

May 15, 2020

VIA E-MAIL (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street N.E.
Washington, DC 20549

Re: First Trust Senior Floating Rate Income Fund II – Omission of Shareholder Proposal
Submitted by Saba Capital Management, L.P. on behalf of Saba Capital Master Fund,
Ltd.

Ladies and Gentlemen:

As counsel to First Trust Senior Floating Rate Income Fund II, a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company (the “Fund”), we request confirmation that the Staff of the Division of Investment Management (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action pursuant to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), if the Fund omits from its proxy materials (the “Proxy Materials”) for its 2020 Annual Meeting of Shareholders (the “2020 Annual Meeting”) the non-binding proposal and supporting statement received by the Fund on April 10, 2020 (the “Proposal”).

The Fund respectfully requests that the Staff concur with the Fund’s view that the Proposal may be excluded from the Proxy Materials for the reasons stated below.

Pursuant to Rule 14a-8(j), this letter is being filed with the Commission not less than 80 days before the Fund plans to file its definitive proxy statement, and is contemporaneously advising Saba (defined below) of the Fund’s intention to omit the Proposal from the Proxy Materials.

Background

On April 10, 2020, the Fund received a letter (the “Letter” attached hereto as *Exhibit A*) from Saba Capital Management, L.P., as investment advisor to and on behalf of Saba Capital Master Fund, Ltd. (collectively “Saba”) which has been provided to the Board of Trustees (the “Board” and each member, a “Trustee”) of the Fund, independent counsel to the independent Board members, and First Trust Advisors L.P. (“First Trust”), the investment advisor to the Fund.

The Letter submitted the Proposal to be included in the Proxy Materials for the Fund's 2020 Annual Meeting pursuant to Rule 14a-8. The Proposal requests, in relevant part, the Board to take all actions necessary to declassify the Board so that all Trustees of the Fund are elected on an annual basis. The full text of the Proposal is as follows:

RESOLVED, that the shareholders of First Trust Senior Floating Rate Income Fund II (the "Fund") request that the Board of Trustees of the Fund (the "Board") take all necessary steps in its power to declassify the Board so that trustees are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

Included with the Proposal was a letter dated April 10, 2020 from National Financial Services, LLC, which declared that "National Financial Services LLC held a minimum of \$2,000 in market value of First Tr Sr Fltg Rate INCM FD II (CUSIP 33733U108), on behalf of Saba Capital Master Fund Ltd. From February 1st, 2019, to present."

Reasons for Exclusion of the Proposals

The Fund believes that the Proposal may properly be excluded from its Proxy Materials for the 2020 Annual Meeting for the following reasons:

1. The Fund may exclude the Proposal pursuant to Rule 14a-8(b)(1) because Saba does not hold securities entitled to vote on the Proposal as determined under the Fund's organizational documents.
2. The Fund may exclude the Proposal pursuant to Rule 14a-8(b)(1) as Saba does not hold securities entitled to vote on the Proposal as it is in violation of Section 12(d)(1) under the 1940 Act, and should be ineligible to vote its shares at the 2020 Annual Meeting.
3. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders at the 2020 Annual Meeting under state law.
4. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Board from properly exercising its fiduciary duties and thereby cause members of the Board to violate state law.
5. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because the Proposal contains materially false and misleading statements contrary to Rule 14a-9.

Analyses

- 1. The Fund may exclude the Proposal from its 2020 Proxy Materials pursuant to Rule 14a-8(b) because Saba does not hold securities entitled to be voted on the Proposal as determined pursuant to the Fund's organizational documents.**

To be eligible to submit a shareholder proposal for inclusion in a fund's proxy materials under Rule 14a-8(b), a shareholder must have held at least \$2,000 in market value, or 1%, of a fund's securities *entitled to be voted on the proposal* at the meeting for at least one year by the date such shareholder submits its proposal.

There is no statute under Massachusetts law providing specific voting rights to shareholders of a Massachusetts business trust, such as the Trust. The rights of shareholders of a Massachusetts business trust are enumerated under the applicable declaration of trust, and a Massachusetts business trust is given the flexibility to craft the terms of the relationship with its shareholders.

The Fund's Declaration of Trust dated March 25, 2004, as amended (the "*Declaration of Trust*," which is attached hereto as *Exhibit B*), clearly and unambiguously limits shareholders of the Fund to vote *only* on specific matters that are enumerated in the Declaration of Trust. The pertinent section of the Fund's Declaration of Trust, Section 6.6 of Article VI, provides, in relevant part, as follows:

Voting Powers. The Shareholders ***shall have power to vote only*** (i) for the election of Trustees when that issue is submitted to Shareholders, and for the removal of Trustees as provided in Section 2.2 hereof, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Trust to the extent and as provided in Section 8.2 hereof, (iv) with respect to any amendment of the Declaration to the extent and as provided in Section 8.3 hereof, (v) with respect to any merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 hereof, (vi) with respect to any conversion of the Trust to an "open-end company" to the extent and as provided in Section 8.6 hereof, (vii) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by the Declaration, the By-Laws, or any registration of the Trust with the Commission (or any successor agency) or any other regulator having jurisdiction over the Trust, or as the Trustees may consider necessary or desirable. (emphasis added)

meeting of Shareholders by a vote of Shares representing two-thirds of the outstanding Shares of the Trust entitled to vote for the election of such Trustee.” Additionally, Section 8.3 under Article VIII of the Declaration of Trust details the procedure for amending the Declaration of Trust. In relevant part, this section provides:

Shareholders shall have the right to vote on (i) any amendment that would affect their right to vote granted in Section [6.6]; (ii) any amendment to Section 8.3(a) or (b); (iii) any amendment as may be required by law or by the Trust’s registration statement to be approved by Shareholders; and (iv) any amendment submitted to them by the Trustees.

The Proposal asks shareholders of the Fund to request that the Board take all necessary steps in its power to declassify the Board, which is not among the enumerated matters on which shareholders are permitted to vote under Article VI, Section 6.6 of the Fund’s Declaration of Trust. Further, the Board has not deemed this matter necessary or desirable to submit to shareholder vote.

The Board’s classified structure is provided for in Article VI, Section 5 of the Fund’s Amended and Restated By-Laws, dated September 12, 2016, as amended (the “By-Laws,” attached hereto as *Exhibit C*). To remove the Board’s classified structure would necessitate the amendment of the Fund’s By-Laws. Only the Trustees have the authority to amend the Fund’s By-Laws. Specifically, Article XI of the By-Laws provides:

[t]hese By-Laws, or any of them, may be altered, amended, repealed or restated, or new By-Laws may be adopted, at any time by at least sixty-six and two-thirds percent (66^{2/3} %) of the Trustees.

Shareholders have no authority to vote on amendments to the By-Laws. Having shareholders vote on the Proposal would usurp the authority of the Board. The Fund believes that its organizational documents do not permit shareholders to vote on the Proposal. Accordingly, pursuant to Rule 14a-8(b)(1), the Proposal is excludable because Saba does not hold securities entitled to vote on the Proposal at the Fund’s 2020 Annual Meeting as required by Rule 14a-8.

The Staff has allowed a fund to exclude a shareholder proposal similar to the one proposed by Saba pursuant to Rule 14a-8(b)(1) in circumstances where its declaration of trust did not permit a shareholder proponent to vote on the subject of the proposal. In *Government Properties Income Trust* (Feb. 20, 2018) the Staff concurred with the exclusion of a proposal to eliminate the classification of the board of trustees of Government Properties Income Trust (“GPIT”). The Staff accepted GPIT’s position that the proponent in that instance did not hold shares that were entitled to vote on the proposal, and the proposal was therefore excludable. The relevant provision from the declaration of trust of GPIT was as follows:

Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, ***the shareholders shall be entitled to vote only on the following matters:*** (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section

5.3; (b) amendment of this Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in ARTICLE XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the forgoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees. [emphasis added]

GPIT argued that the subject matter of the proposal, as well as the proposal itself, was not among the enumerated matters on which shareholders were permitted to vote, and since the board of GPIT did not declare the proposal advisable or direct it to be submitted to shareholders, GPIT could exclude the proposal because the proponent lacked shares entitled to vote on the proposal at the meeting. The Staff accepted the position that a substantially similar proposal to the Proposal under substantially similar facts was excludable based on Rule 14a-8(b)(1). Specifically, the Staff's letter provided:

You represent that the Proponent holds securities that are entitled to vote only on certain matters, which do not include the subject of the Proposal. Rule 14a-8(b) requires that in order to be eligible to have a proposal included in a company's proxy materials, a shareholder must hold "securities entitled to be voted on the proposal." Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(b).

Recently, the Staff has taken the same position with respect to a fund with a declaration of trust that provided enumerated voting rights similar to those of the Fund. The Dividend and Income Fund's declaration of trust provides the following enumerated voting rights:

The Shareholders ***shall have power to vote only with respect to*** the election or removal of Trustees as provided in Article III hereof, and with respect to the approval of certain transactions as provided in Article V and Article VI, Section 3 hereof, and such additional matters relating to the Trust or the applicable Series as may be required by applicable law, this Declaration, the Bylaws, or any registration of the Trust with the Commission (or any successor agency), or as the Trustees may consider necessary or desirable. [Emphasis added.]

The Staff issued two no-action letters on the same day to the Dividend and Income Fund, finding that a shareholder proposal to change the voting standard in trustee elections and a separate proposal regarding a self-tender offer with a conditional liquidation both were not matters on

which shareholders had the power to vote under the fund's declaration of trust and therefore both proposals were excludable under Rule 14a-8(b)(1). *See Dividend and Income Fund* (two letters, each April 10, 2020).

Additionally, the Staff has also historically taken the position that a proposal is excludable under Rule 14a-8(b)(1) if a shareholder is not entitled to vote on the proposal. *See e.g., Senior Housing Properties Trust* (Feb. 20, 2018) (concurring with the Maryland REIT that its shareholders were entitled to vote on certain enumerated matters in its declaration of trust, which did not include the shareholder proposal, and therefore the proposal was excludable); and *RAIT Financial Trust* (March 10, 2017) (concurring with the exclusion of a proposal to externalize the management of the company by entering into an advisory agreement with an external adviser as being excludable under Rule 14a-8(b)(1) because the proponent did not hold securities entitled to vote on the proposal).

An opinion of special Massachusetts counsel to the Fund with respect to certain matters of Massachusetts state law pertinent to the exclusion of the Proposal as discussed above has been attached hereto as *Exhibit D*.

For the reasons discussed above, the Fund has concluded that the Proposal should be excluded from its Proxy Materials pursuant to Rule 14a-8(b)(1), and respectfully requests the Staff's concurrence with this conclusion.

The Fund did not provide Saba with the 14-day notice described in Rule 14a-8(f)(1) on this eligibility requirement because such notice is not required if a proposal's deficiency cannot be remedied. The lack of entitlement of the shares held by Saba to vote on the Proposal under Massachusetts law cannot be remedied. Accordingly, the Fund was not required to send a 14-day notice to cure the eligibility deficiency in order for the Proposal to be excluded under Rule 14a-8(b)(1).

2. The Fund may exclude the Proposal pursuant to Rule 14a-8(b)(1) because Saba is in violation of Section 12(d)(1) of the 1940 Act, should be ineligible to vote its shares at the 2020 Annual Meeting, and therefore does not hold securities entitled to vote on the Proposal.

Saba Capital Management, L.P. ("*Saba Capital*") is a registered investment adviser under the Investment Advisers Act of 1940. Saba Capital Master Fund, Ltd. (the "*Master Fund*") is a private fund subject to Section 12 of the 1940 Act. The Master Fund is a private hedge fund organized as an exempted company under the laws of the Cayman Islands¹ and is subject to the anti-pyramiding restrictions set forth in Section 12(d)(1) of the 1940 Act. Section 12(d)(1) significantly restricts the ability of registered investment companies and unregistered investment companies, such as the Master Fund, to invest in registered investment companies, such as the Fund. More specifically, Section 12(d)(1)(A) generally prohibits an investment company from (1) acquiring more than 3 percent of the outstanding voting shares of another investment company,

¹ See Saba Capital Management, L.P., Firm Brochure dated March 30, 2020.

(2) investing more than 5 percent of its total assets in the shares of another investment company and (3) investing more than 10 percent of its total assets in the shares of other investment companies, subject to certain limited exceptions. Section 12(d)(1) was enacted to prevent unregulated pyramiding of investment companies and the abuses perceived to arise from such pyramiding including duplicative costs, *the exercise of undue influence or control over underlying funds*, and the complexity of such arrangements.² Although as originally enacted Section 12(d)(1) applied only to U.S. registered funds, Congress amended Section 12(d)(1) in 1970 to limit further the pyramiding of investment companies and to apply new limitations on investments by unregistered investment companies, including unregistered foreign investment companies like the Master Fund. Congress was concerned, among other things, that an offshore fund may, by virtue of a large ownership interest in U.S. fund, improperly influence fund management.³

According to the Letter Saba Capital submitted to the Fund, Saba Capital is the investment advisor to the Master Fund, which is the owner of 1,979,611 shares of the Fund. As of April 10, 2020 (the date of the Letter), the Fund had 26,696,982 shares outstanding. As a result, the Master Fund owned approximately 7.4% of the Fund's outstanding shares. Saba appears to have violated Section 12(d)(1), and does not appear to be availing itself of one of the exemptions provided under Section 12(d)(1). According to Saba's most recent Schedule 13D/A filing, Saba has increased its position since submitting the Letter, appearing to further violate Section 12(d)(1) of the 1940 Act. Specifically, as of May 11, 2020, Saba had increased its position to 2,390,655 shares, or approximately 9%, of the Fund's outstanding shares.

In light of its apparent ownership levels, in order for the Master Fund to not violate Section 12(d)(1), it must comply with Section 12(d)(1)(E) of the 1940 Act or other applicable exemptive relief. Section 12(d)(1)(E) provides an exemption from the restrictions of Section 12(d)(1), subject to several conditions. One of these conditions requires that the purchase by the investing fund (in this case, the Master Fund) be made pursuant to an "arrangement" with the issuer (the Fund) or its principal underwriter whereby the purchaser is required to either (i) 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 ("pass through" voting), or (ii) vote the shares held by it in the same proportion as the vote of all other holders of such security ("mirror" voting).⁴ No such arrangement with Saba exists to permit it to exceed the Section 12(d)(1)(A) thresholds. There has been no disclosure of arrangements or restrictions on the voting of the Fund's shares on behalf of the Master Fund in the Schedule 13D, so it does not appear to be relying on Section 12(d)(1)(E) of the 1940 Act, and it cannot rely on Section 12(d)(1)(F) since the Master Fund is a private fund. Even if such arrangements or restrictions existed, Section 12(d)(1)(E) strips

² See Report of the Commission on the Public Policy Implications of Investment Company Growth, in H.R. Rep. No. 2337, 89th Cong., 2d Sess. at 311-324 (1966) (the "*Public Policy Report*").

³ See Investment Company Amendments Act of 1970, Pub. L. No. 91-547, Sec. 7, 84 Stat. 1417 (codified at 15 U.S.C. 80a-12(d)(1)(a)). See also Investment Company Amendments Act of 1970, H.R. Report No. 1382, 91st Cong. 2d Sess. (1970); the Public Policy Report and Dechert LLP (pub. avail. August 24, 2009).

⁴ See Section 12(d)(1)(E)(iii).

Saba of its entitlement to independently vote its shares on a discretionary basis given its ownership level as the subsection requires pass through or mirror voting.

Shares of a Massachusetts business trust can be thought of to confer a disparate bundle of rights upon their owners, such as the right to the remaining assets after creditors are satisfied in a liquidation, the right to any dividends declared, the right to transfer the shares, and the right to vote, each as provided in the applicable declaration of trust. These rights may be limited by the terms of the declaration of trust. For example, the declaration of trust may establish ownership limitations to ensure compliance with various tax regulations, and shareholders may agree by contract to limit certain of their rights such as in voting agreements, lock-up agreements or standstill agreements. As a result, certain shareholders, by virtue of who they are, what they have done or have agreed to, may hold a different bundle of rights than other holders of the same shares of a fund. Although the shares of the Fund have equal voting rights in accordance with the requirements of Section 18(i) of the 1940 Act, Congress created a distinction between the voting rights attached to shares of a registered investment company and the ability of a given shareholder to exercise such rights via Section 12(d)(1) of the 1940 Act. The purpose of Section 12(d)(1) was to prevent unregulated pyramiding of investment companies and, among other things, the resulting exercise of undue influence or control over the underlying funds. Preventing undue influence would be negated if a shareholder in violation of Section 12(d)(1) was free to make and vote on a proposal in its independent discretion. Section 12(d)(1)(E) already restricts a compliant shareholder's voting rights by requiring pass through or mirror voting. The only logical conclusion to advance the Congressional intent of Section 12(d)(1) is for a non-compliant shareholder to lose the independent discretionary voting rights that are attendant to the common shares it holds. Without removing the voting rights of shares held by shareholders violating Section 12(d)(1), the Congressional mandate imposing restrictions on private funds is necessarily defeated. A shareholder should not be allowed to violate with impunity the restrictions imposed by Section 12(d)(1) and then put forth shareholder proposals under Rule 14a-8 or be "entitled to vote" over a significant number of shares independently as to a shareholder proposal or nominee on a discretionary basis. Any other result would negate the Congressional intent of limiting the potential for undue influence on a regulated investment company.

3. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by the Fund's shareholders under state law.

