

Activist & Key Corporate Actions



July 2016

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)

7/25/2016	ANNOUNCEMENT	13D/A				Not Indicated
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Keywords: AGREEMENT

Western Investment LLC disclosed in a 13D/A filing on July 25 (re: LCM) that on July 22 Arthur D. Lipson, Robert Ferguson, Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Total Return Partners L.P., Benchmark Plus Institutional Partners L.L.C. and Benchmark Plus Management, L.L.C. had entered into an agreement with the Advent/Claymore Enhanced Growth & Income Fund (LCM), along with the Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities and Income Fund II (AGC). See related entry for LCM dated July 25 for more details.

ADVENT/CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND II (AGC)

7/22/2016	ANNOUNCEMENT					
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Keywords: REPURCHASE

The Advent Claymore Convertible Securities and Income Fund II (AGC) announced on July 22 that its Board of Trustees had authorized a share repurchase program under which the fund will purchase, in the open market, up to 7.5% of its outstanding common shares. Repurchases will occur when its common shares are trading on the NYSE at a discount to NAV of 13% or greater. The fund's release explained that it: "intends to commence the Repurchase Program as soon as reasonably practicable, and in no event later than September 1, 2016. The Repurchase Program will terminate on September 30, 2018, provided that following the commencement of the Repurchase Program, if the closing price on the NYSE of the Fund's common shares represents a discount to NAV of less than 13% on five consecutive trading days, the Repurchase Program will immediately terminate. Under no circumstances will the Fund repurchase in a given calendar month a number of common shares greater than 2% of the Fund's outstanding common shares as of the beginning of such month." AGC also indicated that the repurchase program is pursuant to an agreement between the fund and Western Investment LLC, under which: "Western has agreed to be bound by certain 'standstill' covenants through July 22, 2021 with respect to the Fund and Advent Claymore Convertible Securities and Income Fund (NYSE: AVK) and Advent Claymore Enhanced Growth & Income Fund (NYSE: LCM) (the 'Other Advent Closed-End Funds'). In addition, Western has agreed, among other things, to withdraw its shareholder proposal and trustee nominations for the 2016 annual meeting of shareholders of the Fund and the Other Advent Closed-End Funds."

7/25/2016	ANNOUNCEMENT	13D/A				Not Indicated
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Keywords: AGREEMENT

Western Investment LLC disclosed in a 13D/A filing on July 25 (re: LCM) that on July 22 Arthur D. Lipson, Robert Ferguson, Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Total Return Partners L.P., Benchmark Plus Institutional Partners L.L.C. and Benchmark Plus Management, L.L.C. had entered into an agreement with Advent/Claymore Enhanced Growth & Income Fund (LCM), along with the Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities and Income Fund II (AGC). See the related entry for LCM dated July 25 for more details.

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Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



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ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

7/5/2016	OWNERSHIP	13D/A	WESTERN INVESTMENT	764,976	5.6	No Change
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Keywords: SHAREHOLDER LETTER

Western Investment LLC disclosed in a 13D/A filing that it held 764,976 shares (5.6%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM) and delivered a letter to the fund (dated June 30) containing three trustee nominees. Western Investment also disclosed that it had delivered similar nomination letters to the Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities & Income Fund II (AGC).

7/22/2016	ANNOUNCEMENT					
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Keywords: TENDER OFFER

The Advent/Claymore Enhanced Growth & Income Fund (LCM) announced on July 22 that its Board of Trustees had approved an in-kind tender offer for up to 32.5% of the fund's outstanding common shares at a price per share equal to 98% of the fund's NAV. The release explained that: "commencement of the potential Tender Offer is pursuant to an Agreement between the Fund and Western Investment LLC and certain associated parties ('Western'), and a separate Standstill Agreement between Advent Capital Management, LLC, as investment manager of the Fund, and Bulldog Investors, LLC and certain associated parties ('Bulldog'). Pursuant to the Agreement between the Fund and Western, Western has agreed to tender all Shares of the Fund owned by it in the Tender Offer and to be bound by certain 'standstill' covenants through July 22, 2021 with respect to the Fund and Advent Claymore Convertible Securities and Income Fund (NYSE: AVK) and Advent Claymore Convertible Securities and Income Fund II (NYSE: AGC) (the 'Other Advent Closed-End Funds'). In addition, Western has agreed, among other things, to withdraw its shareholder proposal and trustee nominations for the 2016 annual meeting of shareholders of the Fund and the Other Advent Closed-End Funds...Pursuant to the Standstill Agreement between the Fund and Bulldog, Bulldog has agreed to tender all Shares of the Fund owned by it in the Tender Offer and to be bound by certain 'standstill' covenants through July 22, 2021 with respect to the Fund and the Other Advent Closed-End Funds."

