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

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OFFICE OF THE SECRETARY

Re: Comments on Proposed IFRS Roadmap (File Reference No. S7-27-08)

Dear Ms. Harmon:

The Hertz Corporation (Hertz), a subsidiary of Hertz Global Holdings, Inc. (NYSE: HTZ), is the world's largest general use car rental brand, operating from approximately 8,100 locations in 144 countries worldwide. Hertz is the number one airport car rental brand in the U.S. and at 69 major airports in Europe, operating both corporate and licensee locations in cities and airports in North America, Europe, Latin America, Australia and New Zealand. In addition, the Company has licensee locations in cities and airports in Africa, Asia, and the Middle East. Product and service initiatives such as Hertz #1 Club Gold®, NeverLost® customized, onboard navigation systems, SIRIUS Satellite Radio, and unique cars and SUVs offered through the company's Prestige, Fun and Green Collections, set Hertz apart from the competition. In 2008, the Company launched Connect by Hertz, entering the global car sharing market in London, New York City and Paris. Hertz also operates one of the world's largest equipment rental businesses, Hertz Equipment Rental Corporation, offering a diverse line of equipment, including tools and supplies, as well as new and used equipment for sale, to customers ranging from major industrial companies to local contractors and consumers from approximately 350 branches in the United States, Canada, China, France and Spain.

We support the Commission's efforts to develop high-quality standards that improve the transparency, usefulness and credibility of financial reporting. However, we have the following thoughts/concerns regarding the Proposed Rule:

Potential Required Use of International Financial Reporting Standards ("IFRS").

We understand that if the milestones noted in the Roadmap were to be achieved, then U.S. issuers would be required to use IFRS beginning in 2014. As we state in this letter, we believe that this timeline is not in the best interest of companies or their stakeholders. We foresee potential problems with: costs exceeding benefits, timing and resource constraints due to dual reporting, and a lack of qualified sources of training and education.

As the Commission has stated in the Proposed Rule, in 2002 the Financial Accounting Standards Board ("FASB") and the International Accounting Standards Board ("IASB") issued the Norwalk Agreement, in which they acknowledged their joint commitment to the development, as soon as practicable, of high quality, compatible accounting standards that could be utilized for both domestic and cross-border financial reporting. In 2006, the FASB and IASB updated their timetable for their joint work and currently have a plan that goes through 2011. Rather than having a forced transition to IFRS, we believe that the FASB and the IASB should continue their current work on converging the U.S. and International accounting standards. We believe that once the two sets of standards are sufficiently converged, there will be no need to choose one set of standards over another. This will reduce the financial burden on U.S. companies by (1) eliminating the large up-front expenditures that would be required to implement IFRS, (2) eliminating the need for maintaining duplicate sets of records during a three-year transition period and (3) eliminating the need for three years of audits conducted under both sets of standards.

However, we do not believe that companies should be restricted from the option of adopting IFRS if their particular situation warrants it. By implementing this approach, the Commission would have the ability to react to such filings without the need to develop 100% knowledge in IFRS among its staff, but instead develop the expertise as demand warranted it. This would also give the Commission the ability to observe the market and other user's reaction to IFRS.

The following sections highlight some of our concerns with the proposed approach:

Lack of Interest in IFRS by Stakeholders

The primary users of financial statements filed with the Commission are shareholders, creditors, analysts, rating agencies and other effected entities. In our opinion, there has been no groundswell of public opinion promoting a conversion to IFRS. In fact, we have never heard an investor in our company, any stock analyst covering Hertz, or any lender with which we do business suggest to us that they would prefer we report our results in IFRS.

Concern about Training and Education

A significant amount of education will be required to ensure that all functions within Hertz that will likely be affected have the knowledge to perform their assignments. This will entail not just the financial reporting staff, but also Tax, Treasury, Investor Relations, Human Resources and Legal personnel. In addition, the Commission has noted that company advisors, such as actuaries and valuation specialists, will have their own learning curves. At the present time, educational resources are limited to some high-level presentations prepared by the accounting firms or self-directed study. Very few colleges or universities have adopted IFRS into their curriculum, since they normally address the contents of the Uniform CPA Exam. Until there are reliable sources of education, it is hard to envision a situation where all constituents can obtain the required information to function effectively.

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

The principles-based nature of IFRS and the alternatives present therein, and the inherent conflict between the rules-based mindset in the U.S. gives us concern. Auditors that have traditionally relied upon rules established over lengthy timeframes may be slow to adapt to the new approach, as they will be confronted with changes from their traditional sources of support. This could lead initially lead to different outcomes for similar transactions for two companies in the same industry. We are also very concerned and uncertain as to how the rule- based legal system in the U.S. may interpret IFRS and the resulting impact on our company and our industry.

Costs Related to IFRS Implementation and Our Priorities in the Current Business/Economic Environment

Considering the current state of the economy and the volatile reaction of the financial markets, Hertz has performed company-wide reviews of its processes, contracts and purchasing streams for purposes of instituting re-engineered methods that result in expense reductions. These activities have resulted in significant employee severance, location closures, consolidated services and outsourced business processes. No expense was considered too small for investigation. The Commission's estimate of $32 million for a company to transition to IFRS would be a significant cost for Hertz to absorb at this time.

We are committed to doing whatever we can to protect jobs and service our customers while keeping our business running as efficiently and effectively as possible while maximizing returns for our shareholders. We believe that in the current business and economic environment, any monies spent on IFRS implementation would be a misused resource with little or no return. We would prefer to utilize these funds in our core operations to further the goals of our stakeholders.

We do not believe that the Roadmap sufficiently addresses how the SEC plans to work with its counterparts in the International Organization of Securities Commissions ("IOSCO") in eliminating differences among the securities laws in various jurisdictions around the world. For example, the Roadmap does not describe how the SEC plans to address the applicability of their own accounting regulations such as S-X, S-K, SABs etc. for registrants that file financial statements prepared in accordance with IFRS.

Thank you for the opportunity to provide comments on the Proposed Rule. We would be pleased to discuss our views with you at your convenience.

Sincerely,

Elyse Douglas

Elyse Douglas
Executive Vice President and
Chief Financial Officer

c: Mr. Robert Herz, Chairman, FASB
Ms. Mary Schapiro, Chairman, SEC
Ms. Kathleen Casey, Commissioner, SEC
Ms. Elise Walter, Commissioner, SEC
Mr. Luis Aguilar, Commissioner, SEC
Mr. Troy Paredes, Commissioner, SEC