February 8, 2024

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Via E-mail

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C., 20549
IMshareholderproposals@sec.gov

Re: *BNY Mellon Municipal Income, Inc. – Omission of Stockholder Proposal Submitted by Saba Capital Management, L.P. on behalf of Saba Capital Master Fund, Ltd.*

Ladies and Gentlemen:

On behalf of BNY Mellon Municipal Income, Inc. (the "*Company*"), a Maryland corporation registered under the Investment Company Act of 1940, as amended (the "*1940 Act*"), as a closed-end investment company to whom we serve as counsel, 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 Exchange Act of 1934, as amended (the "*1934 Act*"), if the Company omits from its proxy materials (the "*Proxy Materials*") for its upcoming 2024 annual meeting of stockholders (the "*2024 Annual Meeting*") the non-binding proposal and supporting statement (the "*Proposal*") received from Saba Capital Management, L.P. ("*Saba Capital*") on behalf of Saba Capital Master Fund, Ltd. (the "*Proponent*," and together with Saba Capital, "*Saba*") on December 29, 2023.

The Company respectfully requests that the Staff concur with the Company's view that the Proposal, or, in the alternative, certain portions of 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 Company expects to file its definitive proxy statement relating to the 2024 Annual Meeting. A copy of this letter is being contemporaneously sent to Saba to advise them of the Company's intention to omit the Proposal, or, in the alternative, certain objectionable portions of the Proposal, from the Proxy Materials.

THE PROPOSAL

On December 29, 2023, the Company received a letter from Saba Capital (attached hereto as Exhibit A) as the investment adviser to and on behalf of the Proponent, which letter has been

*** FISMA & OMB Memorandum M-07-16

provided to the Board of Directors (the "*Board*" and each member, a "*Director*") of the Company. The Letter submitted the Proposal to be included in the Proxy Materials for the 2024 Annual Meeting pursuant to Rule 14a-8. The Proposal requests, in relevant part, that the Board take all actions necessary to declassify the Board so that all Directors of the Company are elected on an annual basis beginning at the next annual stockholder meeting following the 2024 Annual Meeting. The full text of the Proposal is as follows:

> RESOLVED, that the shareholders of BNY Mellon Municipal Income, Inc. (the "Fund") request that the Board of Directors of the Fund (the "Board") take all necessary steps in its power to declassify the Board so that all directors 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 directors.
>
> ***SUPPORTING STATEMENT***
>
> Saba believes the annual election of all of a company's directors empowers shareholders to hold board members accountable for their decisions pertaining to capital allocation, corporate governance and strategy—all of which impact shareholder returns. We contend this level of accountability keeps a board focused on shareholders' interests and sustained value creation. The leading independent proxy advisory firms and many, if not the overwhelming majority of, large institutional investors have policies supporting the annual election of directors. Companies have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members. (citations omitted)
>
> On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation.[2]
>
> It is notable that Mellon Investments Corporation ("Mellon"), an affiliate of the investment advisor to the Fund, shares our view that directors should be elected annually. Mellon Proxy Guidelines Summary states that it *"believes shareholders should annually vote for all members on a company's board of directors"*. (citation omitted) We see no reason why shareholders of the Fund should be deprived of this.
>
> Mellon also maintains that they *"employ proxy voting to: ... promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's shareholders and stakeholders"*. (citation omitted) We believe there is no better way to *"promote ... the accountability of the board of directors"* than through the annual election of all directors.
>
> To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal. (citation omitted)

[2] *See generally* Lucian A. Bebchuk and Alma Cohen, *The Costs Of Entrenched Boards* (2005), Journal of Financial Economics, v78, 409-433 *and* Lucian Bebchuk, Alma Cohen and Charles C.Y. Wang, *Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment* (2010), *available at* http://ssrn.com/abstract=1706806.

Included with the Proposal was a letter dated December 29, 2023, from TD Prime Services LLC, which declared that the Proponent "has held shares of [the Company] representing a market value of $25,000 or more since December 28, 2022."

BASIS FOR EXCLUSION

We respectfully submit that the Proposal, or, in the alternative, the particular statements within the Proposal discussed below, may be omitted pursuant to Rule 14a-8(i)(3) because the Proposal contains materially false and misleading statements contrary to Rule 14a-9 under the 1934 Act.

