

Dr. Chambers intends to vote WITHHOLD on the SVVC Board's director nominees at the Annual Meeting

New York City, Apr 20, 2020 (IssueWire.com) - Don Chambers owns more than 1% of shares outstanding of Firsthand Value Technology Fund (NASDAQ: SVVC).

Dr. Donald R. Chambers announced today that he intends to vote WITHHOLD on the Board's director nominees at the Annual Meeting of Firsthand Value Technology Fund shareholders scheduled for May 13, 2020. Chambers urges all shareholders to vote FOR the non-binding Stockholder Proposal.

Both director nominees are incumbents to the Board. The Board unanimously urged shareholders to vote against the following non-binding stockholder proposal (that was submitted by Chambers for the 2020 annual meeting of Firsthand Value Technology Fund shareholders):

"That the shareholders of SVVC assembled at the 2020 annual meeting in person and by proxy, hereby request that the Board of Directors of SVVC seek and pursue any and all measures to enhance shareholder value including: (1) orderly termination of the fund, (2) orderly liquidation of SVVC assets with distribution of available cash to shareholders, (3) tender offers for SVVC shares using available cash from any and all investment exits, (4) merger of the fund into an entity offering shareholder exits near NAV (net asset value), or (5) other measures likely to allow shareholders to exit SVVC near its NAV."

The Board's unanimous opposition to the proposal indicates a potential lack of concern for shareholder interests. There are two primary reasons that the changes called for by the above proposal are needed:

- The massive drop in the market price of SVVC's stock
- The massive expense ratio of SVVC

Even before the drop in the equity markets (i.e., before the first quarter of 2020), SVVC stock has been a disaster. From April 28, 2001, to October 24, 2019 Chambers estimates that the annual average return of the U.S. stock market (based on VTI) was 9.5% per year compared to a disastrous -8.9% for SVVC. In 2020 SVVC has fallen to a new low of less than \$3 per share.

The expense ratio for SVVC shareholders is excessive. Estimated average annual fund expenses based on three years of data in the company's 2019 annual report exceeds \$4,750,000. Based on an estimated 7.22 million average shares outstanding (over the last three years) implied the following estimated averaged fund expense ratios for two recent price levels:

Share Price	Corresponding Expense Ratio
\$3	22.0%
\$4	16.5%

Details regarding the need for the approval of the proposal can be found at www.savefirsthandtechnology.com.

Donald R Chambers is available at DonaldRChambers@gmail.com as well as at (610) 360-4176.

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