

Nichols Jennifer A
 Form 3
 July 27, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â Nichols Jennifer A

(Last) (First) (Middle)

1735 MARKET STREET,Â 32ND FLOOR

(Street)

PHILADELPHIA,Â PAÂ 19103

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 07/01/2009

3. Issuer Name and Ticker or Trading Symbol

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW [ETF]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Vice President

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date Title Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nichols Jennifer A 1735 MARKET STREET 32ND FLOOR PHILADELPHIA, PA 19103	Â	Â	Â Vice President	Â

Signatures

Jennifer Nichols by Matt
Woodward as attorney in fact, 07/22/2009
pursuant to a power of attorney

__Signature of Reporting Person Date

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Remarks:

No securities are beneficially owned

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 908,535 6/27/06 5.54 3,527 125,097 6/28/06 5.54 12,495 443,516 6/29/06 5.54 58,365 2,076,539 9/13/06 5.54 2,339 92,293 9/18/06 5.54 9,295 366,866 9/19/06 5.54 18,442 727,690 9/20/06 5.54 43,924 1,742,885 10/12/06 5.54 68,711 2,923,700 10/13/06 5.54 27,444 1,167,292 10/16/06 5.54 3,304 140,300 -----
----- 291,515 \$11,260,196 ===== Richard A. Costello 3/8/06 7.29 4,000 \$110,833
12/14/06 7.29 3,000 100,555 12/15/06 7.29 1,400 46,559 ----- 8,400 \$257,947 =====
===== 13 POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL As described in Compensation Discussion and Analysis, the Company has arrangements with Dr. Lopez to make certain payments in the event of a change in control of the Company. If the change in control and termination of employment had occurred at December 31, 2006, the following payments would be payable to Dr. Lopez. Dr. Lopez would receive payment based on three times salary and bonuses of \$3,375,000, and payments under the LTRP of \$1,001,000, payable immediately, or in bi-monthly installments over a six year period, at the election of Dr. Lopez. Annual benefits with an approximate annual cost of \$2,179 would continue; these consist of dental insurance (\$367), life insurance (\$336) and disability insurance (\$1,476). All stock options held by Dr. Lopez are already vested, so no additional options would vest. If any of these payments are subject to excise tax under Section 4999 of the Internal Revenue Code of 1986 as amended, Dr. Lopez would be entitled to sufficient payments to offset the entire affect of the excise tax. The Company does not believe that any of these payments would be subject to excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, because Dr. Lopez's taxable income is sufficient to qualify for the "safe harbor" provisions of Section 4999. Under Section 162(m) of the Internal Revenue Code of 1986, as amended, the Company would not be entitled to a tax deduction for any amounts paid to Dr. Lopez to the extent that such payments plus other compensation in the year of termination of employment exceed \$1 million.
COMPENSATION OF DIRECTORS The following table shows all compensation awarded to, earned by or paid to

