

MEMO# 16221

June 20, 2003

SYNTHETIC MUNICIPAL BOND CONFERENCE CALL NOTICE

[16221] June 20, 2003 TO: TAX COMMITTEE No. 34-03 MONEY MARKET FUNDS ADVISORY COMMITTEE No. 8-03 RE: SYNTHETIC MUNICIPAL BOND CONFERENCE CALL NOTICE A conference call has been scheduled for Wednesday, June 25th at 2:00 (EST), to discuss issues related to synthetic municipal bonds. Topics to be covered on the call include: • status of sell-side negotiations with the Treasury Department regarding partnership tax reporting obligations and Revenue Procedure 2002-68; • implications of the proposed amendment of FASB Statement No. 140 dealing with Qualifying Special-Purpose Entities (the “proposed amendment”);¹ and • potential impact of recent New York partnership tax withholding requirements.² If you would like to participate in the call, please complete the attached response form and fax it to Ezella Wynn by Wednesday, June 25th at noon. Catherine Barré Assistant Counsel Attachment 1 The proposed amendment is available at http://www.fasb.org/draft/ed_qspe.pdf and is also attached to the electronic version of this memorandum. 2 See, NYS S.1406 / A. 2106 (Part L3) (the “New York Budget Bill”). Part L3 of the New York Budget Bill is attached to the electronic version of this memorandum.

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