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VIA E-MAIL (IMSHAREHOLDERPROPOSALS@SEC.GOV)

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, DC 20549

Re: Exchange Act Rule 14a-8: Submission of Shareholder Proposal for the 2016 Proxy Statement of Franklin Limited Duration Income Trust

Dear Sir or Madam:

We are writing on behalf of Saba Capital Management, L.P. and certain investment funds managed by it ("Saba") in response to the no-action request letter, dated June 17, 2016 (the "No-Action Request"), from Stradley Ronon Stevens & Young, LLP on behalf of Franklin Limited Duration Income Trust, a closed-end management investment company registered under the Investment Company Act of 1940 (the "Trust"). The No-Action Request requested that the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "SEC") not recommend enforcement action based on the Trust's intention to omit the shareholder proposal (the "Proposal") submitted on April 20, 2016, as modified on May 12, 2016, by Saba to the Trust for inclusion in the Trust's proxy statement for its 2016 annual meeting of shareholders (the "Proxy Statement") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Proposal reads as follows:

> BE IT RESOLVED, that the shareholders of Franklin Limited Duration Income Trust (the "Fund"), requests that the Board of Trustees (the "Board") consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding shares are submitted for tender, the tender offer should be cancelled and the Board should take the steps necessary to liquidate or convert the Fund into an open-end mutual fund.

In the No-Action Request, the Trust, without any support, claims that the Proposal "relates to at least two separate and distinct actions, which are completely unrelated to one another" and concludes that the Proposal "may be excluded from the Proxy Statement in accordance with Rules 14a-8(c) and 14a-8(f)(1)." Contrary to the naked assertions in the No-Action Request, the Proposal clearly constitutes "one proposal," and the Trust misinterprets the Staff's position on Rule 14a-8(c) in claiming otherwise.

In its most basic form, and as is obvious from its context and the deep discount that the common shares of the Trust (the "Shares") are trading at compared to the Trust's net asset value ("NAV"), the Proposal is a simple precatory request for the Board of Trustees of the Trust (the "Board") to consider pursuing the optimal transaction, in the Board's judgment, to eliminate this troubling discount. This issue of trading discount to NAV is a common issue for many entities in the close-end company space and, as discussed in Section III of this letter, proposals substantively identical to the Proposal have been made and passed at numerous other closed-end entities without any objection being raised by any of those entities or the Staff allowing their exclusion. Nonetheless, the Trust in this instance would prefer not to address an obvious problem or allow its shareholders even to voice their non-binding opinions and frustrations to the Trust's performance. Instead, the Trust seeks to become the first closed-end entity to hide behind a desperate hope that the Staff will allow, somehow, the exclusion of this commonly used form of proposal.

The Proposal, like the substantively identical proposals presented to other closed-end entities, is carefully crafted to maximize the flexibility of the Board to determine, in its own discretion, the best method to pursue a value enhancing transaction, and merely suggests alternative paths that the Board should consider to eliminate the Trust's NAV discount. For example, if a majority of the Shares are tendered in a tender offer, the Board may decide that a more effective means of eliminating this discount may be a complete liquidation of the Trust or the conversion of the Trust into an open-end mutual fund. Alternatively, if only a minority of the Shares are tendered, the Board may conclude that it should complete the tender offer. Thus, the Trust's claim that the Proposal is a bundle of a multiple, unrelated proposals defies common sense.

In light of the foregoing, and as further detailed below, the Trust is required to include the Proposal in its Proxy Statement, and therefore, we respectfully request the Staff to confirm that it is unable to concur with the Trust's interpretation of Rule 14a-8(c) and deny the relief sought by the Trust in the No-Action Request.

