

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form DEF 14A  
March 31, 2015

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by Registrant  x

Filed by a Party other than the Registrant  "

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Sec. 240.14a-12

**The Gabelli Global Utility & Income Trust**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

.. Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**

One Corporate Center

Rye, New York 10580-1422

(914) 921-5070

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To Be Held on May 11, 2015**

To the Shareholders of

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**

Notice is hereby given that the Annual Meeting of Shareholders of The Gabelli Global Utility & Income Trust, a Delaware statutory trust (the "Fund"), will be held on Monday, May 11, 2015, at 12:00 p.m., local time, at The Cole Auditorium, The Greenwich Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830 (the "Meeting"), and at any adjournments or postponements thereof for the following purposes:

1. To elect two (2) Trustees of the Fund, one (1) Trustee to be elected by the holders of the Fund's Common Shares and holders of its Series A Cumulative Puttable and Callable Preferred Shares (the "Preferred Shares") voting together as a single class, and one (1) Trustee to be elected by the holders of the Fund's Preferred Shares, voting as a separate

class; and

2. To consider and vote upon such other matters, including adjournments, as may properly come before said Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement.

The close of business on March 16, 2015 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof.

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE FUND. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE VOTE PROMPTLY. SHAREHOLDERS MAY AUTHORIZE THEIR PROXY BY TELEPHONE OR THE INTERNET. ALTERNATIVELY, SHAREHOLDERS MAY SUBMIT VOTING INSTRUCTIONS BY SIGNING AND DATING THE PROXY CARD AND RETURNING IT IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE.**

By Order of the Board of Trustees,

ANDREA R. MANGO

*Secretary*

April 1, 2015

## INSTRUCTIONS FOR SIGNING PROXY CARDS TO BE RETURNED BY MAIL

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. *Individual Accounts:* Sign your name exactly as it appears in the registration on the proxy card.

2. *Joint Accounts:* Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration.

3. *All Other Accounts:* The capacity of the individuals signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

### **Registration**

### **Valid Signature**

#### **Corporate Accounts**

(1) ABC Corp.	ABC Corp., John Doe, Treasurer
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp., Profit Sharing Plan	John Doe, Trustee

#### **Trust Accounts**

(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe

#### **Custodian or Estate Accounts**

(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith, Executor Estate of Jane Smith	John B. Smith, Executor

## INSTRUCTIONS FOR TELEPHONE/INTERNET VOTING

Instructions for authorizing your proxy to vote your shares by telephone or Internet are included with the Notice of Internet Availability of Proxy Materials and the proxy card.



## **THE GABELLI GLOBAL UTILITY & INCOME TRUST**

### **ANNUAL MEETING OF SHAREHOLDERS**

**May 11, 2015**

### **PROXY STATEMENT**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees (the “Board,” the members of which are referred to as “Trustees”) of The Gabelli Global Utility & Income Trust, a Delaware statutory trust (the “Fund”), for use at the Annual Meeting of Shareholders of the Fund to be held on Monday, May 11, 2015, at 12:00 p.m., local time, at The Cole Auditorium, The Greenwich Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830 (the “Meeting”), and at any adjournments or postponements thereof. A Notice of Internet Availability of Proxy Materials will first be mailed to shareholders on or about April 1, 2015.

In addition to the solicitation of proxies by mail, officers of the Fund and officers and regular employees of Computershare Trust Company, N.A. (“Computershare”), the Fund’s transfer agent, and affiliates of Computershare or other representatives of the Fund may also solicit proxies by telephone, Internet, or in person. In addition, the Fund has retained Morrow & Co., LLC to assist in the solicitation of proxies for an estimated fee of \$1,000 plus reimbursement of expenses. The Fund will pay the costs of the proxy solicitation and the expenses incurred in connection with preparing, printing, and mailing the Notice of Internet Availability of Proxy Materials and/or Proxy Statement and its enclosures. If requested, the Fund will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of its shares.

**The Fund’s most recent annual report, including audited financial statements for the fiscal year ended December 31, 2014, is available upon request, without charge, by writing to the Secretary of the Fund, One Corporate Center, Rye, New York 10580-1422, by calling the Fund at 800-422-3554, or via the Internet at [www.gabelli.com](http://www.gabelli.com).**

If the proxy is properly executed and returned in time to be voted at the Meeting, the shares represented thereby will be voted "FOR" the election of the nominees as Trustees as described in this Proxy Statement, unless instructions to the contrary are marked thereon, and at the discretion of the proxy holders as to the transaction of any other business that may properly come before the Meeting. Any shareholder who has submitted a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her shares in person or by submitting a letter of revocation or a later dated proxy to the Fund at the above address prior to the date of the Meeting.

