

**UPDATE REPORT ON
Interpretations Subcommittee
as of November 2006**

Review of Status

1. We approved a GIPS Q&A addressing the missing required disclosure of a fee schedule in the sample Private Equity compliant presentation in the GIPS standards (and the GIPS Handbook). The Q&A has been posted to the GIPS Q&A Database and is in the process of being posted to the GIPS Corrections Summary.
2. The draft Guidance Statement on Recordkeeping has been updated to reflect comments received during the public comment period. An adopting release has also been drafted. We expect to finalize both documents at the 7 December 2006 conference call.
3. We are in the process of reviewing and drafting concise descriptions of the eight formulas included in Exhibit A in the draft Leverage and Derivatives Guidance Statement. The goal is to post these formulas in the GIPS Q&A database as the GIPS Help Desk receives many questions on these formulas.
4. We have begun the process of updating the draft Guidance Statement on Error Correction and will devote a majority of our time during the 7 December 2006 conference call to discussing the public comments received.
5. We have begun discussing how to proceed with the Leverage and Derivatives guidance, and are considering our options.

Next Steps