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From: Jerome S. Tilzer <jstilzer@swbell.net>

Sent: Thursday, June 03, 2010 2:19 PM

To: Robert Herz <rhherz@fasb.org>

Subject: Convergence

Mr. Herz:

How is it possible a man of your intelligence and stature could possibly be in favor converging US GAAP with IFRS? What absolute insanity! Over and over again the accounting profession has shot itself in the foot with well-meaning ideas (e.g., five year education requirement which shut off the pipe line of new accountants for many years and from which the profession has still not fully recovered). Yes, we live in a global economy. However, it's the rest of the world that should be switching to US GAAP rather than us switching to IFRS.

IFRS will give companies a license to steal! Touchy/feely principles will effectively allow companies to do whatever they wish with their accounting. All the companies will need is a "reasoned" basis for their approach and the auditor will have to go along. Comparability? Consistency? Who are you kidding? We don't even get this with US GAAP today with the advent of "fair value" accounting. The good work of your predecessors is for naught. You and your cohorts will throw it out the window in favor of a politically expedient "world-wide" solution.

You folks are clearly afraid to take on politicians who want to blame everyone, but themselves, for the national and international fiasco of the last couple of years. These politicians can't spell "TAX", let alone "ACCOUNTING". These politicians are bought and paid for! ARE YOU, TOO?

Please wake up before it is too late! The idea that companies can prepare their financials without specific rules (just principles) is crazy and unsustainable in the long run.

The good news for me is I am almost ready to retire and will not have to deal with the aftermath of this insanity as a practitioner. However, as an investor, I will stuck trying to figure out just what the financials of my investees might mean under IFRS. There will be no transparency, comparability or consistency. It will be a nightmare and you and your associates will be responsible. Disclosures will be all over the map. Likely, incomplete or obfuscated. With no rules all will be fair!

I hope you can sleep at night with what you are foisting on the American public.

Jerome S. Tilzer, CPA