

CEF ALERT

ISS AUCTION RATE PREFERRED POLICY 2012

The February 2012 addition of *The Investor's Guide to Closed End Funds* has comments from Alex Pulisic on what to expect with regard to ISS ARPs recommendations going forward. The key word for 2012 is "Engage" according to the article. ISS wants to engage with the funds, giving management and the Boards the opportunity to present information regarding their ARPs-related efforts over the past year and, potentially avoid holdover elections and proxy contests over ARPs-related issues. My feeling is that ISS' voting recommendations will be more qualitative moving forward, with ISS basing their recommendations on more than just the completed redemption averages, which are now over 80% for both municipal and taxable funds.

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