A "quorum" is required in order to transact business at the Meeting. A quorum of shareholders is constituted by the presence in person or by proxy of the holders of one-third of the outstanding shares of the Fund entitled to vote at the Meeting. In the event a quorum is not present at the Meeting, or in the event that a quorum is present at the Meeting but sufficient votes to approve any of the proposed items are not received, the chairperson of the Meeting may propose one or more adjournments of such Meeting to permit further solicitation of proxies. If a quorum is present, a shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against any such adjournment. Absent the establishment of a subsequent record date and the giving of notice to the holders of record thereon, the adjourned Meeting must take place not more than 130 days after the record date. At such adjourned Meeting, any business may be transacted which might have been transacted at the original Meeting.



The close of business on March 16, 2015 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and all adjournments or postponements thereof.

The Fund has two classes of capital stock outstanding: common shares, par value \$0.001 per share (the “Common Shares”), and Series A Cumulative Puttable and Callable Preferred Shares (“Series A Preferred”). The holders of the Common Shares and Preferred Shares are each entitled to one vote for each full share held. On the record date, there were 4,111,411 Common Shares and 1,032,428 Series A Preferred, outstanding.

Set forth below is information as to those shareholders known by the Fund to own of record or beneficially 5% or more of a class of the Fund’s outstanding voting securities as of the record date.

<b>Name and Address of Beneficial Owner(s)</b>	<b>Title of Class</b>	<b>Amount of Shares and Nature of Ownership</b>	<b>Percent of Class</b>
Mario J. Gabelli and affiliates One Corporate Center Rye, NY 10580-1422	Common	240,220 (beneficial)*	5.8%
	Preferred	64,201 (beneficial)**	6.2%
Bruce M. Kallins and affiliates 991 Post Road East Westport, CT 06880	Preferred	83,520 (beneficial)	8.1%
Joshua Alan Massey 205 Willow Street Hamilton, MA 01982	Preferred	72,218 (sole)	6.9%

\* Comprised of 228,655 Common Shares owned by GAMCO Investors, Inc. or its affiliates, 1,695 shares held directly, and 9,870 shares held in trust accounts.

\*\* Comprised of 57,164 Preferred Shares owned by GAMCO Investors, Inc. or its affiliates, 1,324 shares held directly, and 5,773 shares held in trust accounts.

**SUMMARY OF VOTING RIGHTS ON PROXY PROPOSALS**

<b><u>Proposal</u></b>	<b><u>Common Shareholders</u></b>	<b><u>Preferred Shareholders</u></b>
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Election of Trustees	Common and Preferred Shareholders, voting together as a single class, vote to elect one Trustee: Salvatore M. Salibello	Common and Preferred Shareholders, voting together as a single class, vote to elect one Trustee: Salvatore M. Salibello
		Preferred Shareholders, voting as a separate class, vote to elect one Trustee: James P. Conn
Other Business	Common and Preferred Shareholders, voting together as a single class	

**PROPOSAL: TO ELECT TWO (2) TRUSTEES OF THE FUND**

**Nominees for the Board of Trustees**

The Board consists of seven trustees, six of whom are not “interested persons” of the Fund (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund divides the Board into three classes, each class having a term of three years. Each year, the term of office of one class will expire. James P. Conn and Salvatore M. Salibello have each been nominated by the Board for election to serve for a three year term to expire at the Fund’s 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified. Each of the Trustees of the Fund has served in that capacity since the April 21, 2004 organizational meeting of the Fund. All of the Trustees of the Fund are also directors or trustees of other investment companies for which Gabelli Funds, LLC (the “Adviser”) or its affiliates serve as investment adviser. The classes of Trustees are indicated below:

