SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
FOUR TIMES SQUARE
NEW YORK 10036-6522

TEL: (212) 735-3000
FAX: (212) 735-2000
www.skadden.com

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SINGAPORE
TOKYO
TORONTO

DIRECT DIAL
212-735-3406
617-573-4836
DIRECT FAX
917-777-3406
617-305-4836
EMAIL ADDRESS
MICHAEL.HOFFMAN@SKADDEN.COM
KENNETH.BURDON@SKADDEN.COM

February 21, 2020

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 are writing on behalf of the RMR Real Estate Income Fund (the "*Fund*"), pursuant to Rule 14a-8(j) promulgated under the Securities and Exchange Act of 1934 (the "*Exchange Act*") to request that the staff (the "*Staff*") of the Securities and Exchange Commission (the "*Commission*") concur with the Fund's view that, for the reasons stated below, the shareholder proposal and supporting statement (collectively, the "*Proposal*") of Matisse Discounted Closed-End Fund Strategy (the "*Proponent*") may be properly omitted from the proxy materials (the "*Proxy Materials*") to be distributed by the Fund in connection with its annual meeting of shareholders, currently scheduled to be held on May 22, 2020 (the "*2020 Annual Meeting*").

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments 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. If the Proponent elects to submit correspondence to the Commission or the Staff with respect to the Proposal or this letter, we request that a copy of that correspondence be furnished concurrently to the undersigned on behalf of the Fund pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D. We request that such copy be emailed to us at michael.hoffman@skadden.com and kenneth.burdon@skadden.com.

BACKGROUND

On October 18, 2019, the Fund received the Proposal, which was accompanied by a cover letter from the Proponent and a letter from UMB Bank (collectively, the "*Submission*"). A copy of the Submission is attached hereto as Exhibit A. In accordance with Rule 14a-8(f)(1), on October 23, 2019, the Fund sent a letter to the Proponent, pointing out certain procedural and eligibility deficiencies with the Submission (the "*Deficiency Letter*"). As suggested in Section G.3 of Staff Legal Bulletin No. 14 (July 13, 2001) ("*SLB No. 14*"), the Deficiency Letter included a copy of Rule 14a-8. The Deficiency Letter notified the Proponent that the Proposal failed to comply with Rule 14a-8(c) because the Proposal included two proposals. The Fund additionally stated that the Submission failed to comply with Rule 14a-8(b)(1). The Fund requested that the Proponent correct these deficiencies and provide appropriate documentation by mail or electronic transmission to the Fund no later than 14 calendar days after the date the Proponent received the Deficiency Notice. A copy of the Deficiency Letter is attached hereto as Exhibit B.

In response to the Deficiency Notice, the Fund received an email from the Proponent on October 24, 2019 (the "*October 24 Email*"). In the October 24 Email, the Proponent refused to withdraw or amend the Proposal. The Proponent instead asserted that the Proposal consists of a single proposal and reiterated the request that the Fund include the Proposal "exactly as written" on the Fund's proxy. The Proponent also attached a revised letter from UMB Bank. A copy of the October 24 Email is attached hereto as Exhibit C.

BASES FOR EXCLUSION

The Fund believes that the Proposal may be properly excluded from the Proxy Materials pursuant to:

- Rule 14a-8(c) and Rule 14a-8(f)(1) because the Proposal includes two proposals;
- Rule 14a-8(i)(10) because the Fund will have already substantially implemented the Proposal prior to the 2020 Annual Meeting;
- Rule 14a-8(i)(3) because the Proposal contains materially false and misleading statements; and

- Rule 14a-8(i)(8)(iii) because the Proposal questions the competence and business judgment of the Board of Trustees of the Fund (the "*Board*," and each member a "*Trustee*"), one member of which will stand for election at the Fund's 2020 Annual Meeting.

ANALYSIS

1. 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.

Rule 14a-8(c) provides that "[e]ach shareholder may submit no more than one proposal to a company for a particular shareholders' meeting." In adopting the rule, the Commission in Exchange Act Release No. 12999 (Nov. 22, 1976) noted the possibility that some proponents may attempt to evade the rule's limitations through various maneuvers.[1] The one-proposal limitation applies not only to proponents who submit multiple proposals as separate submissions, but also to proponents who submit proposals that are comprised of multiple parts even though the parts may seemingly address one general concept. See, e.g., *Streamline Health Solutions, Inc.* (Mar. 23, 2010) (permitting exclusion of a multi-part proposal that the proponent claimed all related to the election of directors); and *American Electric Power Co., Inc.* (Jan. 2, 2001) (permitting exclusion of a multi-part proposal that the proponent claimed all related to "corporate governance"). The Staff also has concurred that proposals that require a "variety of corporate actions" may be excluded. See, e.g., *Morgan Stanley* (Feb. 4, 2009) (permitting exclusion of a proposal that requested stock ownership guidelines for director candidates, new conflict of interest disclosures for director nominees, and new limits on compensation of directors and nominees); and *General Motors Corporation* (April 9, 2007) (permitting exclusion of a proposal that included several separate and distinct steps to restructure the company).

