SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
155 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-1720

TEL: (312) 407-0700
FAX: (312) 407-0411
www.skadden.com

FIRM/AFFILIATE OFFICES
BOSTON
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WASHINGTON, D.C.
WILMINGTON
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

April 5, 2024

VIA ELECTRONIC MAIL (IMshareholderproposals@sec.gov)

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

RE: Nuveen New York AMT-Free Quality Municipal Income Fund and
Nuveen AMT-Free Quality Municipal Income Fund
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

We refer to our letters, dated March 21, 2024 (the "Initial Letters"), on behalf of each of Nuveen New York AMT-Free Quality Municipal Income Fund and Nuveen AMT-Free Quality Municipal Income Fund (each a "Fund" and collectively, the "Funds"), in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934 (the "Exchange Act"), pursuant to which we requested that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that the Funds may exclude the shareholder proposals and supporting statements (collectively, the "Proposals") submitted by Karpus Management, Inc., d/b/a Karpus Investment Management (the "Proponent") from the proxy materials (the "Proxy Materials") to be distributed by the Funds in connection with their 2024 annual meetings of shareholders (collectively, the "Annual Meetings").

On behalf of the Funds, we are writing to respond, for the record and for the Staff's consideration, to the letters submitted by Adam W. Finerman of Baker & Hostetler LLP, counsel for the Proponent, to the Commission, which were delivered to the Funds on March 26, 2024 (the "Proponent Response Letters"). This letter is intended to supplement, but does not

replace, the Initial Letters. In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter is being emailed to imshareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1), a copy of this letter is being sent simultaneously to the Proponent.

We do not intend to refute each contention in the Proponent Response Letters with which we disagree, but are limiting this response to the relevant core issues raised.

Proponent Improperly Conflates a Proposal to Merge or Terminate a Fund with a Precatory Proposal Recommending a Course of Action that May Involve a Merger or Termination

The Proponent Response Letters claim that because each Fund's Declaration of Trust "permits shareholders of the Fund to vote 'with respect to any termination of the Trust. . .' and 'with respect to a merger or consolidation of the Trust or any series or class thereof . . .'" and each Proposal "contemplates a possible termination of the Trust or a merger of the Trust," shareholders are expressly entitled to vote on the Proposals. This is demonstrably false. Notably, Proponent's selective analysis omits certain limiting language in each Fund's Declaration of Trust. Each Declaration of Trust provides that shareholders have the right to vote "with respect to any termination of the Trust . . . ***to the extent and as provided in Article XIII, Section 1***" of the Declaration of Trust, and "with respect to a merger or consolidation of the Trust or any series or class thereof . . . ***to the extent and as provided in this Article IX, Section 1***" (*emphasis added*). The language omitted in Proponent's analysis demonstrates that each Fund's Declaration of Trust grants shareholders specific, limited voting rights established within the Declaration of Trust rather than a generalized right to vote on all matters related to a potential termination, merger or consolidation of the Fund. As explained in detail in the Initial Letters, each Fund's Declaration of Trust clearly and unambiguously states that shareholders of the Fund are entitled to vote *only* on specific matters that are enumerated in the Fund's Declaration of Trust. While each Fund's Declaration of Trust entitles shareholders to vote on a termination or merger of such Fund, a precatory proposal to recommend that the Board of Trustees consider a tender offer, a term of which could result in a proposal to terminate or merge, is distinct from a proposal approving a termination or merger. As explained in the Initial Letters, the Funds' Declarations of Trust do not entitle shareholders to vote on precatory proposals to recommend a self tender offer that could result in a termination or merger.

Proponent Fails to Distinguish Recent Directly On Point Precedent

The Staff addressed a substantially similar proposal in a directly on point no action letter cited in the Initial Letters, *Dividend and Income Fund* (April 10, 2020). In *Dividend and Income Fund*, the Staff concurred that a closed-end fund organized as a trust pursuant to a declaration of trust that granted shareholders the right to vote only on enumerated matters, similar to the Fund, could exclude from its proxy materials pursuant to Rule 14a-8(b) a proposal recommending that the fund's board consider a self-tender offer. The proposal at issue in *Dividend and Income Fund* was substantively similar to the Proposal presented to the Funds, as follows (*emphasis added*):

> "the shareholders of Dividend and Income Fund (the "Fund"), request that the Board of Trustees (the "Board") consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund.

The limited scope of voting rights granted to shareholders under the Declaration of Trust of Dividend and Income Fund is similar to that of the Funds, providing as follows (*emphasis added*):

> 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.

Article V of the Dividend and Income Fund Declaration of Trust related to a merger, sale of assets or liquidation of the Fund; and Article VI, Section 3 of the Dividend and Income Fund Declaration of Trust related to the conversion of the Fund's shares to "redeemable securities."

