

MEMO# 20099

June 9, 2006

Conference Call Scheduled for June 15 at 2:30 PM ET to Discuss IRA Split Refund Project

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [20099] June 9, 2006 TO: PENSION COMMITTEE No. 21-06 PENSION OPERATIONS ADVISORY COMMITTEE No. 20-06 RE: CONFERENCE CALL SCHEDULED FOR JUNE 15 AT 2:30 PM ET TO DISCUSS IRA SPLIT REFUND PROJECT The Institute has scheduled a conference call for Thursday, June 15 at 2:30 p.m. Eastern Time, to continue to discuss the Department of Treasury's and the IRS's "split" refund project. This initiative will allow taxpayers to split the electronic direct deposit of their tax refunds to multiple accounts and to designate an IRA as one of the recipients. Since our last call on May 23, the IRS announced that it intends to make the opportunity to split refunds to multiple accounts available by January 2007. In addition, at our June 6 joint Pension and Pension Operations Advisory Committee meeting, Tom Reeder, Acting Benefits Council, stated that Treasury and IRS expect that contributions to IRAs under the project routinely will be made with respect to the prior year. We believe that a follow-up conference call would be helpful to further identify implementation issues for the Institute to discuss with Treasury and the IRS. Attached is an outline of issues the Institute developed with our outside counsel based on the prior call and our June 6 meeting. If you would like to participate in this call, please complete the attached response form and fax it to Brenda Turner at (202) 326-5841 or e-mail it to bturner@ici.org by noon, Thursday, June 15. To participate in the call, please dial 1-800-857-2283 and enter passcode 25287. If you have any questions about the call, please contact the undersigned at (202) 326-5810 or mhadley@ici.org. Michael L. Hadley Assistant Counsel Attachment no. 1 (in .pdf format)