

MEMO# 23823

September 30, 2009

Data Collection for 2009 PFIC Survey Update

[23823]

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TO: ACCOUNTING/TREASURERS COMMITTEE No. 19-09
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 21-09
INTERNATIONAL COMMITTEE No. 16-09
TAX COMMITTEE No. 27-09 RE: DATA COLLECTION FOR 2009 PFIC SURVEY UPDATE

Each year, the Institute collects information from members regarding foreign companies that may be treated as passive foreign investment companies ("PFICs") for US tax purposes. After the information is aggregated and the names of the responding firms are deleted, the Institute distributes an updated PFIC survey. Attached is a copy of the PFIC survey from November 2008. [\[1\]](#) As in prior years, this year's PFIC survey will include the following two categories of foreign companies that one or more Institute members suspect should be treated as PFICs:

Category One Companies. The survey lists in "category one" only those companies that are identified in their offering documents, annual reports or other company-generated, publicly-available documents as being (or as likely being) PFICs.

Category Two Companies. The survey lists in "category two" all other foreign companies that one or more Institute members presently suspect should be treated as PFICs. The listing also includes any available information regarding Sedol number(s) for each company's securities. Where at least one other member has informed the Institute that it would not treat a "category two" company as a PFIC, the survey identifies that company with a marking of "**." The survey also provides an alphabetical listing of companies previously

included in “category two” that Institute members participating in the survey no longer suspect should be treated as PFICs.

Please review the attached PFIC survey and make any deletions, additions or corrections to the “category one” and “category two” PFIC listings that are required. With respect to the addition of any “category one” company, please include a copy of any publicly available document identifying the company as a PFIC. Please send your survey results to Ezella Wynn by e-mail (ewynn@ici.org) or by fax (202-326-5841) no later than Friday, November 6, 2009.

Thank you in advance for your participation in this important survey. Please contact me (kgibian@ici.org or 202-371-5432) with any questions regarding the 2009 PFIC survey update.

Karen Lau Gibian
Associate Counsel

[Attachment](#)

endnotes

[\[1\]](#) See Institute [Memorandum](#) (23087) to Accounting/Treasurers Members No. 31-08, Closed-End Investment Company Members No. 60-08, International Members No. 18-08, Small Funds Members No. 71-08, and Tax Members No. 48-08, dated November 25, 2008.

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