

EXHIBIT 1 Proposed Roadmap to Eliminate the SEC Requirement for Foreign Private Issuers to Reconcile Financial Statements Prepared Under IFRS to U.S. GAAP	
Start	Infrastructure (standard setting, application, interpretation, regulation, etc.) to keep IFRS viable and functioning effectively is and remains in place.
2002 and beyond	IASB and FASB work to enable convergence between IFRS and U.S. GAAP.
2005 and beyond	Companies in Europe and elsewhere apply IFRS. ... Investors in Europe and elsewhere gain more knowledge about and experience with IFRS. ... Investors, practitioners, auditors, standards setters, regulators, and others share IFRS implementation experiences.
2005, 2006, 2007	SEC staff works to identify changes that will be necessary to SEC rules upon elimination of U.S. GAAP reconciliation requirement.
2006	About 300 foreign private issuers are expected to file with the SEC their 2005 financial statements prepared using IFRS.
2006, 2007	SEC staff reviews faithfulness and consistency of foreign private issuers' 2005 IFRS financial statements and their reconciliations to U.S. GAAP.
2007	SEC staff discusses implications of its review of 2005 IFRS filings and reconciliations to U.S. GAAP with investors, practitioners, auditors, standards setters, regulators, and others.
2007, 2008, 2009	SEC staff reviews status of IFRS and U.S. GAAP convergence work. ... SEC staff reviews faithfulness and consistency of additional foreign private-issuer IFRS financial statements and reconciliations to U.S. GAAP.
2009, or possibly sooner	SEC staff decides whether and when it can recommend to the Commission that the IFRS-to-U.S. GAAP reconciliation requirement be eliminated.
<i>Source: Adapted from Donald T. Nicolaisen (April 2005), Statement by SEC Staff: A Securities Regulator Looks at Convergence. See www.sec.gov/news/speech/spch040605dtn.htm.</i>	