

Exhibit R-158

IVS Exposure Draft, International
Valuation Standards Council (excerpts)

June 2010

June 2010



INTERNATIONAL VALUATION
STANDARDS COUNCIL

EXPOSURE DRAFT
PROPOSED NEW INTERNATIONAL
VALUATION STANDARDS

Comments to be received by 3 September 2010





INTERNATIONAL VALUATION STANDARDS COUNCIL

EXPOSURE DRAFT

Proposed New International Valuation Standards

published June 2010

This Exposure Draft of the proposed new International Valuation Standards is published by the International Valuation Standards Board which is the independent standard-setting body of the International Valuation Standards Council.

Comments on this Exposure Draft are invited before 3 September 2010. All replies may be put on public record unless the respondent requests confidentiality. Comments may be sent as email attachments to CommentLetters@ivsc.org, or by post to the International Valuation Standards Board, 41 Moorgate, LONDON EC2R 6PP, United Kingdom. The Board is particularly interested in receiving responses to the questions included in the accompanying document *Overview and Questions for Respondents*.

Contents

Introduction	5
IVS 101 – General Concepts and Principles	9
IVS 102 – Valuation Approaches	15
IVS 103 – Bases of Value	18
IVS 104 – Scope of Work	27
IVS 105 – Valuation Reporting	31
Introduction to Application Standards	34
IVS 201.01 – Fair Value under International Financial Reporting Standards	35
IVS 201.02 – Valuations for Depreciation	42
IVS 201.03 – Valuations for Lease Accounting	46
IVS 201.04 – Valuations for Impairment Testing	52
IVS 201.05 – Valuations of Property, Plant and Equipment in the Public Sector	57
IVS 202.01 – Valuations of Property Interests for Secured Lending	63
Introduction to Asset Standards	70
IVS 301.01 – Valuations of Businesses and Business Interests	71
IVS 301.02 – Valuations of Intangible Assets	79
IVS 302.01 – Valuations of Plant and Equipment	89
IVS 303.01 – Valuations of Property Interests	94
IVS 303.02 – Valuations of Historic Property	102
IVS 303.03 – Valuations of Investment Property under Construction	107
IVS 303.04 – Valuations of Trade Related Property	114
IVS 304.01 – Valuations of Financial Instruments	118
Glossary	129

Investment property – is property that is land or a building, or part of a building, or both, held by the owner to earn rentals or for capital appreciation, or both, rather than for:

- (c) use in the production or supply of goods or services or for administrative purposes,
or
- (d) sale in the ordinary course of business.

Investment value – is the value of an asset to the owner or a prospective owner.

Market rent - is the estimated amount for which a property would be leased on the *valuation date* between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market value - is the estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

Real estate – is land and all things that are a natural part of the land, eg, trees and minerals, things that have been attached to the land, eg, buildings and site improvements, all permanent building attachments, eg, mechanical and electrical plant providing services to a building, that are both below and above the ground.

Real property – all rights, interests and benefits related to the ownership of *real estate*.

Special assumption – is an assumption that either assumes facts that differ from the actual facts existing at the *valuation date* or that would not be made by a typical market participant in a transaction on the *valuation date*.

Special purchaser - is a particular buyer, or a restricted class of buyers, for whom a particular asset has *special value* because of advantages arising from its ownership that would not be available to general purchasers in the market.

Special value - is an amount that reflects particular attributes of an asset or liability that are only of value to a *special purchaser*.

Specialised property - a property that is rarely if ever sold in the market, except by way of sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise