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July 7, 2007

Nancy M. Morris  
Secretary  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

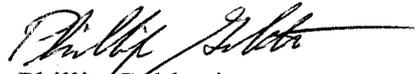
Re: File No. S7-11-07 -- Revisions to Rule 144 and Rule 145 to Shorten Holding  
Period for Affiliates and Non-Affiliates

Dear Ms. Morris:

Rule 144 sets forth conditions that provide a safe harbor for selling securities without certain holders being deemed to be an "underwriter" of those securities. Unfortunately, there is a common misconception that adherence to Rule 144 is necessary or advisable if one wishes to sell "control securities," i.e., securities held by an affiliate of the issuer, regardless of how the affiliate acquired the securities or how long they have been held.

The Commission should take this opportunity to dispel this misconception and thereby eliminate the need to abide by the rule 144 conditions by endorsing the common sense proposition that an affiliate will not be deemed to be an underwriter for an issuer if the securities held by the affiliate were not acquired directly or indirectly from the issuer, e.g., if they were purchased from anonymous sellers in the stock market.

Very truly yours,



Phillip Goldstein  
Principal