

**MEMO# 18852**

May 20, 2005

## **Institute Publishes "An Introduction to Fair Valuation"**

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ACCOUNTING/TREASURERS MEMBERS No. 9-05 END OF DAY PRICING FORUM No. 2-05  
INTERNATIONAL COMMITTEE No. 10-05 INVESTMENT COMPANY DIRECTORS No. 14-05  
PRIMARY CONTACTS - MEMBER COMPLEX No. 23-05 SEC RULES MEMBERS No. 68-05 SMALL  
FUNDS MEMBERS No. 48-05 VALUATION PROCEDURES TASK FORCE No. 1-05 RE: INSTITUTE  
PUBLISHES "AN INTRODUCTION TO FAIR VALUATION" Attached is a copy of the first  
installment of the Institute's new Fair Valuation Series. The Series is part of the Institute's  
ongoing efforts to assist funds and their boards in understanding fair valuation compliance  
obligations under the Federal securities laws. It is produced in collaboration with ICI Mutual  
Insurance Company and the Independent Directors Council. The first installment of the  
Series, entitled "An Introduction to Fair Valuation," provides an overview of issues funds  
should consider in developing and administering valuation policies and procedures.  
Subsequent installments in the Fair Valuation Series will explore specific valuation topics in  
detail, such as the valuation of particular types of securities, the role of a fund's board of  
directors in the fair valuation process, and the correction of pricing errors. Elizabeth  
Krentzman General Counsel Enclosure

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