The Fund believes that the Proposal violates Rule 14a-8(c) because the Proposal includes two separate and distinct proposals. Despite being couched as a single proposal, the Proposal requests that the Board take two completely separate and distinct actions – first, it resolves that all investment advisory and management agreements between the Fund and the Advisor be terminated and, second, it recommends that the Board propose a plan to liquidate or open-end the Fund. Either proposal could be implemented independently of the other. And, 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 Agreement and Declaration of Trust, as well as distinct and separate regulatory filings with the Commission.

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[1] The predecessor to Rule 14a-8(c) initially provided that each proponent may submit two proposals; the rule was subsequently amended in 1983 to provide for the current one-proposal limitation.

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, e.g., Textron Inc.* (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.

The Proposal is distinguishable from *Franklin Limited Duration Income Trust* (July 27, 2016) ("*Franklin 2016*"), in which the Staff was unable to concur with the exclusion of a proposal requesting that the board consider authorizing a tender offer.[2] In Franklin 2016, the second element of the proposal is dependent on the results of the first element. Although the Proponent, in the October 24 Email, claims that the Proposal is "one proposal which is a conditional proposal," even a perfunctory reading of the Proposal reveals that it is an attempt by the Proponent to advocate for two separate proposals in a manner designed to circumvent the requirements of Rule 14a-8(c). Indeed, the Proposal would have exactly the same meaning if "provided, however," the language that purports to introduce the conditional statement, were replaced with "or, in the alternative." Therefore, the Proponent should not be able to recast two separate and distinct proposals as a "a single proposal [. . .] which contains a conditional statement."

Pursuant to Rule 14a-8(f)(1), the Fund duly notified the Proponent that the Proposal exceeded the one-proposal limitation in the Deficiency Letter. The revised Proposal, which contains no revisions to the supporting statement, also exceeds the one-proposal limitation, and the Fund has received no further revisions to the Proposal. Accordingly, we respectfully request the Staff's concurrence with the Fund's view that the Proposal may be excluded from the Proxy Materials because it exceeds the one-proposal limitation contained in Rule 14a-8(c) and Rule 14a-8(f)(1). However, should the Staff not concur with the Fund's position that it may exclude the Proposal on the aforementioned basis or conclude that the Proposal constitutes one proposal, the Fund believes that the Proposal may be excluded from the

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[2] The proposal submitted to Franklin Limited Duration Income Trust reads: "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."

Proxy Materials pursuant to Rule 14a-8(i)(10) because the Fund will have already substantially implemented the Proposal prior to the 2020 Annual Meeting.

2. If the Staff disagrees with our analysis that the Proposal constitutes more than one proposal, then the Proposal is a request that the Fund terminate all investment advisory and management agreements between the Fund and RMR Advisors LLC (the "*Advisor*" and such agreements, the "*RMR Agreements*"), and the Fund may exclude the Proposal pursuant to Rule 14a-8(i)(10) because the Fund will have already substantially implemented the Proposal prior to the 2020 Annual Meeting.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management."[3] The Commission later stated that formalistic application of the rule requiring full implementation "defeated [the rule's] purpose," and subsequently adopted a revised interpretation to the rule to permit the omission of proposals that had been "substantially implemented."[4]

Applying the "substantially implemented" standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal."[5] In cases where a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot under Rule 14a-8(i)(10), even if the company addresses aspects of implementation on which a shareholder proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal.[6] Additionally, the Staff has consistently

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[3] Exchange Act Release No. 12598 (July 7, 1976).

[4] Exchange Act Release No. 20091 (Aug. 16, 1983) (the "1983 Release") and Exchange Act Release No. 40018, at no. 30 (May 21, 1998).

[5] *See* Texaco, Inc. (Mar. 28, 1991); *see also* Aluminum Company of America (Jan. 16, 1996) (stating that a proposal is substantially implemented when the company's practices are consistent with the "intent of the proposal").

[6] *See, e.g.*, PPG Industries, Inc. (Jan. 23, 2018); Apple Inc. (Dec. 12, 2017); QUALCOMM Incorporated (Dec. 8, 2017); NETGEAR, Inc. (Mar. 31, 2015); Exelon Corp. (Feb. 26, 201 0); Express Scripts, Inc. (Jan. 28, 201 0); Exxon Mobile Corp. (Mar. 23, 2009); Hewlett-Packard Co. (Dec. 11, 2007); Johnson & Johnson (Feb. 17, 2006); General Motors Corp. (Mar. 4, 1996).

(cont'd)

granted no-action relief under Rule 14a-8(i)(10) where a company intends to omit a shareholder proposal on the grounds that the board of directors is expected to take certain actions that will substantially implement the proposal, and then supplements its request for no-action relief by notifying the Staff after the board of directors has acted.[7] In other words, Rule 14a-8(i)(10) permits exclusion of a shareholder proposal when a company has implemented, or taken steps to implement, the essential objective of the proposal and such implementation need not precisely correspond to the actions sought by a shareholder proponent.[8]

The Proposal requests that the Fund resolve to terminate the RMR Agreements. If the Proposal is viewed as a single proposal, termination of the advisory contract is its sole subject matter. The Proponent admits as much in the October 24 Email when the Proponent states that the Proposal is a "single proposal… which contains a conditional statement." Further color on the Proponent's intent is contained in an email submitted to the Fund on November 27, 2018 in connection with the same proposal submitted for the Fund's 2019 annual meeting (the "November 27 Email").[9] The November 27 Email is attached hereto as Exhibit D. The Proponent states the following in the November 27 Email:

> Obviously, my proposal can't itself be interpreted as proposing to open-end or liquidate the fund, when in support of it I urge shareholders to ask for a separate proposal from management to accomplish those things! No, my proposal's words are clearly singular in their legal effect and purpose. I could just as easily have made a single proposal: "The management contract shall be terminated unless Jupiter collides with Mars in August", but I chose to make a single proposal: "The management contract shall be terminated unless the fund puts a liquidation or open-ending in process."

