International Financial Reporting Standards for the United States:

Making the Talent Transition

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Management Resources

Table of Contents

Introduction

"IFRS will present benefits as well as challenges. But whether implementation in the United States is scheduled for 2014 or beyond, the more a company does now to prepare for the new standards, the smoother the transition will be."

– Marie Hollein, President and CEO,
Financial Executives International

"The only thing that seems certain about the move to international financial reporting standards (IFRS) is its uncertainty."[1] This observation by *CFO* magazine aptly sums up the state of IFRS in the United States. Despite the fact that the Securities and Exchange Commission (SEC) has issued a proposed timeline for public companies to transition from U.S. generally accepted accounting principles (GAAP) to IFRS, there is much that remains unresolved.

Perhaps the biggest question is whether the United States will follow a government-mandated path to adoption or whether convergence between GAAP and IFRS will gradually occur. Even if the SEC delays its proposed timetable for adoption, convergence projects between international and U.S. standard-setters are expected to conclude by 2011. In the meantime, convergence is already occurring in major areas of GAAP and the differences between the two standards are dissipating.

Although there is not yet a completely clear path to IFRS adoption, accounting and finance leaders interviewed for this report said that all companies that could be subject to IFRS can take preliminary steps now to prepare for what seems to be its eventuality. Companies can start by gaining a realistic assessment of the costs, time, skills and resources a transition would require – elements that are frequently underestimated. Firms only need to look back to their experiences complying with the Sarbanes-Oxley Act of 2002 for a reminder of how time-consuming and costly a large-scale change management process can be, especially if businesses do not allow enough lead time or secure the right resources. Moreover, by planning in advance for the likely migration to IFRS, companies can spread the effort and costs of conversion over a longer period.

Proposed Path to Transition

Under the SEC's proposal, large accelerated "calendar-year-end" filers would be required to file financial statements in IFRS for 2014, accelerated filers for 2015 and nonaccelerated filers for 2016. In addition, the SEC may allow some of the largest U.S. public companies to begin using IFRS as early as 2009. The SEC is not expected to make a final decision on the transition proposal until 2011, however. In the meantime, the agency will assess the progress that is occurring on certain IFRS-related milestones, including the training of financial professionals.

The transition roadmap has also encountered vocal resistance from businesses and even government officials, which could stall its progress. Some financial executives have said publicly that their companies are not receptive to taking on a significant project such as IFRS adoption in the current economic climate. Furthermore, Mary Schapiro, the newly tapped chair of the SEC, has hinted at what might be a "go-slow" approach, saying that she "will not be bound" by the current proposed timeline.[2]

The Push for Worldwide Standards

Although there is not yet a clear path to IFRS adoption, accounting and finance leaders interviewed for this report said that all companies that could be subject to IFRS can take preliminary steps now to prepare for what seems to be the eventuality of IFRS.

Despite the uncertainty surrounding IFRS, many prominent financial experts believe the result is inevitable – that is, that the United States will eventually adopt IFRS, possibly with some country-specific differences. The movement toward IFRS has been fueled by increasing globalization and the related need for a single set of worldwide standards that enhance the transparency and comparability of corporate financial results. Furthermore, many industry observers have noted that the interconnectedness of the global financial system, as underscored by the worldwide financial crisis, has made the need for a unified set of accounting standards even more apparent.

More than 100 countries around the world have already adopted IFRS or are in the process of doing so, including Australia, Canada, China, the European Union (EU), India and Mexico. A 2007 survey conducted by the International Federation of Accountants (IFAC) found that a large majority of accounting leaders from around the world (90 percent) said they believe that a single set of international financial reporting standards is "very important" or "important" for economic growth in their countries. The survey included responses from 143 leaders in 91 countries, including representatives from the American Institute of Certified Public Accountants (AICPA).[3]

"With greater globalization, you can't have different measuring sticks," says Bob Bunting, president of the IFAC and a partner with Moss Adams LLP. "The only way to have a level playing field is to have the same standards."

Bunting said it seems that a growing number of companies are beginning to see the advantages of accelerating the move to IFRS, especially those with a significant international footprint. For these companies, the global use of IFRS is expected to streamline accounting and reporting operations. Companies whose operations are confined to the United States may have a more difficult time seeing the immediate benefits of IFRS, Bunting acknowledged.

