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# The Adams Express Company

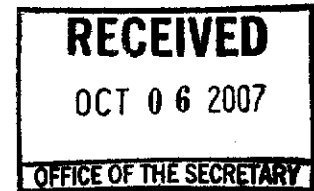
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LAWRENCE L. HOOPER, JR.  
VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL

October 1, 2007

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



Re: Shareholder Proposals (File No. S7-16-07); and Shareholder Proposals Relating to the Election of Directors (File No. S7-17-07)

Dear Ms. Morris:

I am submitting this comment letter on behalf of The Adams Express Company and Petroleum & Resources Corporation, two closed-end funds located in Baltimore, Maryland, of which I am Vice President, General Counsel and Secretary. Both funds have been structured as closed-end funds since 1929.

I urge the Commission to adopt the amendments to Rule 14a-8(i)(8) as proposed in File No. S7-17-07 ("the Short Proposal") and to reaffirm the Commission's long-standing interpretation that shareholder proposals seeking to obtain a vote on bylaw amendments requiring a company to include shareholder nominees in the company's proxy statements can be excluded under Rule 14a-8(i)(8).

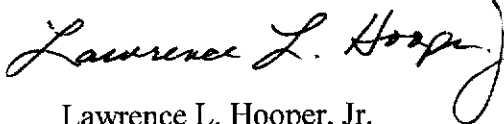
This interpretation, which has been followed for the past 17 years, is based on reasonable concerns that the Commission has articulated about such proposals, and respects the primary role that state corporation law plays in establishing shareholders' rights in these matters. It has only been drawn into question because of the Second Circuit's opinion in the AFSCME v. AIG decision. It is important to note that the Second Circuit did not criticize the exclusion of such proposals. Indeed, the court stated that "[i]n deeming proxy access bylaw proposals non-excludable under Rule 14a-8(i)(8), we take no side in the policy debate regarding shareholder access to the corporate ballot." Instead, the court's directive to the Commission was straightforward - - if shareholder proxy access bylaw proposals are, in fact, excludable under Rule 14a-8(i)(8), then the wording of Rule 14a-8(i)(8) needs to be more clear to that effect. The Short Proposal accomplishes just that. Nothing more is needed or warranted.

Ms. Nancy M. Morris  
October 1, 2007

Both issuers and shareholders in closed-end funds have learned to function effectively under the Commission's interpretation that such shareholder proposals can be excluded. The competing proposal to permit shareholder access to the proxy statement contained in File No. S7-16-07 ("the Long Proposal") unnecessarily complicates the matter and seeks to fix a process that is not broken. Contested director elections should continue to be conducted as they are now, giving due deference to state corporation law as it relates to the power to establish and amend company bylaws, and requiring separate proxy statements and solicitation campaigns by shareholder proponents. The Long Proposal could have the unintended consequence of making contested director elections at closed-end funds more likely to occur, hampering a board of directors' ability to act cohesively to carry out all of the duties that have been delegated to it by the Investment Company Act of 1940 and the Commission's rules and regulations thereunder, without a concomitant benefit to the interests of long-term shareholders of the fund. All of these concerns are mitigated by the reaffirmation of the Commission's long-standing approach that such proposals are excludable under Rule 14a-8(i)(8).

If you have any questions or need additional information, please contact me at (410) 752-5900.

Sincerely,



Lawrence L. Hooper, Jr.

cc: Andrew J. Donohue, Director  
Susan Nash, Associate Director  
Division of Investment Management

John W. White, Director  
Lillian Brown, Senior Special Counsel to Director  
Division of Corporate Finance

U. S. Securities and Exchange Commission