

MEMO# 9120

August 5, 1997

SEPTEMBER 3 MEETING ON TAXPAYER RELIEF ACT OF 1997

1 See, e.g., Institute Memoranda to Tax Members No. 27-97, Accounting/Treasurers Members No. 31-97, Operations Members No. 13-97, International Members No. 12-97, Closed-End Investment Company Members No. 23-97, Unit Investment Trust Members No. 28-97 and Transfer Agent Advisory Committee No. 36-97, dated August 1, 1997; and to Pension Members No. 30-97, Tax Members No. 30-97, Operations Committee No. 25-97, Pension Operations Advisory Committee No. 25-97 and Transfer Agent Advisory Committee No. 38-97, dated August 5, 1997. August 5, 1997 TO: TAX COMMITTEE No. 23-97 PENSION COMMITTEE No. 29-97 OPERATIONS COMMITTEE No. 28-97 ACCOUNTING/TREASURERS COMMITTEE No. 22-97 TRANSFER AGENT ADVISORY COMMITTEE No. 39-97 PENSION OPERATIONS ADVISORY COMMITTEE No. 26-97 RE: SEPTEMBER 3 MEETING ON TAXPAYER RELIEF ACT OF 1997

_____ A special one-day joint meeting of Institute committees will be held on Wednesday, September 3, beginning at 10:00 a.m., to discuss those provisions of "The Taxpayer Relief Act of 1997" of interest to investment companies and their shareholders.¹ The meeting first will consider "tax" issues such as the new capital gains rules and the passive foreign investment company ("PFIC") mark-to-market regime. At approximately 1:00 p.m. (following lunch), the meeting will turn to "pension" issues such as the new Education IRA and Roth IRA. In particular, the meeting will focus on those provisions of the Act (1) on which regulatory guidance will be needed and/or (2) that will create operational difficulties. For example, the discussion of the new capital gains rules will focus on "guidance" questions, such as how the new categories of gains and losses should be "netted" and the authority for "designating" gain distributions to shareholders, as well as the more "operational" issues of how funds will track and report these gains to shareholders on year-end tax statements. A meeting agenda and other materials for the meeting will be provided to anyone submitting the attached meeting response form by Friday, August 29, 1997. If you cannot attend the meeting but would like a copy of the agenda and meeting materials, please check the meeting response form's "cannot attend/please send materials" box. We look forward to seeing you on September 3. Keith D. Lawson Kathryn A. Ricard Associate Counsel - Tax Assistant Counsel - Pension Attachment ATTENDANCE RESPONSE FORM INVESTMENT COMPANY INSTITUTE MEETING ON THE TAXPAYER RELIEF ACT OF 1997 Wednesday, September 3, 1997 Please fax this portion no later than Friday, August 29, 1997 to Theresa Brice at 202-326-5839. YES NO _____ TAX ISSUES - 10:00 a.m. _____ LUNCH - 12:00 Noon (Approximately) _____ PENSION ISSUES - 1:00 p.m. (Approximately)

_____ COMMITTEE MEMBER'S NAME or

_____ ALTERNATE'S NAME

_____ COMPANY NAME Please check here if you

need special services due to a disability. CANNOT ATTEND/PLEASE SEND MATERIALS.
(Please type or print clearly.) Name Company Address

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