7/25/2016	ANNOUNCEMENT	13D/A				Not Indicated
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Keywords: AGREEMENT

Western Investment LLC disclosed in a 13D/A filing on July 25 (re: LCM) that it held 764,976 shares (5.6%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM), and that on July 22 Arthur D. Lipson, Robert Ferguson, Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Total Return Partners L.P., Benchmark Plus Institutional Partners L.L.C. and Benchmark Plus Management, L.L.C. had entered into an agreement with LCM, along with the Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities and Income Fund II (AGC). The filing's item 4 ("issuer" = LCM) noted (excerpts): On July 22, 2016, Arthur D. Lipson, Robert Ferguson, Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Total Return Partners L.P., Benchmark Plus Institutional Partners L.L.C. and Benchmark Plus Management, L.L.C. (collectively, 'Western'), entered into an agreement (the 'Agreement') with the Issuer and its sister funds, Advent Claymore Convertible Securities and Income Fund ("AVK") and Advent Claymore Convertible Securities and Income Fund II ("AGC" and together with the Issuer and AVK, the 'Advent Funds')...

Pursuant to the terms of the Agreement, the Issuer agreed, among other things, to: (i) within 20 days, file with the Securities and Exchange Commission an application for an exemptive order (the "Exemptive Order") under Section 17(b) of the Investment Company Act of 1940 to permit 'affiliated persons' to participate in the Tender Offer (as

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defined below) and (ii) as soon as commercially practicable, but within 20 days after receipt of the Exemptive Order, commence an in-kind tender offer (the 'Tender Offer') to purchase 32.5% of its outstanding common shares at a price equal to 98% of the Issuer's NAV on the day following expiration of the Tender Offer and the consideration paid by the Issuer under the Tender Offer shall consist of a pro rata portion of each of the Issuer's portfolio securities (subject to certain exceptions and adjustments). In addition, pursuant to the terms of the Agreement, AGC agreed, among other things, to (i) use its commercially reasonable best efforts to commence as soon as practicable (but in no event later than September 1, 2016) and through September 30, 2018, a repurchase program (the 'AGC Repurchase Program') pursuant to which AGC will, subject to certain conditions, make open market repurchases of its common shares during such periods when the discount is 13% or greater; (ii) use its commercially reasonable best efforts to maximize the number of shares repurchased on each trading day, subject to certain restrictions, provided that AGC will not repurchase more than 2% in any calendar month and will not repurchase more than 7.5% of its outstanding shares in the AGC Repurchase Program or otherwise, unless the AGC board of trustees determines to purchase more than such amount; and (iii) post on its website each month the number of shares repurchased that month under the AGC Repurchase Program. The AGC Repurchase Program shall terminate immediately in the event that the price of AGC's common shares represents a discount to its NAV of less than 13% on five consecutive trading days.

Pursuant to the terms of the Agreement, Western agreed, among other things: (i) to withdraw (a) its nomination letter with respect to the election of trustees at the Advent Funds' 2016 annual meetings (the "2016 Annual Meeting"), (b) its Rule 14a-8 proposal to declassify the boards of the Advent Funds, and (c) its shareholder list demand under Section 220 of the Delaware General Corporation Law; (ii) that it will not (a) nominate or recommend for election any trustees at the 2016 Annual Meeting, (b) submit any proposals at the 2016 Annual Meeting, initiate, encourage or participate in any solicitation of proxies with respect to the 2016 Annual Meeting and (c) publicly or privately encourage or support other shareholders to take any such actions, (iii) during the Standstill Period (as defined below), to cause all shares beneficially owned by it to be present for purposes of a quorum at any annual or special meeting of shareholders of the Advent Funds and to vote all shares beneficially owned by it in accordance with the recommendation of the boards of the Advent Funds and against any opposition to such recommendation and (iv) to certain customary standstill provisions, effective as of the date of the Agreement through July 22, 2021 (the "Standstill Period"). The standstill provisions generally prohibit Western from taking specified actions with respect to the Issuer and its securities, including, among others: (i) soliciting proxies or becoming a participant in any solicitation, (ii) engaging or participating in any tender, merger, or business combination or acquisition or disposition of assets of the Advent Funds, (iii) depositing securities of the Advent Funds in any voting trust, (iv) seeking or encouraging any person to submit nominations in furtherance of any contested election or removal of trustees, (v) submitting any proposal or conducting any referendum of shareholders, (vi) seeking to control or influence the board of the Advent Funds and (vii) entering into any agreement, encouraging or soliciting any person to undertake such activities.

