

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)
- *Understanding Regression Analysis: An Introductory Guide*, Larry D. Schroeder, David L. Sjoquist, and Paula E. Stephan (Sage Publications, 1986)
- *Fundamentals of Corporate Finance*, 3rd edition, Stephen A. Ross, Randolph W. Westerfield, and Bradford D. Jordan (Irwin Professional Publishing, 1995)
- *Investment Analysis and Portfolio Management*, 5th edition, Frank K. Reilly and Keith C. Brown (Dryden, 1997)
- *Economics: Private and Public Choice*, 8th edition, James D. Gwartney and Richard L. Stroup (Dryden, 1997)
- *International Investments*, 3rd edition, Bruno Solnik (Addison-Wesley, 1995)
- *The Analysis and Use of Financial Statements*, Gerald I. White, Ashwinpaul C. Sondhi, and Dov Fried (John Wiley & Sons, 1994)
- *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)
- *Understanding Regression Analysis: An Introductory Guide*, Larry D. Schroeder, David L. Sjoquist, and Paula E. Stephan (Sage Publications, 1986)
- *International Investments*, 3rd edition, Bruno Solnik (Addison-Wesley, 1995)
- *Economics: Private and Public Choice*, 7th or 8th edition, James D. Gwartney and Richard L. Stroup (Dryden, 1995 or 1997)
- *The Analysis and Use of Financial Statements*, Gerald I. White, Ashwinpaul C. Sondhi, and Dov Fried (John Wiley & Sons, 1994)
- *Fundamentals of Corporate Finance*, 3rd edition, Stephen A. Ross, Randolph W. Westerfield, and Bradford D. Jordan (Irwin Professional Publishing, 1995)
- *Analysis for Financial Management*, 4th edition, Robert C. Higgins (Irwin Professional Publishing, 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 Handbook of Fixed Income Securities*, 4th or 5th edition, Frank J. Fabozzi and T. Dossa Fabozzi (Irwin Professional Publishing, 1995 or 1997)
- *Bond Markets, Analysis and Strategies*, 3rd edition, Frank J. Fabozzi (Prentice Hall, 1996)
- *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.)

- *Managing Investment Portfolios: A Dynamic Process*, 2nd edition, John L. Maginn and Donald L. Tuttle (Warren, Gorham & Lamont, 1990)
- *Equity Markets and Valuation Methods* (ICFA, 1988)
- *The New Finance: The Case Against Efficient Markets*, Robert A. Haugen (Prentice Hall, 1995)
- *Bond Markets, Analysis and Strategies*, 2nd or 3rd edition, Frank J. Fabozzi (Prentice Hall, 1993 or 1996)
- *Investment Policy: How to Win the Loser's Game*, 2nd edition, Charles D. Ellis (Irwin Professional Publishing, 1993)
- *Investment Counsel for Private Clients* (AIMR, 1993)
- *Investment Policy* (AIMR, 1994)
- *Execution Techniques, True Trading Costs, and the Microstructure of Markets* (AIMR, 1993)
- *Futures, Options & Swaps*, 2nd edition, Robert W. Kolb (Blackwell Publishers, 1997)
- *Investing Worldwide VI* (AIMR, 1996)
- *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)