

MEMO# 6966

May 25, 1995

UPDATED CLOSED-END FUND BROCHURE

May 25, 1995 TO: CLOSED-END MEMBERS - ONE PER COMPLEX No. 1-95 CLOSED-END FUND COMMITTEE No. 24-95 CLOSED-END FUND MEMBERS No. 18-95 SALES FORCE MARKETING COMMITTEE No. 26-95 BROKER/DEALER ASSOCIATE MEMBERS No. 11-95 RE: UPDATED CLOSED-END FUND BROCHURE

The enclosed, updated Institute brochure, A Close Look at Closed-end Funds, may assist you in educating current and prospective investors. The brochure has been cleared for use as generic sales material by the National Association of Securities Dealers, Inc. In addition, we will provide with your order an enclosure detailing specific NASD instructions for using the brochure as sales literature. Please call Mike Budzinski in our Public Information & Marketing (PI&M) Department if you have any questions or comments about the brochure; additional copies may be purchased by using the order form in the enclosed catalog. Sue Duncan Assistant Vice President Director of Publishing

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