As of the date hereof, the Board has already taken substantial steps toward implementing the Proponent's stated goal of terminating the RMR Agreements, and both the Board and the Fund's shareholders are expected to take additional steps toward that stated goal prior to the 2020 Annual Meeting.

On August 5, 2019, the Advisor presented a proposal to the Board to change the Fund's business from a registered investment company that makes equity investments in real estate companies to a real estate investment trust (a *"REIT*") engaged in the business of

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[7] *See, e.g.*, Johnson & Johnson (Feb. 19, 2008); The Dow Chemical Co. (Feb. 26, 2007); Intel Corp. (Mar. 11, 2003) (each granting no-action relief where the company notified the Staff of its intention to omit a shareholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the action taken).

[8] *See* 1983 Release.

[9] The Proponent's proposal for the Fund's 2019 annual meeting was excluded from the Fund's proxy materials for its 2019 annual meeting. *See* RMR Real Estate Income Fund – Omission of Shareholder Proposal Submitted by Matisse Discounted Closed-End Fund Strategy, SEC Staff No-Action Letter (Feb. 20, 2019).

originating and investing in first mortgage whole loans secured by middle market and transitional commercial real estate and to amend the Fund's fundamental investment objectives and restrictions, and status as a "diversified" fund to permit the Fund to engage in its new business (collectively, the "*Business Change Proposal*"). As part of the Business Change Proposal, the Fund intends to terminate the RMR Agreements upon receipt of an order under the 1940 Act declaring that the Fund has ceased to be a registered investment company (the "*Deregistration Order*") and enter into a management agreement more typical of a mortgage REIT.

The Board formed a special committee (the "*Special Committee*") composed of the trustees who are not "interested persons" of the Fund, as that term is defined in section 2(a)(19) of the Investment Company Act of 1940 (the "*1940 Act*") (the "*Independent Trustees*"), to evaluate the Business Change Proposal and to make a recommendation to the Board about whether to approve the Business Change Proposal and submit it to vote of the Fund's shareholders. Over the course of three months, the Special Committee, among other things: met eight times to evaluate the benefits and risks of the Business Change Proposal; engaged an independent financial consultant with experience in the investment management and REIT industries to assist the Board in evaluating the Business Change Proposal; and engaged in extensive discussions with Fund counsel, the investment management consultant and the Advisor. Following review and discussions with the Advisor and Fund counsel, the Board, including the Independent Trustees, unanimously determined that the Business Change Proposal was advisable and in the best interests of the Fund and its shareholders. On October 29, 2019, the Board, including the Independent Trustees, accepted the recommendations, findings and considerations of the Special Committee and unanimously approved the Business Change Proposal and directed that the Business Change Proposal be submitted for consideration by the Fund's shareholders.

On February 21, 2020, the Fund filed a definitive proxy statement in connection with a special meeting of shareholders to be held on April 16, 2020 (the "*2020 Special Meeting*"). At the 2020 Special Meeting, shareholders will be asked to approve the Business Change Proposal. If the Business Change Proposal is approved by shareholders at the 2020 Special Meeting, no further Board or shareholder approvals will be necessary to implement the Business Change Proposal and the only remaining regulatory approval would be receipt of the Deregistration Order.

As noted above, it is anticipated that the RMR Agreements will be terminated upon receipt of the Deregistration Order. The Fund expects to apply for the Deregistration Order as soon as practicable following shareholder approval of the Business Change Proposal at the 2020 Special Meeting. It is therefore likely that the Fund will submit its application for the Deregistration Order prior to the 2020 Annual Meeting. The Fund and its shareholders will have approved the imminent termination of the RMR Agreements and have taken all necessary action toward realization of that action except the final step of actually terminating the RMR Agreements following receipt of the Deregistration Order.

Moreover, insofar as it might be said that the Proposal seeks to address the underlying concerns of allegedly poor performance from the Fund and a persistent trading discount to net asset value, whether through terminating the RMR Agreements or encouraging the Board to propose a liquidation or open-ending of the Fund, and that the essential objective of the Proposal is to improve these metrics, or provide shareholders liquidity at net asset value, the Business Change Proposal also has substantially implemented these goals. As expressly discussed in the Fund's definitive proxy materials for the 2020 Special Meeting, two essential objectives of the Business Change Proposal are to improve (i) returns to the Fund's shareholders through earning and distributing more income in the form of dividends and distributions and scaling the Advisor's and its affiliates' broader real estate management and mortgage origination platform thereby potentially leading to better competitive dynamics for the Fund, and (ii) the Fund's trading discount to net asset value given the trading dynamics of public mortgage REITs pursuing a business strategy similar to the Fund's intended business strategy following implementation of the Business Change Proposal. The fact that the Board has determined to address these concerns in a manner different from that which the Proponent would have is irrelevant to an analysis of whether the Proposal may be excluded under Rule 14a-8(i)(10).[10]

Accordingly, the Fund will have taken concerted action to address the underlying concerns and essential objectives of the Proposal (*i.e.*, termination of the RMR Agreements and/or improving the Fund's performance and trading discount to net asset value) prior to the 2020 Annual Meeting and the Fund should therefore be permitted to exclude the Proposal from the Proxy Materials on the basis that it has been substantially implemented. The Fund agrees to supplement this request by notifying the Staff following shareholder approval of the Business Change Proposal.