I. THE PROPOSAL CONSTITUTES ONE PROPOSAL UNDER RULE 14A-8(C).

A. Rule 14a-8(c).

Rule 14a-8(c) states that a shareholder may not submit more than one proposal to a company for inclusion in a company's proxy statement for a shareholder meeting (the "One Proposal Rule"). The SEC has long held that a proposal constitutes a single proposal when the

elements of the proposal are closely related and essential to a single well-defined "unifying concept." *E.g.*, *Netflix, Inc.*, SEC No-Action Letter (Feb. 29, 2016); Exchange Act Release No. 12,999 (Nov. 22, 1976). As a result, it is well established that a proposal containing multiple elements is a single proposal when the elements are steps to implement the proposal and are aimed at achieving the proposal's single concept.[1] Suggestions of separate or alternative actions to be taken by a board of directors does not offend Rule 14a-8's prohibition on multiple proposals.[2] In addition, the Staff has made clear that there is no sufficient basis for excluding a proposal as multiple proposals where the proposal merely requests that shareholders vote on whether a corporate board should "consider" taking an action,[3] even when the effects of that consideration may lead to additional effort or monetary costs[4] to the company.

By contrast, and unlike what is presented by the Proposal, in evaluating submissions containing multiple proposals, the Staff has consistently concluded that *substantially distinct* proposals may not be considered a single proposal for the purposes of the One Proposal Rule. *E.g.*, *Pacific Enterprises*, SEC No-Action Letter (Feb. 19, 1998). These instances are reserved for circumstances where a shareholder-proponent offered conceptually distinct proposals that could be implemented separately from each other, generally because the shareholder-proponent has essentially just "condensed . . . separate proposals into one proposal."[5] The fact that a proposal considers multiple actions, [6] sequenced actions, or contingent

[1] *E.g.*, *Todd Shipyards Corporation*, SEC No-Action Letter (Aug. 13, 1992) (finding that the proposal was one proposal when the two specific actions called for in the proposal – retaining an investment banking firm and establishing a committee of outside directors – were essential components to achieving a goal of eliminating corporate takeover defenses); *General Electric Company*, SEC No-Action Letter (Jan. 24, 2001) (finding no basis for exclusion under the multiple proposal principle when steps taken to implement the proposal included a recommendation that a majority of directors be independent and suggested future action by shareholders to ensure that director independence continued to exist).

[2] *See, e.g., Ametek, Inc.*, SEC No-Action Letter (Feb. 15, 1994) (finding no basis for exclusion as multiple proposals when the proposal requested the board of a company to either "reconstitute" or "expand" the board); *Computer Horizons Corporation*, SEC No-Action Letter (Apr. 1, 1993) (finding that a proposal constituted a single proposal related to the single concept of eliminating anti-takeover devices, even when the proposal contemplated multiple steps and allowed the board to either modify or terminate existing contracts or arrangements).

[3] *Commercial National Financial Corporation*, SEC No-Action Letter (Mar. 21, 2006) (finding no basis for exclusion where the proposal requested the board to "immediately consider" a plan to recapitalize, focusing on either altering the then-current dividend policy or implementing a premium tender share repurchase); *see also EDO Corporation*, SEC No-Action Letter (Feb. 18, 1998) (finding no basis for exclusion when the proposal requested that the board "promptly evaluate" the possibility of a stock repurchase program).

[4] *EDO Corporation*, *supra* note 3 (finding no basis for exclusion when the proposal called for a "repurchase of a significant amount of common stock" and that the board then "report results to shareholders").

[5] *See, e.g., Torotel, Inc*. SEC No-Action Letter (Nov. 1, 2006) (finding a basis for exclusion of a proposal where the proposal called for an amendment to a company's governing documents to, among other things, reduce the number of directors, to declassify the board, to permit only shareholders to alter the bylaws, and to remove advance notice requirements from the bylaws); *see also HealthSouth Corporation*, SEC No-Action Letter (Mar. 28, 2006).

[6] A proposal that asks a company to take several actions relating to a single issue differs from a proposal that is found to contain more than one proposal. The former is includable; the latter is not. *See, e.g, PACCAR Inc.,* SEC No-Action Letter (Jan. 25, 2004) (finding no basis for exclusion over the protestations of the company that shareholders had to undertake "multiple actions" when the proposal requested that a company's directors increase shareholder voting rights, submit the adoption of any poison pill to a shareholder vote, and then later submit a second related proposal to a shareholder vote).

actions does not solely determine whether or not elements of a proposal are related to a single unifying concept, though a proposal's elements are generally considered part of a unified concept if a proposal's actions are contingent on one another.[7] Finally, under Rule 14a-8(g), the burden of proof "is on the company to demonstrate that it is entitled to exclude a proposal."

