

MEMO# 29454

October 29, 2015

Conference Call to Discuss Section 817(h) and Money Market Funds - Nov. 3 at 2pm ET

[29454]

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TO: TAX COMMITTEE No. 36-15 RE: CONFERENCE CALL TO DISCUSS SECTION 817(H) AND MONEY MARKET FUNDS - NOV. 3 AT 2PM ET

The Internal Revenue Service has asked us to meet with them next Thursday, November 5, to discuss section 817(h) issues in the context of money market fund reform. To help us prepare for this meeting, we would like to have a call next Tuesday, November 3, at 2:00pm ET, with those members who are interested in this issue.

Specifically, the issues we plan to discuss are:

1. Why the current diversification test under section 817(h) and the regulations may make it difficult for segregated asset accounts with respect to a variable annuity contract to qualify as a "government money market fund" under the Securities and Exchange Commission rules; and
2. How the test could be changed to ensure that these products continue to satisfy the diversification test under section 817(h) while also qualifying as government money market funds.

Ezella Wynn will send an Outlook calendar invitation for this call. If you would like to participate in the call, please simply accept the invitation. You also may contact Ms. Wynn directly by e-mail (ewynn@ici.org) if you do not receive the Outlook invitation. The dial-in number for the call is 888-455-3619 and the passcode is 44348.

Karen Lau Gibian
Associate General Counsel

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