MEMORANDUM

TO: File No. S7-27-18

FROM: John Foley
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of Saba Capital Management, L.P.

DATE: May 31, 2019

On May 29, 2019, David Bartels (Senior Policy Adviser, Division of Investment Management ("IM")), John Foley (Senior Counsel, IM), Melissa Gainor (Senior Special Counsel, IM), Brian Johnson (Assistant Director, IM), Jay Krawitz (Branch Chief, IM), Adam Lovell (Attorney-Adviser, IM), Daniele Marchesani (Assistant Chief Counsel, IM), and Naseem Nixon (Senior Special Counsel, IM) met with the following representatives of Saba Capital Management, L.P. ("Saba Capital"):

- Michael D'Angelo, Partner, General Counsel & Chief Operating Officer, Saba Capital;
- Paul Kazarian, Portfolio Manager & Managing Director, Saba Capital;
- Pierre Weinstein, Partner & Portfolio Manager, Saba Capital; and
- John Mahon, Partner, Schulte Roth & Zabel LLP.

The participants discussed, among other things, the SEC's proposal relating to fund of funds arrangements.