A fund is permitted to omit a proposal from its proxy materials under Rule 14a-8(i)(1) if the proposal is "not a proper subject for action by shareholders under the laws of the jurisdiction of the [fund's] organization." The Fund believes that it may exclude the Proposal from its Proxy Materials under Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by the shareholders of the Fund under the laws of the Commonwealth of Massachusetts applicable to Massachusetts business trusts.

A Massachusetts business trust is an association organized by the execution and delivery of a declaration of trust, under which the beneficial interest is divided into transferable shares. Unlike a corporation (a creature of statute), a Massachusetts business trust is created by agreement. The agreement at issue in this instance is the Fund's Declaration of Trust.

The Fund's Declaration of Trust is absolute and unambiguous in regard to the management of the Fund: the power is vested in the Trustees. Section 3.1 of the Declaration of Trust provides "the business of the Trust shall be managed by the Trustees, and they shall have all powers necessary or convenient to carry out that responsibility and the purpose of the Trust." Section 3.1 further provides:

[a]ny determination as to what is in the interests of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of the Declaration [of Trust], the presumption shall be in favor of a grant of power to the Trustees. . . . The enumeration of any specific power herein shall not be construed as limiting the aforesaid power or any other power of the Trustees hereunder.

Only the Board has the discretion to determine whether shareholders should vote on a Proposal that is not an enumerated subject for shareholder vote in the declaration. Unless one of the enumerated subjects on which shareholders specifically have the right to vote is implicated, Section 6.6 of the Declaration of Trust requires the Board first to approve, as necessary or desirable, the submission of any action to the shareholders for their consideration. The Proposal is not one of the enumerated subjects as discussed above and the Board has made no such determination to submit and has not approved submitting the Proposal to the Fund's shareholders. The Proposal seeks to usurp the Board's power and improperly present a proposal directly to the Fund's shareholders without prior approval of the Board. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws applicable to Massachusetts business trusts.

4. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Board from properly exercising its fiduciary duties and thereby cause members of the Board to violate state law.

Massachusetts common law requires members of a board of trustees of a Massachusetts business trust to exercise fiduciary duties to shareholders of a Massachusetts business trust. This requires the trustees of a Massachusetts business trust to exercise independent judgment in the best interests of its shareholders in the performance of their duties. If the Board is required to include the Proposal in the Proxy Materials without having determined that it is in the best interests of the shareholders of the Fund to vote on the Proposal, the members of the Board will be preempted by a shareholder from exercising the independent judgment required of Board members and would be prevented from meeting the standard of conduct required under Massachusetts law. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal's inclusion in the Proxy Materials would prevent the members of the Board from properly exercising their fiduciary duties in violation of Massachusetts common law's standard of conduct.

5. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because the Proposal contains materially false and misleading statements contrary to 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 violates the Commission's proxy rules, "including [Rule 14a-9], which prohibits materially false or misleading statements in proxy soliciting materials." Rule 14a-9 specifically provides that no solicitation shall be made by means of any proxy statement containing any statement:

which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with the respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

An item is materially false or misleading when there is "a substantial likelihood that a reasonable shareholder would consider it to be important in deciding how to vote."⁵

The Proposal contains two statements and one material omission that the Fund believes violate Rule 14a-9 by misleading shareholders:

1. "Saba believes the annual election of all trustees encourages board accountability to shareholders, and that when trustees are held accountable for their actions, they perform better. *This view is shared by most shareholders and institutional investors*, who believe it to be the standard for corporate governance practices." (emphasis added)
2. "It is [Saba's] belief that the classification of the Board is strong proof that the Board is not acting in the best interest of shareholders."
3. Saba omits its apparent Section 12(d)(1) violations from the Proposal.

The first statement misleads shareholders by asserting without basis that most of the Fund's shareholders believe it is standard corporate practice to have a declassified board. Saba has not provided support of any shareholders who hold this belief. The statement misleads shareholders by baselessly espousing this assertion as a widely held belief among the Fund's shareholders, which could induce a shareholder to vote for the Proposal. Further, by means of analogy, the Massachusetts corporate law mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms. Further, the official comment to Section 8.06 notes that the provision is a reflection of public policy in Massachusetts. The Massachusetts legislature clearly endorsed the position that a board of directors can exercise strong corporate governance while serving on a staggered board. To suggest otherwise misleads the Fund's shareholders with baseless assertions. In *Bob Evans Farms, Inc.* (June 26, 2006), the Staff provided that a similar provision ("[m]y resolution to declassify the

⁵ *TSC Industries Inc. v. Northway, Inc.*, 426 U.S. 438, 439 (1976).

board of directors has received tremendous shareholder support”) had to be stricken from the supporting statement of the proposal in question.

The second statement is materially misleading by carelessly asserting that the Board is in violation of its fiduciary duties to shareholders, thereby impugning its character. Note (b) under Rule 14a-9 provides an example of what may be materially misleading, depending on the particular facts and circumstances, as “[m]aterial which directly or indirectly impugns character, integrity or personal reputation, or directly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.” The Fund’s trustees must act in the best interest of shareholders, and to not do so would be a violation of law. Saba’s statement alleges that the Fund’s trustees are not adhering to their fiduciary duties and therefore are engaging in illegal conduct. There is no reasonable basis to make such an assertion, despite Saba’s claim of “belief”. By doing so, Saba is misleading shareholders in a material manner that could convince a reasonable shareholder to alter its vote. The statement improperly impugns the character of the Fund’s trustees and is therefore materially misleading in violation of Rule 14a-9.

Finally, Saba appears to be violating Rule 14a-8(i)(3) by not disclosing its apparent violations of Section 12(d)(1) of the 1940 Act (as discussed above). Based on Saba’s disclosures in the Letter and Saba’s Schedule 13D filing, Saba appears to be in violation of Section 12(d)(1) yet it fails to disclose that the level of its ownership of the Fund’s shares would be in violation of the 1940 Act, requiring exemptive relief or compliance with Section 12(d)(1)(E) and the respective conditions to not violate these provisions. The abuses sought to be addressed by Section 12(d)(1) include concerns of undue influence or control the acquiring investment company or private fund can exert over an underlying fund. The Proposal fails to disclose that Saba appears to have exceeded the anti-pyramiding restrictions of Section 12(d)(1) and therefore should not be entitled to independently vote on the Proposal on a discretionary basis without restriction. The Fund believes that a reasonable shareholder’s vote may be influenced by knowing whether Saba itself can vote on the Proposal independently and without restriction, that Saba appears to be violating the 1940 Act with respect to its ownership and voting of the Fund’s shares, and that Saba is potentially exerting improper influence over the Fund in violation of Section 12(d)(1). Allowing Saba to make and vote on the Proposal without disclosing its apparent 1940 Act violations is an omission of material fact and should be prohibited. The Fund believes that by omitting this information from the Proposal, Saba is materially misleading the Fund’s shareholders and circumventing the Congressional intent of Section 12(d)(1) and the ballot access provided by Rule 14a-8.

Accordingly, the Fund respectfully requests that the Staff concur with the Fund’s conclusion that the Proposal violates Rule 14a-8(i)(3) by being materially misleading and omitting material information.

6. Request

For the reasons stated above, on behalf of the Fund, we request that the Staff concur with the Fund’s view that the Proposal may be properly omitted from the 2020 Proxy Materials under: (i) Rule 14a-8(b)(1) because Saba does not hold securities entitled to be voted on the Proposal under the Fund’s organizational documents; (ii) Rule 14a-8(b)(1) because Saba does not hold

securities entitled to be voted on the Proposal because they are in violation of Section 12(d)(1) of the 1940 Act; (iii) Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by the shareholders under state law; (iv) Rule 14a-8(i)(2) because the Proposal, if included in the 2020 Proxy Materials, would cause members of the Board to violate state law; and (v) Rule 14a-8(i)(3) because portions of the Proposal contain materially false and misleading statements contrary to Rule 14a-9.

The precedents have been carefully considered and decided by the Staff on numerous occasions. We respectfully submit that this issue has been correctly decided by the Staff and that it should grant the Fund's request for no action relief.

If you have any questions or require any additional information, please do not hesitate to contact the undersigned at 312-845-2978 or William C. Hermann at 312-845-3895. If the Staff is unable to agree with our conclusion without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

Sincerely,

CHAPMAN AND CUTLER LLP

By: 
Jonathan Koff

Enclosures

cc: W. Scott Jardine
Michael D'Angelo
Adam Finerman

EXHIBIT A

**SABA CAPITAL MASTER FUND, LTD.
C/O SABA CAPITAL MANAGEMENT, L.P.
405 LEXINGTON AVENUE, 58TH FLOOR
NEW YORK, NEW YORK 10174**

April 10, 2020

BY EMAIL AND OVERNIGHT MAIL

First Trust Senior Floating Rate Income Fund II
120 East Liberty Drive
Suite 400
Wheaton, Illinois 60187
Attn: W. Scott Jardine, Secretary

**Re: Submission of Shareholder Proposal Pursuant to Rule 14a-8 (“Rule 14a-8”) of
the Securities Exchange Act of 1934, as amended, for the 2020 Annual Meeting
of Shareholders of First Trust Senior Floating Rate Income Fund II**

Dear Mr. Jardine:

Saba Capital Management, L.P. (“Saba”), as investment advisor to and on behalf of Saba Capital Master Fund, Ltd. (the “Fund”), the owner of 1,979,611 shares of First Trust Senior Floating Rate Income Fund II (“FCT”), hereby submits the enclosed resolution and supporting statement (the “Proposal”), attached hereto as Exhibit A, on behalf of the Fund pursuant to Rule 14a-8 for inclusion in the proxy statement of FCT and presentation to FCT’s shareholders at the next annual meeting of shareholders of FCT to be held in 2020, including any postponement or adjournment or special meeting held in lieu thereof (the “Meeting”).

As of the date hereof, Saba is the beneficial owner of 1,979,611 shares of common stock of FCT and has full power and authority to submit the Proposal on the Fund’s behalf. As of the date hereof, Saba confirms that it (i) has continuously and beneficially owned at least \$2,000 in market value of FCT securities entitled to be voted on the Proposal for at least one year, and (ii) intends to continue to hold at least \$2,000 in market value of FCT securities through the date of the Meeting. Attached hereto as Exhibit B is a letter from National Financial Services verifying that the Fund has continuously and beneficially owned shares of common stock of FCT having a market value of \$2,000 or more for at least one year prior to the date of the submittal of the enclosed Proposal. Also attached as Exhibit C is Saba’s Schedule 13G for FCT and the amendment thereto.

Saba’s representatives will appear in person or by proxy to present the Proposal at the Meeting.

* * *

This notice is submitted in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended. Saba will assume the Proposal will be included in FCT's proxy material for the Meeting unless advised otherwise in writing (with a copy to its counsel, Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, New York, New York 10019, Attention: Adam Finerman, Esq., telephone (212) 451-2289, email: afinerman@olshanlaw.com).

Saba Capital Management, L.P.

A handwritten signature in dark ink, appearing to read "M. D'Angelo". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.

By: _____

Name: Michael D'Angelo

Title: General Counsel

Exhibit A

Proposal

“RESOLVED, that the shareholders of First Trust Senior Floating Rate Income Fund II (the “Fund”) request that the Board of Trustees of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that trustees are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.”

Supporting Statement:

Saba believes the annual election of all trustees encourages board accountability to shareholders, and that when trustees are held accountable for their actions, they perform better. This view is shared by most shareholders and institutional investors, who believe it to be the standard for corporate governance best practices. The vast majority of companies in the S&P 500 and Russell 1000 indexes elect all board members annually.

Currently, the Board is divided into three classes serving staggered three-year terms. It is our belief that the classification of the Board is strong proof that the Board is not acting in the best interest of shareholders. A classified board protects the incumbents, which in turn limits accountability to shareholders.

Saba is committed to improving the corporate governance of the Fund for the benefit of all shareholders. Declassification of the Board is a positive step, which will allow more productive shareholder engagement and will help the Fund achieve its optimal valuation.

Saba believes this Proposal to declassify the Board may help allow the Board to operate freely and in the best interest of shareholders.

For a greater voice in the Fund’s corporate governance and to increase the accountability of the Board to shareholders, we urge you to vote FOR this Proposal.

Exhibit B

NATIONAL FINANCIAL
Services LLC

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

April 10, 2020

First Tr Sr Fltg Rate INCM FD II
Re: Certification of ownership

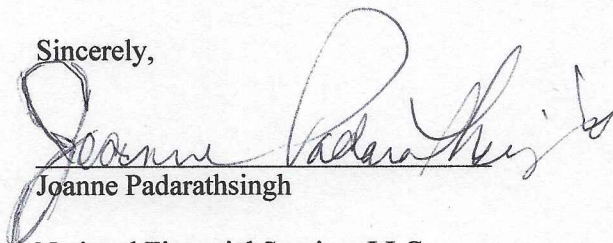
To Whom It May Concern:

Please be advised that National Financial Services LLC held a minimum of \$2,000 in market value of First Tr Sr Fltg Rate INCM FD II (CUSIP 33733U108), on behalf of Saba Capital Master Fund Ltd. from February 1st, 2019, to present.

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

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

Sincerely,



Joanne Padarathsingh
National Financial Services LLC
499 Washington Boulevard
Jersey City, NJ 07310
Joanne.Padarathsingh@FMR.com
<http://www.nationalfinancial.com/>



Exhibit C

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

First Trust Senior Floating Rate Income Fund II

(Name of Issuer)

Common Stock, 0.01 par value

(Title of Class of Securities)

33733U108

(CUSIP Number)

May 15, 2019

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

SCHEDULE 13G

CUSIP No. 33733U108

1	Names of Reporting Persons		
	Saba Capital Management, L.P.		
2	Check the appropriate box if a member of a Group (see instructions)		
	(a) <input type="checkbox"/>		
	(b) <input type="checkbox"/>		
3	Sec Use Only		
4	Citizenship or Place of Organization		
	Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power	
		-0-	
	6	Shared Voting Power	
		1,549,525	
	7	Sole Dispositive Power	
		-0-	
	8	Shared Dispositive Power	
		1,549,525	
9	Aggregate Amount Beneficially Owned by Each Reporting Person		
	1,549,525		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)		

	[]
11	Percent of class represented by amount in row (9) 5.80%
12	Type of Reporting Person (See Instructions) PN; IA

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2018, as disclosed in the company's Form N-CSRS filed 2/01/2019

SCHEDULE 13G

CUSIP No. 33733U108

1	Names of Reporting Persons		
	Boaz R. Weinstein		
2	Check the appropriate box if a member of a Group (see instructions)		
	(a) <input type="checkbox"/>		
	(b) <input type="checkbox"/>		
3	Sec Use Only		
4	Citizenship or Place of Organization		
	United States		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power	
		-0-	
	6	Shared Voting Power	
		1,549,525	
	7	Sole Dispositive Power	
		-0-	
	8	Shared Dispositive Power	
		1,549,525	
9	Aggregate Amount Beneficially Owned by Each Reporting Person		
	1,549,525		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)		

	[]
11	Percent of class represented by amount in row (9) 5.80%
12	Type of Reporting Person (See Instructions) IN

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2018, as disclosed in the company's Form N-CSRS filed 2/01/2019

Item 1.

- (a) **Name of Issuer:** First Trust Senior Floating Rate Income Fund II
- (b) **Address of Issuer's Principal Executive Offices:** 120 E. Liberty Drive, Suite 400, Wheaton, IL 60187

Item 2.

- (a) **Name of Person Filing:** Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital") and Mr. Boaz R. Weinstein (together, the "Reporting Persons"). The Reporting Persons have entered into a Joint Filing Agreement, dated May 24, 2019, pursuant to which the Reporting Persons have agreed to file this statement and any subsequent amendments hereto jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the forgoing persons or the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.
- (b) **Address of Principal Business Office or, if None, Residence:** The address of the business office of Saba Capital and Mr. Weinstein is 405 Lexington Avenue, 58th Floor, New York, New York 10174.
- (c) **Citizenship:** Saba Capital is organized as a limited partnership under the laws of the State of Delaware. Mr. Weinstein is a citizen of the United States.
- (d) **Title and Class of Securities:** Common stock, 0.01 Par Value (the "Common Stock").
- (e) **CUSIP No.:** 33733U108

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under Section 15 of the Act;
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act;
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act;
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) ☐ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) ☐ A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);

- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

- (a) **Amount Beneficially Owned:** The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 5. Ownership of Five Percent or Less of a Class. N/A

Item 6. Ownership of more than Five Percent on Behalf of Another Person. N/A

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person. N/A

Item 8. Identification and classification of members of the group. N/A

Item 9. Notice of Dissolution of Group. N/A

Item 10. Certifications.

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 5 of 7

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 5/24/2019

/s/ Signature Michael D'Angelo

Name: Michael D'Angelo

Title: Chief Compliance Officer

Boaz R. Weinstein

By: Michael D'Angelo

Title: Attorney-in-fact***

*** Pursuant to a Power of Attorney dated as of November 16, 2015

Page 6 of 7

EXHIBIT 1
**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: May 24, 2019

SABA CAPITAL MANAGEMENT, L.P.

By: /s/ Michael D'Angelo

Name: Michael D'Angelo

Title: Authorized Signatory

BOAZ R. WEINSTEIN

By: /s/ Michael D'Angelo

Title: Attorney-in-fact

Page 7 of 7

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No.1)*

First Trust Senior Floating Rate Income Fund II

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

33733U108

(CUSIP Number)

December 31, 2019

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

SCHEDULE 13G/A

CUSIP No. 33733U108

1	Names of Reporting Persons Saba Capital Management, L.P.		
2	Check the appropriate box if a member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	Sec Use Only		
4	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power -0-	
	6	Shared Voting Power 2,226,674 ¹	
	7	Sole Dispositive Power -0-	
	8	Shared Dispositive Power 2,226,674	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,226,674		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>		
11	Percent of class represented by amount in row (9) 8.3%		
12	Type of Reporting Person (See Instructions) PN; IA		

¹ A portion of the shares are held by Saba Closed-End Funds ETF, which will vote its shares pursuant to its Statement of Additional Information.

