

COMMENT LETTER

September 4, 2009

ICI Letter Requesting Extension Of IRS Guidance For Auction Rate Preferred Stock

September 4, 2009 -- 2 -- 3 -- 4 -- 5 -- CEF Auction Rate Preferred Securites Summary
of Redemption Activity (as of 8/28/09) Fund Sector \$Bn % \$Bn % \$Bn % Municipal \$30.55
100 \$9.42 30.9 \$21.13 69.1 Non-Municipal \$33.33 100 \$27.13 81.4 \$6.20 18.6 Total \$63.88
100% \$36.55 57.2% \$27.33 42.8% Source: Thomas J. Herzfeld Advisors, Inc.
www.herzfeld.com February 1, 2008 Redeemed August 28, 2009

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