

MEMO# 13403

April 11, 2001

FINAL DRAFT OF CLOSED-END FUND ISSUES PAPER

[13403] April 11, 2001 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 7-01 RE: FINAL DRAFT OF CLOSED-END FUND ISSUES PAPER In response to suggestions from several members of the Closed-End Investment Company Committee, the Institute has prepared a draft paper examining issues relating to closed-end funds. In particular, the draft issues paper examines the structural characteristics and history of closed-end funds; closed-end funds' regulatory framework; and issues unique to closed-end funds, including the discount and premium, use of leverage, rights offerings, and shareholder proposals. Attached for your review is the final draft of the issues paper. The final draft reflects comments received from members of a drafting subcommittee previously formed from members of the Committee.¹ Please provide your comments on the final draft by April 26. If you have any questions, I can be reached by phone at (202) 371-5408, by fax at (202) 326-5839, or by e-mail at aburstein@ici.org. Ari Burstein Associate Counsel Attachment Attachment (in .pdf format) 1 See Memorandum to Closed-End Investment Company Committee No. 18-00, dated June 8, 2000.

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