

Treasury, IRS Announce Relief for Securities Lenders

Today, the U.S. Department of the Treasury (“Treasury”) and the Internal Revenue Service (“IRS”) announced relief for securities lenders who potentially had been subject to taxable capital gains and disallowance of losses from lending their securities to Lehman Brothers and its affiliates, which could not return the securities due to bankruptcy. Last week, Ropes & Gray had requested guidance for these lenders from Treasury and the IRS, and we are pleased with today’s announcement. To read our request for guidance, please [click here](#); to read the announced guidance, please [click here](#). If you have questions related to the new guidance, please contact your usual Ropes & Gray advisor or:

[Steve Rosenthal](#)

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