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January 9, 2019

VIA ELECTRONIC MAIL (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

RE: RMR Real Estate Income Fund
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

We refer to our letter dated December 10, 2018 (the "*No Action Request*"), pursuant to which we requested that the staff (the "*Staff*") of the Securities and Exchange Commission (the "*Commission*") concur with our view that the RMR Real Estate Income Fund (the "*Fund*") may exclude the shareholder proposal and supporting statement (together, the "*Proposal*") submitted by Matisse Discounted Closed-End Fund Strategy (the "*Proponent*") from the proxy materials (the "*Proxy Materials*") to be distributed by the Fund in connection with its 2019 annual meeting of shareholders.

We also submitted a supplemental letter (the "*Supplemental Letter*") on December 13, 2018, after the Fund received an email, dated December 10, 2018, from the Proponent with respect to the No Action Request, which included as an attachment additional revisions to the Proposal (the "*Late Proposal*"). The Supplemental Letter indicated the Fund's belief that the Late

Proposal may be properly excluded from the Proxy Materials pursuant to Rule 14a-8(e)(2) because the Fund received the Late Proposal after the deadline for submitting shareholder proposals.

This letter is to inform you that the Fund received an email, dated December 13, 2018, from the Proponent with respect to the Supplemental Letter (the "*December 13 Email*"), a copy of which is attached hereto as Exhibit A.

The December 13 Email is yet another attempt by the Proponent to circumvent the procedural requirements of Rule 14a-8 by asserting that Rule 14a-8(e)(2) applies only to the Proponent's proposal and not to the Proponent's supporting statement. The Proponent contended that the Proponent "only amended the Supporting Statement, NOT the proposal itself." To the contrary, Rule 14a-8(a) clearly states that "[u]nless otherwise indicated, the word 'proposal' as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any)." The definition of "shareholder proposal" under Rule 14a-8(a) was provided by the Commission in 1998 in connection with the Commission's overall efforts to streamline the operation of Rule 14a-8. See *Final Rule: Amendments to Rules on Shareholder Proposals*, Exchange Act Release No. 34-40018 (May 21, 1998) ("*Release No. 34-40018*"). Release No. 34-40018 indicates the Commission's intention to clarify which procedural, eligibility and substantive requirements of Rule 14a-8 would apply to a proposal and/or its supporting statement. There is nothing to indicate that the word "proposal" used in Rule 14a-8(e) refers only to the Proponent's proposal and not to the accompanying statement, and Rule 14a-8 otherwise makes clear that the proposal and related supporting statement are inextricably intertwined and cannot be separated. Accordingly, the Fund reiterates that for the reasons set forth in the Supplemental Letter, the Late Proposal may be excluded pursuant to Rule 14a-8(e)(2).

The Fund additionally notes that the Proponent in the December 13 Email has suggested even further revisions to the Proposal after the deadline for submitting proposals. The Proponent wrote that even if the supporting statement is excluded from the Proxy Statement, "the proposal itself should be included in the company's proxy." The Proponent also stated that the Fund can choose to include in its Proxy Materials either the "original supporting statement" or "most recently revised one." As noted above, a proposal and its corresponding supporting statement are inextricably linked under Rule 14a-8. Rule 14a-8 does not permit a proponent to pick and choose which portion or version of a revision to a proposal and/or supporting statement should be included or excluded from the company's proxy materials. The Proponent's additional late revisions, submitted in contravention of Rule 14a-8(e)(2), vitiate the intent of Rule 14a-8 to "provide and regulate a channel of communication among shareholders and public companies" (emphasis added). Release No. 34-40018. The Fund believes that for the reasons set forth herein and in the Supplemental Letter, these additional revisions may be excluded pursuant to Rule 14a-8(e)(2) because they are new proposals submitted after the Fund's deadline for submitting proposals. The Fund also did not provide the Proponent with the 14-day deficiency notice described in Rule 14a-8(f)(1) with respect to such additional revisions for the reasons set forth in the Supplemental Letter.

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In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachment are being emailed to imshareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1), a copy of this letter and its attachments are being sent simultaneously to the Proponent. As noted in our prior correspondences, if the Proponent elects to submit further correspondence to the Commission or the Staff with respect to the Proposal, the Late Proposal, the No Action Request, the Supplemental Letter and/or this letter, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Fund pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D.