The Push for Worldwide Standards

Management needs to consider the potential impact of IFRS in terms of education and training needs, operational processes and procedures, technology migration, costs and change management.

Although the movement toward IFRS continues to pick up steam, a survey of U.S. financial executives by Protiviti Inc. found that almost one-half (48 percent) of those polled said their companies had not yet made preparations to adopt IFRS. On the other hand, slightly more than 40 percent of respondents said they had made either minimal or moderate preparations. Protiviti, a global consulting and internal audit firm and a subsidiary of Robert Half International, conducted the survey of 75 financial executives in mid-2008.

Even without a transition mandate, many of the executives surveyed by Protiviti expressed an interest in adopting IFRS. More than 40 percent said that if the SEC allows a choice between using U.S. GAAP and IFRS, their organizations would choose to switch to IFRS. However, the current roadmap for the SEC only allows “choice” for a limited universe of early adopters. For most filers, mandatory use of IFRS in the United States would likely begin in fiscal 2014 or subsequent years.

Assessing the Impact of IFRS

Christopher Wright, U.S. Northeast Regional Managing Director and Global IFRS Leader for Protiviti, believes that the use of IFRS by U.S. companies is not a question of "if" but of "when." Even if the SEC backpedals on IFRS to some degree, Wright notes that the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) have been working on an ongoing project to eliminate differences between the two sets of standards, essentially merging the two frameworks. Therefore, "If conversion doesn't occur, convergence surely will," Wright says.

With this in mind, Wright advises companies to perform a comprehensive assessment to understand the ramifications of adopting new accounting standards. Management needs to consider the potential impact of IFRS in terms of education and training needs, operational processes and procedures, technology migration, costs and change management.

"The key is a diagnostic effort to understand what may have to change and when; otherwise, companies will have no idea how to plan for transition," Wright says. "Companies that plan for the possible IFRS convergence or conversion will have a competitive advantage over those that wait."

Initiating Training

A major transition obstacle for U.S. companies is likely to be a dearth of IFRS knowledge within their organizations. This is not surprising since familiarity with IFRS has not been required of American accounting and finance professionals in the past. Demand for professionals with IFRS knowledge has started to intensify, but there is a shortage of qualified resources. Already, businesses that have a need for IFRS-trained professionals are finding them in short supply.

"One of the growing resource challenges we face in my firm is sourcing enough IFRS talent to meet the current needs of U.S. companies that are required to report under IFRS as subsidiaries of foreign-owned enterprises," said Bunting of Moss Adams LLP.

This talent imbalance may hinder companies that try to gain access to IFRS-trained professionals later when they are most needed. Because companies have the benefit of a long lead time to prepare for a likely conversion, it may make more sense for them to take a "grow your own" approach to developing IFRS knowledge within their organizations, says Dennis Beresford, a former chairman of the Financial Accounting Standards Board and an accounting professor at the University of Georgia.

He suggests that companies start to identify current staff members who could be developed into IFRS specialists. Those who are already well-versed in company accounting policies and procedures are in an ideal position to undertake intensive IFRS training. In addition, those who are performing finance functions in overseas locations at multinational companies may be using IFRS regularly as their local "statutory" accounting standard.

Although IFRS is generally more principles-based, while U.S. GAAP is rules-based, Beresford says many of the basic accounting issues – such as accounting for fixed assets – are similar under the two frameworks. Still, the broader nature of international standards and the lack of detailed guidelines require practitioners to better understand the nuances of accounting issues and apply more judgment than may have been required in the past.

Initiating Training

Opportunities to gain training on IFRS are plentiful, but companies may want to increase their budgets to meet the need for increased IFRS education. Accounting firms, consultancies and professional associations are offering numerous seminars, publications and e-learning opportunities, many of them free of charge. In addition, some of the available training opportunities originate in Europe, providing the benefit of learning from the experience of those who have already made the transition to IFRS.