each of the Company's directors in 2006. 2006 COMPENSATION OF DIRECTORS FEES EARNED OR PAID ALL OTHER NAME IN CASH COMPENSATION TOTAL ----- Jack W. Brown \$39,875 \$12,000 \$51,875 John J. Connors 40,375 12,000 52,375 Michael T. Kovalchik III, M.D. 45,375 12,000 57,375 Joseph R. Saucedo 49,125 12,000 61,125 Richard H. Sherman, M.D. 43,375 12,000 55,375 Robert S. Swinney, M.D. 37,250 12,000 49,250 At December 31, 2006, directors held options to purchase shares of common stock of the Company as follows: Mr. Brown 39,375; Mr. Connors 24,375; Dr. Kovalchik 39,375; Mr. Saucedo 39,375; Dr. Sherman 39,375; and, Dr. Swinney 39,375. During 2006, the Company paid directors who were not employees of the Company an annual retainer of \$24,000, payable currently, an annual retainer of \$12,000 payment of which is deferred until termination of service on the Board of Directors and which is reported in the above table as "All Other Compensation," plus \$1,000 per day for attendance at meetings of the Board and \$500 if the meeting is conducted telephonically. Pay for attendance at meetings of Committees of the Board is \$750 per day and \$375 if the meeting is conducted telephonically. Each Chairperson of a Committee of the Board also receives an annual retainer of \$5,000 plus additional pay for attendance at each meeting of the Committee of \$750 per day and \$375 if the meeting is conducted telephonically. The Board has suspended grants of options to purchase common stock of the Company under the 2001 Directors Stock Option Plan. CERTAIN TRANSACTIONS Under the Company's written Code of Conduct and Ethics for Officers, an officer may not engage in any transaction with the Company unless approved by a disinterested majority of the Board of Directors after full disclosure. This is consistent with the Company's policy of requiring adherence to the highest standard of business ethics and conduct. 14 LIFE INSURANCE Dr. Lopez is the owner of a \$3 million life insurance policy on his life. The Company has in the past advanced funds to pay the premium on the policy. The Company has a collateral assignment entitling it to recover, generally from the value of the policy, all premiums paid on the policy. Because of legislative changes, the Company has ceased paying premiums on the policy, and has not reached agreement with Dr. Lopez on the disposition of the policy. The 2003, 2004, 2005 and 2006 premiums have not been paid. The total premiums paid to date are \$479,000 and the net surrender value of the policy is approximately \$519,000. SPORTS PROMOTION The company sponsors competitive free-diving and spear fishing teams that support Dr. Lopez's participation in free-diving and spear fishing competitions. Dr. Lopez holds several records for depths achieved in free-diving, which is diving without underwater breathing equipment and has held several spear fishing records. The Company's name and logo are featured on the apparel and equipment of the teams, and the Company is prominently identified in videos and other records of competitions that the teams enter. The Company believes its corporate image is enhanced by publicity generated by the teams' activities and that it should sponsor these teams. Expenses incurred to sponsor the teams include costs of training trips and travel to competitions, accommodations and living expenses, compensation to competition officials and team members, equipment costs and boat charter expenses. In 2006 the Company incurred approximately \$24,480 of expenses in sponsoring the spear fishing team. Dr. Lopez receives no compensation for participation in the teams' activities over and above his normal compensation for service as the Company's Chief Executive Officer. CORPORATE GOVERNANCE DIRECTOR INDEPENDENCE All Directors of the Company, except Dr. Lopez, who serves as Chairman of the Board of Directors and President and Chief Executive Officer of the Company, are independent directors under the listing standards of the Nasdaq Stock Market System. The Board of Directors has an Audit Committee, which consists of Messrs. Brown, Connors and Saucedo (Chairman). The Board has determined that all members of the Audit Committee are independent directors under the listing standards of the Nasdaq Stock Market System. The Board of Directors has a Compensation Committee, consisting of Messrs. Brown, Connors and Saucedo, Drs. Kovalchik (Chairman), Sherman and Swinney. The Board has determined that all members of the Compensation Committee are independent directors under the listing standards of the Nasdaq Stock Market System. The Nominating/Corporate Governance Committee (the "Nominating Committee") consists of Drs. Kovalchik, Sherman (Chairman) and Swinney, each of whom the Board of Directors has determined is independent under the listing standards of the Nasdaq National Market System. BOARD MEETINGS AND COMMITTEES AND ATTENDANCE AT MEETINGS During 2006, the Board met fourteen times. Each director attended more than 75% of the total of all meetings of the Board and any committees on which he serves. It is the policy of the Company to invite and encourage all members of the board of directors to attend the annual meeting. In 2006, six directors attended the annual meeting. CODE OF ETHICS The Board of Directors has adopted a Code of Business Conduct and Ethics for Officers, and a copy is available on the Company's website, www.icumed.com. 15 NOMINATING / CORPORATE GOVERNANCE COMMITTEE The Nominating/Corporate Governance Committee (the "Nominating

