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September 23, 2007

Ms Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street NE
Washington DC 50549-1090

Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Reporting Standards Without Reconciliation to U.S. GAAP (Release Nos. 33-8818; File No. S7-13-07)

Dear Ms Morris,

I believe that ending the requirements for reconciliation and accepting the use of IFRS in the U.S. is a step in the right direction. I think it will increase our appeal to foreign private issuers and improve the competitive position of the U.S. capital markets. Listening to the presenters at the March 2007 roundtable and reading up on some of the follow up documentation has increased my understanding of the proposal and given me the confidence to endorse it.

It is clear that the vast majority of the global accounting community is in support of eliminating the reconciliation requirements. With varied reasoning and considerable common ground, the three panels of the roundtable are in support of the SEC's proposal.

I also believe that the amendments proposed would reduce regulatory constraints for foreign private issuers. It would lower their information disclosure and preparation costs and it would make the process of raising capital in the U.S. markets much easier for them.

I agree that the reconciliation requirement has served a necessary role in the evolution and movement towards the global harmonization of accounting practices. The symbiotic

relationship between the FASB and the IASB has developed along side this requirement. This relationship has driven the IASB in the direction of a high expectation for a rigid, consistent, and reliable set of principles such as those advocated by the FASB. These highly disclosure oriented policies are being incorporated into the IFRS as a result. These policies along with the reliability and consistency of the IFRS fit the long term goals of the FASB & IASB.

The use of a common set of high-quality standards in the preparation of financial statements will indeed help investors from all different areas in the world to understand their opportunities better. It will increase the comparability of financial statements and increase investor confidence which will increase overall participation. This in turn will increase the volume and efficiency of not only the U.S. capital markets but the global economy as a whole. In my opinion this is the direction proposal 33-8818 is taking us by further opening up the largest capital market in the world.

I would like to thank the SEC for the opportunity to comment on this very important proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel T. Kay". The signature is fluid and cursive, with a long horizontal stroke at the end.

Daniel T. Kay
MAcc candidate
University of Hawaii, Manoa