

Activist & Key Corporate Actions



May 2016

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)						
5/17/2016	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	1,672,980	7.09%	Increase

Keywords: BOUGHT

Saba Capital Management, L.P. disclosed in a 13D/A filing that it had increased its holdings of the Advent Claymore Convertible Securities and Income Fund (AVK) to 1,672,980 shares (7.09%) as a result of a series of purchases between 5/9 and 5/16 (+246,101 shares).

American Capital, Ltd. (ACAS)

5/23/2016	ANNOUNCEMENT
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Keywords: MERGER

Ares Capital Corporation (ARCC) and American Capital, Ltd. (ACAS) announced that they had entered into a definitive merger agreement under which Ares Capital will acquire American Capital, excluding American Capital Mortgage Management, LLC. The Boards of both companies unanimously approved the transaction. The release explained that following the transaction, "Ares Capital shareholders are expected to own approximately 73.9% and American Capital shareholders are expected to own approximately 26.1% of the combined company." The acquisition is subject to American Capital and Ares Capital shareholder approvals, customary regulatory approvals and other closing conditions (see the release for more details). The release also noted that: "Elliott Management, holder of a 14.4% interest in American Capital, strongly supports the transactions and will vote its shares in favor at the upcoming Special Meeting." Elliott Associates L.P. provided more details on that arrangement in a 13D/A filing on May 23 (see also our related alert dated May 23).

5/23/2016	PROXY	13D/A	ELLIOTT ASSOCIATES LP
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Keywords: MERGER

Elliott Associates, L.P. disclosed in a 13D/A filing on May 23 that it, along with co-filers Elliott International, L.P., and Elliott International Capital Advisors Inc., held 12,475,000 shares (5.71%) of American Capital, Ltd. (ACAS), and had entered into agreements with ACAS and Ares Capital Corporation (ARCC) in connection with the proposed acquisition of ACAS by ARCC (also announced on May 23). Item 4 of the filing noted that Elliott and Elliott International had entered into a "Stockholder Voting and Support Agreement" with Ares Capital Corporation in connection with the proposed acquisition of ACAS. The reporting persons also disclosed that they had entered into a "Letter Agreement" with ACAS regarding reasonable best efforts: "to enter into an agreement providing, among other things, (i) that in the event the Acquisition is terminated for any reason (a 'Termination Event'), the Issuer will, as promptly as practicable, appoint four individuals to the Board, one selected by the Reporting Persons and three mutually agreed upon by the Issuer and the Reporting Persons, to replace four incumbent directors, (ii) the new directors will be appointed to appropriate

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committees of the Board promptly following their appointment to the Board, (iii) the Issuer will nominate the new directors for election at the Issuer's 2017 annual meeting of stockholders, (iv) a new Chairman of the Board (other than the incumbent) will be selected and (v) for customary standstill, voting and mutual non-disparagement provisions. The Reporting Persons also agreed that, provided a Termination Event has not occurred, they will vote all shares of Common Stock they beneficially own in favor of the slate of directors nominated by the Board at the Issuer's 2016 annual meeting of stockholders. The Issuer further agreed to reimburse the Reporting Persons for up to \$3.0 million in expenses, with \$1.5 million paid within five calendar days after the execution of the Support Agreement and \$1.5 million paid upon the earlier of a Termination Event or the closing of the Acquisition. The Letter Agreement also included a mutual non-disparagement provision." Background: Elliott Associates, L.P. had filed a 13D on Nov. 16, 2015, in connection with its holdings of ACAS, and sent a letter to ACAS in which it opposed the company's plan to spin out investment assets into a new business development company and create a stand-alone, external asset manager (while also filing a preliminary proxy statement). Elliott also urged the company to, among a range of actions, engage in a "meaningful strategic review."

ARES CAPITAL CORPORATION (ARCC)

5/23/2016 ANNOUNCEMENT

Keywords: MERGER

Ares Capital Corporation (ARCC) and American Capital, Ltd. (ACAS) announced that they had entered into a definitive merger agreement under which Ares Capital will acquire American Capital, excluding American Capital Mortgage Management, LLC. The Boards of both companies unanimously approved the transaction. The release explained that following the transaction, "Ares Capital shareholders are expected to own approximately 73.9% and American Capital shareholders are expected to own approximately 26.1% of the combined company." The acquisition is subject to American Capital and Ares Capital shareholder approvals, customary regulatory approvals and other closing conditions (see the release for more details). The release also noted that: "Elliott Management, holder of a 14.4% interest in American Capital, strongly supports the transactions and will vote its shares in favor at the upcoming Special Meeting." Elliott Associates L.P. provided more details on that arrangement in a 13D/A filing on May 23 (see also our related alert dated May 23).

