

Bulldog Investors, LLC, [REDACTED]
[REDACTED]

March 12, 2020

Office of the Chief Counsel
Division of Investment Management
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Shareholder Proposal of Alison Pampinella for Dividend and Income Fund (“DNI”)

Dear Staff Members:

I previously sent you a copy of my letter dated March 2, 2020 to Godfrey Kahn in response to its letter to my daughter, Alison Pampinella, stating that DNI intended to omit Alison’s Rule 14a-8 proposal from its proxy materials. I also previously sent you a copy of a letter dated March 9, 2020 to the Chairman Clayton and each Commissioner alerting them to the “Skadden Scheme” to permit an issuer to evade any obligation it would otherwise have to comply with Rule 14a-8 and urging them to intervene “to prevent this viral scheme from spreading further.”

My March 2nd letter rebutted a letter from Skadden to you dated February 21, 2020 (that Alison received after March 2nd) in which it put forth the same arguments as Godfrey Kahn did in its letter to Alison and asking you to concur with its position that DNI could omit Alison’s Rule 14a-8 proposal from its proxy materials. Since Skadden’s February 21st letter did not add anything material to Godfrey Kahn’s letter, we saw no need to respond to it. However, Skadden has submitted a follow-up letter to you dated March 4, 2020 (and sent a copy to Alison that she and I discussed) and I shall briefly respond to it.

First, the Skadden March 4th letter rehashes its allegation that Alison’s proposal had a procedural deficiency, specifically that she did not provide evidence from a DTC participant that she owned at least \$2,000 worth of DNI stock for more than a year. As I previously explained in my March 2nd letter to Godfrey Kahn:

As a preliminary matter, Alison is my daughter and I have long managed her stock brokerage account at StockCross Financial Services, a self-clearing broker and DTC participant. StockCross recently merged with Muriel Siebert & Co., Inc. and the merged entity took the latter name. See <https://www.siebertnet.com/company/siebert-stockcross-acquisition>. You stated in a footnote that Siebert was not a DTC participant on December 31, 2019 but if you contact Scott Halverson of Siebert (f/k/a StockCross), which I presume is now listed as a DTC participant, at 1-800-993-2002, he can provide any additional details

you feel you need. In sum, this is just a matter of a name change of a DTC participant that apparently occurred after December 31, 2019.

Thus, there was no deficiency. Notably, Skadden does not mention the aforementioned simple name change. Moreover, I note that, as indicated in the attached original letter of verification from Siebert (f/k/a StockCross) dated January 16, 2020, Mr. Halverson invited DNI to contact him if it wanted any supporting documentation. Mr. Halverson has informed me that no one ever contacted him. Consequently, you should reject Skadden's claim of a procedural deficiency.

Second, as I explained in my March 2nd letter to Godfrey Kahn, the undisclosed "group" allegation is nonsense and irrelevant and Skadden provides no citation to support it as a basis for omitting Alison's proposal from DNI's proxy materials.

Lastly, as I explained in my March 9th letter to the Commission, we think the previously issued no letters granting no action assurance to other companies using the Skadden Scheme to evade their obligations under Rule 14a-8 were incorrect and we urge you to not compound that error, especially because we have now raised the issue to the Commission.

Please contact me if you have any questions.

Sincerely yours,



Phillip Goldstein
Managing Member

cc via email: Alison Pampinella
Thomas B. Winmill, President, Dividend and Income Fund
Russel Kamerman, Chief Compliance Officer, Secretary and General Counsel,
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