Ms. Murphy:

URS Corporation appreciates the opportunity to provide its comments and views on the Commission's Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards ("IFRS") by U.S. Issuers.

We are generally supportive of the Commission's goal of enhancing comparability amongst global issuers through the issuance and adoption of a single set of high-quality global accounting standards. Most would agree that the evolving global economy would benefit from a common platform upon which companies can report and investors can compare financial information. However, despite the belief that a common accounting language would benefit both preparers and users of financial statements, we must ensure that we are not forsaking the quality of our U.S. accounting standards in the desire to conform worldwide accounting standards.

It is absolutely imperative that the financial community be assured that IFRS can meet or exceed the standards of U.S. generally accepted accounting principles ("U.S. GAAP"). At this time though, we do not believe that the current IFRS, its governing body, the International Accountings Standard Boards ("IASB"), has yet demonstrated its ability to provide the platform required for establishing and maintaining a single set of high-quality global accounting standards. Additionally, we do not believe that the methodology, milestones and timeline outlined in the current proposal provides for a thorough assessment of the suitability of IFRS, or for providing issuers with the time required to make the significant changes to accounting policies, business processes and information systems necessary to effectively and efficiently make the conversion to a new set of standards.

Furthermore, we are not convinced that our financial, legal and regulatory oversight bodies are ready to operate and function under "principles-based" standards. It would be a mistake and an undue burden to issuers to mandate the adoption of IFRS without first ensuring that our regulatory and legal bodies are ready for such a switch.

Thus, we strongly believe that the Commission should indefinitely delay mandatory conversion to IFRS and, instead, the Financial Accounting Standards Board ("FASB") and the IASB should continue their convergence efforts. The adoption of IFRS should occur only when it is clear that true convergence has occurred. We do not believe that it is in the best interests of the financial community to push through a conversion effort and associated timeline which would produce timely but sub-standard results. There are many key differences which still exist between the two sets of standards,

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and as such, we believe that the convergence of U.S. GAAP and IFRS should be substantially complete prior to a mandatory adoption of IFRS.

Finally, because the conversion process requires a significant investment in both time and dollars, we think that it would be unwise to impose the costs of such a conversion on public companies in the midst of a significant economic recession. It is currently unclear that the U.S. economy will have recovered significantly by the time that conversion efforts will have to be quite far advanced under the current timetable. For this reason, we again recommend the indefinite delay of the mandatory conversion to IFRS.

The following is a more detailed discussion of our views and concerns which have been summarized above.

Adoption of IFRS as the Global Accounting Standard

Jurisdictional Differences:

The proposal clearly states that the overriding goal in moving towards the mandatory adoption of IFRS is to increase comparability amongst filers in different countries. However, it is clearly noted in the Commission's proposal that countries have not uniformly adopted and applied the provisions of IFRS. The Commission states in its proposal that "In addition to the milestones, the Commission also expects to consider, among other things, whether IFRS as issued by the IASB is a globally accepted set of accounting standards and whether it is consistently applied." In order for the Commission to achieve its stated objective of improving comparability across jurisdictional lines, a milestone sufficient in depth and methodology must be put in place to ensure that IFRS, is in fact, consistently applied across companies, industries and countries in a manner as to achieve true comparability. In the absence of widespread "true" adoption of IFRS without any country specific modifications, U.S. companies would be better served through convergence of standards rather than conversion to IFRS.

Suitability of IFRS for U.S. Issuers:

U.S. GAAP has been developed over many years in response to specific needs and issues, whereas, IFRS is relatively immature in its development, and as such, provides limited or very general guidance in several areas. A move towards "principles-based" accounting standards will require increased reliance on management's judgments and lengthy technical prose purporting to inform the reader about management's judgments and its application of those "principles." Additionally, "rules-based" standards are so ingrained in the culture of the U.S. financial community that even with sufficient training and education, in the absence of IFRS providing sufficient guidance, issuers, auditors and regulators will inevitably revert back to U.S. GAAP in areas where there is little or no specificity within IFRS.

