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Institute Paper on Regulatory Issues for Closed-End Funds

[14013] October 4, 2001 TO: BOARD OF GOVERNORS No. 51-01 PRIMARY CONTACTS - MEMBER COMPLEX No. 74-01 SEC RULES MEMBERS No. 67-01 CLOSED-END INVESTMENT COMPANY MEMBERS No. 31-01 COMPLIANCE ADVISORY COMMITTEE No. 45-01 ACCOUNTING/TREASURERS MEMBERS No. 28-01 DIRECTOR SERVICES COMMITTEE No. 13-01 RE: INSTITUTE PAPER ON REGULATORY ISSUES FOR CLOSED-END FUNDS Enclosed is a copy of an Institute paper entitled "Regulatory Issues for Closed-End Funds." This paper is intended to inform and assist Institute members with respect to these issues, which include discounts and premiums, use of leverage, rights offerings, and shareholder proposals. The paper is not intended, nor should it be relied upon, as a substitute for appropriate professional advice with respect to the applicability of laws and regulations in particular circumstances, nor is it intended to express any legal opinions or conclusions concerning any particular investment or any specific action, policy or procedure. Should you have any questions regarding the paper or related issues, please direct them to Ari Burstein at (202) 371-5408 or Amy Lancellotta at (202) 326-5824. Craig S. Tyle General Counsel Enclosure

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