Rule 14a-8(i)(3) permits a company to omit a stockholder 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."[1] Rule 14a-9 in turn provides that no solicitation shall be made by means of any proxy statement "containing any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact,"[2] and Note b to Rule 14a-9 further clarifies that "[m]aterial which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation" may be misleading within the meaning of Rule 14a-9.[3] An item is materially false or misleading for purposes of Rule 14a-9 when there is "a substantial likelihood that a reasonable shareholder would consider it to be important in deciding how to vote."[4]

The Company believes that the Proposal contains statements that are false and misleading, and that the Proposal, or, in the alternative, the particular statements within the Proposal that are described below, should be omitted on that ground. In particular, the Company notes that the following statements from the supporting statement portion of the Proposal are false, misleading, unsupported and potentially impugning to the character and integrity of the Company and the Directors in contravention of Rule 14a-9:

[1] 17 CFR § 240.14a-8(i)(3).

[2] 17 CFR § 240.14a-9(a).

[3] 17 CFR § 240.14a-9 (Note b).

[4] *See TSC Industries Inc. v. Northway, Inc.*, 426 U.S. 438, 439 (1976).

1) In the first paragraph, Saba states, "The leading independent proxy advisory firms and many, if not the overwhelming majority of, large institutional investors have policies supporting the annual election of directors."

   This statement misleads stockholders by asserting without factual basis that "the leading" proxy advisory firms and "the overwhelming majority" of institutional investors support declassified board structures. Saba has not provided factual foundation to support any conclusions regarding which, let alone how many, proxy advisory firms or institutional investors hold this belief. The statement espouses Saba's assertion that declassified board structures are overwhelmingly popular among sophisticated investors and advisory firms, and implicitly suggests that classified board structures are non-standard or are otherwise contrary to corporate best practices. This assertion, in turn, could mislead a stockholder into believing there is a foundation for Saba's assertion and, thus, induce a vote for the Proposal.

   In addition, Saba references the percentage of S&P 500 and S&P 1,500 operating companies that have annual elections for all of their board members, but neglects to state the percentage of registered closed-end funds that have staggered boards – a distinction we believe is relevant. We note that, according to recent data provided by the Investment Company Institute and Independent Directors Counsel, the majority of closed-end funds have staggered terms for their independent board members.[5] Moreover, several state legislatures — including Maryland's, the Company's jurisdiction of formation — have in fact adopted corporate statutes that expressly permit (and in some instances require) the use of classified board structures.[6] Clearly the legislatures of Maryland and the other states that have adopted such statutes believed as a matter of public policy that classified boards are capable of embodying strong corporate governance principals, contrary to what Saba's statement seems to suggest, and Saba provides no factual basis to believe that these

[5] *See* Investment Company Institute/Independent Directors Counsel *2023 Directors Practices Study — Board Policies and Practices* at 3.11 (of the 53 fund complexes reporting that they have closed-end funds, 39 (73.6%) responded that they have staggered boards). By way of example, we note that each of the following registered closed-end funds has, as of the date of writing, adopted a classified board structure: BlackRock Corporate High Yield Fund (HYT), Eaton Vance Tax-Managed Global Diversified Equity Income Fund (EXG), Abrdn Total Dynamic Dividend Fund (AOD), DoubleLine Income Solutions Fund (DSL), Cohen & Steers Quality Income Realty Fund (RQI), John Hancock Tax-Advantaged Dividend Income Fund (HTD), Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (GBAB), MFS Investment Grade Municipal Trust (CXH), ClearBridge Energy Midstream Opportunity Fund (EMO), Nuveen Multi-Asset Income Fund (NMAI), Neuberger Berman High Yield Strategies Fund Inc. (NHS).

[6] Title 3, Subtitle 8 of the Maryland General Corporation Law provides a statutory mechanism by which a Maryland corporation with at least three independent directors and a class of securities registered under the 1934 Act may choose to adopt a classified board structure. *See* MD. Corporations and Associations Code §§ 3-801 – 3-805. As has been discussed in prior 14a-8 request letters, other states such as Massachusetts and Indiana mandate that certain companies adopt classified board structures. *See First Trust Senior Floating Rate Income Fund II* (Jun. 17, 2020) (discussing how Massachusetts corporate law mandates a staggered board of directors for public corporations organized in that state) and *Ball Corp.* (Jan. 25, 2010) (discussing how the Indiana Business Corporation Law requires companies with shares registered under the 1934 Act to maintain staggered boards).

