

April 30, 2019

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

Re: Comments to Proposed Rule 12d1-4, File Number S7-27-18

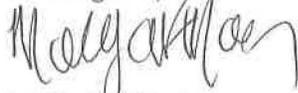
Secretary Fields:

Thank you for the opportunity to comment on the above-referenced proposed rule. I wish to express my concern with its failure to address the abuse of the current rules by activist managers as they target closed-end funds. With the increased activity of these activist investors trying to gain quick returns by disruptive activities, such as forcing liquidity events or a tender for their accumulated holdings, it is imperative that the existing rules be revised to protect the long term investors in closed-end funds. The Proposed Rule provides the opportunity to address these current abuses, which are jeopardizing the closed-end fund industry and its investors.

The Proposed Rule should be updated to ensure that an acquiring fund and its affiliate group are limited to an aggregate ownership of 3 percent. The aggregate ownership rules should take into account all accounts managed by an investment adviser or its affiliates for the purpose of ownership limitations.

Short term activism and seeking short term results are in direct conflict with the objectives of long term investors and small shareholders.

Best regards,



Molly A.F. Marion