

Cytosorbents Corp
 Form EFFECT
 February 14, 2014

Plan by making an initial cash deposit of at least \$250 with the Plan Agent, participation in the dividend reinvestment feature of the Plan begins with the next dividend or capital gains distribution payable after the Plan Agent receives the Plan Participant's authorization and deposit, and after the Plan Agent purchases shares for the Plan Participant on the New York Stock Exchange (or, if different, on the principal exchange for Fund shares) or otherwise on the open market, provided that the authorization and deposit are received, and the purchases are made by the Plan Agent prior to the record date. If such authorization and deposit are received after the record date, or if the Plan Agent purchases shares for the Plan Participant after the record date, the Plan Participant's participation in the dividend reinvestment feature of the Plan begins with the following dividend or distribution. A shareholder's written authorization and cash payment must be received by the Plan Agent at least five business days in advance of the next cash purchase investment date (normally the 15th of every month) in order for the Plan Participant to participate in the voluntary cash purchase feature of the Plan in that month. 22 VOLUNTARY CASH PURCHASE PROGRAM AND DIVIDEND REINVESTMENT PLAN (UNAUDITED) (CONTINUED)

----- Plan Participants may withdraw from the Plan without charge by written notice to the Plan Agent. Plan Participants who choose to withdraw may elect to receive stock certificates representing all of the full shares held by the Plan Agent on their behalf, or to instruct the Plan Agent to sell such full shares and distribute the proceeds, net of brokerage commissions, to such withdrawing Plan Participant. Withdrawing Plan Participants will receive a cash adjustment for the market value of any fractional shares held on their behalf at the time of termination. Withdrawal will be effective immediately with respect to distributions with a record date not less than 10 days later than receipt of such written notice by the Plan Agent. AMENDMENT AND TERMINATION OF PLAN. The Plan may only be amended or supplemented by the Fund or by the Plan Agent by giving each Plan Participant written notice at least 90 days prior to the effective date of such amendment or supplement, except that such notice period may be shortened when necessary or appropriate in order to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory body. The Plan may be terminated by the Fund or by the Plan Agent by written notice mailed to each Plan Participant. Such termination will be effective with respect to all distributions with a record date at least 90 days after the mailing of such written notice to the Plan Participants. FEDERAL INCOME TAX IMPLICATIONS OF REINVESTMENT OF FUND SHARES. Reinvestment of Fund shares does not relieve Plan Participants from any income tax which may be payable on dividends or distributions. For U.S. federal income tax purposes, when the Fund issues shares representing an income dividend or a capital gains dividend, a Participant will include in income the fair market value of the shares received as of the payment date, which will be ordinary dividend income or capital gains, as the case may be. The shares will have a tax basis equal to such fair market value, and the holding period for the shares will begin on the day after the date of distribution. If shares are purchased on the open market by the Plan Agent, a Plan Participant will include in income the amount of the cash payment made. The basis of such shares will be the purchase price of the shares, and the holding period for the shares will begin on the day following the date of purchase. State, local and foreign taxes may also be applicable. 23 THE CENTRAL EUROPE AND RUSSIA FUND, INC. REPORT OF SHAREHOLDERS' MEETING (UNAUDITED) -----

The Annual Meeting of Shareholders of The Central Europe and Russia Fund, Inc. was held on June 24, 2003. At the Meeting, the following matters were voted upon by the shareholders (the resulting votes are presented below): 1. To elect four Directors, three to serve for terms of three years and one to serve for a term of two years, and until their successors are elected and qualify. NUMBER OF VOTES ----- FOR WITHHELD ----- Werner Walbrol 4,270,756 345,589 Fred H. Langhammer * 4,240,543 375,803 Christian H. Strenger 4,256,451 359,895 Eggert Voscherau 4,267,445 348,901 ----- *To serve two-year term. 2. To ratify the appointment by the Board of Directors of PricewaterhouseCoopers LLP as independent auditors for the fiscal year ending October 31, 2003. NUMBER OF VOTES ----- FOR AGAINST ABSTAIN -----
 ----- 4,356,626 112,100 147,621 3. To amend the Fund's investment policies to permit increased flexibility in the geographic distribution of the Fund's investments by increasing the Fund's ability to invest in Russian securities. NUMBER OF VOTES ----- FOR AGAINST ABSTAIN -----

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----- 3,518,938 286,202 30,453 4. To amend the Fund's investment policies to
eliminate the per-issuer investment limit. NUMBER OF VOTES ----- FOR AGAINST ABSTAIN
----- 3,177,674 481,841 176,078 2003 U.S. TAX