Office of the Chief Counsel
Division of Investment Management
January 9, 2019
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CONCLUSION

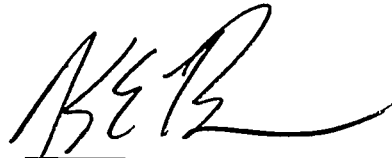
Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Fund excludes the Late Proposal and the Proponent's proposed additional revisions set forth in the December 13 Email from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, the No Action Request or the Supplemental Letter, or should any additional information be desired in support of the Fund's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

Please do not hesitate to contact the undersigned at (212) 735-3406 (Mr. Hoffman) or (617) 573-4836 (Mr. Burdon).

Very truly yours,



Michael K. Hoffman



Kenneth E. Burdon

cc: Jennifer Clark, Secretary, RMR Real Estate Income Fund

Exhibit A

(see attached)

From: Eric Boughton [mailto:eric@matissecap.com]
Sent: Thursday, December 13, 2018 3:55 PM
To: Burdon, Kenneth E (BOS); 'IMshareholderproposals@sec.gov'
Cc: Hoffman, Michael K (NYC); Jennifer Clark (Advisors)
Subject: RE: [Ext] RE: RMR Real Estate Income Fund 14a-8 No-Action Request

Thanks for the reply.

First, I do not concede in any way that my original proposal is deficient and can be excluded by the company. All of its alleged defects, I believe (including its alleged "over 500" word count), are insufficient to support a no-action letter. I therefore do not withdraw my original proposal.

Second, I only amended the Supporting Statement, NOT the proposal itself. Therefore, even if the SEC grants the company some right to exclude the Supporting Statement, I respectfully submit that the proposal itself should be included in the company's proxy.

Third, I am alright with the company including either my original supporting statement, or my most recently revised one, on its proxy.

From: Burdon, Kenneth E <Kenneth.Burdon@skadden.com>
Sent: Thursday, December 13, 2018 12:42 PM
To: 'IMshareholderproposals@sec.gov' <IMshareholderproposals@sec.gov>
Cc: Hoffman, Michael K <Michael.Hoffman@skadden.com>; Jennifer Clark (Advisors) <JClark@RMRGroupAdvisors.com>; Eric Boughton <eric@matissecap.com>
Subject: RE: [Ext] RE: RMR Real Estate Income Fund 14a-8 No-Action Request

Ladies and Gentlemen:

Attached please find a supplement to the Rule 14a-8 no-action request sent on December 10, 2018 on behalf of RMR Real Estate Income Fund. Please direct any questions or comments to me or Mike Hoffman.

We have copied on this email Mr. Eric Boughton, representative of the shareholder proponent, in satisfaction of the Fund's obligations under Rule 14a-8(j).

Best Regards,
Ken Burdon

Kenneth E. Burdon
Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street | Boston | Massachusetts | 02116
T: 617.573.4836 | F: 617.305.4836
kenneth.burdon@skadden.com

From: Eric Boughton [mailto:eric@matissecap.com]
Sent: Monday, December 10, 2018 5:52 PM

To: Burdon, Kenneth E (BOS); 'IMshareholderproposals@sec.gov'
Cc: Hoffman, Michael K (NYC); Jennifer Clark (Advisors)
Subject: [Ext] RE: RMR Real Estate Income Fund 14a-8 No-Action Request

Thanks for your feedback. I've revised the proposal yet one more time to address some of the valid points you've raised. It is attached.

It is certainly not my intention to impugn anyone's character, but it is my conclusion (based on the facts I know, which I attempt to lay out in under 500 words) that the Board has collectively acted against minority shareholder interests, and for the benefit of the Advisor, insiders, and itself (board fees). From the fruit, you get some sense of the tree.

A point-by-point reply to the issues you've raised is below.

1. The Fund may exclude the Proposal pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words and the Proponent failed to correct this deficiency after proper notice.

I have modified the proposal so that its Microsoft Word count is 450 words in the attached.

2. The Fund may exclude the Proposal pursuant to Rule 14a-8(c) and Rule 14a-8(f)(1) because the Proposal constitutes more than one proposal.

I have already stated my belief that a conditional proposal, as this is, should not be interpreted as being two proposals simply because it contains a condition. In plain English, I wish the management contract to be terminated UNLESS an open-ending or liquidation makes such a termination ill-advised. For the avoidance of doubt, I have eliminated the "all RIF shareholders will join us" paragraph.

3. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) in violation of Rule 14a-9 because the Proposal is materially false and misleading.

-I have rewritten the first bullet point about the fund's total net expense ratio to make clear that RMR Advisors does not collect that full amount.