5/23/2016 PROXY 13D/A ELLIOTT ASSOCIATES LP

Keywords: MERGER

Elliott Associates, L.P. disclosed in a 13D/A filing on May 23 that it, along with co-filers Elliott International, L.P., and Elliott International Capital Advisors Inc., held 12,475,000 shares (5.71%) of American Capital, Ltd. (ACAS), and had entered into agreements with ACAS and Ares Capital Corporation (ARCC) in connection with the proposed acquisition of ACAS by ARCC (also announced on May 23). Item 4 of the filing noted that Elliott and Elliott International had entered into a "Stockholder Voting and Support Agreement" with Ares Capital Corporation in connection with the proposed acquisition of ACAS. The reporting persons also disclosed that they had entered into a "Letter Agreement" with ACAS regarding reasonable best efforts: "to enter into an agreement providing, among other things, (i) that in the event the Acquisition is terminated for any reason (a 'Termination Event'), the Issuer will, as promptly as practicable, appoint four individuals to the Board, one selected by the Reporting Persons and three mutually agreed upon by the Issuer and the Reporting Persons, to replace four incumbent directors, (ii) the new directors will be appointed to appropriate committees of the Board promptly following their appointment to the Board, (iii) the Issuer will nominate the new directors for election at the Issuer's 2017 annual meeting of stockholders, (iv) a new Chairman of the Board (other than the incumbent) will be selected and (v) for customary standstill, voting and mutual non-disparagement

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provisions. The Reporting Persons also agreed that, provided a Termination Event has not occurred, they will vote all shares of Common Stock they beneficially own in favor of the slate of directors nominated by the Board at the Issuer's 2016 annual meeting of stockholders. The Issuer further agreed to reimburse the Reporting Persons for up to \$3.0 million in expenses, with \$1.5 million paid within five calendar days after the execution of the Support Agreement and \$1.5 million paid upon the earlier of a Termination Event or the closing of the Acquisition. The Letter Agreement also included a mutual non-disparagement provision." Background: Elliott Associates, L.P. had filed a 13D on Nov. 16, 2015, in connection with its holdings of ACAS, and sent a letter to ACAS in which it opposed the company's plan to spin out investment assets into a new business development company and create a stand-alone, external asset manager (while also filing a preliminary proxy statement). Elliott also urged the company to, among a range of actions, engage in a "meaningful strategic review."

BANCROFT FUND LTD (BCV)

5/19/2016 ANNOUNCEMENT

Keywords: DISTRIBUTION

The Bancroft Fund Ltd. (BCV) announced on May 19 that its Board had reaffirmed its 5% distribution policy and declared a \$0.25 per share cash distribution payable on June 23, 2016 to common stock shareholders of record on June 16, 2016. The release explained that: "The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board of Trustees. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 5% of the Fund's trailing 12-month average month-end market price or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code for regulated investment companies."

BlackRock Municipal Bond Investment Trust (BIE)

5/16/2016 OTHER

Keywords: REORGANIZATION

BlackRock Advisors, LLC announced on May 16 that the reorganization of BlackRock Municipal Bond Investment Trust (BIE) with and into BlackRock Municipal Income Investment Trust (BBF) is effective as of the opening for business of the New York Stock Exchange on May 16, 2016. Common shareholders of BIE received an amount of BBF common stock equal to the aggregate net asset value of their holdings of BIE common stock as determined at the close of business on May 13, 2016. Fractional shares of BBF common stock were not issued (cash will be distributed for any such fractional amounts). In addition, BIE preferred shareholders will receive on a one-for-one basis BBF preferred stock in an amount equal to the aggregate preferred share liquidation preference held by BIE preferred shareholders immediately prior to the Reorganization.