Seeking Internal Expertise

Although training of internal staff is essential, support from individuals with firsthand IFRS experience is highly desirable. Based on the adoption experiences of the EU and other countries, companies found that they benefited from having a primary IFRS-experienced leader who oversees an adoption team and is dedicated to their organization for the majority of the implementation period. This individual functions as a trusted business adviser and is typically an executive-level professional who possesses sophisticated financial knowledge. He or she is also comfortable interacting with and offering advice to senior executives about the impact of IFRS.

Many companies will need to rely on outside resources to some degree to supply this expertise; however, another strategy for building internal know-how is the use of secondments or internal staff exchange programs.

The more international a company's footprint, the easier it should be to find internal expertise. A company with a subsidiary in the United Kingdom, for instance, likely has IFRS-experienced accounting and finance staff in that country's office. Through a staff exchange or secondment process, a senior professional in the United States might exchange roles with a U.K. colleague who can share his or her experience with American counterparts. Meanwhile, the U.S. professional can develop on-the-job IFRS experience in another country that can be shared with home country colleagues at the end of the secondment program.

Another source of IFRS talent that companies may be able to tap into, either through full-time hiring or on a consulting basis, are former expatriates who previously helped foreign private issuers convert IFRS financial statements to U.S. GAAP. Some large multinational corporations may have had staff members who worked in this capacity, although many of these professionals were employees of U.S. accounting firms.

Assessing Staffing Needs

U.S. companies only need to look back to their experiences complying with the Sarbanes-Oxley Act of 2002 for a reminder of how time-consuming and costly a large-scale change management process can be, especially if businesses do not build in enough lead time or secure the right resources.

Although many of the challenges associated with reporting under a new set of accounting standards are technical in nature, a more fundamental issue of concern is whether businesses will have access to accounting and finance professionals who have the knowledge and experience necessary to help their companies make a successful and timely transition if IFRS becomes mandated.

Earlier IFRS adopters in the EU and elsewhere found that staffing-related issues were a common source of transition problems. In addition to the challenge of locating professionals with the requisite knowledge, there was a chronic tendency to underestimate the magnitude and costs of the conversion project from a staffing standpoint. In an effort to keep transition expenses in check, companies often failed to assign adequate resources to complete conversion work in a timely manner.

A related pitfall was the failure to make IFRS adoption a specific business project. Instead, many companies simply added transition tasks onto employees' usual job responsibilities, forcing them to straddle roles. As a result, employees were unable to manage either assigned role effectively, and valued staff members were often pushed to the point of burnout.

With leaner budgets preventing many businesses from increasing headcount (if practitioners with the right skills can even be located) and possibly hindering training initiatives because of the cost and time commitment required, there is a heightened need to consider other means of acquiring the expertise needed to prepare for or execute the likely transition to IFRS. In situations where companies have extremely specialized needs – particularly for significant but nonrecurring projects – it may make greater business sense to consider alternative approaches to acquiring expertise such as reallocating the work of existing staff or augmenting current resources with interim or project-based professionals.

Assessing Staffing Needs

Companies that plan to use outside resources to any extent should start early to establish relationships with service providers and line up the required skill sets. It will become increasingly difficult and costly to secure external resources as the conversion deadline nears.

Many companies, with the possible exception of those who might qualify as early IFRS adopters, may find that it is premature to hire additional staff or project consultants to help them prepare for IFRS. But as the possibility of a mandated transition nears, companies will need to tap existing staff members for IFRS project management teams. As part of this process, companies need to evaluate the adequacy of existing resources and consider additional staffing solutions, if needed. The following are some key considerations in making these evaluations:

- How robust is your current staffing? Are some employees underutilized, or are staff members already managing peak workloads?
- Will you need specialized knowledge or skills that are not readily available in-house?
- Is it possible to reprioritize projects or shift some duties – perhaps by combining key responsibilities of two less critical positions into one – in order to free up certain staff members for IFRS roles?
- If you reallocate resources, how will the department's workload be balanced between higher- and lower-priority tasks? Can both ends of the spectrum be adequately covered?
- Would your company be better served by using outside resources to gain access to new ideas and best practices?
- Will the transition effort experience a setback if there is turnover, or if staff members take vacation or are otherwise diverted from their work?
- Can your organization possibly turn to former employees, especially those who may have recently retired, to take on transition-related roles? These so-called "boomerangs" have inside knowledge of your organization, enabling them to make an immediate contribution.
- Do the benefits of bringing in outside resources outweigh the costs?

