

COHEN & STEERS TOTAL RETURN REALTY FUND INC
Form DEF 14A
March 18, 2004

Section 240.14a-101 Schedule 14A.
Information required in proxy statement.
Schedule 14A Information
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ [X]
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240.14a-12

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.
.....
(Name of Registrant as Specified In Its Charter)

.....
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

.....

(3) Filing Party:

.....

(4) Date Filed:

.....

COHEN & STEERS TOTAL RETURN
REALTY FUND, INC.
757 THIRD AVENUE, NEW YORK, NEW YORK 10017
(212) 832-3232

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
APRIL 29, 2004

To the Stockholders of
COHEN & STEERS TOTAL RETURN REALTY FUND, INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the 'Meeting') of Cohen & Steers Total Return Realty Fund, Inc. (the 'Fund') will be held at the offices of the Fund, 757 Third Avenue, 20th Floor, New York, New York 10017, on April 29, 2004 at 10:00 a.m., for the following purposes, all of which are more fully described in the accompanying Proxy Statement dated March 18, 2004:

1. To elect three Directors of the Fund, to hold office for a term of three years, and until their successors are duly elected and qualified;
2. To ratify the selection of PricewaterhouseCoopers LLP as independent certified public accountants of the Fund for its fiscal year ending December 31, 2004; and
3. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Directors have fixed the close of business on March 11, 2004 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournment thereof. The enclosed proxy is being solicited on behalf of the Directors.

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By order of the Board of Directors,

ROBERT STEERS

ROBERT H. STEERS
Secretary

New York, New York
March 18, 2004

YOUR VOTE IS IMPORTANT

PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, SIGN AND DATE IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. IN ORDER TO SAVE THE FUND ANY ADDITIONAL EXPENSE OF FURTHER SOLICITATION, PLEASE MAIL YOUR PROXY PROMPTLY.

PROXY STATEMENT

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PROXY STATEMENT

COHEN & STEERS TOTAL RETURN
REALTY FUND, INC.
757 THIRD AVENUE
NEW YORK, NEW YORK 10017
(212) 832-3232

ANNUAL MEETING OF STOCKHOLDERS
APRIL 29, 2004

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Cohen & Steers Total Return Realty Fund, Inc., a Maryland corporation (the 'Fund'), to be voted at the Annual Meeting of Stockholders of the Fund, to be held at the offices of the Fund, 757 Third Avenue, 20th Floor, New York, New York 10017, on April 29, 2004 at 10:00 a.m., and at any adjournments thereof (collectively, the 'Meeting'). Such solicitation will be by mail and the cost (including printing and mailing this Proxy Statement, meeting notice and form of proxy, as well as any necessary supplementary solicitation) will be borne by the Fund pursuant to the terms of the investment advisory agreement described below. The Notice of Meeting, Proxy Statement and Proxy are being mailed to stockholders on or about March 18, 2004.

The presence in person or by proxy of the holders of record of a majority of the shares of the Fund issued and outstanding and entitled to vote thereat shall constitute a quorum at the Meeting. If, however, such quorum shall not be present or represented at the Meeting or if fewer shares are present in person or by proxy than is the minimum required to take action with respect to any proposal presented at the Meeting, the holders of a majority of the shares of the Fund present in person or by proxy shall have the power to adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until the requisite amount of shares entitled to vote at the Meeting shall be present. At any such adjourned Meeting, if the relevant quorum is subsequently constituted, any business may be transacted which might have been transacted at the Meeting as originally called. For purposes of determining the presence of a quorum for transacting business at the Meeting, abstentions and broker 'non-votes' (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. For this reason, abstentions and broker non-votes will have no effect on obtaining the requisite approval of each proposal.

The Board of Directors has fixed the close of business on March 11, 2004 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting. The outstanding voting shares of the Fund as of March 11, 2004 consisted of 9,249,159 shares of common stock, each share being entitled to one vote. All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or as otherwise provided therein. Accordingly, unless instructions to the contrary are marked, proxies will be voted for the election of the Directors and for the ratification of the selection of PricewaterhouseCoopers LLP as the Fund's

independent certified public accountants for its fiscal year ending December 31, 2004. Any stockholder may revoke his proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Fund at its offices at 757 Third Avenue, New York, New York 10017, or by signing another

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proxy of a later date or by personally casting his vote at the Meeting.

THE MOST RECENT ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND, INCLUDING FINANCIAL STATEMENTS, HAVE BEEN PREVIOUSLY MAILED TO STOCKHOLDERS. IF YOU HAVE NOT RECEIVED THESE REPORTS OR WOULD LIKE TO RECEIVE ADDITIONAL COPIES FREE OF CHARGE, PLEASE CONTACT LAWRENCE B. STOLLER, ASSISTANT SECRETARY OF THE FUND AT 757 THIRD AVENUE, NEW YORK, NEW YORK 10017, (800) 330-REIT, AND THEY WILL BE SENT PROMPTLY BY FIRST-CLASS MAIL.

