

MEMO# 13771

July 26, 2001

DATA COLLECTION FOR 2001 PFIC SURVEY UPDATE

[13771] July 26, 2001 TO: ACCOUNTING/TREASURERS COMMITTEE No. 23-01
INTERNATIONAL COMMITTEE No. 46-01 TAX COMMITTEE No. 20-01 RE: DATA COLLECTION
FOR 2001 PFIC SURVEY UPDATE Each year, the Institute collects information from members
regarding foreign companies that may be treated as passive foreign investment companies
or "PFICs" for US tax purposes. After the information is aggregated and the names of the
firms providing the information are deleted, the Institute distributes an updated PFIC
survey. Attached is a copy of the latest PFIC survey, dated October 24, 2000. As in prior
years, the 2000 PFIC survey includes the following two categories of foreign companies that
one or more Institute members suspect should be treated as PFICs: 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. Copies of the materials relied upon in making
this determination for additions to the "category one" listing are included in the survey
results. Category Two Companies: The survey lists in "category two" all other foreign
companies that one or more Institute members presently suspect should be treated as
PFICs. The listing also includes any available information regarding Sedol number(s) for
each company's securities. Where at least one other 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 "***".¹ 1 The survey also provides an alphabetical listing of
companies previously included in "category two" that Institute members participating in the
survey no longer suspect should be treated as PFICs. 2ACTION REQUESTED: Please review
the attached 2000 PFIC survey and make any deletions, additions or corrections to the
"category one" and "category two" PFIC listings that are required. With respect to the
addition of any "category one" company, please include a copy of any publicly- available
document identifying the company as a PFIC. Send your survey results to the Institute's
Ezella Wynn electronically (to ewynn@ici.org), by facsimile (to 202/326-5841) or by regular
mail, no later than Friday, September 14, 2001. Thank you in advance for your participation
in this important survey. Please contact the undersigned (dflores@ici.org or 202/371-5436)
with any questions regarding the 2001 PFIC survey update. Deanna J. Flores Associate
Counsel Attachment Attachment (in .pdf format)