

CHRISTOPHER P. HARVEY

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VIA E-MAIL

January 19, 2018

U.S. Securities and Exchange Commission
Division of Corporate Finance
Office of Chief Counsel
100 F Street N.E.
Washington, D.C. 20549
shareholderproposals@sec.gov

**Re: Shareholder Proposal Submitted by Mr. Kenneth Steiner for Inclusion in the
Tekla Life Sciences Investors' 2018 Proxy Statement**

Dear Sir or Madam:

We are counsel to Tekla Life Sciences Investors ("HQL"), a Massachusetts business trust. On December 11, 2017, HQL received a shareholder proposal and supporting statement (together, the "Proposal") from Mr. Kenneth Steiner (the "Proponent") for inclusion in HQL's proxy statement (the "2018 Proxy Statement") to be distributed to HQL's shareholders in connection with its 2018 Annual Meeting of Shareholders. The Proposal is attached to this letter as Exhibit A.

The purpose of this letter is to notify the U.S. Securities and Exchange Commission (the "Commission") of HQL's intent to exclude the Proposal from its 2018 Proxy Statement and form of proxy (the "2018 Proxy Materials"). On behalf of HQL, we respectfully request confirmation that the staff of the Division of Corporate Finance (the "Staff") will not recommend any enforcement action to the Commission if, in reliance on certain provisions of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, HQL excludes the Proposal (in its entirety or a portion thereof) from its 2018 Proxy Materials.

In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D ("SLB 14D"), we are emailing this letter and its attachments to shareholderproposals@sec.gov. Additionally, in accordance with Rule 14a-8(j), we have copied the Proponent's agent on the email and are simultaneously forwarding a copy of this letter and its attachments via overnight mail to the Proponent and to his agent as notice of HQL's intention to exclude the Proposal from the 2018 Proxy Materials. HQL presently intends to file its definitive 2018 Proxy Materials with

the Commission on or about April 18, 2018, or as soon as possible thereafter. Accordingly, pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 calendar days before HQL will file its definitive 2018 Proxy Materials.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send issuers a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent and his agent that if the Proponent and/or the agent elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of HQL pursuant to Rule 14a-8(k) and SLB 14D.

Please send any response by the Staff to this letter to my attention by email (christopher.harvey@dechert.com) or by fax ((617) 275-8390) and send a copy of the response to the attention of the Proponent's agent, John Chevedden, at the mailing address and/or email address set forth in the Proposal. Copies of other correspondence relating to the Proposal are attached to this letter as Exhibit B.

The Proposal

The Proposal relates to the declassification of HQL's Board of Trustees (the "Board") and states, in relevant part:

RESOLVED, shareholders ask that our Company take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year.

Analysis of Bases for Exclusion

The Proposal May Be Omitted Under Rule 14a-8(i)(8)(ii) Because It Would Improperly Remove Trustees From Office Before Their Terms Expire

The Proposal may be omitted under Rule 14a-8(i)(8)(ii), which permits the exclusion of a shareholder proposal if it "would remove a director from office before his or her term expired." Pursuant to Section 2.2 of Article II of HQL's Declaration of Trust, the Board is divided into three classes, with approximately one-third of the Board being elected annually for three-year terms. Of HQL's seven continuing trusteeships, two trustees ("Trustees") will stand for election in 2018, another three in 2019 and two in 2020. The Proposal contemplates that the full Board should be elected at each annual meeting. As a result, if the Proposal were put into effect, some of the current Trustees would be disqualified from completing terms for

which they have already been elected. In addition, passage of the Proposal would create uncertainty about the term of Trustees elected to the Board at the 2018 Annual Meeting and may similarly disqualify them from completing terms for which they would be elected. Accordingly, the Proposal is designed to have the intended effect of removing Trustees from office before his or her term expired.

The Staff has consistently stated in prior no-action letters that Rule 14a-8(i)(8)(ii) permits issuers to exclude shareholder proposals, like the Proposal, that would remove directors (or trustees) from office before their terms expire. The Staff has previously excluded similar declassification proposals proposed by the Proponent or his agent to other issuers and the same result is warranted here. *See, e.g., NeuStar, Inc.* (Mar. 19, 2014); *The Brinks Company*, (Jan. 17, 2014); *Kinetic Concepts, Inc.* (Mar. 21, 2011); *McDonald's Corporation* (Mar. 15, 2011); *Western Union Co.*, (Feb. 25, 2011).

The Proponent has made no attempt to provide for the protection of the terms of Trustees already elected or to clarify that the election scheduled at the 2018 Annual Meeting would not be affected. Accordingly, the Proposal, if adopted, would disqualify certain current Trustees and all Trustee nominees elected at the 2018 Annual Meeting from completing their terms on the Board in contravention of Rule 14a-8(i)(8)(ii). Therefore, the Proposal is properly excludable from the 2018 Proxy Materials.

The Proposal Or Portion Thereof May Be Omitted Under Rules 14a-8(i)(3) And 14a-9 Because It Contains A Statement That Is Materially Misleading

A shareholder proposal or portion thereof may be properly omitted under Rule 14a-8(i)(3) when it is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially misleading statements in proxy soliciting materials. The Staff stated in Staff Legal Bulletin No. 14B that reliance on Rule 14a-8(i)(3) to exclude a proposal or portions of a supporting statement may be appropriate in only a few limited instances, one of which is when the issuer "demonstrates objectively that a factual statement is materially false or misleading."

