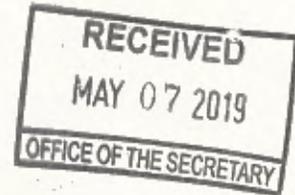


Robert C. Kolodny, M.D.



Tel [REDACTED]

30 April 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:

I join other interested parties in commenting on the above-referenced proposed rule and write to express my concern with its failure to address the closed-end fund industry. With the increased activity of activist investors trying to gain quick returns by disrupting activities such as forcing liquidity events or a tender for their accumulated holdings, it is imperative that the existing rules be revised to protect long term investors in closed-end funds. The Proposed Rule provides the opportunity to address these current abuses jeopardizing the closed-end fund industry and its investors.

For a start, 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 affiliate for the purpose of ownership limitations.

Short term activism and seeking short term results is in direct conflict with the objective of long term investors and small shareholders. I appreciate the opportunity to comment on the Proposed Rule.

Sincerely,

A handwritten signature in blue ink, appearing to read "Robert C. Kolodny".

Robert C. Kolodny, M.D.
Director, Gabelli Healthcare & Wellness Trust (GRX)