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June 17, 2016

By Email to IMshareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, NE
Washington, DC 20549

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

Dear Sir or Madam:

We are counsel to Franklin Limited Duration Income Trust (the "Fund"), a closed-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act") and trading on the New York Stock Exchange MKT ("NYSE MKT") under the ticker symbol "FTF". The Fund has received a shareholder proposal from Saba Capital Management, L.P. (the "Proponent"), for inclusion in the proxy statement and related materials associated with the Fund's 2016 annual meeting of shareholders (the "Proxy Statement"). For the reasons discussed below, the Fund intends to omit the shareholder proposal from the Proxy Statement, and respectfully requests that the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") confirm that it will not recommend enforcement action to the Commission if the Fund omits the shareholder proposal from the Proponent.

I. Background

The Proponent submitted a shareholder proposal to be included in the Proxy Statement for the Fund by letter dated April 20, 2016, attached hereto as Exhibit A. The proposal stated:

BE IT RESOLVED, that the shareholders of Franklin Limited Duration Income Trust (the “Fund”), request that the Board of Trustees (the “Board”) 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 shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund.

In accordance with Rule 14a-8(f)(1) under the Securities Exchange Act of 1934, Stradley Ronon, as Fund counsel, responded with a letter dated May 2, 2016, attached hereto as Exhibit B, noting the procedural and eligibility deficiencies in the Proponent’s proposal, including that the proposal constituted multiple proposals in violation of Rule 14a-8(c).

In a letter dated May 12, 2016, attached hereto as Exhibit C, the Proponent provided a revised version of the proposal (the “Revised Proposal”), which read 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.

By letter dated May 19, 2016, attached hereto as Exhibit D, Stradley Ronon informed the Proponent that the Revised Proposal still constituted more than one proposal, and advised Proponent of the Trust’s intention to submit a no-action letter to the Commission to exclude the Revised Proposal from the Proxy Statement under Rule 14a-8(c). On May 22, 2016, Stradley Ronon received an email, attached hereto as Exhibit E, from Michael D’Angelo, the Proponent’s General Counsel, stating:

With regard to the 14a8 proposal, *we are comfortable with its current form*. However, in an effort to avoid the back and forth with the SEC, we are open to hear from you if there is revised language that keeps the substance of the proposal intact (i.e., a vote for tender but board consideration to liquidate or open end). (emphasis added).

Stradley Ronon sent a third letter to the Proponent on June 3, 2016, attached hereto as Exhibit F, stating, among other things, Stradley Ronon’s belief that the Revised Proposal could not retain its two-part structure and be treated as a single proposal, and its belief that the deadline to further revise the Revised Proposal had expired.

II. Summary of the Fund's Position

The Revised Proposal relates to at least two separate and distinct actions, which are completely unrelated to one another. Under Rule 14a-8(c), each shareholder “may submit no more than one proposal to a company for a particular shareholders’ meeting.” The Proponent was informed of the deficiency and failed to correct the Revised Proposal within the required timeframe. As such, the Revised Proposal may be excluded from the Proxy Statement in accordance with Rules 14a-8(c) and 14a-8(f)(1).

III. Discussion

a. Rules 14a-8(c) and 14a-8(f)(1).

Rule 14a-8(c) [Question 3] states: “Each shareholder may submit no more than one proposal to a company for a particular shareholders’ meeting.” Rule 14a-8(f)(1) [Question 6], describes what happens if the Proponent fails to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of Rule 14a-8, including Question 3 relating to the single proposal requirement:

The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response.

The Fund, in its correspondence between Stradley Ronon and the Proponent, has complied with these requirements. Despite having given the Proponent ample notice that the Revised Proposal contains more than one proposal in violation of Rule 14a-8(c), and ample opportunity to correct its original proposal in accordance with Rule 14a-8(f)(1), the Proponent has failed to do so. The Fund therefore seeks the Staff’s assurance that it will not recommend enforcement action to the Commission if the Fund excludes the Revised Proposal from its Proxy Statement.

b. The Revised Proposal Constitutes Multiple Proposals.

Despite being couched as a single proposal, the Revised Proposal requests that the Board take two completely separate and distinct actions – first, a tender offer for all of the Fund’s shares; second, if at the conclusion of the tender offer more than half of the Fund’s shares have been tendered, cancel the just-completed tender offer, and instead take one of two different alternative actions, either liquidating the Fund or converting it to an open-end fund. Each of these secondary alternatives would require completely distinct and separate actions and approvals by the Board and/or shareholders under both the Federal securities laws and the Fund’s governing instruments, as well as distinct and separate regulatory filings with the Commission, than the tender offer. Moreover, each of

these secondary alternatives requires distinct and separate considerations, and poses distinct and separate costs and consequences, to the Fund and its shareholders, than the tender offer.

For example, the tender offer would require, among other things, the filing and mailing of a Schedule TO and related documents, and the retention of an outside service provider to administer the tender offer, the costs of which would be borne by the Fund. Because the Fund would be offering to tender all of its shares, it would likely have to liquidate all or a substantial portion of its outstanding preferred shares (which will require a filing with the Commission pursuant to Rule 23c-2 under the 1940 Act), and/or unwind other forms of leverage it employs. The Fund's leverage is generally accretive to its performance, so any underperformance by the Fund resulting from de-leveraging could adversely affect the Fund's shareholders. It would also need to liquidate securities in order to have sufficient cash on hand to pay for the tendered shares. These actions will impose additional legal and administrative costs on the Fund, as well as transaction costs associated with the liquidation of shares, and potential adverse capital gains consequences for shareholders arising from the sale of portfolio securities.

However, the Revised Proposal goes on to request that, if more than 50% of the Fund's outstanding shares are tendered, then the Fund should cancel the tender offer and instead take additional secondary actions. The Fund can only make this determination after the receipt of all tenders from shareholders, so that the tender offer process would have to first be substantially completed up to the point of the tender offer deadline.¹ Accordingly, the Fund and its shareholders will have already borne substantially all of the costs associated with the tender offer (including costs attributable to de-levering, selling portfolio securities, and incurring capital gains) by the time the Revised Proposal requests that the tender offer be cancelled and that alternative secondary actions be taken instead.

If the Board, as requested in the Revised Proposal, then determines to convert the Fund to an open-end fund, it would have to seek further shareholder approval pursuant to Section 13(a)(1) of the 1940 Act, and as required by its Amended and Restated Declaration of Trust (the "Declaration"). This will require the Fund to hold a special meeting of shareholders and to issue a proxy statement pursuant to Schedule 14A for both approval to open-end the Fund, as well as to make any necessary amendments to the Declaration. The Fund will bear the legal, printing, mailing, tabulation and meeting costs associated with these actions.² If shareholder approval is obtained, the Fund would be required to file a new registration statement on Form N-1A. Prior to the transaction by which the Fund converts to an open-end fund, the Fund would be required to arrange for

¹ Our firm's experience with closed-end fund tender offers, for example, is that the majority of tenders are delivered very close to the deadline of the tender offer.

² In accordance with the Fund's Declaration, under certain circumstances, conversion to an open-end fund could require approval of at least 75% of the Fund's outstanding shares. If such approval were not obtained, then the Fund would have effectively paid for the costs of both the tender offer and the shareholder meeting, with no resulting benefit to shareholders.

its de-listing from NYSE MKT, liquidate any remaining preferred shares, and adjust any additional leverage to comply with the requirements of Section 18(f) of the 1940 Act.

Alternatively, if the tender offer has been substantially completed and more than 50% of the Fund's outstanding shares have been tendered, the Revised Proposal contemplates that the Board would cancel the nearly completed tender offer, and could determine, in lieu of converting to an open-end fund, to take the alternative secondary action of liquidating the Fund. In this case, the Fund would likewise have to first liquidate any remaining preferred shares and other outstanding leverage, as well as to pay or make reasonable provision to pay all claims and obligations of the Fund. The Fund would be required to convert all of its assets to cash in order to pay shareholders, which could give rise to significant adverse tax consequences, and arrange for its de-listing from NYSE MKT. Following the final distribution to shareholders, the Fund would be required to file a Form N-8F as well as instruments to terminate its existence under Delaware law.

