



Edgar Filing: EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW - Form SC 13D/A

amends the schedule 13d  
as specifically set forth.

Item 4 is amended as follows:

ITEM 4. PURPOSE OF TRANSACTION

On May 29, 2007 Mr. Goldstein sent the attached letter  
(see Exhibit 1) to the Board of  
Directors tendering his resignation.

Item 5 is amended as follows:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

As per the NCSR dated October 31, 2006 there were 8,606,361 shares of  
ETF outstanding. The percentage set forth in item 5a-b was derived  
using such number.

a)-b) Mr. Goldstein is deemed to be the beneficial owner of  
637,786 shares of ETF or 7.4% of the outstanding shares. Shares are  
held jointly by Mr. Goldstein and his wife or in client accounts  
managed by Mr. Goldstein. Power to dispose and vote shares lies with  
Mr. Goldstein.

c) During the past 60 days the following shares of ETF were  
traded (unless previously reported on Form 4):

6/14/2007	SOLD	8200	\$	21.63
6/14/2007	SOLD	3800	\$	21.63
6/14/2007	SOLD	2700	\$	21.63
6/14/2007	SOLD	3500	\$	21.63
6/12/2007	SOLD	4400	\$	21.58
6/12/2007	SOLD	2100	\$	21.58
6/12/2007	SOLD	1500	\$	21.58
6/12/2007	SOLD	2000	\$	21.58
6/11/2007	SOLD	1800	\$	21.50
6/11/2007	SOLD	900	\$	21.50
6/11/2007	SOLD	700	\$	21.50
6/11/2007	SOLD	800	\$	21.50
6/4/2007	SOLD	300	\$	22.05

d) Beneficiaries of accounts managed by Mr. Goldstein are  
entitled to receive any dividends or sales proceeds.

e) NA

Item 7 is amended as follows:

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Resignation letter to the Board of Directors

After reasonable inquiry and to the best of my knowledge  
and belief, I certify that the information set forth in this  
statement is true, complete and correct.

Dated: 6/15/07

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein

Exhibit 1.

To: Members of The Board of Directors of Emerging Markets  
Telecommunications Fund, Inc. ("ETF") and The First Israel Fund,  
Inc. ("ISL")

cc: J. Kevin Gao, Esq.  
Michael A. Pignataro  
Marco E. Adelfio, Esq.  
Rose F. DiMartino, Esq.

From: Phillip Goldstein

Date: May 29, 2007

Re: Resignation

As we discussed at the board meetings on May 16-17, I will be resigning from the board of directors of ETF and ISL effective May 31, 2007. There are two primary reasons for my decision.

First, the policy of the Credit Suisse closed-end funds is to have a pre-meeting dinner at which the portfolio manager for each CS fund discusses its investment performance and prospects followed by an early morning formal board meeting the next day. To attend all the meetings, I have to travel on each of two successive days from Pleasantville to Manhattan and back four times a year. This is burdensome for me. I appreciate the offer to pay for a hotel room in Manhattan so I can sleep a little later on the morning of the formal board meeting but I don't want to spend four nights each year away from my beautiful and loving wife. (Even if she stayed with me at the hotel she would have to eat dinner and breakfast alone - hardly a romantic getaway. Also, we have a dog at home that needs to be walked and fed.)

Secondly, the legal and policy constraints on trading by directors have caused problems for me. As an investment advisor, I might face a conflict of interest if I believe it is in a client's best interest to buy or sell stock in a CS fund even when the trade is not based on any inside information but am not free to do so because of a law like Section 16 of the 1934 Act or a regulation or a fund policy or just the desire to avoid the appearance of impropriety. I question whether shareholders of closed-end funds are well served by such laws and policies since they deter large shareholders with investment advisory clients from serving on the board. That is unfortunate because such a shareholder would seem to have a strong economic incentive to be a vigilant director. In any case, it has become too difficult to justify my not selling ETF or ISL stock for clients if I think it is overvalued or buying it if I think it is undervalued.

After considering my options, I have decided to resign effective May 31, 2007.