Assessing Staffing Needs

While creative redeployment of a core team can help companies manage through some staffing shortfalls, this approach may not be adequate to offset obvious deficits in skills or time needed to manage a large-scale project, especially if there are other equally pressing business demands competing for the staff members' attention.

Using a mix of core staff and financial project professionals can enable companies to access the specific expertise that is needed for complex initiatives such as IFRS adoption. Alternatively, temporary professionals can help with day-to-day responsibilities, thereby freeing up full-time employees who can be dedicated to the IFRS effort. For example, although it might make sense for an organization to reassign a key employee, such as a controller, to a prominent IFRS project team role, the company should find someone – an internal replacement or interim professional – to assume some or all of the controller's usual duties.

This approach enables firms to bring core staff's intimate knowledge of corporate culture, policies and procedures to bear on a business-critical project. In addition, the ability to access outside resources allows for flexibility in mobilizing the right mix of skills while also turning a portion of human resource expenses into a variable cost that corresponds directly to workload demands. This is a major advantage for companies undertaking transformational initiatives in uncertain times.

Lessons Learned from IFRS Adoption in Other Countries

Assuming U.S. companies eventually adopt IFRS, they are at an advantage in implementing IFRS in that they can learn from the experience of peers in the EU and elsewhere that have already adopted IFRS. Below are some key lessons learned from a staffing and project management standpoint.

Challenges	Key Lessons Learned
The workload burden on internal staff was greater than anticipated.	Even with advance planning, internal staff may not be sufficient to carry out the IFRS transition while continuing to perform their usual duties. Less urgent finance projects may have to be put on hold while the organization transitions to IFRS.
Senior management involvement in decision-making and accounting policy reviews was more significant and time-consuming than anticipated.	Senior managers should be prepared for greater involvement in day-to-day decision-making related to accounting policies. Companies also may have a need for additional personnel who have the expertise necessary to review and approve others' decisions on accounting issues and internal controls.
The technical aspects of adoption were generally less of an issue than the volume and complexity of work required, which tended to be underestimated.	Having the knowledge of technical accounting issues is only half the battle. The execution aspects of transition can be equally time-consuming and complex.
Costs associated with adoption were more significant than expected in terms of both internal and external resources.	Staffing is often an issue when organizations must undertake large-scale change management projects. By planning ahead for anticipated resource needs and taking a steady, methodical work approach, companies can spread the effort and costs of conversion over a longer period. In addition, adhering to a project plan can help companies maintain the commitment of skilled external resources who are currently performing work or scheduled to begin another engagement.
Companies that failed to approach IFRS adoption as a specific, business-critical project experienced more delays, additional work and increased their risks, especially in regard to internal control over financial reporting (ICFR).	The ability to manage change is as critical as having sufficient IFRS knowledge. An IFRS project team with a full-time, dedicated "process champion" is needed to coordinate conversion efforts throughout the organization, communicate impacts to business units and manage stakeholders' expectations. Senior management support is also vital.
A thorough evaluation process is required to ensure that existing financial systems are capable of producing the information needed to report under IFRS.	The single biggest business impact for some early adopters was the need to significantly modify existing accounting and finance systems to make them IFRS compatible.

Transition Case Study: Husky Energy

Canada is one of the more recent countries to undertake the conversion to IFRS. Publicly accountable enterprises (PAEs) in Canada are slated to switch over to IFRS in 2011. As a result, the changeover effort from Canadian GAAP to IFRS is well under way. The transition experience of Husky Energy Inc., an integrated energy and energy-related company based in Calgary, Alberta, can be instructive to American companies. Companies should seek the advice of their accountants or counsel to ensure a smooth transition.

Like many Canadian companies, Husky Energy is finding the challenge of adopting IFRS is intensified in a recessionary environment. One difficulty has been ensuring that the company has sufficient internal knowledge of IFRS, as well as adequate staff to carry out conversion work.

