

MEMO# 3313

December 4, 1991

THIRD UPDATE OF INSTITUTE SURVEY RELATING TO PASSIVE FOREIGN INVESTMENT COMPANIES ("PFICS")

December 4, 1991 TO: ACCOUNTING/TREASURERS MEMBERS NO. 34-91 CLOSED-END FUND MEMBERS NO. 53-91 INTERNATIONAL COMMITTEE NO. 29-91 TAX MEMBERS NO. 60-91 RE: THIRD UPDATE OF INSTITUTE SURVEY RELATING TO PASSIVE FOREIGN INVESTMENT COMPANIES ("PFICS") _____ The following is the third update to the survey information which the Institute has received from members regarding entities which have been suspected of being passive foreign investment companies ("PFICS"). Potential PFICs are broken down into three categories: (1) entities which have been determined to be PFICs, (2) entities which are potentially PFICs, but whose status is unclear, and (3) entities which were suspected of being, but were determined not to be, PFICs. With respect to each category of PFIC, the listing includes the name of the entity and, if known, the entity's country of operation. The Institute has not independently verified any of the information in this memorandum, and the information should not be relied upon without further investigation by fund auditors or counsel. Please continue to provide us with any further information which you obtain on entities which are or may be PFICs. The Institute will update this memorandum periodically as more information is received from members. David J. Mangefrida, Jr. Assistant Counsel - Tax

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