**Nominees to Serve Until 2018 Annual Meeting of Shareholders**

James P. Conn

Salvatore M. Salibello

**Trustees Serving Until 2017 Annual Meeting of Shareholders**

Anthony J. Colavita

Salvatore J. Zizza

**Trustees Serving Until 2016 Annual Meeting of Shareholders**

Mario d’Urso

Vincent D. Enright

Michael J. Melarkey

Under the Fund's Declaration of Trust, Statement of Preferences, and the 1940 Act, holders of the Fund's outstanding Preferred Shares, voting as a separate class, are entitled to elect two Trustees, and holders of the Fund's outstanding Common Shares and Preferred Shares, voting together as a single class, are entitled to elect the remaining Trustees. The holders of the Fund's outstanding Preferred Shares would be entitled to elect the minimum number of additional Trustees that would represent a majority of the Trustees in the event that dividends on the Fund's Preferred Shares become in arrears for two full years, until all arrearages are eliminated. No dividend arrearages exist as of the date of this Proxy Statement. Messrs. Colavita and Conn are currently the Trustees elected solely by the holders of the Fund's Preferred Shares. Mr. Colavita's term as Trustee is scheduled to expire at the Fund's 2017 Annual Meeting of Shareholders, and therefore he is not standing for election at this Meeting. A quorum of the Preferred Shareholders must be present in person or by proxy at the Meeting in order for the proposal to elect Mr. Conn to be considered.

Unless instructions are provided to the contrary, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the nominees named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If, however, a designated nominee declines or otherwise becomes unavailable for election, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees. Each nominee is qualified to serve as a Trustee under the Fund's governing documents.

**Information about Trustees and Officers**

Set forth in the table below are the existing Trustees, including those Trustees who are not considered to be “interested persons,” as defined in the 1940 Act (the “Independent Trustees”), two of whom are nominated for reelection to the Board, and officers of the Fund, including information relating to their respective positions held with the Fund, a brief statement of their principal occupations, and in the case of the Trustees, their other directorships during the past five years (excluding other funds managed by the Adviser), if any.

<b>Name, Position(s), Office and Address<sup>(1)</sup> and Age</b>	<b>Term of Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Trustee During Past Five Years</b>	<b>Number of Portfolios to Fund Complex<sup>(3)</sup> Overseen by Trustee</b>
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**INTERESTED TRUSTEE/NOMINEE<sup>(4)</sup>:**

<b>Salvatore M. Salibello</b> Trustee Age: 69	Since 2004*	Senior Partner of Bright Side Consulting (consulting); Certified Public Accountant and Managing Partner of the certified public accounting firm of Salibello & Broder LLP (1978-2012); Partner of BDO Seidman, LLP (2012-2013)	Director of Kids Brands, Inc. (consumer products)	3
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**INDEPENDENT TRUSTEES/NOMINEES<sup>(5)</sup>:**

<b>Anthony J. Colavita<sup>(6)</sup></b> Trustee Age: 79	Since 2004**	President of the law firm of Anthony J. Colavita, P.C.	—	37
<b>James P. Conn</b> Trustee		Former Managing Director and Chief Investment Officer of	—	21

	Since 2004*	Financial Security Assurance Holdings, Ltd. (1992-1998)		
Age: 77				
<b>Mario d'Urso</b>		Chairman of Mittel Capital Markets	—	5
Trustee	Since 2004***	S.p.A. (2001-2008); Senator in the Italian Parliament (1996-2001)		
Age: 74				
<b>Vincent D. Enright</b>		Former Senior Vice President and Chief Financial Officer of	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008- 2014); Director of LGL Group, Inc. (diversified manufacturing) (2011-2014)	17
Trustee	Since 2004***	KeySpan Corp. (public utility) (1994-1998)		
Age: 71				
<b>Michael J. Melarkey</b>		Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie; Owner in Pioneer Crossing Casino Group	Director of Southwest Gas Corporation (natural gas utility)	5
Trustee	Since 2004***			
Age: 65				
<b>Salvatore J. Zizza<sup>(6)</sup></b>		President of Zizza & Associates Corp. (financial consulting); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)	31
Trustee	Since 2004**			
Age: 69				