The Revised Proposal thus contemplates events in which the Fund, at its expense, would be required to substantially complete a tender offer, and then take one of two completely separate and distinct secondary actions (at the Fund's additional expense) – either converting to an open-end fund or liquidating. Accordingly, the Revised Proposal is really at least two separate proposals requesting at least two separate and distinct actions by the Fund, none of which have any relation to the other.

c. Applicable Precedent.

The test for whether a proposal constitutes multiple proposals is whether the elements of the proposal are closely related and essential to a single well-defined unifying concept. *See, PG&E Corp.*, SEC No-Action Letter (Mar. 11, 2010) (Staff permitted a three-part proposal to be excluded under Rule 14a-8(c) where one part involved a “separate and distinct matter” from the other two parts of the proposal). A single submission that contains multiple proposals on distinct topics may be excluded, even if the topics relate to the same general subject matter. *See, Morgan Stanley*, SEC No-Action Letter (Mar. 11, 2010) (Staff permitted exclusion under Rule 14a-8(c) of a shareholder proposal consisting of three separate and distinct bylaw amendments relating to director nominations). Substantially distinct items of business may not be considered a single proposal for purposes of Rule 14a-8(c), notwithstanding that the proponent couches or describes them as such, or the fact that the distinct items of business may relate to the same general topic. *See, Parker-Hannifin Corp.*, SEC No-Action Letter (Sep. 4, 2009) (Staff permitted exclusion under Rule 14a-8(c) of three-part proposal where “the third part of the proposed program involves a separate and distinct matter from the shareholder votes requested by the first and second parts of the proposed program”). A proposal consisting of multiple, distinct transactions is not a single proposal. *See, General Motors Corp.*, SEC No-Action Letter (Apr. 9, 2007) (Staff permitted exclusion of proposal under Rule 14a-8(c) that consisted of multiple transactions, each element of which was to proceed regardless of whether the others were carried out).

A shareholder proposal in which one part of the proposal addresses matters or actions that arise from the implementation of another part of the proposal is not a single proposal. *See, Textron Inc.*, SEC No-Action Letter (Mar. 7, 2012). In *Textron*, a shareholder submitted a multi-part proposal, most of which related to the inclusion of shareholder nominations for director in Textron's proxy materials. A second part of the proposal, however, provided that any election resulting in a majority of board seats being filled by individuals nominated as a consequence of the other parts of the shareholder proposal would not be considered a change in control of the company. The company argued that the element of the proposal seeking to prescribe how the company defined a change in control was a separate matter from shareholder nominations addressed in the proposal's other elements. In concurring that the company could exclude the proposal, the Staff noted that the portion of the proposal relating to a change in control constituted a separate and distinct matter from the prerequisite portions of the proposal relating to the inclusion of shareholder nominations.

Similarly, the submission in *HealthSouth Corp.* SEC No-Action Letter (Mar. 28, 2006), would have amended the company's bylaws to: (i) grant shareholders the power to increase the size of the board; and thereafter (ii) allow shareholders to fill any director vacancies created by such an increase. The Staff concurred that the submission constituted multiple proposals even though the proponent claimed that the proposals were related to the single concept of giving shareholders the power to add directors of their own choosing. The submission in *Exxon Mobil Corp.*, SEC No-Action Letter (Mar. 19, 2002), requested (i) that the election of directors include a slate of nominees larger than the number of available board seats, and thereafter (ii) that the additional nominees come from individuals with experience from a variety of shareholder groups. The Staff concurred that multiple proposals were involved in the submission, notwithstanding the proponent's claim that the proposals related to the single concept of diversification of the board. In *Allstate Corp.*, (Jan. 29, 1997), the Staff concurred that a submission constituted multiple proposals when it requested that the company (i) adopt cumulative voting, and thereafter (ii) avoid certain actions that the proponent indicated may indirectly impair the effectiveness of cumulative voting. In each of the foregoing no-action letters, the Staff permitted the exclusion of the proposals under Rule 14a-8(f)(1) where, as here, the proponent was given timely notice of the deficiency by the company, and the proponent failed to timely reduce the number of proposals to one.

The Revised Proposal is not "closely related and essential to a single well-defined unifying concept," insofar as it requests, first, a tender offer of all of the Fund's outstanding shares, and then second, under certain circumstances, that the Fund cancel the tender offer after it has been substantially completed and instead liquidate or convert to an open-end fund. Liquidation or open-ending have nothing to do with implementing a tender offer, but rather, as described in detail above, involve completely separate and distinct actions, each with its own separate and distinct costs and consequences, wholly unrelated to a tender offer.

Significantly, as in *Textron Inc.*, the second part of the Revised Proposal addresses matters or actions that arise as a consequence of implementing the first part of the Revised Proposal. That is, the secondary actions of liquidating or converting to an open-end fund are contingent on the results of the tender offer. The Revised Proposal thus uses exactly the same kind of sequencing that rendered the proposals in *HealthSouth Corp.*, *Exxon Mobil Corp.*, and *Allstate Corp.* excludable under Rule 14a-8(c): first take one action (e.g., bylaw amendment or tender offer), and then take a second action that follows from the first (e.g., fill Board vacancies or open-end/liquidate). As such, the Revised Proposal involves “numerous transactions” such as those that formed the basis for exclusion under Rule 14a-8(c) in *General Motors Corp.*

The Revised Proposal is therefore readily distinguishable from those no-action letters where the Staff has declined to permit exclusion of proposals that merely provide multiple *examples* of how to implement a “single, unifying concept,” using terms like “such as” and “and/or”. See on *Commercial Nat’l. Financial Corp.*, SEC No-Action Letter (Mar. 21, 2006); *Computer Horizons Corp.*, SEC No-Action Letter (Apr. 1, 1993). In *Computer Horizons Corp.*, for example, a shareholder proposal recommended that a company’s board modify or terminate each plan, contract or arrangement that would significantly discourage potential buyers of the company, and then gave examples of the plans, contracts or arrangements, using the term “such as.” Similarly, the proposal in *Commercial Nat’l. Financial Corp.* gave examples of multiple potential actions, but linked them with “and/or,” so as to allow the company to choose its course of action. It cannot be said, however, that open-ending or liquidating are somehow “examples” of a tender offer.³

Because the Proponent has exceeded the one-proposal limit and failed to timely cure this deficiency, the Fund believes that the Revised Proposal may be excluded from its Proxy Statement pursuant to Rule 14a-8(c) and Rule 14a-8(f)(1).

IV. Conclusion

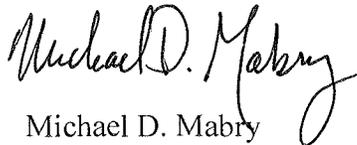
On the basis of the foregoing, the Fund respectfully requests the concurrence of the Staff that the Revised Proposal may be excluded from the Proxy Statement.

We would be happy to provide you with any additional information or answer any questions that you may have. 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. Please do not hesitate to call me at (215) 564-8011 or email me at mmabry@stradley.com if I may be of any further assistance in this matter.

³ Certain no-action letters, such as *Clough Global Equity Fund*, SEC No-Action Letter (Apr. 16, 2015), *AllianceBernstein Income Fund, Inc.*, SEC No-Action Letter (Feb. 18, 2015), and *Adams Express Co.*, SEC No-Action Letter (Jan. 26, 2011) addressed proposals similar to the Revised Proposal, but none of those letters addressed Rule 14a-8(c), and they are therefore irrelevant.

In accordance with the webpage of the Division of Investment Management of the SEC,⁴ the undersigned, on behalf of the Fund, has submitted a portable document format (pdf) copy of this letter and the exhibits referred to in this letter, via email to IMshareholderproposals@sec.gov. Also in accordance with Rule 14a-8(j)(1), a copy of this letter and the accompanying exhibits are being forwarded to the Proponent, as formal notice of the Fund's intention to omit the Revised Proposal from the Proxy Statement.

Very truly yours,

A handwritten signature in black ink that reads "Michael D. Mabry". The signature is written in a cursive style with a large, looping "M" and "y".

Michael D. Mabry

attachments

cc: Michael D'Angelo, Esq.
Craig S. Tyle, Esq.

⁴ <https://www.sec.gov/divisions/investment/imcontact.htm>.