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BROOKFIELD HIGH INCOME FUND (HHY)

5/16/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Brookfield Investment Management Inc. announced on May 16 that the Board of Directors of each of the following funds -- Brookfield Mortgage Opportunity Income Fund Inc. (BOI), Brookfield Total Return Fund Inc. (HTR) and Brookfield High Income Fund Inc. (HHY) -- had approved the proposed reorganization of each fund into the newly organized Brookfield Real Assets Income Fund Inc. ("RA Fund"). The RA Fund is a closed-end management investment company that is expected to have shares of its common stock listed on the NYSE. The proposed reorganizations are subject to the approval of each fund's shareholders. The release provided details on the rationale for the reorganizations, including: investment strategy flexibility; the potential for greater income, income growth, and capital appreciation; the potential for improved secondary market trading; potential operational cost savings; that Brookfield will bear direct costs of the reorganizations; and that the RA Fund will have a 2 year expense cap. In addition, it was announced that the Boards of BOI and HTR approved the proposed appointment of Schroder Investment Management North America Inc. (SIMNA) as sub-adviser for BOI and HTR. The release explained that Brookfield recently agreed to sell its Securitized Products Investment Team to SIMNA, which is anticipated to close sometime in the second half of 2016, and that the approval of SIMNA as the new sub-adviser is contingent upon BOI's and HTR's shareholder approval and subject to certain other conditions outlined in the funds' proxy materials. A joint special meeting of shareholders has been scheduled for August 5, 2016. For more details on the initiative, including the RA Fund's investment strategy, see the release at brookfieldim.com.

BROOKFIELD MORTGAGE OPPORTUNITY INCOME FUND (BOI)

5/16/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Brookfield Investment Management Inc. announced on May 16 that the Board of Directors of each of the following funds -- Brookfield Mortgage Opportunity Income Fund Inc. (BOI), Brookfield Total Return Fund Inc. (HTR) and Brookfield High Income Fund Inc. (HHY) -- had approved the proposed reorganization of each fund into the newly organized Brookfield Real Assets Income Fund Inc. ("RA Fund"). The RA Fund is a closed-end management investment company that is expected to have shares of its common stock listed on the NYSE. The proposed reorganizations are subject to the approval of each fund's shareholders. The release provided details on the rationale for the reorganizations, including: investment strategy flexibility; the potential for greater income, income growth, and capital appreciation; the potential for improved secondary market trading; potential operational cost savings; that Brookfield will bear direct costs of the reorganizations; and that the RA Fund will have a 2 year expense cap. In addition, it was announced that the Boards of BOI and HTR approved the proposed appointment of Schroder Investment Management North America Inc. (SIMNA) as sub-adviser for BOI and HTR. The release explained that Brookfield recently agreed to sell its Securitized Products Investment Team to SIMNA, which is anticipated to close sometime in the second half of 2016, and that the approval of SIMNA as the new sub-adviser is contingent upon BOI's and HTR's shareholder approval and subject to certain other conditions outlined in the funds' proxy materials. A joint special meeting of shareholders has been scheduled for August 5, 2016. For more details on the initiative, including the RA Fund's investment strategy, see the release at brookfieldim.com.

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BROOKFIELD TOTAL RETURN FUND INC (HTR)

5/16/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Brookfield Investment Management Inc. announced on May 16 that the Board of Directors of each of the following funds -- Brookfield Mortgage Opportunity Income Fund Inc. (BOI), Brookfield Total Return Fund Inc. (HTR) and Brookfield High Income Fund Inc. (HHY) -- had approved the proposed reorganization of each fund into the newly organized Brookfield Real Assets Income Fund Inc. ("RA Fund"). The RA Fund is a closed-end management investment company that is expected to have shares of its common stock listed on the NYSE. The proposed reorganizations are subject to the approval of each fund's shareholders. The release provided details on the rationale for the reorganizations, including: investment strategy flexibility; the potential for greater income, income growth, and capital appreciation; the potential for improved secondary market trading; potential operational cost savings; that Brookfield will bear direct costs of the reorganizations; and that the RA Fund will have a 2 year expense cap. In addition, it was announced that the Boards of BOI and HTR approved the proposed appointment of Schroder Investment Management North America Inc. (SIMNA) as sub-adviser for BOI and HTR. The release explained that Brookfield recently agreed to sell its Securitized Products Investment Team to SIMNA, which is anticipated to close sometime in the second half of 2016, and that the approval of SIMNA as the new sub-adviser is contingent upon BOI's and HTR's shareholder approval and subject to certain other conditions outlined in the funds' proxy materials. A joint special meeting of shareholders has been scheduled for August 5, 2016. For more details on the initiative, including the RA Fund's investment strategy, see the release at brookfieldim.com.