**OFFICERS:**

<b>Name, Position(s), Address<sup>(1)</sup> and Age</b>	<b>Term of Office and Principal Occupation(s) Length of <u>During Past Five Years</u> Time <u>Served</u><sup>(7)</sup></b>
<p><b>Bruce N. Alpert</b> President Age: 63</p>	<p>Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC Since 2004 since 1988 and an Officer of registered investment companies in the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Director of Teton Advisors, Inc., 1998-2012; Chairman of Teton Advisors, Inc., 2008-2010; President of Teton Advisors, Inc., 1998-2008</p>
<p><b>Agnes Mullady</b> Treasurer Age: 56</p>	<p>President and Chief Operating Officer of the Open-End Fund Division of Gabelli Funds, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Officer of all of the registered investment companies in the Gabelli/GAMCO Fund Complex</p>
<p><b>Andrea R. Mango</b> Secretary and Vice President Age: 42</p>	<p>Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013; Vice President and Counsel of Deutsche Bank, 2006-2011</p>
<p><b>Richard J. Walz</b> Chief Compliance Officer Age: 55</p>	<p>Chief Compliance Officer of all of the registered investment companies in the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013; Chief Compliance Officer of Cutwater Asset Management, 2004-2011</p>
<p><b>David I. Schachter</b> Vice President Age: 61</p>	<p>Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President of G.research, Inc. since 1999</p>

<b>Adam E. Tokar</b>	Vice President and Ombudsman of the Fund; Vice President of The Gabelli
Vice President and	Since 2011 Healthcare and Wellness <sup>Rx</sup> Trust since 2011; Assistant Vice
Ombudsman	President and Ombudsman of The Gabelli Healthcare & Wellness <sup>Rx</sup> Trust,
Age: 35	2007-2010

(1) Address: One Corporate Center, Rye, NY 10580-1422.

(2) The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term.

(3) The "Fund Complex" or the "Gabelli/GAMCO Funds Complex" includes all the registered Funds that are considered part of the same fund complex as the Fund because they have common or affiliated investment advisers.

(4) "Interested person" of the Fund as defined in the 1940 Act. Mr. Salibello may be considered to be an "interested person" of the Fund as a result of being a partner in an accounting firm that provides professional services to affiliates of the Adviser.

(5) Trustees who are not considered to be "interested persons" of the Fund as defined in the 1940 Act are considered to be "Independent Trustees". None of the Independent Trustees (with the possible exceptions as described in this proxy statement) nor their family members had any interest in the Adviser or any person directly or indirectly controlling, controlled by, or under common control with the Adviser as of December 31, 2014.

(6) Mr. Colavita's son, Anthony S. Colavita, serves as a director of the GAMCO Mathers Fund and the Comstock Capital Value Fund, which are considered part of the same Fund Complex as the Fund because they have common or affiliated investment advisers. Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser.

(7) Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is duly elected and qualifies.

\* Nominee to serve, if elected, until the Fund's 2018 Annual Meeting of Shareholders or until his successor is duly elected and qualifies.

\*\* Term continues until the Fund's 2017 Annual Meeting of Shareholders or until his successor is duly elected and qualifies.

\*\*\* Term continues until the Fund's 2016 Annual Meeting of Shareholders or until his successor is duly elected and qualifies.



The Board believes that each Trustee's experience, qualifications, attributes, or skills on an individual basis and in combination with those of other Trustees lead to the conclusion that each Trustee should serve in such capacity. Among the attributes or skills common to all Trustees are their ability to review critically and to evaluate, question, and discuss information provided to them, to interact effectively with the other Trustees, the Adviser, the sub-administrator, other service providers, counsel, and the Fund's independent registered public accounting firm, and to exercise effective and independent business judgment in the performance of their duties as Trustees. Each Trustee's ability to perform his/her duties effectively has been attained in large part through the Trustee's business, consulting or public service positions and through experience from service as a member of the Board and one or more of the other funds in the Fund Complex, public companies, or non-profit entities or other organizations as set forth above and below. Each Trustee's ability to perform his/her duties effectively also has been enhanced by his education, professional training, and other experience.

*Anthony J. Colavita, Esq.* Mr. Colavita is a practicing attorney with over fifty years of experience, including the field of business and financial law. He is the Chairman of the Fund's *ad hoc* Proxy Voting Committee and is a member of the Fund's Audit and Nominating Committees. Mr. Colavita also serves on comparable or other board committees with respect to other funds in the Fund Complex on whose boards he sits. He served as a Commissioner of the New York State Thruway Authority and as a Commissioner of the New York State Bridge Authority, where his duties included reviewing financial documents of these agencies. He served for eleven years as the elected Supervisor of the Town of Eastchester, New York, responsible for ten annual municipal budgets of approximately eight million dollars each. Mr. Colavita also served as Special Counsel to the New York State Assembly for five years and as a Senior Attorney with the New York State Insurance Department. He is the former Chairman of the New York State Republican Party, the Westchester County Republican Party, and the Eastchester Republican Town Committee. Mr. Colavita received his Bachelor of Arts from Fairfield University and his Juris Doctor from Fordham University School of Law.