The Agreement terminates on the earliest of (i) July 22, 2021, (ii) if the Issuer fails to complete the Tender Offer within sixty (60) days after the earlier of the receipt of the Exemptive Order or the nine month anniversary of the Agreement (subject to certain extensions), and (iii) such other date established by mutual written agreement between Western and the Advent Funds.

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CENTRAL EUROPE, RUSSIA FUND AND TURKEY INC (CEE)

7/25/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Central Europe, Russia and Turkey Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF) announced on July 25 that their Boards had approved extensions of current repurchase authorizations permitting EEA, GF and CEE to repurchase up to 847,000, 1,596,000, and 796,000 shares, respectively (representing approximately 10% of each Fund's current shares outstanding), for the twelve month period from August 1, 2016, through July 31, 2017. The release explained that: "Repurchases will be made from time to time when they are believed to be in the best interests of a Fund."

CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)

7/29/2016 ANNOUNCEMENT

Keywords: NAME CHANGE

July 29 PR – excerpt: Clough Global Allocation Fund (GLV) (the 'Fund') announced...a change of the Fund's name to the Clough Global Dividend and Income Fund, effective July 31, 2016. The change announced today relates only to the Fund's name. The Fund will continue to trade on the NYSE under its current ticker symbol, 'GLV.' This name change is in accordance with the Fund's Investment Policy and the Fund will continue to pursue its primary investment objective of providing a high level of total return." The release also noted that: "GLV has always been the most conservative of the three closed-end funds advised by Clough Capital Partners L.P., with the highest allocation to income producing securities, which tend to be less volatile than equities. The name change is more reflective of this strategy. There is no change to the Fund's investment strategy. The board believes this name change will help investors better identify the Clough Global Dividend and Income Fund as more conservative and income-oriented, the Clough Global Equity Fund (GLQ) as more aggressive and equity-oriented, and the Clough Global Opportunities Fund (GLO), as more opportunistic and flexible in its rotating approach to what management sees as the most attractive opportunities in the capital markets."

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Crossroads Capital, Inc. (XRDC)

7/6/2016	ANNOUNCEMENT	8K	BULLDOG INVESTORS			
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Keywords: LIQUIDATION

Crossroads Capital, Inc. (XRDC), which is a business development company, announced on July 6 (Form 8-K) that it appointed Phillip Goldstein (of Bulldog Investors) to serve on its Board to fill a vacancy created by the resignation of Richard Cohen. On June 30, 2016, Mr. Cohen had notified the Board of his resignation effective on that date. The company's release indicated that: "Mr. Cohen's resignation was not the result of any disagreement with the Company, including regarding any matters relating to the Company's operations, policies or practices." The Board appointed Mr. Goldstein to fill the vacant Board seat and to serve as a director for the remainder of Mr. Cohen's current term, or until his successor is duly elected and qualified. The Board also appointed Mr. Goldstein to serve on the Audit Committee, the Compensation Committee, and the Nominating Committee, effective June 30, 2016. Note: on May 5, XRDC filed a preliminary proxy statement (PRE 14A) that contained several proposals, among them, to (proposal 1) authorize the withdrawal of the company's election to be regulated as a business development company and authorize a Plan of Liquidation to convert the company into a liquidating trust for the purpose of liquidating and distributing the company's assets, if proposal 1 is approved.

DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

7/25/2016	ANNOUNCEMENT					
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Keywords: REPURCHASE

The Delaware Enhanced Global Dividend and Income Fund (DEX) announced that its Board approved an open-market share repurchase program that authorizes the fund ("at the discretion of management") to purchase, from time to time, up to 10% of the fund's common shares through open-market transactions "in an effort to reduce the Fund's market price discount to net asset value." The release explained that the program is "intended to benefit shareholders by enabling the Fund to repurchase shares at a discount to net asset value, thereby increasing the proportionate interest of each remaining shareholder in the Fund."

