

MEMO# 17846

July 30, 2004

CONFERENCE CALL TO DISCUSS FASB FAIR VALUE EXPOSURE DRAFT

[17846] July 30, 2004 TO: ACCOUNTING/TREASURERS COMMITTEE No. 24-04 SEC RULES COMMITTEE No. 66-04 RE: CONFERENCE CALL TO DISCUSS FASB FAIR VALUE EXPOSURE DRAFT As we previously informed you, the Financial Accounting Standards Board recently issued an exposure draft of a proposed accounting standard entitled Fair Value Measurements.¹ If adopted, the exposure draft would amend generally accepted accounting principles and would apply to all entities that prepare GAAP-based financial statements, including investment companies.² The proposed FASB exposure draft differs from SEC valuation guidance in certain instances as described in the attached document. A conference call has been scheduled for Friday, August 6, 2004 at 2:00 p.m. Eastern time to discuss the FASB proposal. Please notify Agnes Thomas no later than August 5 via email (agnes@ici.org) if you plan to participate in the conference call. To participate in the call, please dial 888-790-3051 and enter passcode number 52456. Gregory M. Smith Director - Operations/Compliance & Fund Accounting Attachment (in .pdf format) 1 See Accounting/Treasurers Committee No. 22-04, SEC Rules Committee No. 57-04 dated July 1, 2004 [17743]. 2 The exposure draft is available from the FASB website <http://www.fasb.org/draft/index.shtml>.

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