

COUNCIL OF INSTITUTIONAL INVESTORS

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Via Hand Delivery

October 9, 2008

The Honorable Christopher Cox
Chairman
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Mr. Chairman:

I am writing on behalf of the Council of Institutional Investors (“Council”), an association of more than 140 public, corporate and union pension funds with combined assets of over \$3 trillion. The purpose of this letter is to inform you that on Tuesday of this week, the general membership of the Council approved the attached policy addressing the issue of the potential replacement of international accounting and auditing standards and standard setters in the United States.

We believe the Securities and Exchange Commission’s (“Commission”) recent announcement of its proposed International Financial Reporting (“IFRS”) *Roadmap* is an important step towards the ultimate realization of a single set of high quality financial accounting and reporting standards that are designed to meet the needs of investors. As indicated in our policy, however, we believe that that goal is unlikely to be achieved unless and until certain specific criteria have been met.

We understand that the Commission’s proposed *Roadmap* will contain a number of milestones that must be obtained before the Commission will consider the adoption of IFRS in the U.S. We would respectfully request that those milestones be revised, as necessary, to include the seven criteria contained in our attached policy.

Please feel free to contact me at 202.261.7089 or paul@cii.org, or our General Counsel, Jeff Mahoney at 202.261.7081 or jeff@cii.org, with any comments or questions regarding this letter or the attached policy.

Sincerely,

Paul Simenauer
Analyst
Council of Institutional Investors

Attachment

cc: Commissioner Luis A. Aguilar
United States Securities and Exchange Commission

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Commissioner Kathleen L. Casey
United States Securities and Exchange Commission

Commissioner Troy A. Paredes
United States Securities and Exchange Commission

Commissioner Elisse B. Walter
United States Securities and Exchange Commission

John W. White
Director, Division of Corporation Finance
United States Securities and Exchange Commission

Conrad Hewitt, CPA
Chief Accountant
United States Securities and Exchange Commission