INFORMATION (UNAUDITED) ----- The Fund paid foreign taxes of \$635,928 and earned \$2,308,787 of foreign source income year during the year ended October 31, 2003. Pursuant to section 853 of the Internal Revenue Code, the Fund designates \$.09 per share as foreign taxes paid and \$.30 per share as income earned from foreign sources for the year ended October 31, 2003. For Federal income tax purposes, the Fund designates \$1,840,145, or the maximum amount allowable under tax law, as qualified dividend income. 24 [THIS PAGE INTENTIONALLY LEFT BLANK.] [THIS PAGE INTENTIONALLY LEFT BLANK.] EXECUTIVE OFFICES 345 PARK AVENUE, NEW YORK, NY 10154 (FOR LATEST NET ASSET VALUE, SCHEDULE OF THE FUND'S LARGEST HOLDINGS, DIVIDEND DATA AND SHAREHOLDER INQUIRIES, PLEASE CALL 1-800-437-6269 IN THE U.S. OR 617-443-6918 OUTSIDE OF THE U.S.) MANAGER DEUTSCHE BANK SECURITIES INC. INVESTMENT ADVISER DEUTSCHE ASSET MANAGEMENT INTERNATIONAL GMBH CUSTODIAN AND TRANSFER AGENT INVESTORS BANK & TRUST COMPANY LEGAL COUNSEL SULLIVAN & CROMWELL, LLP INDEPENDENT AUDITORS PRICEWATERHOUSECOOPERS LLP DIRECTORS AND OFFICERS CHRISTIAN H. STRENGER CHAIRMAN AND DIRECTOR DETLEFBIERBAUM DIRECTOR JOHN A. BULT DIRECTOR RICHARDR. BURT DIRECTOR FRED H. LANGHAMMER DIRECTOR EDWARD C. SCHMULTS DIRECTOR EGGERT VOSCHERAU DIRECTOR ROBERT H. WADSWORTH DIRECTOR WERNER WALBROL DIRECTOR RICHARD T. HALE PRESIDENT AND CHIEF EXECUTIVE OFFICER HANSPETER ACKERMANN CHIEF INVESTMENT OFFICER BRUCE A. ROSENBLUM SECRETARY CHARLES A. RIZZO CHIEF FINANCIAL OFFICER AND TREASURER KATHLEEN SULLIVAN D'ERAMO ASSISTANT TREASURER HONORARY DIRECTOR OTTO WOLFF von AMERONGEN 27446 (12/03) VOLUNTARY CASH PURCHASE PROGRAM AND DIVIDEND REINVESTMENT PLAN The Fund offers shareholders a Voluntary Cash Purchase Program and Dividend Reinvestment Plan ("Plan") which provides for optional cash purchases and for the automatic reinvestment of dividends and distributions payable by the Fund in additional Fund shares. Plan participants may invest as little as \$100 in any month and may invest up to \$36,000 annually. The Plan has been amended to allow current shareholders, who are not already participants in the Plan, and first time investors to enroll in the Plan by making an initial cash deposit of at least \$250 with the plan agent. Share purchases are combined to receive a beneficial brokerage fee. A brochure is available by writing or telephoning the plan agent: Investors Bank & Trust Company Shareholder Services P.O. Box 642, OPS 22 Boston, MA 02117-0642 Tel. 1-800-437-6269 This report, including the financial statements herein, is transmitted to the shareholders of The Central Europe and Russia Fund, Inc. for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. The information contained in the letter to shareholders, the interview with the chief investment officer and the report from the investment adviser and manager in this report is derived from carefully selected sources believed reasonable. We do not guarantee its accuracy or completeness, and nothing in this report shall be construed to be a representation of such guarantee. Any opinions expressed reflect the current judgment of the author, and do not necessarily reflect the opinion of Deutsche Bank AG or any of its subsidiaries and affiliates. Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time shares of its common stock in the open market. Comparisons between changes in the Fund's net asset value per share and changes in the CECE and RTX indices should be considered in light of the Fund's investment policy and objectives, the characteristics and quality of the Fund's investments, the size of the Fund and variations in the foreign currency/dollar exchange rate. Fund Shares are not FDIC - insured and are not deposits or other obligations of or guaranteed by any bank. Fund Shares involve investment risk, including possible loss of principal. [LOGO OMITTED] CEE LISTED NYSE Please note that the Fund is producing monthly fact sheets which are e-mailed in Acrobat. If you would like to receive these please call our Shareholder Services Department: 1-800-437-6269 ext. 0 and a representative will take your request. 27 ITEM 2. CODE OF ETHICS. As of the end of the period, October 31, 2003, the Central Europe & Russia Fund, Inc. has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its President and Treasurer and its Chief Financial Officer. A copy of the code of ethics is filed as an exhibit to this Form N-CSR. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. The Fund's Board of Directors/Trustees has determined that the Fund has at least one "audit committee financial expert" serving