EXHIBIT A

Proponent letter dated April 20, 2016



Saba | Capital

April 20, 2016

VIA EMAIL and FEDERAL EXPRESS

Franklin Limited Duration Income Trust
Attention: Karen L. Skidmore
Vice President and Secretary
One Franklin Parkway
San Mateo, CA 94403-1906

Re: Franklin Limited Duration Income Trust (the "Fund")

Dear Ms. Skidmore:

As you know, we represent certain investment funds managed by Saba Capital Management, L.P. ("Saba") that collectively own approximately 4 million common shares, or approximately 14.94%, of the outstanding common shares of the Fund.

This letter shall serve as notice to the Fund as to Saba's timely submittal of a shareholder proposal pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 for presentation to the Fund's shareholders at the Fund's next annual shareholders' meeting anticipated to be held on September 15, 2016, or any postponement or adjournment thereof (the "Meeting").

Saba's Rule 14a-8 shareholder proposal (the "Proposal") is as follows:

PROPOSAL

"BE IT RESOLVED, that the shareholders of Franklin Limited Duration Income Trust (the "Fund"), request that the Board of Trustees (the "Board") 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 shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund.

SUPPORTING STATEMENT

A fund's NAV is the total value of a fund's assets minus its liabilities. When compared to an index, it provides investors and Boards with a way to examine whether an adviser is meeting or exceeding benchmark returns.

The Fund's long-term performance has been disappointing. The Fund has traded at an average discount to NAV of more than 10.7% over the last three years. Moreover, the Fund's income and total return have been rated in the lowest and second lowest quintiles for 2014 and for the previous annualized three, five- and 10-year periods in recent reports prepared by Lipper, Inc., an independent organization.

When funds underperform, investors require: (1) a thoughtful and thorough explanation of management's recent decisions, and (2) the Board's plan going forward. Neither of these proactive steps have been offered by the Board, which is why we believe the Fund's underperformance has also led to perpetually wide discounts.

The Fund's excessive discount level indicates that the market has lost faith in the Fund's adviser's ability to significantly add to shareholder value. Compounding the problem, the Board has done little to address the adviser's poor performance.

Similar to many other recent corporate actions in the closed end fund space, shareholders should have the opportunity to realize a price for their shares close to NAV. Toward that end, the Board should consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to NAV. If a majority of the Fund's outstanding shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the Fund as a closed-end fund. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund.

The Fund and Board are likely to come up with a litany of arguments against our Proposal but the simple fact of the matter is that the Board has not been able to effectively manage the Fund's discount, nor have they taken action to address its adviser's perpetual underperformance.

Please vote **FOR** the Proposal and tell the Fund's Board that you want it to take action to collapse the Fund's discount and increase shareholder value.

END OF PROPOSAL

April 20, 2016
Board of Trustees of Franklin Limited Duration Income Trust

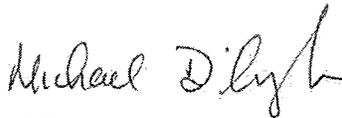
Page 3

We began purchasing the shares as early as 2013. As is required by Rule 14a-8 of the Securities Exchange Act of 1934, attached are letters from Goldman Sachs & Company and National Financial Services verifying that the Saba fund referenced therein continuously and beneficially owned shares having a market value of \$2,000 or more for at least one year prior to the date of the submittal of the above Proposal. Saba intends to continue to hold the shares referenced through the date of the Meeting.

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that Saba may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in cursive script that reads "Michael D'Angelo".

Michael D'Angelo
General Counsel

Cc: Rupert H. Johnson, Jr.
Marguerite C. Bateman, Esq.
Eleazer Klein, Schulte Roth & Zabel LLP

NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital Master Fund LTD continuously since November 6th 2015. This position was established via a transfer of shares from Saba Capital Master Fund LTD's Goldman Sachs Prime Brokerage account.

As custodian for Saba Capital Master Fund LTD, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

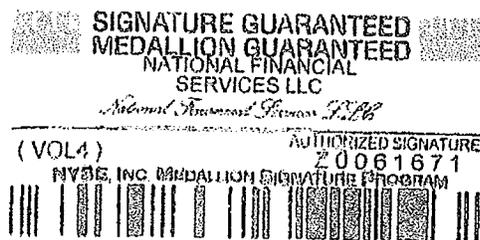
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

National Financial Services LLC
499 Washington Blvd
Jersey City, NJ 07310
Tel: 201-915-7658
Peter.Closs@FMR.com
<http://www.nationalfinancial.com>



NATIONAL FINANCIAL
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April 20, 2016

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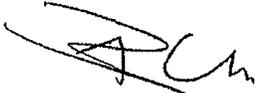
To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba II AIV LP continuously since November 6th 2015. This position was established via a transfer of shares from Saba II AIV LP's Goldman Sachs Prime Brokerage account.

As custodian for Saba II AIV LP, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

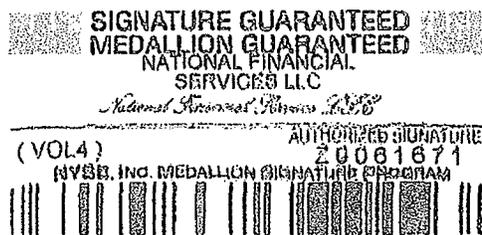
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

National Financial Services LLC
499 Washington Blvd
Jersey City, NJ 07310
Tel: 201-915-7658
Peter.Closs@FMR.com
<http://www.nationalfinancial.com>



NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital Leveraged Master Fund LTD continuously since November 6th 2015. This position was established via a transfer of shares from Saba Capital Leveraged Master Fund LTD's Goldman Sachs Prime Brokerage account.

As custodian for Saba Capital Leveraged Master Fund LTD, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

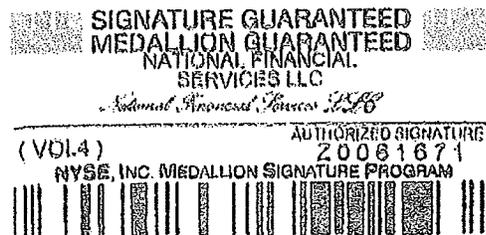
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



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Re: Certification of ownership

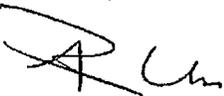
To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital Series LLC Series 1 continuously since November 5th 2015. This position was established via a transfer of shares from Saba Capital Series LLC Series 1's Goldman Sachs Prime Brokerage account.

As custodian for Saba Capital Series LLC Series 1, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

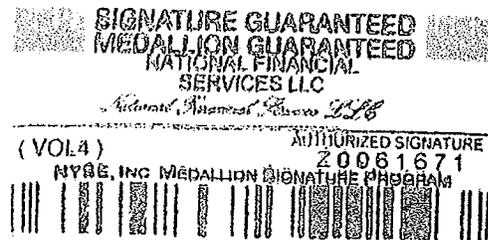
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

National Financial Services LLC
499 Washington Blvd
Jersey City, NJ 07310
Tel: 201-915-7658
Peter.Closs@FMR.com
<http://www.nationalfinancial.com>



Goldman, Sachs & Co.
200 West Street
New York, New York 10282

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB



Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, NY 10174

4/7/2016

Sirs,

Statement of Holdings: [Security] [ISIN: US35472T1016 (FRANKLIN LTD DUR IN TRUST MUTUAL FUND)] (the "Securities")

Goldman, Sachs & Co. ("GSCO") and/or Goldman Sachs International ("GSI") act as prime broker, custodian and/or lender to the funds and for the accounts listed below (the "Funds"). This will confirm that the Securities described below were reflected on GSCO's and GSI's book and records for the accounts of the applicable Fund on the dates indicated:

Acct Desc	Acct Number	Dates	Minimum Quantity Held During Period
SABA CAPITAL MASTER FUND, LTD.	002435527	1/1/2015 thru 1/24/2016	135,912
SABA CAPITAL LEVERAGED MASTER FUND, LTD.	002475648	1/1/2015 thru 1/24/2016	7,925
SABA CAPITAL SERIES LLC-SERIES 1	002583961	1/1/2015 thru 1/24/2016	107,832
SABA CAPITAL MASTER FUND II, LTD.	002439867	1/1/2015 thru 3/8/2015	743,178
SABA II AIV LP	002591345	3/9/2015 thru 1/24/2016	189,499

Please note that to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GSCO's or GSI's rights as a secured creditor, in which case the applicable Fund retained a contractual right against GSCO or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Funds may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GSCO or GSI, as applicable, may have lent, sold or otherwise used the Securities.

