

MEMO# 6619

February 2, 1995

TRIBUNE MEDIA SERVICES' RESPONSE CONCERNING REPORTING OF CLOSED- END FUND DIVIDENDS

1See Memorandum to Closed-End Fund Members No. 36-94, dated November 30, 1994.
February 2, 1995 TO: CLOSED-END FUND COMMITTEE No. 4-95 RE: TRIBUNE MEDIA
SERVICES' RESPONSE CONCERNING REPORTING OF CLOSED-END FUND DIVIDENDS

We are pleased to report that the Tribune Media Services (TMS) has modified its method of reporting closed-end fund dividend information. Attached is a letter from TMS in response to the Institute's request that TMS change its methodology.¹ The letter states that beginning February 1, TMS will pattern its numbers off of The Wall Street Journal and that "[t]he quality of the numbers will substantially improve." It is our understanding that previously TMS would multiply the most recent dividend by the frequency of annual payments. Under the new method, if the dividends paid over the past 12 month payments were level, TMS will continue to multiply the most recent dividend by the frequency of annual payments. If they were not level, TMS will aggregate the dividends paid over that period. The letter notes that there may be instances where TMS will not match the WSJ because it did not agree with the WSJ's calculations. The letter also states that the footnotes for the dividend information will be changing, but probably not until the latter part of February. Please let me know if you have any comments on TMS' letter or this matter generally. I can be reached at 202/326-5824. Amy B.R. Lancellotta Associate Counsel Attachment