

December 20, 2013

BY HAND DELIVERY

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C. 20549-8626



Re: ***Firsthand Technology Value Fund, Inc. - Exclusion of Stockholder Proposal Pursuant to Rule 14a-8***

Ladies and Gentlemen:

We submit this letter on behalf of our client, Firsthand Technology Value Fund, Inc. (the "**Fund**"), a Maryland corporation that has elected treatment as a business development company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). We are seeking the confirmation of the staff of the Securities and Exchange Commission (the "**Commission**") that it will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Fund were to omit the enclosed shareholder proposal (the "**Proposaf**") and supporting statement (the "**Supporting Statement**") submitted by Full Value Partners, L.P. (the "**Proponent**") from the Fund's proxy materials for its next meeting of shareholders to be held on or about May 23, 2014 (the "**Proxy Materials**").

In accordance with the requirements of Rule 14a-8U) under the Exchange Act, we have enclosed six copies of this letter and concurrently sent copies of this correspondence to the Proponent. A copy of the Proponent's letter containing the Proposal and the Supporting Statement is attached hereto as Exhibit A. We are submitting this letter to the Commission more than eighty calendar days before the Fund intends to file its definitive Proxy Materials with the Commission.

I.
SUMMARY OF THE PROPOSAL AND BACKGROUND

On April 22, 2013, the Fund received a letter from Phillip Goldstein, a principal of the Proponent's general partner, requesting that the following Proposal be included in the proxy materials for the next meeting of Fund shareholders for which the Proposal is timely submitted:

RESOLVED: The Investment Management Agreement between the Fund and Firsthand Fund Capital Management, Inc., (FCM) shall be terminated as soon as possible.

The Proponent was identified in the letter as a member of the Bulldog Investors group (defined below) that filed a Schedule 13D amendment with the Commission on April 15, 2013.

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In a follow up letter to the Fund dated November 12, 2013 that was included as an exhibit to another Schedule 13D amendment filed by the Proponent and other members of the Bulldog Investors group,¹ Mr. Goldstein stated that the Proponent intends to have a representative appear in person or by proxy at the Fund's 2014 annual shareholder meeting for the following purpose: (1) to nominate for election as Fund directors Gerald Hellerman, the chief financial officer, chief compliance officer, and a director of Special Opportunities Fund, Inc. ("SOF") (discussed below), and Mr. Goldstein, and (2) to present a proposal that the Board of Directors of the Fund should consider authorizing a program to repurchase Fund shares when they are trading at a discount from net asset value.

In the April 22, 2013 letter, Mr. Goldstein briefly explained the reasons for the Proposal. He asserted that the compensation paid to Firsthand Capital Management, Inc. ("*FCM*") for providing investment management services to the Fund, pursuant to the terms of the Investment Management Agreement between the Fund and FCM (the "*Investment Management Agreement*"), is too high. He also asserted that FCM's long-term performance over the time it has served as the Fund's investment adviser, including the period from 1994 to April 2011 when the Fund operated as an open-end, management investment company, to the period after April 2011, when the Fund began operations as a business development company, is poor. In the letter, Mr. Goldstein urged Fund shareholders to vote for the termination of the Investment Management Agreement, stating that the Fund's Board of Directors could then "replace FCM with a manager that has demonstrated an ability to make money for investors over the long term."

In late 2012 and throughout 2013, the Proponent and other members of the Bulldog Investors group, together with Bulldog Investors, LLC ("*BIC*"),² made several Schedule 130 filings with the Commission to report their beneficial ownership of more than 5% of the Fund's outstanding shares and changes in their ownership of these shares over this period.³ The various filings, as well as the Form ADV filed with the Commission for BIC, include useful information about the relationship among Proponent, BIC, Mr. Goldstein, other members of the Bulldog Investors group and other clients for which BIC serves as investment adviser, as well as the purpose and intention of these various persons in acquiring shares of the Fund.

As revealed in the Schedule 130 filings, Mr. Goldstein, Andrew Dakos, and Steven Samuels are the owners of BIC, an investment adviser that is registered with the Commission. As reported in the December 11, 2013 Schedule D amendment, BIC is the beneficial owner of approximately 9.99% of the Fund's outstanding shares by virtue of its power to direct the vote and dispose of these shares.⁴ About 5.24% of these shares are beneficially owned by Mr. Goldstein and various private funds, including the Proponent (referred to collectively as "*Bulldog Investors*"), that they control. In the various Schedule 130 filings, these persons are reported as members of the Bulldog Investors group ("*Bulldog Investors*").

¹ See Schedule 13D, filed with the Commission on November 22, 2013 to report an increase in beneficial ownership of shares of the Fund held by the Bulldog Investors group.

² BIC was previously known as Brooklyn Capital Management. The name was changed in 2013.

³ The Bulldog Investors group filed its initial Schedule 13D to report beneficial ownership of Fund shares on September 27, 2012, and filed Schedule 13D amendments on October 24, 2012, April 15, 2013, May 29, 2013, September 26, 2013, October 8, 2013, October 15, 2013, October 21, 2013, October 28, 2013, November 22, 2013, December 2, 2013, and December 11, 2013 to report changes in beneficial ownership of Fund shares.

⁴ BIC's beneficial ownership of Fund shares has fluctuated over the period it has held these shares, but its ownership has increased consistently in the last few months.

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group"). The remaining 4.75% of Fund shares reported as beneficially owned by BIC are owned by BIC clients, including SOF, that are not considered part of Bulldog Investors group. As of December 2, 2013, SOF owned approximately 219,700 shares or 2.4% of the outstanding shares of the Fund.⁵ This means, of course, that SOF owns more than one-half of Fund shares reported as beneficially owned by BIC clients that are not members of Bulldog Investors group.

In a letter dated April 10, 2013 attached as an exhibit to the April 15, 2013 Schedule 13D amendment filed by the Bulldog Investors group, Mr. Goldstein explained the group's intention in acquiring shares of the Fund. He stated that "Bulldog Investors is [the Fund's] largest shareholder" and that he intends to "lead a campaign to enhance [Fund] shareholder value" by "elect[ing] directors who are committed to managing the discount and providing a liquidity event," and replacing FCM. Mr. Goldstein has affirmed this intent by, among other things, stating in his November 12, 2013 letter addressed to the Fund that he intends to nominate Mr. Hellerman and himself for election as Fund directors at the Fund's next shareholder meeting, and to submit a proposal that the Fund's Board of Directors consider authorizing a program to repurchase Fund shares when they are trading at a discount from net asset value.