DEUTSCHE HIGH INCOME OPPORTUNITIES FUND, INC. (DHG)

7/19/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,176,292	7.75%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had reduced its holdings of the Deutsche High Income Opportunities Fund, Inc. (DHG) to 1,176,292 shares (7.75%) as a result of a series of sales between 6/6 and 7/18 (-230,290 shares).

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DEUTSCHE HIGH INCOME TRUST (KHI)

7/13/2016 ANNOUNCEMENT

Keywords: LIQUIDATION

On July 13, the Deutsche High Income Trust (KHI) announced that its Board of Trustees approved a Plan of Liquidation and Termination for the Fund related to the previously approved liquidation of the Fund to occur on or before November 30, 2016.

From the release: As further described below, pursuant to the Plan, a final liquidating distribution is expected to be made on or about November 11, 2016. Under the terms of the Plan, the "Cessation Date" for the Fund's planned liquidation is expected to occur on or about November 4, 2016. As provided in the Plan, at the close of business on the Cessation Date, the Fund will cease to engage in any business activities, except for the purpose of liquidating and winding up its affairs, and the books of the Fund will be closed. Effective the business day following the Cessation Date, the Fund's shares will not be transferable (except for the settlement of prior transactions), and it is anticipated that trading in the Fund's shares on the New York Stock Exchange will cease. The Fund will subsequently seek to reduce all remaining portfolio securities to cash or cash equivalents and make a final liquidating distribution to shareholders on or about November 11, 2016. All Fund shareholders as of the close of business on the Cessation Date will be entitled to receive a liquidating distribution. 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. Prior to the Cessation Date, the Fund intends to reduce and eliminate its financial leverage by paying back its bank line of credit. It is anticipated that the Fund's de-levering will occur in stages over time and, subject to portfolio management's discretion, may be completed as early as mid to late August. In addition, prior to the Cessation Date and subject to portfolio management's discretion, the Fund intends to begin the process of converting its portfolio securities to more liquid investments, including cash or cash equivalents. As the Fund de-levers and begins to transition its portfolio to more liquid investments, its net investment income may decline, which, in turn, may reduce its remaining regular monthly dividends. The Fund's last anticipated regular monthly dividend will be for the month of October. The Fund does not expect to pay its regular November monthly dividend. Any net investment income earned in November would consequently be included as part of the Fund's final liquidating distribution to shareholders.

Deutsche Multi-Market Income Trust (KMM)

7/11/2016	OWNERSHIP	13D/A	WESTERN INVESTMENT	1,119,880	4.9%	Not Indicated
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Keywords: OWNERSHIP

Western Investment LLC disclosed in a 13D/A filing that it held 1,119,880 shares (4.9%) of the Deutsche Multi-Market Income Trust (KMM), while joint filer Benchmark Plus Management LCC held an additional 299,020 shares (1.3%).

7/13/2016 ANNOUNCEMENT

Keywords: LIQUIDATION

Deutsche Multi-Market Income Trust (KMM) and Deutsche Strategic Income Trust (KST) announced on July 13 that the Boards of each fund had approved the termination of each fund, pursuant to which each fund will make a liquidating distribution to shareholders no later than December 31, 2018. Both funds also announced that the upcoming annual shareholder meetings for each fund, which are scheduled for Sept. 30, 2016, will see shareholders considering the election of Trustees and a proposal submitted by a shareholder requesting that the Board take the necessary steps to declassify the Board. See also our alerts on KMM and KST dated April 19, 2016.

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7/20/2016	OWNERSHIP	13D/A	WESTERN INVESTMENT	1,015,980	4.5	

Keywords: SHAREHOLDER PROPOSAL

In item 4 of the filing, they noted that on July 19, 2016, WILLC issued a press release announcing that it has submitted to KMM and another Deutsche Investment Management Fund, Deutsche Strategic Income Trust (KST) proposals, pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to declassify the boards of the Deutsche Funds.