*James P. Conn.* Mr. Conn is the Lead Independent Trustee of the Fund and a member of the Fund's *ad hoc* Proxy Voting and Pricing Committees. He also serves on comparable or other board committees with respect to other funds in the Fund Complex on whose boards he sits. He was a senior business executive of an insurance holding company for much of his career, including service as Chief Investment Officer. Mr. Conn has been a director of several public companies in banking and other industries, and was lead Director and/or Chair of various committees. He received his Bachelor of Science in Business Administration from Santa Clara University.

*Mario d'Urso.* Mr. d'Urso is a former Senator and Undersecretary of Commerce in the Italian government. He is a board member of other funds in the Fund Complex. He is former Chairman of Mittel Capital Markets, S.p.A., a boutique investment bank headquartered in Italy, and former Partner and Managing Director at investment banks, Kuhn Loeb & Co. and Shearson Lehman Brothers Co. He previously served as President of The Italy Fund, a closed-end fund investing mainly in Italian listed and non-listed companies. Mr. d'Urso received his Masters Degree in Comparative Law from George Washington University and was formerly a practicing attorney in Italy.

*Vincent D. Enright.* Mr. Enright was a senior executive and Chief Financial Officer ("CFO") of an energy public utility for four years. In accordance with his experience as a CFO, he is Chairman of the Fund's Audit Committee and is the

Fund's designated Audit Committee Financial Expert (as defined below), Chairman of the Fund's Nominating Committee, a member of the Fund's *ad hoc* Proxy Voting Committee, and a member of both multi-fund *ad hoc* Compensation Committees. He also serves on comparable or other board committees with respect to other funds in the Fund Complex on whose boards he sits. Mr. Enright is a former Director of a therapeutic and diagnostic company and served as Chairman of its compensation committee and as a member of its audit committee. He is also a former Director of a pharmaceutical company and diversified manufacturing company. Mr. Enright received his Bachelor of Science from Fordham University and completed the Advanced Management Program at Harvard University.

*Michael J. Melarkey, Esq.* Mr. Melarkey is a practicing attorney specializing in business, estate planning, and gaming regulatory work with over thirty-five years of experience. He is a member of the Fund's *ad hoc* Pricing Committee and a member of one of the multi-fund *ad hoc* Compensation Committees. He also serves in this same capacity with respect to other funds in the Fund Complex on whose boards he sits. He is currently a Director of a natural gas utility company and chairs its Nominating and Corporate Governance Committee. Mr. Melarkey acts as a Trustee and officer for several private charitable organizations, including as a Trustee of The Bretzlaff Foundation and Vice President of The E. L. Wiegand Foundation. He is an owner of two northern Nevada casinos and an officer of a private oil and gas company. Mr. Melarkey received his Bachelor of Arts from the University of Nevada, Reno, his Juris Doctor from the University of San Francisco School of Law, and his Masters of Law in Taxation from New York University School of Law.

*Salvatore M. Salibello.* Mr. Salibello is a Senior Partner at a consulting group, a Certified Public Accountant, and the former Managing Partner of a certified independent registered public accounting firm with over forty years of experience in public accounting. He is a member of the board of other funds in the Fund Complex. He is currently a director of Kids Brands, Inc., a New York Stock Exchange (“NYSE”)-listed group of companies in infant and juvenile products, and chairs its audit committee. Mr. Salibello was formerly a director of an independent community bank and chaired its audit committee. Mr. Salibello received his Bachelor of Business Administration in Accounting from St. Francis College and his Masters in Business Administration in Finance from Long Island University.

*Salvatore J. Zizza.* Mr. Zizza is the President of a financial consulting firm. He also serves as Chairman to other companies involved in manufacturing, technology, and pharmaceuticals. Mr. Zizza is a member of the Fund’s Audit Committee, a member of the Fund’s Nominating Committee, a member of the Fund’s *ad hoc* Pricing Committee, and a member of both multi-fund *ad hoc* Compensation Committees. In addition, he serves on comparable or other board committees, including as lead Independent Director/Trustee, with respect to other funds in the Fund Complex on whose boards he sits. In addition to serving on the boards of other funds within the Fund Complex, he is currently a director of three other public companies and previously served on the boards of several other public companies. He also served as the Chief Executive of a large NYSE-listed construction company. Mr. Zizza received his Bachelor of Arts and his Masters of Business Administration in Finance from St. John’s University, which awarded him an Honorary Doctorate in Commercial Sciences.