PROPOSAL ONE

ELECTION OF DIRECTORS

At the Meeting, three Directors will be elected to serve for a term of three years and until their successors are duly elected and qualified. The nominees are Martin Cohen, Richard J. Norman and Frank K. Ross, for terms to expire in 2007. It is the intention of the persons named in the enclosed proxy to nominate and vote in favor of the nominees. Messrs. Cohen and Norman are standing for re-election. Mr. Ross, who is standing for election by the shareholders for the first time, was nominated as a Director by the Fund's Nominating Committee after first being identified as a potential Director by several members of that Committee. In taking this action, the Committee noted that Mr. Ross had the necessary qualifications to serve as an Audit Committee Financial Expert and that Mr. Ross agreed, if elected, to serve on the Fund's Audit Committee and to function as that Committee's Financial Expert. Mr. Ross was elected as a Director by the other Directors of the Fund effective as of March 5, 2004. In addition to the Fund, each Director also currently serves as Director of the eleven other funds within the Cohen & Steers Fund Complex, except for Mr. Ross, who also currently serves as Director of seven other funds within the Cohen & Steers Fund Complex. While the Nominating Committee of the other four funds within the Cohen & Steers Fund Complex have nominated Mr. Ross to serve as a Director of those four funds, Section 16(a) of the Investment Company Act of 1940 requires that Mr. Ross first be elected by shareholders of the other four funds before he can serve in that capacity. Those funds intend to convene a shareholder meeting for the purpose of considering Mr. Ross's election to the board of directors of each of these funds.

At the Annual Meeting of stockholders held on April 27, 1994, the Fund's stockholders elected the Board of Directors to staggered terms. Accordingly, the term of office of only a single class of Directors will expire in 2004. As a result of this system, only those Directors in any one class may be changed in any one year, and it would require two years or more to change a majority of the Board of Directors. This system of electing Directors, which may be regarded as an 'anti-takeover' provision, may have the effect of maintaining the continuity of management and, thus, make it more difficult for the Fund's stockholders to change the majority of Directors.

The nominees have consented to serve as Directors. The Board of Directors of the Fund knows of no reason why a nominee would be unable to serve, but in the event of such unavailability, the proxies received will be voted for such substitute nominee as the Board of Directors may recommend.

Certain information concerning Messrs. Cohen, Norman and Ross, and the other members of the Board of Directors is set forth as follows:

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NAME, ADDRESS AND AGE -----	POSITION HELD WITH FUND -----	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS (INCLUDING OTHER DIRECTORSHIPS HELD -----)	LENGTH OF TIME SERVED -----
Disinterested Directors			
Gregory C. Clark* 99 Jane Street New York, New York Age: 57	Director	Private Investor. Prior thereto, President of Wellspring Management Group, Inc. (investment advisory firm)	Since 1993
Bonnie Cohen* 1824 Phelps Place, N.W. Washington, D.C. Age: 61	Director	Private Consultant. Prior thereto, Undersecretary of State, United States Department of State. Board Member of Wellsford Real Properties, Inc.	Since 2001
George Grossman* 17 Elm Place Rye, New York Age: 50	Director	Attorney-at-Law.	Since 1993
Richard J. Norman* 7520 Hackamore Drive Potomac, Maryland Age: 60	Director	Private Investor. Prior thereto, Investment Representative of Morgan Stanley Dean Witter.	Since 2001
Frank K. Ross* 10130 Darmuid Green Drive Potomac, MD 20854 Age: 60	Director	Board member of NCRIC Group, Inc. (insurance) and various non-profit organizations. Formerly, Midatlantic Area Managing Partner for Audit and Risk Advisory Services at KPMG LLP and Managing Partner of its Washington DC Office.	Since March 2004
Willard H. Smith Jr.* 7231 Encelia Drive La Jolla, California Age: 67	Director	Board member of Essex Property Trust, Inc., Highwoods Properties, Inc., Realty Income Corporation and Crest Net Lease, Inc. Managing Director at Merrill Lynch & Co., Equity Capital Markets Division, from 1983 to 1995.	Since 1996
Interested Directors**			
Martin Cohen 757 Third Avenue New York, New York Age: 55	Director, President and Treasurer	Co-Chairman and Co-Chief Executive Officer of Cohen & Steers Capital Management, Inc., the Fund's Investment Adviser. Prior thereto,	Since 1993

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President of the Investment
Manager.

Robert H. Steers Director, Chairman
757 Third Avenue and Secretary
New York, New York
Age: 51

Co-Chairman and Co-Chief
Executive Officer of Cohen &
Steers Capital Management,
Inc., the Fund's Investment
Adviser. Prior thereto,
Chairman of the Investment
Manager.

Since 1993

* Member of the Audit Committee.

** 'Interested person,' as defined in the Investment Company Act of 1940, of
the Fund because of the affiliation with Cohen & Steers Capital Management,
Inc., the Fund's investment adviser.

'D' If elected at the Meeting.

Martin Cohen and Bonnie Cohen are unrelated.

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The Fund does not have a policy with regard to the Directors' attendance at
annual meetings and none of the Directors attended the Fund's 2003 annual
meeting.

During the Fund's fiscal year ended December 31, 2003, the Board of
Directors met four times. All of such Directors attended all of the meetings of
the Board of Directors. The Fund maintains two standing Board Committees, the
Audit Committee and the Nominating Committee of the Board of Directors, each of
which is composed of all of the Directors who are not 'interested persons' of
the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940,
as amended (the 'Act'), and who otherwise satisfy the applicable standards for
independence of a committee member of an investment company issuer under the
federal securities laws and under applicable listing standards of the New York
Stock Exchange. The members of the Audit Committee and Nominating Committee are
Ms. Cohen and Messrs. Clark, Grossman, Norman, Ross (effective March 5, 2004)
and Smith. The Board of Directors determined that Mr. Ross meets the
requirements necessary to serve as an audit committee financial expert.

The Audit Committee met twice during the fiscal year ended December 31, 2003
and operates pursuant to a written charter adopted by the Board. A current copy
of the charter is attached as Appendix A to this proxy statement. The main
function of the Audit Committee is to oversee the Fund's accounting and
financial reporting policies and practices and its internal controls, including
by assisting with the Board's oversight of the integrity of the Fund's financial
statements, the Fund's compliance with legal and regulatory requirements, the
selection, retention, qualifications and independence of the Fund's independent
auditors, and the performance of the Fund's internal control systems and
independent auditors.

