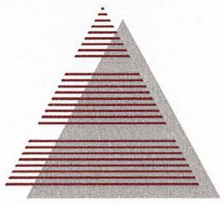

Karpus Investment Management

VIA ELECTRONIC SUBMISSION

December 4, 2013

Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549-1090

Re: File Number 4-670 - Comments for the SEC's Roundtable on Proxy Advisory Services to be held December 5, 2013

Dear Ms. Murphy,

Karpus Management, Inc., d/b/a Karpus Investment Management ("Karpus") is a registered investment adviser founded in 1986. As of November 30, 2013, Karpus manages approximately $2.4 Billion. Karpus primarily invests clients' assets in closed-end funds, exchange traded funds, and open-end mutual funds. To ensure that shareholder value is continuously being maximized, we take our responsibility to vote clients' proxies very seriously.

Sometimes, when we have disagreed with a fund's manager or with the lack of adequate discount management undertaken by the Board, we've engaged in proxy contests. To our disappointment, we've had minimal contact with proxy advisory services throughout these contests. In some circumstances, we weren't contacted at all, even though we had attempted to speak with an advisory firm's representative tasked with analyzing the proxy contest. How can a proxy advisory firm issue an opinion and state that it has considered shareholder arguments without ever actually hearing them? How can plan fiduciaries and numerous other similar parties rely upon these "independent" opinions without full information?

In other contests, we've found that advisory services directly go against the best wishes of a class of shareholders voting on a particular issue. For example, in 2011, Institutional Shareholder Services ("ISS") recommended that preferred shareholders of the Putnam Municipal Opportunities Trust vote against a proposal to redeem all preferred shares at par. To provide a brief background, the auction mechanism that provided the traditional liquidity for PMO's ARPs had been broken since 2008. Because of the continuous auction failure, ARPs began to trade on a secondary market at a substantial discount to par value. This means that if investors had bought shares prior to the failures, they were unable to sell them without incurring significant losses and only if they could find a buyer. Had ISS recommended FOR this proposal, the Board would have had a clear message from shareholders that the outstanding ARPs of the fund should be redeemed at par. Nonetheless, ISS "recommended" shareholders vote against the proposal that, if implemented, would have made them whole. These very shareholders continue to remain locked in their ARPs shares until fund management deems it is time to address the issue.

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In this instance, ISS' recommendation was clearly made to the detriment of the class of shareholders for which they were asked to provide an "independent" assessment. To this day, we fail to see how ISS' recommendation was appropriate. Perhaps even worse and despite attempts to speak with Glass, Lewis & Co., LLC, we were not contacted and had no indication as to how they recommended shareholders vote on this critical issue.

Even though there are guidelines that proxy advisory firms provide to give the illusion that they are conducting independent assessments, our experience has proven otherwise. More often than not, recommendations are made in line with management's or a Board's recommendation, rather than with respect to shareholders' best interests. Perhaps this is due to conflicts of interest that are not fully disclosed or maybe it is because the analysts don't understand the mechanics and nuances of closed-end funds to make a fully informed determination. Whatever the reason is, it is clear that:

1. More efforts must be made by "independent" proxy advisory firms to understand what is truly in shareholders' best interest and what will maximize shareholder value. This is done through analyzing **all** available inputs (i.e., both a fund's viewpoint and written materials **and** shareholders' viewpoints and written materials (if applicable)).
2. More thorough disclosure must be made indicating any relationships (e.g., corporate governance consulting compensation, etc.) between a fund or any of its affiliates with any of the proxy advisory services or their affiliates. If there is a conflict of interest, it must be disclosed and the conflicted advisory firm must recuse itself from the particular analysis being made.
3. If an advisory firm is conducting an analysis on a contested matter, it should provide both parties with a courtesy copy of its determinations.

Unfortunately, many institutional and individual shareholders do not truly understand the impact of their vote even though their proxy votes are essentially the only voice that they have in their investment. Because of this, proxy advisory firms have a unique and powerful role in the corporate governance procedures guiding shareholders' investments. More efforts must be made to ensure independence, minimize conflicts, and enhance communication. Interestingly, the very voice which proxy advisory firms purportedly represent is often underweighted or left out of the equation when matters are being assessed. If effective change is to be made, the most logical steps to improving these firms' analysis is to increase communication and implement a process to minimize conflicts of interest.

Sincerely,

Brett D. Gardner
Sr. Corporate Governance Analyst