Husky spent much of 2008 conducting a thorough technical analysis to evaluate the impact of IFRS adoption on the organization and identify potential problem areas, according to Alister Cowan, Husky's vice president and chief financial officer. In addition, the company has adopted a best practice approach to IFRS transition by working closely with a network of peer companies in the oil and gas industry, many of them also located in Calgary. In conjunction with accounting firm representatives, the companies have formed a work group to address industry-specific IFRS issues and develop common solutions for applying standards consistently and identifying areas that might call for an industry exemption.

The company is now moving toward implementation with the expectation of going "live" later this year. The energy company will migrate to IFRS internally in 2010 but won't yet publish financial results in IFRS until the required changeover in 2011.

Although Husky has international operations in Asia, China and the United States, it lacks sufficient internal experience with IFRS, so a secondment or staff exchange program is not an option, according to Cowan. Also, the company has found that there is a shortage of external professionals in Canada who are highly proficient with IFRS. Even many of the large public accounting and consulting firms are limited in the number of IFRS-trained professionals they have, Cowan notes, making it difficult to easily locate desired skill sets. Still, because of the need to augment staff to some degree to support the IFRS transition effort, Husky expects to rely on outside resources as needed to achieve a successful conversion.

Cowan estimates the ongoing conversion is likely to require the assistance of an additional six to 12 financial professionals. Because the company is reluctant to increase headcount, however, it is trying to reallocate existing staff members from their usual duties and from important but less urgent projects, such as process improvement, to the IFRS effort. “Realistically, you can’t do everything,” he notes.

Cowan anticipates relying on interim professionals to perform many of the day-to-day duties of staff members who will be reassigned to the transition project. In addition, the company intends to maintain one high-level IFRS adviser from a firm that is independent of its external auditor.

In the meantime, Husky is focusing on bringing current accounting and finance staff members up-to-speed on IFRS. Training has primarily been in the form of self-study by the firm’s staff. Cowan notes that employees are motivated to gain IFRS knowledge because they see it as a future necessity. To supplement self-directed efforts, Husky also sends employees to IFRS seminars and has occasionally partnered them with external consultants working with the firm to gain opportunities for face-to-face learning.

An internal project team is leading the IFRS transition for Husky. Although currently focusing on implementation methodology, the team also is preparing to address secondary conversion issues. These include systems changes that will be required and the need to educate employees in other areas of the company, as well as investors and analysts about IFRS.

Integrating IFRS Knowledge at the University Level

Just as many businesses are laying the groundwork for a possible conversion to IFRS, universities are following suit. A recent *Journal of Accountancy* article, based on a roundtable discussion with accounting professors from eight universities, found that IFRS is being integrated into course offerings at each institution – at least to some degree.[4]

But not all universities have been as proactive. A survey of 535 accounting professors conducted in mid-2008 by the American Accounting Association and KPMG LLP found that 62 percent of respondents said their universities had not taken any significant steps to incorporate IFRS into course offerings.[5] It is worth noting, however, that the survey took place before the SEC issued its proposed roadmap to transition.

A large majority of professors surveyed (79 percent) said the key challenge they face is developing curriculum materials. An overwhelming number (89 percent) said textbooks that support IFRS education efforts were their highest priority need, followed by case studies at 76 percent. Other challenges cited were making room for IFRS in course offerings (72 percent) and raising awareness among university administrators about the impact of IFRS on course offerings.

Curriculum Changes

Despite these obstacles, many accounting departments have started to introduce IFRS in some way, especially to senior and post-graduate level students. In addition to the urgency created by the SEC's proposed roadmap, professional organizations such as the AICPA are pushing ahead with IFRS education and awareness initiatives, as are major accounting and consulting firms.

At least one member of the Big Four, PricewaterhouseCoopers, has said it will begin evaluating students' familiarity with IFRS when conducting interviews for internships and full-time positions.[6] In addition, the AICPA's Board of Examiners, which oversees the Uniform CPA exam, is assessing strategies to incorporate IFRS into the exam. Coverage of IFRS on the exam is expected by the year 2012, but possibly sooner, according to the AICPA.[7]

Integrating IFRS Knowledge at the University Level

As reported by the *Journal of Accountancy*, the following are specific actions taken by university accounting departments to integrate IFRS knowledge:

- At the University of Dayton, fifth-year accounting students taking an international accounting course have met with International Accounting Standards Board (IASB) officials in London as part of their studies.
- Students in a graduate accounting policy course at the University of Missouri are expected to incorporate IFRS into their work on various cases.
- The University of Alabama has started to integrate IFRS throughout its accounting curriculum, including at the introductory levels. Students taking an introductory course are given an overview of IFRS which includes gaining a general awareness of the accounting framework, key differences between U.S. GAAP and IFRS and possible transition scenarios.