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2019, as disclosed in the company's Form N-CSR filed 2/7/2020.

Page 2 of 8

SCHEDULE 13G/A

CUSIP No. 33733U108

1	Names of Reporting Persons Boaz R. Weinstein		
2	Check the appropriate box if a member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	Sec Use Only		
4	Citizenship or Place of Organization United States		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power -0-	
	6	Shared Voting Power 2,226,674 ²	
	7	Sole Dispositive Power -0-	
	8	Shared Dispositive Power 2,226,674	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,226,674		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>		
11	Percent of class represented by amount in row (9) 8.3%		
12	Type of Reporting Person (See Instructions) IN		

² A portion of the shares are held by Saba Closed-End Funds ETF, which will vote its shares pursuant to its Statement of Additional Information.

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2019, as disclosed in the company's Form N-CSR filed 2/7/2020.

Page 3 of 8

CUSIP No. 33733U108

1	Names of Reporting Persons Saba Capital Management GP, LLC		
2	Check the appropriate box if a member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	Sec Use Only		
4	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power -0-	
	6	Shared Voting Power 2,226,674 ³	
	7	Sole Dispositive Power -0-	
	8	Shared Dispositive Power 2,226,674	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,226,674		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>		
11	Percent of class represented by amount in row (9) 8.3%		
12	Type of Reporting Person (See Instructions) OO		

³ A portion of the shares are held by Saba Closed-End Funds ETF, which will vote its shares pursuant to its Statement of Additional Information.

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2019, as disclosed in the company's Form N-CSR filed 2/7/2020.

Item 1.

(a) Name of Issuer: First Trust Senior Floating Rate Income Fund II

(b) Address of Issuer's Principal Executive Offices: 120 E. Liberty Drive, Suite 400, Wheaton, IL 60187

Item 2.

(a) Name of Person Filing: Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital"), Saba Capital Management GP, LLC, a Delaware limited liability company ("Saba GP"), and Mr. Boaz R. Weinstein (together, the "Reporting Persons"). The Reporting Persons have entered into a Joint Filing Agreement, dated May 24, 2019, pursuant to which the Reporting Persons have agreed to file this statement and any subsequent amendments hereto jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the forgoing persons or the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

(b) Address of Principal Business Office or, if None, Residence: The address of the business office of each of the Reporting Persons is 405 Lexington Avenue, 58th Floor, New York, New York 10174.

(c) Citizenship: Saba Capital is organized as a limited partnership under the laws of the State of Delaware. Saba GP is organized as a limited liability company under the laws of the State of Delaware. Mr. Weinstein is a citizen of the United States.

(d) Title and Class of Securities: Common stock, \$0.01 Par Value (the "Common Stock").

(e) CUSIP No.:33733U108

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under Section 15 of the Act;
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act;
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act;
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) ☐ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) ☐ A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership

(a) Amount Beneficially Owned: The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 5. Ownership of Five Percent or Less of a Class. N/A

Item 6. Ownership of more than Five Percent on Behalf of Another Person. The funds and accounts advised by Saba Capital have the right to receive the dividends from and proceeds of sales from the Common Stock.

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person. N/A

Item 8. Identification and classification of members of the group. N/A

Item 9. Notice of Dissolution of Group. N/A

Item 10. Certifications.

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 2/14/2020

/s/ Signature Michael D'Angelo

Name: Michael D'Angelo

Title: Chief Compliance Officer

Boaz R. Weinstein

By: Michael D'Angelo

Title: Attorney-in-fact***

*** Pursuant to a Power of Attorney dated as of November 16, 2015

Page 7 of 8

EXHIBIT 1
JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: May 24, 2019

SABA CAPITAL MANAGEMENT, L.P.

By: /s/ Michael D'Angelo

Name: Michael D'Angelo

Title: Authorized Signatory

SABA CAPITAL MANAGEMENT GP, LLC

By: /s/ Michael D'Angelo

Name: Michael D'Angelo

Title: Authorized Signatory

BOAZ R. WEINSTEIN

By: /s/ Michael D'Angelo

Title: Attorney-in-fact

Page 8 of 8

EXHIBIT B

DECLARATION OF TRUST
OF
FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

Dated as of March 25, 2004

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**DECLARATION OF TRUST
OF
FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II**

Dated as of March 25, 2004

DECLARATION OF TRUST made this 25th day of March 2004 by the initial Trustee hereunder.

WHEREAS, the Trustee desires to establish a trust fund for the purposes of carrying on the business of a management investment company; and

WHEREAS, in furtherance of such purposes, the Trustee and any successor Trustees elected or appointed in accordance with Article II hereof are acquiring and may hereafter acquire assets and properties which they will hold and manage as trustees of a Massachusetts business trust with transferable shares in accordance with the provisions hereinafter set forth;

NOW THEREFORE, the Trustees and any successor Trustees elected or appointed in accordance with Article II hereof declare that they will hold all cash, securities and other assets and property which they may from time to time acquire in any manner as Trustees hereunder, IN TRUST, that they will manage and dispose of the same upon the following terms and conditions for the pro rata benefit of holders, from time to time, of the shares of beneficial interest in this Trust as hereinafter set forth.

ARTICLE I

NAME AND DEFINITIONS

Section 1.1. Name. The name of the Trust is First Trust/Four Corners Senior Floating Rate Income Fund II.

Section 1.2. Definitions. Wherever they are used herein, the following terms have the following respective meanings:

(a) “*By-Laws*” means the By-laws referred to in Section 3.9 hereof, as from time to time amended.

(b) “*Commission*” has the meaning given that term in the 1940 Act.

(c) “*Declaration*” means this Declaration of Trust, as amended from time to time. Reference in this Declaration of Trust to “Declaration,” “hereof,” “herein” and “hereunder” shall be deemed to refer to this Declaration rather than the article or section in which such words appear.

(d) “*Interested Person*” has the meaning given that term in the 1940 Act.

(e) “*Majority Shareholder Vote*” has the same meaning as the phrase “vote of a majority of the outstanding voting securities” as defined in the 1940 Act.

(f) “*1940 Act*” means the Investment Company Act of 1940 and the Rules and Regulations thereunder, as amended from time to time, and as such Act or the Rules and Regulations thereunder may apply to the Trust pursuant to any exemptive order or similar relief or interpretation issued by the Commission under such Act.

(g) “*Person*” means and includes individuals, corporations, limited liability companies, partnerships, trusts, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof, whether domestic or foreign.

(h) “*Shareholder*” means a record owner of outstanding Shares.

(i) “*Shares*” means the Shares of Beneficial Interest into which the beneficial interest in the Trust shall be divided from time to time. The term “Shares” includes fractions of Shares as well as whole Shares.

(j) “*Trust*” means the trust hereunder.

(k) “*Trust Property*” means any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Trust or the Trustees.

(l) “*Trustee*” or “*Trustees*” means each signatory to the Declaration, so long as such signatory shall continue in office in accordance with the terms hereof, and all other persons who may from time to time be duly elected or appointed, qualified and serving as Trustees in accordance with the provisions hereof, and reference herein to a Trustee or the Trustees shall refer to such person or persons in their capacity as trustees hereunder.

ARTICLE II

TRUSTEES

Section 2.1. Number of Trustees. By vote or consent of the initial Trustee, or by a majority vote or consent of the Trustees as may subsequently be then in office, the Trustees may fix the number of Trustees at a number not less than three (3) or greater than fifteen (15). No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term unless the Trustee is specifically removed pursuant to Section 2.2 hereof at the time of the decrease, but the number of Trustees may be decreased in conjunction with the removal of a Trustee pursuant to Section 2.2.

Section 2.2. Term of Office and Election. Except as otherwise resulting from the death, resignation, retirement, removal or incapacity of a such Trustee as set forth below, each Trustee shall hold office until the next meeting of shareholders called for the purpose of considering the

election or re-election of such Trustee or of a successor to such Trustee, and until his successor is appointed or elected, and qualified:

(a) any Trustee may resign his or her trust (without need for prior or subsequent accounting) by an instrument in writing signed by that Trustee and delivered to the Trust, which shall take effect upon such delivery or upon such later date as is specified therein;

(b) any Trustee may be removed at any time, with or without cause, by written instrument signed by at least three-quarters of the Trustees, specifying the date when such removal shall become effective;

(c) any Trustee who has attained a mandatory retirement age established pursuant to any written policy adopted from time to time by at least two-thirds of the Trustees shall, automatically and without action of such Trustee or the remaining Trustees, be deemed to have retired in accordance with the terms of such policy, effective as of the date determined in accordance with such policy; and

(d) a Trustee may be removed at any meeting of Shareholders by a vote of Shares representing two-thirds of the outstanding Shares of the Trust entitled to vote for the election of such Trustee.

Upon the death, resignation, retirement, incapacity or removal of a Trustee, or his or her otherwise ceasing to be a Trustee, such individual, or in the event of death or incapacity, such individual's legal representative, shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust Property held in the name of the resigning, retiring or removed Trustee, *provided however* that such individual shall automatically cease to have any right, title or interest in any of the Trust Property and the right, title and interest of such individual in the Trust Property shall vest automatically in the remaining Trustees, whether or not conveyancing documents have been executed and delivered.

Except to the extent expressly provided in a written agreement to which the Trust is a party or in a written policy adopted by the Trustees, no resigning or removed Trustee shall have any right to any compensation for any period following his or her resignation or removal, or any right to damages on account of such removal.

Section 2.3. Resignation and Appointment of Trustees. In case of the declination, death, resignation, retirement or removal of any of the Trustees, or in case a vacancy shall, by reason of an increase in number of Trustees, or for any other reason, exist, a majority of the remaining Trustees may fill such vacancy by appointing such other individual as they in their discretion shall see fit, and any Trustee who is so appointed in the interim to fill a vacancy as provided hereunder shall have the same remaining term as that of his predecessor, if any, or such term as the Trustees shall determine. Any such appointment shall not become effective, however, until the person appointed shall have accepted in writing such appointment and agreed in writing to be bound by the terms of the Declaration. An appointment of a Trustee may be made by the Trustees then in office in anticipation of a vacancy to occur by reason of retirement, resignation, removal or

increase in number of Trustees effective at a later date, *provided* that said appointment shall become effective only at or after the effective date of said retirement, resignation, removal or increase in number of Trustees. The power of appointment is subject to all applicable provisions of the 1940 Act.

Section 2.4. Vacancies. The death, declination, resignation, retirement, removal or incapacity of the Trustees, or any of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of the Declaration. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section 2.3, or while any Trustee is incapacitated, the other Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by the Declaration, and only such other Trustees shall be counted for the purposes of the existence of a quorum or the taking of any action to be taken by the Trustees. A written instrument certifying the existence of such vacancy or incapacity signed by a majority of the Trustees shall be conclusive evidence of the existence thereof.

Section 2.5. Delegation of Power to Other Trustees. Subject to requirements imposed by the 1940 Act and other applicable law, any Trustee may, by power of attorney, delegate his power for a period not exceeding six months at any one time to any other Trustee or Trustees; *provided* that in no case shall fewer than two Trustees personally exercise the powers granted to the Trustees under the Declaration except as otherwise expressly provided herein, *provided however* that these limitations shall not apply to any power of attorney granted to any one or more Trustees or officers of the Trust in connection with any regulatory filings made from time to time on behalf of the Trust.

ARTICLE III

POWERS OF TRUSTEES

Section 3.1. General. Subject to the provisions of this Declaration of Trust, the business of the Trust shall be managed by the Trustees, and they shall have all powers necessary or convenient to carry out that responsibility and the purpose of the Trust. Without limiting the foregoing, the Trustees may adopt Bylaws not inconsistent with this Declaration providing for the conduct of the business and affairs of the Trust and may amend and repeal them at any time to the extent that such Bylaws do not reserve that right to the Shareholders; they may as they consider appropriate elect and remove officers and appoint and terminate agents and consultants and hire and terminate employees, in each case with or without cause, any one or more of the foregoing of whom may be a Trustee, and may provide for the compensation of all of the foregoing; they may appoint and terminate any one or more committees, including without implied limitation an executive committee, which may, when the Trustees are not in session and subject to the 1940 Act, exercise some or all of the power and authority of the Trustees as the Trustees may determine; they shall have full discretion, to the extent not inconsistent with the 1940 Act, to determine which items shall be treated as income and which items as capital, and each such determination and allocation shall be conclusive and binding upon Shareholders; and in general they may delegate to any officer of the Trust, to any committee and to any employee, adviser, administrator,

underwriter, depository, custodian, transfer and dividend disbursing agent, or any other agent or consultant of the Trust such authority, powers, functions and duties as they consider desirable or appropriate for the conduct of the business and affairs of the Trust, including without implied limitation the power and authority to act in the name of the Trust and of the Trustees, to sign documents and to act as attorney-in-fact for the Trustees.

The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without The Commonwealth of Massachusetts and within and without the United States of America, and to do all such other things and execute all such instruments as the Trustees deem necessary, proper or desirable in order to promote the interests of the Trust although such things are not herein specifically mentioned. Any determination as to what is in the interests of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of the Declaration, the presumption shall be in favor of a grant of power to the Trustees.

The enumeration of any specific power herein shall not be construed as limiting the aforesaid power or any other power of the Trustees hereunder. Such powers of the Trustees may be exercised without order of or resort to any court.

Section 3.2. Investments. (a) The Trustees shall have the power:

(i) to conduct, operate and carry on the business of an investment company;
and

(ii) to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of cash and securities of every nature and kind, U.S. and foreign currencies, any form of gold or other precious metal, commodity contracts, any form of option contract, contracts for the future acquisition or delivery of fixed income or other securities, derivative instruments of every kind, "when-issued" or standby contracts, and all types of obligations or financial instruments, including, without limitation, all types of bonds, debentures, stocks, negotiable or non-negotiable instruments, obligations, evidences of indebtedness, certificates of deposit or indebtedness, commercial paper, repurchase agreements, bankers' acceptances, and other securities of any kind, issued, created, guaranteed or sponsored by any and all Persons and to hold cash or other property uninvested, without in any event being bound or limited by any present or future law or custom in regard to investments by trustees or fiduciaries including, without limitation, any law or custom relating to investing in securities or obligations maturing before the possible termination of the Trust, and from time to time to change the investments in which the assets of the Trust are invested; and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of every kind and description, including, without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more Persons to exercise any of said rights, powers and privileges in respect of any of said investments.

(b) Notwithstanding any other provision of the Declaration to the contrary, the Trustees shall have the power in their discretion without any requirement of approval by Shareholders to either invest all or a portion of the Trust Property, or sell all or a portion of such Trust Property and invest the proceeds of such sales, in one or more other investment companies to the extent not prohibited by the 1940 Act.

Section 3.3. Legal Title. Legal title to all Trust Property shall be vested in the Trustees as joint tenants except that the Trustees shall have power to cause legal title to any Trust Property to be held by or in the name of one or more of the Trustees, or in the name of the Trust, or in the name of any other Person or nominee, or in a form not indicating any trust, whether in bearer, unregistered or other negotiable form, on such terms as the Trustees may determine.

Section 3.4. Issuance and Repurchase of Securities. The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares and, subject to the provisions set forth in Articles VII and VIII hereof, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds of the Trust or other Trust Property, whether capital or surplus or otherwise.

Section 3.5. Borrowing Money; Lending Trust Property. The Trustees shall have power to borrow money or otherwise obtain credit, to issue notes or other instruments in connection therewith and to secure the same by mortgaging, pledging or otherwise subjecting as security the Trust Property, to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other Person and to lend Trust Property.

Section 3.6. Collection and Payment. The Trustees shall have power to collect all property due to the Trust; to pay all claims, including taxes, against the Trust Property; to prosecute, defend, compromise or abandon any claims relating to the Trust Property; to foreclose any security interest securing any obligations, by virtue of which any property is owed to the Trust; and to enter into releases, agreements and other instruments.

Section 3.7. Expenses. The Trustees shall have the power to incur and pay any expenses which in the opinion of the Trustees are necessary or incidental to carry out any of the purposes of the Declaration, and to pay reasonable compensation from the funds of the Trust to themselves as Trustees. The Trustees shall fix the compensation of all officers, employees, and Trustees.

Section 3.8. Manner of Acting; By-Laws. Except as otherwise provided herein, in the 1940 Act or in the By-Laws, any action to be taken by the Trustees may be taken by a majority of the Trustees present at a meeting of Trustees at which a quorum is present, including any meeting held by means of a conference telephone circuit or similar communications equipment by means of which all persons participating in the meeting can hear each other, or by written consents of two-thirds of the Trustees.