Committee") consists of Drs. Kovalchik, Sherman (Chairman) and Swinney, each of whom the Board of Directors has determined is independent under the listing standards of the Nasdaq National Market System. The Nominating Committee operates pursuant to a written charter adopted by the Board of Directors on July 25, 2003, a copy of which can be found on the Company's web site, www.icumed.com. The Nominating Committee's role is to recommend to the Board of Directors policies on Board composition and criteria for Board membership, to identify individuals qualified to serve as directors and approve candidates for director and to recommend directors for appointment to committees of the Board of Directors. The Nominating Committee also makes recommendations to the Board of Directors concerning the Company's corporate governance guidelines and codes of ethics and business conduct, oversees internal investigations of conduct of senior executives, if necessary, and conducts evaluations of the performance of the Board of Directors. The Nominating Committee met twice in 2006. In evaluating and determining whether to recommend a person as a candidate for election as a director, the Nominating Committee considers, among other things, relevant management and/or industry experience; values such as integrity, accountability, judgment and adherence to high performance standards; independence pursuant to the guidelines set forth in the listing standards of the Nasdaq National Market System; ability and willingness to undertake the requisite time commitment to Board service; and an absence of conflicts of interest with the Company. The Nominating Committee may employ a variety of methods for identifying and evaluating nominees for director. The Nominating Committee will assess the need for particular expertise on the Board of Directors, the upcoming election cycle of the Board and whether any vacancies on the Board of Directors are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating Committee will consider various potential candidates for director that may come to the Nominating Committee's attention through current directors, the Company's professional advisors, stockholders or others. The Nominating Committee will consider candidates recommended by stockholders. The deadlines and procedures for stockholder recommendations of director candidates are the same as those described below under "Nomination of Directors and Stockholder Proposals." Following verification of the stockholder status of persons proposing candidates, the Nominating Committee will make an initial analysis of the qualifications of any candidate recommended by stockholders or others pursuant to the criteria summarized above to determine whether the candidate is qualified for service on the Company's Board before deciding to undertake a complete evaluation of the candidate. Other than the verification of compliance with procedures and stockholder status, and the initial analysis performed by the Nominating Committee, a potential candidate nominated by a stockholder will be treated like any other potential candidate during the review process by the Nominating Committee. The Nominating Committee has approved the nominations of George A. Lopez, M.D. and Robert S. Swinney, M.D. for reelection as directors at the Annual Meeting. The Nominating Committee considered the candidates' past contributions to the Board of Directors, their willingness to continue to serve and the benefits of continuity in the membership of the Board of Directors and determined that the reelection of the two candidates was appropriate.

AUDIT COMMITTEE The Board of Directors has an Audit Committee, which consists of three directors, Messrs. Brown, Connors and Saucedo (Chairman) all of whom are independent directors as defined under the listing standards of the Nasdaq National Market System. As more fully described in the Audit Committee Charter, the Audit Committee oversees the accounting and financial reporting processes of the Company and audits of its financial statements. The Audit Committee met five times in 2006. The Company's Board of Directors adopted a revised Audit Committee charter on July 25, 2003, a copy of which can be found on the Company's web site, www.icumed.com. The Board of Directors has determined that Joseph R. Saucedo is an "audit committee financial expert" and is "independent," as both those terms are defined by Securities and Exchange Commission regulations.

16 AUDIT COMMITTEE REPORT The Company's audited consolidated financial statements are included in the Company's Annual Report to Shareholders and Form 10-K. The Audit Committee has reviewed and discussed those financial statements with management of the Company and has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, **COMMUNICATION WITH AUDIT COMMITTEES**, as amended. Further, the Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standards No. 1, **INDEPENDENCE DISCUSSIONS WITH AUDIT COMMITTEES**, as amended, and has discussed the independent auditor's independence with them. Based on these reviews and discussions, the Audit Committee has recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report to Stockholders and Form 10-K.

April 6, 2007 AUDIT COMMITTEE Joseph R. Saucedo, Chairman John J. Connors Jack W. Brown