7/29/2016	PRESS RELEASE	DFAN 14A	WESTERN INVESTMENT
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Keywords: DISSIDENT

PRESS RELEASE excerpt

NEW YORK, N.Y., July 29, 2016 – Western Investment LLC (“Western Investment”), which together with certain affiliates and other members of its group, beneficially owns over 5% of the outstanding shares of common stock of each of Deutsche Multi-Market Income Trust (NYSE: KMM) (“KMM”) and Deutsche Strategic Income Trust (NYSE: KST) (“KST,” and together with KMM, the “Deutsche Funds”), commented today on the recent financial issues that have been plaguing Deutsche Bank AG (“Deutsche Bank”), the parent of Deutsche Investment Management Americas, Inc. (“DIM”), the Investment Manager of the Deutsche Funds.

According to Bloomberg and other news sources, Deutsche Bank, at one time a leading global bank, is suffering financially. Recent reports indicate that Deutsche Bank’s second quarter results showed that net income fell to almost zero. Deutsche Bank is in the midst of a major restructuring and news sources are suggesting that thousands more jobs may need to be cut. On top of this, Deutsche Bank’s stock price has fallen precipitously and its discount to book value is the steepest in at least 15 years. This comes on the heels of reports from BBC News earlier this month that the International Monetary Fund (IMF) thinks Deutsche Bank is the riskiest of the big banks, highlighting its poor capital ratio. Deutsche Bank has been engaging in significant cost cutting as part of its restructuring efforts. Additionally, CEO John Cryan, in a letter indicated that “If this weak economic environment persists, we will need to be still more ambitious in our restructuring.”

Western Investment is concerned that Deutsche Bank’s weak performance may have caused the market to question the bank’s viability, as well as that this cost-cutting may have a severe adverse impact on DIM’s ability to properly manage the Deutsche Funds. Western Investment believes that the most prudent action for the boards of trustees of the Deutsche Funds (the “Boards”) to take, consistent with their fiduciary duties, is to terminate the Deutsche Funds and make liquidating distributions to shareholders by the end of 2016, consistent with Deutsche High Income Trust (NYSE: KHI) (“KHI”), which is being terminated, with a liquidating distribution to be paid to shareholders in 2016. KHI is a similar DIM-managed closed-end fund. Western Investment is concerned that the troubles plaguing Deutsche Bank may lead to a wider discount to net book value and therefore a destruction of value for the shareholders of the Deutsche Funds. Western Investment believes that it is incumbent upon the Boards to take the necessary action to limit this negative impact by acting now to terminate the Deutsche Funds by 2016 year end.

The Deutsche Funds earlier this month announced that they would be terminated by the end of 2018. However, Western Investment urges the Boards, given the dire situation at Deutsche Bank, to accelerate the planned termination of the Deutsche Funds so that it is completed by the end of 2016. Western Investment sees no reason why shareholders of the Deutsche Funds should not be treated equivalently to KHI shareholders.

Deutsche Bank’s stock closed yesterday at \$13.25, a 91.7% decline from its high of \$159.59 in 2007.

SOURCE: Western Investment LLC

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DEUTSCHE STRATEGIC INCOME TRUST (KST)

7/11/2016	OWNERSHIP	13D/A	WESTERN INVESTMENT	236,490	5.4%	No Change
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Keywords: SHARES

July 11, 2016 | Western Investment LLC disclosed in a 13D/A filing that it held 236,490 shares (5.4%) of the Deutsche Strategic Income Trust (KST), while joint filer Benchmark Plus Management LCC held an additional 73,788 shares (1.7%).

7/13/2016	ANNOUNCEMENT					
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Keywords: LIQUIDATION RESULTS

Deutsche Multi-Market Income Trust (KMM) and Deutsche Strategic Income Trust (KST) announced on July 13 that the Boards of each fund had approved the termination of each fund, pursuant to which each fund will make a liquidating distribution to shareholders no later than December 31, 2018. Both funds also announced that the upcoming annual shareholder meetings for each fund, which are scheduled for Sept. 30, 2016, will see shareholders considering the election of Trustees and a proposal submitted by a shareholder requesting that the Board take the necessary steps to declassify the Board. See also our alerts on KMM and KST dated April 19, 2016.

