

**MEMORANDUM**

October 15, 2008

To: File No. 4-573

From: Scott H. Kimpel  
Office of Commissioner Troy A. Paredes

Re: Fair Value Accounting

On September 29, 2008, Commissioner Troy A. Paredes and Scott H. Kimpel, Counsel to the Commissioner, met with Sarah Miller, General Counsel of the ABA Securities Association and Senior Vice President, Center for Securities, Trusts and Investments, American Bankers Association, and Carolyn Walsh, Senior Counsel, Center for Securities, Trusts and Investments, American Bankers Association. The participants discussed fair value accounting.