COMPENSATION COMMITTEE The Board of Directors has a

Compensation Committee, consisting of Messrs. Brown, Connors and Saucedo, Drs. Kovalchik (Chairman), Sherman and Swinney. The Board has determined that all members of the Compensation Committee, none of whom are employees, former employees of, or consultants to, the Company are independent directors under the listing standards of the Nasdaq Stock Market System. The Compensation Committee operates pursuant to a written charter adopted by the Board of Directors on July 25, 2003, a copy of which can be found on the Company's web site, www.icumed.com. The Compensation Committee discharges the responsibilities of the Board of Directors relating to executive and director compensation. It reviews the performance of the Company and the Chief Executive Officer, sets performance objectives, establishes the compensation of the Chief Executive Officer, recommends to the Board of Directors the compensation of the other executive officers and authorizes the grant of options to employees and awards under the Company's 2005 Long-Term Retention Plan and other bonus and incentive plans. Prior to making its recommendations for officers other than the Chief Executive Officer, the Compensation Committee will receive recommendations from the Chief Executive Officer as to the amounts and types of compensation and other awards for those officers. The Compensation Committee met five times in 2006.

COMPENSATION COMMITTEE REPORT The Company's Compensation Discussion and Analysis (CD&A) is included elsewhere in this Proxy Statement. The Compensation Committee has reviewed and discussed the CD&A with management of the Company. Based on these reviews and discussions, the Compensation Committee has recommended to the Board of Directors that the CD&A be included in this Proxy Statement.

April 8, 2007 COMPENSATION COMMITTEE Michael T. Kovalchik III, M.D., Chairman
 Jack W. Brown John J. Connors Joseph R. Saucedo Richard H. Sherman, M.D. Robert S. Swinney, M.D.

17 SHAREHOLDER COMMUNICATIONS The Company's Board of Directors has an established process for stockholder communications and it can be found on the Company's web site, www.icumed.com. In the past year, the Board of Directors did not receive any stockholder communications that it considered material and therefore took no action.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934 Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors and persons who own more than 10% of the Company's Common Stock to file reports on prescribed forms regarding ownership of and transactions in the Common Stock with the Securities and Exchange Commission and to furnish copies of such forms to the Company. Based solely on a review of the forms received by it, the Company believes that with respect to 2006 all Section 16(a) filings were filed on a timely basis.

SELECTION OF AUDITORS The Audit Committee of the Board of Directors of the Company has selected McGladrey & Pullen LLP ("McGladrey"), as the independent registered public accounting firm of the Company for the year ending December 31, 2006, and has further directed that management submit that selection for ratification by the stockholders at the Annual Meeting. McGladrey audited the Company's financial statements for the first time in 2005. Representatives of McGladrey are expected to be present at the Annual Meeting and will have an opportunity to make a statement if they so desire and respond to appropriate questions. On May 26, 2005, Deloitte & Touche LLP ("Deloitte") resigned as the Registrant's independent registered public accounting firm. Deloitte's report on the Company's financial statements for either of the past two years did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope, or accounting principles. During the Company's past two years and the subsequent interim period to the date of Deloitte's resignation, there have not been any disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Deloitte's satisfaction, would have caused Deloitte to make reference to the subject matter of the disagreements in connection with its report, and there have not been any "reportable events" as defined in paragraph (a)(1)(v) of Item 304 of Regulation S-K. On May 26, 2005, the Company's Audit Committee engaged McGladrey as the Company's independent registered public accounting firm for the year ending December 31, 2005. The decision to change the independent registered independent public accounting firm was approved by the Company's Audit Committee. During the past two years and the subsequent interim period up to its engagement, the Company has not (and no one on its behalf has) consulted with McGladrey on the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, or any matter that was either the subject of a disagreement as defined in paragraph 304(a)(1)(iv) of Regulation S-K or reportable event as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K.

FEES PAID TO AUDITORS It is the policy of our Audit Committee to have the engagement of our independent registered public accounting firm to perform any audit or non-audit services approved in advance by the Audit Committee. Such approval authority is delegated to the Chairman of the Audit Committee on behalf of the Audit Committee as permitted by the Audit

