

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1995-07-28** | Period of Report: **1995-05-31**  
SEC Accession No. **0000002768-95-000015**

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### FILER

#### **AGE HIGH INCOME FUND INC**

CIK: **2768** | IRS No.: **941693697** | State of Incorpor.: **CO** | Fiscal Year End: **0531**  
Type: **NSAR-B** | Act: **40** | File No.: **811-01608** | Film No.: **95556703**

#### Mailing Address

*777 MARINERS ISLAND BLVD  
SAN MATEO CA 94404*

#### Business Address

*777 MARINERS ISLAND BLVD  
SAN MATEO CA 94404  
4153122000*

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM AGE HIGH INCOME FUND, INC. MAY 31, 1995 ANNUAL REPORT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM AGE HIGH INCOME FUND, INC. MAY 31, 1995 ANNUAL REPORT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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## REPORT OF INDEPENDENT AUDITORS

To the Shareholders and Board of Directors  
of AGE High Income Fund, Inc.:

In planning and performing our audit of the financial statements and financial highlights of AGE High Income Fund, Inc. for the year ended May 31, 1995, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and financial highlights and to comply with the requirements of Form N-SAR, not to provide assurance on the internal control structure.

The management of AGE High Income Fund, Inc. is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. Two of the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements and financial highlights being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted

no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses, as defined above, as of May 31, 1995.

This report is intended solely for the information and use of management of AGE High Income Fund, Inc. and the Securities and Exchange Commission.

S\COOPERS & LYBRAND L.L.P.

Coopers & Lybrand L.L.P.  
San Francisco, California  
June 30, 1995

FORM N-SAR

REGISTRANT:

AGE HIGH INCOME FUND, INC.

File No. 811-1608

EXHIBIT - Item 77C - Matters submitted to a vote of security holders

<TABLE>

At the annual meeting of shareholders of the registrant held on May 12, 1995 the following items were voted upon:

<CAPTION>

(1) Election of directors

	For	Against
<S>	<C>	<C>
1. Frank H. Abbott, III	605,365,619	28,535,732
2. Harmon E. Burns	609,122,655	24,778,696
3. Robert F. Carlson	608,463,845	25,437,506
4. S. Joseph Fortunato	608,809,085	25,092,266
5. Roy V. Fox	608,243,275	25,658,076
6. Rupert H. Johnson, Jr.	608,934,232	24,967,119
7. R. Martin Wiskemann	608,829,362	25,071,990

<CAPTION>

2) Ratification of the selection of Coopers & Lybrand L.L.P., Certified Public Accountants, as the independent auditors for the Fund for the fiscal year ending May 31, 1995.

<C>	<C>
Vote For	Vote Against
600,907,437	4,781,269

<CAPTION>

3) To approve amendments to the Fund's Articles of Incorporation to permit the issuance of an additional class of shares and to make other changes.

Vote For	Vote Against
<C>	<C>
446,197,007	34,734,420

<CAPTION>

4) To approve an amendment to the Fund's investment policies to permit the Fund to invest in trade claims.

Vote For	Vote Against
----------	--------------

<C>  
432,498,003  
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<C>  
50,559,011

EXHIBIT 77 C

FRANKLIN RESOURCES, INC.  
777 Mariners Island Blvd.  
P.O. Box 7777  
San Mateo, CA 94403-7777  
415/312-3000

ACTION OF SOLE SHAREHOLDER BY WRITTEN CONSENT

The undersigned, being the sole shareholder of the Class II shares of Franklin's AGE High Income Fund (the "Fund"), does hereby take the following actions and does hereby consent to the following resolution:

RESOLVED: That the Class II Distribution Plan pursuant to Rule 12b-1 (under the Investment Company Act of 1940), as agreed to and accepted by Franklin/Templeton Distributors, Inc. and the Fund, be and it hereby is, approved.

By execution hereof, the undersigned shareholder waives prior notice of the foregoing action by written consent.

FRANKLIN RESOURCES, INC.

Dated as of: May 15, 1995

/s/H.E. Burns  
By: Harmon E. Burns  
Executive Vice President