

September 28, 2016

Mr. Daniele Marchesani
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Neuberger Berman Investment Advisers LLC, et al.

Dear Mr. Marchesani:

On behalf of Neuberger Berman Investment Advisers LLC (“NBIA”), *et al.*¹, we respectfully request that the staff of the Division of Investment Management (the “Staff”) advise us that it will not recommend that the Securities and Exchange Commission (the “Commission”) take enforcement action under the provisions of the Investment Company Act of 1940 (the “1940 Act”) and rules thereunder covered by the existing exemptive orders of the Commission described below (the “Existing Orders”), against persons relying upon the Existing Orders under the circumstances described below. As discussed with you previously, Neuberger Berman Management LLC (formerly known as Neuberger Berman Management Inc.) (“NBM”) merged into Neuberger Berman LLC (“NB LLC”) on July 1, 2016 and no longer exists. Prior to that date we submitted a request for relief and discussed the same with the Staff. On June 29, 2016, members of the Staff granted oral no-action relief in connection with the relief requested in this letter (the “Oral Relief”).

Specifically, as described in more detail below, each Existing Order could have been relied on by, among others, NBM, entities controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the 1940 Act) with NBM (an “NBM Affiliate”), and existing or future funds that are advised by NBM or by an NBM Affiliate (an “NBM Fund”), provided that they comply with the terms and conditions of the order.² As discussed above, NBM merged into NB LLC on July 1, 2016 and no longer

¹ As well as: each of Neuberger Berman Advisers Management Trust (“NBAMT”), Neuberger Berman Alternative Funds (“NBAF”), Neuberger Berman Equity Funds (“NBEF”), Neuberger Berman Income Funds (“NBIF”), and Neuberger Berman ETF Trust, each a registered open-end management investment company (the “Open-End Funds”); each of Neuberger Berman California Intermediate Municipal Fund Inc., Neuberger Berman High Yield Strategies Fund Inc., Neuberger Berman Intermediate Municipal Fund Inc., Neuberger Berman MLP Income Fund Inc., Neuberger Berman New York Intermediate Municipal Fund Inc., Neuberger Berman Real Estate Securities Income Fund Inc., UST Global Private Markets Fund, LLC, Excelsior Private Markets Fund II (TI), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund II (Master), LLC, Excelsior Private Markets Fund III (TI), LLC, Excelsior Private Markets Fund III (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Venture Partners III, LLC, and NB Crossroads Private Markets Fund IV (TI) - Custody Client LLC, each a registered closed-end management investment company (the “Closed End Funds”); and each Open-End Fund and each Closed End Fund on their own behalf and on behalf of each of their respective underlying series, if applicable (each Open-End Fund and each Closed End Fund, together with each of their respective underlying series, if applicable, a “Fund” and collectively the “Funds”).

² As discussed in more detail below, the funds covered by an Existing Order may include existing or future open-end or closed-end management investment companies, as applicable. Moreover, NBM’s “successors” can rely

exists. NBIA assumed NBM's responsibilities as manager and investment adviser to the Funds. NBIA and the other parties hereto request that NBIA or NBIA's successor, any entity controlling, controlled by, or under common control with NBIA or NBIA's successor (an "NBIA Affiliate"), and existing or future investment companies (or series thereof) of the type currently covered by the order (e.g., open-end or closed-end management investment companies, as applicable) that are advised by NBIA or NBIA's successor, or by an NBIA Affiliate (each, an "NBIA Fund"), be permitted to rely on the Existing Orders, in each case as if the reference to NBM in the Existing Orders were to NBIA. We believe that NBIA may effectively step into the shoes of NBM since, among other things, NBM was, and NBIA is, a wholly-owned subsidiary of and controlled by the same company.

I. BACKGROUND INFORMATION

In January 2016, NBM transferred to NBIA³ all of its rights and obligations pertaining to all services NBM provided to any Fund under any investment management agreement. In addition, in January 2016, the advisory services previously provided by NB Alternative Investment Management LLC ("NBAIM") or NB LLC to certain Funds, and all rights and obligations of NBAIM and NB LLC under any management agreement covering such Funds, were transferred to NBIA.

