

MEMO# 10193

August 11, 1998

DATA COLLECTION FOR PFIC SURVEY UPDATE

1 For 1997, the survey was modified from prior years to provide information with respect to only two categories: (1) 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 one" companies); and (2) companies not listed as category one companies that one or more Institute members either treat, or suspect should be treated, as PFICs ("category two" companies). [10193] August 11, 1998 TO: TAX COMMITTEE No. 27-98 ACCOUNTING/TREASURERS COMMITTEE No. 34-98 INTERNATIONAL COMMITTEE No. 23-98 RE: DATA COLLECTION FOR PFIC SURVEY UPDATE

_____ As you know, 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 ("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 December 11, 1997.¹ Please review the attached update and make any deletions, additions or corrections to the "category one" and "category two" 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 Alice Bennett by e-mail (to abennett@ici.org), fax (at 202.326.5841) or mail no later than Friday, September 11. Thank you very much for your cooperation in this important survey. If you have any questions regarding the survey, please call Alice Bennett (at 202.218.3560) or me (at 202.371.5436). Deanna J. Flores
Assistant Counsel Attachment