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC (DDF)

5/19/2016 ANNOUNCEMENT

Keywords: TENDER OFFER

Delaware Investments Dividend and Income Fund, Inc. (DDF) announced a cash tender offer for up to 5% of its outstanding shares of common stock at a price per share equal to 98% of the fund's NAV per share (as of the close of trading on the first business day after the expiration of the offer). The tender offer will commence on June 1, and expire on June 28, unless extended.

Deutsche Global High Income Fund, Inc. (LBF)

5/24/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	569,198	8.78	Decrease
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Keywords: SOLD

Following a series of sales between 5/16 and 5/23 (-64,756 shares).

5/31/2016	SOLD	13D/A	BULLDOG INVESTORS	422,685	6.52	Decrease
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Keywords: *SOLD*

Bulldog Investors, LLC disclosed in a 13D/A filing that it had reduced its holdings of the Deutsche Global High Income Fund, Inc. (LBF) to 422,685 shares (6.52%) as a result of a series of sales between 5/24 and 5/27 (-146,513 shares). The total here includes "non-group" shares amounting to 179,633 shares (representing 2.77% of LBF's outstanding shares). Item 5 of the filing stated that the Bulldog Investors Group of Funds ceased to be the beneficial owner of more than five percent of LBF's shares on May 24, 2016, and as a result will no longer file amendments to Schedule 13D.

Eagle Point Credit Company Inc. (ECC)

5/13/2016 ANNOUNCEMENT

Keywords: *OFFERING*

Eagle Point Credit Company, Inc. (ECC) announced that it had priced a public offering of 1,250,000 shares of common stock at \$17.65 per share (resulting in net proceeds of approximately \$20.9 million, excluding the underwriters' overallotment option). The offering is expected to close on May 18.

FIRST TRUST MORTGAGE INCOME FUND (FMY)

5/17/2016 ANNOUNCEMENT SCHRODER INVESTMENT MANAGEMENT NORTH

Keywords: *INVESTMENT ADVISOR PROPOSAL*

First Trust Mortgage Income Fund (FMY) announced on May 17 that it was informed that Schroder Investment Management North America Inc. reached an agreement with Brookfield Investment Management Inc., the Fund's investment sub-advisor, to acquire the Brookfield portfolio management team responsible for portfolio management of the Fund. The release explained that the consummation of the acquisition would be considered an "assignment" (as defined in the Investment Company Act of 1940, as amended) of the investment sub-advisory agreement among the Fund, Brookfield Investment Management Inc. and First Trust Advisors L.P., the Fund's investment advisor, which would result in its automatic termination. The release also explained that: "First Trust is currently evaluating the impact of the Acquisition on the Fund. The Acquisition will not have any effect on the investment management agreement between the Fund and First Trust. First Trust has served as the Fund's investment manager since the Fund's inception and will continue to serve in such capacity following the Acquisition."

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Firsthand Technology Value Fund, Inc. (SVVC)						
5/3/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	402,116	5.22%	Decrease
Keywords: SOLD Bulldog Investors, LLC disclosed in a 13D/A filing that it had reduced its holdings of the Firsthand Technology Value Fund, Inc. (SVVC) to 402,116 shares (5.22%) as a result of a series of sales between 3/28 and 4/29 (-78,302 shares).						
5/19/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	383,946	4.98%	Decrease
Keywords: SOLD Bulldog Investors, LLC disclosed in a 13D/A filing that it had reduced its holdings of the Firsthand Technology Value Fund, Inc. (SVVC) to 383,946 shares (4.98%) as a result of a series of sales between 5/4 and 5/18 (-18,170 shares).						
FORT DEARBORN INCOME SECURITIES INC (FDI)						
5/17/2016	OTHER					
Keywords: REORGANIZATION Fund stopped trading on May 17, as part of its reorganization into the class P shares of a newly created open-end fund - the UBS Total Return Bond Fund (UTBPX) - scheduled to be effective May 23. The reorganization was approved by shareholders on April 18, 2016.						
FRANKLIN LIMITED DURATION INCOME TRUST (FTF)						
5/18/2016	PROXY	13D/A	Saba Capital Management, L.P.			
Keywords: SHAREHOLDER PROPOSAL Saba Capital Management, L.P. disclosed in a 13D/A filing that it held 4,032,405 shares (15.03%) of the Franklin Limited Duration Income Trust (FTF), and that SCMF, a fund of Saba Capital, had submitted a notice of its intention to nominate 3 persons for election as trustees.						

