

Donald Korytowski's response to GIPS Executive Committee's (EC) invitation to comment on proposed GIPS 2010 Exposure Draft:

The current environment has put an economic stress on the entire financial community.

Representing a firm that has been verified for the last 15 years I feel the proposed modifications to the standards need to be postponed for at least 1 year.

Most financial institutions have been under a tremendous amount of pressure to reduce cost for the benefit of their bottom line.

In many cases this has meant a reduction in staff in the back office and performance teams who are the groups which typically are responsible for the standards.

While many compliance teams are also involved they are concentrating on the increased internal governance and governmental reporting challenges in this difficult time.

I believe the standards have improved the industries presentation and they now represent a fair evaluation of the majority of Investment manager performance.

Donald H. Korytowski