Yours faithfully,

Vice President
For and on behalf of
Goldman Sachs & Co.

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only and should not be relied upon by you or any third party for any other purpose. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information lists purchases and sales cleared by us for the accounts and the dates indicated therein, along with certain additional information. Please note however that the official statement of your transactions and securities holdings is provided to you in the form of Goldman Sachs confirmations at the time of the transaction for transactions executed through Goldman Sachs, and monthly customer statements at the end of each calendar month for all transactions cleared to your Goldman Sachs prime brokerage account. The attached is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman, Sachs & Co. has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records, nor do we assume any responsibility for any regulatory compliance obligations.

EXHIBIT B

Stradley Ronon letter dated May 2, 2016



Stradley Ronon Stevens & Young, LLP

Suite 2600

2005 Market Street

Philadelphia, PA 19103-7018

Telephone 215.564.8000

Fax 215.564.8120

www.stradley.com

Michael D. Mabry, Esquire

MMabry@stradley.com

215.564.8011

May 2, 2016

VIA EMAIL and FEDERAL EXPRESS

Michael D'Angelo, Esquire
General Counsel
Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, NY 10174

Re: Franklin Limited Duration Income Trust (the "Trust")

Dear Mr. D'Angelo:

We are legal counsel to the Trust. We are in receipt of your letter on behalf of Saba Capital Management, L.P. ("Saba") dated April 20, 2016, which presents a shareholder proposal (together with the cover letter, supporting statement and accompanying materials, the "Proposal") to be included in the Trust's proxy statement for its 2016 annual meeting of shareholders (the "Annual Meeting"). Pursuant to Rule 14a-8(f)(1) under the Securities Exchange Act of 1934 (the "1934 Act"), we are writing to inform you of two procedural and eligibility deficiencies with the Proposal. As discussed in more detail below, (1) the Proposal does not satisfy the requirements of Rule 14a-8(b)(2)(i) insofar as it fails to verify that, at the time Saba submitted its proposal, the investment funds represented by Saba (the "Saba Funds") continuously held securities of the Trust entitled to be voted on the Proposal for at least one year prior to April 20, 2016; and (2) the Proposal constitutes more than one proposal, in violation of Rule 14a-8(c).

You are required by Rule 14a-8(f)(1) to correct these deficiencies and respond to the Trust with a corrected Proposal by May 16, 2016. If you fail to provide the Trust with a corrected Proposal by that date, the Trust intends to exclude the Proposal from its proxy statement for the Annual Meeting. The Trust reserves the right to, and expects to, raise additional objections to the Proposal under Rule 14a-8(i), other provisions of the Federal

securities laws and regulations, and/or applicable state law (including the Trust's governing instruments), and to file a no-action letter for exclusion of the Proposal with the U.S. Securities and Exchange Commission ("SEC") pursuant to Rule 14a-8(j).

1. Deficiency under Rule 14a-8(b)(2)(i).

Rule 14a-8(b)(2) provides that "[i]n order to be eligible to submit a proposal, you must have *continuously held* at least \$2,000 in market value, or 1%, of the company's securities *entitled to be voted* on the proposal at the meeting *for at least one year* by the date you submit the proposal." (emphasis added). Rule 14a-8(b)(2)(i) further provides that, if the Saba Funds are not registered holders of the Trust's shares, they may prove their eligibility to the Trust by submitting: "a written statement from the 'record' holder of your securities (usually a broker or bank) *verifying* that, at the time you submitted your proposal, you *continuously held* the securities for *at least one year*." (emphasis added). Based on the letters included in the Proposal from National Financial Services LLC ("NFS") and Goldman, Sachs & Co. ("Goldman"), Saba has failed to meet this requirement because the Proposal fails to provide (a) the required verification from Goldman, and (b) verification that securities were continuously held by the Saba Funds for at least one year, including securities entitled to be voted on the Proposal.

(a) The Proposal fails to provide the required "verification" from Goldman.

The Statement of Holdings provided by Goldman to Saba (the "Goldman Statement") includes a disclaimer that states, in relevant part:

Please note that we accept *no responsibility* or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only and *should not be relied upon by you or any third party for any other purpose*. The letter is based on information that *we believe to be correct*, however, the information is correct *only as of the date stated* and would need to be reconfirmed in respect of any other date. . . . The attached is being provided at your request as a courtesy and *is not an official report* nor in a form customarily provided to our clients nor is it maintained in such a format by us *as part of our official books and records*. Goldman, Sachs & Co. has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records, nor do we assume *any responsibility for any regulatory compliance obligations*. (emphasis added).

The Goldman Statement does not provide the verification required by Rule 14a-8(b)(2)(i) because:

- (i) By its terms, the Goldman Statement may not be relied upon by Saba or the Trust for "any other purpose," which necessarily means it may not be relied upon by Saba or the Trust as verification for purposes of Rule 14a-8(b)(2)(i). Moreover, the Goldman Statement is "not an official report," Goldman accepts

“no responsibility . . . to you or any third party,” and Goldman disclaims “any responsibility for any regulatory compliance obligations.” These statements make clear that the Goldman Statement does not provide the verification required by Rule 14a-8(b)(2)(i).

- (ii) The Goldman Statement is qualified by its “belief,” whereas Rule 14a-8(b)(2)(i) requires a broker to “verify” that the securities have been continuously held for the required period. The Goldman Statement further asserts that it is “not an official report” and is not part of Goldman’s “official books and records.” Notwithstanding its use of the word “confirm” elsewhere in the Goldman Statement, it is clear that the Goldman Statement equivocates and qualifies the accuracy of the information provided, which falls short of the requirement that the information be “verified.”
- (iii) The Goldman Statement purports to be correct only as of April 7, 2016, whereas Rule 14a-8(b)(2)(i) requires verification as of April 20, 2016, the date on which Saba submitted its Proposal.

The statements provided by NFS (the “NFS Statements”) only verify the holdings of the various Saba Funds from November 5th or 6th, 2015, which is less than one year from the date on which Saba submitted its Proposal. Accordingly, unless Saba provides a Goldman Statement that corrects the deficiencies noted above, Saba may not tack on the holding periods listed in the Goldman Statement to the holding period in the NFS Statements in order to verify that, at the time Saba submitted its proposal, the Saba Funds continuously held the securities for at least one year for purposes of Rule 14a-8(b)(2)(i). As a result, unless Saba provides a corrected Goldman Statement with a corrected Proposal within the required timeframe, it will have failed to verify that the Saba Funds have continuously held shares of the Trust for at least one year as required by Rule 14a-8(b)(2)(i), and the Proposal may be excluded from the Trust’s proxy statement for the Annual Meeting in accordance with Rule 14a-8(f)(1).

(b) The Proposal fails to verify that the Trust shares were “continuously held” for at least one year, including shares “entitled to be voted” on the Proposal.

Rule 14a-8(b)(1) requires that, in order for Saba to be eligible to submit the Proposal, the Saba Funds must have continuously held at least \$2,000 in market value, or 1%, of the Trust’s shares entitled to be voted on the Proposal at the Annual Meeting, for at least one year by the date it submitted the Proposal. The Goldman Statement, however, contains the following qualification:

Please note that to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to [Goldman’s] rights as a secured creditor, in which case the applicable Fund retained a contractual right against [Goldman] for the delivery of equivalent securities, with the result that one or more of the Funds may not have had the right to vote or exercise other

indicia of ownership of the Securities, and that [Goldman] may have lent, sold or otherwise used the Securities.

