

**David L. Cary's response to GIPS Executive Committee's (EC) invitation to comment on proposed GIPS 2010 Exposure Draft:**

With respect to valuation requirements and recommendations, App. D. 14 Given dramatic changes in values over the past year and continued volatility in our markets, the change in requiring external valuations every 12 months vs. every 36 months makes sense. It provides for a more unbiased and current valuations.

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