Mr. Goldstein has also revealed the Bulldog Investors group's (as well as BIC's) purpose for acquiring shares of the Fund in various filings made with the Commission on behalf of SOF. SOF, a Maryland corporation, is registered as a closed-end investment company under the Investment Company Act. BIC serves as its investment adviser. Its investment objective is total return through capital appreciation and current income, which BIC seeks to achieve by investing primarily in other closed-end funds, including closed-end funds that have elected treatment as a business development company under the Investment Company Act.⁶ As indicated, as of December 2, 2013, SOF owned approximately 219,700 shares or 2.4% of the outstanding shares of the Fund.

In SOF's Form N-CSR for the period ended June 30, 2013, as filed with the Commission on 9/30/13, Mr. Goldstein, who serves as Chairman of SOF's board of directors, explained the following about SOF's investment in the Fund to shareholders of SOF:

We began purchasing shares of [the Fund] last year after its stock fell to a discount of more than 20% as a result of Facebook's poorly received IPO . . . [The Fund's] largest holding is Twitter, which represents about 10.5% of its NAV . . .

Despite . . . favorable developments, [the Fund] may remain "in play" because of the atrocious long-term performance of Kevin Landis, [the Fund's] manager, and the fact that many investors are still deep under water. In April, we sent a letter to shareholders urging them to vote against management's nominee for director at the May 30th annual meeting of shareholders. Shareholders owning 32% of the outstanding shares voted against the nominee. Shortly thereafter, we submitted a proposal asking shareholders to oust Landis as manager at the next meeting . . .

⁵ See SOF's Schedule of Investments as of 9/30/13, included in its Form N-Q for the period ended 9/30/13, as filed with the Commission on 11/26/13.

⁶ As of 9/30/13, 96.93% of SOF's net assets consisted of investments in investment companies, of which 77.3% was invested in closed-end funds and 9.33% in business development companies. See SOF's Schedule of Investments included in its Form N-Q for the period ended 9/30/13, as filed with the Commission on 11/26/13.

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We see at least two ways to make money in [the Fund). If Twitter announces an IPO, [the Fund's) stock price may pop and the discount may disappear as Twitter enthusiasts bid it up On the other hand, if the discount persists, we can probably oust Landis at next year's annual shareholder meeting and push for a liquidity event at or close to NAV.⁷

SOF's history also elucidates Mr. Goldstein's and Bulldog Investors group's approach in pursuing the Fund. As explained in its Form N-2 registration statement, SOF was incorporated in Maryland on February 13, 1993 and commenced operations on June 7, 1993 as Insured Municipal Income Fund.⁸ In 2009, following a proxy contest involving the Bulldog Investors group and Mr. Goldstein, a new board of directors was elected, SOF's investment adviser was changed to Brooklyn Capital Management (BIC's previous name), and SOF's investment objective was changed from providing tax free income to providing total return. The name of this fund was also changed to SOF around this time. Most of these changes were based on recommendations included in proxy materials submitted by an affiliate of Bulldog Investors and Mr. Goldstein. SOF's six-person board of directors includes three "interested persons": Mr. Goldstein, who serves as SOF's chairman, Mr. Dakos, SOF's president, and Mr. Hellerman, SOF's chief financial officer and chief compliance officer. Rajeev Das, a principal of Bulldog Investors, serves as SOF's vice-president and treasurer.

After the 2009 changes were implemented, SOF has sought to achieve its investment objective by investing primarily in closed-end investment companies, including business development companies. BIC, acting on SOF's behalf, has made these investments contemporaneously with investments in these same entities made by private funds and other affiliates within the Bulldog Investors group. In all of these cases, a Schedule 130 was filed by BIC, including Bulldog Investors group, to report beneficial ownership of more than 5% of the outstanding shares of these funds that were acquired with the purpose or effect of changing or influencing the control of the funds, or in connection with or as a participant in a transaction having this purpose or effect.⁹ In addition, as discussed in SOF's Form N-CSR filings,¹⁰ SOF (acting

In his explanation to SOF's shareholders, Mr. Goldstein makes various references to "we" that clearly imply that SOF is considered an integral part of the Bulldog Investors group's efforts to remove FCM as investment adviser of the Fund and to achieve its other objectives with respect to BIG's beneficial ownership of shares of the Fund. There is no record of SOF's having submitted a letter in April 2013 asking Fund shareholders to vote to remove FCM (which Goldstein refers to as "Landis") as the Fund's investment adviser. As indicated above, this letter was sent by Mr. Goldstein on behalf of the Proponent and other members of Bulldog Investors group. In addition, as noted above and in the November 12, 2013 letter, Mr. Goldstein, together with the Proponent and other members of the Bulldog Investors group, is clearly at the forefront of efforts to remove FCM at the next annual shareholders meeting and to seek a liquidity event.

⁸ Before 2009, SOF was known as Insured Municipal Income Fund Inc., and was advised by UBS Global Asset Management (Americas) Inc. as a member of the UBS Global Asset Management family of funds. In that year and the latter months of 2008, Bulldog Investors General Partnership and Mr. Goldstein made a series of Schedule 130 filings to report their beneficial ownership of shares of that fund, culminating with a Schedule 130 filing made on April 29, 2009 to report beneficial ownership of 10.08% of the outstanding share of the fund.

⁹ See, e.g., (1) Schedule 130 filed by Bulldog Investors Funds, Bulldog Investors LLC (f/k/a Brooklyn Capital Management, LLC), Phillip Goldstein, Andrew Dakos, and Steven Samuels on July 10, 2013 to report the acquisition of shares representing 10.55% of the outstanding shares of American Strategic Income Portfolio Inc. III; (2) Schedule 130 filed by this same group on February 26, 2013 to report the acquisition of shares representing 35.31% of the outstanding shares of Diamond Hill Financial Trends Fund, Inc.; (3) Schedule 130 filed by the same group on February 2, 2013 to report the acquisition of shares representing 10.79% of the outstanding shares of Greater China Fund, Inc.; (4) Schedule 130 filed by the same group (except Steven Samuels) on January 8, 2013 to report the acquisition of shares representing 4.32% of the outstanding shares of New Ireland Fund, Inc.; (5) Schedule 130 filed

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through BIC) acquired these shares, contemporaneously with investments in these same companies made by Bulldog Investors and its affiliates, in order to force these funds to effect a liquidity event, such as a liquidation or self-tender offer at or close to the funds' net asset value, or to make some other change in the management of the funds that would help SOF achieve its investment objective as well as the particular investment objectives of the Bulldog Investors.