Trust shares that were not in the custody or possession of the Saba Funds, and/or for which the Saba Funds were unable to exercise voting rights or other indicia of ownership – for example, Trust shares that had been loaned, or removed from Saba’s custody to serve as financing collateral – were not “continuously held” by the Saba Funds during the applicable period as required by Rule 14a-8(b)(2)(i). In addition, to the extent that the Saba Funds were unable to exercise voting rights for such shares, the Saba Funds would not have held Trust shares that were “entitled to be voted,” as required by Rule 14a-8(b)(2)(i). As a result, Saba must make the following corrections to the Proposal:

- (i) The Goldman Statement must report the minimum quantity of Trust shares that were actually “held” and “entitled to be voted” during the specified period in custody for the Saba Funds. These minimums must exclude Trust shares that were out of custody of the Saba Funds, or for which the Saba Funds were unable to exercise voting rights or other indicia of ownership, during the specified period, whether because of financing transactions, securities lending activity, or otherwise.
- (ii) The Goldman Statement must be corrected to remove the above-quoted paragraph.

As in 2(a) above, unless Saba provides a corrected Goldman Statement with a corrected Proposal, Saba may not tack on the holding periods listed in the Goldman Statement to the holding period in the NFS Statements in order to verify that, at the time Saba submitted its Proposal, the Saba Funds continuously held the securities for at least one year as required by Rule 14a-8(b)(2)(i). As a result, unless Saba provides a corrected Proposal reflecting the corrections described above within the required timeframe, it will have failed to demonstrate that the Saba Funds “continuously held” Trust shares, including shares “entitled to be voted” on the Proposal, for at least one year as required by Rule 14a-8(b)(2)(i), and the Proposal may be excluded from the Trust’s proxy statement for the Annual Meeting in accordance with Rule 14a-8(f)(1).

We further note that, if the Proposal is otherwise properly presented at the Annual Meeting, Saba must also verify to the Trust at the Annual Meeting that it “continuously held” the requisite Trust shares entitled to be voted on the Proposal through the date of the Annual Meeting, as required by Rule 14a-8(b)(1).

3. Deficiency under Rule 14a-8(c).

Rule 14a-8(c) provides that “[e]ach shareholder may submit no more than one proposal to a company for a particular shareholders’ meeting.” The Proposal, however, states:

BE IT RESOLVED, that the shareholders of Franklin Limited Duration Income Trust (the "Fund"), request that the Board of Trustees (the "Board") 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 shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund.

Saba's supporting statement similarly states:

[T]he Board should consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to NAV. If a majority of the Fund's outstanding shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the Fund as a closed-end fund. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund.

Despite being couched as a single proposal, the Proposal in fact presents at least two, and arguably three, separate and distinct matters – (1) a proposal to conduct a tender offer for all of the Trust's shares, together with (2) a proposal to liquidate the Trust, and (3) a proposal to open-end the Trust. Each of these matters would require completely distinct and separate actions and approvals by the board and/or shareholders under both the Federal securities laws and the Trust's governing instruments, as well as distinct and separate regulatory filings with the SEC, and each matter poses distinct and separate consequences to the Trust and its shareholders (including separate and distinct tax consequences). As such, these matters do not relate to a single, uniform concept as required by Rule 14a-8(c).

Saba must therefore correct the Proposal to present a single, uniform proposal. Unless Saba provides a corrected Proposal within the required timeframe, the Proposal will be deemed to contain multiple Proposals in violation of Rule 14a-8(c), and the Proposal may be excluded from the Trust's proxy statement for the Annual Meeting in accordance with Rule 14a-8(f)(1).

* * *

In addition to the foregoing deficiencies, was also advise you that Rule 14a-8(a) defines a shareholder proposal as a "recommendation or requirement that the company and/or its board of directors take action, *which you intend to present at a meeting of the company's shareholders.*" (emphasis added). However, the cover letter included with the Proposal states only that the Proposal is "for presentation to the Fund's shareholders at the Fund's next annual shareholders' meeting." There is no express representation from Saba that its qualified representative will present the Proposal at the Annual Meeting.

In the absence of a qualified representative of Saba attending the Annual Meeting in-person, the Trust will not present the Proposal on Saba's behalf, nor does the Trust expect to permit shareholders to attend the Annual Meeting telephonically or by other electronic media. Accordingly, in order to meet the requirements of Rule 14a-8(a), a qualified representative of

Saba Capital Management, L.P.
May 2, 2016
Page 6

Saba must present the Proposal in-person at the Annual Meeting. We note that Rule 14a-8(h)(1) also requires that Saba's qualified representative "must attend the meeting to present the proposal." Under Rule 14a-8(h)(3), if Saba's qualified representative "fail[s] to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years."

* * *

As stated above, you are required by Rule 14a-8(f)(1) to correct these deficiencies and respond to the Trust with a corrected Proposal by May 16, 2016. If you fail to provide the Trust with a corrected Proposal by that date, the Trust intends to exclude the Proposal from its proxy statement for the Annual Meeting.

Please direct any correspondence to the undersigned at the email or street addresses noted above.

Very truly yours,

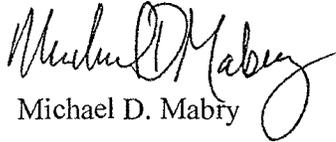

Michael D. Mabry

EXHIBIT C

Proponent letter dated May 12, 2016



Saba | Capital

May 12, 2016

VIA E-MAIL AND FEDEX

Michael D. Mabry
Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103

Re: Shareholder Proposal for Franklin Limited Duration Income Trust

Dear Mr. Mabry:

On behalf of Saba Capital Management, L.P. and certain investment funds managed by it (“Saba”), I am writing to you in response to your letter, dated May 2, 2016 (the “Letter”), regarding the proposal, dated April 20, 2016 (the “Proposal”), submitted by Saba to Franklin Limited Duration Income Trust (the “Trust”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to be included in the Trust’s proxy statement (the “Proxy Statement”) for its 2016 annual meeting of shareholders (the “Annual Meeting”). As discussed below in Section I, and while we do not believe it is necessary, we have attached a revised verification letter, dated April 20, 2016 (the “Additional Goldman Statement”), from Goldman Sachs & Co. (“Goldman”) as additional proof that at least \$2,000 worth of voting securities of the Trust were held by Saba continuously for at least one year prior to the submission of the Proposal pursuant to Rule 14a-8(b)(2)(i). Contrary to the assertions in your Letter, as discussed below in Section II, the Proposal constitutes “one proposal.” In addition and as provided below in Section II, we would have no objection to your using slightly modified language to remove doubt as to the legitimacy of the language of the Proposal. In light of the foregoing, as further detailed below, the Trust is required to include the Proposal in its Proxy Statement for the Annual Meeting.

Your Letter also questioned whether Saba intends to have its qualified representative present the Proposal at the Annual Meeting, stating that there “is no express representation from Saba” on this matter. Please note that the Securities and Exchange Commission (the “SEC”) stated long ago in Release No. 34-20091 (Aug. 16, 1983) that shareholders are no longer required to provide a company with a written statement of intent to appear and present a shareholder proposal because such a requirement “serve[d] little purpose.” The SEC in fact viewed it as inappropriate for companies to solicit this type of written statement from shareholders for purposes of rule 14a-8. (See also SEC Staff Legal Bulletin No. 14E (Oct. 27, 2009)) However, for the avoidance of doubt, a qualified representative of Saba will attend the Annual Meeting in person to present the Proposal pursuant to Rule 14a-8(h).

I. The Goldman Statement is Not Deficient Under Rule 14a-8(b)(2)(i).

A. The Proposal Provided the Required “Verification” from Goldman.

Your Letter asserts as a basis for exclusion under Rule 14a-8(b)(2)(i) that the Proposal fails to provide the required “verification” from Goldman due to “deficiencies” in Goldman’s letter, dated April 7, 2016 (the “Goldman Statement”), including the date of the Goldman Statement itself and qualifiers contained in Goldman’s disclaimer, including language relating to representations made under Goldman’s “belief,” that the Goldman Statement is “not an official report” and that Goldman accepts “no responsibility” to “Saba” or “any other party.”

Rule 14a-8(b)(2)(i) simply provides that a shareholder can prove its eligibility by submitting “a written statement from the ‘record’ holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year.” It is indisputable that the Goldman Statement is a written statement from Goldman, the record holder,¹ that verifies that the Trust securities were continuously held by Saba from January 1, 2015 through January 24, 2016, which, when taken together with the statements provided by NFS verifying Saba’s holdings from November 5, 2016 through the date Saba submitted the Proposal, verify that the requisite amount of shares were held for the requisite amount of time under Rule 14a-8.