The Nominating Committee did not meet during the fiscal year ended December
31, 2003 and operates pursuant to a written charter adopted by the Board. A
current copy of the charter is not available on the Fund's website, but it is

attached as Appendix B to this proxy statement. The main functions of the Nominating Committee are (i) to identify individuals qualified to become members of the Board in the event that a position is vacated or created, (ii) to select the Director nominees for the next annual meeting of stockholders and (iii) to set any necessary standards or qualifications for service on the Board. The Nominating Committee will consider director candidates recommended by stockholders, provided that any such stockholder recommendation is submitted in writing to the Fund, to the attention of the Secretary, at the address of the principal executive offices of the Fund and further provided that such recommendation includes all other information specified in the charter.

The Nominating Committee requires that Director candidates have a college degree or equivalent business experience. The Committee may take into account a wide variety of factors in considering Director candidates, including (but not limited to): (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board, (ii) relevant industry and related experience, (iii) educational background, (iv) financial and other relevant experience, (v) an assessment of the candidate's character, integrity, ability and judgment, (vi) whether or not the candidate serves on boards of, or is otherwise affiliated with, competing financial service organizations or their related mutual fund complexes, (vii) whether or not the candidate has any relationships that might impair his or her independence and (viii) overall interplay of a candidate's experience, skill and knowledge with that of other Committee members. In identifying potential nominees for the Board, the Committee may consider candidates recommended by one or more of the following sources: (i) the Fund's current Directors, (ii) the Fund's officers, (iii) the Fund's investment manager, (iv) the Fund's stockholders (see above) and (v) any other source the Committee deems to be appropriate. The Committee may, but is not required to, retain a third party search firm at the Fund's expense to identify potential candidates.

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AUDIT COMMITTEE REPORT. The Audit Committee meets with the Fund's independent auditors to discuss the scope of the engagement, review the Fund's financial statements, and discuss the statements and audit results with management. The Audit Committee discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the Statement on Auditing Standards 61, received the written disclosures and the letter from PricewaterhouseCoopers LLP required by the Independence Standards Board Standard No. 1, and discussed with PricewaterhouseCoopers LLP the independent auditor's independence. Based on these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements of the Fund be included in the Fund's annual report to stockholders.

February 19, 2004

Gregory C. Clark
Bonnie Cohen
George Grossman
Richard J. Norman
Willard H. Smith Jr.

* * *

As of March 11, 2004, the Directors and officers of the Fund as a group owned less than 1% of the shares of the Fund.

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The following table provides information concerning the dollar range of the Fund's equity securities owned by each Director and the aggregate dollar range of securities owned in the Cohen & Steers Fund Complex by each Director.

	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND AS OF MARCH 11, 2004 -----	AGGREGATE DOLLAR RANGE EQUITY SECURITIES IN COHEN & STEERS FUND COMPLEX AS OF MARCH 11, 2004 -----
Robert H. Steers.....	Over \$100,000	Over \$100,000
Martin Cohen.....	Over \$100,000	Over \$100,000
Gregory C. Clark.....	\$50,001 - \$100,000	Over \$100,000
Bonnie Cohen.....	\$10,001 - \$ 50,000	Over \$100,000
George Grossman.....	\$10,001 - \$ 50,000	Over \$100,000
Richard J. Norman.....	\$10,001 - \$ 50,000	Over \$100,000
Frank K. Ross.....	None	None
Willard H. Smith Jr.	\$10,001 - \$ 50,000	Over \$100,000

COMPENSATION OF DIRECTORS AND OFFICERS. Directors of the Fund who are not interested persons of the Fund are paid an annual retainer of \$4,500 and a fee of \$500 for each regular meeting attended and are reimbursed for the expenses of attendance at such meetings and, for the fiscal year ended December 31, 2003, such fees and expenses paid by the Fund totaled \$38,033.

The following table sets forth information regarding compensation of Directors by the Fund and by the fund complex of which the Fund is a part for the fiscal year ended December 31, 2003. Officers of the Fund and Directors who are interested persons of the Fund do not receive any compensation from the Fund or any other fund in the fund complex which is a U.S. registered investment company. In the column headed 'Total Compensation to Directors by Fund Complex,' the compensation paid to each director represents the nine funds that each Director served in the fund complex during 2003. The Directors do not receive any pension or retirement benefits from the fund complex.

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COMPENSATION TABLE
FISCAL YEAR ENDED DECEMBER 31, 2003*

NAME OF PERSON, POSITION -----	AGGREGATE COMPENSATION FROM REGISTRANT -----	TOTAL COMPENSATION PAID TO DIRECTORS BY FUND COMPLEX -----
Gregory C. Clark**, Director.....	\$7,250	\$61,500
Bonnie Cohen**, Director.....	\$7,250	\$61,500
Martin Cohen***, Director and President.....	\$ 0	\$ 0
George Grossman**, Director.....	\$7,250	\$61,500
Richard J. Norman**, Director.....	\$7,250	\$61,500

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Willard H. Smith Jr.**, Director.....	\$7,250	\$61,500
Robert H. Steers***, Director and Chairman.....	\$ 0	\$ 0

* Frank K. Ross was elected as a Director by the Fund's Board of Directors effective March 5, 2004 and, therefore, did not receive any compensation during the fiscal year ended December 31, 2003.

