

Blue Bell Private Wealth Management
Blue Bell Executive Campus, 470 Norristown Road, Suite 305, Blue Bell, PA 19422

January 12, 2017

Brent J. Fields
Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

File No. S7-24-16 Universal Proxy

Dear Mr. Fields:

On January 9, 2016, The Ad Hoc Coalition of Institutional Investors in Closed-End Funds submitted a comment letter opposing a proposed exemption for closed-end funds and business development companies from a rule requiring issuers to use universal proxies in contested elections. For the reasons expressed in that letter, we agree that there should be no exemption for closed-end funds or business development companies.

Very truly yours,



J. Scott Miller
Managing Partner