### **Trustees – Leadership Structure and Oversight Responsibilities**

Overall responsibility for general oversight of the Fund rests with the Board. The Board does not have a Chairman. The Board has appointed Mr. Conn as the lead Independent Trustee. The lead Independent Trustee presides over executive sessions of the Trustees and also serves between meetings of the Board as a liaison with service providers, officers, counsel, and other Trustees on a wide variety of matters including scheduling agenda items for Board meetings. Designation as such does not impose on the lead Independent Trustee any obligations or standards greater than or different from other Trustees. The Board has established a Nominating Committee and an Audit Committee to assist the Board in the oversight of the management and affairs of the Fund. The Board also has an *ad hoc* Proxy Voting Committee that exercises beneficial ownership responsibilities on behalf of the Fund in selected situations. From time to time, the Board establishes additional committees or informal working groups, such as an *ad hoc* Pricing Committee related to securities offerings by the Fund to address specific matters, or assigns one of its members to work with trustees or directors of other funds in the Fund Complex on special committees or working groups that address fund complex-wide matters, such as the multi-fund *ad hoc* Compensation Committee relating to the compensation of the Chief Compliance Officer for all the funds in the Fund Complex, and a separate multi-fund *ad hoc* Compensation Committee relating to the compensation of certain other officers of the closed-end funds in the Fund Complex.

All of the Fund’s Trustees other than Mr. Salibello are Independent Trustees, and the Board believes it is able to provide effective oversight of the Fund’s service providers. In addition to providing feedback and direction during Board meetings, the Independent Trustees meet regularly in executive session and chair all committees of the Board.

The Fund's operations entail a variety of risks, including investment, administration, valuation, and a range of compliance matters. Although the Adviser, the sub-administrator, and the officers of the Fund are responsible for managing these risks on a day-to-day basis within the framework of their established risk management functions, the Board also addresses risk management of the Fund through its meetings and those of the committees and working groups. As part of its general oversight, the Board reviews with the Adviser at Board meetings the levels and types of risks being undertaken by the Fund, and the Audit Committee discusses the Fund's risk management and controls with the independent registered public accounting firm engaged by the Fund. The Board reviews valuation policies and procedures and the valuations of specific illiquid securities. The Board also receives periodic reports from the Fund's Chief Compliance Officer regarding compliance matters relating to the Fund and its major service providers, including results of the implementation and testing of the Fund's and such providers' compliance programs. The Board's oversight function is facilitated by management reporting processes designed to provide visibility to the Board regarding the identification, assessment, and management of critical risks, and the controls and policies and procedures used to mitigate those risks. The Board reviews its role in supervising the Fund's risk management from time to time and may make changes at its discretion at any time.

The Board has determined that its leadership structure is appropriate for the Fund because it enables the Board to exercise informed and independent judgment over matters under its purview, allocates responsibility among committees in a manner that fosters effective oversight, and allows the Board to devote appropriate resources to specific issues in a flexible manner as they arise. The Board periodically reviews its leadership structure as well as its overall structure, composition, and functioning, and may make changes at its discretion at any time.

**Beneficial Ownership of Shares Held in the Fund and the Family of Investment Companies for each Trustee and Nominee for Election as Trustee**

Set forth in the table below is the dollar range of equity securities in the Fund beneficially owned by each Trustee and nominee for election as Trustee and the aggregate dollar range of equity securities in the Fund Complex beneficially owned by each Trustee and each nominee for election as Trustee.

<u>Name of Trustee/Nominee</u>	Dollar Range of Equity	Aggregate Dollar Range of Equity
	<u>Securities Held in the Fund</u> *(1)	<u>Securities Held in the Family of Investment Companies</u> *(1)(2)
<b><u>INTERESTED TRUSTEE/NOMINEE:</u></b>		
Salvatore M. Salibello	A	E
<b><u>INDEPENDENT TRUSTEES/NOMINEES:</u></b>		
Anthony J. Colavita	C	E
James P. Conn	E	E
Mario d'Urso	A	E
Vincent D. Enright	B	E
Michael J. Melarkey	C	