** Member of the Audit Committee.

*** 'Interested person,' as defined in the Act, of the Fund because of the affiliation with Cohen & Steers Capital Management, Inc., the Fund's investment adviser.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE. Section 16(a) of the Securities Exchange Act of 1934 (the 'Exchange Act') and Section 30(h) of the Act, as applied to the Fund, require the Fund's officers, Directors and investment adviser, affiliates of the investment adviser, and persons who beneficially own more than 10% of a registered class of the Fund's outstanding securities ('Reporting Persons') to file reports of ownership of the Fund's securities and changes in such ownership with the Securities and Exchange Commission and the New York Stock Exchange. Such persons are required by Securities and Exchange Commission regulations to furnish the Fund with copies of all such filings.

Based upon its review of the copies of such forms received by it, the Fund believes that, during the fiscal year ended December 31, 2003, all filing requirements applicable to its Reporting Persons were met.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS OF THE FUND VOTE FOR THE ELECTION OF EACH NOMINEE TO SERVE AS A DIRECTOR OF THE FUND.

PROPOSAL TWO RATIFICATION OF SELECTION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors recommends that the stockholders of the Fund ratify the selection of PricewaterhouseCoopers LLP, independent certified public accountants, to audit the accounts of the Fund for the fiscal year ending December 31, 2004. Their selection was approved by the Audit Committee at a meeting held on March 2, 2004. Their selection also was ratified and approved by the vote, cast in person, of a majority of the Directors of the Fund, including a majority of the Directors who are not 'interested persons' of the Fund within the meaning of the Act and who are 'independent' as defined in the New York Stock Exchange, Inc. listing standards, at a meeting held on March 2, 2004. PricewaterhouseCoopers LLP has audited the accounts of the Fund since prior to the

Fund's commencement of business on September 24, 1993 and does not have any direct financial interest or any material indirect financial interest in the Fund. A representative of PricewaterhouseCoopers LLP is expected to be available for the Meeting and to have the opportunity to make a statement and respond to appropriate questions from the stockholders. The Audit Committee of the Board of Directors meets at least twice each year with representatives of

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PricewaterhouseCoopers LLP to discuss the scope of their engagement, and review the financial statements of the Fund and the results of their examination thereof.

FEES PAID TO PRICEWATERHOUSECOOPERS LLP

AUDIT FEES. The aggregate audit fees billed by PricewaterhouseCoopers LLP were \$35,000 for the fiscal year ended December 31, 2002 and \$41,000 for the fiscal year ended December 31, 2003.

AUDIT-RELATED FEES. None.

TAX FEES. The aggregate tax fees billed by PricewaterhouseCoopers LLP were \$9,400 for the fiscal year ended December 31, 2002 and \$10,300 for the fiscal year ended December 31, 2003. These fees were billed in connection with the preparation of tax returns, calculation and designation of dividends and other miscellaneous tax services.

ALL OTHER FEES. There were no other fees billed by PricewaterhouseCoopers LLP to the Fund for the fiscal years ended December 31, 2002 and December 31, 2003. For the fiscal year ended December 31, 2002, the aggregate fees billed by PricewaterhouseCoopers LLP to the Adviser (as defined below) and its affiliates for services provided by PricewaterhouseCoopers LLP were \$46,000. These fees were billed in connection with internal control reviews and AIMR performance reviews and were not required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X since this portion of the rule was not effective until 2003. For the fiscal year ended December 31, 2003, the aggregate fees billed by PricewaterhouseCoopers LLP to the Adviser and its affiliates for services provided by PricewaterhouseCoopers LLP and approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X were \$49,500. These fees were also billed in connection with internal control reviews and AIMR performance reviews.

Before PricewaterhouseCoopers LLP is engaged to render audit or non-audit services to the Fund and non-audit services to the Fund's Adviser or its affiliates that provide ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund, each engagement is approved by the Fund's Audit Committee.

The aggregate non-audit fees billed by PricewaterhouseCoopers LLP for services rendered to the Fund and the Adviser and its affiliates were \$55,400 for the fiscal year ended December 31, 2002 and \$59,800 for the fiscal year ended December 31, 2003.

For the fiscal year ended December 31, 2002, the Audit Committee did consider whether the provision of non-audit services that were rendered to the Adviser and its affiliates was compatible with maintaining PricewaterhouseCoopers LLP's independence. These non-audit services were not pre-approved by the Audit Committee pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X since this portion of the rule was not effective until 2003. For the fiscal year ended December 31, 2003, all audit and non-audit services that were rendered to the Adviser and its affiliates were pre-approved by the Audit Committee pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS OF THE FUND VOTE FOR THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS OF THE FUND.

CERTAIN INFORMATION REGARDING THE ADVISER AND
THE ADMINISTRATOR

The Fund has retained Cohen & Steers Capital Management, Inc., a New York corporation with offices at 757 Third Avenue, New York, New York 10017, to serve as its investment adviser (the 'Adviser') under an investment advisory agreement dated September 17, 1993. Martin Cohen and Robert H. Steers are 'controlling persons' of the Adviser on the basis of their ownership of more than 10% of the Adviser's stock. Their address is 757 Third Avenue, New York, New York 10017. State Street Bank and Trust Company, with offices at 225 Franklin Street, Boston, Massachusetts 02110, serves as administrator to the Fund.

OFFICERS OF THE FUND

The principal officers of the Fund and their principal occupations during the past five years are set forth below. The address of each of the following persons is 757 Third Avenue, New York, New York 10017.

Robert H. Steers, Chairman and Secretary (see Proposal One, 'Election of Directors,' at page 3 for biographical information).

Martin Cohen, President and Treasurer (see Proposal One, 'Election of Directors,' at page 3 for biographical information).

Adam M. Derechin, Vice President and Assistant Treasurer, age 39, joined the Adviser in 1993 and has been the Chief Operating Officer since 2003 and prior to that was a Senior Vice President since 1998.