B. <u>The Proposal is One Proposal with Multiple Elements Relating to One Action and is Bound by a Single, Unifying Concept.</u>

The Proposal simply asks the Board to "consider" authorizing a self-tender followed by suggestions of courses of action that the Board should also consider based on the outcome of the tender offer. The supporting statement to the Proposal (the "Supporting Statement") expresses that the purpose of the Proposal is to allow shareholders to vote for a "request" that the Board consider taking "action to collapse the [Trust]'s discount and increase shareholder value." Accordingly, the single concept for and clear purpose of the Proposal is to close the Trust's trading discount. Unlike in the distinguishable cases discussed below, the Proposal does not call for the shareholders, the Board, or the Trust to take conceptually-distinct actions. Nor does it even require them to take separate actions. Rather, the Proposal asks shareholders to vote on one action—that the Board consider transactions to close the Trust's trading discount in order to maximize shareholder value. In an effort to maximize the Board's flexibility in accomplishing such a goal, the Proposal offers multiple paths that the Board should consider based on the market's reaction to the outcome of the Board's consideration. Here, each path is related to each other and all are inextricably tied to the single, well-defined unifying concept of closing the Trust's trading discount.

In *Commercial National*,[8] the Staff rejected a company's request for no-action relief for a shareholder proposal directly comparable to this Proposal. In that case, the proposal requested that the company's board "consider" a recapitalization plan "focusing primarily on (i) a re-evaluation of the current dividend policy to consider a special dividend or increasing the amount of per share dividends distributed to shareholders on a quarterly basis and/or (ii) implementing a premium tender share repurchase of a substantial amount of the stock of the company (a stock repurchase program)." In that case, the Staff did not find multiple proposals because the Staff correctly recognized that the actions of "re-evaluating" and "implementing" were steps that could be taken jointly during the board's consideration of a recapitalization. Similarly, in *General Electric*,[9] the Staff found no basis for excluding a shareholder proposal under Rule 14a-8(c), even though the proposal first requested that the board recompose itself so that a majority of the directors were independent and then requested that the board submit to shareholders "a separate proposal" on "any future action" to modify director independence.

[7] *Id.* (finding no basis for exclusion when the proposal stated that if the proposal in question was adopted and if anyone tried to dilute or remove the proposal, the board would submit such an attempt for dilution or removal to the shareholders).

[8] *Commercial National Financial Corporation*, SEC No-Action Letter (Mar. 21, 2006).

[9] *General Electric Company*, SEC No-Action Letter (Jan. 24, 2001).

There, the seemingly-separate actions were related to a single, unifying concept of establishing director independence. In other words, the fact that the proposal discussed a future action by a board did not result in the Staff's determining that the proposal was in fact multiple proposals.

By contrast, *Torotel*[10] provides an example where a proposal constituted multiple proposals because the elements of the proposal were each conceptually distinct and were capable of being implemented separately from one another. In that case, the Staff found that the proposal showed evidence of a bundling of separate proposals into one resolution. There, the proposal requested a litany of changes to both the company's charter and bylaws, and the proposal's supporting statement identified multiple purposes for the proposal, such as to make corporate governance more effective and to reduce company expenses.