7/20/2016	OWNERSHIP	13D/A	WESTERN INVESTMENT	196,890	4.5	Decrease
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Keywords: SHAREHOLDER PROPOSAL

Item 4: "On July 19, 2016, WILLC issued a press release announcing that it has submitted to the Issuer and another Deutsche Investment Management Fund, Deutsche Multi-Market Income Trust (KMM) (together with the Issuer, the "Deutsche Funds"), proposals, pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to declassify the boards of the Deutsche Funds. In the press release, WILLC stated that it is dismayed that the Deutsche Funds have wasted shareholder assets in multiple failed efforts to block or change the proposals and/or statements submitted by WILLC but that it is pleased that the Securities and Exchange Commission has rejected such efforts by the Deutsche Funds."

7/29/2016	PRESS RELEASE	DFAN 14A	WESTERN INVESTMENT			
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Keywords: DISSIDENT

PRESS RELEASE Excerpt

July 29, 2016 – Western Investment LLC ("Western Investment"), which together with certain affiliates and other members of its group, beneficially owns over 5% of the outstanding shares of common stock of each of Deutsche Multi-Market Income Trust (NYSE: KMM) ("KMM") and Deutsche Strategic Income Trust (NYSE: KST) ("KST," and together with KMM, the "Deutsche Funds"), commented today on the recent financial issues that have been plaguing Deutsche Bank AG ("Deutsche Bank"), the parent of Deutsche Investment Management Americas, Inc. ("DIM"), the Investment Manager of the Deutsche Funds.

According to Bloomberg and other news sources, Deutsche Bank, at one time a leading global bank, is suffering financially. Recent reports indicate that Deutsche Bank's second quarter results showed that net income fell to almost zero. Deutsche Bank is in the midst of a major restructuring and news sources are suggesting that thousands

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more jobs may need to be cut. On top of this, Deutsche Bank's stock price has fallen precipitously and its discount to book value is the steepest in at least 15 years. This comes on the heels of reports from BBC News earlier this month that the International Monetary Fund (IMF) thinks Deutsche Bank is the riskiest of the big banks, highlighting its poor capital ratio. Deutsche Bank has been engaging in significant cost cutting as part of its restructuring efforts. Additionally, CEO John Cryan, in a letter indicated that "If this weak economic environment persists, we will need to be still more ambitious in our restructuring."

Western Investment is concerned that Deutsche Bank's weak performance may have caused the market to question the bank's viability, as well as that this cost-cutting may have a severe adverse impact on DIM's ability to properly manage the Deutsche Funds. Western Investment believes that the most prudent action for the boards of trustees of the Deutsche Funds (the "Boards") to take, consistent with their fiduciary duties, is to terminate the Deutsche Funds and make liquidating distributions to shareholders by the end of 2016, consistent with Deutsche High Income Trust (NYSE: KHI) ("KHI"), which is being terminated, with a liquidating distribution to be paid to shareholders in 2016. KHI is a similar DIM-managed closed-end fund. Western Investment is concerned that the troubles plaguing Deutsche Bank may lead to a wider discount to net book value and therefore a destruction of value for the shareholders of the Deutsche Funds. Western Investment believes that it is incumbent upon the Boards to take the necessary action to limit this negative impact by acting now to terminate the Deutsche Funds by 2016 year end.

The Deutsche Funds earlier this month announced that they would be terminated by the end of 2018. However, Western Investment urges the Boards, given the dire situation at Deutsche Bank, to accelerate the planned termination of the Deutsche Funds so that it is completed by the end of 2016. Western Investment sees no reason why shareholders of the Deutsche Funds should not be treated equivalently to KHI shareholders.

Deutsche Bank's stock closed yesterday at \$13.25, a 91.7% decline from its high of \$159.59 in 2007.

SOURCE: Western Investment LLC

DNP SELECT INCOME FUND INC (DNP)

7/22/2016 ANNOUNCEMENT

Keywords: NOTES

On July 22, DNP Select Income Fund Inc. (DNP) announced the successful issuance of \$300 million of Senior Notes. The release explained that: "The fund will use the entire proceeds from the Senior Note issuance to repay \$300 million of the \$700 million principal outstanding under its committed lending facility. The Senior Notes have been privately placed with institutional investors and will pay interest at fixed rates. The Senior Notes were issued in two series that are scheduled to mature in 7 and 10 years after issuance. The newly issued Senior Notes, like the committed lending facility, will provide leverage for the fund's common shareholders."

