

15 September 2009

As the former Chief Accountant of the Securities & Exchange Commission, I am pleased to offer my comments on this important matter.

Question 1

Yes I support this change in the name. The proposed name is more descriptive of the mission of the foundation.

Question 2

Yes, I support this change since financial reporting standards are broader in scope including accounting principles, disclosures, financial statements, etc. Using financial reporting standards reflects a more integrated approach.

Question 3

Yes, however (c) should probably include "needs of small and medium-sized entities in the private sector" since regulators generally dictate the accounting, etc for public companies

Question 4

Yes, I agree

Question 5

Yes, this may need to be change in the future depending upon growth of individual countries or changes in the geographical makeup of the world

Question 6

Yes, I support

Question 7

I do not believe that the Trustees need to make specific amendments. The trustees should explore methods to enhance accountability, etc.

Question 8

Yes, I support

Question 9

Maybe a term limit should be considered for the Vice-Chairman's

Question 10

Yes, term limits are important especially if the board member is not fulling his/her responsibilities.

Question 11

The Trustees need this power because there will always be some kind of emergency.

Question 12

As long as the requirement is only to consult and the IFRS board has the final and absolute authority to set its technical agenda. The independence of the board has to be maintained.

Question 13

I believe that 30 members of SAC are too many. The number should be more like 15 considering the nature and purpose of SAC.

Question 14

This is a good change to provide flexibility for the senior staff management team to operate more efficiently.

I look forward to the final adoption of the comments by the Foundation.

Conrad Hewitt
Former Chief Accountant, SEC