In making its argument in the No-Action Request, the Trust relies on tortured interpretations of *General Motors Corp.*, SEC No-Action Letter (Apr. 9, 2007), *HealthSouth*, and *Textron Inc.*, SEC No-Action Letter (Mar. 7, 2012), among other cases (which are discussed below). In *General Motors* (which the Trust tries to equate with this Proposal), shareholder ratification of a proposal required the company to undertake several distinct and unrelated transactions. Yet, as even the No-Action Request concedes, "each element of [multiple transactions expressed in the proposal] was to proceed *regardless of whether the others were carried out*" (emphasis added). In that case, as in *Torotel*, the proposal required a litany of changes be made to the company, stating, for example, the following:

- Onstar Communications *will be* separated into a stand-alone publicly traded company, 40% will be spun out to shareholders;
- GMAC's Insurance operations that have not been included in the partial sale of GMAC *will be* separated from GMAC; The insurance operations will be sold in lieu of equity in another publicly traded insurance company; Proceeds will be distributed to shareholders; GMAC will continue to market insurance products, garnering commission equivalent;
- The Allison Transmission (ATC) unit *is to be* separated from General Motors; The Allison Transmission Unit *will become* a publicly listed company; 30% of the shares will be spun out to shareholders;
- A distribution of cash, not a dividend, in the amount of $6 per share *will be* distributed to shareholders from GM's cash position." (emphasis added)

The Staff found a basis for exclusion under Rule 14a-8(c) because the proposal explicitly requested that the company undertake a number of conceptually and causally-unrelated actions, which were, in the words of the company, "substantially distinct components in the form of a single proposal."

[10] *Torotel, Inc.*, SEC No-Action Letter (Nov. 1, 2006).

The Trust also attempts to draw a parallel between this Proposal and the proposal in *Textron.* In *Textron*, the proposal attempted to allow proxy access to shareholders for the election of directors on one hand and, on the other hand, not to disturb change of control provisions in contracts so as not to affect dealings with lenders, public debt holders, and employees. Though the Trust attempts to place emphasis on the fact that the second part of the proposal considered an issue that arose as a result of the first part of the proposal, the thrust of the Staff's decision came from the fact that the second component of the proposal related to a *distinct concept* from that of shareholder nominations. Similarly, in *HealthSouth*, the proposal requested changes to two distinct sections of a company's bylaws that struck at two distinct concepts—board size and filling vacancies. In that case, the proposal described multiple changes to bylaws for multiple purposes, and it was clear to the Staff that the proponent had "melded" two proposals into one resolution.[11]

In the present case, the Proposal requests that the Trust undertake substantially the same action that is parcel to the same concept described in *Commercial National*. Though the Proposal contemplates the elements of open-ending or liquidating the Trust after considering a tender, these suggested actions are conceptually and causally linked to the Proposal's primary concept of closing the Trust's trading discount. Furthermore, as in *General Electric*, where the board's future action related to the single unifying concept of ensuring director independence, here any action following the Board's consideration is related to the single unifying concept of increasing shareholder value. In addition, in contrast to *General Electric*, the Proposal does not even require the Board to take a second action— rather, it provides the Board with suggestions[12] it can consider to actualize a more efficient closing of the trading discount that would assist the Board in ensuring an increase in shareholder value. The unifying concept of closing the trading discount sets this Proposal apart from no-action cases like *Textron*, where the proposal relied on two or more distinct concepts.

To be clear, unlike *Torotel* and *General Motors*, Saba has not presented a litany of actions that the Trust must undertake if shareholders adopt the Proposal. Nor, as in *General Motors*, are the elements of the Proposal isolated from one another such that one element is able "to proceed regardless of whether the others [are] carried out." Rather, as demonstrated above, the elements of the Proposal are necessarily and causally linked to one another, thus demonstrating that they are bound by a single, unitary concept. In addition, unlike in *General*

[11] The Trust engages in the misguided argument that the Proposal "involves numerous transactions" and relies on the illusory concept that "sequencing" of actions or transactions can "render" proposals excludable. In interpreting *HealthSouth*, the Trust attempts to shoehorn the Staff's finding in that case to make its argument that the proposal considered sequential "transactions" and that, therefore, proposals that consider multiple actions can be excluded from a company's proxy statement under Rule 14a-8(c). Yet there is nothing in *HealthSouth* to suggest that the Staff found a basis for exclusion under this line of reasoning.

