

March 17, 2009

Ms. Tamara Oyre
Assistant Corporate Secretary
IASCF Foundation
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Ms Oyre:

The American Institute of Certified Public Accountants (AICPA) is pleased to offer its comments on the issues associated with the review of the IASC Foundation's (IASCF) Constitution – Part 2. The AICPA is the national, professional association of CPAs, with more than 350,000 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. The AICPA has approximately 6,000 members working in 116 countries. The AICPA sets ethical standards for the profession and U.S. auditing standards for audits of private companies, nonprofit organizations, federal, state and local governments. The AICPA also develops and grades the Uniform CPA Examination.

We strongly support the eventual use of a single set of high quality, comprehensive global accounting standards by public companies in the preparation of transparent and comparable financial reports throughout the world, and thus continue to strongly support the objectives of the IASCF and the International Accounting Standards Board (IASB). With that in mind, we offer the following comments.

Monitoring Board

The AICPA applauds the IASCF's recent announcement that it has established a Monitoring Board (MB) as a formal link to public authorities. In creating the MB, the IASCF provides a reasonable approach to help allay concerns that political and regulatory leaders from various countries might have in supporting a shift from national accounting standards for public companies to those promulgated by the IASB.

In the working relationship, all parties must exercise due care so that the MB does not in fact or appearance impinge on the IASB's independence in setting accounting standards. The (a) neutrality of the IASB, (b) robust outreach to and consideration of views of all constituents of financial reporting, and (c) expert model employed by the IASB in making decisions all contribute to marketplace confidence in financial reporting.

IASB Permanent Funding Solution

The AICPA urges the IASCF to continue its efforts to find a permanent funding solution for the IASB's activities. This solution will result in increased world-wide confidence in the IASB's role as an independent accounting standard setter. In the United States, we encourage the Securities and Exchange Commission (SEC) to use part of the current levy on U.S. public companies for accounting standard setting activities as a permanent funding source for the IASB.

A permanent funding solution also would ensure that the IASB has appropriate resources to carry out its mission and allow for the maximum possible efficiencies and effectiveness in the convergence efforts with the Financial Accounting Standards Board.

Representation of Private Entities

If in the future many nations adopt the IASB's standard for private entities, the AICPA believes that the private entity financial reporting constituency should have appropriate representation on the IASCF and the Standards Advisory Committee (SAC). This representation would provide a better consideration of issues faced by private entities.

Other Comments

The AICPA supports the proposed primary objectives of the IASCF and IASB, including the taking into account the special needs of small and medium-sized entities. We also support, as a practical matter, the IASB primarily focusing on setting accounting standards for listed companies, while periodically updating the standards for non-publicly accountable entities.

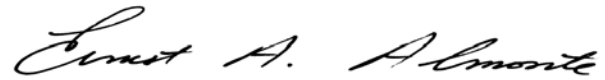
We believe the IASB should have full discretion on setting and carrying out its technical agenda. We believe that the idea, however difficult to implement, of the IASB conducting sunset reviews to determine the effectiveness and operationality of recently issued standards, is worthy of further consideration.

Lastly, we support the proposed use of the International Financial Reporting Interpretations Committee and the SAC.

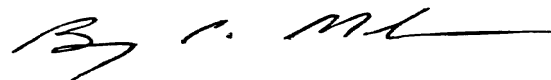
The AICPA appreciates the opportunity to submit its comments and would be pleased to discuss them with you at your convenience.

Sincerely,

AICPA

A handwritten signature in black ink, reading "Ernest A. Almonte". The signature is written in a cursive style with a prominent initial "E".

Ernest A. Almonte, CPA
Chairman of the Board

A handwritten signature in black ink, reading "Barry C. Melancon". The signature is written in a cursive style with a prominent initial "B".

Barry C. Melancon, CPA
President and CEO