

MEMO# 7401

November 9, 1995

1995 LISTING OF SECURITIES IDENTIFIED BY INSTITUTE MEMBERS AS BEING PASSIVE FOREIGN INVESTMENT COMPANIES (PFICS)

1 A more comprehensive memorandum being mailed today lists all foreign securities the PFIC-status of which has been considered by Institute members. This comprehensive listing is divided into three categories: (1) entities which have been determined by an Institute member to be PFICs; (2) entities which may or may not be PFICs, but whose status has not yet been determined by the Institute member holding the security; and (3) entities which have been determined by an Institute member not to be PFICs. November 9, 1995 VIA FAX TO: ACCOUNTING/TREASURERS COMMITTEE No. 46-95 CLOSED-END FUND COMMITTEE No. 54-95 INTERNATIONAL COMMITTEE No. 35-95 TAX COMMITTEE No. 34-95 RE: 1995 LISTING OF SECURITIES IDENTIFIED BY INSTITUTE MEMBERS AS BEING PASSIVE FOREIGN INVESTMENT COMPANIES ("PFICS")

_____ The attached fax contains a listing of all securities identified by Institute members as being passive foreign investment companies ("PFICs"), each security's country of operation and the Sedol number, where known.¹ Please note that several of the securities, each identified by an asterisk, have been identified by other Institute members as NOT being PFICs. As in prior years, the Institute has compiled this list based solely on information received from Institute members. The Institute has not independently verified any of the information in this memorandum. Consequently, the information should not be relied upon without further investigation by fund auditors or counsel. Questions regarding items contained in the survey should be directed to Berlaunder Barnes at (202) 326-5831. Questions regarding the federal income tax treatment of PFICs should be directed to Keith Lawson at (202) 326-5832 or Anne Barr at (202) 326-5837. We will keep you informed of developments. Keith D. Lawson Associate Counsel- Tax Attachment