Section 3.9. Miscellaneous Powers. Without limiting the foregoing, the Trustees shall have the power to:

(a) enter into joint ventures, partnerships and any other combinations or associations;

(b) purchase, and pay for out of Trust Property, such insurance as they may deem necessary or appropriate for the conduct of the business of the Trust, including, without limitation, insurance policies insuring the assets of the Trust and payment of distributions and principal on its portfolio investments, and insurance policies insuring Shareholders, any administrator, Trustees, officers, employees, agents, any investment adviser, any Underwriter, selected dealers or other independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such Person in such capacity, whether or not constituting negligence, or whether or not the Trust would have the power to indemnify such Person against such liability;

(c) establish pension, profit-sharing, Share purchase, deferred compensation, and other retirement, incentive and benefit plans, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any Trustees, officers, employees or agents of the Trust;

(d) to the extent permitted by law, indemnify any Person with whom the Trust has dealings, including any Investment Adviser, administrator, Custodian, Underwriter, Transfer Agent, shareholder servicing agent and any dealer, to such extent as the Trustees shall determine;

(e) assume the liabilities of and guarantee indebtedness or contractual obligations of others;

(f) determine and change the fiscal year of the Trust and the method by which its accounts shall be kept;

(g) adopt a seal for the Trust, *provided* that the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust; and

(h) carry on any other business in connection with or incidental to any of the foregoing powers, to do everything necessary, proper or desirable for the accomplishment of any purpose or the attainment of any object or the furtherance of any power hereinbefore set forth, and to do every other act or thing incidental or appurtenant to or connected with the aforesaid purposes, objects or powers.

ARTICLE IV

INVESTMENT ADVISER, UNDERWRITER, CUSTODIAN AND TRANSFER AGENT

Section 4.1. Investment Adviser. Subject to applicable requirements of the 1940 Act, the Trustees may in their discretion from time to time enter into one or more investment advisory, management or sub-advisory or sub-management contracts whereby the other party to each such contract (an “*Investment Adviser*”) shall undertake to furnish the Trust such management, investment advisory, statistical and research facilities and services, promotional activities, and such other facilities and services, if any, as the Trustees shall from time to time consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine. Notwithstanding any provision of the Declaration, the Trustees may delegate to such Investment Adviser authority (subject to such general or specific instructions as the Trustees may from time to time adopt) to effect purchases, sales, loans or exchanges of assets of the Trust on behalf of the Trustees or may authorize any officer, employee or Trustee to effect such purchases, sales, loans or exchanges pursuant to recommendations of the Investment Adviser (and all without further action by the Trustees). Any of such purchases, sales, loans or exchanges shall be deemed to have been authorized by all the Trustees. Such services may be provided by one or more Persons.

Section 4.2. Underwriter. Subject to applicable requirements of the 1940 Act, the Trustees may in their discretion from time to time enter into one or more exclusive or non-exclusive underwriting or distribution contracts providing for the sale of Shares, whereby the Trust may either agree to sell the Shares to the other party to any such contract (an “*Underwriter*”) or appoint any such other party its sales agent for such Shares. In either case, any such contract shall be on such terms and conditions as the Trustees may in their discretion determine, *provided* that such terms and conditions are not inconsistent with the provisions of the Declaration or the By-Laws; and such contract may also provide for the repurchase or sale of Shares by such other party as principal or as agent of the Trust and may provide that such other party may enter into selected dealer agreements or agency agreements with securities dealers or other Persons to further the purpose of the distribution or repurchase of the Shares. Such services may be provided by one or more Persons.

Section 4.3. Custodian. The Trustees may in their discretion from time to time enter into one or more contracts whereby the other party to each such contract (a “*Custodian*”) shall undertake to furnish such custody services to the Trust as the Trustees shall from time to time consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine, *provided* that such terms and conditions are not inconsistent with the provisions of the 1940 Act, the Declaration or the By-Laws. The Trustees may authorize any Custodian to employ one or more sub-custodians from time to time to perform such of the services of the Custodian as the Trustees shall from time to time consider desirable. Services described in this Section may be provided by one or more Persons.

Section 4.4. Transfer Agent. The Trustees may in their discretion from time to time enter into one or more transfer agency or sub-transfer agency and shareholder servicing contracts whereby the other party to each such contract (a “*Transfer Agent*”) shall undertake to furnish such transfer agency and/or shareholder services to the Trust as the Trustees shall from time to time

consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine, *provided* that such terms and conditions are not inconsistent with the provisions of the Declaration or the By-Laws. Such services may be provided by one or more Persons.

Section 4.5. Parties to Contract. Any contract of the character described in any Section of this Article IV may be entered into with any Person, although one or more of the Trustees or officers of the Trust may be an officer, partner, director, trustee, shareholder, or member of such other party to the contract, and no such contract shall be invalidated or rendered voidable by reason of the existence of any such relationship; nor shall any Person holding such relationship be liable merely by reason of such relationship for any loss or expense to the Trust under or by reason of any such contract or accountable for any profit realized directly or indirectly therefrom, *provided* that the contract when entered into was not inconsistent with the provisions of this Article IV or the By-Laws. The same Person may be the other party to contracts entered into pursuant to Sections 4.1, 4.2, 4.3 and 4.4 above, and any individual may be financially interested or otherwise affiliated with Persons who are parties to any or all of the contracts mentioned in this Section 4.5.

ARTICLE V

LIMITATIONS OF LIABILITY OF SHAREHOLDERS, TRUSTEES AND OTHERS

Section 5.1. No Personal Liability of Shareholders. No Shareholder or former Shareholder shall be subject to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust solely by reason of being or having been a Shareholder. The Trust shall indemnify and hold each Shareholder and former Shareholder harmless from and against all claims and liabilities to which such Shareholder may become subject solely by reason of his or her being or having been a Shareholder (other than taxes payable by virtue of owning Shares), and shall reimburse such Shareholder for all legal and other expenses reasonably incurred by him in connection with any such claim or liability. The rights accruing to a Shareholder or former Shareholder under this Section 5.1 shall not exclude any other right to which such Shareholder may be lawfully entitled, nor shall anything herein contained restrict the right of the Trust to indemnify or reimburse a Shareholder or former Shareholder in any appropriate situation even though not specifically provided herein. The Trust shall, upon request by a Shareholder or former Shareholder, assume the defense of any claim made against such Shareholder for any act or obligation of the Trust and satisfy any judgment thereon from the assets of the Trust.

Section 5.2. Limitation of Liability of Trustees and Others. (a) No Trustee, officer, or employee of the Trust shall be subject to any liability whatsoever to any Person in connection with Trust Property or the affairs of the Trust, and no Trustee shall be responsible or liable in any event for any neglect or wrongdoing of any officer, employee or agent of the Trust or for the act or omission of any other Trustee. Notwithstanding anything to the contrary in this Section 5.2(a) or otherwise, nothing in the Declaration shall protect any Trustee, officer, or employee of the Trust against any liability to the Trust or its Shareholders to which he, she or it would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his, her or its office or position with or on behalf of the Trust.

(b) All Persons extending credit to, contracting with or having claim against the Trust shall look solely to the assets of the Trust for payment under such credit, contract or claim; and no Trustee or any of the Trust's officers or employees, whether past, present or future, shall be personally liable therefor.

Section 5.3. Mandatory Indemnification. (a) Subject to the exceptions and limitations contained in paragraph (b) below:

(i) every person who is or has been a Trustee or officer of the Trust (hereinafter referred to as a "*Covered Person*") shall be indemnified by the Trust against all liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which that individual becomes involved as a party or otherwise by virtue of being or having been a Trustee or officer and against amounts paid or incurred by that individual in the settlement thereof;

(ii) the words "claim," "action," "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement or compromise, fines, penalties and other liabilities.

(b) No indemnification shall be provided hereunder to a Covered Person:

(i) against any liability to the Trust or the Shareholders by reason of a final adjudication by the court or other body before which the proceeding was brought that the Covered Person engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of that individual's office;

(ii) with respect to any matter as to which the Covered Person shall have been finally adjudicated not to have acted in good faith in the reasonable belief that that individual's action was in the best interest of the Trust; or

(iii) in the event of a settlement involving a payment by a Trustee or officer or other disposition not involving a final adjudication as provided in paragraph (b)(i) or (b)(ii) above resulting in a payment by a Covered Person, unless there has been either a determination that such Covered Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of that individual's office by the court or other body approving the settlement or other disposition or by a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry) that that individual did not engage in such conduct:

(A) by vote of a majority of the Disinterested Trustees (as defined below) acting on the matter (*provided* that a majority of the Disinterested Trustees then in office act on the matter); or

(B) by written opinion of (i) the then-current legal counsel to the Trustees who are not Interested Persons of the Trust or (ii) other legal counsel chosen by a majority of the Disinterested Trustees (or if there are no Disinterested Trustees with respect to the matter in question, by a majority of the Trustees who are not Interested Persons of the Trust) and determined by them in their reasonable judgment to be independent.

(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such person. Nothing contained herein shall limit the Trust from entering into other insurance arrangements or affect any rights to indemnification to which Trust personnel, including Covered Persons, may be entitled by contract or otherwise under law.

(d) Expenses of preparation and presentation of a defense to any claim, action, suit, or proceeding of the character described in paragraph (a) of this Section 5.3 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it is ultimately determined that the Covered Person is not entitled to indemnification under this Section 5.3, *provided* that either:

(i) such undertaking is secured by a surety bond or some other appropriate security or the Trust shall be insured against losses arising out of any such advances; or

(ii) a majority of the Disinterested Trustees acting on the matter (*provided* that a majority of the Disinterested Trustees then in office act on the matter) or legal counsel meeting the requirement in Section 5.3(b)(iii)(B) above in a written opinion, shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Covered Person ultimately will be found entitled to indemnification.

As used in this Section 5.3 a “*Disinterested Trustee*” is one (i) who is not an “Interested Person” of the Trust (including anyone who has been exempted from being an “Interested Person” by any rule, regulation or order of the Commission), and (ii) against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or had been pending.

(e) With respect to any such determination or opinion referred to in clause (b)(iii) above or clause (d)(ii) above, a rebuttable presumption shall be afforded that the Covered Person has not engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person’s office in accordance with pronouncements of the Commission.

Section 5.4. No Bond Required. No Trustee, or officer shall be obligated to give any bond or other security for the performance of any of his or her duties hereunder.

Section 5.5. No Duty of Investigation; Notice in Trust Instruments. No purchaser, lender, shareholder servicing agent, Transfer Agent or other Person dealing with the Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, instrument, certificate, Share, other security of the Trust or undertaking, and every other act or thing whatsoever executed in connection with the Trust shall be conclusively presumed to have been executed or done by the executors thereof only in their capacity as Trustees under the Declaration or in their capacity as officers, employees or agents of the Trust. Every written obligation, contract, instrument, certificate, Share, other security of the Trust or undertaking made or issued by the Trustees or officers shall recite that the same is executed or made by them not individually, but as or on behalf of Trustees under the Declaration, and that the obligations of any such instrument are not binding upon any of the Trustees, officers or Shareholders individually, but bind only the Trust estate, and may contain any further recital deemed appropriate, but the omission of such recital shall not operate to bind any of the Trustees, officers or Shareholders individually. The Trustees may maintain insurance for the protection of the Trust Property, Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Trustees in their sole judgment shall deem advisable.

Section 5.6. Good Faith Action; Reliance on Experts. The exercise by the Trustees or the officers of the Trust of their powers and discretions hereunder in good faith and with reasonable care under the circumstances then prevailing shall be binding upon everyone interested. The Trustees or the officers of the Trust shall not be liable for errors of judgment or mistakes of fact or law. Each Trustee and officer or employee of the Trust shall, in the performance of his or her duties, be under no liability and fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon advice of counsel, or upon reports made to the Trust by any of its officers or employees or by any Investment Adviser, Underwriter, Transfer Agent, Custodian, any shareholder servicing agent, selected dealers, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees, officers or employees of the Trust, regardless of whether such counsel or expert may also be a Trustee.

Section 5.7. Derivative Actions. No Shareholder shall have the right to bring or maintain any court action, proceeding or claim on behalf of the Trust without first making demand on the Trustees requesting the Trustees to bring or maintain such action, proceeding or claim. Such demand shall be excused only when the plaintiff makes a specific showing that irreparable injury to the Trust would otherwise result, or if a majority of the Board of Trustees, or a majority of any committee established to consider the merits of such action, has a material personal financial interest in the action at issue. A Trustee shall not be deemed to have a personal financial interest in an action or otherwise be disqualified from ruling on a Shareholder demand by virtue of the fact that such Trustee receives remuneration from his or her service on the Board of Trustees of the Trust or on the boards of one or more investment companies with the same or an affiliated investment adviser or underwriter, or the amount of such remuneration.

Such demand shall be mailed to the Secretary or Clerk of the Trust at the Trust's principal office and shall set forth in reasonable detail the nature of the proposed court action, proceeding or claim and the essential facts relied upon by the Shareholder to support the allegations made in the demand. The Trustees shall consider such demand within 45 days of its receipt by the Trust. In their sole discretion, the Trustees may submit the matter to a vote of Shareholders of the Trust, as appropriate. Any decision by the Trustees to bring, maintain or settle (or not to bring, maintain or settle) such court action, proceeding or claim, or to submit the matter to a vote of Shareholders, shall be made by the Trustees in their business judgment and shall be binding upon the Shareholders. Any decision by the Trustees to bring or maintain a court action, proceeding or suit on behalf of the Trust shall be subject to the right of the Shareholders under Section 6.6 of the Declaration to vote, by Majority Shareholder Vote, on whether or not such court action, proceeding or suit should or should not be brought or maintained.

ARTICLE VI

SHARES OF BENEFICIAL INTEREST

Section 6.1. Shares of Beneficial Interest. The beneficial interest in the Trust shall be divided into such transferable Shares of beneficial interest, of such classes, and of such designations and par values (if any) and with such rights, preferences, privileges and restrictions as shall be determined by the Trustees in their sole discretion, without Shareholder approval, from time to time and shall initially consist of one class of an unlimited number of common shares, par value \$.01 per share (the "*Common Shares*"). The number of Shares is unlimited and each Share shall be fully paid and nonassessable. The Trustees shall have full power and authority, in their sole discretion and without obtaining any prior authorization or vote of the Shareholders of the Trust or of the Shareholders of any class of Shares, to create and establish (and to change in any manner) classes of Shares with such preferences, voting powers, rights and privileges as the Trustees may from time to time determine; to divide or combine the Shares or the Shares of any classes into a greater or lesser number, including, without limitation, such a division or combination accomplished by means of a stock split or a reverse stock split, without thereby changing their proportionate beneficial interest in the Trust, to classify or reclassify any issued Shares into one or more classes of Shares; to abolish any one or more classes of Shares; and to take such other action with respect to the Shares as the Trustees may deem desirable. Except as may be specifically set forth in this Declaration or in a statement establishing and designating classes of Shares, the Shares shall have the powers, preferences, rights, qualifications, limitations and restrictions described below:

(a) *Common Shares.* (i) Subject to the rights of the holders of the Preferred Shares, if any, in the event of the termination of the Trust the holders of the Common Shares shall be entitled to receive pro rata the net distributable assets of the Trust.

(ii) The holders of the Common Shares shall not, as such holders, have any right to acquire, purchase or subscribe for any Common Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine.

(iii) Subject to the rights of the holders of the Preferred Shares, if any, dividends or other distributions, when, as and if declared by the Trustees, shall be shared equally by the holders of Common Shares on a share for share basis. Any dividends or other distributions or any portion thereof as declared and distributed may be paid in cash to the holder, or alternatively, be reinvested in full and fractional Shares of the Trust as directed by the Trustees, or, if so permitted by the Trustees, at the election of the Shareholder.

(iv) The Trustees may hold as treasury shares (of the same or some other series), reissue for such consideration and on such terms as they may determine, or cancel any Common Shares of any series reacquired by the Trust at their discretion from time to time. Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust.

(v) Common Shares may be issued from time to time, without the vote of the Shareholders (or, if the Trustees in their sole discretion deem advisable, with a vote of Shareholders), either for cash or for such other consideration (which may be in any one or more instances a certain specified consideration or certain specified considerations) and on such terms as the Trustees, from time to time, may deem advisable, and the Trust may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of liabilities).

(vi) The Trust may issue Common Shares in fractional denominations to the same extent as its whole Shares, and Shares in fractional denominations shall be Common Shares having proportionately to the respective fractions represented thereby all the rights of whole Shares, including, without limitation, the right to vote, the right to receive dividends and distributions and the right to participate upon termination of the Trust, but excluding the right to receive a certificate representing fractional shares.

(b) *Preferred Shares.* Preferred Shares may be issued from time to time in one or more classes or series with such distinctive serial designations and (i) may have such voting powers, full or limited; (ii) may be subject to redemption at such time or times and at such price or prices; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of Shares; (iv) may have such rights upon the termination of, or upon any distribution of the assets of, the Trust; (v) may be made convertible into, or exchangeable for, Shares of any other class or classes of the Trust, at such price or prices or at such rates of exchange and with such adjustments; and (vi) shall have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preferred Shares from time to time adopted by the Trustees (or a Committee thereof) in accordance with Section 6.2. Any of such matters may be made dependent upon facts ascertainable outside this Declaration of Trust, or outside the resolution or resolutions providing for the issue of such Preferred Shares.

Section 6.2. Designation of Classes. The division of Shares of the Trust into Shares of one or more classes in addition to the Common Shares, including any Preferred Shares issued hereunder from time to time, shall be authorized by the vote of a majority of the Trustees and shall be evidenced by the execution by a majority of the Trustees of a written statement setting forth such establishment and designation and the relative rights and preferences of such class or classes, and the effective date of such establishment and designation or by the execution of such a statement by the Secretary or an Assistant Secretary pursuant to a vote of the majority of the Trustees. Notwithstanding any provision of this Declaration of Trust to the contrary, no such statement establishing and designating any class of Shares shall constitute an amendment to or a part of this Declaration of Trust.

