

MEMO# 2465

January 11, 1991

FORMAT FOR JANUARY 16, 1991 MEETING ON TAX ISSUES INVOLVING VARIABLE RATE TRUST CERTIFICATES

January 11, 1991 TO: TAX COMMITTEE NO. 1-91 MONEY MARKET FUNDS AD HOC
COMMITTEE NO. 1-91 RE: FORMAT FOR JANUARY 16, 1991 MEETING ON TAX ISSUES
INVOLVING VARIABLE RATE TRUST CERTIFICATES

_____ As we previously informed you, a meeting will be held at the Institute on Wednesday, January 16, 1991 at 10:00 a.m. to discuss derivative instruments such as variable rate trust certificates that are being developed for sale to tax-exempt money market funds. (See Institute Memorandum to Tax Committee No. 34-90 and Money Market Funds Ad Hoc Committee No. 7-90, dated December 21, 1990.) We will begin the January 16 meeting with short presentations by several of the investment bankers who have developed these products. After lunch, we plan to discuss the various features of these products, focusing on the tax issues that arise under the different models. If you would like to attend the January 16 meeting and have not yet called Berlaunder Barnes at the Institute (202/955-3518) to let her know, please call her at your earliest convenience. We will keep you informed of developments. Keith D. Lawson
Associate General Counsel

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