

MEMO# 5663

December 12, 1994

MEETING TO DISCUSS U.S. SUPREME COURT CASE CONCERNING REPO INCOME - APRIL 7, 1994

December 12, 1994 TO: TAX COMMITTEE No. 36-94 RE: MEETING TO DISCUSS U.S.
SUPREME COURT CASE CONCERNING REPO INCOME - APRIL 7, 1994

_____ As you know, early this week the U.S. Supreme Court granted Certiorari in a case concerning a Nebraska tax on mutual fund dividends derived from investments in repurchase agreements backed by U.S. Government obligations: *Loewenstein v. Nebraska*, 504 N.W. 2d 800 (Neb. 1993), (U.S. March 7, 1994)(No. 93-823). (See Institute Memorandum to Accounting/Treasurers Members No. 8-94, Closed- End Fund Members No. 7-94, Members - One Per Complex No. 17-94 and Tax Members No. 8-94, dated March 9, 1994.) The first brief on the merits of the case must be filed with the Supreme Court on April 21, 1994, with oral arguments scheduled for the Court's 1994-1995 term beginning in October. Attached are copies of the Petition for a Writ of Certiorari, the Brief for Respondent in Opposition and the Reply Brief for Petitioner filed with the Supreme Court in the case. A meeting of interested members of the Tax Committee has been scheduled for Thursday, April 7, 1994 to discuss the case and the Institute's potential participation. The meeting will be held at the Institute's offices beginning at 10:00 a.m. Please indicate on the attached form if you plan to attend. Peter J. Cinquegrani Assistant Counsel - Tax Attachments Please fax this portion to Theresa Brice, Investment Company Institute, 202-326-5841. U.S. SUPREME COURT CASE CONCERNING REPO INCOME MEETING 10:00 a.m., Thursday, April 7, 1994 Investment Company Institute I (We) plan to attend the Meeting _____
ATTENDEE(S) _____ COMPANY NAME _____