[redacted]

April, 17, 2009

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

VIA e-mail to: rule-comments@sec.gov

Re: SECURITIES AND EXCHANGE COMMISSION
17 CFR Parts 210, 229, 230, 240, 244, and 249
Release NOS 33-8982; 34-58960; File No. S7-27-08
RIN 3235-AJ93

Dear Ms. Murphy:

I am writing this letter as an aspiring CPA practitioner who has been employed for over 20 years in private as well as public industries for both profit and non-profit entities with annual revenues from a few hundred thousand to $2.5 billion annually. I would like to emphasize my concerns regarding the "SEC's Fast track" to global acceptance of International Financial Reporting Standards (IFRS) by 2014 and the implications that I perceive as an "*interested bystander*" in the process.

Although I do support a move towards a common translator between nations to value transactions, assets, investments, etc.. I feel that the abandonment of U.S. based Generally Accepted Accounting Principles (GAAP) for IFRS will open a Pandora's box of reporting, implementation, and compliance problems from the smallest of U.S. businesses to the major filing of tax returns to IRS. Based on my personal experiences have several concerns:

1. Accounting technicians from both business and academia, alike, through a detailed study conducted by R.G. Associates, Inc. of Baltimore MD[1] have reviewed the results of 130 Foreign firms that are listed on the U.S. stock exchanges since the IFRS filing requirement in November 2007. Based with numerous companies of various sizes and reporting structures, 65% of the companies reviewed experienced a higher net income affect by using IFRS as opposed to U.S. GAAP. In most of these cases, the difference exceeded 9%, which based on the size of the companies polled is material. Because U.S. GAAP is predicated on conservatism, there seems to be significant departures in the application of specific Accounting principles used by the firms mainly in the areas of Revenue recognition and Pensions to name a few. Idiosyncrasies of this nature need to be worked out to avoid giving current and potential investors misconceptions of how a company is actually performing.

[1] http://sec.gov/comments/s7-13-07/s71307-69.pdf.

2. IFRS will complicate as well as increase manpower needs and costs in all aspects of the accounting and reporting function of a business entity. Small businesses, especially private, non-public filers will be inundated with the costs related, to training, implementation, and eventually complying with IFRS's stringent rules based system. In the terms of a popular commercial for accounting software; *"Does Running your business get in the way of running your business"???.* Although the requirement for a reconciliation between IFRS and GAAP by Form 20-F has been alleviated by the SEC, it still has to be done by an entity for the own "sanity" purposes as businesses still need a trail of what leads them to IFRS results from GAAP. Other than the normal course of hiring auditors for reviews, subsequent audits, and other types of services. Financial, as well as IT professionals would need to be hired to plan, train, and implement for adherence to IFRS. Depending on the expertise required by each business, this could be a problem because of the lack of industry knowledge and practices. Problems of this nature are usually prevalent in the areas of major software implementations; such as SAP or Oracle, which are extremely costly and takes several financial periods to iron out the flaws in the software as well as the closing process in itself. Classes for continuing education on IFRS would be an option, for complying Companies and Accounting professionals to turn. But, Colleges and universities are years behind in the actual integration of IFRS into their accounting curriculum and it would require several terms (years) to perfect a program that would be cutting edge to meet the needs of the U.S. business environment.

3. IFRS will homogenize the current FASB GAAP standards to the point that the accounting and auditing functions in North American based organizations, predominately in the United States, will be exported with ease to other lower wage countries. This situation would be an addition to the continual export of high earning and technically savvy positions from the United States to lower wage countries, in the same fashion that manufacturing and customer service jobs have migrated. As with certain "hi-tech" jobs, that are predominately performed outside of the United States, The accounting and Auditing function is not that type of industry, It is an interactive, consultative, and mostly proximate to it's users and supporters. As it stands now the United States is on the trailing end of this form of Accounting technology, and needs to deploy a massive training initiative led by the State boards of Accountancy, who are not unified and are totally sold on the benefits of IFRS. However, this new form of Accounting technology has not been perfected. Although endorsed by approximately 100 countries at this point, it is done on a "cafeteria" basis, that is, countries and ultimately corporate entities pick and choose the accounting standards that satisfy their local, and ultimately national, reporting needs. This instance violates the GAAP concepts of comparability and consistency when reviewing an entity's from similar industries, but different Nation's performance. IFRS also has a provision that has outlawed the use of LIFO reporting for inventory accounting, a common staple of the Internal Revenue Code. The abolishment of this concept would induce a tax increase on all entities that embrace LIFO reporting as a means to lower their tax Federal tax liability. If IFRS continues forbid LIFO in their codification, a standards conflict between IFRS and the Internal Revenue Code would emerge.

4. IFRS will subordinate GAAP as well as complicate the Accounting and Auditing profession of the United States. U.S. GAAP is principles based, that is, based on qualities of Comparability and Consistency. In fact, IFRS will complicate the Standards setting process in

the future, mainly due to the lack of proximity to the country and markets that it regulates. Currently, the IASB resides in London, and even though there are representatives from the United States on the Board, It doesn't have the voices of tens of millions of businesses, accountants, analysts, and the General American public at hand, as does the FASB in the United States. The FASB has a rigorous and extensive process to set standards that measure the pulse of businesses in the United States as well as the global markets in which it interacts. Input from all areas of the Business and Economic communities, which includes the Financial markets, submit the queries and concerns for debate about particular issues. Because of this process as well as the level of detail that GAAP requires in its' Financial reporting, it is considered the best reporting system by many. IFRS proponents consider it "too detailed" and feel that this feature of transparency needs to be replaced by a system that is clouded by vagueness and political whims that promulgate their codification process, as to one in U.S. GAAP that works on the principles of fairness and Democracy. This leads to the point that the United States is a sovereign Government,. IFRS would undermine various other Federal as well as State standards setting bodies in areas such as banking, insurance, and yes, Securities laws. Because of the nature of IFRS is to be the sole Standard setting as well as enforcement body, Regulatory agencies such as the SEC, FDIC, State Accounting Boards, to name a few, would have their power neutralized within the confines of the United States. As a result, the 3 major branches of the Federal Government would be powerless to intervene. I feel that would be the start of a "slippery slope" that would alter the United States as a nation as well as a Global Superpower as well as a subversion of the democratic process that we as American citizens deeply treasure.

I think that the IASB and the Financial Accounting Standards board have done, and continue to do a "yeoman's" effort to create a universal financial reporting language through the merging and unifying of accounting standards. It has been long overdue that in this continually evolving environment of globalization, the financial standards that communicate between those countries need to be consistent and free-flowing to facilitate transactions. However, to hastily impose IFRS on all of the businesses of the United States, especially with the turbulence, and yet, to be fallout of the current global recession still in question. For it took well over 10 years, including a World war to resolve the economic calamity of the 1930's. Even though better controls are in place since the 1930's, I feel that the U.S. financial markets as well as the critical leading key economies, U.S., Europe, Asia need to be functioning satisfactory under new, and progressive regulation to meet the needs of this new era of global finance. As a whole, I am in support of a unified global translator of accounting standards, regardless of the entity within 7 continents or 180 countries that make up this ever-so shrinking world. However, please do not abandon the sovereignty and uniqueness of U.S. GAAP. IFRS should be a complement to GAAP, not a substitute. For all of its' flaws, especially through the decades of prosperity and turbulence in the United States since the Great Depression, through this new millennium. U.S. GAAP has been tried and true, the primary language of the financial arm of the Greatest and most innovative economic machine that the world has ever known.

I appreciate and thank you for your time to accept and read my concerns on this matter.

Sincerely,

Mark A. Supin

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