

MEMO# 17056

February 4, 2004

DRAFT SUPPLEMENT TO ICI SAMPLE AUDIT COMMITTEE CHARTER

[17056] February 4, 2004 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 7-04
RE: DRAFT SUPPLEMENT TO ICI SAMPLE AUDIT COMMITTEE CHARTER In September of 2003 the Institute released a sample audit committee charter and drafting guide intended to assist member firms in developing audit committee charters for their fund boards.¹ That sample audit committee charter covered both exchange-listed funds and non-listed funds, and reflected Sarbanes-Oxley requirements. Subsequently, the New York Stock Exchange and the American Stock Exchange adopted new corporate governance rules, which impose additional responsibilities on audit committees.² The Institute, with the assistance of outside counsel, has prepared the attached draft supplement to the sample audit committee charter. The draft supplement is intended to assist exchange-listed funds comply with the Exchanges' recently adopted new rules. The draft supplement includes a revised audit committee charter marked to show changes from the September 2003 version and a discussion of those changes. We are distributing the draft supplement to the Closed-end Investment Company Committee in order to provide you with an opportunity to review and comment on the document before we release it in final form. If you have any comments on the draft supplement, please provide them to the undersigned at 202/326-5851 or smith@ici.org by February 25. Gregory M. Smith Director - Operations/Compliance & Fund Accounting Attachment (in .pdf format) 1 See ICI Memo No. 16495 (September 4, 2003). 2 See ICI Memo Nos. 16784 (November, 19, 2003) and 16887 (December 16, 2003).

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