Lawrence B. Stoller, Assistant Secretary, age 40, joined the Adviser in 1999 as Senior Vice President and General Counsel. For the five years prior to that time, he was Associate General Counsel at Neuberger Berman Management Inc. (1998-1999) and Assistant General Counsel of The Dreyfus Corporation (1995-1998).

SUBMISSION OF PROPOSALS FOR THE NEXT
ANNUAL MEETING OF STOCKHOLDERS

All proposals by stockholders of the Fund which are intended to be presented at the Fund's next Annual Meeting of Stockholders, to be held in 2005, must be received by the Fund (address to Cohen & Steers Total Return Realty Fund, Inc., 757 Third Avenue, New York, New York 10017) for inclusion in the Fund's proxy statement and proxy relating to that meeting no later than November 18, 2004. Any stockholder who desires to bring a proposal for consideration at the Fund's 2005 Annual Meeting of Stockholders without including such proposal in the Fund's proxy statement must deliver written notice thereof to the Secretary or Assistant Secretary of the Fund (address to Cohen & Steers Total Return Realty Fund, Inc., 757 Third Avenue, New York, New York 10017) during the 30 day period from December 30, 2004 to January 29, 2004.

STOCKHOLDER COMMUNICATIONS

Stockholders may send written communications to the Board to the attention of the Board of Directors, c/o Cohen & Steers Funds, 757 Third Avenue, New York, NY 10017. Stockholder communications must be signed by the stockholder and identify the class and number of shares held by

the stockholder. Each properly submitted stockholder communication shall be provided to the Board at its next regularly scheduled meeting or if such communication requires more immediate attention, it will be forwarded to the Directors promptly after receipt.

OTHER MATTERS

Management does not know of any matters to be presented at the Meeting other than those mentioned in this Proxy Statement. If any of the persons listed above is unavailable for election as a Director, an event not now anticipated, or if any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in accordance with the best judgment of the person or persons voting the proxies.

VOTES REQUIRED

The presence in person or by proxy of the holders of a majority of the Fund's outstanding shares is required to constitute a quorum at the Meeting. The election of the Directors, as set forth in Proposal 1, will require a vote of the holders of a plurality of the Fund's shares present at the Meeting. Ratification of the selection of the independent certified public accountants, as set forth in Proposal 2, will require a majority of the votes cast at the Meeting.

If the accompanying form of proxy is executed properly and returned, shares represented by it will be voted at the Meeting in accordance with the instructions on the proxy. However, if no instructions are specified, shares will be voted for the election of the Directors and for the other proposals.

By order of the Board of Directors,

ROBERT STEERS

ROBERT H. STEERS
Secretary

March 18, 2004
New York, New York

APPENDIX A

COHEN & STEERS FUNDS

AUDIT COMMITTEE CHARTER (Adopted as of March 2, 2004)

The Board of Directors (the 'Board') of each of the investment companies for which Cohen & Steers Capital Management, Inc. ('Cohen & Steers') serves as investment manager or adviser listed on Schedule I hereto, as it may be amended from time to time (each, a 'Fund' and collectively, the 'Funds'), has adopted this Charter to govern the activities of the Audit Committee (the 'Committee') with respect to its oversight of the Fund. This Charter supercedes and replaces

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any audit committee charter previously adopted by the Board or a committee of the Board.

STATEMENT OF PURPOSE AND FUNCTIONS

The Committee's general purpose is to oversee the Fund's accounting and financial reporting policies and practices and its internal controls, including by assisting with the Board's oversight of the integrity of the Fund's financial statements, the Fund's compliance with legal and regulatory requirements, the selection, retention qualifications and independence of the Fund's independent auditors, and the performance of the Fund's internal audit function and independent auditors. The Committee's purpose is also to prepare reports required by Securities and Exchange Commission (the 'SEC') rules to be included in the Fund's annual proxy statement, if any.

The Committee's function is oversight. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, to prepare or determine that the Fund's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to assure compliance with laws, regulations or any internal rules or policies of the Fund. Fund management is responsible for: (1) the preparation, presentation and integrity of the Fund's financial statements; (2) the maintenance of appropriate accounting and financial reporting principles and policies; and (3) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations. The Fund's independent auditors are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the Fund's independent auditors. Members of the Committee are not employees of the Funds and, in serving on this Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. It is not the duty or responsibility of the Committee or its members to conduct 'field work' or other types of auditing or accounting reviews or procedures. In discharging their duties, the members of the Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Fund whom the Directors reasonably believe to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Directors reasonably believe are within the person's professional or expert competence; or (3) a Board committee of which the Directors are not members.

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MEMBERSHIP

The Committee shall be comprised of as many directors as the Board shall determine, but, in any event, no less than three. Each member of the Committee must be a member of the Board. The Board may remove or replace any member of the Committee at any time in its sole discretion. One or more members of the Committee may be designated by the Board as the Committee's chairman or co-chairman, as the case may be.

Each member of the Committee may not be an 'interested person' of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the '1940 Act'), and must otherwise satisfy the standards for independence of

an audit committee member of an investment company as set forth in Rule 10A-3(b) (taking into account any exceptions to those requirements set forth in the rule) under the Securities Exchange Act of 1934, as amended (the '1934 Act'), and, with respect to New York Stock Exchange ('NYSE') listed Funds, under applicable listing standards of the NYSE. In addition, with respect to listed funds, each member of the Committee must be 'financially literate' (or must become so within a reasonable time after his or her appointment to the Committee) and at least one member of the Committee must have 'accounting or related financial management expertise,' in each case as the Board interprets such qualification in its business judgment under NYSE listing standards. The Board shall determine annually whether: (i) the Committee has at least one member who is an 'audit committee financial expert' ('ACFE'), as such term is defined in the rules adopted under Section 407 of the Sarbanes-Oxley Act of 2002, and (ii) with respect to NYSE listed Funds, simultaneous service on more than three public company audit committees by a member of the Committee would not impair the ability of such member to effectively serve on the Committee. The designation of a person as an ACFE is not intended to impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Committee, nor does it decrease the duties and obligations of other Committee members or the Board.

