



Corporate Actions Committee

Meeting Notes – April 2, 2007

Meeting Participants:

Tina Davis, Mellon Financial (*Chair of the Best Practices Working Group and Liaison to the AMF Steering Committee*)

Al DiDonato, Lord Abbett

Donna Gagliano, Bank of New York

Steven Gale, Northern Trust

Mary Shine, T Rowe Price

Barry Silverstein, SWIFT

Deirdre Walsh, Loomis Sayles

Elisa Nuottajarvi, The Asset Managers Forum

Diane Trupia, The Asset Managers Forum

Best Practices Implementation

The Committee discussed moving to the implementation phase and agreed to move forward with the following recommendations:

- Mandate the exchange of 144A Securities. The next steps are for committee leadership to meet with Joe Sack of SIFMA to determine how to best pursue this recommendation. The Committee needs to reach out to issuers, agents and the SEC in order to mandate the exchange.
- The industry should adopt a “golden copy”, i.e. a standard set of data attributes that constitute a corporate actions event. The implementation process will begin by adopting the data elements for complete announcement:

Security Identifier (such as CUSIP/ISIN)

Security Description

Custodian Deadline

Tender Deadline

Consent Deadline

Consent Details

Market Expiration Date

Rates

Method of payment (cash or stock or both)

Supporting documentation that is required (e.g. proof of being a QIB)

Restrictions

Proration

New Identifiers (exchange to new CUSIP or what is the new issue)

Expected Pay Date or Effective Date

The next steps are to introduce this best practice recommendation at the ISITC Corporate Actions Working Group, and to review the data elements in a joint

meeting involving the AMF committee and ISITC working group (possibly to take place on 4/11). Steven Gale of Northern Trust is a co-chair for the ISITC working group and will liaison with the ISITC group to determine best time for joint meeting.

The AMF will also reach out to the SIFMA Corporate Actions Division for their participation in this implementation project.

GFMI Corporate Actions Class

As a reminder to committee members, the AMF is sponsoring an educational class in corporate actions on April 18th. The class will be taught by an instructor from the Global Financial Markets Institute (GFMI). Committee members previously recommended an intermediate class. The syllabus and registration link are available in the following link:

<http://www.bondmarkets.com/story.asp?id=2706>

STP Corporate Actions Event at SWIFT

We still need speakers for the AMF committee panel presentation for this event which will take place on June 7th. The panel is titled “The Asset Managers Forum: Implementation Priorities of Best Practices” and will discuss the following:

- How to ensure and encourage best practices are implemented and followed by the securities industry?
- What are the priorities for implementation?
- Which best practices should be implemented first?
- How can technology and standards help?

Tina Davis of Mellon will moderate and Deirdre Walsh from Loomis Sayles has agreed to speak on the panel, but we still need additional panelists. Interested panel speakers should contact enuottajarvi@sifma.org.

Next Meeting

The next meeting date of the committee is Monday, May 7, at 3:00 p.m. ET.