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December 13, 2018

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. This letter supplements our No Action Request.

This letter is to inform you that 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*"). A copy of the December 10, 2018 email and the Late Proposal are attached hereto as Exhibit A.

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 correspondence, if the Proponent elects to submit further correspondence to the Commission or the Staff with respect to the Proposal, the Late Proposal 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.

THE LATE PROPOSAL

On December 10, 2018, the Fund received an email from the Proponent that included as an attachment the Late Proposal. In the email, the Proponent stated that he has "revised the proposal yet one more time to address some of the valid points [the Fund has] raised" and indicated the Proponent's intent that the Late Proposal amend and replace the Proposal.

BASIS FOR EXCLUSION

The Fund believes 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.

Rule 14a-8(e)(2) provides that a shareholder proposal submitted with respect to a company's regularly scheduled annual meeting must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. The Fund's proxy statement for its 2018 annual meeting was dated and released on March 13, 2018. Pursuant to Rule 14a-8(e)(1), the Fund disclosed in its 2018 proxy statement the deadline for submitting shareholder proposals, as well as the method for submitting such proposals, for the Fund's 2019 annual meeting of shareholders. Specifically, page 16 of the 2018 proxy statement clearly states:

> Shareholder proposals intended to be presented pursuant to Rule 14a-8 under the Exchange Act at the Fund's 2019 annual meeting of shareholders must be received at the Fund's principal executive offices on or before November 13, 2018 in order to be considered for inclusion in the Fund's proxy statement for its 2019 annual meeting of shareholders, provided that if the Fund holds its 2019 annual meeting on a date that is more than 30 days before or after April 25, 2019, shareholders must submit proposals for inclusion in the Fund's 2019 proxy statement within a reasonable time before the Fund begins to print and send proxy materials. Under Rule 14a-8, the Fund is not required to include shareholder proposals in the proxy materials unless conditions specified in the rule are met.

Here, the Fund received the Late Proposal by email on December 10, 2018, 27 calendar days after the November 13, 2018 deadline and 20 calendar days after the Proponent first received notice of the Proposal's deficiencies from the Fund.

The Staff has consistently permitted exclusion under Rule 14a-8(e)(2) of a proposal that was received at the company's principal executive offices after the deadline for submitting shareholder proposals. See, e.g, *salesforce.com, inc.* (Mar. 24, 2017) (permitting exclusion of a proposal received 70 days after the company's deadline); *Wal-Mart Stores, Inc.* (Feb. 13, 2017) (permitting exclusion of a proposal received six days after the company's deadline); *International Business Machines Corp.* (Feb. 19, 2016) (permitting exclusion of a proposal received two and a half months after the company's deadline); and *Chevron Corp.* (Mar. 4, 2015) (permitting exclusion of a proposal received one day after the company's deadline). Moreover, in Staff Legal Bulletin No. 14 (July 13, 2001), the Staff noted that "[f]ailure to cure the defect(s) or respond in a timely manner may result in exclusion of the proposal." The Staff has consistently permitted exclusion of a proposal where a shareholder proponent failed to correct deficiencies within the 14-day timeframe established by Rule 14a-8(f)(1). See, e.g., *PepsiCo, Inc*. (Jan. 20, 2016) (permitting exclusion of a proposal under Rule 14a-8(f)).

In addition, there is no provision in Rule 14a-8 that allows a shareholder to revise his or her proposal once submitted to a company. The Staff provides applicable guidance in Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("*SLB. 14F*"):

> If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

In accordance with SLB. 14F, the Staff has consistently permitted exclusion of a revised proposal under Rule 14a-8(e)(2) that was received at the company's principal executive offices after the deadline for submitting shareholder proposals following the proponent's submission of a timely proposal. See, e.g., *Huron Consulting Group Inc*. (Jan. 4, 2017) (permitting exclusion of a "second proposal under Rule 14a-8(e)(2) because [the company] received it after the deadline for submitting proposals"); *Community Health Systems, Inc*. (Mar. 7, 2014) (same); *General Electric Co*. (Jan. 30, 2013) (same); and *Costco Wholesale Corp*. (Nov. 20, 2012) (same).