At the J.M. Tull School of Accounting at the University of Georgia, a new master's level accounting class on IFRS was recently introduced. Faculty members are working to make IFRS an integral part of lower-level classes as well, according to Dennis Beresford, Ernst & Young executive professor of accounting at the university.

Beresford said the graduate-level class will delve into procedural differences between the two accounting frameworks, acquaint students with the roles of the IASB and Financial Accounting Standards Board (FASB) and explain differences in accounting approaches under the two sets of standards. The course will assume a good understanding of U.S. GAAP by students and then emphasize how IFRS differs. Beresford refers to this as a "bolt-on" approach to integrating IFRS.

At the University of Illinois at Urbana-Champaign, faculty members have been incorporating IFRS information – alongside FASB pronouncements – into accounting courses for about two years, but on a nonsystematic basis, according to Ira Solomon, head of the department of accountancy.

Integrating IFRS Knowledge at the University Level

Noting that accounting courses at the university have long been conceptually based, he said students should be well-prepared to assimilate the more principles-based IFRS if the framework replaces or converges with GAAP.

He acknowledged that the academic community tends to move slowly when it comes to curriculum changes because of the lag in creating educational materials and the cost and complexity involved in gaining access to commercial information providers.

One thing is certain: Accounting professors will be monitoring IFRS developments as closely as corporate America. Many industry observers predict that when a definitive determination on IFRS is finally made, key stakeholders such as educators, companies, regulators and public accounting firms will all be expected to adapt quickly.

Conclusion

A major consideration for companies in determining how far along the IFRS transition curve they should be is to stay informed about what actions other companies in your industry are doing in regard to IFRS. If others are adopting a wait-and-see posture before taking decisive steps, this might be an acceptable response for the time being.

On the other hand, if the adoption experiences of other jurisdictions are a guide, some industries are likely to actively seek to identify industry-specific problems in applying the standards. In other countries, consortiums of representatives from industry segments and their auditors have met to identify potential problem areas, work toward common solutions in applying standards or seek group exceptions if needed. What's important is to stay up-to-date on – and up-to-speed with – the actions of peer companies where IFRS is concerned.

Every organization has unique considerations when it comes to undertaking a significant change-management initiative, such as the transition to IFRS. The magnitude of the effort needed will vary among companies and industries depending on factors such as the size and scope of their operational footprint, the sophistication of existing business and accounting processes and the depth of a company's familiarity with IFRS. As a result, achieving the appropriate combination of resources is always a challenge, but having access to qualified project professionals is an effective way to bridge staffing gaps when faced with a large-scale, time-sensitive project that demands specialized attention.

Companies that plan to use outside resources to any extent should start early to establish relationships with service providers and line up the required skill sets. If past experiences with similar projects are a guide, it will become increasingly difficult and costly to secure external resources as the conversion deadline nears.

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Acknowledgements

Footnotes

[1] "Which One When," Alix Stuart, *CFO*, January 2009.

[2] "Top Obama Advisers Clash on Global Accounting Standards," David M. Katz and Sarah Johnson, CFO.com, January 15, 2009.

[3] "International Financial Reporting Standards (IFRS): An AICPA Backgrounder," published by the American Institute of Certified Public Accountants. Copyright 2008 American Institute of Certified Public Accountants. New York, NY 10036-8775.

[4] "On the Verge of an Academic Revolution," Kim Nilsen, *Journal of Accountancy*, December 2008.

[5] "University Professors Weigh In on Building IFRS into Curricula," KPMG news release, September 4, 2008.

[6] "To Land a Job, Some IFRS Required," Kim Nilsen, *Journal of Accountancy*, December 2008.

[7] IFRS.com, FAQs, No. 18.

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