Section 6.3. Ownership of Shares. The ownership and transfer of Shares shall be recorded on the books of the Trust or its transfer or similar agent. No certificates certifying the ownership of Shares of any class shall be issued except as the Trustees may otherwise determine from time to time. The Trustees may make such rules as they consider appropriate for the issuance of Share certificates, transfer of Shares and similar matters. The record books of the Trust, as kept by the Trust or any transfer or similar agent of the Trust, shall be conclusive as to who are the holders of Shares and as to the number of Shares held from time to time by each Shareholder.

Section 6.4. No Preemptive Rights, Etc. The holders of Shares shall not, as such holders, have any right to acquire, purchase or subscribe for any Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine. The holders of Shares shall have no appraisal rights with respect to their Shares and, except as otherwise determined by resolution of the Trustees in their sole discretion, shall have no exchange or conversion rights with respect to their Shares.

Section 6.5. Status of Shares and Limitation of Personal Liability. Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the same nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Trust. Ownership of Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust Property or right to call for a partition or division of the same or for an accounting. Neither the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind any Shareholder personally or to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay by way of subscription for any Shares or otherwise.

Section 6.6. Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees when that issue is submitted to Shareholders, and for the removal of Trustees as provided in Section 2.2 hereof, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Trust to the extent and as provided in Section 8.2 hereof, (iv) with respect to any amendment of the Declaration to the extent and as provided in Section 8.3 hereof, (v) with respect to any

merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 hereof, (vi) with respect to any conversion of the Trust to an “open-end company” to the extent and as provided in Section 8.6 hereof, (vii) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by the Declaration, the By-Laws, or any registration of the Trust with the Commission (or any successor agency) or any other regulator having jurisdiction over the Trust, or as the Trustees may consider necessary or desirable.

A Shareholder shall be entitled to one vote for each Share owned by such Shareholder on each matter on which such Shareholder is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote. Shares held in the treasury of the Trust shall not be voted. On any matter submitted to a vote of the Shareholders of the Trust, all Shares then entitled to vote shall be voted together as a single class, except as otherwise provided in this Declaration, by applicable law or as may be set forth in the statement establishing and designating any class, *provided* that where only a particular class is effected, only the required vote by the applicable class shall be required.

Except when a larger vote is required by applicable law or by any provision of the Declaration or the By-Laws, if any, Shares representing a majority of the Shares voted in person or by proxy shall decide any questions and a plurality shall elect a Trustee, *provided* that, unless otherwise provided in the By-Laws, abstentions and broker non-votes shall not be counted as votes cast but shall be counted as being present for purposes of determining the existence of a quorum.

There shall be no cumulative voting in the election of Trustees. Until Shares are issued and during any period when no Shares are outstanding, the Trustees may exercise all rights of Shareholders and may take any action required by law, the Declaration or the By-Laws to be taken by Shareholders. The By-Laws may include further provisions for Shareholder votes and meetings and related matters.

ARTICLE VII

DETERMINATION OF NET ASSET VALUE, NET INCOME AND DISTRIBUTIONS

The Trustees, in their absolute discretion, may prescribe and shall set forth in the By-Laws or in a duly adopted vote of the Trustees such bases and times for determining the per Share net asset value of the Shares or net income, or the declaration and payment of dividends and distributions, as they may deem necessary or desirable.

ARTICLE VIII

DURATION; TERMINATION OF TRUST; AMENDMENT; MERGERS, ETC.

Section 8.1. Duration. The Trust shall continue without limitation of time but subject to the provisions of this Article VIII.

Section 8.2. Termination of Trust. (a) The Trust may be terminated at any time (i) by the affirmative vote of the holders of not less than two-thirds of the Shares outstanding and entitled to vote at any meeting of Shareholders, or (ii) by the Trustees by written notice to the Shareholders. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs;

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all the powers of the Trustees under the Declaration shall continue until the affairs of the Trust shall have been wound up, including the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more Persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and to do all other acts appropriate to liquidate its business; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly in cash and partly in kind, among the Shareholders of the Trust according to their respective rights as set forth herein, and in any statement authorized by Section 6.2 hereof.

(b) After termination of the Trust and distribution to the Shareholders of the Trust as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder with respect to the Trust, and the rights and interests of all Shareholders of the Trust shall thereupon cease.

Section 8.3. Amendment Procedure. (a) Except as specifically provided herein, the Trustees may, without any Shareholder vote, amend or otherwise supplement the Declaration by making an amendment, a Declaration of Trust supplemental hereto or an amended and restated Declaration. Without limiting the foregoing power reserved to the Trustees, the Trustees may, without any Shareholder vote, amend the Declaration to change the name or principal office of the Trust, to supply any omission, to cure, correct or supplement any ambiguous, defective or inconsistent provision hereof, or if they deem it necessary or advisable, to conform the Declaration to the requirements of applicable law, including the 1940 Act and the Internal Revenue Code of 1986, as amended, but the Trustees shall not be liable for failing to do so. Shareholders shall have

the right to vote on (i) any amendment that would affect their right to vote granted in Section 6.8; (ii) any amendment to Section 8.3(a) or (b); (iii) any amendment as may be required by law or by the Trust's registration statement to be approved by Shareholders; and (iv) any amendment submitted to them by the Trustees. Except as otherwise provided in Section 8.3(c), any amendment on which Shareholders have the right to vote shall require a Majority Shareholder Vote of the Shareholders of the Trust, or the written consent, without a meeting, of the holders of a majority of the outstanding Shares of the Trust.

(b) Nothing contained in the Declaration shall permit the amendment of the Declaration to impair the exemption from personal liability of the Shareholders, former Shareholders, Trustees, officers, or employees of the Trust or to permit assessments upon Shareholders or former Shareholders. Notwithstanding anything else herein, any amendment to Section 5.3 shall not limit the rights to indemnification or insurance provided therein with respect to actions or omissions of persons entitled to indemnification under such Section prior to such amendment.

(c) No amendment may be made which shall amend, alter, change or repeal any of the provisions of Section 2.2, Section 8.2, this Section 8.3(c), Section 8.4, Section 8.6 and Section 8.7 unless the amendment effecting such amendment, alteration, change or repeal shall receive the affirmative vote or consent of sixty-six and two-thirds percent (66 2/3%) of the Shares outstanding and entitled to vote. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of Shares otherwise required by law or by the terms of any class or series of preferred stock, whether now or hereafter authorized, or any agreement between the Trust and any national securities exchange.

(d) A certificate signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Shareholders (if applicable) or by the Trustees as aforesaid or a copy of the Declaration, as amended, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment when lodged among the records of the Trust.

Section 8.4. Merger, Consolidation and Sale of Assets. Subject to applicable law and except as otherwise provided in Sections 8.5 and 8.7 hereof, the Trust may merge or consolidate with any other corporation, association, trust or other organization, including a series or class of such other organization (called an acquiring fund), or may sell, lease or exchange all or substantially all of the Trust Property including its good will, upon such terms and conditions and for such consideration when and as authorized (a) at any meeting of Shareholders called for the purpose by the affirmative vote of the holders of not less than two-thirds of the Shares outstanding and entitled to vote, or (b) by the written consent, without a meeting, of the holders of not less than two-thirds of such Shares, *provided, however*, that if such merger, consolidation, sale, lease or exchange has been previously approved by the affirmative vote of two-thirds of the Trustees, a Majority Shareholder Vote, voted in person or by proxy shall be sufficient authorization, and *provided further* that except as may otherwise be required by law, if there are then Preferred Shares outstanding, in the case of any of the foregoing transactions constituting a plan of reorganization (as such term is used in the 1940 Act) which adversely affects the Preferred Shares within the meaning of Section 18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of sixty-six and two-thirds percent (66 2/3%) of the Preferred Shares voting as a separate class; *provided however* that such separate

class vote shall be by a Majority Shareholder Vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the Trustees. Any such merger, consolidation, sale, lease or exchange shall be deemed for all purposes to have been accomplished under and pursuant to the statutes of The Commonwealth of Massachusetts. Such transactions may be affected through share-for-share exchanges, transfers or sales of assets, in-kind redemptions and purchases, exchange offers, or any other method approved by the Trustees. Nothing contained herein shall be construed as requiring approval of Shareholders for any sale of assets in the ordinary course of the business of the Trust, for any sale of assets in connection with the termination of the Trust as provided herein, or for any transaction, whether deemed a merger, consolidation, reorganization or exchange of shares or otherwise, whereby the Trust issues shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity.

Section 8.5. Merger, Consolidation and Sale of Assets to Non-Operating Entity. Notwithstanding anything in Section 8.4 to the contrary, the Trustees may, without the vote or consent of Shareholders, authorize any merger, consolidation, reorganization or sale of assets otherwise permitted with the consent of Shareholders pursuant to Section 8.4, if, immediately prior thereto, the acquiring fund is not an operating entity. The Trustees shall provide written notice to affected shareholders of each such transaction.

Section 8.6. Conversion. Notwithstanding any other provision of this Declaration, the conversion of the Trust from a “closed-end company” to an “open-end company,” as those terms are defined in the 1940 Act, shall require the affirmative vote or consent of the holders of sixty-six and two-thirds percent (66 2/3%) of the Shares outstanding and entitled to vote, *provided* that, unless otherwise provided by law, if there are Preferred Shares outstanding, the affirmative vote of the holders of sixty-six and two-thirds percent (66 2/3%) of the Preferred Shares voting as a separate class shall also be required; *provided however* that such votes shall be by Majority Shareholder Vote if the action in question has previously been approved by the affirmative vote of two-thirds of the Trustees. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of the Shares otherwise required by law or by the terms of any class or series of preferred stock, whether now or hereafter authorized, or any agreement between the Trust and any national securities exchange.

Section 8.7. Certain Transactions. (a) Notwithstanding any other provision of this Declaration and subject to the exceptions provided in paragraph (d) of this Section, the types of transactions described in paragraph (c) of this Section shall require the affirmative vote or consent of the holders of sixty-six and two-thirds percent (66 2/3%) of the Shares outstanding and entitled to vote, when a Principal Shareholder (as defined in paragraph (b) of this Section) is a party to the transaction. Such affirmative vote or consent shall be in addition to the vote or consent of the Shareholders otherwise required by law or by the terms of any class or series of preferred stock, whether now or hereafter authorized, or any agreement between the Trust and any national securities exchange.

(b) The term “*Principal Shareholder*” shall mean any corporation, person or other entity, which is the beneficial owner, directly or indirectly, of more than five percent (5%) of the outstanding Shares and shall include any affiliate or associate, as such terms are defined in

clause (ii) below, of a Principal Shareholder. For the purposes of this Section, in addition to the Shares which a corporation, person or other entity beneficially owns directly, (a) any corporation, person or other entity shall be deemed to be the beneficial owner of any Shares (i) which it has the right to acquire pursuant to any agreement or upon exercise of conversion rights or warrants, or otherwise (but excluding share options granted by the Trust) or (ii) which are beneficially owned, directly or indirectly (including Shares deemed owned through application of clause (i) above), by any other corporation, person or entity with which its “affiliate” or “associate” (as defined below) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of Shares, or which is its “affiliate” or “associate” as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect on December 1, 1986, and (b) the outstanding Shares shall include Shares deemed owned through application of clauses (i) and (ii) above but shall not include any other shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights or warrants, or otherwise.

(c) This Section shall apply to the following transactions:

(i) the merger or consolidation of the Trust or any subsidiary of the Trust with or into any Principal Shareholder;

(ii) the issuance of any securities of the Trust to any Principal Shareholder for cash other than pursuant to a dividend reinvestment or similar plan available to all Shareholders;

(iii) the sale, lease or exchange of all or any substantial part of the assets of the Trust to any Principal Shareholder (except assets having an aggregate fair market value of less than \$1,000,000, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period);

(iv) the sale, lease or exchange to the Trust or any subsidiary thereof, in exchange for securities of the Trust, of any assets of any Principal Shareholder (except assets having an aggregate fair market value of less than \$1,000,000, aggregating for the purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

(d) The provisions of this Section shall not be applicable to (i) any transaction, including without limitation, any rights offering, made available on a pro rata basis to all Shareholders of the Trust or class thereof unless the Trustees specifically make such transaction subject to this Section 8.7, (ii) any of the transactions described in paragraph (c) of this Section if the Trustees shall by resolution have approved a memorandum of understanding with such Principal Shareholder with respect to and substantially consistent with such transaction, or (iii) any such transaction with any corporation of which a majority of the outstanding shares of all classes of stock normally entitled to vote in elections of directors is owned of record or beneficially by the Trust and its subsidiaries.

(e) The Trustees shall have the power and duty to determine for the purposes of this Section on the basis of information known to the Trust, whether (i) a corporation, person or entity beneficially owns more than five percent (5%) of the outstanding Shares, (ii) a corporation, person or entity is an “affiliate” or “associate” (as defined above) of another, (iii) the assets being acquired or leased to or by the Trust or any subsidiary thereof, constitute a substantial part of the assets of the Trust and have an aggregate fair market value of less than \$1,000,000, and (iv) the memorandum of understanding referred to in paragraph (d) hereof is substantially consistent with the transaction covered thereby. Any such determination shall be conclusive and binding for all purposes of this Section.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Filing. The Declaration, each subsequent amendment hereto and any statement authorized by Section 6.2 hereof shall be filed in the office of the Secretary of The Commonwealth of Massachusetts and in such other place or places as may be required under the laws of The Commonwealth of Massachusetts and may also be filed or recorded in such other places as the Trustees deem appropriate, *provided* that the failure to so file shall not invalidate this instrument, any properly authorized amendment hereto, or properly authorized statement. Each amendment so filed shall be accompanied by a certificate signed and acknowledged by an officer or Trustee stating that such action was duly taken in a manner provided herein, and unless such amendment or such certificate sets forth some other time for the effectiveness of such amendment, such amendment shall be effective upon its filing. A restated Declaration, integrating into a single instrument all of the provisions of the Declaration which are then in effect and operative, may be executed from time to time by a majority of the Trustees and shall, upon filing with the Secretary of The Commonwealth of Massachusetts, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration and the various amendments thereto.

Section 9.2. Governing Law. The Declaration is executed by the Trustees and delivered in The Commonwealth of Massachusetts and with reference to the laws thereof, and the rights of all parties and the validity and construction of every provision hereof shall be subject to and construed according to the laws of said Commonwealth. The Trust shall be of the type commonly called a Massachusetts business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust, and the absence of a specific reference herein to any such power, privilege, or action shall not imply that the Trust may not exercise such power or privilege or take such action.

Section 9.3. Principal Office; Registered Agent. The principal office of the Trust is 1001 Warrenville Road, Suite 300, Lisle, Illinois 60532 and the name and address of the registered agent of the Trust is CT Corporation System, 101 Federal St., Boston, Massachusetts. The Trustees, without a vote of Shareholders, may change the principal office of the Trust and the registered agent of the Trust.

Section 9.4. Counterparts. The Declaration may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts, together, shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

Section 9.5. Reliance by Third Parties. Any certificate executed by an individual who, according to the records of the Trust, appears to be an officer or Trustee hereunder, certifying to: (i) the number or identity of Trustees or Shareholders, (ii) the due authorization of the execution of any instrument or writing, (iii) the form of any vote passed at a meeting of Trustees or Shareholders, (iv) the fact that the number of Trustees or Shareholders present at any meeting or executing any written instrument satisfies the requirements of the Declaration, (v) the form of any By-Laws adopted by or the identity of any officers elected by the Trustees, or (vi) the existence of any fact or facts which in any manner relates to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees and their successors.

Section 9.6. Provisions in Conflict with Law or Regulations. (a) No provision of this Declaration shall be effective to require a waiver of compliance by the Trust of any provision of the Securities Act of 1933, as amended, or the 1940 Act. The provisions of the Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, the regulated investment company or other provisions of the Internal Revenue Code of 1986, as amended, or with other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of the Declaration; *provided, however*, that such determination shall not affect any of the remaining provisions of the Declaration or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of the Declaration shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of the Declaration in any jurisdiction.

[SIGNATURE PAGE FOLLOWS.]

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SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

NAME CHANGE AMENDMENT TO DECLARATION OF TRUST

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

September 20, 2010

WHEREAS, the Declaration of Trust of First Trust/Four Corners Senior Floating Rate Income Fund II (the "Trust") was made as of the 25th day of March, 2004 (the "Declaration");

WHEREAS, the Board of Trustees, pursuant to the authority granted to them by Section 11.1 of the Declaration, now desire to amend the Declaration to change the name of the Trust, effective as of October 12, 2010, to

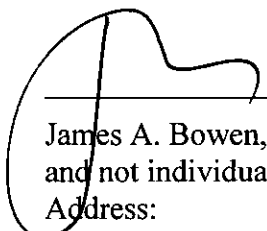
First Trust Senior Floating Rate Income Fund II;

NOW, THEREFORE, the Board of Trustees does hereby amend the Declaration, effective as of October 12, 2010, to change the name of the Trust to First Trust Senior Floating Rate Income Fund II; and in all places in the Declaration where the name of the Trust appears, such name be and it hereby is changed to First Trust Senior Floating Rate Income Fund II;

Except as aforesaid, the Declaration shall remain in full force and effect.