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

Rule 14a-8(i)(3) permits a company to omit a shareholder proposal and related supporting statement from its proxy materials if "the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Note (b) to Rule 14a-9 specifies that a statement may be misleading if it "directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation." The Staff has concurred that a company may properly exclude entire shareholder proposals and supporting statements where they contain false and misleading statements or omit material facts necessary to make such statements not false and misleading. See *Entergy Corp.* (Feb. 14, 2007) (permitting the exclusion of the entire proposal which contained false and misleading statements relating to management and the board); *The Swiss Helvetia Fund, Inc.* (April 3, 2001) (permitting exclusion of entire proposal

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[10] *See supra* note 6 and accompanying text.

due to unsupported statements insinuating that directors may have violated, or may choose to violate, their fiduciary duties); and *General Magic, Inc.* (May 1, 2000) (permitting exclusion of proposal relating to change of name of company which contained false and misleading statements). Additionally, Section B.4 of Staff Legal Bulletin No. 14B (CF) (Sept. 15, 2004) provides that the Staff "may find it appropriate for companies to exclude the entire proposal, supporting statement, or both as materially false or misleading if a proposal or supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules." As discussed below, the Fund believes that the entire Proposal should be excluded pursuant to Rule 14a-8(i)(3) as materially false and misleading in violation of Rule 14a-9.

The fourth paragraph of the supporting statement is materially misleading because it impugns the character, integrity and reputation of the Trustees. For example, the fourth paragraph states: "[B]y allowing such a large discount to persist, by giving current management a "pass" despite poor performance, and by conducting a rights offering . . . the Board has not done right by shareholders." The Proponent's assertion effectively alleges that the Trustees have failed to discharge their fiduciary duties in violation of the 1940 Act and Maryland state law. The Proponent has no factual basis from which to discover or evaluate such an assertion. Such an allegation of improper conduct is entirely conclusory, self-serving and is made without any factual support whatsoever. A determination regarding whether the Board has violated its fiduciary duty as a result of the Proponent's alleged grievances is a determination properly made by a court of competent jurisdiction, not the Proponent, and no such determination with respect to the Fund's Board has been made. The Proponent's assertion that the Trustees have violated their fiduciary duty does not make it a fact. This statement therefore is in direct violation of Note (b) to Rule 14a-9.

Furthermore, the final paragraph of the supporting statement is materially false and misleading because the Proponent fails to disclose that the Proponent, a registered open-end management investment company, cannot independently vote in support of any shareholder proposals, including its own shareholder proposals. Any attempt by the Proponent to vote in favor of its proposals would be in direct violation of Section 12(d)(1)(F) of the 1940 Act. As stated in the Proponent's prospectus dated August 1, 2019 (the "*Prospectus*"), the Proponent invests in the securities of other investment companies pursuant to Section 12(d)(1)(F) of the 1940 Act. Compliance with Section 12(d)(1)(F) is required of the Proponent because more than 10% of the value of its total assets consists of other registered investment companies and the Fund represents more than 5% of the value of its total assets.[11] Section 12(d)(1)(F) requires that a registered investment company seeking to rely on its provisions exercise its voting rights in an underlying registered fund in accordance with the provisions of Section 12(d)(1)(E) of the 1940

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[11] See Proponent's semi-annual report to shareholders on Form N-CSRS for the period ended September 30, 2019, filed on December 6, 2019 (File No. 811-22298); and https://matissefunds.com/wp-content/uploads/2020/01/MDCEX-Fact-Sheet-12.31.19.pdf.

Act. Section 12(d)(1)(E)(iii) provides that an investing fund "either to seek instructions from its security holders with regard to the voting of all proxies with respect to such security and to vote such proxies only in accordance with such instructions, or to vote the shares held by it in the same proportion as the vote of all other holders of such security."

The Prospectus, including the proxy voting policy attached to the Statement of Additional Information incorporated by reference therein, contains no reference to the voting requirements of Section 12(d)(1)(F). Moreover, the aforementioned proxy voting policy appears to in fact violate Section 12(d)(1)(F) on its face, as it provides for voting shares of registered investment companies on a basis other than the required "mirror" or "pass through" voting. This pattern of illegal voting appears to be further borne out by the Proponent's proxy voting records filed on Form N-PX, which do not indicate that mirror or pass through voting was used for registered investment company proxies, and the fact that the Proponent inexplicably deleted disclosure in the Prospectus about Section 12(d)(1)(F)'s voting requirements and its policy to vote consistent therewith that appeared in its 2017 prospectus field with the Commission on August 1, 2017.

