

**Report of the U.S. Securities and Exchange Commission (SEC) to the  
U.S. Agency for International Development (USAID)  
Concerning Technical Assistance to USAID Cooperating Countries  
Interagency Agreement (IAA) Between USAID and the SEC  
for the Quarter Ending June 30, 2007**

**Technical Assistance under the Global Agreement – Global B**

**Program Title:** Technical Assistance and Training through SEC – Phase II  
**Strategic Obj. Title and No:** 933 – 08 Open, Competitive Economies Promoted  
**Appropriation Symbol:** 723/41021                      **Fund Code:** DV03/04  
**A&A Request Number:** 12015/577                      **Initial FY:** 2003  
**Completion Date:** Sept. 30, 2008  
**Annex B-1, EGAT/OEG**

The SEC provides technical assistance to USAID Cooperating Countries pursuant to an IAA with USAID dated July 18, 2003. This report describes the SEC's activities under the IAA for the quarter ending June 30, 2007.

**ACTIVITIES DURING THE QUARTER**

The SEC completed its 17<sup>th</sup> Annual International Institute for Securities Market Development. It was held from April 16 to April 26 at SEC headquarters in Washington, D.C. Attendance included 174 senior securities officials from 74 foreign jurisdictions. It was the largest Institute ever, both in terms of the number of participants and the number of jurisdictions participating. For four countries, it was their first time in attendance. Approximately 100 speakers made presentations at the Institute and it included speeches by SEC Chairman Christopher Cox, SEC Commissioner Kathleen Casey, and the Director of the SEC's Office of International Affairs, Ethiopis Tafara. Presentation topics included financial reporting, disclosure, auditing and accounting issues, broker dealer regulation, self-regulatory organizations, compliance and supervision, investigatory techniques, remedies and penalties as well as the challenges to securities regulators in emerging markets.

**REIMBURSABLE SEC EXPENSES**

The SEC will submit a claim for reimbursement of **\$51,603** under the IAA for the quarter ending June 30, 2007.

July 6, 2007

Respectfully submitted,



Dr. Robert Fisher  
Assistant Director  
SEC Office of International Affairs

**FINANCIAL REPORT FOR THE QUARTER ENDING June 30, 2007**

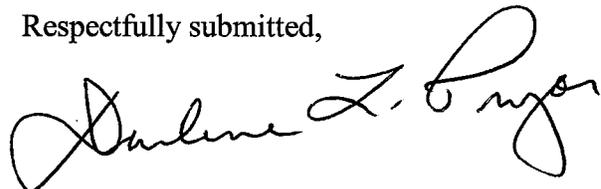
Attached is the financial report, providing information regarding SEC reimbursable technical assistance expenditures for the current period and cumulatively.

Report:

Technical Assistance Under the Global "B" Agreement (Annex B-1) – Summary Report and Country Subtotals.

July 6, 2007

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Darlene L. Pryor". The signature is fluid and cursive, with a large initial "D" and a long, sweeping tail.

Darlene Pryor  
Management Analyst  
SEC Office of the Executive Director