

MEMO# 17212

March 15, 2004

PROXY VOTING DISCLOSURE SERVICES OFFERED BY THIRD PARTY VENDOR

[17212] March 15, 2004 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 11-04 COMPLIANCE ADVISORY COMMITTEE No. 34-04 INVESTMENT ADVISERS COMMITTEE No. 5-04 SEC RULES COMMITTEE No. 24-04 SMALL FUNDS COMMITTEE No. 18-04 RE: PROXY VOTING DISCLOSURE SERVICES OFFERED BY THIRD PARTY VENDOR Attached for your reference is a flyer discussing the proxy voting disclosure services offered by ADP, a third party vendor. These services include: (1) generating fund specific and/or account level proxy voting records; (2) preparation and/or filing of Securities and Exchange Commission Form N-PX; and (3) disclosure on a fund-branded website of proxy voting policies and/or fund voting activity. This flyer is being provided for your information. As a matter of policy, the Institute does not endorse the products or services offered third party vendors. Rachel H. Graham Assistant Counsel Attachment (in .pdf format)

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