

MEMO# 2020

July 11, 1990

INSTITUTE LETTER TO NYSE CONCERNING SHAREHOLDER MEETINGS AND PROXY VOTING

July 11, 1990 TO: CLOSED-END FUND MEMBERS NO. 28-90 RE: INSTITUTE LETTER TO NYSE
CONCERNING SHAREHOLDER MEETINGS AND PROXY VOTING

At the last Closed-End Fund Committee meeting, members expressed the view that the New York Stock Exchange's annual shareholder meeting requirement and its characterization of the approval of the management agreement as a "non-routine" matter for proxy voting purposes were costly and administratively burdensome for funds. It was decided that the Institute would seek relief from this requirement and interpretive position. Attached is a copy of the letter that the Institute submitted requesting the Exchange to (1) exempt closed-end funds from the annual shareholder meeting requirement and (2) characterize the approval of the investment management agreement as a "routine" matter for proxy voting purposes. We will keep you informed of developments. Amy B. Rosenblum Assistant General Counsel
Attachment

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