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Gretchen R. Haggerty
Executive Vice President &
Chief Financial Officer

April 20, 2009

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,

United States Steel Corporation (U. S. Steel) appreciates the opportunity to comment on the Securities and Exchange Commission's (the Commission) proposed *Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers* (the Roadmap). It will cost tens of millions of dollars and require significant internal resources to modify our systems and change processes in order to transition to IFRS. Due to the on-going global economic and financial crisis, we cannot afford to reduce our liquidity or allocate our limited internal resources to this project.

Additionally, we do not support the transition to IFRS at this time due to the Last-In, First-Out (LIFO) inventory valuation prohibition under IFRS. The LIFO method of inventory valuation is prohibited under IFRS for financial reporting and due to the LIFO conformity rule of the Internal Revenue Service (IRS), a move to IFRS would prohibit U. S. Steel from using LIFO for federal income tax purposes, absent a clear rule provided by Congress or the U. S. Treasury Department that the LIFO method can continue to be used for federal income tax purposes even if LIFO is not used in the primary IFRS financial statements. The elimination of LIFO for federal income tax purposes would have an adverse financial impact not only on our company, but also on other companies that have used LIFO for inventory valuation for decades due to the substantial cash tax payments that will become due to the IRS. Until there is a definitive solution to handling LIFO which does not have a negative financial impact, U. S. Steel will not support a transition to IFRS.

We defer on answering the majority of questions in the Roadmap, especially those relating to early adoption, timing of the transition, and evaluation of Proposals A and B. Until the economic situation has improved and stabilized and the LIFO issue has been resolved, we believe that the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) should increase their efforts on



converging U.S. GAAP and IFRS. As convergence continues, it will alleviate the concerns addressed by the milestones and lead to a natural evolution of a single set of high-quality accounting standards.

Question #9: What are commenters' views on the IASB's and FASB's joint work plan? Does the work plan serve to promote a single set of high-quality globally accepted accounting standards? Why or why not?

U. S. Steel believes that the FASB and IASB should increase their efforts to complete convergence under the joint work plan in order to complete it as soon as is reasonably possible. The Commission should urge the IASB and FASB to focus on completion of items contained in the work plan rather than the issuance of new IASB or FASB standards.

Question #18: Which eligible U.S. issuers have the incentive to avail themselves of the proposed amendments, if adopted? Are there reasons for which an issuer that is in a position to file IFRS financial statements under the proposed amendments would elect not to do so? If so, what are they?

A major disincentive to early adoption for U.S. issuers is IFRS's prohibition of the LIFO method of inventory valuation. Under current IRS regulations, a change from LIFO to FIFO will cause significant cash tax payments to the IRS. For this reason, U. S. Steel will not support a transition to IFRS until there is a definitive solution to handling LIFO which does not have a negative financial impact.

We appreciate your consideration of these comments. If you have any questions with respect to our comments, please call Kim Fast, Director – External Reporting and Financial Analysis, at 412-433-5572.

Sincerely,

A handwritten signature in blue ink that reads 'Gretchen R. Haggerty'.

Gretchen R. Haggerty
Executive Vice President & Chief Financial Officer