

MEMO# 11380

November 3, 1999

1999 YEAR-END TAX INFORMATION REPORTING - UPDATED CONTACT LISTS, NEW PROCEDURE TO RECEIVE REIT 1999 YEAR-END TAX INFORMATION, AND VOLUNTARY ELECTRONIC TESTING PERIOD

1 See Institute Memorandum to Accounting/Treasurers Members No. 15-99, Bank and Trust Advisory Committee No. 13-99, Broker/Dealer Advisory Committee No. 14-99, Operations Members No. 16-99, Tax Members No. 18-99 and Transfer Agent Advisory Committee No. 39-99, dated June 23, 1999. 1 [11380] November 3, 1999 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 TRANSFER AGENT ADVISORY COMMITTEE No. 66-99 RE: 1999 YEAR-END TAX INFORMATION REPORTING - UPDATED CONTACT LISTS, NEW PROCEDURE TO RECEIVE REIT 1999 YEAR-END TAX INFORMATION, AND VOLUNTARY ELECTRONIC TESTING PERIOD

As in prior years, the Institute has been working closely with the Securities Industry Association ("SIA"), the American Bankers Association ("ABA") and the National Association of Real Estate Investment Trusts ("NAREIT") to improve the uniform tax reporting procedures pursuant to which regulated investment companies ("RICs") and real estate investment trusts ("REITs") will report "reclassified" year-end tax information. In an earlier memorandum, the Institute distributed the uniform file formats (the "1999 uniform tax reporting formats") to be used by RICs when reporting 1999 year-end tax information to brokers and banks.¹ This memorandum describes (1) the attached 1999 year-end tax information contact lists, (2) the new procedure for RICs to receive REIT 1999 year-end tax information and (3) the 1999 voluntary electronic testing period designated by the SIA and ABA. UPDATED CONTACT LISTS Attached to this memorandum as Exhibits A and B, respectively, are (1) a list updated by the SIA containing the names and contact information of persons at various broker/dealers and other third party intermediaries to whom RICs may send 1999 year-end tax information (called "1999 SIA Contacts List") and (2) a list updated by the ABA containing the names and contact information of persons at various banks to whom RICs may send 1999 year-end tax information (called "1999 ABA Contacts List"). For your information, we also have attached to this memorandum as Exhibit C a list updated by the ICI containing the names of contact persons at the ICI-member firms who will be

available to respond to questions from brokers and banks about a RIC's year-end tax reporting information that it 2 Please note that this year we have taken the additional step of formatting the contact e-mail addresses from the 1999 SIA and ABA Contacts Lists posted on ICINet with semi-colons. This is meant to save users from having to transcribe e-mail addresses when sending messages. The semi-colon format should allow most users to copy the e-mail address column from the SIA or ABA Contacts List and paste it into the address line (i.e., To: . . .) of outgoing e-mail messages. 3 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 receive one by accessing the ICINet page and completing the ICINet enrollment form. 2 provided using the 1999 uniform tax reporting formats (called "1999 RIC Information Providers"). As in prior years, each of the above lists is available to Institute members on the Institute's members-only internet home page ("ICINet") that is located at <http://members.ici.org>. 2 Those Institute members who have not been issued an ICINet password may receive one by accessing the ICINet page and completing the ICINet enrollment form. Any additions, deletions or corrections to the above lists should be provided to the undersigned by e-mail (dflores@ici.org) so that the lists can be periodically updated on ICINet. NEW PROCEDURE TO RECEIVE REIT 1999 YEAR-END TAX INFORMATION Attached to this memorandum as Exhibit D is a list updated by the ICI containing the names and contact information of persons at ICI-member firms who would like to receive year-end tax information from members of NAREIT (called "1999 RIC Recipients of REIT Information"). 3 In prior years, ICI-member firms on the "RIC Recipients of REIT Information List" have received an e-mail from NAREIT containing year-end tax information for REITs. The procedure for RICs to receive REIT year-end tax information has changed for 1999. Specifically, between November 29 and December 3 (the "password distribution week"), ICI- member firms on the "1999 RIC Recipients of REIT Information List" 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 and updated by WSC on behalf of NAREIT. If an ICI-member firm that would like to access 1999 REIT year-end tax information has not received a password from WSC by the close of business on Friday, December 3, 1999, the firm should send an e-mail to scott@wsc.com requesting one. A detailed letter from WSC with instructions for the new 1999 REIT year-end tax information procedure is attached to this memorandum as Exhibit E. If further additions, deletions or corrections to the e-mail addresses on the attached "1999 RIC Recipients of REIT Information List" are required, please provide them by e-mail (dflores@ici.org) to the undersigned no later than November 22. After November 22, any changes to the e-mail addresses of ICI-member firms that would like to access 1999 REIT year-end tax information should be sent directly to WSC (scott@wsc.com), with a copy to the undersigned (dflores@ici.org). VOLUNTARY ELECTRONIC TESTING PERIOD To facilitate 1999 year-end tax reporting, the SIA and ABA have designated November 29 through December 3 as a testing period during which RICs may electronically send "dummy" year-end tax reporting files to any of the persons listed on the attached 1999 SIA and ABA Contacts Lists with e-mail addresses. Participation by RICs in the testing period is entirely voluntary. Last year, those RICs that chose to participate in the testing period found it to be instrumental in improving the quality of the year-end tax information contact lists. 3* * * Thank you in advance for your cooperation. Specific questions regarding the uniform file layouts for use by RICs in reporting year-end tax information to brokers and banks may be directed to Justine Phoenix of the Institute's Operations Department at justine@ici.org or (202) 326-5850. Other questions regarding year-end tax reporting may be directed to the undersigned at dflores@ici.org or (202) 371-5436. Deanna J. Flores Assistant Counsel Attachment Note: Not all recipients receive

the attachment. To obtain a copy of the attachment referred to in this Memo, please call the ICI Library at (202) 326-8304, and ask for attachment number 11380. ICI Members may retrieve this Memo and its attachment from ICINet (<http://members.ici.org>).

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