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**Subject:** E&Y FRD on FAS 157

**Attach:** E&Y FRD on FAS 157.pdf;FAS 157 Fair Value Measurements  
Policy\_11\_21\_07.doc

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106 pages from E&Y that explain FAS 157. It is arranged by FAS 157  
paragraph number with Q&As for that given para.

I also attach our FAS 157 Accounting Policy.

<<E&Y FRD on FAS 157.pdf>>  
<<FAS 157 Fair Value Measurements Policy\_11\_21\_07.doc>>

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