In this instance, the Fund received the Late Proposal by email on December 10, 2018. The November 13, 2018 submission deadline was clearly acknowledged by the Proponent in the Proponent's November 8, 2018 cover letter to the Fund. See Exhibit A of the No Action

Request. In addition, in the Fund's November 20, 2018 letter and November 27, 2018 email to the Proponent, the Fund informed the Proponent that it had until December 4, 2018 to correct the deficiencies identified in the Fund's November 20, 2018 letter. See Exhibits B and D of the No Action Request. As discussed at length in the No Action Request, although the Proponent made some changes to the Proposal and addressed some deficiencies, the Proponent did not correct all of the Proposal's deficiencies within the time frame required by Rule 14a-8(f)(1).

While the Fund provided the Proponent with the requisite 14-day deficiency notice described in Rule 14a-8(f)(1) with respect to the Proposal, the Fund did not and does not plan to provide the Proponent with the 14-day deficiency notice described in Rule 14a-8(f)(1) with respect to the Late Proposal because a notice is not required if a proposal's defect cannot be cured. As the Staff explained in Staff Legal Bulletin No. 14 (July 13, 2001), "[t]he company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied . . . for example, if . . . the shareholder failed to submit a proposal by the company's properly determined deadline." Therefore, the Fund is not required to send a notice under Rule 14a-8(f)(1) in order for the Late Proposal to be excluded under Rule 14a-8(e)(2).

Accordingly, consistent with the precedent described above, the Fund believes that the Late Proposal may be excluded pursuant to Rule 14a-8(e)(2) because it is a new proposal that was submitted after the November 13, 2018 deadline.

The Fund separately notes that it still intends to exclude the Proposal from its Proxy Materials for the reasons set forth in the No Action Request. The Fund further notes that, in the Proponent's email accompanying the Late Proposal, the Proponent effectively concedes that the Fund may properly exclude the Proposal from the Proxy Materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words.

The Fund further wishes to note that it is unaware of any factual or legal basis for the Proponent's assertion that it is not required to comply with the blackletter voting requirements of Section 12(d)(1)(F) of the Investment Company Act of 1940 (the "*1940 Act*") with respect to the Fund. The Commission has clearly and unequivocally expressed its view that Section 12(d)(1)(F) means what it says, particularly with respect to the requirement for "mirror" or "pass through" voting.[1] In particular, this is because the "conditions of Section 12(d)(1)(F) were intended primarily to protect the underlying fund from control or influence by the acquiring fund and its affiliates, including the acquiring fund's investment adviser. . . . Mirror Voting guard[s] against influence by the acquiring fund's adviser by placing the voting discretion . . . in the hands of someone else."[2] The Proponent's position turns Section 12(d)(1)(F) on its head because it seeks to grant the Proponent's investment adviser the type of broad voting discretion and influence over the Fund that Section 12(d)(1)(F) expressly seeks to eliminate. In light of the Proponent's assertion in its December 10, 2018 email that it intends to violate Section

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[1] See In the Matter of Special Opportunities Fund, Inc., 1940 Act Rel. No. 31213 (Aug. 15, 2014).

[2] *Id.*

12(d)(1)(F) and vote its shares of the Fund illegally, the Fund wishes to note that it reserves the right to pursue all rights and remedies available under federal and/or state law to ensure that its shareholders are not harmed by the Proponent's expressed intention to violate the 1940 Act through illegal voting.

