Exhibit R-157

CFA Study and Examination Program
Textbooks: Primary Readings

1998
1998 CFA STUDY AND EXAMINATION PROGRAM TEXTBOOKS:
PRIMARY READINGS

Level I
• Level I CFA Candidate Readings (AIMR, 1997)
• Standards of Practice Handbook, 7th edition (AIMR, 1996)
• International Investments, 3rd edition, Bruno Solnik (Addison–Wesley, 1995)
• Futures, Options & Swaps, 2nd edition, Robert W. Kolb (Blackwell Publishers, 1997)

Level II
• Level II CFA Candidate Readings (AIMR, 1997)
• Standards of Practice Handbook, 7th edition (AIMR, 1996)
• Standards of Practice Casebook (AIMR, 1996)
• International Investments, 3rd edition, Bruno Solnik (Addison–Wesley, 1995)
• Investment Analysis and Portfolio Management, 4th or 5th edition, Frank K. Reilly (Dryden, 1994 or 1997)
• Company Performance and Measures of Value Added, Pamela P. Peterson and David R. Peterson (Research Foundation of the ICFA, 1997)
• Readings in Venture Capital (AIMR, 1997)
• Merck & Company: A Comprehensive Equity Valuation Analysis, Randall S. Billingsley (AIMR, 1996)
• Futures, Options & Swaps, 2nd edition, Robert W. Kolb (Blackwell Publishers, 1997)
• The Appraisal of Real Estate, 11th edition (Appraisal Institute, 1996)

Level III
• Level III CFA Candidate Readings (AIMR, 1997)
• Standards of Practice Handbook, 7th edition (AIMR, 1996)
• Managing Emerging Market Portfolios (AIMR, 1994)
• Standards of Practice Casebook (AIMR, 1996)
• Improving the Investment Decision Process—Better Use of Economic Inputs in Securities Analysis and Portfolio Management (AIMR, 1992)
Level III (cont.)

- *Equity Markets and Valuation Methods* (ICFA, 1988)
- *Investment Counsel for Private Clients* (AIMR, 1993)
- *Investment Policy* (AIMR, 1994)
- *AIMR Performance Presentation Standards*, 1st or 2nd edition (AIMR, 1993 or 1997)
- *Global Asset Management and Performance Attribution*, Denis S. Karnosky and Brian D. Singer (Research Foundation of the ICFA, 1994)
- *Cases in Portfolio Management*, John W. Peavy III and Katrina F. Sherrerd (AIMR, 1990)