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For Immediate Release

**Investors' Working Group Dismayed and Concerned With Threats to
Financial Accounting Standards Board Independence**

NEW YORK, April 1, 2009 – At its inaugural meeting today, members of the Investors Working Group (IWG) said that the current political and special interest pressures placed on the Financial Accounting Standards Board (FASB) to change fair value accounting standards are unacceptable and very troubling. The IWG added that they are concerned and dismayed by the lack of normal due process and the accelerated timeline for commenting on FASB's proposals on "other than temporary impairment" issues and determining whether a market is distressed.

In order to create high quality accounting standards, it is critical that the process be independent and free from political pressure. This will ensure that such standards are neutral and faithfully represent economic reality. To the extent that these new FASB proposals reduce the free flow of transparent and reliable financial information, they undermine investor interests and weaken their ability to make sound investment decisions. Moreover, when this process is rushed and potentially compromised, it leads to an increase in capital costs, erosion of investor confidence, and ultimately a disruption of markets. The IWG is an independent panel that will recommend ways to improve the regulation of the U.S. financial markets. This diverse, non-partisan panel of experts is co-sponsored by the Council of Institutional Investors and the CFA Institute Centre for Financial Market Integrity. It expects to issue an initial report and recommendations by May 2009.

The IWG will ensure that investor views are heard as policymakers and financial market participants debate how to modernize the U.S. system of financial regulation. The IWG believes that the ongoing national discussion about regulatory reform has largely ignored investor considerations, focusing instead on containing costs for issuers and dealers in the U.S. capital markets.

Members of the Investors' Working Group include:

Co-Chairs:

William H. Donaldson, CFA, chair, Donaldson Enterprises and former chair, U.S. Securities and Exchange Commission

Arthur Levitt Jr., senior advisor, The Carlyle Group and former chair, U.S. Securities and Exchange Commission

Members:

Mark Anson, CFA, president and executive director of investment services, Nuveen Investments
Brooksley Born, retired partner, Arnold & Porter and former chair, U.S. Commodity Futures Trading Commission

* Joe Dear, CIO, CALPERS and chair, Council of Institutional Investors

David Fisher, chair, The Capital Group International

Harvey J. Goldschmid, Dwight Professor of Law, Columbia Law School and former Commissioner, U.S. Securities and Exchange Commission

* Jeremy Grantham, co-founder and chair, GMO, LLC

William R. Hambrecht, founder, chair and CEO, WR Hambrecht + Company

John D. Markese, president, American Association of Individual Investors

Bill Miller, chair and chief investment officer, Legg Mason Capital Management, Inc.

Ira Millstein, senior partner, Weil, Gotshal & Manges LLP and senior associate dean for corporate governance, Yale School of Management

Nell Minow, editor and co-founder, The Corporate Library

* Peter Montagnon, chair, International Corporate Governance Network and director of investment affairs, Association of British Insurers

Jane Bryant Quinn, director and personal finance columnist, Bloomberg LP and contributing editor, *Newsweek*

Barbara Roper, director of investor protection, Consumer Federation of America

Kurt Schacht, CFA, managing director, CFA Institute Centre for Financial Market Integrity

* Ellen Seidman, senior fellow, New America Foundation and executive vice president, ShoreBank Corporation

David F. Swensen, chief investment officer, Yale University

(* Note, these IWG members were not available for the discussion on fair value.)