Rule 14a-8 does not impose any requirements on the form of verification beyond requiring the bank or broker’s letter to cover the requisite amount of securities and holding period. There is no language in Rule 14a-8 or in any SEC guidance requiring that a written statement from a broker or bank must contain a representation that it is submitting an “official report” to the requesting party, that it is assuming any liability on behalf of the requesting party or a third party, or that a broker or bank cannot represent in a written statement that it is not submitting an official report, or that a broker or bank must somehow assume responsibility for any regulatory compliance obligations of the requesting party or a third party. Rule 14a-8 does not impose any requirements on the form of verification beyond requiring it to cover the requisite amount of securities and holding period. The Goldman Statement covers all such items and expressly states that Goldman, the record holder, “confirm[s] that the Securities described below were reflected on [Goldman’s] books and records for the accounts of the applicable [Saba] Fund on the dates indicated.” The language from the Goldman Statement quoted in the Letter is simply a standard boilerplate disclaimer used by certain broker-dealers and other nominees. Accordingly, the Goldman Statement constitutes the necessary verification under Rule 14a-8.

Although we believe the Goldman Statement was sufficient, in the interest of efficiency, we have attached the Additional Goldman Statement, with a revised disclaimer. The provision of the Additional Goldman Statement should not be interpreted as an admission on our part as to the legitimacy of any alleged deficiencies in the Goldman Statement.

B. The Proposal Properly Verified that the Trust Shares Were “Continuously Held” for at Least One Year, Including Shares “Entitled to be Voted” on the Proposal.

Your Letter also asserts that the Goldman Statement must be “corrected” because it “fails to verify that the Trust shares were ‘continuously held’ for at least one year, including shares ‘entitled to be

¹ The SEC has provided guidance as to what types of brokers are considered “record” holders for the purposes of Rule 14a-8(b)(2)(i) purposes, and have settled on DTC participants as being viewed as “record” holders of securities that are deposited at DTC. (Staff Legal Bulletin No. 14F (CF), Oct. 18, 2011). Goldman, the broker who issued the Goldman Statement as well as the attached Additional Goldman Statement, are listed as DTC Participants and thus may be deemed to be “record holders” in satisfaction of the requirements of Rule 14a-8(b)(2)(i).

voted' on the Proposal." In support of your assertion, you point to certain language in the Goldman Statement stating that Goldman "may have lent, sold, or otherwise used the Securities" held on behalf of Saba. You also state, "to the extent that the Saba Funds were unable to exercise voting rights for such shares, the Saba Funds would not have held Trust shares that were "entitled to be voted," as required by Rule 14a-8(b)(2)(i)."

We respectfully note that neither any language in Rule 14a-8 nor in any SEC guidance suggests (A) that a shareholder must have held the shares in a cash account or (B) that a shareholder must have had an uninterrupted ability to exercise his or her voting rights in the shares. Rule 14a-8(b) simply states, "[i]n order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting."

A plain reading of the relevant rule indicates that the shares must be of a type that provides shareholders with the power to vote such shares, and the SEC has issued no guidance indicating the contrary in support of your interpretation of Rule 14a-8(b). The relevant point in time to determine when a share of the Trust is "entitled to be voted on the proposal" is the record date for the annual meeting at which such proposal is to be presented. Under Section 1 of Article V of the Amended and Restated Agreement and Declaration of Trust of the Trust (the "Declaration of Trust"), "[t]he Shareholder of record (as of the record date established pursuant Section 4 of this Article V) of each Share shall be entitled to vote for each full Share, and a fractional vote for each fractional Share." Section 4 of Article V states, "[f]or purposes of determining the Shareholders entitled to notice of, and *to vote at*, any meeting of Shareholders, the Board of Trustees may fix a record date." (emphasis added) To our knowledge, the record date for the Annual Meeting has not been established or passed and thus Saba never missed an opportunity to vote on a matter put before shareholders of the Trust. Moreover, the relevant interpretation of the 14a-8 language "entitled to be voted" refers to a security belonging to a class of securities that are entitled to a voting right to vote on the proposal in question. (See, e.g., SEC Staff Legal Bulletin No. 14 (Jul. 13, 2001)) Here, the securities in question are expressly provided such a right pursuant to Article V of the Declaration of Trust, which is restated in relevant part above.

Although we believe the Goldman Statement was sufficient, in the interest of efficiency and addressing your concerns, we refer you to the Additional Goldman Statement, which omits the challenged paragraph. The provision of the Additional Goldman Statement should not be interpreted as an admission as to the legitimacy of any alleged deficiencies in the Goldman Statement.

II. The Proposal Constitutes One Proposal Under Rule 14a-8(c).

Your Letter incorrectly asserts, without any support, that the Proposal does not comply with the "one proposal" limitation embodied in SEC Rule 14a-8(c), purportedly because it requests that the Board of Trustees (the "Board") consider authorizing a self-tender offer for all outstanding common shares of the Trust at or close to net asset value ("NAV"), and states, "[i]f more than 50% of the Fund's outstanding shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund."

It is well-settled that a request for a corporate board to consider a proposal along with suggestions of actions that could be taken to implement the proposal – even if those actions are alternatives of one another or include multiple related components – do not together create multiple proposals, but rather may be viewed part of a "single well-defined unifying concept." (Exchange Act Release No. 12,999 (Nov. 22, 1976); *see also*, e.g., Commercial National Financial Corporation, SEC No-Action Letter

(March 21, 2006); Computer Horizons Corp., SEC No-Action Letter (April 1, 1993)). In *Commercial National*, the SEC refused to allow a company to exclude a shareholder proposal related to a request for the company's board of directors to consider a plan to recapitalize the company with a focus on either a re-evaluation of the company's dividend policy or implementing a tender share repurchase. Here, the Proposal requests the Board consider a range of options far less variable than those proposed in *Computer National*. In light of the fact that the language of the Proposal clearly asks the Board to simply "consider" authorizing a self-tender, the use of the word "should" in the Proposal cannot and should not be read as a second or third request of the Board nor as a second or third proposal for provision on the Trust's proxy statement. The Proposal simply provides the option for shareholders to vote for or against the recommendation for the Board to pursue a self-tender. The proposal does not provide shareholders with the right to vote for liquidation or to open-end the Trust. The proposal merely suggests that should 50% or more of the shares be submitted for tender, the Board should consider additional steps such as liquidating or open-ending the Fund. Thus, the Proposal constitutes a single proposal that, at most, can be considered a proposal containing related alternative avenues that the Board may consider to undertake under the *one unifying concept of considering a self-tender* to close the gap between the trading price of the shares and the NAV.

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, 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), SEC No-Action Letter (Apr. 16, 2015);² Karpus Management, Inc. Shareholder Proposal (Alliance Bernstein Income Fund, Inc.), SEC No-Action Letter (Feb. 18, 2015);³ The Adams Express Company, SEC No-Action Letter (Nov. 22, 2010).⁴ Accordingly, there can be no basis for omitting Saba's proposal under Rule 14a-8(c).

In order to underscore the foregoing points, as well as to provide clarification as to the role of the Board in acting upon the language of the Proposal, we would have no objection to you using the following minor modification to the language of the Proposal:

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,

² 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."

³ 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 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."

⁴ 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."

May 12, 2016
Michael D. Mabry
Page 5

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.*⁵

Please let us know if you have any further objections to the language of the Proposal or to the modified language provided above. Otherwise, please confirm that in light of the foregoing, the Trust withdraws its objections to the Proposal and will include the Proposal, as stated in its modified form above, in its Proxy Statement for the Annual Meeting.

Sincerely,



Michael D'Angelo
General Counsel
Saba Capital Management, L.P.

cc: Rupert H. Johnson, Jr.
Marguerite C. Bateman, Esq.
Eleazer Klein, Schulte Roth & Zabel LLP

⁵ Emphasis added to reflect modified language.