[12] It is worth noting that this is a precatory proposal because it requests that the Board "consider" a tender offer. *See, e.g., Liberty All-star Growth Fund, Inc.*, SEC No-Action Letter (May 10, 2012) (where the proposal did not "direct the board to 'consider' a tender offer" but rather requested that the board "promptly initiate" a self-tender offer). Because each element of the Proposal arises from the initial action of the Board's consideration, the Proposal in its entirety is simply a request or a recommendation. *See* Black's Law Dictionary (10th ed.) ("*Precatory*, adj., Collectively, expressions of requests, desires, or recommendations, as distinguished from commands . . . . Generally, precatory words are not recognized as legally enforceable instructions.").

Motors, where the proposal required that each action "will be" taken, nothing in the Proposal states that the Board must act beyond making its initial consideration— that the Board "should" do something beyond its consideration cannot be mistaken for anything other than a suggestion.

Indeed, the Trust would have it that any contingent "matters or actions that arise as a consequence of implementing the first part" of a proposal would make that proposal excludable from a company's proxy statement under Rule 14a-8.[13] Yet this is incorrect and shortsighted. Currently, the Shares trade at a discount to the Trust's NAV. This simply means that the price of the Shares is below the value of the tradable investments held by the Trust. As discussed in numerous similar proposals submitted to – and found not to be excludable – by the Staff,[14] the purpose of a tender offer would be to close the gap between the Shares' trading price and the Trust's NAV. If more than 50% of shares are tendered, the Board may find that shareholder value would best be served by liquidating the Trust or converting the Trust into an open-end mutual fund rather than having the remaining shareholders bear the cost of liquidating securities in order to have sufficient cash on hand to pay for the tendered shares and the other costs noted in the No-Action Request. In addition, the Board may find that such a large number of tenders is a clear message that shareholders may not want the Trust to continue in its current form or that other options are preferable for shareholders. For instance, when a fund converts from a closed-end fund to an open-end fund structure, restrictions on the amount of shares the fund will issue are lifted, allowing all shareholders to capture the full value of a fund's NAV. Similarly, under a plan of liquidation, shareholders would reap the NAV of the Trust's assets following the liquidation and sale of such assets. Each of these actions relate to the objective of closing the trading discount. Thus, the Trust cannot read, and should not have read, the second sentence of the Proposal as a second or third request for the Board to undertake conceptually distinct actions or multiple "transactions."

Nevertheless, in Section III(b) of the No-Action Request, the Trust makes a strained and invalid argument based on such an interpretation. In doing so, it attempts to demonstrate to the Staff the litany of costs, filings, approvals, and other consequences stemming from the Board's decision to go down one path over another. The Trust attempts to establish that

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[13] The Trust cites *Exxon Mobil Corp.*, SEC No-Action Letter (Mar. 19, 2002), in support of its position. Again, the Trust stretches the language of the proposal to fit the bill here, adding the word "thereafter" to suggest similar sequencing to this proposal, but the language of the proposal is not as the Trust presents it:

> **RESOLVED:** Shareholders request that Exxon Mobil's next election of directors include a slate of nominees that is larger than the available board seats by a reasonable number; and that these additional nominees come from varied backgrounds that offer in-depth experience with a variety of stakeholder groups - such as employees, communities, and customers - in order to better guide the company through these complex times.

In no way is it clear from the language of the *Exxon* proposal that there is any sort of sequencing of actions, and thus the Trust's use of the word "thereafter" is unjustified, as is its suggestion that this case could be tied to the current Proposal due to the existence of "numerous transactions."

