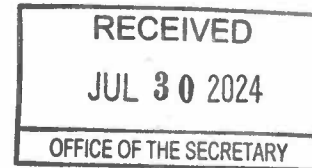


KARPUS
INVESTMENT
MANAGEMENT

July 29, 2024

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



RE: SR-NYSE-2024-35

Dear Ms. Countryman:

I urge the SEC to strike down the proposed rule change to amend Section 302.00 of the NYSE Listed Company Manual to exempt closed-end funds from the requirement to hold annual shareholder meeting.

We need only look to recent events where trustees/directors opted into "control share" bylaws, stripping shareholders of their basic right to vote, to see that closed-end fund Boards are often aligned with protecting the manager and not shareholders. Fortunately, these actions were found to be illegal, preserving the votes of all shareholders.

Now the NYSE is looking to further limit shareholder rights because other 1940 act funds (ETFs and mutual funds) are not required to hold annual meetings. While these "cousins" of closed-end funds do have some similarities, they have one major difference. If an ETF or mutual fund shareholder disagrees with a board decision, they can sell their shares at NAV. This has the effect of reducing the manager's assets under management and thus reducing the fee revenue. There is accountability and interests are aligned.

Closed-end funds investors are not afforded the ability to exit at NAV should they disagree with a board's decision or if the manager performs poorly. Closed-end fund shareholders would need to sell to a buyer in the open market and take what that buyer is willing to pay. Through this transaction, the assets under management of the fund remain the same and the manager's fee revenue is protected. In this example, management's interests are not aligned with shareholder's interests and there is no need for accountability. This is exactly why annual meetings, and the annual election of board members is crucial for closed-end fund shareholders.

If this basic right is stripped, closed-end fund managers and boards could roam free of accountability and do all they can to protect their “captive” assets under management and fee revenue.

Without board accountability, I believe wider discounts and further shareholder pain are inevitable.

Sincerely,

A handwritten signature in black ink that reads "Daniel Lippincott". The signature is written in a cursive style with a large, prominent 'D' at the beginning.

Daniel L. Lippincott
President & Chief Investment Officer