

**Opportunity Partners L.P.**  
**Park 80 West – Plaza Two, 250 Pehle Avenue, Suite 708**  
**Saddle Brook, NJ 07663**  
**201-556-0092**

March 26, 2015

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

Clough Global Equity Fund – Rule 14a-8 Proposal

Ladies and Gentlemen:

On March 19, 2014, we received a copy of a lengthy letter from Clifford J. Alexander and Nicholas I. Froio of K&L Gates to you on behalf of Clough Global Equity Fund (the “Fund”) seeking your concurrence that the Fund may exclude from its proxy materials our Rule 14a-8 proposal requesting that the Board of Trustees (1) authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV) and, if more than 50% of the Fund’s outstanding common shares are submitted for tender, (2) cancel the tender offer and take action to liquidate the Fund or convert it into an exchange traded fund or an open-end mutual fund.

The Fund’s request should be denied because it disingenuously relies upon the false premise that our proposal would require it to utilize an illegal procedure to effectuate the aforementioned options if more than 50% of the Fund’s outstanding common shares are submitted for tender.\* To advance its arguments, the Fund asserts that our proposal can only be subject to one of two interpretations:

Under one construction, the Proponent requests the Board unilaterally liquidate or convert the Fund. Under the other construction, shareholder approval of the Proposal is to represent shareholder approval of the liquidation or conversion without first having obtained Board approval as required by the Fund’s governing instrument.

The Fund then argues that both of these procedures are illegal. However, neither interpretation is correct. To the contrary, both are red herrings. It is apparent that any reasonable shareholder would understand that we are merely proposing a non-binding

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\* Our proposal was submitted on January 28, 2015 (and filed on EDGAR the next day). The Fund did not submit its no action request until March 19, 2015. At no time in the interim did the Fund contact us to clarify our proposal. That is circumstantial evidence of bad faith.

request that the board take the legally required steps to liquidate or convert the Fund if more than 50% of the Fund's outstanding common shares are submitted for tender -- not prescribing those steps.

The Fund also argues that our proposal should be excluded because it is “vague and misleading.” We note that virtually identical proposals have been submitted by funds managed by our investment advisor to a number of other closed-end funds, e.g., Tri-Continental Corporation, General American Investors Company, Inc., and The Adams Express Company (each attached), none of which has objected to including those proposals in its proxy materials. Nor has any shareholder of any closed-end fund indicated to us that our proposal was unclear. Moreover, shareholders unaffiliated with us have also submitted similar proposals to other closed-end funds and shareholders have voted on them without incident and without facing disingenuous objections such as those asserted by the Fund.

In sum, each basis cited by the Fund for excluding our proposal from its proxy materials relies on the false premise that our proposal stipulates the procedure to achieve a restructuring of the Fund. Therefore, each of them should be rejected.

Very truly yours,



Phillip Goldstein  
Member  
Bulldog Investors, LLC  
General Partner

cc: Clifford J. Alexander, K&L Gates  
Nicholas I. Froio, K&L Gates  
Jennifer Gonzales, K&L Gates

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

October 6, 2014

Tri-Continental Corporation  
225 Franklin Street  
Boston, Massachusetts 02110

Attn: Christopher O. Petersen, Secretary

Dear Mr. Peterson:

Special Opportunities Fund, Inc. is the beneficial owner of shares in Tri-Continental Corporation with a value in excess of \$2,000.00. We have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

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. If you would like to discuss this proposal, please contact me at (914) 747-5262 or [pgoldstein@bulldoginvestors.com](mailto:pgoldstein@bulldoginvestors.com).

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*RESOLVED: The shareholders of Tri-Continental Corporation (the Fund) request that the Board of Directors authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an exchange traded fund (ETF) or an open-end mutual fund.*

#### SUPPORTING STATEMENT

*For the ten year period ending June 30, 2014, the Fund's NAV (6.29% per annum) has significantly underperformed its benchmark, the S&P 500 Index (7.78% per annum). Moreover, the common shares of the Fund have traded at a double-digit discount to NAV for more than five years and the discount is currently about 14%, one of the widest discounts in the closed-end fund universe.*

*As they say, facts are stubborn things. And, in light of these unpleasant facts, we think it is appropriate for the Board of Directors to authorize a self-tender offer for the Fund's common shares at or close to NAV to afford shareholders an opportunity to receive a price closer to NAV for their shares. If a majority of the Fund's outstanding common shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the*

*Fund in its closed-end format. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an ETF or an open-end mutual fund.*

*If you agree that it is time to implement measures to address the Fund's long term underperformance and its persistent double-digit discount, please vote for this (non-binding) proposal.*

Very truly yours,

Phillip Goldstein  
Chairman

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

October 6, 2014

General American Investors Company, Inc.  
100 Park Avenue, 35th Floor,  
New York, New York 10017

Attention: Eugene S. Stark, Vice-President, Administration

Dear Mr. Stark:

Special Opportunities Fund, Inc. is the beneficial owner of common shares of General American Investors Company, Inc. with a value in excess of \$2,000.00. We have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

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. If you would like to discuss this proposal, please contact me at (914) 747-5262 or [pgoldstein@bulldoginvestors.com](mailto:pgoldstein@bulldoginvestors.com).