[Signature page to follow]

IN WITNESS WHEREOF, the undersigned, being a majority of the Trustees of the Trust, has executed this instrument as of this 7th day of October, 2010



James A. Bowen, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

Thomas R. Kadlec, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187



Robert F. Keith, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

Niel B. Nielson, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

Richard E. Erickson, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

IN WITNESS WHEREOF, the undersigned, being a majority of the Trustees of the Trust, has executed this instrument as of this 20th day of September, 2010

James A. Bowen, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

Thomas R. Kadlec, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
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Wheaton, IL 60187



Richard E. Erickson, as Trustee
and not individually
Address:
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120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

IN WITNESS WHEREOF, the undersigned, being a majority of the Trustees of the Trust, has executed this instrument as of this 20th day of September, 2010

James A. Bowen, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187



Thomas R. Kadlec, as Trustee
and not individually
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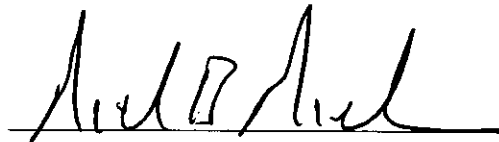
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120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

Richard E. Erickson, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

IN WITNESS WHEREOF, the undersigned, being a majority of the Trustees of the Trust, has executed this instrument as of this 20th day of September, 2010

James A. Bowen, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

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Richard E. Erickson, as Trustee
and not individually
Address:
c/o First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

Check # 6567

MGL CHAPTER 182

1126812

William Francis Galvin

**WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH**

CSL

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SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

AMENDMENT
TO
THE DECLARATION OF TRUST
TO CHANGE THE PRINCIPAL OFFICE OF THE TRUST

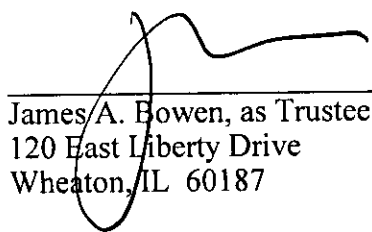
FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II (THE
"TRUST")

The undersigned, constituting at least a majority of the Trustees of the Trust, a business trust organized under the laws of The Commonwealth of Massachusetts, acting pursuant to the Trust's Declaration of Trust, as amended to the date hereof (the "Declaration"), do hereby amend the Declaration as follows:

The principal office of the Trust is hereby changed from "1001 Warrenville Road, Suite 300, Lisle, IL 60532" to "120 East Liberty Drive, Wheaton, IL 60187," and all references to the address of the principal office of the Trust in the Declaration are hereby accordingly amended.

This amendment to the Declaration shall become effective on October 27, 2008.

IN WITNESS WHEREOF, the undersigned, being at least a majority of the Trustees of the Trust, have executed this amendment as of the 27th day of October, 2008.


James A. Bowen, as Trustee
120 East Liberty Drive
Wheaton, IL 60187

Richard E. Erickson, as Trustee
120 East Liberty Drive
Wheaton, IL 60187

Thomas R. Kadlec, as Trustee
120 East Liberty Drive
Wheaton, IL 60187

Niel B. Nielson, as Trustee
120 East Liberty Drive
Wheaton, IL 60187

Robert F. Keith, as Trustee
120 East Liberty Drive
Wheaton, IL 60187

**AMENDMENT
TO
THE DECLARATION OF TRUST
TO CHANGE THE PRINCIPAL OFFICE OF THE TRUST**

**FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II (THE
"TRUST")**

The undersigned, constituting at least a majority of the Trustees of the Trust, a business trust organized under the laws of The Commonwealth of Massachusetts, acting pursuant to the Trust's Declaration of Trust, as amended to the date hereof (the "Declaration"), do hereby amend the Declaration as follows:


The principal office of the Trust is hereby changed from "1001 Warrenville Road, Suite 300, Lisle, IL 60532" to "120 East Liberty Drive, Wheaton, IL 60187," and all references to the address of the principal office of the Trust in the Declaration are hereby accordingly amended.

This amendment to the Declaration shall become effective on October 27, 2008.

IN WITNESS WHEREOF, the undersigned, being at least a majority of the Trustees of the Trust, have executed this amendment as of the 27th day of October, 2008.

James A. Bowen, as Trustee
120 East Liberty Drive
Wheaton, IL 60187

Richard E. Erickson, as Trustee
120 East Liberty Drive
Wheaton, IL 60187



Thomas R. Kadlec, as Trustee
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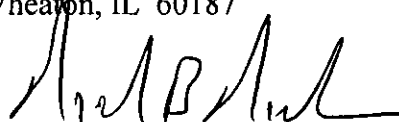
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120 East Liberty Drive
Wheaton, IL 60187

Check # 6017

MGL CHAPTER 182

William Francis Galvin

**WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH**

Bay State

1068440

Merge Y N

R/A Y N

Cons. Y N

Pr.Off _____

Tru _____

EXHIBIT C

As amended and restated on September 12, 2016

BY-LAWS
OF
EACH TRUST LISTED ON SCHEDULE A HERETO (EACH, A “TRUST”)

ARTICLE I

DEFINITIONS

Any capitalized terms not defined herein shall have the respective meanings given them in the Declaration of Trust of the Trust as the same may be in effect from time to time.

ARTICLE II

OFFICES

Section 1. Principal Office. Until changed by the Trustees, the principal office of the Trust shall be 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187. The Trust shall maintain a registered agent for service of process in The Commonwealth of Massachusetts unless such maintenance is not required by law.

Section 2. Other Offices. The Trust may have offices in such other places without as well as within The Commonwealth of Massachusetts as the Trustees may from time to time determine.

ARTICLE III

SHAREHOLDERS

Section 1. Meetings. Meetings of Shareholders may be called at any time by the Chairman of the Board, the President or by at least sixty-six and two-thirds percent (66^{2/3}%) of the Trustees and shall be called by any Trustee upon written request, which shall specify the purpose or purposes for which such meeting is to be called, of Shareholders holding Shares representing in the aggregate not less than fifty percent (50%) of the voting power of the outstanding Shares entitled to vote on the matters specified in such written request. Any such meeting shall be held within or without The Commonwealth of Massachusetts on such day and at such time as the Trustees shall designate or as designated by an Officer authorized by the Trustees to so designate. Any meeting so called may be postponed prior to the meeting with notice to the Shareholders entitled to vote at that meeting.

Whenever a matter is required to be voted by Shareholders of the Trust in the aggregate under the Declaration, if there is then more than one class of Shares outstanding, the Trust may either hold a meeting of Shareholders of all classes to vote on such matter, or hold separate meetings of Shareholders of each of the individual classes to vote on such matter, *provided* that (i) such separate meetings shall be held within one year of each other and (ii) a quorum of the individual classes shall be present at each such separate meeting, and the votes of Shareholders at all such separate meetings shall be aggregated in order to determine if sufficient votes have been cast for such matter to be voted.

Section 2. Quorum; Adjournments. The holders of Shares representing thirty-three and a third percent (33-1/3%) of the voting power of the outstanding Shares entitled to vote present in person or by proxy shall constitute a quorum at any meeting of the Shareholders, except that where pursuant to any provision of law, the Declaration or these By-Laws a vote shall be taken by individual classes, then Shares representing thirty-three and a third percent (33-1/3%) of the voting power of the aggregate number of Shares of that class entitled to vote shall be necessary to constitute a quorum for the transaction of business by that class. For the purposes of establishing whether a quorum is present, all shares present and entitled to vote, including abstentions and broker non-votes, shall be counted.

Any meeting of Shareholders may, by action of the chairman of the meeting, be adjourned without further notice with respect to one or more matters to be considered at such meeting to a designated time and place, whether or not a quorum is present with respect to such matter; upon motion of the chairman of the meeting, the question of adjournment may be submitted to a vote of the Shareholders, and in that case, any adjournment with respect to one or more matters must be approved by the vote of holders of a majority of the Shares present and entitled to vote with respect to the matter or matters adjourned, and without further notice. Unless a proxy is otherwise limited in this regard, any Shares present and entitled to vote at a meeting that are represented by broker non-votes, may, at the discretion of the proxies named therein, be voted in favor of such an adjournment or adjournments.

Section 3. (a) Notice of Meetings. Notice of all meetings of Shareholders and any postponements thereof, stating the time, place and purposes of the meeting, shall be given by the Trustees in accordance with the Declaration, mailed or sent at least 10 days and not more than 90 days before the date for the meeting set forth in such notice. For any matter to be properly before any annual or special meeting, the matter must be (i) specified in the notice of meeting given by or at the direction of the Board of Trustees, (ii) otherwise brought before the meeting by or at the direction of the Board of Trustees or (iii) brought before the meeting by a Shareholder in the manner specified in Section 3(b) of these By-Laws. Only the business stated in the notice of the meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice, even if the date of such adjourned meeting is more than 90 days after the notice of the original meeting was mailed or sent. No notice need be given to any Shareholder who shall have failed to inform the Trust of the Shareholder's current address or if a written waiver of notice, executed before or after the meeting by the Shareholder or the Shareholder's attorney thereunto authorized, is filed with the records of meeting. Where separate meetings are held for Shareholders of a class to vote on a matter required to be voted on by Shareholders of the Trust in the aggregate, notice of each such separate meeting shall be provided in the manner

described above in this Section 3(a). Notices required by this Section may be sent or delivered by any reasonable means, including by electronic means, and any notice shall be deemed to have been made in accordance with these By-Laws if such notice complies with any applicable requirements of the 1940 Act and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) then in effect.

(b) *Requirements for Matters to be Considered.* (i) With the exception of Shareholder proposals submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto), only matters proposed by the Trustees may be included in the Trust's proxy materials.

(ii) In addition to any other requirements under applicable law and the Declaration of Trust and these By-Laws, any proposal to elect any person nominated by Shareholders for election as Trustee and any other proposals by Shareholders may only be brought before an annual meeting if timely written notice (the “*Shareholder Notice*”) is provided to the Secretary. Unless a greater or lesser period is required under applicable law, to be timely, the Shareholder Notice must be delivered to or mailed and received at the principal executive offices of the Trust not less than forty-five (45) days nor more than sixty (60) days prior to the first anniversary date of the date of the Trust’s proxy statement released to Shareholders for the prior year’s annual meeting; *provided, however*, if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before the first anniversary date of the annual meeting for the preceding year and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an “*Other Annual Meeting Date*”), such Shareholder Notice must be given in the manner provided herein by the later of the close of business on (i) the date forty-five (45) days prior to such Other Annual Meeting Date or (ii) the tenth (10th) business day following the date such Other Annual Meeting Date is first publicly announced or disclosed.

Any Shareholder submitting a nomination of any person or persons (as the case may be) for election as a Trustee or Trustees of the Trust shall deliver, as part of such Shareholder Notice: (i) a statement in writing setting forth (A) the name, age, date of birth, business address, residence address and nationality of the person or persons to be nominated; (B) the class or series and number of all Shares of the Trust owned of record or beneficially by each such person or persons, as reported to such Shareholder by such nominee(s); (C) any other information regarding each such person required by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Exchange Act (or any successor provision thereto); (D) any other information regarding the person or persons to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of Trustees or directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) whether such Shareholder believes any nominee is or will be an “interested person” of the Trust (as defined in the Investment Company Act of 1940, as amended (the “*1940 Act*”) and, if not an “interested person,” information regarding each nominee that will be sufficient for the Trust to make such determination; and (ii) the written and signed consent of any person to be nominated to be named as a nominee and to serve as a Trustee if elected. In addition, the Trustees may require any proposed nominee to furnish such other information as they may

reasonably require or deem necessary to determine the eligibility of such proposed nominee to serve as a Trustee.

Without limiting the foregoing, any Shareholder who gives a Shareholder Notice of any matter proposed to be brought before a Shareholder meeting (whether or not involving nominees for Trustees) shall deliver, as part of such Shareholder Notice: (i) the description of and text of the proposal to be presented; (ii) a brief written statement of the reasons why such Shareholder favors the proposal; (iii) such Shareholder's name and address as they appear on the Trust's books; (iv) any other information relating to the Shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies with respect to the matter(s) proposed pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (v) the class or series and number of all Shares of the Trust owned beneficially and of record by such Shareholder; (vi) any material interest of such Shareholder in the matter proposed (other than as a Shareholder); (vii) a representation that the Shareholder intends to appear in person or by proxy at the Shareholder meeting to act on the matter(s) proposed; (viii) if the proposal involves nominee(s) for Trustees, a description of all arrangements or understandings between the Shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by the Shareholder; and (ix) in the case of a Shareholder (a "*Beneficial Owner*") that holds Shares entitled to vote at the meeting through a nominee or "street name" holder of record, evidence establishing such Beneficial Owner's indirect ownership of, and entitlement to vote, Shares at the meeting of Shareholders. As used in this Section 3(b), Shares "beneficially owned" shall mean all Shares which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Exchange Act.

(iii) For purposes of this Section 3(b), a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed by the Trust with the Securities and Exchange Commission, or in a Web site accessible to the public maintained by the Trust or by its investment adviser.

(iv) In no event shall an adjournment or postponement (or a public announcement thereof) of a meeting of Shareholders commence a new time period (or extend any time period) for the giving of notice as provided in this Section 3(b).

(v) The person presiding at any annual or special meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 3(b) and, if not so given, shall direct and declare at the meeting that such nominees and other matters shall not be considered.

(vi) Notwithstanding anything to the contrary in this Section 3(b) or otherwise in these By-Laws, unless required by federal law, no matter shall be considered at or brought before any annual or special meeting unless such matter has been deemed a proper matter for Shareholder action by at least sixty-six and two-thirds percent ($66\frac{2}{3}\%$) of the Trustees.

Section 4. Record Date. For the purpose of determining the Shareholders who are entitled to notice of and to vote at any meeting or any adjournments or postponements thereof, or to participate in any distribution, or for the purpose of any other action, the Trustees may from time to time close the transfer books for such period, not exceeding 30 days, as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not more than 90 days prior to the date of any meeting of Shareholders (before giving effect to any adjournments or postponements thereof) or distribution or other action as a record date for the determination of the persons to be treated as Shareholders of record for such purpose, *provided however* that the Trustees may delegate the determination of such dates to one or more Officers of the Trust. Where separate meetings are held for Shareholders of each of the individual classes to vote on a matter required to be voted on by Shareholders of the Trust in the aggregate, the record date of each such separate meeting shall be determined in the manner described above in this Section 4. Only Shareholders of record on the record date so determined shall have the rights described in this Section, notwithstanding any subsequent transfer of Shares on the books of the Trust. The Trustees also may select the time of day as of which the calculations for determining how many votes each Shareholder is entitled to pursuant to the Declaration shall be performed.

Section 5. Proxies. At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by proxy, *provided* that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Secretary may direct, for verification prior to the time at which such vote shall be taken. Any Shareholder may give instructions through telephonic, electronic or telegraphic methods of communication or via facsimile or the Internet for another person to execute his or her proxy, pursuant to procedures established by the Trust that are reasonably designed to verify that such instructions have been authorized by such Shareholder; and the placing of a Shareholder's name on a proxy pursuant to such instructions shall constitute execution of such proxy by or on behalf of such Shareholder. Pursuant to a vote of the Trustees, proxies may be solicited in the name of one or more Trustees and/or one or more of the officers of the Trust. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at such meeting in person or by proxy and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Share. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, such Share may be voted by such guardian or such other person appointed or having such control, and such vote may be given in person or by proxy. Unless otherwise specifically limited by their terms, proxies shall entitle the holder thereof to vote at any postponements or adjournments of a meeting. A Shareholder who has submitted a proxy may revoke or withdraw the proxy with respect to any matter to be considered at a meeting or any adjournments or postponements thereof if such revocation or withdrawal is properly received prior to the vote on that matter. A Shareholder may also revoke a prior proxy prior to a vote on a matter by delivering a duly executed proxy bearing a later date or by attending the meeting or any adjournments or postponements thereof and voting in person on the matter or matters.

Section 6. Inspection of Records. The records of the Trust shall be open to inspection by Shareholders to the same extent as is permitted shareholders of a Massachusetts business corporation, *provided* that the records need not be kept within The Commonwealth of Massachusetts.

Section 7. Conduct of Meetings. Meetings of the Shareholders shall be presided over by the Chairman, or, if the Chairman is not present at the meeting, by another Trustee or officer designated by the Chairman, or if there is no such designee present at the meeting, then by the most senior officer of the Trust present at the meeting and such person shall be deemed for all purposes the chairman of the meeting. The chairman of the meeting shall determine the order of business of the meeting and may prescribe such rules, regulations and procedures and take such actions as, in the discretion of such chairman, are appropriate for the proper conduct of the meeting including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to Shareholders of record of the Trust, their duly authorized proxies or other such persons as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to Shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies or other such persons as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) maintaining order and security at the meeting; (f) removing any Shareholder or any other person who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; and (g) recessing or adjourning the meeting to a later date and time and place announced at the meeting. At all meetings of Shareholders, unless voting is conducted by inspectors, all questions relating to the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by the chairman of the meeting. Unless otherwise determined by the chairman of the meeting, meetings shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 8. Action without Meeting. Any action which may be taken by Shareholders may be taken without a meeting if Shareholders holding Shares representing at least sixty-six and two-thirds percent ($66\frac{2}{3}\%$) of the voting power of the Shares entitled to vote on the matter (or such larger proportion thereof as shall be required by law, the Declaration or these By-Laws for approval of such matter) consent to the action in writing and the written consents are filed with the records of the meetings of Shareholders. Such consent shall be treated for all purposes as a vote taken at a meeting of Shareholders.