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Gabelli Global Small and Mid Cap Value Trust (GGZ)

5/5/2016 ANNOUNCEMENT

Keywords: OFFERING

The Gabelli Global Small and Mid Cap Value Trust (GGZ) announced on May 5 the pricing of an offering of 1.2 million shares of 5.450% Series A Cumulative Preferred Stock with an aggregate liquidation value of \$30 million. The offering was expected to close on Tuesday, May 10, 2016. The release explained that: "The Fund expects to use the proceeds from the offering for investment purposes consistent with the Fund's investment objective. The Series A Preferred is perpetual, non-callable for five years, and will be issued at \$25 per share. Distributions are scheduled to be paid quarterly beginning on June 26, 2016. Shares of the Series A Preferred are expected to commence trading on the New York Stock Exchange under the symbol "GGZ Pr A" within thirty days of the date of issuance."

GABELLI UTILITY TRUST (GUT)

5/26/2016 OFFERING

Keywords: OFFERING

The Gabelli Utility Trust (GUT) announced the completion of an offering of 2.0 million shares of 5.375% Series C Cumulative Preferred Shares valued at \$50 million. The offering is expected to close on Tuesday, May 31, 2016.

GUGGENHEIM BUILD AMERICA BONDS MANAGED DURATION TRUST (GBAB)

5/20/2016 ANNOUNCEMENT

Keywords: NOTES

Guggenheim Build America Bonds Managed Duration Trust (GBAB) announced on May 20 that the Trust's Board of Trustees had approved modifications to certain non-fundamental investment policies and the name of the Trust, which will become effective as of July 26, 2016. The Trust will continue to pursue its primary investment objective of providing current income with a secondary objective of long-term capital appreciation. However, as a result of these investment policy changes, the Trust will no longer be required to invest a specific percentage of its Managed Assets in Build America Bonds ("BABs"). The new policy (effective July 26, 2016) is described in the release as: "Under normal market conditions, the Trust will invest at least 80% of its Managed Assets in taxable municipal securities, including BABs," and "Under normal market conditions, the Trust may invest up to 20% of its Managed Assets in securities other than taxable municipal securities, including tax-exempt municipal securities, asset-backed securities, senior loans and other income producing securities." Upon the effective date, the Trust will also change its name to "Guggenheim Taxable Municipal Managed Duration Trust," and continue to trade on the NYSE under its current ticker symbol "GBAB."

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JPMORGAN CHINA REGION FUND INC (JFC)

5/9/2016 ANNOUNCEMENT

Keywords: MEETING RESULTS

JPMorgan China Region Fund, Inc. (JFC) announced on May 9 that its Board of Directors postponed the Annual Meeting of Stockholders of JFC originally scheduled for May 12, 2016. The new date and time for the Annual Meeting will be 11:00am EST on Friday June 10, 2016.

The release noted that: "The Board is evaluating various proposals intended to reduce the Fund's discount, increase the Fund's size and appeal and enhance stockholder value. While there can be no assurance that all or any of these proposals will be implemented, the Board and the Fund's investment adviser, JF International Management Inc., ('JFIMI') believe it is in the best interests of the Fund and its stockholders to fully explore these proposals prior to convening the Annual Meeting. The Board will announce further details regarding these proposals if and/or when they are finalized."