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Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

July 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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EUROPEAN EQUITY FUND (EEA)

7/25/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Central Europe, Russia and Turkey Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF) announced on July 25 that their Boards had approved extensions of current repurchase authorizations permitting EEA, GF and CEE to repurchase up to 847,000, 1,596,000, and 796,000 shares, respectively (representing approximately 10% of each Fund's current shares outstanding), for the twelve month period from August 1, 2016, through July 31, 2017. The release explained that: "Repurchases will be made from time to time when they are believed to be in the best interests of a Fund."

FIRST TRUST DIVIDEND & INCOME FUND (FAV)

7/15/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,728,930	20.93%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the First Trust Dividend & Income Fund (FAV) to 1,728,930 shares (20.93%) as a result of a series of purchases between 6/08 and 7/14 (+84,379 shares).

Gabelli Go Anywhere Trust (The) (GGO)

7/14/2016 ANNOUNCEMENT

Keywords: OFFERING

Gabelli Funds, LLC announced the initial public offering of The Gabelli Go Anywhere Trust. The offering is for a "combination" consisting of 3 common shares and 1 Series A Cumulative Puttable and Callable Preferred Share. For more details on the offering, see the fund's release at gabelli.com, which also noted that: "The Fund must sell at least 500,000 Combinations in order to close its initial public offering; the maximum number of Combinations the Fund may sell is 2,000,000. The Fund's offering period expires on August 23, 2016 and is subject to up to two extensions of up to ten days each. The Fund's Declaration of Trust provides that not later than 30 days prior to the fifth anniversary of the closing date of its initial public offering, the Fund will commence a cash tender offer for any and all of the common shares at a price per common share not less than 95% of the net asset value per common share."

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Activist & Key Corporate Actions

July 2016



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GENERAL AMERICAN INVESTORS COMPANY, INC (GAM)

7/13/2016 ANNOUNCEMENT

Keywords: REPURCHASE

General American Investors Company, Inc. (GAM) announced on July 13 that its Board had authorized the repurchase of an additional 1,000,000 outstanding shares of common stock “when the shares are trading at a discount from the underlying net asset value by at least 8%.” The action continued a repurchase program that started in March 1995.

JPMORGAN CHINA REGION FUND INC (JFC)

7/15/2016	ANNOUNCEMENT	13D	CITY OF LONDON INVESTMENT GROUP PLC	2,774,638	43.0%	Not Indicated
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Keywords: SHAREHOLDER

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in a 13D filing that it held 2,774,638 shares (43.0%) of the JPMorgan China Region Fund, Inc. (JFC) and (Item 4) had “discussions” with the Board of JFC “as a result of the Fund’s proxy ballot and related stockholder proposal.”

7/19/2016 ANNOUNCEMENT

Keywords: MERGER

The JPMorgan China Region Fund, Inc. (JFC) announced that it had entered into negotiations with the Korea Equity Fund, Inc. (KEF) “concerning a possible merger of the two funds.” See the fund’s release for details on certain potential terms of the proposed merger. The JFC release also noted that: “The Board of JFC will make a further announcement concerning the terms of the proposed transaction in due course. There is, however, no guarantee that any merger or reorganization transaction will proceed and any transaction proposed may materially differ from the terms outlined above. The proposal and these negotiations are non-binding. The terms described...are only potential terms and, as such, the final terms of any merger of the funds may vary from those outlined above. Further, any merger between the funds would be subject to due diligence review and all necessary and appropriate approvals by the Board and stockholders of each fund, as appropriate and the satisfaction of applicable regulatory requirements.”

7/20/2016 PROXY

Keywords: SHAREHOLDER PROPOSAL RESULTS

The JPMorgan China Region Fund, Inc. (JFC) announced that, based on a preliminary vote count for the fund’s 2016 annual meeting, shareholders rejected two stockholder proposals advanced by Ancora Advisors LLC (Ancora Catalyst Fund LP and Merlin Partners LP). The proposals were to: terminate the investment advisory agreement between JFC and JF International Management Inc. and request that the Board authorize a self-tender offer for all of the outstanding shares at or close to NAV, and if more than 50% of the fund’s outstanding shares were submitted for tender then the tender offer would be cancelled and the fund liquidated or converted into an exchange traded fund or an open-end mutual fund.

