

Bulldog Investors, LLC, [REDACTED]
[REDACTED]

March 28, 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 am writing to respond to a letter dated March 24, 2020 to you from someone who claims to be Thomas A. DeCapo, who purports to be a lawyer at Skadden Arps, a law firm that claims to represent DNI. However, Mr. DeCapo, assuming that is his name, has provided no proof that he is a lawyer at Skadden Arps or that he has authority to represent DNI. I recognize that the foregoing sounds silly but I wanted to humorously demonstrate Mr. DeCapo’s bad faith in pretextually demanding that my daughter, Alison, complete a “Privacy Verification Request” before communicating with me. I presume the Staff is not gullible enough to think he actually doubts that Alison is my daughter or that I represent her.

The verbosity of Mr. DeCapo’s letter is inversely proportional to the merit of his claim that DNI is entitled to omit Alison’s Rule 14a-8 proposal from its proxy materials because it is allegedly procedurally deficient.¹ The fact that DNI asserts a deficiency does not mean it is so. To repeat what I have explained to DNI and its minions (including Mr. DeCapo) time and again:

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.

¹ Mr. DeCapo also tosses another red herring by alleging, without any basis, that I am “improperly” using the Rule 14a-8 no action process to “advance [my] own interests” which is costing the poor shareholders of DNI money. That qualifies as a good example of chutzpah since the proposal that DNI management is paying Mr. DeCapo’s firm so lavishly to quash is to change a bylaw that prevents shareholders from being able to elect trustees of their choice.

Thus, there was no deficiency to cure and Alison did not need to respond a “Deficiency Letter.” In his March 24th letter, Mr. DeCapo acknowledges that I did respond to the “Deficiency Letter” and explained why there was no deficiency but omits any mention of the explanation or the fact that Alison’s original verification letter from her stockbroker invited a representative of DNI to contact Mr. Halverson if it had any questions. Yet, no one representing DNI has ever bothered to contact Mr. Halverson. The reason that Mr. DeCapo has not done that is presumably to be able to continue to bill DNI for bombarding the Staff with letters about a phony claim of a procedural deficiency.

Mr. DeCapo’s failure to mention, let alone rebut, my explanation about the StockCross – Siebert merger is a material omission. Since he has chosen to be willfully blind and attempted to mislead the Staff about a critical factual matter, the Staff should reject his bogus claim of a procedural deficiency. In addition, he should be censured in order to discourage other lawyers from communicating in bad faith with the Staff.²

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,
Dividend and Income Fund
Thomas A. DeCapo, Skadden, Arps, Slate, Meagher & Flom LLP

² Mr. DeCapo has requested to confer with the Staff in the event it disagrees with him. If the Staff accepts his invitation, the first question to ask him is why no representative of DNI ever contacted Mr. Halverson.