

AICPA IFRS Preparedness Survey Results
Conducted 3/3 through 3/17, 2009

1,049 respondents with a margin-of-error of plus-or-minus 3 percentage points.

1) Please choose the category that best fits where you work

Response	Count	Percent
Business & Industry	617	58.8%
Public Practice	300	28.6%
Government	10	1.0%
Consulting	46	4.4%
Other	76	7.2%

2) Please rate your familiarity with the International Financial Reporting Standards (IFRS).

Response	Count	Percent
Does not apply – No Plans to Learn	46	5.0%
No Knowledge	202	22.1%
Basic Knowledge – familiar with high level concepts	391	42.7%
Some Knowledge – familiar with some specifics	220	24.0%
Advanced Knowledge – very familiar with most of the specifics	52	5.7%
Expert Knowledge – very familiar with specifics, could train others	5	0.5%

3) Please rate the level of familiarity with the International Financial Reporting Standards (IFRS) that you need.

Response	Count	Percent
Does not apply – No Plans to Learn	67	7.4%
No Knowledge	102	11.2%
Basic Knowledge – familiar with high level concepts	190	20.9%
Some Knowledge – familiar with some specifics	218	24.0%
Advanced Knowledge – very familiar with most of the specifics	258	28.4%
Expert Knowledge – very familiar with specifics, could train others	75	8.2%

4) Please rate the extent to which your company is prepared for IFRS adoption

Response	Count	Percent
Does not apply; No plans to adopt in next 5 years	201	32.6%
Still evaluating whether to adopt	182	29.5%
Planning to adopt; Not yet begun	97	15.7%
Preliminary discussions	79	12.8%
Actively preparing	28	4.5%
Ready to adopt; Adopted	29	4.7%

5) If your company is eligible for early adoption of IFRS under the SEC's proposed roadmap, is your company planning to adopt early?

Response	Count	Percent
Yes	26	4.2%
No	183	29.9%
Undecided	69	11.3%

Not eligible	253	41.3%
I am not familiar with my organization's plans	82	13.4%

7) In its proposed roadmap, the SEC estimates the cost of IFRS transition under two alternate proposals: -- Under proposal A (One time reconciliation) the estimated cost would be 0.125% of revenue for US issuers. -- Under proposal B (Multiple reconciliations) the estimated cost would be approximately 0.13% of revenue. If your company is planning to adopt IFRS, are these estimates for your company?

Response	Count	Percent
Too low	73	12.6%
Too high	47	8.1%
About right	36	6.2%
Do not know	425	73.1%

8) Please rate the extent to which your firm is ready to support clients preparing for IFRS adoption or who have already adopted IFRS

Response	Count	Percent
Does not apply - No plans to support in next 5 years	71	23.7%
Still evaluating whether to support	109	36.5%
Planning to support; Not yet begun preparing	69	23.1%
Preliminary discussions	20	6.7%
Actively preparing	16	5.4%
Ready to support/supporting	14	4.7%

9) What do you perceive as the most significant benefit to adopting IFRS?

Response	Count	Percent
No benefits	399	44.5%

Simplified financial accounting and reporting	104	11.6%
Improved comparability of companies within an industry	224	25.0%
Cost savings	6	0.7%
Easier access to capital	14	1.6%
Improved financial reporting and transparency	81	9.0%
Other	69	7.7%

10) What do you perceive as the next most significant benefit to adopting IFRS?

Response	Count	Percent
No benefits	430	49.2%
Simplified financial accounting and reporting	89	10.2%
Improved comparability of companies within an industry	130	14.9%
Cost savings	18	2.1%
Easier access to capital	27	3.1%
Improved financial reporting and transparency	142	16.2%
Other	38	4.3%

11) Do you believe that the benefits of adopting IFRS outweigh the costs?

