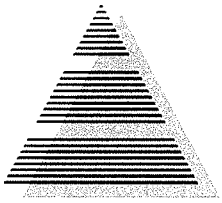


Karpus Investment Management

Ms. Nancy M. Morris, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

October 1, 2007

Re: Comments on Release No. 34-56160, File No. S7-16-07: Shareholder Proposals; and Release No. 34-561 61, File No. S7-17-07: Shareholder Proposals Relating to the Election of Directors

Ms. Morris:

This letter serves as Karpus Investment Management's ("Karpus" or "KIM"), comments on the above-referenced releases.

To provide a brief background on our firm, Karpus is a registered independent investment advisor who specializes in investing in closed-end funds. We have been active investors in the closed-end fund industry for roughly 20 years, currently managing nearly $1.5 billion. Karpus provides customized, conservative investment management for high net worth individuals, pension plans, foundations, endowments, trusts, estates, and Taft Hartley accounts.

In our view, the investments we make for our clients confers a responsibility on us to ensure that the management of said investments operates in our clients' best interests as shareholders and such that shareholder value is maximized. Simply stated, we view the proxy process as a critical tool for maintaining accountability within the system of corporate governance.

Overall, we are satisfied with the proposed releases and are thankful of the Commission's attempt to: (1) clarify shareholder director nomination requirements to be included on management proxy statements; and (2) facilitate the exercise of shareholders' rights under state law. However, we see two particular elements with the referenced releases which should be addressed.

The first element relates to the 5% holding requirement. It would be virtually impossible for shareholders of some major operating companies or perhaps even large closed-end funds to acquire this level of ownership in a given entity. Perhaps altering this threshold level to 3% or even to the top largest 10 shareholders of a fund would be more appropriate. Requiring a 5% ownership threshold seems to be over-restrictive of shareholder access rights.

183 Sully's Trail • Pittsford, New York 14534 • (585) 586-4680 • FAX: (585) 586-4315

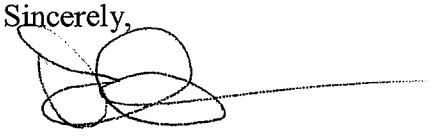
The second potential weakness relates to the treatment of broker votes (under Rule 452, the "Rule") as they relate to the proposed releases. The current Rule permits brokers to vote on "routine" proposals if the beneficial owner of the stock has not provided specific voting instructions to the broker at least 10 days before a scheduled meeting. With regard to "non-routine" matters, the current Rule permits brokers to vote only with instructions from the beneficial owners. "Non-routine" proposals typically relate to contested elections. Under Rule 452.11(2), a "contest" is a matter that "is the subject of a counter-solicitation, or is part of a proposal made by a stockholder which is being opposed by management."

Further complicating the issue, the NYSE's proposed amendment to the Rule, as well as the proposed amendment to the corresponding provisions in Section 402.08 of the NYSE Listed Company Manual, would eliminate broker discretionary voting for the election of directors.

Given the current draft of the proposed releases, it unclear: (1) whether an election will be considered "contested if shareholder proposed nominees are in fact allowed to be included on management's proxy; or (2) what the implications of the NYSE's proposed amendment to the Rule will be, if adopted.

Any clarification that the Commission could provide regarding these two elements would be greatly appreciated.

Sincerely,



Brett D. Gardner
Portfolio Manager/Analyst