

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW

Form SC 13D/A

June 15, 2007

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
5/31/07

1. NAME OF REPORTING PERSON  
Phillip Goldstein

2. CHECK THE BOX IF MEMBER OF A GROUP a[ ]

b[ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

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7. SOLE VOTING POWER

637,786

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

637,786

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10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

637,786

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

7.41%

14. TYPE OF REPORTING PERSON

IA

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The following constitutes Amendment # 1 to the 13d filed  
on 12/18/2003 by the reporting person. This amendment # 1

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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 ofETF 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.