legislatures were incorrect. The apparent absence of factual basis for Saba's assertion is further underscored by the fact that none of the exchange listing standards or requirements applicable to registered closed-end funds such as the Company under either the New York Stock Exchange ("NYSE") American LLC Company Guide or the NYSE Listed Company Manual prohibit the use of classified board structures such as the Company's. Like the state statutes discussed above, the NYSE Listed Company Manual in fact expressly contemplates that listed companies may divide their boards into up to three classes, each with a tenure of up to three years, as the Company has done here.[7]

We note that the Staff has previously permitted companies to omit similar unsupported statements regarding the purported popularity of a proponent's proposal.[8]

2) In the second paragraph, Saba states, "[T]here is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation." To support this statement, Saba cites research studies conducted by Harvard Professors Lucian Bebchuk and Alma Cohen.

This statement is misleading in that it implies that a staggered board is *per se* bad governance which leads to poor shareholder returns, and incorrectly asserts that this conclusion is supported by the empirical data cited. The article cited makes no such connection; in fact, the authors acknowledge the problem of selection and endogeneity (*i.e.*, whether the presence of a staggered board affects firm value, or whether the firm's low value causes a staggered board to be adopted). Bebchuk and Cohen write: "Do staggered boards bring about a lower firm value? Or, is the correlation produced by the selection of staggered boards by firms with lower firm values—either because boards of low-value firms feel more vulnerable to a takeover or because low-quality management tends to both produce low value and seek antitakeover protection? Such questions of interpretation often arise, and have proven difficult to resolve. . . We also are unable to establish conclusively the direction of causation."[9]

Moreover, Saba fails to cite the countervailing empirical evidence of other scholars, such as Professors Martijn Cremers, Lubomir Litov and Simone Sepe, whose studies conclude

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[7] *See* Section 304.00 Classified Boards of Directors, NYSE Listed Company Manual.

[8] *See, e.g.*, *Bob Evans Farms, Inc.* (June 26, 2006) (permitting omission of the unsupported statement "[m]y resolution to declassify the board of directors has received tremendous shareholder support") and *First Mariner Bancorp*, (Mar. 3, 2003) (permitting omission of the unsupported assertion that "[s]hareholder ratification [of] the selection of [an] outside auditor. . . is a common practice by publicly traded companies").

[9] *See* Lucian Bebchuk & Alma Cohen, *The Costs of Entrenched Boards*, 78 J. FIN.ECON. 410, 411 and 426 (2005); *see also* Alma Cohen & Charles C.Y. Wang, *How Do Staggered Boards Affect Shareholder Value? Evidence from a Natural Experiment*, 110 J. FIN.ECON. 627, 627-28 (2013) ("Governance provisions that weaken shareholder rights and insulate directors from removal are now well known to be negatively correlated with firm value . . . Such correlation, however, might not imply causation but could reflect the greater propensity of low-value firms to maintain such provisions.")

that "staggered boards could contribute to firm value by preventing inefficient takeovers and/or serving to bond a firm's commitment to the firm's long-term stakeholders."[10] In fact, other studies have found that neither theory has empirical support and, on average, a staggered board has no significant effect on firm value.[11] As discussed under (1) above, we further note that none of the applicable NYSE listing standards or requirements prohibit or restrict the use of a classified board structure such as the Company's, which we believe reflects a policy determination by the NYSE that such classified board structures are not *per se* "bad governance" or inherently antithetical to strong corporate governance principals.

We note that the Staff has in the past concluded that supporting statements which fail to provide factual support in the form of citations to specific sources, or that cannot be attributed to the source provided by the proponent, may be deemed misleading and omitted under Rule 14a-8(i)(3).[12]

3) In the third paragraph, Saba states, "It is notable that Mellon Investments Corporation ('Mellon'), an affiliate of the investment advisor [sic] to the Fund, shares our view that directors should be elected annually. Mellon Proxy Guidelines Summary states that it 'believes shareholders should annually vote for all members on a company's board of directors'."

