

MACC PRIVATE EQUITIES INC  
Form DEFA14A  
November 19, 2010

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14A-6(e)(2))

Preliminary Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

MACC PRIVATE EQUITIES INC.  
(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box)

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

1) Title of \_\_\_\_\_  
each class  
of  
securities  
to which  
transaction  
applies

2) Aggregate \_\_\_\_\_  
number of  
securities  
to which  
transaction  
applies

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act \_\_\_\_\_  
Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was  
determined)

4) Proposed \_\_\_\_\_  
maximum  
aggregate  
value of  
transaction

5) Total \_\_\_\_\_  
fee  
paid

Fee paid previously with preliminary materials

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount \_\_\_\_\_

Previously

Paid

2) Form, \_\_\_\_\_

Schedule or

Registration

Statement

No.

3) Filing \_\_\_\_\_

Party

4) Date \_\_\_\_\_

Filed

The following letter is being mailed to shareholders of record of MACC Private Equities Inc. as of the record date for the upcoming annual meeting of shareholders on November 30, 2010.

November 18, 2010

Dear Shareholder of MACC Private Equities Inc.:

On October 15, 2010, MACC filed its Proxy Statement and Notice of 2010 Annual Meeting with the Securities and Exchange Commission.

In less than two weeks, as previously announced, MACC will hold its 2010 Annual Meeting of Shareholders on Tuesday, November 30, 2010, at 10:00 a.m. Pacific Time at 24 Corporate Plaza Drive, Newport Beach, California 92660.

As a holder of common stock you are entitled to vote at the Annual Meeting on the basis of one vote for each share held. At the Annual Meeting, among other items, you will be asked to authorize MACC to issue common stock at a price below its current net asset value per share, and raise additional capital through the issuance of warrants, options or other rights to subscribe for or convert into common stock. The terms of such securities to be authorized, including interest rates, dividends, conversion prices, voting rights, redemption prices, and similar matters will be determined by our Board of Directors. You should review the current risks, financial statements and management's discussion and analysis of financial condition and results of operations as provided in our 2009 Annual Report filed with the Securities and Exchange Commission on December 28, 2009 and also our subsequent periodic reports which are incorporated by reference in those materials. We also call your attention to the detailed information in the Proxy which explains each item to be voted on and the Board's rationale in requesting your vote in favor.

These items will determine the future direction of the Company, and accordingly, it is very important that your shares are represented at the meeting whether or not you are personally in attendance.

I urge you to review the Proxy materials carefully and ensure your shares are represented at the meeting. Although previously mailed to you, the form of Proxy, the Proxy Statement and our 2009 Annual Report are also available at <http://bnymellon.mobular.net/bnymellon/macc> for your viewing. Along with this letter we have enclosed a Proxy card that you may sign, date and return at your earliest convenience; however since the meeting is to take place in less than two weeks, you are encouraged to vote online at [www.proxyvote.com](http://www.proxyvote.com).

I look forward to meeting you and, together with our Directors and Officers, reporting our activities and discussing our business and prospects. I hope you will be present.

Very truly yours,

Michael W. Dunn  
Chairman of the Board





