

MEMO# 11111

July 12, 1999

DATA COLLECTION FOR PFIC SURVEY UPDATE

1 "Category one" companies are identified in their offering documents, annual reports, or other company-generated, publicly-available documents as being (or as likely being) PFICs.

2 "Category two" companies are companies (other than category one companies) that one or more Institute members either treat, or suspect should be treated, as PFICs. [11111] July 12, 1999 TO: ACCOUNTING/TREASURERS COMMITTEE No. 22-99 INTERNATIONAL COMMITTEE No. 30-99 TAX COMMITTEE No. 17-99 RE: DATA COLLECTION FOR PFIC SURVEY UPDATE _____

For the past several years, the Institute has undertaken to collect information from its members regarding foreign companies that may be passive foreign investment companies or "PFICs." After the information is aggregated and the names of the firms providing the information are deleted, a "PFIC survey update" is distributed. Attached is a copy of the last PFIC survey update, dated October 23, 1998. Please review the attached update and make any deletions, additions or corrections to the "category one" 1 and "category two" 2 PFIC listings that you feel necessary, either by marking up the PFIC update or in a short memorandum. With respect to any addition of a "category one" company, please include a copy of any publicly-available document identifying the company as a PFIC. Survey results should be sent to the Institute's Trish Weems by e-mail (to pweems@ici.org), by fax (at 202 326-5841) or by mail no later than Friday, September 3, 1999. Thank you in advance for your cooperation in this important survey. If you have any questions regarding the survey, please call Trish Weems (at 202 218-3560) or the undersigned (at 202 371-5436). Deanna J. Flores Assistant Counsel Attachment