

MEMO# 18940

June 14, 2005

CONFERENCE CALL ON GENERAL APPLICATION OF CIRCULAR 230

©2005 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. [18940] June 14, 2005 TO: ADVISER DISTRIBUTOR TAX ISSUES TASK FORCE No. 2-05 TAX COMMITTEE No. 19-05 RE: CONFERENCE CALL ON GENERAL APPLICATION OF CIRCULAR 230 A conference call has been scheduled for Thursday, June 16th, at 4:30 pm EDT to discuss Circular 230 - rules governing practice before the Internal Revenue Service. The final regulations under Circular 230 become effective June 21, 2005 and will apply detailed disclosure obligations to "covered opinions" and other written advice. The term "covered opinion" includes written advice that concerns one or more Federal tax issues arising from, among other things, any investment plan or arrangement, a significant purpose of which is the avoidance or evasion of tax if the written advice is (i) a reliance opinion, (ii) a marketed opinion, (iii) subject to conditions of confidentiality, or (iv) subject to contractual protection.1 The purpose of this conference call is to discuss the possible implications of the final regulations under Circular 230 for the fund industry. If you would like to participate in this conference call, please fill out the attached response form and return it to Ezella Wynn by fax (202/326-5841) or email (ewynn@ici.org). To participate in this call, please dial 800-369-2188 and enter passcode number 48115. Lisa Robinson Associate Counsel Attachment (in .pdf format) 1 These terms are explained more extensively in the Final Regulations. See Institute Memorandum (18351) to Fixed- Income Advisory Committee No. 14-04, Money Market Funds Advisory Committee No. 15-04 and Tax Committee No. 39-04, dated December 20, 2004.

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