MANAGED HIGH YIELD PLUS FUND INC (HYF)

5/9/2016 ANNOUNCEMENT

Keywords: LIQUIDATION

On May 9, the Managed High Yield Plus Fund Inc. (HYF) announced that: "the Fund will not be making a regular monthly dividend payment from net investment income in May. Instead, any net investment income earned in May will be included as part of the final liquidating distribution to shareholders. The payment date of the final liquidating distribution to shareholders will be announced in a future press release but is likely to be no later than June 29, 2016. As previously communicated in an April 27, 2016, press release, pursuant to the Plan of Liquidation, the Board of Directors of the Fund has established a 'Cessation Date' of June 22, 2016, on which the books of the Fund will be closed with respect to shareholders. Effective the business day following the Cessation Date, the Fund's common shares will not be transferable, and it is anticipated that trading in Fund shares on the New York Stock Exchange will cease. The Cessation Date may be extended if necessary or appropriate in connection with the orderly liquidation of the Fund or to protect the interests of Fund shareholders. All shareholders as of the close of business on the Cessation Date are entitled to receive a liquidating distribution. Additional details regarding the liquidation will be provided by a separate communication closer to the distribution date."

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MFS CHARTER INCOME TRUST (MCR)

5/17/2016	ANNOUNCEMENT	13D	RELATIVE VALUE PARTNERS	4,792,323	8.89%	No Change
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Keywords: ITEM 4- PURPOSE OF TRANSACTION

Relative Value Partners Group, LLC disclosed in a new 13D filing that it held 4,792,323 shares (est. 8.89%) of the MFS Charter Income Trust (MCR), and noted that the "Schedule 13D filing was triggered not by an acquisition of Shares, but by a change of intent on behalf of the Reporting Person from holding the Shares only for investment purposes to one of intending to influence and/or control the Issuer."

NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND (NRO)

5/2/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	5,527,380	9.91%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that its holdings of the Neuberger Berman Real Estate Securities Income Fund Inc. (NRO) had increased to 5,527,380 shares (9.91%) as a result of a series of purchases between 4/8 and 4/29 (+185,019 shares). In addition, the filing disclosed letters sent to the fund (dated April 29) regarding 4 director nominees and 2 shareholder proposals (including one recommending that the Board approve the liquidation of the fund).

Newtek Business Services Corp. (NEWT)

5/10/2016	OFFERING					
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Keywords: OFFERING

Newtek Business Services Corp.(NEWT) announced on May 10 that the underwriters for the company's public offering of \$35,000,000 in aggregate principal amount of its 7.00% Notes due 2021 fully exercised their option to purchase an additional \$5,250,000 in aggregate principal amount of the Notes, and closed the overallotment. The offering of the initial amount of Notes closed on April 22, 2016. The total proceeds received by the Company from the offering equals \$38,841,250, which includes the full exercise of the overallotment option, less underwriters' discounts and commissions. The Notes trade on the Nasdaq Global Market under the trading symbol "NEWTL".

5/11/2016	ANNOUNCEMENT					
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Keywords: REPURCHASE

Newtek Business Services Corp. (NEWT) announced that its Board had approved a new share repurchase program under which the Company may repurchase up to 150,000 shares (approximately 1.0%) of its common stock through open market purchases at management's discretion. This program is expected to end on November 11, 2016, unless extended or terminated by the Board. The company's release also noted that: "Newtek's Board of Directors previously authorized a share repurchase

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Activist & Key Corporate Actions

May 2016



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program, in December 2015, under which the Company may purchase up to 150,000 shares of Newtek Common Stock. During the first quarter of 2016, the Company repurchased 70,000 shares of Newtek Common Stock under the program at a weighted average price of \$12.37 per share. The termination date for this repurchase program is June 3, 2016.”

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC (NAZ)

5/23/2016 ANNOUNCEMENT

Nuveen Investments announced the Nuveen Arizona Premium Income Municipal Fund (NAZ) filed initial registration statements to establish an equity shelf program. Excerpt from the release: The program is designed to provide the fund’s portfolio managers with additional flexibility in pursuing attractive investment opportunities they believe may enhance long-term shareholder returns. Under the equity shelf program, the fund, subject to market conditions, may raise equity capital by issuing additional common shares, from time to time in varying amounts and offering methods, at a net price at or above the fund’s net asset value per common share plus the per share amount of any commission.

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NAC)

5/26/2016 ANNOUNCEMENT

Keywords: MERGER

Nuveen Investments announced that the Boards of the Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen California Dividend Advantage Municipal Fund 3 (NZH), and Nuveen California Dividend Advantage Municipal Fund (NAC) had approved a proposed merger (subject to shareholder approvals) of NVX and NZH into NAC, which would also then be renamed the Nuveen California Enhanced Quality Municipal Fund.

