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001 A000000 180 DEGREE CAPITAL CORP.  
001 B000000 811-07074  
001 C000000 9737464500  
002 A000000 7 N WILLOW STREET, SUITE 4B  
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012 A000001 AMERICAN STOCK TRANSFER & TRUST COMPANY LLC  
012 B000001 84-00416  
012 C010001 BROOKLYN  
012 C020001 NY  
012 C030001 11219  
013 A000001 PRICEWATERHOUSECOOPERS LLP  
013 B010001 NEW YORK  
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015 A000001 MUFG UNION BANK NA  
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020 A000001 LAKE STREET CAPITAL MARKETS LLC  
020 B000001 30-0735342  
020 C000001 25  
020 A000002 RAYMOND JAMES & ASSOCIATES, INC.  
020 B000002 59-1237041  
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020 A000003 MONNESS, CRESPI, HARDT & CO., INC.  
020 B000003 13-2878577  
020 C000003 9  
020 A000004 J.P. MORGAN SECURITIES LLC  
020 B000004 13-4110995  
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020 A000005 BLOOMBERG TRADEBOOK LLC  
020 B000005 13-3880286  
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020 A000006 THE BENCHMARK COMPANY LLC  
020 B000006 65-1172185  
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020 A000007 COWEN AND COMPANY LLC  
020 B000007 84-1702964  
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080 A000000 ACE AMERICAN INSURANCE COMPANY	
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087 A010000 COMMON STOCK  
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087 A030000 TURN  
088 A000000 N  
088 B000000 N  
088 C000000 N  
088 D000000 N  
SIGNATURE DANIEL B. WOLFE  
TITLE PRESIDENT & CFO

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of 180 Degree Capital Corp.

In planning and performing our audit of the consolidated financial statements of 180 Degree Capital Corp. ("the Company") as of and for the year ended December 31, 2017, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Company's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over financial reporting.

The management of the Company is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Our consideration of the Company's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control over financial reporting that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Company's internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be material weaknesses as defined above as of December 31, 2017.

This report is intended solely for the information and use of management and the Board of Directors of 180 Degree Capital Corp. and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

New York, New York  
February 26, 2018