Additionally, the final paragraph suggests that the Proponent is engaging in activities inconsistent with its fundamental investment restrictions. The Proponent fails to disclose that the Proponent is specifically prohibited, as a matter of fundamental policy, from making investments for the purpose of exercising control or management of any company.[12] The submission of the Proposal and the content of the final paragraph of the supporting statement are blatant violations of the Proponent's fundamental investment restrictions.

None of these restrictions and limitations on the Proponent's activities are disclosed in the Proposal. A reasonable shareholder desiring to support the Proposal would at least want to know that the Proponent itself cannot vote in favor of the Proposal and that, in fact, the Proponent may be legally required to cast more votes AGAINST the Proposal than FOR the Proposal as a result of Section 12(d)(1)(F) compliance. We note that the Proponent's net assets have declined precipitously over the past three years. The Proponent reported approximately $119.9 million in net assets as of September 30, 2016.[13] The Proponent reports $44.7 million in net assets as of September 30, 2019[14] – a decline of over 60% in just the past three years. The Proposal may be an attempt to save a failing strategy that was and continues, at least according to the Prospectus, to be predicated upon a "proprietary research process that attempts to forecast whether the market discount on a closed-end fund will increase or decrease" – not attempts to

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[12] The Statement of Additional Information states that as a fundamental investment policy, the Proponent may not "[m]ake investments for the purpose of exercising control or management over a portfolio company."

[13] See Proponent's semi-annual shareholder report for the period ended September 30, 2016, filed on Form N-CSRS on December 9, 2016 (File No. 811-22298).

[14] See https://matissefunds.com/total-returns-for-period-ending-63014/47-2/.

exercise control or management over a closed-end fund. In pursuing the Proposal and attempting to extract liquidity from the Fund in order to replace its consistently declining asset base, it appears that the Proponent is willing to not only mislead the Fund's shareholders, but also violate clear 1940 Act requirements and its own investment policies, presumably to the detriment of its own shareholders. The final paragraph of the Proposal directly violates Rule 14a-8(i)(3).

For the reasons discussed above, the Fund has concluded that the Proposal is excludable under Rule 14a-8(i)(3). The Fund believes that the sheer number of materially false and misleading statements renders the entire Proposal materially false and misleading to shareholders of the Fund.

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.

Under Rule 14a-8(i)(8)(iii), a shareholder proposal may be excluded from a company's proxy materials if it "[q]uestions the competence, business judgment, or character of one or more nominees or directors." In 2010, the Commission adopted amendments to Rule 14a-8(i)(8) to codify prior Staff interpretations and expressly allow for the exclusion of a proposal that "[q]uestions the competence, business judgment, or character of one or more nominees or directors." Exchange Act Release No. 34-62764 (Aug. 25, 2010) (the "*2010 Release*"). As explained in the 2010 Release, the recent amendment to Rule 14a-8(i)(8) "was not intended to change the staff's prior interpretations or limit the application of the exclusion" but rather was intended to "codify certain prior staff interpretations with respect to the types of proposals that would continue to be excludable" and "provide more clarity to companies and shareholders regarding the application of the exclusion."

On a number of occasions, the Staff has permitted a company to exclude a proposal under Rule 14a-8(i)(8)(iii) where the proposal, together with the supporting statement, questions the competence, business judgment or character of directors. See *Rite Aid Corp*. (April 1, 2011) (concurring with the exclusion of a shareholder proposal to prohibit nomination of any non-executive board member who has "had any financial or business dealings . . . with any member of senior management or the Company" because the supporting statement "appear[ed] to question the business judgment of board members" expected to stand for reelection); *Marriott International, Inc*. (March 12, 2010) (shareholder proposal criticizing suitability of members of the board of directors to serve, and such members were expected to be nominated by the company for election at the upcoming annual meeting of shareholders); *Brocade Communication Systems, Inc*. (January 31, 2007) (shareholder proposal criticizing directors who ignore certain shareholder votes was excludable); *Exxon Mobil Corp*. (March 20, 2002) (shareholder proposal condemning the chief executive officer for causing "reputational harm" to the company and for "destroying shareholder value" was excludable); *AT&T Corp*. (February 13, 2001) (shareholder proposal criticizing the board chairman, who was the chief executive officer, for company performance was excludable); *Honeywell International Inc*. (March 2, 2000) (shareholder proposal making directors who fail to enact resolutions adopted by shareholders ineligible for election was excludable); *Black & Decker Corp*. (January 21, 1997) (allowing exclusion of a

proposal under the predecessor to Rule 14a-8(i)(8) that questioned the independence of board members where contentions in the supporting statement questioned the business judgment, competence and service of a chief executive officer standing for reelection to the board).

Like the proposals and supporting statements in the foregoing no-action letters, the supporting statement explicitly criticizes the business judgment, competence and service of the Trustees. The Proponent, without any factual foundation, accuses the Board of "not doing right by shareholders," which is tantamount to accusing the Board of ignoring its fiduciary duty, in particular in connection with the Fund's discount, the Board's approval of the Fund's investment advisory agreement (*i.e.*, the reference to giving current management a "'pass' despite poor performance") and the Board's approval of the Fund's 2017 rights offering. Such an assertion clearly questions the competence, business judgment and service of the Trustees. Moreover, the Proponent's assertion is intended to cause shareholders to reconsider their support for the Fund's nominees to the Board at the Fund's 2020 Annual Meeting. Accordingly, the Proposal is excludable from the Proxy Materials pursuant to Rule 14a-8(i)(8)(iii).

