

**MEMO# 7432**

November 16, 1995

## **REVISION TO 1995 LISTING OF SECURITIES IDENTIFIED BY INSTITUTE MEMBERS AS BEING PASSIVE FOREIGN INVESTMENT COMPANIES (PFICS)**

November 16, 1995 VIA FAX TO: ACCOUNTING/TREASURERS COMMITTEE No. 51-95  
CLOSED-END FUND COMMITTEE No. 56-95 INTERNATIONAL COMMITTEE No. 37-95 TAX  
COMMITTEE No. 35-95 RE: REVISION TO 1995 LISTING OF SECURITIES IDENTIFIED BY  
INSTITUTE MEMBERS AS BEING PASSIVE FOREIGN INVESTMENT COMPANIES ("PFICS")

As you know,  
last week the Institute faxed a listing of securities identified by Institute members as being  
passive foreign investment companies ("PFICs"). One security included on the list --  
Templeton Russia Fund -- is not a PFIC and should not have been included on the list. A  
revised memorandum correcting this error is being sent to Institute members and  
subscribers. We will keep you informed of developments. Keith D. Lawson Associate  
Counsel - Tax

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