RESPONSIBILITIES AND DUTIES

The Committee's policies and procedures shall remain flexible to facilitate the Committee's ability to react to changing conditions and to generally discharge its functions. The following describe areas of attention in broad terms. The Committee shall:

1. Determine the selection, retention or termination of the Fund's independent auditors based on an evaluation of their independence and the nature and performance of the audit and any permitted non-audit services. Decisions by the Committee concerning the selection, retention or termination of the independent auditors shall be submitted to the Board for ratification in accordance with the requirements of Section 32(a) of the 1940 Act. The Fund's independent auditors must report directly to the Committee, which shall be responsible for overseeing the work of the independent auditors and be responsible for the resolution of disagreements between management and the independent auditors relating to financial reporting.

2. Consider the independence of the Fund's independent auditors at least annually, and in connection therewith receive on a periodic basis formal written disclosures and letters from the independent auditors as required by the Independence Standards Board Standard No. 1. In particular, the Committee should consider whether: (i) the provision of each non-audit service to the Fund by the Fund's independent auditors is compatible with maintaining the independence of such independent auditors and (ii) the provision of each non-audit service to the Fund's investment

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adviser or any adviser affiliate (as defined below) that provides ongoing services to the Fund is compatible with maintaining the independence of such independent auditors.

3. To the extent required by applicable regulations, pre-approve (i) all audit and permitted non-audit services rendered by the independent auditors to the Fund and (ii) all non-audit services rendered by the

independent auditors to the Fund's investment adviser (including any sub-advisers) or any entity controlling, controlled by, or under common control with the investment adviser ('adviser affiliate') that provides ongoing services to the Fund, if the engagement by the adviser affiliate relates directly to the operations and financial reporting of the Fund. The Committee may implement policies and procedures pursuant to which these services are approved other than by the full Committee.

4. Review the fees charged by the independent auditors to the Fund, the investment adviser and certain affiliates of the investment adviser for audit, audit related and permitted non-audit services.

5. Set clear policies for the hiring of employees or former employees of the Fund's independent auditors by the Fund, the Fund's investment adviser, or an adviser affiliate.

6. Obtain and review at least annually a report from the independent auditors describing (i) the accounting firm's internal quality-control procedures; (ii) any material issues raised (a) by the accounting firm's most recent internal quality-control review or peer review or (b) by any governmental or other professional inquiry or investigation performed within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to address any issues; and (iii) all relationships between the independent auditors and the Fund.

7. Review with the Fund's independent auditors arrangements for and the scope of the annual audit and any special audits, including the form of any opinion proposed to be rendered to the Board and stockholders of the Fund.

8. Discuss with management and the independent auditors the Fund's audited financial statements, including any narrative discussion by management concerning the Fund's financial condition and investment performance; discuss with the independent auditors matters required by Statement of Accounting Standards No. 61 and any other matters required to be reported to the Committee under applicable law, including, without limitation, any adjustment to such financial statements recommended by such independent auditors, or any other results of any audit; and provide a statement whether, based on its review of the Fund's audited financial statements, the Committee recommends to the Board that the audited financial statements be included in the Fund's Annual Report.

9. Review the Fund's unaudited financial statements with Fund management and the Fund's independent auditors.

10. Review with the independent auditors any audit problems or difficulties encountered in the course of their audit work and management's responses thereto.

11. Review with management management's guidelines and policies with respect to risk assessment and risk management.

12. Discuss with management any press releases discussing the Fund's investment performance and other financial information about the Fund, as well as any financial information provided by management to analysts or rating agencies. The Committee may discharge this responsibility by

discussing the general types of information to be disclosed by the Fund and the form of presentation (i.e., a case-by-case review is not required) and need not discuss in advance each release of this information.

13. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Fund, the Fund's investment adviser, administrator, principal underwriter (if any) or any other provider of accounting-related services for the Fund or of concerns regarding questionable accounting or auditing matters.

14. Investigate or initiate the investigation of any improprieties or suspected improprieties in the Fund's accounting operations or financial reporting and to address reports received from attorneys relating to the possible violation of federal or state law or fiduciary duty.

15. Review with counsel legal and regulatory matters that have a material impact on the Fund's financial and accounting reporting policies and practices or its internal controls.

16. Report to the Board on a regular basis (at least annually) on the Committee's activities.

17. Receive and review annually a written report from the Fund's independent auditors regarding any: (i) critical accounting policies to be used; (ii) alternative accounting treatments that have been discussed with the Fund's management along with a description of the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditors; and (iii) material written communications between the auditor and management of the Fund, such as any management letter or schedule of unadjusted differences.

18. Receive and consider specific representations from the Fund's independent auditors with respect to audit partner rotation and conflicts of interest as described in Section 10A(1) of the 1934 Act.

19. Consider information and comments from the Fund's independent auditors with respect to the Fund's accounting and financial reporting policies, procedures and internal control over financial reporting (including the Fund's critical accounting policies and practices) and management's responses to any such comments.

20. Consider information and comments from the Fund's independent auditors with respect to, and meet with such independent auditors to discuss any matters of concern relating to, the Fund's financial statements, including any adjustments to such statements recommended by such independent auditors, and to review the independent auditors' opinion on the Fund's financial statements.