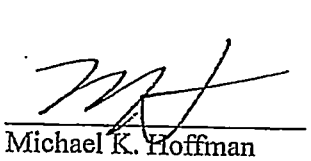
***

CONCLUSION

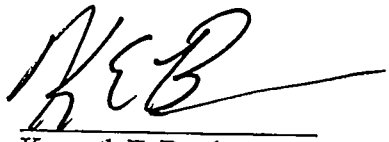
Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Fund excludes the Late Proposal from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter or in the No Action Request, or should any additional information 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 <eric@matissecap.com>
Date: December 10, 2018 at 5:52:03 PM EST
To: "Burdon, Kenneth E" <Kenneth.Burdon@skadden.com>, "'IMshareholderproposals@sec.gov'" <IMshareholderproposals@sec.gov>
Cc: "Hoffman, Michael K" <Michael.Hoffman@skadden.com>, "Jennifer Clark (Advisors)" <JClark@RMRGroupAdvisors.com>
Subject: [Ext] RE: RMR Real Estate Income Fund 14a-8 No-Action Request

Thanks for your feedback. Ive revised the proposal yet one more time to address some of the valid points youve raised. It is attached.

It is certainly not my intention to impugn anyones 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 youve 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 funds 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 dont 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 Boards deliberations, which Board members voted for what, what the Boards 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, Ive 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 Boards and the SECs 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 dont own more than 5% of RIFs 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 dont 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 dont know whether this is because of incompetence by any individual Board members (nor do I assert it is). I dont know whether any individual Board members have misjudged their business (nor do I assert they have). I dont 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 companys request to exclude our proposal from RIFs proxy.

<image001.png>

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:

<image002.png>

<image003.png>

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 RIFs 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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<RIF 11 8 18 revised 12 10 18.docx>

Shareholder Proposal

RESOLVED: All investment advisory and management agreements between RMR Real Estate Income Fund and RMR Advisors LLC shall be terminated by the Fund, pursuant to the right of stockholders as embodied in Section 15(a)(3) of the Investment Company Act of 1940 and as required to be included in such agreements, at the earliest date the Fund is legally permitted to do so; provided, however, that if the Board proposes, and shareholders approve, at this meeting, a plan to liquidate or open-end the Fund within one year, then the investment advisory and management agreements between RMR Real Estate Income Fund and RMR Advisors LLC shall remain in effect as long as necessary to implement these actions.

Supporting Statement

RMR Real Estate Income Fund has traded at an extremely large discount to its NAV for years, effectively holding shareholders captive, since they can only exit their investment for substantially less than it is worth. Meanwhile:

- The fund carries a "total net expense ratio ranked in the fourth quartile within… the Morningstar Classification Group, exceeding… the Morningstar Classification Group median by 44 basis points", per the Board's analysis.
- RMR Advisors benefited from the expansion of the fund's assets in last year's coercive and dilutive rights offering.
- The fund's performance (in our analysis) has been poor.

The combination of the large and widening discount, and the poor at-NAV performance, has produced anemic returns for shareholders. For example, for the 5-year period ending 6/30/18, total returns (dividends reinvested) are as follows:

MSCI US REIT Index*:	+49%
RIF at NAV**:	+38%
RIF at market price**:	+27%

What stings even more is that this is the same advisor, with primarily the same portfolio managers, who, from 12/31/06-12/31/10, managed the RMR Real Estate Income Fund to a 49%** (!) at-NAV loss, while the MSCI US REIT Index lost only 15%*!

*Source: Bloomberg
**Source: RIF's annual and semi-annual reports

In our view, by allowing such a large discount to persist, by giving current management a "pass" despite poor performance, and by conducting a rights offering which forced retail investors to come up with fresh cash in order to prevent their investment from being diluted substantially, the Board has ignored its fiduciary duty. Instead of being diluted, all shareholders deserve the opportunity to receive full value for their shares today.

Who are we? We are an open-end mutual fund (Matisse Discounted Closed-End Fund Strategy, MDCEX) which has owned shares of RIF continuously for the past year. Our interests are aligned solely with that of all other shareholders, and the remedy we are suggesting would benefit all shareholders equally. Feel free to contact us about this matter; we are happy to discuss. Contact Eric Boughton, CFA, at (503) 210-3005.