

MEMO# 1975

June 18, 1990

REQUEST TO NYSE CONCERNING ANNUAL MEETINGS AND APPROVAL OF MANAGEMENT AGREEMENT

June 18, 1990 TO: CLOSED-END FUND COMMITTEE NO. 15-90 RE: REQUEST TO NYSE
CONCERNING ANNUAL MEETINGS AND APPROVAL OF MANAGEMENT AGREEMENT

At the last Closed-End Fund Committee meeting, it was decided that the Institute should submit a letter requesting the New York Stock Exchange to (1) exempt closed-end funds from the annual shareholder meeting requirements and (2) characterize the approval of the investment management agreement as a "routine" matter for proxy voting purposes. Attached is a draft letter to the NYSE. Since you have had personal experience with these matters, it would be helpful if you could review the attached draft and provide me with any additional arguments that could be made or comments that you may have to strengthen the arguments included in the letter. Please provide with your comments by July 6, 1990. My direct number is 202/955-3523. Amy B. Rosenblum Assistant General Counsel Attachment

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