21. Receive reports from the Fund's principal executive officer and principal financial officer, or persons performing similar functions, regarding: (i) all significant deficiencies in the design or operation of the Fund's internal controls that could adversely affect the Fund's ability to record, process, summarize, and report financial data and the identification for the Fund's independent auditors of any material weaknesses in internal controls; (ii) any fraud, whether or not material, that involves Fund management or other employees or employees of the investment adviser who have a significant role in the Fund's internal controls; and (iii) whether or not there were significant changes in the Fund's internal controls or in other factors that could significantly affect the Fund's internal controls subsequent to the date of their evaluation,

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including any corrective actions with regard to significant deficiencies and material weaknesses.

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22. Perform such other functions consistent with this Charter, the Articles of Incorporation and Bylaws applicable to the Fund, and applicable law or regulation, as the Committee or the Board deems necessary or appropriate.

The Committee may delegate any portion of its authority and responsibilities as set forth in this Charter to a subcommittee of one or more members of the Committee; provided, however, that the Committee may not delegate its responsibilities in Item 1 above. Among other things, the subcommittee may act on behalf of the Committee to pre-approve services proposed to be provided by the independent auditors which have not otherwise been approved at a meeting of the Committee. The subcommittee shall inform the other members of the Committee of any services pre-approved pursuant to the foregoing in due course, or in any event, at the next meeting of the Committee.

MEETINGS

At least annually, the Committee shall meet separately with the independent auditors, with Fund management, and with those persons responsible for the Fund's internal audit function, if any. The Committee shall hold other regular or special meetings as and when it deems necessary or appropriate. The Committee may request any officer or employee of Cohen & Steers or the Fund's legal counsel (or counsel to the Board members who are not 'interested persons' of the Fund) or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Any action of the Committee requires the vote of a majority of the Committee members present, whether in person or otherwise, at the meeting at which such action is considered. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in such meeting can hear each other.

OUTSIDE RESOURCES AND ASSISTANCE FROM MANAGEMENT

The appropriate officers of the Fund shall provide or arrange to provide such information, data and services as the Committee may request. The Committee shall have the authority to engage at the Fund's expense independent counsel and other experts and consultants whose expertise the Committee considers necessary to carry out its responsibilities. The Fund shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of: (i) compensation of the Fund's independent auditors for the preparation or issuance of an audit report relating to the Fund's financial statements or the performance of other audit, review or attest services for the Fund; (ii) compensation of independent legal counsel or other advisers retained by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in fulfilling its purposes or carrying out its responsibilities under this Charter.

ANNUAL EVALUATIONS

The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board. In addition, the Committee shall review its performance at least annually. The Committee shall assist the Fund, if necessary, in preparing any written affirmation or written

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certification required to be filed with the NYSE in connection with any NYSE listed Fund.

ADOPTION AND AMENDMENTS

The Board shall adopt and approve this Charter and may amend the Charter at any time on the Board's own motion.

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SCHEDULE I

FUNDS IN THE COHEN & STEERS COMPLEX OF FUNDS

OPEN-END

Cohen & Steers Equity Income Fund, Inc.

Cohen & Steers Institutional Realty Shares, Inc.

Cohen & Steers Realty Shares, Inc.

Cohen & Steers Special Equity Fund, Inc.

Cohen & Steers Utility Fund, Inc.

CLOSED-END

Cohen & Steers Advantage Income Realty Shares, Inc.

Cohen & Steers Premium Income Realty Fund, Inc.

Cohen & Steers Quality Income Realty Fund, Inc.

Cohen & Steers REIT and Preferred Income Fund, Inc.

Cohen & Steers REIT and Utility Income Fund, Inc.

Cohen & Steers Select Utility Fund, Inc.

Cohen & Steers Total Return Realty Fund, Inc.

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APPENDIX B

THE COHEN & STEERS FUNDS

NOMINATING COMMITTEE CHARTER (Adopted as of March 2, 2004)

The Board of Directors (the 'Board') of each of the investment companies for

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which Cohen & Steers Capital Management, Inc. ('Cohen & Steers') serves as investment manager or adviser listed on Schedule I hereto, as it may be amended from time to time (each, a 'Fund' and collectively, the 'Funds'), has adopted this Charter to govern the activities of its Nominating Committee (the 'Committee').

STATEMENT OF PURPOSES AND RESPONSIBILITIES

The primary purposes and responsibilities of the Committee are (i) to identify individuals qualified to become members of the Board in the event that a position is vacated or created, (ii) to select the Director nominees for the next annual meeting of stockholders and (iii) to set any necessary standards or qualifications for service on the Board.

ORGANIZATION AND GOVERNANCE

The Committee shall be comprised of as many Directors as the Board shall determine, but in any event not less than two (2) Directors. The Committee must consist entirely of Board members who are not 'interested persons' of the Fund ('Independent Directors'), as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the '1940 Act'). The Board may remove or replace any member of the Committee at any time in its sole discretion.

One or more members of the Committee may be designated by the Board as the Committee's chairman or co-chairman, as the case may be.

The Committee will not have regularly scheduled meetings. Committee meetings shall be held as and when the Committee or the Board determines necessary.

QUALIFICATIONS FOR DIRECTOR NOMINEES

The Committee requires that Director candidates have a college degree or equivalent business experience. The Committee may take into account a wide variety of factors in considering Director candidates, including (but not limited to): (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board, (ii) relevant industry and related experience, (iii) educational background, (iv) financial and other relevant experience, (v) an assessment of the candidate's character, integrity, ability and judgment (vi) whether or not the candidate serves on boards of, or is otherwise affiliated with, competing financial service organizations or their related mutual fund complexes, (vii) whether or not the candidate has any relationships that might impair his or her independence, such as any business, financial or family relationships with Cohen & Steers, Fund service providers or their affiliates and (viii) overall interplay of a candidate's experience, skill and knowledge with that of other Committee members.

