

**MEMO# 3209**

October 21, 1991

## **CLOSED-END FUND BROCHURE**

October 21, 1991 TO: CLOSED-END FUND COMMITTEE NO. 27-91 SHAREHOLDER  
COMMUNICATIONS COMMITTEE NO. 31-91 RE: CLOSED-END FUND BROCHURE

As you are aware, several years ago the Institute prepared the attached brochure entitled, "A Close Look at Closed-end Funds". The brochure provides a general description of the structure and operation of, as well as a discussion of the advantages of investing in, closed-end funds. This brochure has been cleared for use as sales literature by the National Association of Securities Dealers, Inc. (NASD). It is our understanding that the brochure has been useful to members in their sales efforts, especially with respect to investors who have general inquiries about closed-end funds. Additional copies of the brochure are available from the Institute at a cost of 20 cents each. The brochure was prepared at the beginning of 1989. Therefore, we are interested in your views as to whether the brochure should be updated or revised to reflect any changes since 1989. In addition, we are interested in any other comments or suggestions that you have relating to the brochure. Please provide me with any comments or suggestions that you have about the brochure by November 22, 1991. My direct number is 202/955-3523. Amy B.R. Lancellotta Associate General Counsel Attachment

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