

MEMO# 11411

November 17, 1999

CHANGE TO NEW PROCEDURE FOR ICI-MEMBER FIRMS TO RECEIVE 1999 REIT YEAR-END TAX INFORMATION

1 See Institute Memorandum to Accounting/Treasurers Members No. 34-99, Bank and Trust Advisory Committee No. 24-99, Broker/Dealer Advisory Committee No. 29-99, Operations Members No. 23-99, Tax Members No. 36-99 and Transfer Agent Advisory Committee No. 66-99. 2 The "1999 RIC Recipients of REIT Information List" is available to Institute members on the Institute's members-only internet home page ("ICINet") that is located at <http://members.ici.org>. Those Institute members who have not been issued an ICINet password may obtain one by accessing the ICINet page and completing the ICINet enrollment form. 3 WSC has informed the Institute that it will provide passwords to those ICI-Member firms on the REIT List that will use 1999 REIT year-end tax information for both fund accounting and brokerage purposes. [11411] November 17, 1999 TO: ACCOUNTING/TREASURERS MEMBERS No. 37-99 BANK AND TRUST ADVISORY COMMITTEE No. 27-99 BROKER/DEALER ADVISORY COMMITTEE No. 32-99 OPERATIONS MEMBERS No. 25-99 TAX MEMBERS No. 39-99 TRANSFER AGENT ADVISORY COMMITTEE No. 71-99 RE: CHANGE TO NEW PROCEDURE FOR ICI-MEMBER FIRMS TO RECEIVE 1999 REIT YEAR-END TAX INFORMATION

There has been a change to the new procedure for ICI-member firms to receive 1999 real estate investment trust ("REIT") year-end tax information. As we previously informed you,¹ between November 29 and December 3 (the "password distribution week") ICI-member firms on the "1999 RIC Recipients of REIT Information List" (the "REIT List")² will receive an e-mail from Wall Street Concepts ("WSC") that contains a password. This password will enable the recipient to access 1999 REIT year-end tax information on a free internet home page maintained by WSC on behalf of the National Association of Real Estate Investment Trusts ("NAREIT"). However, WSC has just informed the Institute that it generally will not provide a password for its internet home page to ICI-member firms on the REIT List that are brokers.³ Instead, any broker on the REIT List that does not receive a password from WSC during the password distribution week may access 1999 REIT year-end tax information on a free internet home page maintained by NAREIT. No password is required to access the NAREIT internet home page. NAREIT expects to begin posting 1999 REIT year-end tax information on its home page after January 14, 2000. ²To access 1999 REIT year-end tax information on the NAREIT home page, log onto www.nareit.com and choose the "Research and Statistics" option, followed by the "1999 Tax Reporting" option. Upon selecting the "1999 Tax Reporting" option, the user will be linked to a spreadsheet file that contains REIT year-end tax information. This spreadsheet file will be updated by NAREIT as new information from REITs is received. Under the revised procedure to receive 1999 REIT year-

end tax information, only non- broker, ICI-member firms on the REIT List that have not received a password from WSC by the close of business on Friday, December 3, 1999 should send an e-mail to scott@wsc.com requesting one. Deanna J. Flores Assistant Counsel

Copyright © by the 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.