SOF, acting through BIC and in combination with the Bulldog Investors group, has sought to employ this same strategy in connection with its investment in the Fund. As Mr. Goldstein has flatly declared in his April 10, 2013 letter attached as an exhibit to the April 15, 2013 Schedule 130 Filing, Bulldog Investors' intent is to "lead a campaign to enhance [Fund] shareholder value" by "elect[ing] directors who are committed to managing the discount and providing a liquidity event," and replacing FCM. SOF, acting through BIC and with the approval of its board of directors (including those members of SOF's board that are affiliated persons of BIC), is very much a participant in pursuing this objective.

II.

REASONS FOR EXCLUDING THE PROPOSAL

As discussed more fully below, the Fund believes that it may properly exclude the Proposal from the Proxy Materials in reliance on the provisions of Rule 14a-8(i)(2) and (4) under the Exchange Act. Rule 14a-8(i)(2) provides that a company may exclude a proposal if "the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject." Rule 14a-8(i)(4) provides that a company may exclude a proposal if the proposal is designed to result in a benefit to the Proponent, or to further the Proponent's interest, which is not shared by the company's other shareholders at large.

A. Rule 14a-8(i)(2): Violation of Law

The Fund believes that the Proposal, if implemented, would cause it to violate the requirements of Section 15(a)(3) of the Investment Company Act. This section provides that an investment advisory agreement with a registered investment company must include a provision that it may be terminated at any time without penalty by the board of directors of the company or by majority vote of the company's outstanding voting securities on not more than 60 days' notice. If the shareholders were to approve the Proposal, the Fund would be required to terminate the Investment Management Agreement knowing that the majority vote of shareholders required to effectuate this proposal was cast in violation of Section 12(d)(1)(F) and Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder, as discussed below.

by the same group (except Steven Samuels) on August 22, 2012 to report the acquisition of shares representing 38.36% of the outstanding shares of Thai Capital Fund, Inc.; and (6) Schedule 13D filed by the same group (except Steven Samuels) on August 17, 2012 to report the acquisition of shares representing 8.08% of the outstanding shares of Eaton Vance Risk-Managed Diversified Equity Income Fund.

¹⁰ See, e.g., SOF's Form N-CSR for the periods ended June 30, 2012 and December 31, 2012,

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1. The majority vote would be invalid because it would include the vote of the Proponent and affiliates of the Proponent, including SOF, that are holding Fund shares in violation of Section 12(d)(1)(F)(i) of the Investment Company Act

As noted, SOF invests a sizable portion of its assets in various registered closed-end funds. To make these investments, SOF must rely on the exception from Section 12(d)(1)(A) and (C) afforded by Section 12(d)(1)(F) of the Investment Company Act. SOF has stated in its various filings with the SEC that it is relying on Section 12(d)(1)(F).¹¹

One requirement of Section 12(d)(1)(F) is that a registered investment company and all affiliated persons of this fund must not acquire more than 3% of the total outstanding securities of another fund.¹² Despite SOF's assertions to the contrary, SOF is in violation of this requirement in connection with its investment in the Fund because SOF and private funds within the Bulldog Investors group are affiliates of each other and own in the aggregate about 7.64% of the Fund, based on numbers included in the December 11, 2013 Schedule 13D filing submitted by BIC and other members of Bulldog Investors group.¹³

Although SOF asserts that SOF's investment in the Fund (consisting of less than 3% of the Fund's outstanding shares) should be evaluated on its own for purposes of the 3% limitation because BIC does not control SOF,¹⁴ there is good evidence to support the conclusion that this investment should be evaluated on an aggregate basis with the investments of private funds within the Bulldog Investors group because BIC controls SOF and is under common control with the private funds within the Bulldog Investors group.¹⁵ "Control" is defined in Section 2(a)(9) of the Investment Company Act to mean the power to exercise a controlling influence over the management and policies of a company. The Commission staff has stated that the nature of the advisory relationship between a registered investment company and its adviser has been considered to carry with it a strong indicia of control,¹⁶ but that the determination whether investment companies with the same investment adviser are affiliated depends in each case on the particular facts and circumstances presented. The staff has expressed a similar view with respect to a registered investment company and private funds having a common investment adviser (or investment advisers that are in a control relationship).¹⁷ In adopting Rule 17a-7 in 1966, the Commission stated that affiliation based on control would depend on the facts of the given situation,

¹¹ See, e.g., SOF's Definitive Schedule 14A, as filed with the Commission on October 30, 2012; SOF's Form N-2/A, as filed with the Commission on June 8, 2012.

¹² See Section 12(d)(1)(F)(i).

¹³ The 7.64% aggregate number is the sum of the 5.24% reported as beneficially owned by Bulldog Investors group in its December 11, 2013 Schedule 13D filing and the 2.4% beneficially owned by SOF, as reported in SOF's most recent Form N-Q filing.

¹⁴ SOF has made this argument, for example, in its Form N-2 and its definitive Schedule 14A filed with the Commission on October 30, 2012.

¹⁵ In its Schedule 13D filings, the Bulldog Investors group has conceded that the private funds within this group are controlled by Messrs. Goldstein, Dakos and Samuels, who are the sole owners and principals of BIG.

¹⁶ See *Fundtrust*, SEC Staff No-Action Letter (May 26, 1987), citing to *In the Matter of Steadman Security Corporation, et al.*, 46 S.E.C. 896 (1977).

¹⁷ See *Lazard Freres Asset Management*, SEC Staff No-Action Letter (Jan. 10, 1997) (the "*Lazard Freres Letter*").

