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November 22, 2011

Mr. James L. Kroeker  
Chief Accountant  
U.S. Securities & Exchange Commission  
Office of the Chief Accountant  
100 F Street, NE  
Washington, DC 20549-1090

Dear Mr. Kroeker:

**RE: File No. 4-600 – Work Plan for the Consideration of Incorporation International Financial Reporting Standards (IFRS) into the Financial Reporting System for U.S. Issuers – Exploring a Possible Method of Incorporation – U.S. Securities & Exchange Commission Staff Paper**

The Ontario Teachers' Pension Plan (Ontario Teachers') is an independent corporation responsible for investing approximately \$110 billion in assets and administering the pensions of approximately 290,000 current and retired elementary and secondary school teachers of the province of Ontario, Canada. We are an international investor having 80% of our investment in public equities outside of Canada, with approximately 30% invested in the U.S. market.

Ontario Teachers' commends the Securities & Exchange Commission (SEC) for their efforts in examining whether and how IFRS will be incorporated into the U.S. financial reporting system.

Accounting information is fundamental in the investment industry and as an international investor we are the reader and interpreter of financial information from around the globe. As Ontario Teachers' and other investors like us become more global in the pursuit of investments, we believe the standardization of financial reporting across markets offered by IFRS is a significant benefit to the global capital markets.

Under a single global accounting standard financial statements would be consistently interpreted and applied across all markets, facilitating meaningful comparisons among companies and markets and creating efficiency in the global capital markets.

In order to have effective global accounting standards, we believe there needs to be a focus on investors and their needs. In addition, there must be consistency in the interpretation and application of these standards and in their auditing and enforcement. We believe the contribution of the Financial Accounting Standards Board (FASB) will be beneficial to the development of these global standards. We also understand that there will be amendments to standards when in the public interest and where local circumstances require. We are confident that FASB can be independent and develop a robust

process which limits divergences from the global standards to only situations that are warranted and are not based solely on differences in the current accounting standards of a particular national regime.

Therefore, we encourage the SEC to incorporate IFRS reporting standards within the US accounting framework. Moving to IFRS would bring the U.S. financial reporting system in line with that of other major industrial and emerging markets that have or are in the process of adopting IFRS. In addition, global accounting standards provide consistent interpretation of financial information and ensure comparability across markets, which is becoming increasingly important as investors look globally for opportunities.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Wayne Kozun". The signature is fluid and cursive, with the first name "Wayne" being more prominent than the last name "Kozun".

Wayne Kozun  
Senior Vice-President, Public Equities