

MEMO# 18950

June 16, 2005

DISCUSSION OF FOREIGN TAX CREDIT REPORTING ISSUES DURING CONFERENCE CALL PREVIOUSLY SCHEDULED FOR 2:00 P.M. EDT, JUNE 17, 2005

©2005 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [18950] June 16, 2005 TO: ADVISER DISTRIBUTOR TAX ISSUES TASK FORCE No. 4-05 TAX COMMITTEE No. 21-05 RE: DISCUSSION OF FOREIGN TAX CREDIT REPORTING ISSUES DURING CONFERENCE CALL PREVIOUSLY SCHEDULED FOR 2:00 P.M. EDT, JUNE 17, 2005 As we previously informed you, the Institute submitted a letter to the Internal Revenue Service in April requesting a procedure that funds passing through foreign tax credits to RIC shareholders may use to adjust their reported dividends and associated foreign tax credits.¹ We will be discussing the Service's proposal for addressing these issues during the "Business Activity Tax" conference call scheduled for Friday, June 17th at 2:00 p.m. EDT. If you have not already registered for this call and would like to participate, please fill out the attached response form and return it to Ezella Wynn by fax (202/326-5841) or e-mail (ewynn@ici.org). To participate in this call, please dial 888-469-0492 and enter passcode number 17647. Lisa Robinson Associate Counsel Attachment (in .pdf format) 1 See Institute Memorandum (18814) to Tax Members No. 11-05, dated April 27, 2005.