

MEMO# 3211

October 24, 1991

MEMORANDUM ON TAXATION OF SYNTHETIC TAX-EXEMPT INSTRUMENTS

October 24, 1991 TO: TAX COMMITTEE NO. 34-91 MONEY MARKET FUNDS AD HOC COMMITTEE NO. 25-91 Michael P. Buckley, T. Rowe Price J. Rick Cahill, Prudential Investment Corp. Marie Comber, SEI Financial Services Jim DiBiase, Scudder, Stevens and Clark Robert Glassman, Dean Witter Reynolds InterCap. Mark Goldfus, Merrill Lynch Asset Management Richard W. Ingram, The Boston Company Louis Kalavritinos, Calvert Group Frank E. Marley, Jr., USAA Deborah Pege, Fidelity Management & Research Marc Rockower, Prudential Insurance Co. of America Gifford R. Zimmerman, John Nuveen & Co., Inc. RE: MEMORANDUM ON TAXATION OF SYNTHETIC TAX-EXEMPT INSTRUMENTS

Attached is the revised version of the memorandum on the treatment of synthetic, short-term tax-exempt securities under Subchapter M. Any comments or suggestions on the memorandum should be directed to me at (202) 955-3521. In addition, please let me know if you think that another meeting would be helpful. David J. Mangefrida, Jr. Assistant Counsel - Tax Attachment DJM:bmb

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