ARTICLE IV

TRUSTEES

Section 1. Meetings of the Trustees. The Trustees may in their discretion provide for regular or stated meetings of the Trustees. Notice of regular or stated meetings need not be given. Meetings of the Trustees other than regular or stated meetings shall be held whenever called by the Chairman or by any Trustee. Notice of the time and place of each meeting other than regular or stated meetings shall be given by the Secretary or an Assistant Secretary or by the officer or Trustee calling the meeting and shall be mailed to each Trustee, at least two days

before the meeting, or shall be faxed, cabled or sent by other electronic means to each Trustee at the Trustee's business, residence or electronic address, or personally delivered to the Trustee, at least one day before the meeting. Such notice may, however, be waived by any Trustee. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by the Trustee before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice. A notice or waiver of notice need not specify the purpose of any meeting. The Trustees may meet by means of a telephone or video conference circuit or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a telephone or video conference meeting shall constitute presence in person at such meeting. Any action required or permitted to be taken at any meeting of the Trustees may be taken by the Trustees without a meeting if a majority of the Trustees consent to the action in writing and the written consents are filed with the records of the Trustees' meetings. Such a consent shall be treated as a vote for all purposes.

Section 2. Quorum and Manner of Acting. A majority of the Trustees then in office shall constitute a quorum for the transaction of business at any regular or special meeting and (except as otherwise required by law, the Declaration or these By-Laws) the act of a majority of the Trustees present at any such meeting, at which a quorum is present, shall be the act of the Trustees. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting from time to time until a quorum shall be present. Notice of an adjourned meeting need not be given. Meetings of the Trustees shall be presided over by the Chairman, or, if the Chairman is not present at the meeting, by another Trustee designated by the Chairman, or if there is no such designee present at the meeting, then by a person appointed to act as chairman of the meeting by the remaining Trustees present at the meeting.

Section 3. Chairman. The Trustees may elect from their own number a Chairman, to hold office until his or her successor shall have been duly elected and qualified. If the Chairman is present at a meeting of the Trustees or Shareholders, the Chairman shall preside at such meeting. The Chairman shall have such other duties as may be assigned to him or her from time to time by the Trustees.

Section 4. Counsel and Experts. The Trustees of the Trust who are not "interested persons" of the Trust pursuant to the 1940 Act may, by vote of a majority of such Trustees, at the Trust's expense, engage such counsel, accountants, appraisers or other experts or consultants whose services such Trustees may, in their discretion, determine to be necessary or desirable from time to time.

Section 5. Classification of Trustees. (a) Prior to the 2007 annual meeting of shareholders or, with respect to a Trust formed following the date of these By-Laws, prior to the public offering of the Common Shares, the Trustees shall classify themselves by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, voting together as a single class: Class I, Class II and Class III. The classes shall be of approximately equal size. At the 2007 annual meeting or, with respect to a Trust formed following the date of these By-Laws, prior to the public offering of the Common Shares, Trustees of Class I shall be elected to the Board of Trustees for a term expiring at the first

succeeding annual meeting subsequent to their election, Trustees of Class II shall be elected to the Board of Trustees for a term expiring at the second succeeding annual meeting subsequent to their election and Trustees of Class III shall be elected to the Board of Trustees for a term expiring at the third succeeding annual meeting subsequent to their election, in each case until their respective successors are elected and qualified. At each subsequent annual meeting, the Trustees chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Trustees whom they succeed and shall be elected for a term expiring at the third succeeding annual meeting subsequent to their election, in each case until their respective successors are elected and qualified. If, at any subsequent annual meeting, the term of a Trustee that is formerly a Preferred Trustee (as defined below) is expiring and Preferred Shares are no longer outstanding, the holders of the outstanding Common Shares shall be entitled to vote for a successor Trustee, to be assigned as a member Class I, Class II or Class III Trustee, such that the classes shall be of approximately equal size.

(b) When and if Preferred Shares are issued, the Trustees shall designate by resolution two Trustees to be elected solely by the holders of the outstanding Preferred Shares, voting separately as a single class (the "Preferred Trustees"). At the 2007 annual meeting or the first annual meeting of shareholders following the issuance of the Preferred Shares, as applicable, the Preferred Trustees shall be elected to the Board of Trustees for a term expiring at the first succeeding annual meeting subsequent to their election, in each case until their respective successors are elected and qualified. At each subsequent annual meeting, the Preferred Trustees shall be elected for a term expiring at the next succeeding annual meeting subsequent to their election held for the election of Trustees of Class I, Class II or Class III, in each case until their respective successors are elected and qualified.

(c) Notwithstanding the foregoing, nothing in this Section 5 shall impair the power of the Board of Trustees to appoint Trustees, as provided in the Declaration of Trust, in the case of a vacancy by reason of the incapacity, death, resignation, retirement or removal of any Trustee or by reason of an increase in number of Trustees.

ARTICLE V

COMMITTEES AND ADVISORY BOARD

Section 1. Executive and Other Committees. The Trustees may elect from their own number an Executive Committee to consist of not less than two Trustees to hold office at the pleasure of the Trustees. While the Trustees are not in session, the Executive Committee shall have the power to conduct the current and ordinary business of the Trust, including the purchase and sale of securities and the designation of securities to be delivered upon redemption of Shares of the Trust, the terms of any underwriting of Shares of the Trust, and such other powers of the Trustees as the Trustees may, from time to time, delegate to the Executive Committee except those powers which by the Declaration or these By-Laws the Trustees are prohibited from so delegating. The Trustees may also elect other Committees (which Committees may include individuals who are not Trustees) from time to time, the number comprising such Committees, the powers conferred upon the same (subject to the same limitations as with respect to the

Executive Committee) and the terms of membership on such Committees to be determined by the Trustees. The Trustees may designate a chairman of any such Committee. In the absence of such designation a Committee may elect its own chairman.

Section 2. Meeting, Quorum and Manner of Acting. The Trustees may (i) provide for stated meetings of any Committee, (ii) specify the manner of calling and notice required for special meetings of any Committee, (iii) specify the number of members of a Committee required to constitute a quorum and the number of members of a Committee required to exercise specified powers delegated to such Committee, (iv) authorize the making of decisions to exercise specified powers by written assent of the requisite number of members of a Committee without a meeting, and (v) authorize the members of a Committee to meet by means of a telephone or video conference circuit. Notwithstanding the foregoing, in the absence of such provision, specification or authorization by the Trustees, the provisions of these By-Laws applicable to meetings and actions by the Trustees shall apply, mutatis mutandis, to meetings of, and the exercise of powers delegated to, a Committee.

Each Committee may keep regular minutes of its meetings and shall keep records of decisions taken without a meeting and cause them to be recorded in a book designated for that purpose and kept in the office of the Trust.

Section 3. Advisory Board. The Trustees may appoint an Advisory Board to consist in the first instance of not less than three members. Members of such Advisory Board shall not be Trustees or officers and need not be Shareholders. A member of such Advisory Board shall hold office for such period as the Trustees may by vote provide and may resign therefrom by a written instrument signed by him or her which shall take effect upon its delivery to the Trustees. The Advisory Board shall have no legal powers and shall not perform the functions of Trustees in any manner, such Advisory Board being intended merely to act in an advisory capacity. Such Advisory Board shall meet at such times and upon such notice as the Trustees may by resolution provide.

ARTICLE VI

OFFICERS

Section 1. General Provisions. The officers of the Trust shall be a President, a Treasurer or a Controller, a Chief Compliance Officer and a Secretary, who shall be elected by the Trustees. The Trustees may elect or appoint such other officers or agents as the business of the Trust may require, including one or more Vice Presidents, one or more Assistant Treasurers or Assistant Controllers and one or more Assistant Secretaries. The Trustees may delegate to any officer or committee the power to appoint any subordinate officers or agents.

Section 2. Term of Office and Qualifications. Except as otherwise provided by law, the Declaration or these By-Laws, each of the President, the Treasurer (or Controller), the Chief Compliance Officer and the Secretary shall be in office until his or her resignation is accepted by the Trustees or until his or her respective successor shall have been duly elected and qualified, or

in each case until he or she sooner dies or is removed. All other officers shall hold office at the pleasure of the Trustees. Any two or more offices, except those of President and Vice-President, may be held by the same person. Any officer may be, but none need be, a Trustee or Shareholder.

Section 3. Removal. The Trustees, at any regular or special meeting of the Trustees, may remove any officer with or without cause by a vote of a majority of the trustees. Any officer or agent appointed by any officer or Committee may be removed with or without cause by such appointing officer or Committee.

Section 4. Powers and Duties of the President. The President shall be the principal executive officer of the Trust. Subject to the control of the Trustees and any committee of the Trustees, the President shall at all times exercise a general supervision and direction over the affairs of the Trust. The President shall have the power to employ attorneys and counsel for the Trust and to employ such subordinate officers, agents, clerks and employees as he or she may find necessary to transact the business of the Trust. The President shall also have the power to grant, issue, execute or sign such powers of attorney, proxies or other documents as may be deemed advisable or necessary in the furtherance of the interests of the Trust. The President shall have such other powers and duties as, from time to time, may be conferred upon or assigned to him or her by the Trustees.

Section 5. Powers and Duties of Vice Presidents. In the absence or disability of the President, the Vice President or, if there be more than one Vice President, any Vice President designated by the Trustees shall perform all the duties and may exercise any of the powers of the President, subject to the control of the Trustees. Each Vice President shall perform such other duties as may be assigned to him or her from time to time by the Trustees or the President.

Section 6. Powers and Duties of the Treasurer (or Controller). The Treasurer shall be the principal financial and accounting officer of the Trust. The Treasurer shall deliver all funds of the Trust that may come into his or her hands to such custodian as the Trustees may employ. The Treasurer shall render a statement of condition of the finances of the Trust to the Trustees as often as they shall require the same and shall in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Trustees. The Treasurer shall give a bond for the faithful discharge of his or her duties, if required to do so by the Trustees, in such sum and with such surety or sureties as the Trustees shall require. The principal financial and accounting officer of the Trust may be the Controller instead of the Treasurer, in which case all provisions of these By-Laws concerning the Treasurer shall be deemed to refer to the Controller instead.

Section 7. Powers and Duties of the Chief Compliance Officer. The Chief Compliance Officer shall be the principal compliance officer of the Trust. The Chief Compliance Officer shall have full responsibility and authority to develop and enforce appropriate policies and procedures for the Trust. The Chief Compliance Officer shall have sufficient seniority and authority to compel others to adhere to the compliance policies and procedures of the Trust. The Chief Compliance Officer shall be appointed by the Trustees and may only be removed by the Trustees. The Chief Compliance Officer shall report periodically to the Trustees with respect to

compliance matters and at least annually meet separately in executive session with the independent Trustees, without other officers or interested Trustees. The Chief Compliance Officer shall annually review the policies and procedures of the Trust and prepare an annual written report to the Trustees outlining at a minimum the operation of the policies and procedures of the Trust and each service provider since the last report; any material changes made to the policies and procedures since the last report; any recommendations for material changes to the policies and procedures as a result of the annual review; and any material compliance matters since the date of the last report.

Section 8. Powers and Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Shareholders in proper books provided for that purpose; shall keep the minutes of all meetings of the Trustees; shall have custody of the seal of the Trust, if any, and shall have charge of the Share transfer books, lists and records unless the same are in the charge of the Transfer Agent, The Secretary shall attend to the giving and serving of all notices by the Trust in accordance with the provisions of these By-Laws and as required by law; and subject to these By-Laws, shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Trustees.

Section 9. Powers and Duties of Assistant Treasurers. In the absence or disability of the Treasurer, any Assistant Treasurer designated by the Trustees shall perform all the duties, and may exercise any of the powers, of the Treasurer. Each Assistant Treasurer shall perform such other duties as from time to time may be assigned to him or her by the Trustees. Each Assistant Treasurer shall give a bond for the faithful discharge of his or her duties, if required to do so by the Trustees, in such sum and with such surety or sureties as the Trustees shall require. If the principal financial and accounting officer of the Trust is the Controller, all provisions of these By-Laws concerning Assistant Treasurers shall be deemed to refer to Assistant Controllers.

Section 10. Powers and Duties of Assistant Secretaries. In the absence or disability of the Secretary, any Assistant Secretary designated by the Trustees shall perform all of the duties, and may exercise any of the powers, of the Secretary. Each Assistant Secretary shall perform such other duties as from time to time may be assigned to him or her by the Trustees.

Section 11. Compensation. Subject to any applicable law or provision of the Declaration, the compensation of the officers, Trustees, and members of the Advisory Board, if any, shall be fixed from time to time by the Trustees or, in the case of officers, by any committee of officers upon whom such power may be conferred by the Trustees. No officer shall be prevented from receiving such compensation as such officer by reason of the fact that he or she is also a Trustee.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Trust shall be determined by resolution of the Board of Trustees.

ARTICLE VIII

SEAL

The Trustees may adopt a seal, which shall be in such form and shall have such inscription thereon as the Trustees may from time to time prescribe.

ARTICLE IX

NOTICES

A written notice shall be deemed to have been sent if mailed, faxed, cabled or sent by other electronic means. Any notice shall be deemed to be given at the time when the same shall be mailed, faxed, cabled or sent by other electronic means. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE X

SHARES OF THE TRUST

Section 1. Share Certificates. No certificates certifying the ownership of Shares shall be issued, except as the Trustees may otherwise determine from time to time. In the event that certificates are so authorized, certificates representing Shares shall be signed in the name of the Trust by the Chairman of the Board, the President or a Vice President, and by the Secretary or an Assistant Secretary (which signatures may be either manual or facsimile, engraved or printed), or, in the case of one or more global certificates issued to a depository, may otherwise be signed in accordance with the requirements of such depository. In case the Chairman of the Board or any officer who shall have signed such certificates shall have ceased to hold such position or office before such certificates shall be issued, they may nevertheless be issued by the Trust with the same effect as if such person were still in such position or office at the date of their issuance. Transfers of Shares represented by a certificate shall be made only on surrender of any certificate or certificates for such Shares properly endorsed.

Section 2. Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing Shares shall immediately notify the Trust of any loss, destruction or mutilation of such certificate, and the Trust may issue a new certificate in the place of any certificate theretofore issued by it which the holder thereof shall allege to have been lost or destroyed or which shall have been mutilated, and the Trustees may, in their discretion, require such owner or his legal representatives to give to the Trust a bond in such sum, limited or unlimited, and in such form and with such surety or sureties, as the Trustees in their absolute discretion shall determine, to indemnify the Trust against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or the issuance of a new certificate. Anything herein to

the contrary notwithstanding, the Trustees, in their absolute discretion, may refuse to issue any such new certificate, except as otherwise required by law.

ARTICLE XI

AMENDMENTS

These By-Laws, or any of them, may be altered, amended, repealed or restated, or new By-Laws may be adopted, at any time by at least sixty-six and two-thirds percent ($66\frac{2}{3}\%$) of the Trustees.

SCHEDULE A

**MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME
FUND**

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II

FIRST TRUST ENERGY INCOME AND GROWTH FUND

FIRST TRUST ENHANCED EQUITY INCOME FUND

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

FIRST TRUST MORTGAGE INCOME FUND

FIRST TRUST STRATEGIC HIGH INCOME FUND II

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND

FIRST TRUST SPECIALTY FINANCE AND FINANCIAL OPPORTUNITIES FUND

FIRST TRUST DIVIDEND & INCOME FUND

FIRST TRUST HIGH INCOME LONG/SHORT FUND

FIRST TRUST ENERGY INFRASTRUCTURE FUND

FIRST TRUST DYNAMIC EUROPE EQUITY INCOME FUND

FIRST TRUST NEW OPPORTUNITIES MLP & ENERGY FUND

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND

FIRST TRUST MLP AND ENERGY INCOME FUND

As amended on April 2, 2020

AMENDED BY-LAWS

OF

EACH TRUST LISTED ON SCHEDULE A HERETO (EACH, A “TRUST”)

ARTICLE I

DEFINITIONS

Any capitalized terms not defined herein shall have the respective meanings given them in the Declaration of Trust of the Trust or the Amended and Restated By-Laws of the Trust, as amended and restated on September 12, 2016 (the “*By-Laws*”), as the same may be in effect from time to time.

ARTICLE III SHAREHOLDERS

Section 1 *Meetings* of Article III of the By-Laws shall be amended by adding a new sentence following the second sentence thereof as follows:

Notwithstanding anything to the contrary in these By-Laws, the Trustees, a committee thereof or any officer of the Trust may determine at any time, including, without limitation, after the calling of any meeting of Shareholders, that any meeting of Shareholders be held solely by means of remote communication or both at a physical location and by means of remote communication.

Section 3(a) *Notice of Meetings* of Article III of the By-Laws shall be amended by adding a new second sentence thereto as follows:

If the meeting will be conducted by means of remote communication, the notice will provide the means, or provide the manner by which a Shareholder may determine the means, of attending and participating in such meeting, *provided however*, if it is determined after notice of the meeting has been sent to Shareholders that participation by Shareholders in the meeting shall or may be conducted by means of remote communication, notice of the manner by which a Shareholder may determine the means of attending and participating in such meeting thereof may be provided at any time by press release or any other means of public communication not prohibited by law.

Section 7 *Conduct of Meetings* of Article III of the By-Laws shall be amended by adding new third and fourth sentences thereto as follows:

Subject to any guidelines and procedures that the Trustees may adopt, any meeting at which Shareholders may meet by means of remote communication, e.g., by telephone, webcast, web portal, video conference circuit or similar communications equipment, shall be conducted in accordance with the following, unless otherwise permitted by applicable law or regulation: (i) the Trustees or officers of the Trust shall implement reasonable measures to verify that each person considered present and authorized to vote at the meeting by means of remote communication is a Shareholder or proxyholder; (ii) the Trustees or officers of the Trust shall implement reasonable measures to provide Shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to Shareholders under the circumstances at the time of the meeting, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings; and (iii) in the event any Shareholder or proxyholder votes or takes other action in connection with the meeting by means of remote communication, a record of the vote or other action shall be maintained by the Trust. Participation in such a meeting shall constitute presence in person at such meeting for all purposes.