NBM was, and NB LLC, NBAIM, and NBIA are, all indirect, wholly-owned subsidiaries of and controlled by Neuberger Berman Group LLC ("NB Group").⁴ NBM⁵ was, and NBIA, NB LLC and NBAIM, are registered as investment advisers under the Investment Advisers Act of 1940 (the "Advisers Act"). The Funds are registered as investment companies under the 1940 Act.

Following the consolidation, the investment professionals of NBM, NB LLC, and NBAIM who provided services to the Funds under an investment management agreement continue to provide the same services, except that they provide those services as investment professionals of NBIA. Further, the consolidation did not result in any change in the investment processes currently employed by any Fund, the nature or level of services provided to any Fund, or the fees any Fund pays under its investment management agreement.

II. RELIEF REQUESTED

As described in more detail below, until July 1, 2016, NBM, NBM Affiliates, and NBM Funds relied on the Existing Orders. When NBM merged into NB LLC on July 1, 2016, it was uncertain whether NBIA, NBIA Affiliates and NBIA Funds (including the Funds) could continue to rely on the relief in the Existing Orders since NBM would no longer be in existence.

on one of the Existing Orders as described below. As used herein, the term "control" is defined according to section 2(a)(9) of the 1940 Act.

³ At the time of the transfer, NBIA was named Neuberger Berman Fixed Income LLC ("NBFI"). Following the transfer, NBFI was renamed NBIA.

⁴ NBM received an opinion from counsel that the various reorganizations each fall within the safe harbor of Rule 2a-6 under the 1940 Act and Rule 202(a)(1)-1 under the Advisers Act, and we are not requesting Staff review or approval of, or acquiescence in, this view.

⁵ Effective March 30, 2016, NBM terminated its status as a registered investment adviser.

One of the orders also contemplates successors to NBM but this successor language is limited to an entity or entities that result from a reorganization into another jurisdiction or changes in the type of business organization. Since NBM was merged into NB LLC, and both entities were organized as limited liability companies under the laws of the State of Delaware, this successor language did not seem to apply to NBM's merger into NB LLC.

While we believe NBIA or any other commonly controlled affiliate of NBM should be entitled to "stand in the shoes" of NBM under the terms and conditions of the Existing Orders even after NBM's merger, we recognized that the Commission conceivably may take a different view and that it was desirable to avoid any uncertainty in this regard. Accordingly, prior to the merger of NBM into NB LLC, we requested that the Staff provide assurance that it would not recommend enforcement action to the Commission under the provisions of the 1940 Act and rules thereunder covered by the Existing Orders, against NBIA, NBIA Affiliates, NBIA Funds, and any other person relying on the Existing Orders, if NBIA, NBIA Affiliates, and NBIA Funds proceed in reliance on the Existing Orders (and subject to the terms and conditions of those orders), as if the reference to NBM in the Existing Orders were to NBIA. We now respectfully request that the Staff provide written relief that formalizes the Oral Relief it granted on June 29, 2016.

III. THE EXISTING EXEMPTIVE ORDERS

- A. Neuberger Berman ETF Trust and Neuberger Berman Management LLC, Release Nos. IC-30436 (Mar. 25, 2013) (notice) and IC-30473 (Apr. 22, 2013) (order); File No. No. 812-13848

NBM and Neuberger Berman ETF Trust obtained an order of the Commission pursuant to section 6(c) of the 1940 Act granting exemptions from Sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the 1940 Act, pursuant to sections 6(c) and 17(b) of the 1940 Act granting exemptions from sections 17(a)(1) and (2) of the 1940 Act, and pursuant to section 12(d)(1)(J) granting an exemption from sections 12(d)(1)(A) and (B) of the 1940 Act. The order permits (a) series of certain actively managed open-end management investment companies to issue shares ("Shares") redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Shares to occur at negotiated market prices; (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days after the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares beyond the limits of Section 12(d)(1)(A) of the 1940 Act.

The order applies to Neuberger Berman ETF Trust and any future series of the Neuberger Berman ETF Trust or of any other open-end management investment company that is an actively managed exchange-traded fund and (a) advised by NBM or an entity controlling, controlled by, or under common control with NBM and (b) complies with the terms and conditions of the application.