Committee Charter. 18 McGladrey was our independent registered public accounting firm in 2005. Fees billed by McGladrey in 2006 and 2005 are as follows: 2006 2005 ----- Audit fees - financial statements \$440,099 \$126,500 Audit fees - internal controls over financial reporting 638,098 290,033 Audit related fees -0- -0- Tax fees -0- -0- All other fees -0- -0- Deloitte was our independent auditor in 2004. Fees billed by Deloitte in 2005 for services through the date of their resignation are as follows: 2005 ----- Audit fees - financial statements \$191,100 Audit fees - internal controls over financial reporting 128,025 Audit related fees 6,150 Tax fees 49,452 All other fees -0- Audit related services: SEC filings 1,650 Accounting consultation 4,500 \$ 6,150 The engagement for all audit related services was approved in advance by our Audit Committee. OTHER MATTERS The Company knows of no other matters to be brought before the Annual Meeting. If any other matters are properly presented for action, the persons named in the accompanying proxy intend to vote on such matters in their discretion. ANNUAL REPORT The Company's Annual Report for the year ended December 31, 2006 is being mailed to all stockholders together with this Proxy Statement. The Company's Annual Report is also posted on the Company's web site, www.icumed.com. THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF ITS ANNUAL REPORT ON FORM 10-K, INCLUDING FINANCIAL STATEMENTS AND RELATED SCHEDULES, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION UPON REQUEST IN WRITING FROM ANY PERSON WHO WAS A HOLDER OF RECORD, OR WHO REPRESENTS IN GOOD FAITH THAT HE OR SHE WAS A BENEFICIAL OWNER, OF COMMON STOCK OF THE COMPANY ON MARCH 26, 2007. ANY SUCH REQUEST SHALL BE ADDRESSED TO THE SECRETARY OF THE COMPANY AT 951 CALLE AMANECER, SAN CLEMENTE, CA 92673. THE COMPANY'S ANNUAL REPORT ON FORM 10-K IS ALSO POSTED ON THE COMPANY'S WEB SITE, WWW.ICUMED.COM. 19 NOMINATION OF DIRECTORS AND SUBMISSION OF STOCKHOLDER PROPOSALS Any stockholder who intends to nominate persons for election as directors at an annual meeting shall give timely written notice to the Secretary of the Company setting forth (a) as to each nominee whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of shares of capital stock of the corporation which are beneficially owned by the nominee and (iv) any other information concerning the nominee that would be required under the rules of the Securities and Exchange Commission in a proxy statement soliciting proxies for the election of such nominee; and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder and (ii) the class and number of shares of capital stock of the Company which are beneficially owned by the stockholder. Such notice shall include a signed consent of each such nominee to serve as a director of the Company, if elected. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility for such proposed nominee to serve as a director of the Company. Any stockholder who intends to propose any business at a meeting shall give timely written notice to the Secretary of the Company setting forth as to each matter the stockholder proposes to bring before the meeting (i) a brief description of the business to be brought before the meeting and the reasons for conducting the business at the meeting, (ii) the name and record address of the stock holder giving the notice, (iii) the class and number of shares of capital stock of the Company that are beneficially owned by the stockholder, and by any other stockholders known by the stockholder giving the notice to be supporting the proposal and (iv) any material or financial interest of the stockholder in such business. Either of the notices described above will be timely if it is delivered to or mailed and received at the Company's executive offices not less than 50 days nor more than 75 days prior to the date of the annual meeting, unless the Company has given less than 60 days notice or prior public disclosure of the date of the meeting, in which case the notice must be received by the Company not less than 10 days after notice of the meeting was mailed or public disclosure of the date of the meeting was made. A proposal that a stockholder wants the Company to include in the Proxy Statement for the 2008 Annual Meeting must be received by the Company at its principal executive offices by December 11, 2007 or if the date of the annual meeting is changed by more than 30 days from May 11, then the deadline is a reasonable time before the Company begins to print and mail its proxy materials, to be included in the Proxy Statement for that meeting, and all other conditions for such inclusion must be satisfied. SOLICITATION OF PROXIES The cost of this solicitation of proxies will be borne by the Company. Solicitations will be made by mail, telephone or telegram and personally by directors, officers and other employees of the Company, but such persons will not receive compensation for such services over and above their regular salaries. The Company will reimburse brokers, banks, custodians, nominees and fiduciaries holding stock in their names or in the names of their nominees for their reasonable charges and expenses in forwarding proxies and

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proxy material to the beneficial owners of such stock. BY ORDER OF THE BOARD OF DIRECTORS /s/ Francis J. O'Brien ----- Francis J. O'Brien, Secretary 20