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including such factors as extensive interlocks of officers, directors or key personnel, common investment advisers or underwriters, etc.¹⁸

We believe that there are several factors to indicate that BIC has the power to exercise a controlling influence over the management and policies of SOF. These factors include the following: (1) BIC has sole investment discretion to manage the assets of SOF, and exercises full investment discretion over the assets of SOF without the use of any sub-advisers; (2) SOF's investment objective to achieve total return, employing strategies that involve investing in closed-end funds with the purpose of effecting liquidity events that provide a return to investors based on a narrowing of the discount to net asset value, reflects the long history and experience of BIC and its owners in managing private investment funds using these strategies; (3) Mr. Goldstein and Mr. Dakos are listed as two of the three portfolio managers of BIC that provide investment management services to SOF; (4) Mr. Goldstein, a principal and owner of BIC, serves as chairman of SOF's board of directors; (5) two members of SOF's six-person board of directors, Mr. Goldstein and Mr. Dakos, are principals and two of the three owners of BIC; (6) except for Mr. Hellerman, SOF's principal executive officers are owners and principals of BIC, including its President, Mr. Dakos, and its Secretary, Mr. Goldstein; (7) SOF's entire slate of directors was nominated by one or more owners of BIC; and (8) SOF's board of directors does not have a lead independent director. BIC's power to exercise a controlling influence over the management and policies of SOF is also evident when one considers that many of the changes effected in 2009 to the management and operations of SOF's predecessor, the Insured Municipal Income Fund, were based on recommendations submitted by the owners of BIC in the proxy contest with UBS Global Asset Management. This fund was reshaped at that time in the image of BIC and its owners.

Importantly, BIC has disclosed that the Commission staff disagrees with its conclusion that BIC does not control the Fund. As explained in SOF's 10/30/12 definitive Schedule 14A, in September 2010, the Commission staff informed SOF that it had concerns that SOF might not be operating in compliance with Section 12(d)(1)(F) in connection with its investments in closed-end funds because SOF might be under common control with private funds within the Bulldog Investors group that were making these same investments and which, in the aggregate, exceeded 3%. SOF stated that after its board of directors, including the independent directors, and BIC reviewed the matter with their respective counsel, this board and BIC concluded that they did not agree with the Commission staff. SOF indicated that in order to Clarify the matter, it, together with BIC, filed in December 2010 an application pursuant to Section 2(a)(9) of the Investment Company Act seeking an order of the Commission declaring that BIC does not control SOF. In March 2011, after the 60 days within which the Commission must grant or deny a Section 2(a)(9) application had elapsed, SOF's board and BIC concluded that the order should be deemed to have been temporarily granted in accordance with the requirements of Section 2(a)(9) pending a final determination by the Commission. SOF stated that the Commission staff subsequently advised its board of directors and BIC that the staff disagreed with this determination.

SOF stated that in June 2011, it submitted a letter to the Commission staff requesting that the staff "re-evaluate [its] position whether [BIC] should be deemed to control [the Fund]" following the decision of the Supreme Court in *Janus Capital Group, Inc. v. First Derivatives Traders* ("**Janus**").¹⁹ It appears that the

¹⁸ See Investment Company Act Release No. 4697 (Sept. 8, 1966).

¹⁹ 564 U.S. ___ (2011); 131 S. Ct. 2296 (June 13, 2011).

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staff has not yet responded to SOF's letter.²⁰ The last word from the Commission staff on this matter, therefore, is its view communicated to SOF's board and BIC after March 2011 that it did not agree with their determination that the Commission had temporarily granted the order declaring that BIC does not control SOF and the staff's previously stated position that it disagreed with BIG's conclusion that it did not control SOF.

In our view, treating the private funds within the Bulldog Investors group as non-affiliates of SOF would frustrate Congress' purpose in enacting the 3% limitation of Section 12(d)(1)(F). Congress enacted this limitation to address the concern that the top-tier fund in a fund-of-funds' structure may have the ability to exercise control over the acquired fund, to the detriment of the acquired fund's other shareholders, when the acquired fund is a registered investment company.²¹ By requiring the aggregation of the holdings of a top-tier fund with those of its affiliated persons, Section 12(d)(1)(F) limits the ability of a person to acquire a controlling interest in an acquired fund by purchasing the acquired fund's securities through several affiliated top-tier funds.²² Given Congress' clear intent, the "affiliates" clause of Section 12(d)(1)(F) would be devoid of meaning if it were interpreted to exclude a private fund relying on Section 3(c)(1) or Section 3(c)(7) that was managed on a discretionary basis by the same investment adviser that advised the registered investment company (or an adviser in a control relationship with the adviser of the Section 3(c)(1) or Section 3(c)(7) fund) and that made investments in the same underlying registered investment companies using strategies that are similar to those employed by SOF and the private funds within the Bulldog Investors group. Congress could not have intended that private funds managed in this fashion would not be considered "affiliates" of an investing registered fund for purposes of the 3% limitation of Section 12(d)(1)(F) and that these funds, therefore, would be allowed to acquire a controlling interest in an underlying registered fund outside the restrictions of Section 12(d)(1)(F). If this view were maintained, it would completely undermine Congress' intent to permit fund-of-funds structures of the types permitted by Section 12(d)(1)(F).

For these reasons, the Fund believes that SOF is in violation of the 3% limitation of Section 12(d)(1)(F) because SOF holds, together with private funds within the Bulldog Investors group, an aggregate of approximately 7.64% of the outstanding shares of the Fund. As a result, the Fund's current shareholding base is currently constituted in violation of Section 12(d)(1)(F) of the Investment Company Act, and a majority vote that includes the vote of SOF and the members of the Bulldog Investors group, voting as a bloc, would be invalid for purposes of Section 15(a)(3) of the Investment Company Act.

²⁰ SOF has stated in this regard that the Court ruled in *Janus* that "despite the 'unique close relationship' between the fund and the adviser [in that case], the adviser did not control the fund." We disagree. The Court simply concluded on this point that it was not going to impose liability on Janus Capital Management ("**JCM**"), the adviser to the Janus funds discussed in that case, and Janus Capital Group, Inc. ("**JCG**"), JCM's parent, for a violation of Rule 10b-5 – in effect, primary liability – based on the close relationship between JCM and the fund. This, the Court said, is a matter that should be addressed by Congress, not the courts. The Court went on to discuss the existence of control person liability in Section 20(a) of the Securities Exchange Act, implying that its conclusion on imposing primary liability for a Rule 10b-5 violation on JCM would not change even if it were the case that JCM controlled the fund.

²¹ See S. Rep. No. 184, 91st Cong., 1st Sess. 29-31 (1969); H. Rep. No. 1382, 91st Cong. 2d Sess. 10-11, 23-24 (1970). See also Securities and Exchange Commission, *Public Policy Implications of Investment Company Growth*, 315 (1966) (providing recommendations to Congress for amending Section 12(d)(1) of the Investment Company Act); *Lazard Freres Letter*, supra n. 17.

