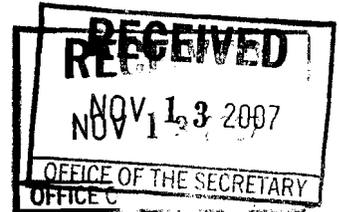


73

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November 5, 2007



Ms. Nancy Morris  
Secretary  
U.S. Securities & Exchange Commission  
100 "F" Street, NE  
Washington, DC 20549-1090

Ref: S7-20-07

Dear Ms. Morris:

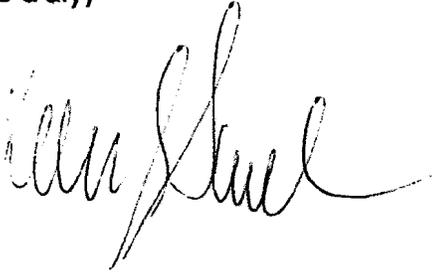
I submit these comments on the Concept Release relating to the public's interest in allowing U.S. issuers to prepare financial statements in accordance with IFRS.

I comment only upon the principles that might guide the Commission in addressing this extremely complex issue. I fully support the Commission's goal to establish over time acceptable international accounting standards. The Commission has already moved substantially in this direction by proposing that foreign private issuers file with the Commission financial statements prepared in accordance with IFRS without reconciliation to GAAP.

The movement towards financial reporting by U.S. issuers on the basis of IFRS should be primarily market based, that is, to permit U.S. issuers above a certain size to adopt IFRS whenever they sense they are able to report on this basis. Initially I would suggest that U.S. issuers who choose this route should reconcile their financial reports to GAAP over, say, the first five years under this new reporting regime. The adoption of IFRS by U.S. issuers should be a decision by the board of directors of each company and it should be explained to shareholders by the board.

Many U.S. issuers, primarily small and medium sized companies, should eventually report on the basis of IFRS but should not be compelled to do so for the foreseeable future. These issuers should be permitted to use GAAP but with the understanding that the Commission will observe progress towards IFRS reporting by larger companies and eventually establish a deadline. Establishing that deadline should take into account numerous considerations, including the ability of accounting firms to absorb the new standards and to audit statements using IFRS standards. The Commission should state that the transition of all issuers to IFRS will take considerable time and it is not yet in the position to make judgments on the final time table for moving in that direction.

Yours truly,

A handwritten signature in cursive script, appearing to read "William J. Wilhelm". The signature is written in black ink and is positioned below the text "Yours truly,".