

**File Memorandum**

To : Commission File Nos. S7-13-07 and S7-20-07

From : Julie A. Erhardt  
Deputy Chief Accountant  
Office of the Chief Accountant  
U.S. Securities and Exchange Commission

Re : Acceptance From Foreign Private Issuers of Financial Statements Prepared in  
Accordance With International Financial Reporting Standards Without  
Reconciliation to U.S. GAAP (Release No. 33-8818)

and

Concept Release On Allowing U.S. Issuers To Prepare Financial Statements In  
Accordance With International Financial Reporting Standards (Release No. 33-  
8831)

Date : September 18, 2007

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On August 8, 2007 Conrad Hewitt, Chief Accountant, and Julie Erhardt, Deputy Chief Accountant, and various other SEC staff members participated in a meeting with representatives of the SEC Liaison Committee of the Committee on Corporate Reporting (CCR) of Financial Executives International (FEI). The meeting was held at the SEC's offices in Washington, D.C.

The purpose of the meeting was to provide updates regarding ongoing Commission and FEI initiatives of interest. One subject discussed during the meeting was international financial reporting standards, and in particular, comments received to-date on the Commission's Proposing Release for the use of International Financial Reporting Standards by foreign private issuers, thoughts on the Commission's Concept Release on the alternative for U.S. issuers to use IFRS, and the SEC staff report released in July on the review of IFRS filings.

Mr. Hewitt and Ms. Erhardt responded to questions from participants about the status of the SEC's considerations of financial reporting pursuant to IFRS (comment letters received to-date and their content, incentives and barriers for US companies relative to use of IFRS, and so forth) and about the above referenced SEC staff report.