

SEC Regulations Committee
April 17, 2007 - Joint Meeting with SEC Staff
SEC Offices – Washington DC
Agenda

I. Commission and Division Updates including Organizational and Staff Changes

Office of the Chief Accountant (OCA) Update

Division of Corporation Finance (Corp Fin) Update

Division of Enforcement (Enforcement) Update

Division of Investment Management (IM) Update

II. Status Update of Projects/Issues

A. Status Update on Compilation of SEC Regulations Committee meeting highlights

B. Status update on any additional materiality guidance

C. Update of the Staff Training Manual

D. Update on any Alerts to be issued by the Division of Corporation Finance or Office of the Chief Accountant

E. Update of Current Accounting and Disclosures Issues (last update – 11/30/06)

F. Status Update on Committee Documents Provided to the Staff

1. Rule 3-10, 3-16 Task Force Discussion Documents (revisions based on November 2006 meeting were sent to staff on December 11, 2006)

2. Financial Statements of Credit Enhancers and Related Accountants' Consents in Filings by Asset-Backed Issuers (Sent on July 31, 2006)

G. Division of Corporation Finance Preliminary Review of Filings

H. SEC response to the Committee's comment on the Exec Comp Interim Final Rule

I. Practice issues the Staff has seen regarding SAB 108

J. Redesign/Reorganization of the Corp Fin. Website

III. Current Practice Issues

- A. Application of Rules 3-09 and 4-08(g) of Regulation S-X to Investments Accounted for Using the Fair Value Option under Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities." that Otherwise Would be Accounted for Under the Equity Method under APB 18, "The Equity Method of Accounting for Investments in Common Stock."**
- B. Application of FAS 158 in Connection with an Initial Public Offering Form S-1**
- C. Applying SAB Topic 1.B.3. When the Dividend to be Paid (In Excess of the Last Twelve Months Earnings) Exceeds the Proceeds from the Equity Offering**
- D. Financial Statement Requirements in an IPO When a Merger of Entities Under Common Control Occurs at the Closing Date**
- E. Disclosure of FIN 48 Liabilities in the Contractual Obligations Table**
- F. Determining the Amount of Interest to be Included in Fixed Charges for Purposes of Calculating the Ratio of Earnings to Fixed Charges**
- G. Balance Sheet Updating Requirements Relating to the Non-Public General Partner of a Public Limited Partnership**
- H. Timeliness of Executive Compensation Disclosures in the Form S-4 Registration Statement of a Well-Known Seasoned Issuer**
- I. Grant Date Fair Value of Equity Award with Performance Conditions in Grants of Plan-Based Awards Table (Item 402(d)(2)(viii) of Regulation S-K)**
- J. Application of Item 308T of Regulations S-K and S-B to a Non-Accelerated Filer That Early Adopts Internal Control Reporting by Management**
- K. Determining Accelerated Filer Status for a Company that was Recently Spun-off from an SEC Registrant-Parent (Update to Discussion Document C from the June 2004 Joint Meeting)**

Appendix I

New Issuances/Releases

Final rules that have been issued since our last meeting (in reverse chronological order):

Termination Of A Foreign Private Issuer's Registration of a Class of Securities Under Section 12(g) and Duty to File Reports Under Section 13(a) Or 15(d) of the Securities Exchange Act of 1934

Technical Amendment to Regulation S-T

Regulation NMS Compliance Date Extension

Internet Availability of Proxy Materials

Correcting Amendment: Amendment to Rule Filing Requirements for Self-Regulatory Organizations Regarding New Derivative Securities Products

Executive Compensation Disclosure (Interim Final Rules)

Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies

Delegation of Authority to Chief Administrative Law Judge

Electronic Filing of Transfer Agent Forms

Amendments to the Tender Offer Best-Price Rules

Definition of Eligible Portfolio Company under the Investment Company Act of 1940

Mutual Fund Redemption Fees

Notices of Proposed Rulemakings that were issued since our last meeting:

Amendments to Regulation SHO

Interagency Proposal for Model Privacy Form under the Gramm-Leach-Bliley Act

Amendments to Financial Responsibility Rules for Broker-Dealers

Proposed Rule Changes of Self-Regulatory Organizations

Extension of Interactive Data Voluntary Reporting Program on the Edgar System to Include Mutual Fund Risk/Return Summary Information

Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations

Universal Internet Availability of Proxy Materials

Investment Company Governance [Correction]

Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles; Accredited Investors in Certain Private Investment Vehicles

Termination of a Foreign Private Issuer's Registration of a Class of Securities Under Section 12(g) and Duty to File Reports Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934

Management's Report on Internal Control Over Financial Reporting (Corrected to Conform to the Federal Register Version)

Exemptions for Banks Under Section 3(a)(5) of the Securities Exchange Act of 1934 and Related Rules

Definitions of Terms and Exemptions Relating to the "Broker" Exceptions for Banks

Investment Company Governance

Amendments to Regulation SHO and Rule 10a-1

Short Selling in Connection With A Public Offering

Proposed Amendments to Municipal Securities Disclosure

Covered Securities Pursuant to Section 18 of the Securities Act of 1933

Definition of Eligible Portfolio Company under the Investment Company Act of 1940

Amendments to Rule 15c3-1 and Rule 17a-11 Applicable to Broker-Dealers also Registered as Futures Commission Merchants