
SEC Proposes Roadmap For Potential Transition From U.S. GAAP to IFRS as a Basis for U.S. Issuers' Financial Reporting

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On August 27, 2008, the Securities and Exchange Commission ("SEC") voted to publish for public comment a proposed Roadmap that may ultimately result in U.S. issuers' use of International Financial Reporting Standards ("IFRS") beginning in 2014. U.S. issuers currently prepare their financial statements in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). The proposed Roadmap provides a timetable for the potential transition from U.S. GAAP to IFRS for purposes of financial reporting.

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