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SOURCES FOR IDENTIFICATION OF NOMINEES

In identifying potential nominees for the Board, the Committee may consider candidates recommended by one or more of the following sources: (i) the Fund's current Directors, (ii) the Fund's officers, (iii) Cohen & Steers and/or the Fund's other investment advisers, if any, (iv) the Fund's stockholders (see below) and (v) any other source the Committee deems to be appropriate. The Committee may, but is not required to, retain a third party search firm at the

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Fund's expense to identify potential candidates.

CONSIDERATION OF CANDIDATES RECOMMENDED BY STOCKHOLDERS

The Committee will consider and evaluate nominee candidates properly submitted by stockholders on the same basis as it considers and evaluates candidates recommended by other sources. Appendix A to the Charter, as it may be amended from time to time by the Committee, sets forth procedures that must be followed by stockholders to properly submit a nominee candidate to the Committee (recommendations not properly submitted in accordance with Appendix A will not be considered by the Committee).

DELEGATION

The Committee may delegate any portion of its authority and responsibilities as set forth in this Charter to a subcommittee of one or more members of the Committee.

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SCHEDULE I

FUNDS IN THE COHEN & STEERS COMPLEX OF FUNDS

OPEN-END

Cohen & Steers Equity Income Fund, Inc.

Cohen & Steers Institutional Realty Shares, Inc.

Cohen & Steers Realty Shares, Inc.

Cohen & Steers Special Equity Fund, Inc.

Cohen & Steers Utility Fund, Inc.

CLOSED-END

Cohen & Steers Advantage Income Realty Shares, Inc.

Cohen & Steers Premium Income Realty Fund, Inc.

Cohen & Steers Quality Income Realty Fund, Inc.

Cohen & Steers REIT and Preferred Income Fund, Inc.

Cohen & Steers REIT and Utility Income Fund, Inc.

Cohen & Steers Select Utility Fund, Inc.

Cohen & Steers Total Return Realty Fund, Inc.

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APPENDIX A

PROCEDURES FOR STOCKHOLDERS TO SUBMIT NOMINEE CANDIDATES

A Fund shareholder must follow these procedures in order to properly submit a nominee recommendation for the Committee's consideration.

1. The shareholder must submit any such recommendation (a 'Shareholder Recommendation') in writing to the Fund, to the attention of the Secretary, at the address of the principal executive offices of the Fund.

2. The Shareholder Recommendation must include: (i) a statement in writing setting forth (A) the name, age, date of birth, business address, residence address and nationality of the person recommended by the shareholder (the 'candidate'); (B) the class or series and number of all shares of the Fund owned of record or beneficially by the candidate, as reported to such shareholder by the candidate; (C) any other information regarding the candidate called for with respect to director nominees by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended (the 'Exchange Act'), adopted by the Securities and Exchange Commission (the 'SEC') (or the corresponding provisions of any regulation or rule subsequently adopted by the SEC or any successor agency applicable to the Fund); (D) any other information regarding the candidate that would be required to be disclosed if the candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) whether the recommending shareholder believes that the candidate is or will be an 'interested person' of the Fund (as defined in the 1940 Act) and, if not an 'interested person,' information regarding the candidate that will be sufficient for the Fund to make such determination; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a director if elected; (iii) the recommending shareholder's name as it appears on the Fund's books; (iv) the class or series and number of all shares of the Fund owned beneficially and of record by the recommending shareholder; and (v) a description of all arrangements or understandings between the recommending shareholder and the candidate and any other person or persons (including their names) pursuant to which the recommendation is being made by the recommending shareholder. In addition, the Committee may require the candidate to furnish such other information as it may reasonably require or deem necessary to determine the eligibility of such candidate to serve on the Board.

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Appendix I

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

757 Third Avenue
New York, New York 10017

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

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Revoking any such prior appointments, the undersigned appoints Jay J. Chen and Lawrence B. Stoller (or, if only one shall act, then that one) proxies with the power of substitution to vote all the common stock of Cohen & Steers Total Return Realty Fund, Inc. (the "Fund") registered in the name of the undersigned at the Annual Meeting of Stockholders to be held at the offices of Cohen & Steers Capital Management, Inc., 757 Third Avenue, New York, New York 10017 on April 29, 2004 at 10:00 a.m., and at any adjournments thereof.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED
ENVELOPE.

Please sign exactly as your name(s) appear(s) on the books of the Fund. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

Please mark
[X] votes as in
this example.

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COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

COMMON SHARES

1. Election of Directors.

Nominees: (01) Martin Cohen, (02) Richard J. Norman and
(03) Frank K. Ross

FOR		WITHHELD
ALL	[]	[] FROM ALL
NOMINEES		NOMINEES

[]

For all nominee(s) except as written above

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2. To ratify the selection of FOR AGAINST ABSTAIN
PricewaterhouseCoopers LLP as [] [] []
independent Certified Public
Accountants of the Fund for
the fiscal year ending
December 31, 2004.

3. To transact such other business
as may properly come before the
meeting.

The shares of common stock represented
by this Proxy will be voted in accordance
with the specifications made above. If no
specifications are made, such shares will
be voted FOR the election of all nominees
for Director and FOR proposal 2.

Mark box at right if an address change or
comment has been noted on the reverse side []
of this card.

Please be sure to sign and date this Proxy.

Signature: Date: Signature: Date:

STATEMENT OF DIFFERENCES

The dagger symbol shall be expressed as..... 'D'