

Honorable Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

June 16, 2015

Re: Applicants' Response to Hearing Request by Stephanie Darling, on behalf of Bulldog Investors, LLC ("Bulldog"), and by Dan Plettner (together with Bulldog, the "Requestors") in the matter of Business Development Corporation of America, et al., Investment Company Act Release No. 31598, File No. 812-14368 (the "Proposed Order")

Dear Mr. Fields:

The undersigned, on behalf of the applicants to the above-captioned Proposed Order (the "Applicants"), including BDCA Venture, Inc. ("BDCV"), write to urge the U.S. Securities and Exchange Commission (the "Commission") to deny the request of the Requestors for a hearing in connection with the Proposed Order. As described more fully below, the Requestors make various allegations in an attempt to manipulate the exemptive order process for their own benefit. The Requestors advance no public policy arguments in challenging the issuance of the Proposed Order, nor do they offer any substantive arguments that the granting of the Proposed Order is not in the public interest or the protection of BDCV shareholders. Instead, the Requestors seek to misuse the exemptive order hearing process as a tactic to delay the granting of the Proposed Order in furtherance of the aims of the proxy contest that is being waged by Bulldog against the current management of BDCV. In doing so, they are seeking to frustrate the will of the board of directors of BDCV (the "Board"), which has already concluded that the Proposed Order would be in the best interest of BDCV's shareholders.

On June 8, 2015, the Requestors each submitted requests (the "Requests") for hearings as permitted by the Notice issued by the Commission with regard to the Proposed Order. The Requests were made against the backdrop of a proxy contest led by Bulldog. Through the proxy contest, Bulldog in essence seeks to: (1) terminate the investment advisory agreement between BDCV and its adviser, BDCA Venture Adviser, LLC; (2) replace three of BDCV's directors; and (3) liquidate BDCV's portfolio and distribute cash to shareholders. Both Requests explain that if BDCV is granted the Proposed Order before the proxy contest is resolved, then BDCV's reliance on the Proposed Order prior to the resolution of the proxy contest (the "Interim Period") would frustrate the aims of the potential new Board (if and only if, the proxy contest is successful).

Rule 0-5 of the Investment Company Act of 1940, as amended, states that the Commission will order a hearing if it appears that a hearing is "necessary or appropriate in the public interest or for the protection of investors." The Requestors make no substantial argument as to why the Proposed Order would be against public interest or inconsistent with the protection of investors. Rather, their argument is purely conjectural, i.e., *if* the exemptive order *is* granted,

then the Board may begin to use cash held by the Fund to make investments. *If* such investments *are* made, those investments, according to Bulldog “*will likely* be illiquid and *may* contain restrictive covenants” (emphasis added) that would make it “more difficult” to implement Bulldog’s plans *if* Bulldog *is* successful. This speculative argument would interject the Commission into the heart of the ongoing proxy contest, in effect taking the side of Bulldog against management. Interestingly, the Board determined to request exemptive relief long before the proxy battle began. In essence, the Requests would have the Commission frustrate the will of the Board on a request substantially similar to other requests with respect to which a number of orders have previously been granted by the Commission without the necessity of a hearing.

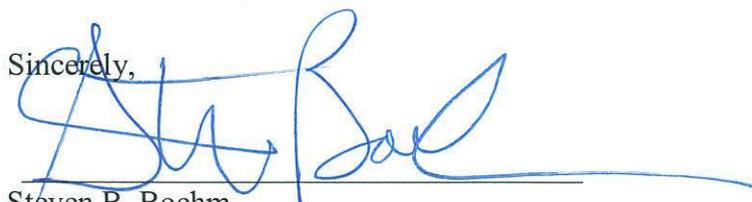
The Requestors are seeking to use the hearing process to substitute their judgment for that of the Board, which, in the exercise of its fiduciary duty, determined that participation in the co-investment protocol sought to be implemented under the Proposed Order was in the best interests of BDCV’s shareholders. Indeed, in electing the members of the Board, the shareholders did so with the expectation that the directors were fully capable of making judgments like the one made here regarding co-investment. If shareholders believe that these directors are not exercising judgment consistent with shareholders’ best interest and the directors’ fiduciary duties, the remedy would be to elect different directors. The remedy is not to encumber the exemptive application process with hearing requests that fail to even remotely address the policy issues underlying the basis for granting the relief being sought.

It is important to note that BDCV, the focus of the Requests, is but one of a number of Applicants seeking the Proposed Order. Any substantial delay in the issuance of the Proposed Order would unfairly impact the ability of those Applicants to take advantage of the proposed co-investment protocol notwithstanding that not a single argument has been raised as to why the granting of relief to those Applicants is inappropriate.

If the Requests being made here were to be granted, a precedent would be set that would invite any shareholder or other interested person that disagreed with a business decision requiring an exemptive order to seek a hearing regardless of the existence of any public policy issue being raised by the request for relief. The impact of such an environment on the ability of investment company boards to make important decisions regarding the seeking of exemptive relief, as well as on the already strained resources of the Commission, would be deleterious and substantial.

In view of the foregoing, we urge the Commission to deny the Requests of the Requestors.

Sincerely,



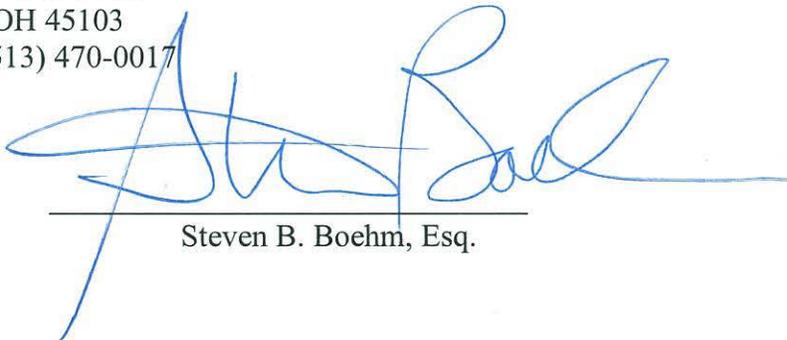
Steven B. Boehm
On behalf of the Applicants

CERTIFICATE OF SERVICE

I certify that on June 16, 2015, I caused to be served a copy of the foregoing **Applicants' Response to Hearing Request by Stephanie Darling, on behalf of Bulldog Investors, LLC ("Bulldog"), and by Dan Plettner (together with Bulldog, the "Requestors") in the matter of Business Development Corporation of America, et al., Investment Company Act Release No. 31598, File No. 812-14368 (the "Proposed Order")** by U.S. First Class Mail on the following interested parties:

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