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVX)

5/26/2016 ANNOUNCEMENT

Keywords: MERGER

Nuveen Investments announced that the Boards of the Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen California Dividend Advantage Municipal Fund 3 (NZH), and Nuveen California Dividend Advantage Municipal Fund (NAC) had approved a proposed merger (subject to shareholder approvals) of NVX and NZH into NAC, which would also then be renamed the Nuveen California Enhanced Quality Municipal Fund.

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NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZH)

5/26/2016 ANNOUNCEMENT

Keywords: MERGER

Nuveen Investments announced that the Boards of the Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen California Dividend Advantage Municipal Fund 3 (NZH), and Nuveen California Dividend Advantage Municipal Fund (NAC) had approved a proposed merger (subject to shareholder approvals) of NVX and NZH into NAC, which would also then be renamed the Nuveen California Enhanced Quality Municipal Fund.

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXZ)

5/26/2016 ANNOUNCEMENT

Keywords: MERGER

Nuveen Investments announced that the Boards of the Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen California Dividend Advantage Municipal Fund 3 (NZH), and Nuveen California Dividend Advantage Municipal Fund (NAC) had approved a proposed merger (subject to shareholder approvals) of NVX and NZH into NAC, which would also then be renamed the Nuveen California Enhanced Quality Municipal Fund.

NUVEEN GLOBAL EQUITY INCOME FUND (JGV)

5/16/2016 PROXY

Keywords: REORGANIZATION

The Nuveen Global Equity Income Fund (JGV) announced that Nuveen Investments intends to propose to the fund's Board (at a meeting in late May) a plan to reorganize the fund with and into the open-end Nuveen NWQ Global Equity Income Fund (subject to shareholder approval). The Nuveen release framed the move as part of a larger group of fund reorganizations intended to "accelerate the growth of its global product platform at NWQ Investment Management Company."

5/17/2016 PROXY 13D/A **BULLDOG INVESTORS**

Keywords: REORGANIZATION

Bulldog Investors, LLC disclosed in a 13D/A filing that it held 1,903,522 shares (10.14%) of the Nuveen Global Equity Income Fund (JGV), and had entered a Standstill Agreement with the fund and Nuveen Fund Advisors, LLC (NFA). The text of the agreement is included with the Bulldog Investors' filing, and notes that NFA is expected to present to the fund's Board a proposed reorganization of the fund with and into the open-end Nuveen NWQ Global Equity Income Fund (a series of Nuveen Investment

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Trust). If approved by the Board, Bulldog Investors and Full Value Partners L.P. (a fund managed by Bulldog Investors) committed to withdraw a letter sent by Phillip Goldstein (on behalf of Full Value Partners L.P.) to the fund regarding 4 nominees for election as trustees of the fund and a shareholder proposal ("The board of trustees should consider adopting a plan to afford stockholders an opportunity to realize net asset value"). Certain standstill provisions in the agreement are also contingent upon the reorganization closing on or prior to Nov. 30, 2016. For more details on the agreement, see the related filing by Bulldog Investors.

5/26/2016 **ANNOUNCEMENT**

Keywords: REORGANIZATION

Nuveen Investments announced that the Board of the Nuveen Global Equity Income Fund (JGV) approved a plan, subject to shareholder approval, to reorganize the fund into the open-end Nuveen NWQ Global Equity Income Fund. The release also noted that the fund's Board approved the termination of the sub-advisory agreement between Nuveen Fund Advisors, LLC (NFAL) and Tradewinds Global Investors, LLC (Tradewinds) for JGV, effective August 1, 2016, and approved an interim sub-advisory agreement between NFAL and its affiliate, NWQ Investment Management Company, LLC (NWQ), which will go into effect on the same date. For more details on related portfolio management changes, see the fund's release.

