March 13, 2009

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

Re: Proposed Release "*Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers*"

The Accounting and Auditing Committee of The Ohio Society of Certified Public Accountants reviewed the proposed release on the "*Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers*" and we submit the following comments for your consideration.

Overall, we feel that U.S. investors, U.S. issuers and U.S. markets would benefit from the development and use of a single set of globally accepted accounting standards. IFRS as issued by the IASB appears to be the best candidate to become the single global accounting standard.

We have summarized our key points and concerns below:

1. Convergence of accounting standards with a goal of a single high quality set of global accounting standards should continue to be one of the priorities of the new administration even in the face of other pressing matters such as the financial crisis and determining new regulatory structures. However, we believe any concerns as to funding, accountability and governance of the IASB need satisfactory resolution before any move to IFRS is permitted by the S.E.C. for U.S. publicly owned companies. This should be a mandatory early step in the IFRS Roadmap with completion well in advance of any proposed early adoption date. Unless this step is completed, we do not believe any move to IFRS should be permitted.

2. In addition, immediate urgency should be given to resolving key structural issue areas impacting IFRS adoption including:

    - Eliminating the tax code requirement linking the use of LIFO as a tax method to its use in financial reporting

    - International Accounting Standards Board funding and governance

THE OHIO SOCIETY OF CPAs
535 Metro Place South, P.O. Box 1810, Dublin, Ohio 43017-7810
614.764.2727 • 800.686.2727 • www.ohioscpa.com
Member Service Center: Toll-free at 888.959.1212

- Regulatory and legal acceptance in the reliance on applied judgement in a principles based accounting standards approach versus the low level detailed guidance found frequently in the current U.S. Accounting, legal and regulatory environment.

- The ultimate future role of the Financial Accounting Standards Board in the standards setting process in the U.S.

- Ensuring adequate changes are made in the educational process to become IFRS proficient both at the collegiate level and for professionals engaged in the finance and accounting environment.

3. Under the proposed Roadmap, Companies may be unclear if they qualify for the early adoption option. The test to determine eligibility for the early adoption option will require judgement for variables such as industry classification, dates used to determine market capitalization, what constitutes a plurality, etc. Further clarity on what the SEC's reasons would be for not granting permission in response to a 'Letter of No Objection' would be beneficial in completing the eligibility test. As noted in our response in item 1 above, we believe any permitted move to IFRS for U.S. publicly held companies should be contingent on first resolving any concerns as to funding, accountability and governance of the IASB.

4. The early adopter eligibility criteria are too narrow. Other barriers, such as the LIFO rules and lack of perceived benefits without a definitive mandatory adoption date, may prohibit otherwise eligible early adopters from early adoption. Our concern is there will not be enough early adopters for a meaningful analysis under the proposed criteria. Including a wider range of industries able to qualify for early adoption would give better information on the cost and challenges of adoption. For example, why not include U.S. filers with subsidiary filers in jurisdictions where mandatory IFRS adoption will precede the U.S. date? These Companies will likely have to face IFRS policy decisions at the subsidiary level, which could convince them to participate as a U.S. early adopter.

   As noted in our response in item 1 above, we believe any permitted move to IFRS for U.S. publicly held companies should be contingent on first resolving any concerns as to funding, accountability and governance of the IASB.

5. Some members in our committee felt setting a definitive adoption date would better move forward the convergence and motivate stakeholders to address the challenges. Others on our committee felt a mandatory date may need to be contingent on the resolution of the issues raised in comment 2 above. Those in support of the former felt a Roadmap with a definitive date and minimal milestones would better prepare the U.S. for convergence. The number of instances of early adoption will likely be reduced by the fear that mandatory adoption will not come to fruition. The benefits of this approach include:

    - This approach motivates market participants to address the issues with convergence.

    - Early adopters will emerge to flush out the adoption issues, creating lessons for later adopters.

    - This promotes comparability for US investors who hold interests in non-US companies and US companies; however on the other side of the argument, this may also reduce comparability for those that hold interests in companies not eligible for early adoption or that choose not to.

    - This keeps the US from falling behind the rest of the world in the convergence to a global accounting standard (e.g., Brazil, Canada, and South Korea by 2011 and Mexico in 2012).

    - As noted in our response in item 1 above, we believe any permitted move to IFRS for U.S. publicly held companies should be contingent on resolving any concerns as to funding, accountability and governance of the IASB.

6. The proposed milestones appear reasonable. Major changes and improvements to IFRS and U.S. Accounting Standards are likely to occur as a result of setting a mandatory deadline; however, if the U.S. were to commit to a date of adoption without caveat (milestones), there may be deterioration in the incentive for the IASB to resolve differences where US GAAP has an opposing view.

7. Proposal B, which requires an on-going reconciliation, will result in fewer companies early adopting IFRS due to the cost of keeping 2 sets of records after adopting. The benefit of

option B is that it may provide a needed link between those implementing IFRS and those who have not, where such companies need to be compared or adopters seek inclusion in certain indices like the S&P 500.

8. The Roadmap should address concerns about the implications of the SEC's proposal to private company financial reporting. The current roadmap applies to only public companies. A discussion of whether IFRS will eventually apply to U.S. private companies would help to address concerns.

We appreciate the opportunity to review and provide comments on the IFRS Roadmap proposal and we look forward to any further discussion or otherwise support the efforts of the Securities and Exchange Commission and the International Accounting Standards Board.

Best Regards,

Phillip L. Wilson, CPA
The Ohio Society of CPAs
Chairman, Accounting & Auditing Committee
Email: pwilson@hbkcpa.com

David A. Bohl CPA
The Ohio Society of CPAs
SEC Subcommittee Chairman, Accounting & Auditing Committee
Email: david.a.bohl@us.pwc.com

Gary L. Sandefur CPA
The Ohio Society of CPAs
Accounting & Auditing Committee Member
Email: gsandefur@rgbarry.com