on its audit committee: Mr. Robert H. Wadsworth. This audit committee member is "independent," meaning that he is not an "interested person" of the Fund (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940) and he does not accept any consulting, advisory, or other compensatory fee from the Fund (except in the capacity as a Board or committee member). An "audit committee financial expert" is not an "expert" for any purpose, including for purposes of Section 11 of the Securities Act of 1933, as a result of being designated as an "audit committee financial expert." Further, the designation of a person as an "audit committee financial expert" does not mean that the person has any greater duties, obligations, or liability than those imposed on the person without the "audit committee financial expert" designation. Similarly, the designation of a person as an "audit committee financial expert" does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable at this time. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS Not applicable at this time. ITEM 6. [RESERVED] ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. PROXY VOTING GUIDELINES The Fund has delegated proxy voting responsibilities to its investment advisor, subject to the Board's general oversight. The Fund has delegated proxy voting to the advisor with the direction that proxies should be voted consistent with the Fund's best economic interests. The advisor has adopted its own Proxy Voting Policies and Procedures ("Policies"), and Proxy Voting Guidelines ("Guidelines") for this purpose. The Policies address, among other things, conflicts of interest that may arise between the interests of the Fund, and the interests of the advisor and its affiliates, including the Fund's principal underwriter. The Guidelines set forth the advisor's general position on various proposals, such as:

- o Shareholder Rights -- The advisor generally votes against proposals that restrict shareholder rights.
- o Corporate Governance -- The advisor generally votes for confidential and cumulative voting and against supermajority voting requirements for charter and bylaw amendments.
- o Anti-Takeover Matters -- The advisor generally votes for proposals that require shareholder ratification of poison pills or that request boards to redeem poison pills, and votes "against" the adoption of poison pills if they are submitted for shareholder ratification. The advisor generally votes for fair price proposals.
- o Routine Matters -- The advisor generally votes for the ratification of auditors, procedural matters related to the annual meeting, and changes in company name, and against bundled proposals and adjournment. The general provisions described above do not apply to investment companies. The advisor generally votes proxies solicited by investment companies in accordance with the recommendations of an independent third-party, except for proxies solicited by or with respect to investment companies for which the advisor or an affiliate serves as investment advisor or principal underwriter ("affiliated investment companies"). The advisor votes affiliated investment company proxies in the same proportion as the vote of the investment company's other shareholders (sometimes called "mirror" or "echo" voting). Master fund proxies solicited from feeder funds are voted in accordance with applicable requirements of the Investment Company Act of 1940. Although the Guidelines set forth the advisor's general voting positions on various proposals, the advisor may, consistent with the Fund's best interests, determine under some circumstances to vote contrary to those

POSITIONS. The Guidelines on a particular issue may or may not reflect the view of individual members of the board, or of a majority of the board. In addition, the Guidelines may reflect a voting position that differs from the actual practices of the public companies within the Deutsche Bank organization or of the investment companies for which the advisor or an affiliate serves as investment advisor or sponsor. The advisor may consider the views of a portfolio company's management in deciding how to vote a proxy or in establishing general voting positions for the Guidelines, but management's views are not determinative. As mentioned above, the Policies describe the way in which the advisor resolves conflicts of interest. To resolve conflicts, the advisor, under normal circumstances, votes proxies in accordance with its Guidelines. If the advisor departs from the Guidelines with respect to a particular proxy or if the Guidelines do not specifically address a certain proxy proposal, a proxy voting committee established by the advisor will vote the proxy. Before voting any such proxy, however, the advisor's conflicts review committee will conduct an investigation to determine whether any potential conflicts of interest exist in connection with the particular proxy proposal. If the conflicts review committee determines that the advisor has a material conflict of interest, or certain individuals on the proxy voting committee should be recused from participating in a particular proxy vote, it will inform the proxy voting committee. If notified that the advisor has a material conflict, or fewer than three voting members are eligible to participate in the proxy vote, typically the advisor will engage an independent third party to vote the proxy or follow the proxy voting recommendations of an independent third party. Under certain circumstances, the advisor may not be able to vote proxies or the advisor may find that the expected economic costs

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from voting outweigh the benefits associated with voting. For example, the advisor may not vote proxies on certain foreign securities due to local restrictions or customs. The advisor generally does not vote proxies on securities subject to share blocking restrictions. ITEM 8. [RESERVED] ITEM 9. CONTROLS AND PROCEDURES. (a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report. (b) There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation and until the filing of this report, including any corrective actions with regard to significant deficiencies and material weaknesses. ITEM 10. EXHIBITS. (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable at this time. Filed Herewith. (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) in the exact form set forth below: Attached hereto. Filed Herewith. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Registrant: The Central Europe & Russia Fund, Inc. By: /s/ Richard T. Hale ----- Richard T. Hale Chief Executive Officer Date: December 22, 2003 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By: /s/ Richard T. Hale ----- Richard T. Hale Chief Executive Officer Date: December 22, 2003 By: /s/ Charles A. Rizzo ----- Charles A. Rizzo Chief Financial Officer Date: December 22, 2003