MEMO# 14250

December 17, 2001

OFAC FREEZES ASSETS OF BENEVOLENCE INTERNATIONAL FOUNDATION, INC.

URGENT [14250] December 17, 2001 TO: COMPLIANCE ADVISORY COMMITTEE No. 67-01 INTERNATIONAL COMMITTEE No. 66-01 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 21-01 PRIMARY CONTACTS - MEMBER COMPLEX No. 94-01 TRANSFER AGENT ADVISORY COMMITTEE No. 105-01 RE: OFAC FREEZES ASSETS OF BENEVOLENCE INTERNATIONAL FOUNDATION, INC. Benevolence International Foundation, Inc. has been added to the Office of Foreign Assets Control's list of "specially designated nationals" and its assets must be blocked immediately. Benevolence International Foundation, Inc. is known to have offices in Illinois and New Jersey.1 The OFAC guidelines summarizing its terrorism sanctions regulations will be revised and republished to reflect this addition, and are available on the OFAC web site, www.treas.gov/ofac. If you have questions about OFAC compliance please contact Frances Stadler (phone 202-326-5822; e-mail frances@ici.org) or me (phone 202-371-5430; e-mail rcg@ici.org), or contact OFAC Compliance directly at 800-540-6322. Robert C. Grohowski Associate Counsel 1 OFAC regulations require US persons, including investment companies, to block all accounts and assets of persons or entities named by OFAC. For an overview of OFAC regulations and a description of the various measures that mutual fund organizations may wish to consider adopting to ensure compliance with those regulations, refer to the Institute's paper entitled "Foreign Assets Control Compliance for Mutual Funds." This paper is available on the Institute's members' website at http://members.ici.org. The members' website is password-protected; staff at Institute member firms may request access codes by filling out the enrollment form on the website.