

**MEMO# 19477**

December 12, 2005

## **2005 PASSIVE FOREIGN INVESTMENT COMPANY ("PFIC") SURVEY**

©2005 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [19477] December 12, 2005 TO: ACCOUNTING/TREASURERS MEMBERS No. 25-05 CLOSED-END INVESTMENT COMPANY MEMBERS No. 63-05 INTERNATIONAL MEMBERS No. 35-05 SMALL FUNDS COMMITTEE No. 37-05 TAX MEMBERS No. 34-05 RE: 2005 PASSIVE FOREIGN INVESTMENT COMPANY ("PFIC") SURVEY Attached are the results of the Institute's annual passive foreign investment company ("PFIC") survey. As in prior years, the listing of foreign companies that one or more Institute members suspect should be treated as PFICs is divided into the following two categories: Category One Companies: The survey lists in "category one" only those companies that are identified in their offering documents, annual reports or other company-generated, publicly-available documents as being (or as likely being) PFICs. No companies have been added to the "category one" survey for 2005. Category Two Companies: The survey lists in "category two" all other foreign companies that one or more Institute members suspect should be treated as PFICs. Where at least one other Institute member has informed the Institute that it would not treat a "category two" company as a PFIC, the survey identifies that company with a marking of "\*\*\*". The "category two" listing is arranged alphabetically by company name and, where known, by country of operations (alphabetically within each country). The listing includes any available information regarding Sedol number(s) for each company's securities. As in prior years, additions to the survey are underscored. Institute members participating in the 2005 survey indicated that some companies previously listed in the "category two" listing should not be treated as PFICs. For these companies, a notation of "\*\*\*" was added and the company has been underscored. CAVEAT: These survey results have been compiled by the Institute based SOLELY on information received from Institute members. The Institute has not independently verified any of the information in this memorandum. Consequently, the information should not be relied upon without further investigation by fund auditors or counsel. Any Institute member who would like a copy of these results in Excel spreadsheet format may download the 2005 PFIC survey from the Institute's members-only internet home page (ICINet), which is located at <http://members.ici.org>. Any Institute members without 2 internet access who would like to receive the data on diskette should contact Ezella Wynn at 202/218-3560. Thank you to those who participated in this important survey. Lisa Robinson Associate Counsel Attachment Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 19477, or call the ICI Library at (202) 326-8304 and request the attachment for memo 19477.

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