²² See *Lazard Freres Letter*, supra n. 17.

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2. **The majority vote would be invalid because it would include SOF's vote made by BIC pursuant to SOF's standing instructions procedure that violates Section 12(d)(1)(F)**

Section 12(d)(1)(F) requires that a registered investment company seeking to rely on its provisions exercise its voting rights in an underlying registered fund in accordance with the provisions of Section 12(d)(1)(E) of the Investment Company Act. Section 12(d)(1)(E) provides that an investing fund either "seek instructions" from its shareholders with respect to the voting by proxy on matters involving an underlying fund and vote these proxies only in accordance with these instructions (*i.e.*, the practice of "pass-through voting"), or vote the shares it holds in the same proportion as the vote of all other shareholders of the underlying fund (*i.e.*, the practice of "mirror voting").

SOF has adopted standing instructions to comply with the "seek instructions" provision of Section 12(d)(1)(E) of the Investment Company Act. Under the standing instructions, BIC is permitted to vote proxies received by SOF from any closed-end fund in SOF's portfolio on any proposal (including the election of directors) "in a manner which [BIC] reasonably determines is likely to favorably impact the discount of [the fund's] market price as compared to its net asset value." SOF, therefore, as an alternative to "mirror voting," does not obtain the views of its shareholders under the practice of "pass-through voting" with respect to every proposal that involves a vote by proxy on underlying fund matters. BIC votes the shares of an underlying fund held in SOF's portfolio in its discretion pursuant to the standing instructions. The standing instructions were first adopted at a meeting of SOF's board of directors held on September 22, 2011, and appear to have been implemented shortly after this time. At a meeting of shareholders held on December 4, 2012, SOF's shareholders voted to approve the standing instructions.

SOF's standing instructions are not consistent with the practice of "pass through voting" under the "seek instructions" requirement of Section 12(d)(1)(E) and Commission interpretations of this provision. As SOF has noted in its October 30, 2012 proxy statement, the Commission believes that in order to satisfy the "seek instructions" requirement, SOF must seek instructions from SOF's shareholders for each proxy it receives from a closed-end fund.²³ This is a long-standing and well-established Commission position that has been in effect since 1971. This Commission view effectuates Congress' apparent purpose in providing the exception in Section 12(d)(1)(E) from the fund-of-fund limitations of Section 12(d)(1)(A), (B) and (C). Congress must have thought that it would allow the fund-of-fund arrangements contemplated by Section 12(d)(1)(E) provided that there not be any opportunity under these arrangements for perpetrating the abuse of pyramiding of control for which the Section 12(d)(1) limitations were intended. Congress must have felt that requiring "pass through" voting under the "seek instructions" provision of Section 12(d)(1)(E)(iii)(aa) or "mirror voting" would prevent the concentration of voting control that might otherwise occur if shares of an underlying fund held by the investing fund were voted as one block in the discretion of the investing fund's investment adviser. SOF's standing instructions procedure is at odds with this apparent Congressional intent and the Commission interpretation of the "seek instructions" provision of Section 12(d)(1)(E)(iii)(aa).

On December 13, 2011, SOF filed an application for a declaratory order of the Commission stating that its proxy voting procedure regarding use of its standing instructions would not cause SOF to violate Section

²³ See Investment Company Act Release No. 6440 (April 16, 1971) (discussing changes to the Investment Company Act made by the Investment Company Act Amendments of 1970) (the "**1971 Release**").

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12(d)(1). SOF filed an amendment to this application on November 5, 2012. On August 8, 2013, the Commission published a notice of this application.²⁴ In that notice, the Commission took the extraordinary step to set forth its preliminary views on the question presented. The Commission reiterated that in its preliminary view, SOF's standing instructions procedure does not appear to be consistent with the purposes and policies underlying Section 12(d)(1)(F) or the guidance that the Commission articulated in the 1971 Release. The Commission stated that absent a request for a hearing that is granted by the Commission, it intends to respond to SOF's application by issuing an order under Section 554(e) of the Administrative Procedures Act of 1946 declaring that the standing instructions procedure does not satisfy the requirements of Section 12(d)(1)(F) of the Investment Company Act.

For the foregoing reasons, we believe that a majority vote to terminate FCM as provided in Section 15(a)(3), which vote includes SOF's vote provided by BIC in its discretion pursuant to the standing instructions, would be invalid because it would constitute a violation of Section 12(d)(1)(F) of the Investment Company Act.²⁵

3. The majority vote would be invalid because it would include the vote of the Proponent and affiliates of the Proponent, including SOF, that are holding shares of the Fund in violation of Section 17(d) and Rule 17d-1

Section 17(d) of the Investment Company Act makes it unlawful for any affiliated person of a registered investment company, or any affiliated person of this person, acting as principal, to effect any transaction in which the registered investment company is a participant in contravention of rules adopted by the Commission. Pursuant to Section 17(d), the Commission has adopted Rule 17d-1 that makes it unlawful for any affiliated person of a registered investment company, or an affiliated of this person, acting as principal, to participate in or effect any transaction in connection with any joint enterprise or other joint arrangement or profit-sharing plan in which the registered investment company is a participant, unless a Commission order granting relief to implement the joint enterprise or joint arrangement has first been obtained.

The Commission staff has stated that for a violation of Section 17(d) and Rule 17d-1 to occur, some element of combination or profit motive must be present in an arrangement or transaction in which a registered investment company and its first or second-tier affiliates are participants.²⁶ The staff has stated that the requisite element of combination would be present, for example, when an investment company and its affiliate act in concert or otherwise combine or coordinate their activities as principals with respect to a third party.²⁷ The staff has indicated that in these circumstances, the concern for overreaching that Section 17(d) and Rule 17d-1 were designed to address would be raised.²⁸

²⁴ See *Special Opportunities Fund, Inc.*, Investment Company Act Release No. 30647 (Aug. 8, 2013).

²⁵ We assume for this purpose that the Commission would not grant any request for a hearing on the notice of application that it might receive and would, therefore, issue an order declaring that the standing instructions procedure does not satisfy Section 12(d)(1)(F). In effect, the Commission would affirm its preliminary view that SOF's standing instructions procedure violates Section 12(d)(1)(F) of the Investment Company Act.

²⁶ See, e.g., *Massachusetts Mutual Life Insurance Company*, SEC Staff No-Action Letter (June 7, 2000).

