

December 18, 2007

Mr. Jim Sylph
Executive Director, Professional Standards
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, NY 10017

Dear Mr. Sylph:

We appreciate this opportunity to comment on proposed International Standard on Auditing (ISA) 706, Emphasis of Matter Paragraphs and Other Matter Paragraph(s) in the Independent Auditor's Report, (the "proposed standard") as developed by the International Auditing and Assurance Standards Board (IAASB).

RESPONSES TO THE APPLICATION OF THE CLARITY DRAFTING CONVENTIONS:

1. Is the objective to be achieved by the auditor, stated in the proposed redrafted ISA, appropriate?

Yes, we believe that the objective as stated in the proposed redrafted ISA is appropriate.

2. Have the criteria identified by the IAASB for determining whether a requirement should be specified been applied appropriately and consistently, such that the resulting requirements promote consistency in performance and reporting, and the use of professional judgment by auditors?

Yes, we believe that the criteria have been applied appropriately and consistently, and that the resulting requirements promote consistency in performance and reporting, and the use of professional judgment by auditors.

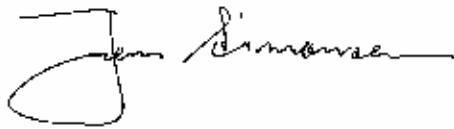
COMMENTS BY PARAGRAPH:

• **Paragraph A1: Dual Dating**

This paragraph references ISA 560, Subsequent Events, and discusses situations where an auditor would issue a new report on amended financial statements that included an emphasis of matter paragraph in those situations where the auditor becomes aware of a fact that existed at the date of the auditor's report that, if known at that date, would have caused the financial statements to be amended or the auditor to modify the auditor's opinion. We believe that this paragraph should further conform to ISA 560 by specifically allowing for dual-dating in certain circumstances.

We would be pleased to discuss our letter with you or your staff at your convenience. If you have any questions, please contact Jens Simonsen, Director of Global Audit Services at + 1 212 492 3689 or John Fogarty, Chairman – DTT Assurance Technical Policies and Methodologies Group at + 1 203 761 3227.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jens Simonsen". The signature is written in a cursive style with a large, stylized initial "J".