

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 24, 2007

On July 26, 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 a meeting with staff members of the European Commission (EC). The meeting was held at the SEC's offices in Washington, D.C.

The purpose of the meeting was to provide updates regarding ongoing SEC and EC initiatives of interest related to financial reporting standards. Specific matters discussed were the status of the Commission's Concept Release on IFRS; its proposal for the elimination of the US GAAP reconciliation to IFRS as published by the IASB; and the implementation of IFRS in the European Union.