²⁷ *Id.*, citing to *SEC v. Midwest Technical Development Corp.*, [1961-64 Transfer Binder] Fed. Sec. L. Rep. (CCH) 91,252 (D. Minn. July 5, 1963) (holding that parallel investments by the directors of a fund and the fund evidenced a pattern of conduct that they were collaborating from time to time with respect to the investments

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BIC is an affiliated person of SOF, pursuant to Section 2(a)(3)(E) of the Investment Company Act, by virtue of serving as its investment adviser. BIC, therefore, is a first-tier affiliate of SOF. The private funds and other affiliates within the Bulldog Investors group are affiliated persons of BIC, pursuant to Section 2(a)(3)(C) of the Investment Company Act, by virtue of being under common control of persons that control BIC. These private funds, therefore, are first-tier affiliates of BIC and, therefore, second-tier affiliates of SOF.

BIC and Bulldog Investors have violated and are currently in violation of Section 17(d) and Rule 17d-1. These persons, along with SOF, have purchased shares of the Fund over the last several months and currently hold these shares as part of a combined or coordinated effort to effect changes in the management and operations of the Fund, including the removal of FCM as the Fund's investment adviser, without first obtaining a Commission order granting relief to engage in these transactions. The conclusion that SOF's purchases of and holding of Fund shares were made as part of a combined or coordinated effort with the Bulldog Investors group to effect changes to the Fund is strongly supported by various public statements made by Mr. Goldstein and others within the Bulldog Investors group. For example, as indicated, Mr. Goldstein has stated in his April 10, 2013 letter attached as an exhibit to the April 15, 2013 Schedule 130 Filing that Bulldog Investors' intent is to "lead a campaign to enhance [Fund] shareholder value" by "elect[ing] directors who are committed to managing the discount and providing a liquidity event," and replacing FCM. In SOF's Form N-CSR filed for the period ended 12/31/12, Mr. Goldstein has stated that "[BIC] has accumulated, on behalf of its clients, almost 10% of the [Fund] shares," and that after "our latest Form 130 filing on October 24, 2012, [the Fund's] shares moved up." In his letter to shareholders included in SOF's Form N-CSR for the period ended June 30, 2013, as discussed above, Mr. Goldstein makes several references to "we" that make it clear that SOF's investment in the Fund is part of the Bulldog Investors group's overall strategy to replace FCM as adviser to the Fund or to achieve a liquidity event. All of these statements strongly imply that SOF is considered an integral part of the Bulldog Investors group's overall efforts to effect changes in the Fund's management and operations, and that this group considers SOF to be an active participant of its strategy to accumulate shares of closed-end funds for the purpose of effecting changes in the management and operations of these funds.²⁹

Using a registered investment company to pursue the aims and objectives of affiliated persons *of* this company creates the potential for the very types of conflicts of interest and overreaching for which

available to them in violation of Section 17(d) and Rule 17d-1); and *Bloom v. Bradford*, 480 F. Supp. 139, 145 (E.D.N.Y. 1979) (stating that Section 17(d) requires an intentional act of agreement or at least a consensual pattern).

²⁸ /d.

²⁹ For example, in discussing SOF's investment in American Strategic Income Portfolio Inc. III ("CSP") in SOF's 6/30/12 Form N-CSR, Mr. Goldstein states that "[w]e began to accumulate shares of CSP a few months ago with an eye toward pushing for a wind-up," and that "our filing group owns more than 10% of CSP's shares," clearly implying that the 10% figure includes the shares in this company owned by SOF. In discussing SOF's investment in Diamond Hill Financial Trends Fund ("**DHFT**"), Mr. Goldstein stated that "[o]ur filing group now owns more than 22% of DHFT's shares," and that "we think that with a bit more nudging a liquidity event at or close to NAV may be in the cards," clearly implying by both statements that SOF is an integral part of the strategy to invest in this company for the purpose of pursuing a liquidity event. In discussing SOF's investment in Eaton Vance Risk-Managed Diversified Equity Income Fund, Mr. Goldstein stated that a "filing group of which [SOF] is a member now owns more than 8% of this [fund]." The related Schedule 13D for this fund was filed by the Bulldog Investors group without specific mention of SOF. See *supra* n. 9.

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Section 17(d) and Rule 17d-1 were intended. For this reason, Rule 17d-1 requires the filing of an application with the Commission when a registered investment company, such as SOF, intends to participate in a joint enterprise or joint arrangement with affiliates of the fund (such as the private funds within the Bulldog Investors group) so that the Commission would have the opportunity to evaluate the potential conflicts that might be created for shareholders of the fund and impose conditions intended to eliminate or minimize these conflicts. The Commission has made it clear that in these circumstances, a Rule 17d-1 violation is not avoided by a determination made by affiliates of the fund or the fund's board of directors that no material conflicts are present. An application must still be filed with the Commission in these cases. By failing to file an application to obtain relief to engage in SOF's various purchases of Fund shares (as well as those of other registered closed-end funds) along with purchases made by private funds within the Bulldog Investors group, all as part of a combined or coordinated effort to employ strategies with the purpose or effect of changing or influencing the control of the Fund (and other closed-end funds) in order to achieve a liquidity event or another objective, as discussed above, SIC and the Bulldog Investors group have violated and are currently in violation of Section 17(d) and Rule 17d-1.

The conclusion that SIC and its affiliates have violated Section 17(d) and Rule 17d-1 is supported by the Commission's decision in *In the Matter of The Gabel/i Group, Inc., Gabel/i-Rosenthal & Partners, L.P., G&R Partners, Gabelli Funds, Inc., GAMCO Investors, Inc., and Mario J. Gabelli*, Securities Exchange Act Release No. 26005, Investment Company Act Release No. 16527 (August 17, 1988 ("*Gabe//f*"). In that proceeding, various entities that were controlled by Mario J. Gabelli, including Gabelli Funds, Inc. ("*GFF*"), the adviser to two registered investment companies, formed a group to purchase and hold stock of DiGiorgio Corporation in furtherance of a proposal to complete a leveraged buyout of this company. The Commission concluded that the Gabelli entities violated Section 17(d) and Rule 17d-1 because the entities participated, as principals, in a transaction with the registered funds to purchase and/or hold stock of DiGiorgio Corporation in furtherance of the leveraged buyout without first obtaining Commission approval. The Commission noted that the potential conflict that existed between the interest of the investors in the Gabelli investment companies and the interest of the Gabelli entities in pursuing the leveraged buyout is the kind that Section 17(d) was intended to address.

