

SEC Issues Staff Paper Outlining "Condorsement" Approach to Incorporating IFRS into U.S. GAAP

Date: 06/23/11

The Securities and Exchange Commission's ("SEC") Office of the Chief Accountant has issued a staff paper entitled *Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers* ("Staff Paper"), which outlines one possible method for incorporating the International Financial Reporting Standards ("IFRS") into U.S. generally accepted accounting principles ("U.S. GAAP").

Attorneys

- Charles A. Gilman
- John J. Schuster

CAHILL GORDON & REINDEL LLP