

MEMO# 17613

June 3, 2004

JUNE 24 CONFERENCE CALL TO DISCUSS POSSIBLE INSTITUTE ACTIONS WITH RESPECT TO THE FAIR VALUATION OF PORTFOLIO SECURITIES

[17613] June 3, 2004 TO: ACCOUNTING/TREASURERS COMMITTEE No. 13-04 FOREIGN SECURITIES VALUATION WORKING GROUP SEC RULES COMMITTEE No. 51-04 SMALL FUNDS COMMITTEE No. 33-04 VALUATION PROCEDURES TASK FORCE No. 1-04 RE: JUNE 24 CONFERENCE CALL TO DISCUSS POSSIBLE INSTITUTE ACTIONS WITH RESPECT TO THE FAIR VALUATION OF PORTFOLIO SECURITIES As you may know, the fair valuation of portfolio securities has received increased attention lately by the Securities and Exchange Commission and members of its staff. In particular, the Commission recently indicated that it was actively considering ways in which the implementation of fair value pricing could be improved and that it will be seeking additional comment on specific issues related to fair value pricing.¹ We have scheduled a conference call for Thursday, June 24th at 3:00 p.m. Eastern time to discuss the Institute's possible next steps with respect to fair valuation, including whether to seek additional guidance from the SEC staff on this topic. The dial-in number for the call is 888- 425-4795 and the pass code is 18275. If you plan to participate on the call, please send an e-mail to Gail Robinson at grobinso@ici.org with your name, firm and telephone number. Robert C. Grohowski Associate Counsel 1 See Mandatory Redemption Fees for Redeemable Securities, SEC Release No. IC-26375 (March 3, 2004), available on the SEC's website at <http://www.sec.gov/rules/proposed/ic-26375a.htm>.