SCHEDULE A

**MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE/UTILITIES DIVIDEND & INCOME
FUND**

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II

FIRST TRUST ENERGY INCOME AND GROWTH FUND

FIRST TRUST ENHANCED EQUITY INCOME FUND

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

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FIRST TRUST DYNAMIC EUROPE EQUITY INCOME FUND

FIRST TRUST NEW OPPORTUNITIES MLP & ENERGY FUND

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND

FIRST TRUST MLP AND ENERGY INCOME FUND

FIRST TRUST SENIOR FLOATING RATE 2022 TARGET TERM FUND

EXHIBIT D

Morgan Lewis

May 15, 2020

First Trust Senior Floating Rate Income Fund II
120 E. Liberty Drive, Suite 400
Wheaton, Illinois 60187

Re: First Trust Senior Floating Rate Income Fund II

Ladies and Gentlemen:

We have acted as special Massachusetts counsel to First Trust Senior Floating Rate Income Fund II, a Massachusetts business trust (the "Trust") in connection with the Trust's response to a proposal submitted on April 10, 2020 (the "Proposal"), by Saba Capital Management, L.P., as investment advisor to and on behalf of Saba Capital Master Fund, Ltd. (collectively "Saba"), to be included in the proxy materials (the "Proxy Materials") for the Trust's 2020 annual meeting of shareholders (the "2020 Annual Meeting") pursuant to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended ("Rule 14a-8"). On behalf of the Trust, Chapman and Cutler LLP is submitting concurrently herewith a request to the Staff of the Division of Investment Management (the "Staff") of the Securities and Exchange Commission (the "Commission") to concur with its view that the Proposal may be excluded from its Proxy Materials pursuant to, among other provisions, Rule 14a-8(b)(1) (the "Request"). We have been asked to furnish this opinion to the Trust with respect to certain matters of Massachusetts law covered in the Request that are discussed below.

In connection with the furnishing of this opinion, we have examined the following documents:

- (a) a copy, as filed with the Secretary of the Commonwealth of Massachusetts on March 26, 2004, of the Trust's Declaration of Trust dated as of March 25, 2004, and the amendments thereto as filed with the Secretary of the Commonwealth of Massachusetts on November 10, 2008 and on October 12, 2010 (as so amended, the "Declaration");
- (b) a copy of the Trust's by-laws as amended and restated on September 12, 2016, as further amended on April 2, 2020 and as in effect on the date hereof (the "By-Laws");
- (c) a copy of the Proposal and other materials submitted therewith by Saba on April 10, 2020;
- (d) a draft of the Request received on May 8, 2020;

Morgan, Lewis & Bockius LLP

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(e) the resolutions (the “Board Resolutions”) adopted by the Trustees of the Trust at a meeting held on May 11, 2020 to consider the Proposal (the “Board Meeting”); and

(f) a certificate executed by the Secretary of the Trust, certifying as to the Trust’s Declaration, the By-Laws, and the Board Resolutions adopted at the Board Meeting.

In such examination, we have assumed (1) the genuineness of all signatures, the conformity to the originals of all of the documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document; (2) that the Request, as filed with the Commission, will be in substantially the form of filing referred to in subparagraph (d) above; (3) that the Board Resolutions, when incorporated into the minutes of the Board Meeting, will be in substantially the form referred to in subparagraph (e) above and reviewed by us in connection with this opinion; and (4) that the Trust’s Declaration, By-Laws, and the Board Resolutions will not have been amended, modified or withdrawn with respect to matters relating to this opinion and will be in full force and effect on the date hereof.

This opinion is based entirely on our review of the documents listed above and such investigation of Massachusetts law as we have deemed necessary or appropriate. We have made no other review or investigation of any kind whatsoever, and we have assumed, without independent inquiry, the accuracy of the information set forth in such documents.

This opinion is limited solely to the internal substantive laws of the Commonwealth of Massachusetts, as applied by courts located in Massachusetts, to the extent that the same may apply to or govern the matters referred to herein. No opinion is given herein as to the choice of law which any tribunal may apply to such matters. In addition, to the extent that the Trust’s Declaration or By-Laws refer to, incorporate or require compliance with the Investment Company Act of 1940, as amended, or any other law or regulation applicable to the Trust, except for the internal substantive laws of the Commonwealth of Massachusetts, as aforesaid, we have assumed compliance by the Trust with such Act and such other laws and regulations.

BACKGROUND

The full text of the Proposal submitted by Saba is as follows:

RESOLVED, that the shareholders of First Trust Senior Floating Rate Income Fund II (the “Fund”) request that the Board of Trustees of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that trustees are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

The Trust's Declaration of Trust describes the voting powers of the Trust's shareholders in Section 6.6 of Article VI, which provides, in relevant part, as follows:

Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees when that issue is submitted to Shareholders, and for the removal of Trustees as provided in Section 2.2 hereof, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Trust to the extent and as provided in Section 8.2 hereof, (iv) with respect to any amendment of the Declaration to the extent and as provided in Section 8.3 hereof, (v) with respect to any merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 hereof, (vi) with respect to any conversion of the Trust to an "open-end company" to the extent and as provided in Section 8.6 hereof, (vii) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by the Declaration, the By-Laws, or any registration of the Trust with the Commission (or any successor agency) or any other regulator having jurisdiction over the Trust, or as the Trustees may consider necessary or desirable.

Section 6.6 of Article VI of the Trust's Declaration of Trust also provides that:

The By-Laws may include further provisions for Shareholder votes and meetings and related matters.

Section 3(b)(vi) of Article III of the Trust's By-Laws, provides, in pertinent part, that:

(vi) Notwithstanding anything to the contrary in this Section 3(b) or otherwise in these By-Laws, unless required by federal law, no matter shall be considered at or brought before any annual or special meeting unless such matter has been deemed a proper matter for Shareholders action by at least sixty-six and two-thirds percent ($66\frac{2}{3}\%$) of the Trustees.

The Trust's By-Laws also provide for the Board's classified structure in Section 5 of Article VI:

Section 5. Classification of Trustees. (a) ... prior to the public offering of the Common Shares, the Trustees shall classify themselves by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, voting together as a single class: Class I, Class II and Class III... prior to the public offering of the Common Shares, Trustees of Class I shall be elected to the Board of Trustees for a term expiring at the first succeeding annual meeting subsequent to their election, Trustees of Class II shall be elected to the Board of Trustees for a term expiring at the second succeeding annual meeting subsequent to their election and Trustees of Class III shall be elected to the Board of Trustees for a

term expiring at the third succeeding annual meeting subsequent to their election, in each case until their respective successors are elected and qualified

Article XI of the By-Laws further provides:

[t]hese By-Laws, or any of them, may be altered, amended, repealed or restated, or new By-Laws may be adopted, at any time by at least sixty-six and two-thirds percent (66^{2/3} %) of the Trustees.

We understand that the Proposal was provided to the Board of Trustees (the “Board” and each member, a “Trustee”) of the Trust and to independent counsel to the independent Trustees, and that the Trustees held a meeting on May 11, 2020 at which the Proposal was considered. We further understand, as stated in the Board Resolutions, that the Trustees reviewed and discussed the Proposal and reviewed and discussed each of the provisions in Section 6.6 of the Trust’s Declaration of Trust relating to shareholder voting powers, with independent counsel to the Trustees and Fund counsel. As reflected in the Board Resolutions, after due consideration of each of the voting provisions in Section 6.6 of the Declaration of Trust, the Trustees determined that the Trust’s shareholders are not entitled to vote on the Proposal under the Declaration of Trust.

ANALYSIS

I. Massachusetts Law.

(a) The Massachusetts Statute Governing Massachusetts Business Trusts Is Procedural Only. The Fund is organized as a voluntary association with transferable shares, commonly referred to as a Massachusetts business trust. The statute in Massachusetts establishing Massachusetts business trusts, Chapter 182 of the Massachusetts General Laws (“Chapter 182”) is procedural only.¹ Chapter 182 defines such an association as having been formed under a written instrument or declaration of trust. The only requirement in Chapter 182 relating to such an instrument or declaration of trust relates to its filing, and the filing of any amendments thereto, with the Secretary of State of the Commonwealth of Massachusetts and the clerk of any city or town where the trust has a usual place of business.

The regulations promulgated by the Secretary of the Commonwealth of Massachusetts (*see* 950 CMR § 109.02) define a “Declaration of Trust” to be the “written instrument or declaration which creates a voluntary association or trust” of the kind referred to in Section 2 of Chapter 182. These regulations require that a declaration contain the following information:

1. the name of association or trust;
2. the date of organization;
3. the names and addresses of the trustees;
4. the original signatures of all trustees;
5. the principal place of business;

¹ See MASS. GEN. LAWS ch. 182, §§ 1-14.

6. a statement that beneficial interest is divided into transferable certificates of participation or shares; and
7. a statement that the trust is able to merge (if so desired).

There are no provisions in Chapter 182 or the regulations promulgated thereunder for voting by the holders of shares of beneficial interest in such a Massachusetts business trust, or providing any other rights to the holders of beneficial interests in the trust. Nor are there any provisions in Chapter 182 or the regulations promulgated thereunder that would cast into doubt the provisions of the Trust's Declaration of Trust or By-Laws cited above.

(b) Massachusetts Case Law Provides That Massachusetts Business Trusts Are Governed By Their Declaration of Trust and By-Laws. Given the minimal requirements in Chapter 182, case law in Massachusetts generally holds that one should look to the provisions of the trust instrument, such as a declaration of trust, and by-laws to determine the rights of shareholders and other matters relating to the trust. For example, in *Brigade Leveraged Capital Structures Fund Ltd. v. PIMCO Income Strategy Fund*, 466 Mass. 368 (2013), a case involving a closed end investment company organized as a Massachusetts trust, the Supreme Judicial Court in Massachusetts stated that:

A corporation's articles of organization and its bylaws are a contract between the shareholders and the corporation. *See Chokel v. Genzyme Corp.*, 449 Mass. 272, 275 (2007) (articles of organization); *General Convention of the New Jerusalem in the United States of Am., Inc. v. MacKenzie*, 449 Mass. 832, 835 (2007) ... (bylaws).

So, too, a declaration of trust and a business trust's bylaws are a contract between the trustees of the trust and the shareholders that defines the rights of the trust's shareholders. *See State St. Trust Co. v. Hall*, 311 Mass. 299, 305-306 (1942). *See generally* Annot., 88 A.L.R.3d 704, 729-730 (1978) (declaration of trust is "determinative of the nature of the organization and of the details of its operation").

Id. at 373 (footnote omitted).

We note that Section 6.5 of the Declaration of Trust states that: "Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto." This is consistent with case law in Massachusetts that treats a trust's declaration of trust and by-laws as contracts.

(c) Restrictions On Shareholder Voting For Massachusetts Business Trusts Relate To Protecting Against Shareholder Liability. There is no statute providing limited liability for shareholders of a Massachusetts business trust similar to statutes governing corporations. In fact, case law in Massachusetts provides that shareholders of a Massachusetts business trust exercising too much control over the trust could be treated as partners of a partnership, and therefore responsible for the partnership's liabilities. *See, e.g., Frost v. Thompson*,

219 Mass. 360, 365 (1914)(“ A declaration of trust or other instrument providing for the holding of property by trustees for the benefit of the owners of assignable certificates representing the beneficial interest in the property may create a trust or it may create a partnership. Whether it is the one or the other depends upon the way in which the trustees are to conduct the affairs committed to their charge. If they act as principals and are free from the control of the certificate holders, a trust is created; but if they are subject to the control of the certificate holders, it is a partnership.”)(citation omitted); *see also* Richard W. Southgate and Donald W. Glazer, Massachusetts Corporation Law & Practice § 20.6, at 20-17 (2nd Edition, 2020 Supp. 1995) (“If shareholders of a Massachusetts business trust exercise too much control over management of the trust, whether directly or through the trustees, the trust runs the risk of being treated as a general partnership and its shareholders, as general partners, run the risk of being exposed to personal liability for the obligations of the trust. The Supreme Judicial Court has held that rights of shareholders to elect trustees and to consent to amendments of the declaration of trust or the termination of the trust do not subject shareholders to personal liability for trust obligations.”)(citations omitted).

For this reason, declarations of trust or other trust instruments for Massachusetts business trusts generally are carefully crafted to limit shareholder voting rights. The limitation on shareholder voting rights in the Trust’s Declaration of Trust is consistent with this concern about shareholder liability.

(d) Massachusetts Case Law Relating To Shareholder Voting For Massachusetts Business Trusts. We have not found any published case law in Massachusetts holding that shareholders of a Massachusetts business trust may possess voting powers in addition to those enumerated in the trust’s declaration and by-laws. However, in the cases that we have reviewed, courts in Massachusetts have upheld provisions in a trust’s declaration and by-laws relating to voting rights. For example, in *Western Investment, LLC v. Deutsche Multi-Market Income Trust*, No. SUCV20163082BLS1, 34 Mass. L. Rptr. 95, 2017 WL 1103425 (Mass. Super. Feb. 6, 2017), involving a closed end investment company organized as a Massachusetts business trust, a Massachusetts superior court granted a motion to dismiss a complaint challenging a vote for the election of the trust’s trustees, on the basis that the vote was taken in accordance with the trust’s by-laws and declaration of trust. Specifically:

- the claim for breach of the implied covenant of good faith and fair dealing was rejected “[b]ecause the vote for election of trustees occurred in strict compliance with the declarations and by-laws” (*id.*, at *3);
- the breach of fiduciary duty claim was dismissed on the basis that “it is entirely anomalous to suggest that a trustee acting in accordance with the governing documents of the organization could be breaching a fiduciary duty. Almost by definition, the trustee is acting in the best interests of the company when he complies with the governing by-laws.” (*id.*, at *5); and
- the unconscionability claims failed for the “the same reasons that the claim for breach of the implied covenant of good faith and fair dealing fails. The [relevant] by-law is part of the contract between the trusts and the shareholders.” (*id.*, at *6).

II. Public Policy in Massachusetts.

In determining whether to enforce provisions in a declaration of trust or the by-laws of a Massachusetts business trust, a court in Massachusetts may look to public policy in Massachusetts. In *Comstock v. Dewey*, 323 Mass. 583 (1949), the court considered an action by shareholders to oppose shareholder voting by proxy in the election of trustees, and referenced the role of public policy in that assessment: “[t]he intent of the parties in formulating and executing a plan for the benefit of the club giving a collective voice to the membership of the club acting through its board of directors in the administration of the trust should be given effect *unless forbidden by some positive rule of law or violative of public policy*.” *Id.*, at 587 (emphasis added). The court noted both that a provision in the declaration of trust authorized voting by proxy and that the custom of voting by proxy had existed for many years. *See id.*, at 587. The court then held that shareholders of the trust could vote by proxy: in support, the court first pointed to the contractual nature of the relationship (“One becoming a member of the club assumed an obligation in the nature of a contract to become bound by such a rule or by-law in so far as it was not inconsistent with some principle of law.” *Id.* at 587-88 (citations omitted)), and secondarily, the court added that “[t]here is nothing contrary to public policy for the owners of shares to authorize one to vote the shares at a meeting of the shareholders,” especially where, as was the case in that matter, “the trust instrument specifically provides that the shareholders may vote by proxy, and there is no limitation on the number of shares a proxy might represent.” *Id.* at 588.

We raise the issue of the potential impact of public policy considerations because the Massachusetts Business Corporations Act, Chapter 156D of the Massachusetts General Laws (the “MBCA”) mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms, unless the corporation takes the statutorily required steps to opt out. *See* Mass. Gen. Laws Ann. ch. 156D, §8.06(b)-(d).

The official comment to Section 8.06 notes that the provision is “essentially identical to BCL [Business Corporation Law] Section 50A added in 1990” and specifies that “the Act is not intended to change the public policy of the Commonwealth as expressed in BCL Section 50A”. Because the staggered board provisions of the Trust’s By-Laws essentially mirror similar provisions in the MBCA and the BCL, which per the official comment are a reflection of “public policy,” they should not be deemed inconsistent with public policy in Massachusetts.

OPINION

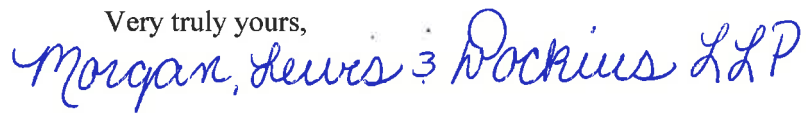
Based upon and subject to the foregoing and to the further limitations hereinafter set forth, it is our opinion that the Trust’s shareholders are not entitled, under the Declaration of Trust or the By-Laws, or under Massachusetts law applicable to business trusts such as the Trust, to vote on the Proposal.

We are delivering this opinion to you in connection with the Trust’s submission of the Request to the Commission and this opinion may not be referred to or used for any other purpose, or relied upon by any other person without our prior written authorization, except that (a) Chapman and Cutler LLP, counsel to the Fund, is authorized to rely on this opinion as to certain matters of

First Trust Senior Floating Rate Income Fund II
May 15, 2020
Page 8

Massachusetts law specifically expressed herein in connection with the Request and (b) this opinion may be furnished to the Staff in connection with the submission of the Request to the Commission. This opinion speaks as of the date hereof, and we assume no obligation to update this opinion to reflect any facts or circumstances that may hereafter come to our attention or any change of law.

Very truly yours,

A handwritten signature in blue ink that reads "Morgan, Lewis & Bockius LLP". The signature is written in a cursive, flowing style.

MORGAN, LEWIS & BOCKIUS LLP