



Karpus Investment Management

Elizabeth Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

January 6, 2009

**Re: Petition for Rulemaking – Request for removal of
15 U.S.C. § 80a-32(a)(4)**

Dear Ms. Murphy:

Effective February 15, 2001, the U.S. Securities and Exchange Commission adopted amendments to the rules of the Investment Company Act of 1940 (the “1940 Act”) which pertained to the role of independent directors of investment companies. Included in the adopted rules was Rule 32(a)(4), which exempted investment companies from the Act’s requirement (pursuant to 15 U.S.C. § 80a-32(a)(2)) that shareholders vote on the selection of a fund’s independent public accountant if the investment company had an audit committee composed wholly of independent directors.

While this rule was deemed to be “optional” in terms of investment companies adopting an audit committee consisting solely of independent directors, we feel that this exemption must be removed. This exemption must be removed because it does not serve to protect investors but rather it removes a critical statutory safeguard originally thought important enough by Congress to include into the 1940 Act. Moreover, the recent scandals highlight both the necessity and significance of shareholders’ having such rights. Through this petition and as long-term investors in many closed-end funds, we ask you to remove the exemption provided for through Rule 32(a)(4), so that shareholders will regain the rights originally afforded to them under the 1940 Act.

Should you have any questions or concerns with respect to this petition, please do not hesitate to contact me at (585) 586-4680. Thank you for your time and consideration.

Sincerely,

George W. Karpus
President and CEO

• Smart Advice • Solid Performance

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