[14] See, e.g., *Opportunity Partners L.P. Shareholder Proposal (Clough Global Equity Fund*), SEC No-Action Letter (Apr. 16, 2015); *Karpus Management, Inc. Shareholder Proposal (Alliance Bernstein Income Fund, Inc.)*, SEC No-Action Letter (Feb. 18, 2015); and *The Adams Express Company*, SEC No-Action Letter (Nov. 22, 2010).

open-ending and liquidating are separate actions even when such a distinction is already obvious and when such an argument fails for two reasons. First, the Trust confuses the distinction between actions and proposals. The language of Rule 14a-8(c) in no way proscribes, nor has the Staff considered a proscription on, separate actions in a shareholder proposal. Nor could the Staff have meant otherwise, since a characterization of separate actions as separate proposals would risk rendering virtually any proposal hostile to Rule 14a-8(c). Rather, as described in more detail in Section II of this letter, the thrust of Rule 14a-8(c) is to limit the number of *proposals* submitted by a shareholder. Secondly, and as discussed above, the litany of costs displayed by the Trust are irrelevant to the central question of whether or not the elements of the Proposal are related to a single, unifying concept. Not only does the Proposal lack any request for the Trust to undertake multiple "transactions," but counting "transactions" in a proposal misses the point of Rule 14a-8(c) analysis. If the Trust wants to discuss transaction costs, the Trust is free to make its arguments about the costs, approvals and other consequences of the alternative paths in opposing the Proposal in the Proxy Statement. For the present purposes, these consequences have no bearing on whether the Proposal is a single proposal.

The Trust misinterprets 14a-8 analysis in other parts of the No-Action Request, exalting form over substance in an attempt to construct a needlessly technical argument that treats syntactic connectors as gospel. In doing so, the Trust misreads the use of the word "should" in the Proposal's second sentence as providing for two additional, distinct proposals, in turn facilely placing an emphasis on semantics and syntax rather than settled SEC precedent and the practical mechanics related to closed-end fund investing. The Trust also quibbles over the Proposal's language as it compares to *Commercial National*, in turn torturing the spirit of the SEC's long-standing guidance on what constitutes multiple proposals by stating that the Proposal must use qualifiers "such as" or conjunctions "and/or" in order for the Proposal's elements to be read as suggestions. The SEC has never stated that a proposal must contain such language in order to pass muster. In fact, this Proposal does not need words like "such as" or "and/or" to show that the elements in the second sentence are suggestions— such a qualification is already obvious. The Board has the power to operate the Trust in accordance with its business judgment. Shareholders alone cannot force the Trust to self-tender, open-end, or liquidate. Thus, the Trust confuses additional language for additional requests, where it is completely clear that the "request" is for one action that should be followed by one of two actions. Whether or not the Board actually takes those actions is not within the ambit of the Proposal's primary request.

In light of the foregoing, the use of the word "should" in the Proposal cannot and should not be read as a second or third request to the Board nor as a second or third request for shareholder or Trust action. The Proposal simply provides the option for shareholders to vote for or against the recommendation for the Board to consider pursuing a self-tender. Thus, the Proposal can only be read one way: the "request" for "consideration" is the essence of the Proposal and is the main action of the Proposal generating two disparate, yet conceptually-similar actions that the Board "should" consider and that are aimed at the outcome of creating shareholder value.

II. THE PROPOSAL ADHERES TO THE SPIRIT OF RULE 14A-8(C).

The Staff should not grant the relief requested by the No-Action Request because the Proposal, in addition to adhering to the text of Rule 14a-8(c), adheres to policy justifications for adopting Rule 14a-8(c)'s One Proposal Rule. Before the adoption of the One Proposal Rule, a shareholder could submit unlimited proposals at length. However, in 1983, the SEC restricted shareholders to submitting one proposal to a company "to reduce issuer costs and to improve the readability of proxy statements." Exchange Act Release No. 19,135, 26 SEC Dock. 494, 504-05 (1982) (proposing release). The SEC has since stated that submitting excessive numbers of proposals is "inappropriate under Rule 14a-8 not only because [it] constitute[s] an unreasonable exercise of the right to submit proposals at the expense of other shareholders but also because [it] tend[s] to obscure other material matters in the proxy statements of issuers, thereby reducing the effectiveness of such documents." Exchange Act Release No. 12,598, 9 SEC Dock. 1030, 1032 (1976) (proposing release); Exchange Act Release No. 12,999, 10 SEC Dock. 1006, 1009 (1976) (adopting release).

