

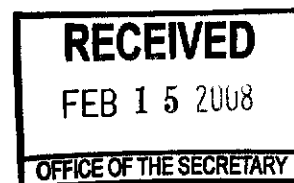


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OFFICE OF THE CHIEF FINANCIAL OFFICER

February 12, 2008

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



Re: File Number S7-20-07

Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards

Dear Ms. Morris:

We appreciate that the series of public meetings and the comment period on the SEC Concept Release: *Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards* (the "Concept Release") ended November 13, 2007. As you review the feedback the Commission received from the interested parties and consider your next steps, we ask you to consider allowing U.S. registrants that are wholly-owned subsidiaries of foreign private issuers to file financial statements prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS"), without a reconciliation to U.S. GAAP. This will serve to introduce other U.S. registrants and the investor and analyst communities to IFRS based financial information and to facilitate an understanding of the IFRS based financial information international firms use for managing their U.S. and non-U.S. operations.

Background

The SEC's final rule on *Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards Without Reconciliation to U.S. GAAP*, effective March 4, 2008, will result in many foreign private issuers taking advantage of the option to forgo the IFRS to U.S. GAAP reconciliation beginning in 2008. This will relieve most of their worldwide subsidiaries of both the costs and efforts of maintaining processes and systems supporting U.S. GAAP financial reporting requirements. This will not be the case for

the foreign private issuers' wholly owned U.S. subsidiaries who are themselves SEC registrants or who provide U.S. GAAP based financial statements ("U.S. subsidiary/registrator") for inclusion in other SEC filings such as a depositor on Form N-4. Those subsidiaries are currently being required to maintain dual reporting bases - IFRS for consolidation into its parent's IFRS financial statements and U.S. GAAP for their own filings with the SEC.

Our parent, AXA, is a foreign private issuer with wholly-owned U.S. subsidiaries, AXA Financial, Inc. ("AXF"), AXA Equitable Life Insurance Company ("AXA Equitable") and MONY Life Insurance Company of America ("MLOA"), which are SEC registrants in their own right. None of these U.S. subsidiary/registrator has public equity. AXA Financial files Forms 10-K/10-Q owing to its outstanding public debt while both AXA Equitable and MLOA file Forms 10-K/10-Q as required in support of insurance products that contain certain market value adjustments. The insurance companies' U.S. GAAP financial statements are also included in their respective 1933 Act registration statements for Separate Account variable insurance and annuity products.

Phase 1 of U.S. Registrants' Conversion to IFRS Reporting

We ask you to consider using the population of wholly-owned U.S. subsidiary/registrator of foreign private issuers as Phase 1 in any transition plan you may be considering to move toward the use of IFRS based financial reporting in domestic filings with the SEC.

The IFRS learning curve is behind these wholly owned U.S. subsidiary/registrator. Many of the hurdles the broader U.S. registrant population will address in order to adopt IFRS as their reporting basis have already been crossed by U.S. subsidiaries of foreign private issuers:

- U.S. subsidiary/registrator have already developed processes and modified their financial reporting systems to support reporting on a consolidated IFRS basis to their parent company. However, incremental work would still be necessary to produce required IFRS financial statements and the notes thereto at the legal entity level for SEC reporting.
- Personnel at the U. S. subsidiaries and their auditors are experienced with the IFRS reporting basis given their reporting requirements to the foreign private issuer to whom they supply IFRS-based financial information.
- The systems of internal controls over the IFRS reporting have been subject to Sarbanes-Oxley related testing of controls and certification requirements for at least one year.
- There are limited incremental costs, as those costs have largely been incurred by the U.S. subsidiary/registrator during its parent's transition to IFRS. In fact, should these entities be allowed to use IFRS as their own reporting basis instead of U.S. GAAP, they could ultimately reduce their overall costs of reporting by eliminating one additional accounting model presently being supported concurrently, including savings regarding related auditor reporting and internal controls over financial reporting related to U.S. GAAP.

There are significant operating advantages to eliminating U.S. GAAP reporting requirements for such companies:

- Allowing U.S. subsidiary/registrator to use an IFRS reporting basis would facilitate greater comparability with their foreign parents' reports.

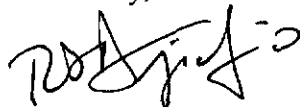
- U.S. domiciled insurers which are subsidiaries of foreign private issuers issue financial information under three distinct accounting bases: U.S. GAAP, IFRS and Statutory (for filings with the various state insurance departments). This results in extremely complicated processes and systems and requires management to focus on three separate accounting and reporting functions. Eliminating U.S. GAAP would reduce the strain on our increasingly complex reporting and internal controls environment.
- Management uses the IFRS accounting model to manage its U.S. businesses and to report operating results to its Board of Directors. The Audit Committee of the Board, however, must also focus upon financial information on a U.S. GAAP basis because of our current SEC filing requirements. A single, consistent focus on IFRS as the companies' accounting model would improve and simplify our corporate governance processes as well as our financial reporting processes.

Finally, we believe that allowing this segment of US companies to report on an IFRS basis would have the advantage of providing the larger U.S. registrant and the investor communities with a population of companies whose disclosures could be examined by these interested parties as they move toward any broader voluntary or mandated transition to IFRS that the SEC may be considering.

As foreign private issuers reporting on an IFRS basis are no longer required to provide a reconciliation between IFRS and U.S. GAAP in their SEC filings, we would suggest their wholly-owned U.S. subsidiary/registrants not be subject to a more stringent requirement so as not to unfairly burden a U.S. company with a reporting requirement that would not imposed on it if it were not incorporated in the U.S. (and likewise not be imposed upon its foreign private issuer parent). In this regard, we note that such entities would be considered "foreign private issuers" that could avail themselves of reporting on Form 20-F if they were not incorporated in the U.S. Accordingly, we believe that providing U.S. securities holders with the same information as they would be provided with under the U.S. securities laws if the company were not incorporated in the U.S. would adequately serve their financial information needs.

We appreciate the opportunity to submit this recommendation to you for your consideration. If you have any questions regarding our comments, please do not hesitate to contact me or Alvin H. Fenichel, Senior Vice President and Controller, at 212 314-4094 or alvin.fenichel@axa-equitable.com.

Sincerely,



cc: SEC:

C. Cox	Chairman
W. Carnall	Chief Accountant – Division of Corporate Finance
C. Hewitt	Chief Accountant
J. W. White	Director – Division of Corporate Finance

PwC:

D. Doran Partner

AXA Equitable:

S. Faust SVP and Deputy General Counsel

A. Fenichel SVP and Controller