The Proposal states that "[t]his proposal topic previously won our 44%-support." This statement is misleading as it fails to clarify that the 44% support was for the Proponent's 2012 declassification proposal, and that the Proponent submitted a more recent declassification proposal in 2017, which received only 37.5% support. In fact, of the Proponent's prior failed declassification proposals (another was submitted in 2011, receiving 39.9% support), the most recent declassification proposal in 2017 obtained the lowest percentage support of all three prior failed declassification proposals. Without this material

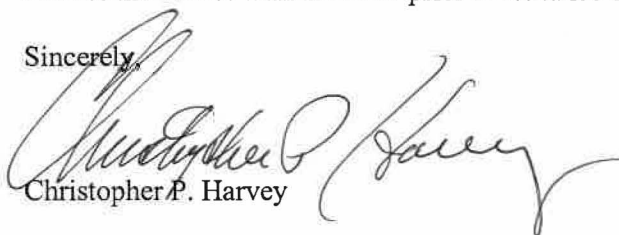
fact, the statement implies and suggests that the Proponent had submitted only one prior declassification proposal, which received 44% support from shareholders, when in fact the Proponent has submitted multiple failed declassification proposals and support for such a proposal is trending downward.

Request for Confirmation

For the foregoing reasons, HQL respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission, if HQL excludes the Proposal from its 2018 Proxy Materials. If the Staff disagrees with our conclusion that the Proposal may be excluded from the 2018 Proxy Materials, HQL respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission, if HQL excludes from the 2018 Proxy Materials the statement identified above as materially misleading

Should you have any questions regarding any aspect of this letter or require any additional information, please contact the undersigned at (617) 728-7167 or christopher.harvey@dechert.com. If the Staff disagrees with our conclusion that the Proposal may be excluded from the 2018 Proxy Materials, we would appreciate an opportunity to discuss the matter with the Staff prior to issuance of its formal response.

Sincerely,



Christopher P. Harvey

cc: Kenneth Steiner (via Fed Ex)
John Chevedden (via email and Fed Ex)
Daniel R. Omstead, Ph.D. (via email)

Exhibit A

Proposal

Kenneth Steiner
[REDACTED]

Dr. Daniel R. Omstead
President
Tekla Life Sciences Investors (HQL)
100 Federal Street, 19th Floor
Boston, Massachusetts 02110
PH: 617-772-8500

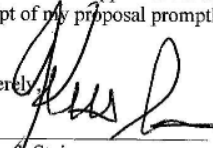
Dear Dr. Omstead,

I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden (PH: 310-371-7872, 2215 Nelson Ave., No. 205, Redondo Beach, CA 90278) at: olmsted7p (at) earthlink.net to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to olmsted7p (at) earthlink.net

Sincerely,


Kenneth Steiner

10-6-17
Date

cc: Laura Woodward <lwoodward@teklacap.com>

[HQL: Rule 14a-8 Proposal, December 11, 2017]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than one trillion dollars, adopted this proposal topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make our directors more accountable, and thereby contribute to improved performance and increased company value.

William Steiner’s proposal on this same topic won 78%-support at The Brink’s Company.

This proposal topic previously won our 44%-support. Shame on our management for using shareholder money to target shareholders with telephone calls telling them how to vote.

Please vote to increase management accountability to shareholders:

Elect Each Director Annually – Proposal [4]

[The above line – *Is* for publication.]

Kenneth Steiner, [REDACTED] sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [olmsted7p (at) earthlink.net].

Exhibit B

Additional Correspondence

From: Laura Woodward
Sent: Wednesday, December 13, 2017 9:23 AM
To: 'olmsted'
Subject: RE: Rule 14a-8 Proposal (HQL)` `

We hereby acknowledge receipt of your submission and are currently evaluating the proposal under Rule 14a-8 of the Securities and Exchange Act of 1934.

Laura Woodward
Chief Compliance Officer and VP of Fund Administration
Tekia Capital Management LLC
100 Federal Street, 19th floor
Boston, MA 02110
lwoodward@teklacap.com
www.teklacap.com
Main: 617-772-8500
Tel: 617-772-8515

From: olmsted [<mailto:olmsted7p@earthlink.net>]
Sent: Monday, December 11, 2017 9:03 PM
To: Laura Woodward
Subject: Rule 14a-8 Proposal (HQL)` `

Dear Ms. Woodward,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the large market capitalization of the company.
Sincerely,
John Chevedden



12/13/2017

Kenneth Steiner
14 Stoner Ave Apt 2m
Great Neck, NY 11021

Re: Your TD Ameritrade Account Ending in 6580 in TD Ameritrade Clearing Ind DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of the following stocks in the above referenced account since October 1st, 2016.

1. Tekia Life Sciences Investors (HQL)



If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew P. Haag".

Andrew P. Haag
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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December 27, 2017

Kenneth Steiner
14 Stoner Ave Apt 2M
Great Neck, NY 11021

Re: Your TD Ameritrade Account Ending in 6580 in TD Ameritrade Clearing Inc DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since October 1st, 2016.

1. Tekia Life Sciences Investors (HQL)

[REDACTED]

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew P Haag'.

Andrew P Haag
Resource Specialist
TD Ameritrade

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