As discussed in Section I above, the SEC has found that a proposal that asks a company to take several actions relating to a single issue differs from a proposal that is found to contain more than one proposal. The former is includable; the latter is not. The Proposal clearly relates to a single issue: closing the trading discount of the Trust. It is comprised of a pithy 80 words and thus it does not affect the readability of the Proxy Statement. Saba has not attempted to submit more than one proposal and is not attempting to circumvent the spirit of the One Proposal Rule in providing suggested resolutions. Thus, the Proposal does not obscure, nor does it reduce, the effectiveness of the Trust's disclosures, or impose any additional costs on other shareholders, and, accordingly, the Staff should find that the Proposal adheres to the policy considerations behind Rule 14a-8(c).

III. THE STAFF HAS ALREADY ACCEPTED THE PROPOSAL'S LANGUAGE IN SUBSTANTIALLY THE SAME FORM.

We also note that the language contained in this Proposal has been used several times with only slight variations in the past, and at no point has this language, or any similar language, been challenged or served as a proper basis under Rule 14a-8(c) for exclusion from a company's proxy statement. *See, e.g, Opportunity Partners L.P. Shareholder Proposal (Clough Global Equity Fund)*;[15] *Karpus Management, Inc. Shareholder Proposal (Alliance Bernstein Income Fund, Inc.)*;[16] *The Adams Express Company*.[17] Though the Trust deems this precedent

[15] Where the language of the shareholder proposal stated, "RESOLVED: The shareholders of Clough Global Equity Fund (the Fund) request that the Board of Trustees 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."

[16] Where the language of the shareholder proposal stated, "BE IT RESOLVED, the shareholders of the AllianceBernstein Income Fund ("ACG" or the "Fund") request the Board of Directors promptly consider authorizing 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

"irrelevant" because the companies in these no-action request cases did not challenge the proposals under Rule 14a-8(c), the Staff has nevertheless had numerous opportunities to consider the language of this proposal and has not found it to be excludable. There is an obvious reason that the Staff was not asked to exclude these proposals under Rule 14a-8(c) in these cases: because they clearly each constituted one proposal with one unifying concept and the entities recognized the rights of shareholders to express their concerns with real-world issues, unlike the Trust which is trying to quash shareholder frustration. Furthermore, nothing in the language of Rule 14a-8 restricts the Staff to analyzing the legitimacy of a proposal based solely on the arguments made by a company's counsel. Had the Staff thought these proposals were excludable under different bases in the past, it could have easily raised such a point.

IV. CONCLUSION.

The Trust's attempts to claim there are multiple proposals is strained because its evidence and precedent is strained. Thus, we reaffirm our view that the Trust cannot meet the requisite burden to exclude the Proposal under Rule 14a-8 because the Proposal is not comprised of multiple proposals, but rather it is one proposal that includes multiple related components that serve as suggestions.

* * *

are tendered, the tender offer should be cancelled and the Fund should be liquidated, converted into an exchange-traded fund, or converted/merged into an open-end mutual fund."

[17] Where the language of the shareholder proposal stated, "RESOLVED: The shareholders of The Adams Express Company (the "Fund") request the Board of Directors (the "Board") to authorize the Fund to conduct a self-tender offer for all outstanding shares of the Fund at net asset value ("NAV") or within 1% thereof (to cover expenses). If more than 50% of the Fund's outstanding shares are tendered, the tender offer should be cancelled and the Fund should be liquidated or, at the discretion of the Board, merged or converted into an open-end mutual fund."

In accordance with the webpage of the Division of Investment Management of the SEC, the undersigned, on behalf of Saba, has submitted an electronic copy of this letter via email to IMshareholderproposals@sec.gov. A copy of this letter is being forwarded to the Trust.

Should you require any additional information or have any questions concerning the foregoing, please do not hesitate to call me at (212) 756-2376 or email me at Eleazer.Klein@srz.com. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff's final position.

Very truly yours,

Eleazer Klein

cc: Michael D'Angelo, Esq.
Michael D. Mabry, Esq.