This statement is misleading due to the fact that it references the proxy voting guidelines of an entity which is neither the Company's adviser nor sub-adviser, in a manner that implies that the Company's existing classified board structure is somehow internally inconsistent or self-contradictory. The proxy voting guidelines of Mellon Investments Corporation ("*Mellon*") are irrelevant to the Company and have no bearing whatsoever on

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[10] *See* K. J. Martijn J. Cremers, et al., *Staggered Boards and Long-Term Firm Value, Revisited*, 126 J. FIN. ECON. 422, 424 (2017); *see also* Thomas Bates, et al., *Board Classification and Managerial Entrenchment: Evidence from the Market for Corporate Control*, 87 J. FIN. ECON. 656, 658 (2008) (finding that a staggered board reduces the likelihood of receiving a takeover bid, though the economic effect is marginal); Martijn Cremers & Alan Ferrell, *Thirty Years of Shareholder Rights and Firm Value*, 69 J. FIN. 1167, 1168 (2014) (finding that a staggered board is associated with higher firm value); David F. Larcker, et al., *The Market Reaction to Corporate Governance Regulation*, 101 J. FIN. ECON. 431, 448 (2011) (suggesting that "a staggered board is a value-maximizing governance choice").

[11] *See* Yakov Amihud, Markus Schmid & Steven Davidoff Solomon, *Settling the Staggered Board Debate,* 166 U. Pa. L. Rev. 1475, 1505 (2018).

[12] *See McGraw-Hill Cos., Inc.* (Jan. 15, 2004) (permitting omission of inadequately substantiated statements where the proponent had only provided incomplete or inaccurate source information, unless proponent revised the statements to directly quote the applicable sentences from the purported source or otherwise reference a specific, relevant source); *The Boeing Company* (Feb. 18, 2003) (permitting omission of a statement that generically cited a McKinsey & Co. corporate governance survey but did not identify the specific portions of the study that supported the proponent's statements, unless proponent revised the statement to reference a specific source); *Duke Realty Corporation* (Feb. 7, 2002) (permitting omission of a statement asserting the proponent's conclusory opinion as if it were fact unless proponent recast such statement as its opinion).

the Company's governance structure.[13] In addition, Mellon's proxy guidelines specify on their face that they are non-limiting "guidance"[14] and state that Mellon will evaluate requests to declassify a company's board on a "case-by-case basis," which Saba neglects to include in its supporting statement. The Company believes that, not only is the reference to Mellon's proxy guidelines in the above statement inapposite, but the additional inclusion of the phrase "an affiliate of the investment advisor" in the same statement is likely to cause (and indeed appears to be intended to cause) stockholders to mistakenly believe that the referenced proxy voting guidelines are in some way applicable to the Company, that these guidelines blindly mandate the approval of board declassification in every instance where such guidelines are applied, and, by extension, that the Company's use of a classified board structure is self-contradictory. The Company believes that there is a substantial likelihood that a reasonable stockholder would consider this alleged inconsistency, regardless of its veracity, to be important in deciding how to vote on the Proposal, and that the inclusion of this statement in the Proposal could thus improperly induce a stockholder to vote in favor of the Proposal.

We note that the Staff has in the past concluded that irrelevant statements contained in a proposal or related supporting statement may be deemed misleading and omitted under Rule 14a-8(i)(3).[15]

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[13] As a threshold matter, we note that even if Mellon were the adviser to the Company, the proxy voting guidelines that Saba references would still be irrelevant as applied to the Company's own corporate governance structure, since the scope of such proxy voting guidelines would be limited to the voting of securities of portfolio companies held by the Company, not to the Company's internal determinations regarding its own governance structure. In any event, as was previously disclosed in the Company's latest report on Form N-CSR, the Company has adopted the proxy voting policies and procedures of its sub-adviser, Insight North America, LLC, which proxy voting policies do not contain any statements analogous to that which Saba quotes from the Mellon Proxy Guidelines Summary.

[14] Mellon's proxy guidelines expressly state that they are "summaries" published "to provide public company issuers and investors with a broad view of how the [Mellon Proxy Voting] Committee approaches certain topics and proposals," and that "Mellon is not limited to the guidance contained in these summaries and will evaluate not only the proposal or resolution but also the specific context in which it is put forward." Without this added context, the Company believes that there is a substantial likelihood that a reasonable stockholder would mistakenly believe that Mellon would always oppose a company's classified board without considering, for example, the fundamental differences between operating companies and closed-end funds and the protections afforded to long-term investors of a closed-end fund from opportunistic activists pursuing short-term agendas.

[15] *See, e.g.*, *Boeing Co.* (Feb. 6, 2002) (permitting omission of statements that called into question the competence of a board member who concurrently served as CEO of an unrelated public company that had declared bankruptcy and was experiencing financial hardships, as such statements were irrelevant to the declassification proposal at hand and improperly impugned such board member) and *Freeport-McMoRan Copper & Gold Inc.* (Feb. 22, 1999) (permitting omission of statements referencing certain tours taken by the company's directors to the company's mining site in Indonesia in a manner that implied such tours were vacations improperly paid for by the company as irrelevant to the proponent's declassification proposal).

