

Princeton University

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287 Julis Romo Rabinowitz Building
Princeton, New Jersey 08544-1021

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

May 1, 2019

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

Dear Secretary Fields,

As an Independent Outside Director (Trustee) for Ellsworth Convertible Growth and Income Fund since 1986 and for the Bancroft Fund since 1990, I have seen many attempts to take over closed end funds to open them and make a fast return. These attacks ignore that most closed end fund owners are not after short term gains. In representing our shareholders, I appeal to you to consider the issues for closed end funds. I am concerned that activist managers have increasingly been taking advantage of the existing regulatory framework by targeting closed-end funds with the goal of a quick return without regard for the interests of its long-term investors.

A major problem is the abuse of ownership rules when each affiliate assumes it is independent. The Proposed Rule should be updated to ensure that an acquiring fund and its affiliate groups are limited to an aggregate ownership of 3 percent. The aggregate ownership rules should include all accounts managed by an investment adviser or its affiliates for the purpose of ownership limitations.

Thank you for considering my request.

Sincerely,

A handwritten signature in black ink that reads "Elizabeth E. Bogan". The signature is written in a cursive, flowing style.

Elizabeth Bogan
Director for four Gabelli Funds