

Roundtable on International Financial Reporting Standards in the United States

Roundtable Agenda

U.S. Securities and Exchange Commission
100 F Street N.E. Washington, DC
Station Place I Multipurpose Room

July 7, 2011

- 10:00 a.m. Opening Remarks: James Kroeker, Chief Accountant
- 10:15 a.m. **Panel 1: Investor Understanding and Knowledge of IFRS**
- U.S. investors' current knowledge of IFRS and preparedness for potential incorporation
 - How and when U.S. investors educate themselves on changes in accounting standards
 - Extent, logistics, and timing necessary to undertake changes to improve investor understanding of IFRS
 - Potential methods of incorporation
- 11:45 p.m. Lunch Break
- 1:00 p.m. **Panel 2: Smaller Public Companies**
- Nature and frequency of capital market activities
 - Understanding financial statement users and their needs
 - Costs and benefits of potential IFRS incorporation, the potential methods of incorporation, and FASB's convergence agenda
 - Participation in the accounting standard-setting process
- 2:30 p.m. Break
- 2:45 p.m. **Panel 3: Regulatory Environment**
- Current use of U.S. GAAP financial information in regulatory activities
 - Steps required and timing necessary to undertake changes to regulation as a result of changes in accounting standards

- Benefits and challenges attendant to a potential transition to IFRS as a basis of financial reporting
- Factors to reduce the costs and efforts of a potential transition to IFRS

3:45 p.m.

Concluding Remarks