

## Next MAGNY luncheon

**Date:** February 16

**Time:** Cocktails at 11:30; Luncheon and Program at 12:00

**Location:** Downtown Association, 60 Pine, Manhattan

**Cost:** \$55 for members, \$65 for non-members at the door (\$50/\$60 via paypal)

**Topic:** *Davis v. Kentucky*

**PLEASE ARRIVE PROMPTLY AS THE PROGRAM WILL BEGIN AT 12:15.**

The US Supreme Court is currently considering whether or not to hear the *Davis* case where the KY courts have already ruled that KY cannot tax in-state and out-of-state municipal bonds differently. Should the commonwealth ultimately lose this case, it could have broad implications for the entire municipal industry; about 13% of the \$2.3 trillion in outstanding muni bonds are held by state-specific mutual funds, money markets, and closed end funds. Our program will feature two legal scholars, who will discuss the case and its prospects before the court, and a municipal portfolio manager to cover the business implications for our market. We have also invited a representative from the State Debt Management Network (a component of the National Association of State Treasurers) to be on hand to answer questions about the state government perspective on the case. *Note that the US Supreme Court has scheduled to decide the status of this case at the conference on February 16, the same day of this panel.*

Because of strong interest expressed by MAGNY's sister regional societies, an audio-only replay and pod cast of the proceedings will be available via NFMA's website ([www.nfma.org](http://www.nfma.org)) after the luncheon.

Speakers will include:

- Walter Hellerstein, the Francis Shackelford Distinguished Professor of Taxation Law at the University of Georgia and consensus "guru" on state tax law;
- Greg Germain, Assistant Professor, Department of Law at Syracuse University, whose thoughts on the case were recently published in the *Bond Buyer*; and
- John Mousseau, Vice President and Portfolio Manager at Cumberland Advisors, a distinguished portfolio manager and analyst and outspoken commentator on *Davis*.

Register at: <http://www.magny.org/cgi-bin/event-resxx.cgi?en=27>

If you are unable to use the shortcut as set forth here, please go to [www.magny.org](http://www.magny.org) and click on event calendar. Details about the meeting can also be found there.

