

MEMO# 15826

April 1, 2003

OFFICE OF MANAGEMENT AND BUDGET APPROVES FORM N-PX

[15826] April 1, 2003 TO: BOARD OF GOVERNORS No. 17-03 CLOSED-END INVESTMENT COMPANY MEMBERS No. 30-03 SEC RULES MEMBERS No. 40-03 SMALL FUNDS MEMBERS No. 17-03 RE: OFFICE OF MANAGEMENT AND BUDGET APPROVES FORM N-PX On March 27, 2003, the Office of Management and Budget (OMB) approved the hour burden estimates for Form N-PX under the Investment Company Act of 1940, the form on which mutual funds would be required to file their complete proxy voting records. As a result, the SEC may now require mutual funds to respond to the collection of information requested on Form N-PX. Although Form N-PX was adopted in January, the SEC could not compel mutual funds to file the form until OMB approved the SEC's burden estimates. The OMB provided no explanation for its decision nor did it respond to the Institute's comment letter on the Paperwork Reduction Act estimates.¹ The OMB's approval of Form N-PX expires in March 2006, and the SEC must seek reapproval of the form every three years. Jennifer S. Choi Associate Counsel 1 See Memorandum to Board of Governors No. 11-03, Closed-end Investment Company Members No. 25-03, SEC Rules Members No. 30-03, Small Funds Members No. 12-03 (Mar. 13, 2003).

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