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Karpus Investment Management

August 25, 1992

Pension and Welfare Benefit Programs
U.S. Department of Labor
Washington, DC 20216

**STATEMENT REGARDING UNFUNDED
DEFERRED COMPENSATION PLAN**

Employer: Karpus Investment Management

Address: 5 Tobey Village Office Park

Pittsford, NY 14534

Employer Identification Number: 16-1290558 ✓

The above named employer maintains one or more unfunded plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

The number of such plan(s) is ONE (1).

The number of employees in each is TWO (2).

Very truly yours,

JoAnn Van Degrieff
Vice President

JAV/cg

