



**THE ALTMAN GROUP, INC.
CLOSED-END FUND IMPORTANT SUMMARY
OF **ACTIVIST ACTIONS**
FOR MARCH 2005**

**WESTERN INVESTMENT LLC
ARTHUR LIPSON
WESTERN INVESTMENT ACTIVISM PARTNERS LLC
WESTERN INVESTMENT HEDGED PARTNERS LP**

Western investments LLC invests mostly in CEF's with a special focus on fixed-income funds.

TOP 10 CURRENT HOLDINGS

Security Symbol	Value	% Held	Change
TY	\$39,956,400	1.8112	+984,100
BTO	\$15,879,908	1.8537	-16,700
ZTR	\$13,331,122	2.7352	+82,908
MVC	\$12,965,377	7.2290	+1,214,900
SBF	\$11,387,955	.8845	+814,058
ZF	\$10,607,265	2.6625	+25,665
BSD	\$5,311,263	4.9254	+27,700
NRL	\$4,637,076	5.57	+104,300
USA	\$4,110,209	.3599	+1,108
GGT	\$2,974,529	1.9680	+ 189,000

On **March 21, 2005** Western Investment LLC filed a **13D** for their holdings in NRL. The filing states that “the reporting persons intend to review their investment in the issuer on a continuing basis and may engage in discussions with management and the Board of the issuer concerning the business, operations and future plans of the issuer. The reporting persons may in the future take such actions with respect to its investment in the issuer as it deems appropriate including, without limitations, seeking Board representation, making proposals to the Issuer, communicating with other shareholders regarding the company, purchasing additional shares, selling some or all of its shares, engage in short selling or any hedging or similar transactions”.



**AULT GLAZER & COMPANY
ZEAL AGGRESSIVE PARTNERS L.P.
ZEALOUS PARTNERS LLC**

The Firm typically invests in small/mid/large-cap US stocks with market caps than than \$100 million.

On **March 7, 2005** Ault Glazer filed a **13D** for their holdings in Tuxis. Ault Glazer own 9.96% of the outstanding shares. They contacted the management of Tuxis to recommend that management explore a number of potential alternatives to enhance shareholder value. Ault on behalf of the Adviser and the Advisory Clients, recommend that Tuxis management explore the possibility of effecting one or more of the following changes:

- An extraordinary corporate transaction
- sale or transfer of a material amount of assets of Tuxis
- a change in the present Board of Directors or management of Tuxis
- a material change in the present capitalization or dividend policy.
- deregistration
- termination of the registration.

**NIERENBERG INVESTMENT MANAGEMENT COMPANY
THE D3 FAMILY FUND LP**

The Fund invests in micro-cap stocks under \$500 million.

Security Symbol	Value	% Held	Change
KEF	\$3,563,280	5.7653	+ 28,300
KF	\$11,450,248	.8034	+271,400

On **March 23, 2005** Nierenberg filed a **13D/A** for their holding in The Korea Equity Fund. “We are supportive of the position taken by Harvard Management Company in its 13D filing on March 21, 2005. Specifically, we agree with Harvard that KEF is currently too small to be cost effective, too small to amortize the fixed costs of managing the fund, perhaps too small to attract investment talent capable of outperforming benchmarks Therefore, unless KEF commits and undertakes before its upcoming annual meeting, to grow the fund’s size sufficiently to overcome these problems and commits, moreover, to a credible program of narrowing the discount from NAV, we expect to vote all our KEF shares in support of Harvard’s proposals”.

**Harvard Management
Sowood Capital Management LP acts as Investment Manager to Harvard**

Harvard manages a portion of the Harvard University Endowment.

Top Holdings in Closed-End Funds

Security Symbol	Value	% Held	Change
KF	\$283,258,672	19.874	0
BZF	\$133,827,120	21.799	0
BZL	\$ 19,344,570	31.4875	0
KEF	\$17,942,820	29.308	0

On **March 21, 2005** Harvard filed a **13D/A** for their holding in Korea Equity Fund. “We hereby notify the fund that Harvard intends to submit the following matters for consideration at the Fund’s 2005 Annual Meeting. (i) Resolved: that the management agreement between the Fund and Nomura Asset Management USA be terminated. (ii) Resolved: that the stockholders of the Fund recommend that the Board take all necessary actions to liquidate the fund as soon as possible”.

**Phillip Goldstein
Opportunity Partners LP**

March 1, 2005, The Emerging Markets Telecommunications Fund (ETF) announced that after the failure to achieve a quorum of shareholders on the original meeting date of February 4, 2005 reconvened on February 25, 2005 and March 1, 2005, the Board has concluded that a quorum is not likely to be achieved and will not be reconvened. As a consequence of the failure to achieve a quorum Mr. Torino nominee for election will remain as a Class I Director until 2006. William Priest Jr. the Fund’s other nominee has tendered his resignation from the Board effective immediately. The Board has also voted to increase the size of the Board from 5 to 6 Directors, and upon recommendation of its Nominating Committee has approved the elections of Walter Eberstadt (Limited Managing Director of Lazard Freres) to serve as a Class I Director until 2006 and Phillip Goldstein (who nominated himself) to serve as a Class II Director until the 2006 Annual Meeting.

March 8, 2005, First Israel Fund (ISL) announced that Phillip Goldstein and the fund have determined not to proceed with the threatened proxy contest involving the fund. The nominating committee of the fund has decided to recommend the appointment of Mr. Goldstein as a member of the Fund’s Board following the March 29, 2005 Annual Meeting.

March 30, 2005, First Israel Fund (ISL) announced the results of its March 29, 2005 Annual Meeting. The Board voted to increase the size of the Board from 5 to 6 Directors and upon the recommendation of its Nominating Committee approved the election of Mr. Goldstein to serve as a Director until the 2006 Annual Meeting.

TAG Closed-End Fund Group
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