Dear Mr. Fields:

Each of the undersigned is an institutional investor that invests in closed-end funds (CEFs) and/or business development companies (BDCs).

We support the Commission’s proposal to require the use of universal proxies for all contested elections of directors, i.e., proxies that include the names of all nominees and thus allow shareholders to vote by proxy in a manner that more closely resembles how they can vote in person at a shareholder meeting. However, we strongly oppose the Commission’s proposal to exempt CEFs and BDCs from being required to use universal proxies.

The Commission cites two reasons for such an exemption. First, it states: “Based upon information available to us, shareholders generally have not sought split-ticket voting in contested elections involving funds and BDCs.” Any presumption that we do not care about our voting rights is unwarranted. We absolutely want CEFs and BDCs to use universal proxies in connection with contested elections. Secondly, the Commission notes: “Investment companies sharing the same investment adviser and other service providers are typically part of complexes that utilize either a ‘unitary’ board structure where a single board oversees every fund in the complex, or ‘cluster’ boards consisting of two or more separate boards that each oversee a different set of funds in the complex” and “board governance structures...may be disrupted by split-ticket voting.” Whether shareholders of CEFs and BDCs are well-served by such boards is, at best, a controversial premise and is certainly not a sound basis for denying shareholders of CEFs and BDCs the benefits of universal proxies.

Respectfully,

Bulldog Investors, LLC
Matisse Funds
Deschutes Portfolio Strategies
Ironsides Partners LLC  
Doliver Capital Advisors LLC  
Amica Mutual Insurance Company  
Wells Capital Management Inc.  
Relative Value Partners, LLC  
Ancora Advisors LLC  
Closed-End Fund Advisors, Inc.  
City of London Investment Management Company Limited  
1607 Capital Partners, LLC  
Joshua A, Massey  
Shaker Financial Services, LLC  
Karpus Investment Management  
Western Investment LLC  
ICON Advisers, Inc.