

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 16, 2007

On October 11, 2007 Julie Erhardt, Deputy Chief Accountant, and various other SEC staff members from the Office of the Chief Accountant and the Division of Corporation Finance participated in a meeting with representatives of the AICPA's SEC Regulations Committee. 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 Regulations Committee initiatives of interest related to a variety of matters, including International Financial Reporting Standards. Specific matters discussed with respect to IFRS were the status of both the Commission's Concept Release on IFRS as it relates to U.S. issuers and its Proposing Release on IFRS as it relates to foreign private issuers, including some of the types of comments noted by constituents in their comment letters on the Proposing Release.