-I have eliminated the reference to "voting" in favor of the rights offering. Keep in mind, however, that this proves my point even further. Minority shareholders can not even vote to prevent a coercive and dilutive rights offering! Meanwhile insiders can use their voting power to pressure directors in their consideration of rights offerings. (I of course have no evidence they have done so, which is why I am simply eliminating this from the proposal, since I don't wish to mislead.)

-I have defined total returns and cited my sources. Citing the same index the fund cites could hardly be called "misleading".

-"Our view" that the Board has ignored its fiduciary duty is clearly stated as "our view". Much of our argument that shareholders should resolve to terminate the management agreements rests on this view. If shareholders believe the Board is exercising proper fiduciary duty, then there is probably not enough other reason to terminate the management agreements. So the paragraph is a proper and important argument in favor of ("supporting") our proposal, and is stated as opinion, not fact. Is there a reasonable basis to conclude that the Board is ignoring its fiduciary duty? Sure. Any independent outsider would agree such a conclusion could at least be argued for. If we knew facts about the Board's deliberations, which Board members voted for what, what the Board's process was, etc., then we would be able to present a clearer case. But in the absence of this, all we can do is take the EVIDENCE of a highly dilutive rights offering and offer our concluding opinion based on it.

-With regard to the general question of whether MDCEX can even vote for its own proposal, I've eliminated the direct reference to our own voting ("join us."). And if I had more than 500 words I could offer more discussion of the details of this. However, for the Board's and the SEC's understanding, we DO believe that MDCEX is allowed by current SEC regulations (including recent no-action letters) to vote its shares of RIF FOR our own proposal. And we of course intend to do so. We don't own more than 5% of RIF's outstanding shares. And by this proposal we are not seeking "control or management of any company". We will not be "mirror voting" our shares of RIF. Suffice it to say that, for the purposes of the admissibility and proper construction of THIS proposal, given the elimination of the "join us" paragraph certainly, our decision about how to vote our own proxy is not relevant in any case.

4. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(8)(iii) because the Proposal questions the competence and business judgment of the Board.

-The sole alleged deficiency in my proposal for this purpose is that I state, "In our view... the Board has ignored its fiduciary duty". As stated above, I have every reason to come to this conclusion, and my specific reasons are stated in the same sentence. I don't know which Board member(s) are to blame, or how they came to collectively follow a path I opine to be one of "ignoring fiduciary duty". But it is pretty clear to me they have ignored that duty! I don't know whether this is because of incompetence by any individual Board members (nor do I assert it is). I don't know whether any individual Board members have misjudged their business (nor do I assert they have). I don't know whether any individual Board members have been improperly influenced (nor do I assert they have).

In conclusion, we humbly request that the SEC will not grant the company's request to exclude our proposal from RIF's proxy.

Eric Boughton, CFA

Portfolio Manager, Chief Analyst at Matisse Capital

Address 4949 Meadows Rd. Ste. 200 Lake Oswego, OR 97035

Phone (503) 210-3005

Email eric@matissecap.com **Website** <https://www.matissecap.com/>

[Matisse Capital is on LinkedIn, Facebook, and Instagram:](#)

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From: Burdon, Kenneth E <Kenneth.Burdon@skadden.com>
Sent: Monday, December 10, 2018 1:32 PM
To: Eric Boughton <eric@matissecap.com>
Cc: Hoffman, Michael K <Michael.Hoffman@skadden.com>; Jennifer Clark (Advisors) <JClark@RMRGroupAdvisors.com>
Subject: Fwd: RMR Real Estate Income Fund 14a-8 No-Action Request

Eric,

Good afternoon. My firm represents RMR Real Estate Income Fund ("RIF"). Below and attached please find a no action request letter we submitted to the SEC staff this afternoon on behalf of RIF regarding your Rule 14a-8 proposals made for RIF's 2019 annual meeting. This correspondence is being provided to you in accordance with the requirements of Rule 14a-8(j).

Best Regards,
Ken Burdon

Kenneth E. Burdon
Skadden, Arps

617-573-4836
kenneth.burdon@skadden.com

Begin forwarded message:

From: "Burdon, Kenneth E (BOS)" <Kenneth.Burdon@skadden.com>
To: "IMshareholderproposals@sec.gov" <IMshareholderproposals@sec.gov>
Cc: "Hoffman, Michael K (NYC)" <Michael.Hoffman@skadden.com>
Subject: RMR Real Estate Income Fund 14a-8 No-Action Request

Ladies and Gentlemen:

Attached please find a Rule 14a-8 no-action request on behalf of RMR Real Estate Income Fund. Please direct any questions or comments to me or Mike Hoffman.

Best Regards,
Ken Burdon

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