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*RESOLVED: The shareholders of General American Investors (the Fund) request that the Board of Directors authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an exchange traded fund (ETF) or an open-end mutual fund.*

SUPPORTING STATEMENT

*For the twenty year period ending June 30, 2014, the Fund beat its benchmark, the S&P 500 Index, by a solid 2.1% per annum based upon NAV performance. But, its more recent performance has been disappointing. Over the last ten years, the Fund's NAV performance just matched the S&P 500 Index. And, it has underperformed the Index by 1.4% and 1.6% for the past five and three years respectively. Moreover, the common shares of the Fund have traded at a double-digit discount to NAV for more than five years and the discount is currently more than 14%. If, for example, the Fund converted to an open-end fund, all shareholders could capture a windfall gain by having the discount closed.*

*The Board has attempted to address the Fund's discount with a share repurchase program. However, it has been ineffective because the number of shares actually repurchased has been miniscule relative to the number of outstanding shares. Consequently, we think it is now appropriate for the Board of Directors to authorize a self-tender offer for the Fund's common shares at or close to NAV to afford shareholders an opportunity to receive a price closer to NAV for their shares. If a majority of the Fund's outstanding common shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the Fund in its closed-end format. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an ETF or an open-end mutual fund.*

*If you agree that it is time to implement measures to address the Fund's persistent double-digit discount, please vote for this (non-binding) proposal.*

Very truly yours,

Phillip Goldstein  
Chairman

**Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202**

October 6, 2014

The Adams Express Company  
Seven St. Paul Street  
Baltimore, MD 21202

Attn: Lawrence L. Hooper, Jr., Vice President, General Counsel and Secretary

Dear Larry:

Special Opportunities Fund, Inc. is the beneficial owner of shares in The Adams Express Company with a value in excess of \$2,000.00. We have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

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

Lastly, I left you a message a few weeks ago which you did not return about an email exchange with the staff of the Division of Investment Management which is reproduced below. In sum, we see no benefit to shareholders from the discretionary stock compensation plan the board has proposed. If you have any evidence to the contrary based upon the existing plan, please provide it to us. Otherwise, in the event you put the compensation plan to a vote, we may solicit against it and in favor of our proposal which we believe does benefit shareholders.

Dear Mr. Goldstein,

Because the Commission has not issued a notice regarding the application for exemptive relief that you reference below, your request for a hearing is premature. If the Commission issues a notice regarding this application, it will contain details regarding how and when a hearing may be requested. In the meantime, we recommend that you consider addressing to the fund your concerns about management of the fund and the fund's determination to file the application.

Courtney S. Thornton  
U.S. Securities and Exchange Commission  
Division of Investment Management  
Chief Counsel's Office  
100 F Street NE

Washington, DC 20549  
Phone: (202) 551-6812

**From:** Phil Goldstein [<mailto:PGoldstein@Bulldoginvestors.com>]  
**Sent:** Friday, August 22, 2014 11:31 AM  
**To:** IMOCC  
**Subject:** Adams Express

To the Exemptive Applications Office (EAO):

Bulldog Investors is a significant shareholder of Adams Express (ADX). On April 22, 2014, ADX filed an application for an exemptive order to permit the award of about 4 million new shares (94 million are now outstanding) to management over the next 5 years. At the current price, that is worth about \$56 million.

Management is already well compensated. We oppose this massive transfer of wealth from shareholders to management because there is no evidence that any short or long term benefit to shareholders will result from it. Also, see <http://seekingalpha.com/article/2337405-adams-express-offers-generous-rewards-for-mediocre-performance> for more details.

If the staff ultimately determines to support the application, we request that it be set down for a hearing by the Commission.

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*RESOLVED: The shareholders of The Adams Express Company (the Fund) request that the Board of Directors authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an exchange traded fund (ETF) or an open-end mutual fund.*

#### SUPPORTING STATEMENT

*The Fund's long term performance has been poor. According to Bloomberg, over the past 3, 5, and 10 years ending June 30, 2014, the NAV has underperformed the S&P 500 Index by a total of 11.5%, 33.8%, and 24.4% respectively. Moreover, the common shares of the Fund have traded not traded at less than a double-digit discount to NAV for more than five years. The current discount is about 14%, one of the widest discounts in the closed-end fund universe. Thus far, the board has failed to take any meaningful steps to address the Fund's persistent discount.*



*To add insult to injury, the directors have spent their time recently creating a stock compensation plan for themselves and management that could dilute shareholders by almost 4% regardless of the Fund's performance! (For more information on this shameful giveaway, please see "Adams Express Offers Generous Rewards For Mediocre Performance" at <http://seekingalpha.com/article/2337405-adams-express-offers-generous-rewards-for-mediocre-performance>.) That is called "looking out for Number One." To paraphrase an old adage about investment managers, "Where are the shareholders yachts?"*

*Instead of seeking to line their own pockets, we think it is appropriate for the Board of Directors to do something good for shareholders. Specifically, they should authorize a self-tender offer for the Fund's common shares at or close to NAV to afford shareholders an opportunity to receive a price closer to NAV for their shares. If a majority of the Fund's outstanding common shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the Fund in its closed-end format. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an ETF or an open-end mutual fund.*

*If you agree that it is time to implement measures to address the Fund's long term underperformance and its persistent double-digit discount, please vote for this (non-binding) proposal.*

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If you would like to discuss this proposal or the stock compensation plan, please contact me at (914) 747-5262 or [pgoldstein@bulldoginvestors.com](mailto:pgoldstein@bulldoginvestors.com).

Very truly yours,

Phillip Goldstein  
Chairman