



P&S #:	7652
A#:	8077
Date:	September 1, 2015
To:	All Participants
Attention:	Managing Partner/Officer, P&S Manager, Cashier Manager, Data Processing Manager, Fund/SERV Participants
From:	Cashiering
Subject:	New York State Stock Transfer Tax Rebate Program

National Securities Clearing Corporation will have accumulated the allowable transfer tax rebates reported by participants for the period **June 30, 2015** through **September 29, 2015**. The State requires that these amounts be applied to participants' settlement accounts. Accordingly, on **September 30, 2015**, Final Settlement Statements, these amounts will appear as a Debit (Code 70) and Credit (Code 71).

The payment and return of the rebate amounts taking place on the same day is contingent upon New York State's ability to authorize the return of the rebate amounts prior to the close of business June 28, 2013. Participants will be advised prior to settlement time (4:00 P.M., New York time, should the state fail to authorize the return of the rebate on this date. Further information regarding the distribution of the rebate will be made available to Participants at that time.

NSCC's involvement in the program is in the form of a middleman. If the state announces that they will keep the funds it is up to the participants involved to come up with the funds to pay for the tax. NSCC debits the participants with a code 70 before funds are sent to the State and credits them with a code 71 after the funds are returned (see NSCC's rule 14-1 Transfer Taxes).

Questions regarding the calculation of the stock transfer tax should be addressed to your tax counsel or accountants or the New York State Department of Taxation and Finance at (518) 474-5472.

George Novitsky
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