

COUNCIL OF INSTITUTIONAL INVESTORS

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Via Email

July 17, 2008

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number 4-560

Dear Ms. Harmon:

I am writing on behalf of the Council of Institutional Investors (“Council”) to thank the Securities and Exchange Commission (“Commission”) for holding the July 9, 2008 roundtable on the important and timely topic of fair value accounting and auditing standards (“Roundtable”). The Council is a nonprofit association of public, union and corporate pension funds with combined assets that exceed \$3 trillion.

Council member funds are major long-term shareowners with a duty to protect the retirement assets of millions of American workers. The Council strives to educate its members and the public about good corporate governance, shareowner rights and related investment issues, and to advocate on our members’ behalf.

In light of the issues that some have raised about fair value accounting in recent months, including those that were the focus of the Roundtable, the Council commissioned Stephen G. Ryan, Professor of Accounting and Peat Marwick Faculty Fellow at the Stern School of Business, New York University, to prepare a white paper explaining and evaluating some of the potential concerns with fair value accounting. The resulting attached white paper, entitled *Fair Value Accounting: Understanding the Issues Raised by the Credit Crunch*, provides some suggestions about how the implementation of existing fair value accounting standards might be improved. The white paper concludes that, although some of the recent criticisms about fair value accounting might be valid, fair value accounting provides more useful information to investors than other existing approaches.

July 17, 2008

Page 2 of 2

We would respectfully request that the white paper be made a part of the public record of the Roundtable and encourage the Commission and its staff to carefully review its contents. If you have any questions regarding the white paper, or if we can be of any assistance to the Commission or its staff on this or any other matter, please do not hesitate to contact me at jeff@cii.org or 202.261.7081.

Sincerely,

A handwritten signature in black ink that reads "Jeff Mahoney". The signature is written in a cursive style with a large, stylized "J" and "M".

Jeff Mahoney
General Counsel

Attachment