Goldman, Sachs & Co.
200 West Street
New York, New York 10282

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB



Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, NY 10174

4/20/2016

Sirs,

Statement of Holdings: [Security] [ISIN: US35472T1016 (FRANKLIN LTD DUR IN TRUST MUTUAL FUND)] (the "Securities")

Goldman, Sachs & Co. ("GSCO") and/or Goldman Sachs International ("GSI") act as prime broker, custodian and/or lender to the funds and for the accounts listed below (the "Funds"). This will confirm that the Securities described below were reflected on GSCO's and GSI's book and records for the accounts of the applicable Fund on the dates indicated:

Acct Desc	Acct Number	Dates	Minimum Quantity of Voting Shares Continuously Held During Period
SABA CAPITAL MASTER FUND, LTD.	002435527	1/1/2015 thru 1/24/2016	135,912

Yours faithfully,

Vice President
For and on behalf of
Goldman Sachs & Co.

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. Please note however that the official statement of your transactions and securities holdings is provided to you in the form of Goldman Sachs confirmations at the time of the transaction for transactions executed through Goldman Sachs, and monthly customer statements at the end of each calendar month for all transactions cleared to your Goldman Sachs prime brokerage account. Goldman, Sachs & Co. has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records, nor do we assume any responsibility for any regulatory compliance obligations.

NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

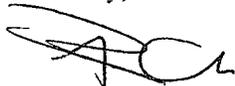
To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital Master Fund LTD continuously since November 6th 2015. This position was established via a transfer of shares from Saba Capital Master Fund LTD's Goldman Sachs Prime Brokerage account.

As custodian for Saba Capital Master Fund LTD, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

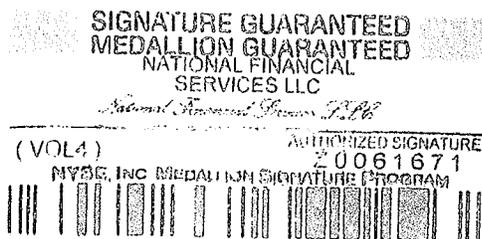
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

National Financial Services LLC
499 Washington Blvd
Jersey City, NJ 07310
Tel: 201-915-7658
Peter.Closs@FMR.com
<http://www.nationalfinancial.com>



NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba II AIV LP continuously since November 6th 2015. This position was established via a transfer of shares from Saba II AIV LP's Goldman Sachs Prime Brokerage account.

As custodian for Saba II AIV LP, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

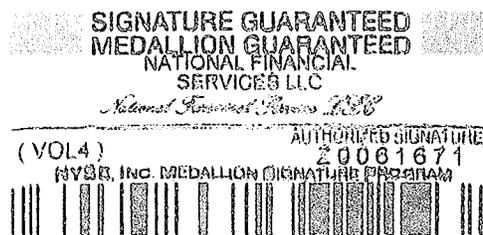
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

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499 Washington Blvd
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Peter.Closs@FMR.com
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NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital Leveraged Master Fund LTD continuously since November 6th 2015. This position was established via a transfer of shares from Saba Capital Leveraged Master Fund LTD's Goldman Sachs Prime Brokerage account.

As custodian for Saba Capital Leveraged Master Fund LTD, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

National Financial Services LLC
499 Washington Blvd
Jersey City, NJ 07310
Tel: 201-915-7658
Peter.Closs@FMR.com
<http://www.nationalfinancial.com>



NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital Series LLC Series 1 continuously since November 5th 2015. This position was established via a transfer of shares from Saba Capital Series LLC Series 1's Goldman Sachs Prime Brokerage account.

As custodian for Saba Capital Series LLC Series 1, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

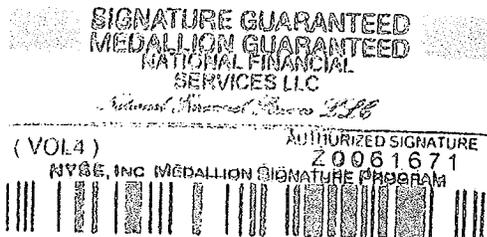
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

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Peter.Closs@FMR.com
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NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital CEF Opportunities 1, Ltd continuously since November 5th 2015. This position was established via a transfer of shares from Saba Capital CEF Opportunities 1, Ltd's Goldman Sachs Prime Brokerage account.

As custodian for Saba Capital CEF Opportunities 1, Ltd, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

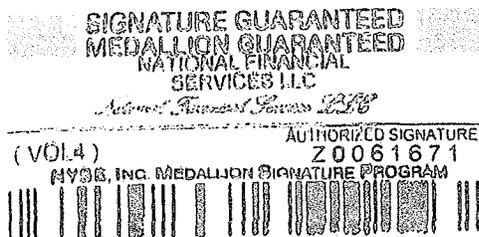
If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

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NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

April 20, 2016

Franklin Templeton
3366 Quality Drive 2nd Floor
Rancho Cordova, CA 95670

Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of Franklin Templeton Duration Income Trust, CUSIP 35472T101, on behalf of Saba Capital CEF Opportunities 2, Ltd continuously since February 18th 2016.

As custodian for Saba Capital CEF Opportunities 2, Ltd, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant number 0226.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Peter Closs

National Financial Services LLC
499 Washington Blvd
Jersey City, NJ 07310
Tel: 201-915-7658
Peter.Closs@FMR.com
<http://www.nationalfinancial.com>



EXHIBIT D

Stradley Ronon letter dated May 19, 2016



Stradley Ronon Stevens & Young, LLP

Suite 2600

2005 Market Street

Philadelphia, PA 19103-7018

Telephone 215.564.8000

Fax 215.564.8120

www.stradley.com

Michael D. Mabry, Esquire

MMabry@stradley.com

215.564.8011

May 19, 2016

VIA EMAIL and FEDERAL EXPRESS

Michael D'Angelo, Esquire
General Counsel
Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, NY 10174

Re: Franklin Limited Duration Income Trust (the "Trust")

Dear Mr. D'Angelo:

We are in receipt of your letter (the "Proposal Letter") on behalf of Saba Capital Management, L.P. ("Saba") dated May 12, 2016, which revises your shareholder proposal (as modified, the "Proposal") to be included in the Trust's proxy statement for its 2016 annual meeting of shareholders (the "Annual Meeting"). We are also in receipt of your notice to nominate trustees ("Notice") dated May 16, 2016. Our comments to the Proposal Letter and the Notice are set forth below.

1. Proposal Letter

We believe that the modified Proposal still constitutes more than one proposal, in violation of Rule 14a-8(c) under the Securities Exchange Act of 1934 (the "1934 Act"). In particular, we disagree with your characterization that the Proposal presents "suggestions of actions that could be taken to implement the proposal." The Proposal very clearly establishes a trigger "[i]f more than 50% of the Fund's outstanding shares are submitted for tender," in which case the Board should take the additional actions of cancelling the tender offer and "take the steps necessary to liquidate or convert the Fund into an open-end mutual fund." Liquidation or open-ending have nothing to do with implementing a tender offer, but rather are separate and distinct actions, wholly unrelated to a tender offer (which is, of course, why the tender offer must

first be cancelled). Accordingly, your reliance on *Commercial Nat'l. Financial Corp.*, SEC No-Action Letter (Mar. 21, 2006), and *Computer Horizons Corp.*, SEC No-Action Letter (Apr. 1, 1993) is misplaced, as the proposals in both of those no-action letters provided examples of how to implement the proposal, using terms like “such as” and “and/or”, rather than, as here, a proposal to take an action that, in turn, may lead to additional, separate and distinct actions having nothing to do with the first action.

Similarly, your reliance on *Clough Global Equity Fund*, SEC No-Action Letter (Apr. 16, 2015), *AllianceBernstein Income Fund, Inc.*, SEC No-Action Letter (Feb. 18, 2015), and *Adams Express Co.*, SEC No-Action Letter (Jan. 26, 2011) is misplaced because, although they contained similar proposals, none of those letters addressed Rule 14a-8(c), and they are therefore irrelevant.

Because you have declined to correct the Proposal to present a single, uniform proposal as required by Rule 14a-8(c), we intend to request that the SEC allow the Trust to exclude the Proposal from its proxy statement for the Annual Meeting in a no-action to be filed pursuant to Rule 14a-8(j).

2. Notice

We have identified the following deficiencies with the Notice.