REQUEST FOR WAIVER

The Fund further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a company "intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff to waive the deadline if a company can show "good cause."

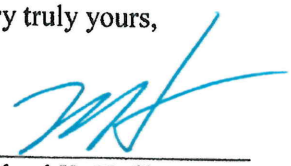
The Fund filed its preliminary proxy statement for the 2020 Special Meeting with the Commission on December 13, 2019 and since such date has been engaged in discussions with the Staff regarding that proxy statement and the Business Change Proposal. The length of these discussions had a direct and material bearing on the timing of the 2020 Special Meeting and the Fund's ability to exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(10). Accordingly, we believe that the Fund's participation in these discussions and related efforts to call the 2020 Special Meeting should constitute "good cause" for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Fund excludes the Proposal from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this 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
Sent: Friday, October 18, 2019 10:12 AM
To: 'Jennifer Clark (Advisors)' <JClark@RMRGroupAdvisors.com>
Cc: 'Hoffman, Michael K' <Michael.Hoffman@skadden.com>; 'Burdon, Kenneth E' <Kenneth.Burdon@skadden.com>; 'IMshareholderproposals@sec.gov' <IMshareholderproposals@sec.gov>; Bryn Torkelson <bryn@matissecap.com>; Deirdre Higdon <Deirdre@matissecap.com>
Subject: RMR Real Estate Income Fund 14a-8 Shareholder proposal

-A copy of the attached is on its way by mail to your offices
-Taking the liberty of copying your legal counsel from last year. If they are no longer your legal counsel, let me know.
-Please reply to this email confirming receipt.

October 18, 2019

Jennifer B. Clark, Secretary
RMR Real Estate Income Fund
Two Newton Place
255 Washington Street
Suite 300
Newton, MA 02458

Re: 14a-8 Shareholder Proposal for upcoming annual meeting

Dear Madam:

Matisse Discounted Closed-End Fund Strategy, a US open-end mutual fund (MDCEX, cusip 85520V434) is the beneficial owner of over 10,000 common shares of RMR Real Estate Income Fund. MDCEX has held these Shares continuously for over 12 months and intends to continue to hold the Shares through the date of the next meeting of shareholders. Evidence of this fact is in our public annual and semi-annual reports, as well as in the quarterly 13f filings of our investment adviser, Matisse Capital; and a letter of verification from our custodian, UMB Bank, verifying these statements, is enclosed.

We hereby submit the attached proposal and supporting statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for inclusion in the company's proxy statement for the next Annual Meeting of shareholders (the one to be held in calendar 2020, presumably). Per last year's annual meeting materials, "Shareholder proposals intended to be presented pursuant to Rule 14a-8 under the Exchange Act at the Fund's 2020 annual meeting of shareholders must be received at the Fund's principal executive offices on or before October 28, 2019 in order to be considered for inclusion in the Fund's proxy statement for its 2020 annual meeting of shareholders". If the company believes this proposal is incomplete or

otherwise deficient in any respect, please contact Eric Boughton, CFA, immediately so that we may promptly address any alleged deficiencies, at (503) 210-3005 or eric@matissecap.com.

Sincerely,

Matisse Discounted Closed-End Fund Strategy
Eric Boughton, CFA
Portfolio Manager

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:

Shareholder Proposal

RESOLVED: All investment advisory and management agreements between RMR Real Estate Income Fund and RMR Advisors 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, at the earliest date the Fund is legally permitted to do so; provided, however, that if the Board proposes, and shareholders approve, 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's expenses in 2018, per its most recent annual report, were 3.14%.
- RMR Advisors benefited from the expansion of the fund's assets in 2017'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 12/31/18, total returns (dividends reinvested) are as follows:

MSCI US REIT Index*:	+46%
RIF at NAV**:	+30%
RIF at market price**:	+26%

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 not done right by shareholders. Instead of being diluted, all shareholders deserve the opportunity to receive full value for their shares.

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 several years. 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 Eric Boughton, CFA, at (503) 210-3005 about this matter.

October 9, 2019

Eric Boughton, CFA
Portfolio Manager
Matisse Capital
4949 Meadows Road, Suite 200
Lake Oswego, OR 97035

This letter is to confirm that as January 3 2018, UMB Bank, N.A. 2450, a DTC participant, in its capacity as custodian, held 238,423 shares of the RMR Real Estate Income Fund on behalf of the Matisse Discounted Closed End Fund. These shares are held in the Bank's position at the Depository Trust Company registered to the nominee name of Cede & Co.

Further, this is to confirm that the position in the RIF fund held by the bank on behalf of the Matisse Discounted Closed-End Fund during the year long period from October 9, 2018 to October 9, 2019 did not loan out its shares and continuously exceeded an ownership market value of $2,000.00.

Sincerely,

Mandee Crawford,
Vice President
UMB Bank, n.a.

UMB Bank, n.a.