It is also unclear at this time whether or not federal and state agencies will have the ability or motivation to make changes necessary to be in accordance with the Commission's objectives and timeline. For example, a State or States could choose not to abandon U.S. GAAP as the basis for determination of State income taxes. We are also concerned about the effect on the application of the Federal Acquisition Regulation by the Defense Contract Audit Agency, the Defense Contract

Management Agency, and the myriad of other agencies that contract with and regulate U.S. Government contractors who currently use U.S. GAAP as the underlying premise of their cost and other regulator determinations.

If such organizations are not informed, retrained and re-directed, this again would cause an undue burden on the issuer as multiple sets of books or "reconciliations" would become required because multiple sets of standards were being applied by regulatory authorities. Additionally, we are also concerned that unless our legal, financial and regulatory systems are ready to operate under "principles-based" standards, the lack of specific guidance and increased reliance on management's judgments may open the flood gates to an increased number of shareholder lawsuits, especially in the litigious culture of the United States. Under a "principles-based" system, it goes without saying that management's judgment will be increasingly subjected to hindsight and "second-guessing."

We believe that a more measured transition achieved through a thorough convergence will help issuers, auditors and regulators absorb and execute in a more efficient and effective manner the move from "rules-based" to "principles-based" standards.

Governance

It is imperative that the SEC thoroughly address the ability of the IASB to set high quality standards independently and without being unduly influenced by national or political interests, in either fact or appearance. Recent events concerning the application of IAS have seriously called into question the IASB's ability to independently issue accounting pronouncements at standards consistent with those issued by the FASB. We support the Commission's desire to "carefully consider the degree to which the International Accounting Standards Committee Foundation ("IASC Foundation") has a secure, stable funding mechanism that permits it to function independently and that enhances the IASB's standard setting process." It is imperative that prior to mandatory adoption, the IASC Foundation establishes and secures a stable funding mechanism that allows it to function independently, which to date, has yet to happen.

Timing of Mandatory Adoption

At this point in time, given the uncertainty as to the suitability of IFRS as the common platform upon which to establish a single set of high quality accounting standards, it is not possible and would not be prudent to set a firm implementation date. Without any certainty as to the effective date for the mandatory adoption of IFRS, coupled with the economic constraints facing U.S. issuers in today's world, companies will not be willing and may not be able to justify investing any significant amount of personnel or financial resources to prepare for something that may or may not happen. We are in the midst of an unprecedented economic crisis with no certainty as to duration or depth. Management's focus is on surviving these uncertain times while, to the extent possible, preserving jobs. Today's realities do not make it possible for many, if not most companies to dedicate the focus and sizable financial resources necessary to ensure a smooth and effective transition to a new set of accounting standards based upon the proposed timeline.

As a result, the timeline would need to provide for a five to six year window from date of decision to the first reporting period under IFRS. The complexity of the change to IFRS will not only require

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changes in accounting policies, but will greatly impact business processes, tax planning and regulatory compliance, as well as the need to make significant and time-consuming changes to our business and financial information systems. Companies will need, at minimum, two to three years to plan and execute the changes necessary prior to the capture of accounting and other data in compliance with IFRS standards. Assuming the Commission would require three years of comparative data under IFRS, a transition date beginning in 2014 is not feasible as companies would need to be in a position to capture and report on their financial statements beginning in 2012 under both U.S. GAAP and IFRS. We strongly believe that the earliest date for implementation would be 2016.

In closing, we believe that the Commission could achieve their stated objective of increased comparability in a more effective and cost efficient manner via convergence of standards rather than a mandatory conversion to IFRS. Even in the event that the Commission ultimately chooses conversion to IFRS, delaying the mandatory date for such a conversion will provide the necessary time to assess the suitability of IFRS and its governing body, the IASB, in their ability to provide the quality of accounting standards needed to ensure the integrity of financial reporting in the global capital markets. In addition, such a delay would also provide for a more measured transition to the new standards.

We thank the Commission for providing us with the opportunity to comment on the proposal.

Sincerely,

Reed N. Brimhall