- Article II, Section 2(d)(6) of the Amended and Restated By-Laws of Franklin Limited Duration Income Trust (“By-Laws”) requires: “Each such notice given by a Shareholder to the secretary of the Trust with respect to nominations for the election of Trustees shall set forth . . . all such other information regarding each such nominee as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Commission had each such nominee been nominated by the Board of Trustees of the Trust.” The Notice, however, qualifies its responses to this requirement in several places with “except as disclosed in this Notice” or “other than as described in this Notice.” We do not believe such qualifications are responsive to the Bylaw requirement, and we are neither willing nor able to make assumptions or draw conclusions as to which items elsewhere in the Notice should be deemed to qualify your response. Please provide unqualified disclosure with respect to:
 - On page 2, material interest, direct or indirect, by security holdings or otherwise, in the matters to be brought before the Annual Meeting; and
 - On pages 3-5, subparagraphs (i) – (xiv).

In providing unqualified responses to these items, we would not object to express cross-references to the Annexes.

- Please expressly state the number of Trust shares that are beneficially owned by each Nominee, as required by Article II, Section 2(d)(iii) of the By-Laws. Per Article II, Section 2(d)(vi) of the By-Laws, Instruction 2 to Item 22(b)(5) of Schedule 14A requires determining the Nominees’ beneficial ownership of Fund securities in accordance with Rule 16a-1.

Similarly, the ownership disclosure requirements in Item 22(b)(6) require determination of a Nominee's beneficial ownership under either Rule 13d-3 or Rule 16a-1 per Instruction 2. Per Instruction 1 to Items 22(b)(5) and (b)(6), state the valuation date of the required Nominee ownership disclosure. In each such case, if the answer is "none," please expressly state without qualification.

- Per Item 22(b)(12), in subparagraph (ix) on page 4, please provide a representation covering:
 - Material pending legal proceedings;
 - Whether with respect to such proceedings a Nominee is a party adverse to the Trust or any of its affiliated persons; and
 - Whether a Nominee has a material interest in such proceedings that is adverse to the Trust or any of its affiliated persons.

Solely for purposes of this representation, we will accept a qualifier of "to the best of our knowledge after reasonable investigation" as to the affiliated persons of the Trust.

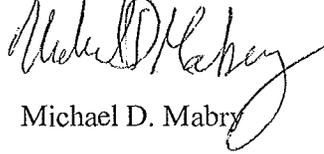
- Per Item 22(b)(6), in subparagraph (x) on page 4, please provide a representation covering each Nominee's "Immediate Family Members" (as defined in Item 22(a)(1)(vii)).
- Per Items 22(b)(8) and (9), in subparagraph (xii) on page 5, please:
 - Expressly provide the disclosure required by Item 22(b)(8)(iv), (vi), (viii);
 - Expressly provide the disclosure required by Item 22(b)(9) with respect to the persons or entities in Item 22(b)(8)(iv), (vi), (viii);
 - Clarify the entities to which the term "officer" applies; and
 - Provide a representation covering the last two completed fiscal years.
- In subparagraph (xiii) on page 5, please provide a representation covering the last two completed fiscal years, per Item 22(b)(10).
- Article II, Section 2(d) of the By-Laws requires "the consent of each such person to be nominated, to be named as a nominee and to serve as a Trustee if elected." The consents attached to the notice include consent to be named as a nominee for election as a trustee and to serve as a trustee, if elected. Please provide the consent to be nominated.
- In the last paragraph in Annex C on page D-2, please explain whether Saba retained at all times the right to vote and/or dispose of the Trust's shares (including those on loan) in such margin accounts. Please also explain why the fact that "other securities are held in the margin accounts" makes it not possible "to determine the amounts, if any, of margin used to purchase the Shares reported herein."

* * *

Saba Capital Management, L.P.
May 19, 2016
Page 4

In light of the number of deficiencies that need to be addressed, we will extend the deadline for providing a revised Notice to 5:00 p.m. EDT on May 24, 2016. Pursuant to Article II, Section 2(d) of the By-Laws, we reserve the right to request additional information about the Nominees.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michael D. Mabry". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Michael D. Mabry

cc: Eleazer Klein, Esq.,
Schulte Roth & Zabel LLP

EXHIBIT E

Proponent email dated May 22, 2016

Mabry, Michael

From: Michael D'Angelo <Michael.D'Angelo@sabacapital.com>
Sent: Sunday, May 22, 2016 9:16 PM
To: Mabry, Michael; karen.skidmore@franklintempleton.com
Cc: Leto, Bruce
Subject: RE: Saba - FTF - Shareholder Notice to Nominate

With regard to the 14a8 proposal, we are comfortable with its current form. However, in an effort to avoid the back and forth with the SEC, we are open to hear from you if there is revised language that keeps the substance of the proposal intact (i.e., a vote for tender but board consideration to liquidate or open end).

-----Original Message-----

From: Mabry, Michael [<mailto:MMabry@STRADLEY.COM>]
Sent: Tuesday, May 17, 2016 6:33 PM
To: Michael D'Angelo; karen.skidmore@franklintempleton.com
Cc: Leto, Bruce
Subject: RE: Saba - FTF - Shareholder Notice to Nominate

We have received it and are reviewing.

-----Original Message-----

From: Michael D'Angelo [<mailto:Michael.D'Angelo@sabacapital.com>]
Sent: Tuesday, May 17, 2016 6:32 PM
To: karen.skidmore@franklintempleton.com
Cc: Mabry, Michael; Leto, Bruce
Subject: Re: Saba - FTF - Shareholder Notice to Nominate

Hi Karen. I would be grateful if someone would confirm receipt. Much appreciated. Mike.

Sent from my iPhone

> On May 16, 2016, at 6:12 PM, Michael D'Angelo <Michael.D'Angelo@sabacapital.com> wrote:

>

> Dear Karen:

>

> Attached please find our notice and supporting documentation to nominate three trustees at the next annual meeting. A hard copy will follow tomorrow. Please feel free to call me directly.

>

> Sincerely,

> Michael

>

> Michael D'Angelo

> General Counsel & Chief Compliance Officer Saba Capital Management,

> L.P.

> 405 Lexington Avenue, 58th Floor

> New York, New York 10174

> Tel: 212-542-4635

> Bridge: 646-873-3411
> Mobile: 917-403-0617
> michael.d'angelo@sabacapital.com
>
>
> <Nomination Notice - Franklin Trust - Final.pdf>

This message is intended only for the use of the individual or entity to which it is addressed, and may contain private and confidential information. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by replying to this e-mail and delete the message and any attachment(s) from your system. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as an official statement of Saba Capital Management, L.P. All information is subject to change without notice.

This message is intended only for the use of the individual or entity to which it is addressed, and may contain private and confidential information. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by replying to this e-mail and delete the message and any attachment(s) from your system. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as an official statement of Saba Capital Management, L.P. All information is subject to change without notice.

EXHIBIT F

Stradley Ronon letter dated June 3, 2016



Stradley Ronon Stevens & Young, LLP
Suite 2600
2005 Market Street
Philadelphia, PA 19103-7018
Telephone 215.564.8000
Fax 215.564.8120
www.stradley.com

Michael D. Mabry, Esquire
MMabry@stradley.com
215.564.8011

June 3, 2016

VIA EMAIL and FEDERAL EXPRESS

Michael D'Angelo, Esquire
General Counsel
Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, NY 10174

Re: Franklin Limited Duration Income Trust (the "Trust")

Dear Mr. D'Angelo:

Please be advised that we have no further comments to Saba's nomination proposal for the Trust, although we reserve the right to request additional information per Article II, Section 2(d) of the Trust's By-Laws.

In response to your question about Saba's shareholder proposal in your email from May 22, 2016, we do not believe that it is possible to revise the language of Saba's proposal in a way that would keep the two-part structure of the proposal and constitute a single proposal. Moreover, we have consistently identified this problem with Saba's shareholder proposal in both of our letters dated May 2, 2016 and May 16, 2016, and we therefore believe that the deadline for Saba to further revise its shareholder proposal has lapsed. As we previously advised you, we intend to move forward with our no-action request to the SEC to exclude the proposal from the Trust's proxy statement for its 2016 annual meeting.

Very truly yours,

A handwritten signature in black ink that reads "Michael D. Mabry". The signature is written in a cursive style with a long, sweeping tail on the letter "y".

Michael D Mabry

cc: Eleazer Klein, Esq.,
Schulte Roth & Zabel LLP