928 Grand Boulevard
Kansas City, Missouri 64106

umb.com

Exhibit B

(see attached)

RMR Funds

Two Newton Place, 255 Washington Street, Newton, Massachusetts 02458-1634
(617) 332-9530 & (866) 790-8165 tel (617) 796-8376 fax www.rmrfunds.com

VIA OVERNIGHT DELIVERY

October 23, 2019

Matisse Discounted
Closed-End Fund Strategy
4949 Meadows Road, Suite 200
Lake Oswego, OR 97035
Attn: Mr. Eric Boughton, CFA
Portfolio Manager & Chief Analyst

Re: Shareholder Proposals Submitted to
RMR Real Estate Income Trust (the "Fund")

Dear Mr. Boughton:

The Fund confirms receipt on October 18, 2019 of the letter of Matisse Discounted Closed-End Fund Strategy (the "Proponent"), dated October 18, 2019, requesting the inclusion of two shareholder proposals in the Fund's proxy statement for its 2020 annual meeting of shareholders (the "Annual Meeting") pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended.

This letter is to notify you of deficiencies in the Proponent's submission under Rule 14a-8 that Rule 14a-8 requires the Fund to bring to the Proponent's attention. Specifically, Rule 14a-8(c) provides that a shareholder may submit no more than one proposal under Rule 14a-8 to a company for a particular shareholder meeting. The Proponent's submission includes two proposals. The Proponent can correct this deficiency by indicating in a written response to the Fund which proposal it wishes to submit under Rule 14a-8 and which proposal it would like to withdraw.

In addition, under Rule 14a-8(b), in order to be eligible to submit a shareholder proposal for the Annual Meeting, a proponent must submit sufficient documentary proof to the Fund of its continuous ownership of at least $2,000 in market value, or 1%, of the Fund's shares

entitled to vote on such proposal for at least one year as of the date the proposal was submitted. The October 9, 2019 letter of UMB Bank, N.A., submitted by the Proponent to the Fund, fails to verify the Proponent's continuous ownership of Fund shares for the one year period preceding the Proponent's submission of its proposals to the Fund. To remedy this defect, the Proponent must provide verification that, as of October 18, 2019, the Proponent held and has continuously held the requisite number of Fund shares entitled to vote on the proposals for at least one year.

Rule 14a-8 requires that the Proponent's written response to this letter be mailed to the Fund and postmarked, or transmitted to the Fund electronically, no later than 14 calendar days from the date you receive this letter. Please note that this letter addresses only certain procedural aspects of the requirements for submitting a proposal and does not address or waive any of the Fund's rights or concerns regarding the Proponent's shareholder proposals or the Proponent's eligibility to have such proposals included in the Fund's proxy statement. The Fund reserves all rights to omit the Proponent's proposals from the Fund's proxy statement on any grounds.

Please address any response to this request and any future correspondence relating to the proposal to my attention at the address in the heading to this letter and to jclark@rmrgroupadvisors.com.

For your reference, I enclose a copy of Rule 14a-8.

Very truly yours,

Jennifer B. Clark
Secretary

Enclosures

Securities Exchange Act of 1934 Rules, Reg. §240.14a-8., Securities and Exchange Commission, Shareholder proposals.

Securities Exchange Act of 1934 Rules
17 C.F.R. §240.14a-8
Rule 14a-8 under the Securities Exchange Act of 1934
Rule 14a-8 of Regulation 14A
Federal Securities Law Reporter ¶24,012

http://prod.resource.cch.com/resource/scion/document/default/%28%40%40BANK-REG+17CFR240.14a-8%29sec01dbfb267c7ce51000affe90b11c18c9020d?cfu=Legal&cpid=WKUS-Legal-Cheetah&uAppCtx=cheetah

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?*

A shareholder proposal is your 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. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless 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).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In 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.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company 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. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?*

Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?*

The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?*

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal 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. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?*

(1) 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. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?*

Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?*

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail 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.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?*

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within

the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10: What procedures must the company follow if it intends to exclude my proposal?*

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11: May I submit my own statement to the Commission responding to the company's arguments?*

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?*

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?*

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[Adopted in Release No. 34-3347, December 18, 1942, 7 F.R. 10659; amended in Release No. 34-1823, August 11, 1938; Release No. 34-4775, December 11, 1952, 17 F. R. 11431; Release No. 34-4979, February 6, 1954, 19 F. R. 247; Release No. 34-8206 (¶77,507), effective with respect to solicitations, consents or authorizations commenced after February 15, 1968, 32 F. R. 20964; Release No. 34-9784 (¶78,997), applicable to all proxy solicitations commenced on or after January 1, 1973, 37 F. R. 23179; Release No. 34, 12999, (¶80,812), November 22, 1976, effective February 1, 1977, 41 F. R. 53000; amended in Release No. 34-15384 (¶81,766), effective for fiscal years ending on or after December 25, 1978 for initial filings on or after January 15, 1979, 43 F. R. 58530; Release No. 34-16356 (¶82,358), effective December 31, 1979, 44 F. R. 68764; Release No. 34-16357, effective December 31, 1979, 44 F. R. 68456; Release No. 34-20091 (¶83,417), effective January 1, 1984 and July 1, 1984, 48 F. R. 38218; Release No. 34-22625 (¶83,937), effective November 22, 1985, 50 F. R. 48180; Release No. 34-23789 (¶84,044), effective January 20, 1987, 51 F. R. 42048; Release No. 34-25217 (¶84,211), effective February 1, 1988, 52 F. R. 48977; and Release No. 34-40018 (¶86,018), effective June 29, 1998, 63 F.R. 29106; Release No. 34-55146 (¶87,745), effective March 30, 2007, 72 F.R. 4147; Release No. 34-56914 (¶88,023), effective January 10, 2008, 72 F.R. 70450; Release No. 33-8876 (¶88,029), effective February 4, 2008, 73 F.R. 934; Release No. 33-9136 (¶89,091), effective November 15, 2010, 75 F.R. 56668; Release No. 33-9178 (¶89,291), effective April 4, 2011, 76 F.R. 6010.]