Response	Count	Percent
Yes	169	18.4%
No	406	44.3%
Unsure	341	37.2%

12) The SEC is proposing two alternatives with respect to the disclosure of U.S. GAAP information. -- Under Proposal A, US issuers would provide a one-time reconciliation from certain U.S. GAAP financial statements in accordance with IFRS 1. -- Under Proposal B, US issuers would provide a reconciliation from IFRS financial statements to U.S. GAAP on an annual basis, covering a three-year period. Which proposal do you favor?

Response	Count	Percent
Proposal A	456	50.0%
Proposal B	158	17.3%
Don't Know	298	32.7%

13) To keep the period of dual record keeping to a minimum, would you support an SEC rule that would allow the ability to provide only two years of IFRS financial information, instead of requiring three years of historical financial information?

Response	Count	Percent
Yes	579	63.7%
No	81	8.9%
Unsure	249	27.4%

14) During her confirmation hearing SEC Chairwoman Mary Schapiro indicated a willingness to reconsider the proposed SEC roadmap and change the timeline for IFRS adoption. Should the timeline outlined in the originally proposed SEC roadmap, which will require IFRS adoption starting in 2014, be changed?

Response	Count	Percent
Yes, the implementation of IFRS should be delayed	427	46.8%
No, the timeline proposed is a good one	199	21.8%
Yes, the implementation of IFRS should be accelerated	56	6.1%
Unsure	230	25.2%

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15) How would you classify your company?

Response	Count	Percent
Public company – US owned	210	34.1%
Public company – Foreign owned	42	6.8%
Private corporation – US owned	284	46.2%
Private corporation – Foreign owned	33	5.4%
Not for profit	41	6.7%
Educational Institution	3	0.5%
Government	2	0.3%

16) Which of the following best categorizes your industry group?

Response	Count	Percent
Advertising/Marketing	6	1.0%
Aerospace	12	2.0%
Consulting/Auditing	10	1.6%
Education	7	1.1%
Energy/Utilities/Electricity/Gas/Water	53	8.6%
Engineering/Construction/Architecture	34	5.5%
Financial/Banking/Accounting/Insurance	90	14.7%
Government, Federal/State/Local	1	0.2%
Healthcare/Medicine/Pharmaceutical	45	7.3%

High-technology/Computer Hardware/Software	20	3.3%
Hospitality/Entertainment/Travel	8	1.3%
Information Technology/Computer Services	13	2.1%
Internet/ISP/Web Services	0	0.0%
Law Enforcement	0	0.0%
Legal	6	1.0%
Manufacturing	112	18.2%
Media/Publishing	7	1.1%
Military	0	0.0%
Real Estate	23	3.7%
Retail/Wholesale/Distribution	73	11.9%
Telecommunications	14	2.3%
Transportation/Automotive	15	2.4%
Other	65	10.6%

17) What is your position within your company?

Response	Count	Percent
CEO	24	3.9%
COO	3	0.5%
CFO	210	34.4%
Controller	133	21.8%
Accounting, Audit, Tax or Technology Manager	150	24.5%
Other	91	14.9%

18) Please indicate the number of CPAs (all locations) in your firm, including yourself.

Response	Count	Percent
1	49	16.3%
2- 5	70	23.3%
6 - 10	37	12.3%
11 - 20	33	11.0%
21 - 49	42	14.0%
50 - 100	17	5.7%
100 - 250	15	5.0%
More than 250	37	12.3%

19) What is your firm's annual revenue?

Response	Count	Percent
Less than \$3 million	154	52.6%
\$3 million to under \$6 million	27	9.2%
\$6 million to under \$10 million	35	11.9%
\$10 million to under \$20 million	24	8.2%
\$20 million to under \$40 million	10	3.4%
Over \$40 million	43	14.7%

20) What is your position within your firm?

Response	Count	Percent
Staff	1	0.3%
Senior/ In-Charge	4	1.3%
Manager	36	12.1%
Partner (i.e. owner of multi-owner firm)	176	59.1%
Sole proprietor	65	21.8%
Other	16	5.4%