Therefore, both the proposal and the relevant voting rights at question in Dividend and Income Fund are substantively indistinguishable from the Proposal and the voting rights of shareholders of the Fund. Nonetheless, the Proponent Response Letters fail to address this directly on point precedent and offer no justification whatsoever for asking the Staff to depart from its position in *Dividend and Income Fund*.

Proponent's Own Interpretation of the Proposal Would Cause it to Violate Rule 14a-8(c)

The Proposals' reference to the termination or merger of the applicable Fund can properly be understood only as a term of the tender offer being recommended by each Proposal for consideration by each Fund's Board of Trustees. If the liquidation, merger, or conversion of a Fund to an open-end mutual fund or exchange traded fund were to be considered to have independent significance other than as a term of the tender offer being recommended, each of the Proposals would constitute multiple proposals in violation of Rule 14a-8(c).

Rule 14a-8(c) provides that "[e]ach shareholder may submit no more than one proposal to a company for a particular shareholders' meeting." The one-proposal limitation applies not only to proponents who submit multiple proposals as separate submissions, but also to proponents who submit proposals that are comprised of multiple parts even though the parts

may seemingly address one general concept. *See, e.g., Streamline Health Solutions, Inc.* (Mar. 23, 2010) (permitting exclusion of a multi-part proposal that the proponent claimed all related to the election of directors); and *American Electric Power Co., Inc.* (Jan. 2, 2001) (concurring with the exclusion of a multi-part proposal that the proponent claimed all related to corporate governance). The Staff also has concurred that proposals that require a "variety of corporate actions" may be excluded. *See, e.g., General Motors Corporation* (April 9, 2007) (concurring with the exclusion of a proposal that included several separate and distinct steps to restructure the company).

If the elements of the Proposals concerning the potential termination or merger of the Funds were to be considered to have independent significance other than as terms of the tender offers being recommended, the Proposals would request that the Board of Trustees of each Fund take one of six separate and incompatible actions: (i) consider authorizing a self-tender offer; and if more than 50% of the outstanding common shares of the Fund are tendered, cancel the tender offer and (ii) take steps to cause the Fund to be liquidated; (iii) take steps to cause the Fund to be merged with an exchange traded fund; (iv) take steps to cause the Fund to be converted to an exchange traded fund; (v) take steps to cause the Fund to be converted to an open-end mutual fund; or (vi) take steps to cause the Fund to be merged into an open-end mutual fund. Thus, each Proposal, even if adopted, would provide no clear guidance as to the course of action that shareholders desire the applicable Fund to follow. The six components of the Proposals do not even represent multiple steps within a single overarching course of action, but instead represent six alternative and in several cases mutually exclusive strategic alternatives for each Fund. Each of the six alternatives would require completely distinct and separate considerations, actions and approvals by the Board and/or shareholders of the Funds under both the federal securities laws and the Funds' Declarations of Trust, as well as distinct and separate regulatory filings with the Commission and/or the Commonwealth of Massachusetts. The end state of each Fund and the tax consequences to shareholders would differ materially depending on which of the six courses of action were implemented. Therefore, because of the multiple independent and mutually exclusive components contemplated by the Proposals, even if the Proposals were adopted, such adoption would fail to provide clear direction to the Board regarding the actions recommended for implementation. Furthermore, the Proposals do not provide sufficient information regarding the terms of any particular proposed merger, liquidation or open-ending of the applicable Fund to function as a proposal on such course of action upon which shareholders would vote pursuant to the Fund's Declaration of Trust.

For the reasons discussed above, the Fund has concluded that if the elements of the Proposals concerning the potential termination or merger of the Funds were to be considered to have independent significance other than as terms of the tender offers being recommended, the Proposals should be excluded from the Proxy Materials pursuant to Rule 14a-8(c).

***

With respect to the Funds' grounds for exclusion of the Proposals under Rule 14a-8(i)(3), the Funds continue to believe that the statements in the Proposals and supporting statements identified by the Funds as being materially misleading in the Initial Letters are materially misleading.

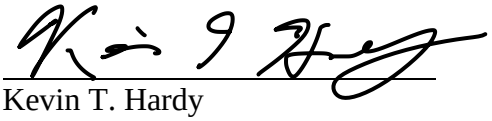
***

For the reasons set forth above and in our Initial Letters, the Funds respectfully request that the Staff confirm that it will not recommend any enforcement action if the Funds exclude the Proposals from their Proxy Materials.

***

We appreciate your consideration of this letter. If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 312-407-0641.

Very truly yours,



Kevin T. Hardy

cc: Adam W. Finerman, Baker & Hostetler LLP
David J. Lamb, Chief Administrative Officer of the Funds
Mark L. Winget, Vice President and Secretary of the Funds