Exhibit C

(see attached)

From: Eric Boughton [mailto:eric@matissecap.com]
Sent: Thursday, October 24, 2019 3:06 PM
To: Jennifer Clark (Advisors)
Cc: Hoffman, Michael K (NYC); Burdon, Kenneth E (BOS); 'IMshareholderproposals@sec.gov'; Bryn Torkelson
Subject: [Ext] RE: RMR Real Estate Income Fund 14a-8 Shareholder proposal

Jennifer:

I am responding by email to your letter delivered to me by postal mail dated October 23, 2019, in which "The Fund confirms receipt on October 18, 2019 of the letter…", and in which you characterize our single proposal as "two shareholder proposals" and on that basis claim "deficiencies".

As we stated last year, we believe that our single proposal… which contains a conditional statement… can not possibly be interpreted as two proposals. We therefore do not withdraw the proposal, but merely reiterate our request that you include it, exactly as written, on your proxy. If you insist on excluding the proposal, we reserve the right to bring suit.

In your letter, you also call attention to the difference between the date when we had our custodian draft the proof of continuous ownership (October 9) and the date when we wrote our letter (October 18). Please understand we have not conducted a single transaction (buy or sell) in the shares of the RMR Real Estate Income Trust for at least 2 years. An expanded letter from our custodian, asserting that fact, and bringing the date forward to October 18 from October 9, is attached.

Please consider this email our formal written response to your letter.

-Eric

October 24, 2019

Eric Boughton, CFA
Portfolio Manager
Matisse Capital
4949 Meadows Road, Suite 200
Lake Oswego, OR 97035

This letter is to confirm that as of October 18, 2019, UMB Bank, N.A. 2450, a DTC participant, in its capacity as custodian, held 238,423 shares of the RMR Real Estate Income Fund on behalf of the Matisse Discounted Closed End Fund. These shares are held in the Bank's position at the Depository Trust Company registered to the nominee name of Cede & Co.

Further, this is to confirm that the position in the RIF fund held by the bank on behalf of the Matisse Discounted Closed-End Fund during the period from December 1, 2017 to October 24, 2019 did not loan out its shares and continuously exceeded an ownership market value of $100,000.00.

Sincerely,

Mandee Crawford,
Vice President
UMB Bank, n.a.

UMB Bank, n.a.

928 Grand Boulevard
Kansas City, Missouri 64106

umb.com

Exhibit D

(see attached)

From: Eric Boughton [mailto:eric@matissecap.com]
Sent: Tuesday, November 27, 2018 6:35 PM
To: Jennifer Clark (Advisors)
Cc: Scott, Patrick F.
Subject: RE: RIF 14(a)(8) Letter [EXTERNAL]

Regarding the 500 words:
-Per https://www.sec.gov/interps/legal/cfslb14i.htm "Rule 14a-8(d) is intended to limit the amount of space a shareholder proposal may occupy in a company's proxy statement.*See* Release No. 34-12999 (Nov. 22, 1976)." Since the part of my letter that addresses the Board is NOT to go into the proxy statement, the words from that part shouldn't count, by common sense.
-"proposal, including any accompanying supporting statement, may not exceed 500 words." Is the plain text of Rule 14a-8. I have clearly labeled my communication to you with the portions "shareholder proposal" and "Supporting statement". A clear common-sense definition of the direct wording of 14a-8 lines up perfectly with the word count of my "proposal, including any accompanying supporting statement."
-Be thankful that I am not taking the SEC's allowance and sending you graphics!
-I need the 500 words to make my point with sufficient facts and documentation.
-SEC guidance says the HEADINGS are to count in the 500 words, not the letter to the Board portion.
-I reject your counsel's vague citation of "applicable no action letters". If they hold to this line, they'd better cite them exactly.
-As it stands, I refuse to reduce my words, and you'd better not exclude my proposal on these tenuous grounds!

Regarding the phantom "2 proposals":
Attached is a slight rephrasing of my single proposal, making it all one sentence and further clarifying its "one proposal which is a conditional proposal" nature. Once again, I am not going to alter my proposal any further based on the fact that your counsel doesn't understand conditional logic! Consider that in my supporting statement, I even call on shareholders to join in "asking management for, and voting in favor of, a proposal to liquidate or open-end the Fund." Obviously, my proposal can't itself be interpreted as proposing to open-end or liquidate the fund, when in support of it I urge

shareholders to ask for a separate proposal from management to accomplish those things! No, my proposal's words are clearly singular in their legal effect and purpose. I could just as easily have made a single proposal: "The management contract shall be terminated unless Jupiter collides with Mars in August", but I chose to make a single proposal: "The management contract shall be terminated unless the fund puts a liquidation or open-ending in process." If the former, would your counsel say I was making 2 proposals: 1) terminate the IMA, and 2) push 2 planets together? You need a new counsel.

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: