

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 : October 5, 2007

On September 26, 2007 and on October 2, 2007 Julie Erhardt, Deputy Chief Accountant, and various other SEC staff members from the Office of the Chief Accountant, the Office of International Affairs and the Division of Corporation Finance participated in meetings with various staff members of the European Commission (EC). The meetings were held at the SEC's offices in Washington, D.C.

The purpose of the meetings was to provide updates regarding ongoing SEC and EC initiatives of interest related to financial reporting and auditing matters. Specific matters discussed among the two meetings relating to the Commission's proposal for the elimination of the US GAAP reconciliation to IFRS as published by the IASB and its concept release on allowing U.S. issuers to report in IFRS were the work of the International Accounting Standards Committee Foundation and its Accounting Standards Board, the Commission's proposal as it relates to the use of IFRS as published by the IASB, and the implementation of IFRS in the European Union.