4) In the fifth paragraph, Saba prefaces the first sentence with the phrase, "To help address the Fund's anti-shareholder governance and increase boardroom accountability. . ."

   This language is asserted without basis and improperly impugns the character of the Directors by alleging the current Company leadership is "anti-shareholder" and implying that the Directors lack accountability under the existing corporate governance structure. Saba offers no factual foundation for this allegation, nor does it cite any specific instances or examples of past conduct by the Directors or by the Company generally that demonstrate a lack of strong corporate governance standards on the part of the Company. The Staff has in the past permitted similar unsupported statements to be omitted on Rule 14a-8(i)(3) grounds.[16]

   As discussed under (1) above, various state legislatures, including Maryland's, have endorsed the idea that classified boards are capable of embodying strong corporate governance principals, and as such, the Company believes that Saba's accusation that the Company uses "anti-shareholder governance," seemingly based solely on the fact that the Board is classified, is not only inaccurate and misleading, but is additionally damaging to the Company and the Directors' reputation in contravention of Rule 14a-9.

We request that the Staff concur that the Proposal, or, in the alternative, the above-cited portions of the supporting statement, may be excluded from the Proxy Materials relating to the 2024 Annual Meeting under Rule 14a-8(i)(3) as it contains statements which violate the prohibition of Rule 14a-9 against materially false and misleading statements in proxy soliciting materials.

CONCLUSION

For the reasons discussed above, we request the confirmation of the Staff that it will not recommend enforcement action to the Commission if the Company omits the Proposal from the Proxy Materials relating to the 2024 Annual Meeting because it contains statements that are misleading and potentially impugning to the character and integrity of the Company and its Directors in contravention of Rule 14a-9 under the 1934 Act.

If the Staff has any questions or is unable to concur with our view without additional information or discussions, we respectfully request the opportunity to confer with members of the

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[16] *See, e.g.*, *Honeywell International Inc.* (Feb. 5, 2003) (permitting omission of the unsupported statement that cumulative voting would provide "an increased opportunity to elect one or more independent directors focused on making our board more accountable to shareholders," unless such statement was recast as the proponent's own opinion); *Starbucks Corp.* (Dec. 12, 2001) (permitting omission of the unsupported statement "[a] classified board structure serves to protect the incumbency of the Board of Directors and current management, and limits accountability to shareholders," unless proponent recast such statement as the proponent's own opinion); and *Northrop Grumman Corp.* (Feb. 16, 2001) (permitting omission of the unsupported statement that the "[a]nnual election of directors will encourage independent Northrop Directors for effective management oversight," unless proponent revised it to include factual support).

Staff prior to the issuance of any written response to this letter. Please do not hesitate to contact the undersigned, David Stephens, at (212) 969-3357 or DStephens@proskauer.com.

Very truly yours,

/s/ David Stephens

David Stephens

Enclosures

cc: David DiPetrillo, President of the Company
Peter M. Sullivan, Chief Legal Officer of the Company
James Bitetto, Vice President and Secretary of the Company
Michael D'Angelo, Chief Operating Officer and General Counsel of Saba Capital Management, L.P.

Exhibit A

December 29, 2023 Letter from Saba Capital Management, L.P. on behalf of Saba Capital Master Fund, Ltd.

December 29, 2023

Via Electronic Mail and Courier

Mr. James Bitetto, Secretary
c/o BNY Mellon Municipal Income, Inc.
240 Greenwich Street
New York, NY 10286

Re: BNY Mellon Municipal Income, Inc. (the "Fund")

Dear Mr. Bitetto,

Saba Capital Management, L.P. ("Saba") is the investment adviser to Saba Capital Master Fund, Ltd. (the "Proponent"), the owner of 618,877 shares of common stock, par value $0.001 per share of the Fund (the "Common Shares"). The Proponent has held Common Shares representing a market value of $25,000 or more continuously for more than one year prior to and including the date hereof.

In accordance with Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), Saba, on behalf of the Proponent, submits the following proposal for presentation to the Fund's stockholders at the Fund's 2024 annual meeting of stockholders, including any postponement or adjournment or special meeting held in lieu thereof (the "Meeting").

