

MEMO# 22299

March 4, 2008

Frequently Asked Questions About Closed-End Funds

[22299]

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TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 3-08
SEC RULES COMMITTEE No. 17-08 RE: FREQUENTLY ASKED QUESTIONS ABOUT CLOSED-END FUNDS

The Investment Company Institute recently posted on its website an updated discussion of closed-end funds. [1] Included in that discussion is general information about closed-end funds as well as closed-end funds' use of auction rate preferred securities, the causes and implications of failed auctions, and the responsibilities of closed-end funds in the event of a failed auction.

Dorothy M. Donohue
Senior Associate Counsel

endnotes

[1] That discussion can be found at http://www.ici.org/home/faqs_closed_end.html.