Nuveen High Income December 2019 Target Term Fund (JHD)

5/11/2016 **PRESS RELEASE**

Keywords: OFFERING

The Nuveen High Income December 2019 Target Term Fund (JHD) started trading on the NYSE on May 11 after completing an initial public offering that raised \$245 million in gross proceeds (excluding any exercise of the underwriters' option to purchase additional shares). This target term fund has investment objectives that: "are to seek to provide a high level of current income and to return the original \$9.86 net asset value (NAV) per common share on or about December 1, 2019. The fund will seek to achieve its investment objectives by investing primarily in shorter maturity, high-yield corporate bonds." Nuveen Fund Advisors, LLC is the fund's investment adviser, while Nuveen Asset Management is the fund's sub-adviser.

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NUVEEN MUNICIPAL INCOME FUND INC (NMI)

5/18/2016 ANNOUNCEMENT

Keywords: OFFERING

Nuveen Investments announced on May 18 that the Nuveen Municipal Income Fund (NMI) filed initial registration statements to establish an equity shelf program. The release explained that: "The program is designed to provide the fund's portfolio managers with additional flexibility in pursuing attractive investment opportunities they believe may enhance long-term shareholder returns. Under the equity shelf program, the fund, subject to market conditions, may raise equity capital by issuing additional common shares, from time to time in varying amounts and offering methods, at a net price at or above the fund's net asset value per common share plus the per share amount of any commission."

NUVEEN PREFERRED SECURITIES INCOME FUND (JPS)

5/9/2016 ANNOUNCEMENT

Keywords: MERGER

Nuveen Investments announced that the reorganization of the Nuveen Quality Preferred Income Fund (JTP) and Nuveen Quality Preferred Income Fund 3 (JHP) into the Nuveen Quality Preferred Income Fund 2 (JPS) was completed prior to the open of the NYSE on May 9, 2016. The Nuveen Quality Preferred Income Fund 2 was also renamed the Nuveen Preferred Securities Income Fund (JPS).

NUVEEN QUALITY PREFERRED INCOME FUND (JTP)

5/9/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen Investments announced that the reorganization of the Nuveen Quality Preferred Income Fund (JTP) and Nuveen Quality Preferred Income Fund 3 (JHP) into the Nuveen Quality Preferred Income Fund 2 (JPS) was completed prior to the open of the NYSE on May 9, 2016. The Nuveen Quality Preferred Income Fund 2 was also renamed the Nuveen Preferred Securities Income Fund (JPS).

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NUVEEN QUALITY PREFERRED INCOME FUND 3 (JHP)

5/9/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen Investments announced that the reorganization of the Nuveen Quality Preferred Income Fund (JTP) and Nuveen Quality Preferred Income Fund 3 (JHP) into the Nuveen Quality Preferred Income Fund 2 (JPS) was completed prior to the open of the NYSE on May 9, 2016. The Nuveen Quality Preferred Income Fund 2 was also renamed the Nuveen Preferred Securities Income Fund (JPS).

STRATEGIC GLOBAL INCOME FUND INC (SGL)

5/6/2016 OTHER

Keywords: LIQUIDATION RESULTS

Strategic Global Income Fund, Inc. (SGL) saw a Plan of Liquidation approved by shareholders on March 28, 2016. In a release on May 6 the fund explained: "The Fund will pay a final liquidating distribution to shareholders consisting of a pro rata portion of the remaining assets of the Fund (plus accumulated but unpaid dividends up to and including the record date for the distribution) on May 25, 2016, to shareholders of record as of May 18, 2016. All shareholders as of the close of business on May 18, 2016 are entitled to receive a liquidating distribution. It is anticipated that trading on the New York Stock Exchange in shares of the Fund's common stock will cease on May 19, 2016 (i.e., the last day of trading will be May 18, 2016)."

VIRTUS TOTAL RETURN FUND (DCA)

5/4/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	4,070,257	14.82%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the Virtus Total Return Fund (DCA) to 4,070,257 shares (14.82%) as a result of a series of purchases between 4/5 and 5/3 (+294,010 shares). See also our alert on DCA dated March 7, 2016.

5/18/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	4,372,339	15.92%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the Virtus Total Return Fund (DCA) to 4,372,339 shares (15.92%) as a result of a series of purchases between 5/4 and 5/17 (+302,082 shares). See also our alert on DCA dated March 7, 2016.

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Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
5/23/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	4,432,839	16.14%	Increase

Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the Virtus Total Return Fund (DCA) to 4,432,839 shares (16.14%) as a result of purchases between 5/18 and 5/20 (+60,500 shares).

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