The Fund's conclusion that a Section 17(d)/Rule 17d-1 violation has occurred is also supported by the decision in the 1968 Talley Industries case.³⁰ In that case, a federal appeals court concluded that a Section 17(d)/Rule 17d-1 violation had occurred in connection with the combined purchase of shares by a registered investment company and its portfolio affiliate in General Time Corporation for the purpose of effecting a merger between the portfolio affiliate and this corporation, and a failure of the affiliated persons in that case to file an application for a prior Commission order.

For the foregoing reasons, we believe that implementing the Proposal to remove FCM would not be consistent with Section 15(a)(3) of the Investment Company Act because the majority vote to approve the Proposal and remove FCM would be invalid since it includes the vote of SOF and its affiliates that currently hold shares of the Fund in violation of Section 17(d) and Rule 17d-1.

B. Rule 14a-8(i)(4): Special Interest

The Fund believes that the history and operations of the Bulldog Investors group, as well as clients of SIC that might not be considered part of this group but are integral parts of the group's overall strategy,

³⁰ See *SEC v. Talley Industries, Inc.*, 399 F.2d 396 (2d Cir. 1968), cert. denied, 393 U.S. 1026 (1969).

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including SOF, demonstrate that the Proposal to remove FCM as investment adviser to the Fund is designed to result in a benefit to Bulldog Investors group and BIG's other clients, or to further the interest of these persons, and would not provide similar benefits to other shareholders of the Fund.

As indicated, Mr. Goldstein and other members of the Bulldog Investors group, including the Proponent, have stated that their intent is to obtain positions on the Fund's Board of Directors with a view to removing FCM as the Fund's investment adviser and pursuing a liquidity event, such as a share buyback or other act that they claim would decrease the discount to net asset value of Fund shares. Mr. Goldstein and the members of the Bulldog Investors group (including the Proponent), along with BIC with respect to its other clients (including SOF), have positioned themselves to meet these objectives by successively increasing their ownership interest in the Fund over the last several months, so that these persons in the aggregate currently have the largest or one of the largest shareholding interests in the Fund.³¹ In addition, as noted, in his November 12, 2013 letter to the Fund submitted on behalf of the Proponent, Mr. Goldstein has proposed to nominate for election to the Fund's Board of Directors Mr. Hellerman and himself, and has stated that he would present a proposal at the Fund's next shareholder meeting that the Fund's Board of Directors should consider authorizing a program to repurchase Fund shares when they are trading at a discount to net asset value.

In their various communications with the Fund and public filings made with the Commission, Mr. Goldstein and the Bulldog Investors group including the Proponent (as well as BIC) have not stated or provided any indication of the steps they would take to find a replacement investment adviser if FCM were removed as the Fund's investment adviser pursuant to the Proposal. FCM is not likely to continue to provide advisory services to the Fund on an interim basis if terminated in this fashion, and there is at this time no other investment adviser that might be appointed to fill this void. It is likely that BIC, therefore, would become the investment adviser to the Fund under an interim contract adopted in accordance with the requirements of Rule 15a-4 under the Investment Company Act. Mr. Goldstein and the Bulldog Investors group in the past have demonstrated a willingness to appoint BIC as investment adviser to a fund whose investment adviser they have succeeded in removing pursuant to the proxy solicitation process and in making other significant changes in its management and operations designed to favor their overall strategy.³²

If BIC becomes the Fund's investment adviser, Mr. Goldstein and Bulldog Investors would obtain benefits that would not be shared by other Fund shareholders at large. These benefits would be principally in the form of fees paid to BIC for providing investment advisory services to the Fund. In addition, reshaping the Fund to favor their overall strategy if FCM were removed as the Fund's investment adviser, and using the Fund to advance their business objectives in connection with their investments in other registered

³¹ See April 10, 2013 letter attached as an exhibit to the April 15, 2013 Schedule 130 amendment, discussed above, in which Mr. Goldstein noted that Bulldog Investors was the Fund's largest shareholder at that time. It does not appear that this has changed.

³² SOF, of course, is the clear example of this approach. In SOF's case, Karpus Investment Management ("*Karpus*"), a registered investment adviser that, among other things, invests in closed-end funds and (as explained on its website) engages in shareholder activism in order to maximize its return on these investments, submitted the proposal to terminate SOF's investment adviser. Karpus has a long history of working with Mr. Goldstein and Bulldog Investors group in making investments in closed-end funds with a view to pursuing a liquidity event and making other changes to the management and operations of these funds. Like the Proposal to remove FCM as the Fund's investment adviser, Karpus' original proposal to terminate SOF's investment adviser did not contain any language to appoint a new investment adviser by name.

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investment companies, could also yield benefits to Mr. Goldstein and Bulldog Investors that might not be shared by other Fund shareholders at large. For example, Mr. Goldstein and Bulldog Investors could sell at a profit their investments in a particular closed-end fund that they have targeted and that might have succeeded in narrowing its discount to net asset value, but keep the Fund fully invested in this fund. In addition if, by virtue of other changes made to the management and operations of the Fund Mr. Goldstein and Bulldog Investors succeed in achieving a liquidity event with a narrowing in the discount to net asset value, they are likely to sell their ownership interests in the Fund. The benefits of such a sale would be obtained by Mr. Goldstein and Bulldog Investors (along with BIC clients, such as SOF) and any other selling shareholders, but would not be obtained by shareholders that remain invested in the Fund. These shareholders are likely to face a very different fund from the one they invested in before FCM's removal and other changes were made to the management and operations of the Fund.

We further note that Mr. Goldstein may benefit from performance fees he or his affiliate receives for managing Bulldog Investors if Fund shares owned by Bulldog Investors are sold at a profit. Each private fund within Bulldog Investors pays a performance fee to Mr. Goldstein or other affiliate that serves as its manager. As indicated, a key strategy of Bulldog Investors group is to invest in a closed-end fund or other investment company with a view to obtaining control over the management and operations of the company and pursuing a liquidity event that would narrow the discount to net asset value of the company's share price. Bulldog Investors would then sell the shares they own in this company at the higher share price. Any profit the Bulldog Investors receive in this manner could result in the payment of performance fees to Mr. Goldstein and his management affiliates. Other shareholders of the closed-end fund or other investment company would not share in this benefit. We believe that the Proposal is part of Mr. Goldstein's (as well as his management affiliate's) overall efforts to achieve profits for Bulldog Investors in connection with their investment in the Fund and, thereby, to benefit from performance fees they receive for managing these private funds. The Proposal, thus, should be viewed as one that is designed to further the interest of Mr. Goldstein and his management affiliates without providing similar benefits to other Fund shareholders.