B. Neuberger Berman Alternative Funds, et al., Release Nos. IC-30236 (Oct. 22, 2012) (notice) and IC-30267 (Nov. 19, 2012) (order); File No. 812-14050

NBAF, NBEF, and NBM obtained an order under section 12(d)(1)(J) of the 1940 Act granting an exemption from sections 12(d)(1)(A) and (B) of the 1940 Act, under sections 6(c) and 17(b) of the 1940 Act granting an exemption from sections 17(a)(1) and (2) of the 1940 Act, and under section 6(c) of the 1940 Act granting an exemption from rule 12d1-2(a) under the 1940 Act. The order (a) permits certain registered open-end management investment companies that operate as “funds of funds” to acquire shares of certain registered open-end management investment companies and unit investment trusts that are within and outside the same “group of investment companies” (as defined in Section 12(d)(1)(G)(ii) of the Act) as the acquiring investment companies, and (b) permits funds of funds relying on rule 12d1-2 under the 1940 Act to invest in certain financial instruments.

The order applies to NBAF, NBEF, and NBM and each existing and each future series of NBAF and NBEF, and to each existing and each future registered open-end management investment company or series thereof which is advised by NBM or any entity controlling, controlled by or under common control with NBM and which is part of the same group of investment companies as NBAF or NBEF.

C. Neuberger Berman Management LLC, et al., Release Nos. IC-28945 (Oct. 14, 2009) (notice) and IC-28994 (Nov. 10, 2009) (order); File No. 812-13086

NBM, Neuberger Berman Dividend Advantage Fund Inc., Neuberger Berman Income Opportunity Fund Inc., and Neuberger Berman Real Estate Securities Income Fund Inc.⁶, obtained an order under section 6(c) of the 1940 Act for an exemption from section 19(b) of the 1940 Act and rule 19b-1 under the 1940 Act. The order permits registered closed-end management investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common stock as frequently as monthly in any taxable year, and as frequently as distributions are specified by or in accordance with the terms of such investment companies’ preferred stock.

In addition to the applicants, any registered closed-end investment company advised or to be advised in the future by NBM (including any successor in interest) or by an entity controlling, controlled by or under common control with NBM may rely on the requested relief. A successor in interest is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

IV. RATIONALE

The Staff previously has granted similar relief under substantively comparable facts and circumstances. *See, e.g., The Great-West Life Assurance Company, et al.* (pub. avail. Sept. 30, 1996). In *Great-West*, no-action relief was obtained where a successor investment adviser (“successor”) that was a direct or indirect wholly-owned subsidiary of the predecessor (defined below) proposed to rely upon existing exemptive orders granted to the affiliated predecessor investment adviser (“predecessor”) where the existing orders did not apply to the successor investment adviser by their express terms.

⁶ While the order named Neuberger Berman Dividend Advantage Fund Inc. and Neuberger Berman Income Opportunity Fund Inc. as applicants for the relief, these entities no longer exist.

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We believe that the most significant difference between the instant case and the circumstances in *Great-West* is that NBM merged into NB LLC and no longer exists. However, as discussed above, after NBM's merger, NB LLC continues to be controlled by NB Group and there was no change in direct or indirect control of NB LLC. It, as well as NBIA, the Funds' investment adviser, remains under common control of NB Group.

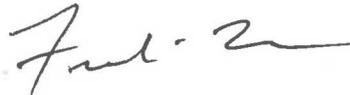
NBIA, NBIA Affiliates, and NBIA Funds were able to rely on the Existing Orders until July 1, 2016 since NBM remained in existence. The ability of these entities to continue to rely on the Existing Orders should not be governed by the existence of a single corporate entity where there was no change of control of the entities involved in the internal corporate reorganization. Accordingly, we submit that the granting of this no-action letter, like the granting of the Existing Orders, is in the public interest and consistent with the protection of investors.

Under the facts at hand, we believe that allowing NBIA, NBIA Affiliates, and NBIA Funds to rely upon the Existing Orders is consistent with the provisions, policies and purposes of the 1940 Act and entirely consistent with applicable precedent. Therefore, we respectfully request that the Staff advise us that it will not recommend that the Commission take enforcement action if all applicants proceed in reliance on the Existing Orders following the merger of NBM into NB LLC as described above.

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If you have any further comments or questions regarding this filing, please contact me at (202) 778-9473 or Marguerite W. Laurent at (202) 778-9403. Thank you for your attention to this matter.

Sincerely,



Franklin H. Na