

MEMO# 21297

June 20, 2007

Year-End Tax Reporting Conference Call on June 26, 2007

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TO: TAX COMMITTEE No. 29-07 RE: YEAR-END TAX REPORTING CONFERENCE CALL ON JUNE 26, 2007

A Tax Committee conference call has been scheduled for Tuesday, June 26, 2007 at 2:00 p.m. (eastern) to discuss year-end tax reporting. Specifically, we will discuss potential changes to the spreadsheet that many funds use to report year-end tax information to brokers and others. In preparation for this discussion, please see the attached draft layouts and instructions, which reflect changes made to last year's spreadsheets.

Primary Layout and Instructions

- Clarification in the last sentence of Instruction 20 that "this amount should always equal the sum of Qualified Income Dividends (column 18), Qualified Short-Term Gain (column 19) and Qualified Foreign Tax Paid (column 20)."
- Clarification at the end of Instruction 24 regarding the AMT percentage in Column 31: *This percentage should be expressed in its decimal form (should always be a number between 0 and 1) but could be formatted as a percentage within Excel so that it is displayed with the percent sign. For example, .70 formatted as a percentage within Excel is displayed as 70%.*
- New Column 32 and instruction for designating changes to CUSIP numbers resulting from mergers (M) or other events (Y).

Secondary Layout and Instructions

- Title of Instruction 7 changed from "Foreign Source Income" to "Total Foreign Source

Income.”

- Clarification after first sentence in Instruction 9 that “this percentage cannot exceed Total Foreign Source Income (Column 6).”
- Clarification at the end of Instruction 14 that “the sum of columns 13-68 should not fall below 100%.”
- New columns 69-79 for reporting exempt federal securities, indirect federal obligations and income from repurchase agreements.

NRA Layout and Instructions

- New Column 11 and instruction for non-FIRPTA long-term capital gain subject to withholding.

If you would like to participate in the call, please complete the attached response form and fax it to Ezella Wynn at 202-326-5841 or ewynn@ici.org by close of business on Monday, June 25, 2007. To access the call, please dial 888-566-5772 and enter passcode 45330.

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[Attachment](#)

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