In at least one previous case, the Commission staff has granted no-action assurance to a fund that sought to exclude a proposal to remove the fund's existing adviser pursuant to Rule 14a-8(i)(4) in substantially similar circumstances as the Fund's. In *USLIFE Income Fund, Inc.*, SEC Staff No-Action Letter (October 29, 1999), Stewart R. Horejsi and entities that he controlled submitted a proposal to remove the investment adviser to this fund, along with a proposal to solicit competitive bids for a new investment adviser who would seek to invest this fund's assets in equity securities as well as fixed income securities. Mr. Horejsi and his group invested in closed-end funds employing strategies somewhat similar to the strategies of Mr. Goldstein and other members of Bulldog Investors group. The request letter argued that the proposal to remove the fund's investment adviser should be omitted from the proxy solicitation because the proponent's interest in its affiliates' income from the advisory contract for managing the fund is a personal benefit not shared by other shareholders of this fund. The staff granted the request to omit the proposal on the basis of this argument.

For the foregoing reasons, we believe that the Proposal should be excluded from the Proxy Materials for the upcoming meeting of Fund shareholders pursuant to Rule 14a-8(i)(4).

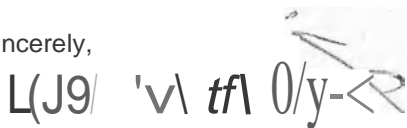
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III.
CONCLUSION

Based on the foregoing, the Fund intends to exclude the Proposal from the Fund's Proxy Materials. The Fund requests the staff's concurrence with the Fund's view that it may properly exclude the Proposal. Should the staff disagree with the Fund's conclusions, we would appreciate the opportunity to confer with the staff prior to the issuance of the staff's response.

Any comments with respect to the subject matter of this letter should be addressed to the undersigned at (202) 551-1758 or wendelfaria@paulhastings.com or to David Hearth at (415) 856-7007 or davidhearth@paulhastings.com.

Sincerely,



Wendell M. Faria
for PAUL HASTINGS LLP



Full Value Partners L.P., 250 Pehle Ave, Suite 708, Saddle Brook, NJ 07663
(201) 556-0092// Fax: (201) 556-0097// pgoldstein@bulldoginvestors.com

April 22, 2013

Kelvin Leung
Secretary
Firsthand Technology Value Fund, Inc.
150 Almaden Boulevard
Suite 1250
San Jose, CA 95113

Dear Mr. Leung:

Full Value Partners L.P., a member of the Bulldog Investors group that filed a Schedule 13D/A on April 15, 2013, is the beneficial owner of shares in Firsthand Technology Value Fund, Inc. (the "Fund") valued in excess of \$2,000 and has held these shares for over 12 months. A verification letter from Wells Fargo Prime Services, LLC is enclosed. We intend to continue to hold our shares through the next meeting of stockholders (after the May 23, 2013 annual meeting).

We hereby submit the following proposal and supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted.

RESOLVED: The Investment Management Agreement between the Fund and Firsthand Capital Management, Inc., (FCM) shall be terminated as soon as possible.

SUPPORTING STATEMENT

FCM is controlled by Kevin Landis. For managing the Fund, FCM is paid 2% per annum of its gross assets plus 20% of any net realized capital gains. Since the Fund has assets of about \$200 million, FCM receives about \$4 million per annum just for showing up. That is extraordinarily high compensation for managing a closed-end investment fund. We are not at all opposed to generously compensating a manager who has demonstrated outstanding long-term performance. In a recent Barron's interview, Leon Cooperman, whose \$8.5 billion hedge fund has returned more than 14% (net) per annum to investors over more than two decades, put it this way: "If you are paying somebody two and 20, as opposed to 1%, you basically have a right to expect more from that person." We agree.

By contrast, Mr. Landis' long-term performance can only be described as abysmal. As an open-end fund, in the first quarter of 2000, the Fund's NAV peaked at about \$135 per share. By April 2011, when it was converted to a closed-end fund, its NAV had fallen to about \$27 per share. That is a decline of 80% in shareholder value over a period of eleven years. Nor have those shareholders who held on to their shares since April 2011 in hopes of improved performance, fared any better. Over the next two years, the market price of their shares fell another 30% while tech stocks generally performed very well!

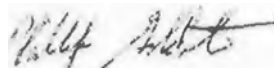
We don't think Mr. Cooperman would approve of Mr. Landis' compensation. To put it bluntly, there are some people who should not be managing other people's money -- and Kevin Landis has demonstrated that he is one of those people. There is simply no way to spin the numbers and conclude that his performance has been anything but disastrous for shareholders.

We find it inexplicable that the board has not already terminated his firm's management agreement. That is why we are urging shareholders themselves to vote to terminate it. Then, the board can hire a new manager that has a track record of making money for investors, rather than losing money. Trust me, there are plenty of good investment managers that would love to manage the Fund and would do so for a much lower fee than FCM is paid.

In sum, we believe the buck stops with Kevin Landis. His horrendous long term performance is intolerable as is his lavish compensation. In our view, the best way to turn the Fund around is to replace FCM with a manager that has demonstrated an ability to make money for investors over the long term. That can be done very quickly.

Please take this opportunity to vote for this proposal.

Very truly yours,



Phillip Goldstein
Principal

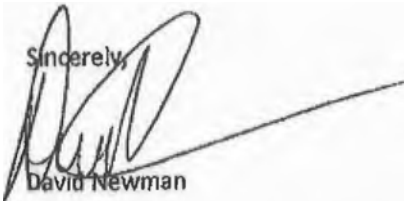
Walla FaJ'90 Prime S.meet, LLC
640 Filth Avenu, 7th Floor
New York; NY10019



Apr1122, 2013

To Whom It May Concern:

Full Value Partners LP Is the beneficial owner of shares In the Firsthand Technology Value Fund/ Inc. (SVVC). The shares have a market value of \$2,000.00 and have been held for over 12 months. If you have any questions, please call David Newman at 212-822-4859.

Sincerely,

David Newman

Managing Director- Head of Operations

Together we'll go far