The Proponent's proposal pursuant to Rule 14a-8 of the Exchange Act (the "Proposal") is as follows:

PROPOSAL

> RESOLVED, that the shareholders of BNY Mellon Municipal Income, Inc. (the "Fund") request that the Board of Directors of the Fund (the "Board") take all necessary steps in its power to declassify the Board so that all directors 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 directors.

SUPPORTING STATEMENT

Saba believes the annual election of all of a company's directors empowers shareholders to hold board members accountable for their decisions pertaining to capital allocation, corporate

governance and strategy—all of which impact shareholder returns. We contend this level of accountability keeps a board focused on shareholders' interests and sustained value creation. The leading independent proxy advisory firms and many, if not the overwhelming majority of, large institutional investors have policies supporting the annual election of directors. Companies have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members.[1]

On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation. [2]

It is notable that Mellon Investments Corporation ("Mellon"), an affiliate of the investment advisor to the Fund, shares our view that directors should be elected annually. Mellon Proxy Guidelines Summary states that it *"believes shareholders should annually vote for all members on a company's board of directors"*.[3] We see no reason why shareholders of the Fund should be deprived of this.

Mellon also maintains that they *"employ proxy voting to: ... promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's shareholders and stakeholders"*.[4] We believe there is no better way to *"promote ... the accountability of the board of directors"* than through the annual election of all directors.

To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal.[5]

END OF PROPOSAL

Saba hereby represents that the Proponent has continuously and beneficially owned Common Shares with a market value of not less than $25,000 for at least one year prior to the date of the submission of Proposal, and intends to continue to hold the requisite number of Common Shares through the date of the Meeting. A letter from the Proponent's broker confirming the above ownership is attached as Exhibit A hereto.

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[1] Additionally, ~60% of the companies in the Russell 3,000 elect all their board members annually. *See* Matteo Tonello et al., *Corporate Board Practices in the Russell 3000, S&P 500 and S&P Mid-Cap 400* (Nov. 2022) *and* Ernst & Young, *EY Center for Board Matters: Corporate Governance by the Numbers* (Mar. 2022).

[2] *See generally* Lucian A. Bebchuk and Alma Cohen, *The Costs Of Entrenched Boards* (2005), Journal of Financial Economics, v78, 409-433 *and* Lucian Bebchuk, Alma Cohen and Charles C.Y. Wang, *Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment* (2010), *available at* http://ssrn.com/abstract=1706806.

[3] Mellon, *Mellon Proxy Guidelines Summary*, 3 (Mar. 2023).

[4] *Id.* at 1.

[5] As of December 28 2023, the Fund's discount to Net Asset Value was ~ 16%.

In accordance with Rule 14a-8(b)(1)(iii) of the Exchange Act, the Proponent represents that its representatives are able to meet with the Fund via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal. The Proponent will assume that the regular business hours of the Fund's principal executive offices, which are located in New York, are between 9:00 a.m. and 5:30 p.m. ET, unless otherwise notified by the Fund. To that end, certain representatives of the Proponent are available to discuss the Proposal during the following business days and at the following times by teleconference:

- January 9, 2024, between 2:00 p.m. and 5:00 p.m. ET
- January 10, 2024, between 11:00 a.m. and 1:00 p.m. ET
- January 11, 2024, between 2:00 p.m. and 4:00 p.m. ET

The Proponent's contact information is as follows:

c/o Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, New York 10174
Attn: Michael D'Angelo
Email: Michael.Dangelo@sabacapital.com

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that the Proponent may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

Sincerely,

By: Saba Capital Management, L.P.

Name: Michael D'Angelo
Title: Chief Operating Officer and General Counsel

cc: The Board of Directors of the Fund

EXHIBIT A

Broker Letter

[See attached]

TD Prime Services LLC
1 Vanderbilt Avenue
New York, NY 10017

December 29, 2023

Position Confirmation

To Whom It May Concern,

We hereby confirm that the below named fund maintains a prime brokerage account with TD Prime Services LLC and has held shares of the below security representing a market value of $25,000 or more since December 28, 2022.

As a custodian for Saba Capital Master Fund, Ltd. TD Prime Services holds these shares with the Depository Trust and Clearing Corporation under participant code [redacted]

Fund Name	Security	ISIN	Cusip
Saba Capital Master Fund, Ltd.	DMF	US05589T1043	05589T104

Sincerely,

TD Prime Services LLC

By: [redacted]

Name and Title

[redacted]