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Activist & Key Corporate Actions

July 2016



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7/25/2016	PROXY		ANCORA ADVISORS LLC			

Keywords: NOTES

On July 25, the JPMorgan China Region Fund, Inc. (JFC) announced final voting results for the fund's 2016 Annual Meeting of Stockholders held on July 20, 2016. The fund's stockholders voted to: approve the election of Mr. John R. Hass and Mr. Alistair E.M. Laband as Directors for a term expiring in 2019; and rejected the two stockholder proposals put forth by two activist stockholders, Ancora Catalyst Fund LP and Merlin Partners LP, to terminate the investment advisory agreement between the Fund and JF International Management Inc., and to request the Board authorize a self-tender offer and potential liquidation of the Fund. On (shareholder) proposal 2 (termination of advisory agreement), there were only 748,682 shares voting for vs. 4,462,875 against (and 23,646 shares abstaining). On (shareholder) proposal 3 (recommendation of tender offer), there were only 1,032,137 shares voting for vs. 4,180,838 shares against (and 15,316 shares abstaining).

KOREA EQUITY FUND INC (KEF)

7/19/2016 ANNOUNCEMENT

Keywords: MERGER

The JPMorgan China Region Fund, Inc. (JFC) announced that it had entered into negotiations with the Korea Equity Fund, Inc. (KEF) "concerning a possible merger of the two funds." See the fund's release for details on certain potential terms of the proposed merger. The JFC release also noted that: "The Board of JFC will make a further announcement concerning the terms of the proposed transaction in due course. There is, however, no guarantee that any merger or reorganization transaction will proceed and any transaction proposed may materially differ from the terms outlined above. The proposal and these negotiations are non-binding. The terms described...are only potential terms and, as such, the final terms of any merger of the funds may vary from those outlined above. Further, any merger between the funds would be subject to due diligence review and all necessary and appropriate approvals by the Board and stockholders of each fund, as appropriate and the satisfaction of applicable regulatory requirements."

LATIN AMERICAN DISCOVERY FUND INC (LDF)

7/14/2016 Not Indicated

Keywords: DIRECTOR

The Latin American Discovery Fund, Inc. (LDF) announced on July 14 that Class III Directors Frank L. Bowman, James F. Higgins and Manuel H. Johnson resigned from the Board of the Fund, effective July 26, 2016, "as the Fund does not expect that they will receive the required vote to be re-elected by stockholders of the Fund at the adjourned Meeting." In addition, Michael E. Nugent and Fergus Reid resigned as Class I Directors of the Fund, effective July 26, 2016, "in order to realign the class structure of the Fund, and have been appointed by the Board as Class III Directors of the Fund, effective July 27, 2016."

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Activist & Key Corporate Actions

July 2016



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Monroe Capital Corp. (MRCC)

7/25/2016 ANNOUNCEMENT

Keywords: OFFERING

On July 25, Monroe Capital Corporation (MRCC) announced: “the completion of an underwritten public offering of 3,100,000 shares of its common stock at a public offering price of \$15.50 per share, raising approximately \$48.1 million in gross proceeds. The Company has granted the underwriters a 30-day option to purchase up to an additional 465,000 shares of its common stock to cover over-allotments, if any. The Company intends to use the net proceeds from the offering to repay indebtedness, to invest in portfolio companies in accordance with its investment objectives and for other general corporate purposes. The Company will also pay operating expenses, including management and administrative fees, and may pay other expenses from the net proceeds of this offering. The Company may also use a portion of the net proceeds to fund investments by its SBIC subsidiary.”

NEW GERMANY FUND INC (GF)

7/25/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Central Europe, Russia and Turkey Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF) announced on July 25 that their Boards had approved extensions of current repurchase authorizations permitting EEA, GF and CEE to repurchase up to 847,000, 1,596,000, and 796,000 shares, respectively (representing approximately 10% of each Fund’s current shares outstanding), for the twelve month period from August 1, 2016, through July 31, 2017. The release explained that: “Repurchases will be made from time to time when they are believed to be in the best interests of a Fund.”

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO (NXC)

7/14/2016 PRESS RELEASE

Keywords: EQUITY SHELF

Press release July 14 excerpt: the Nuveen California Select Tax-Free Income Portfolio (NYSE: NXC) has filed an initial registration statement to establish an equity shelf program. 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.

The fund has filed a registration statement with the Securities and Exchange Commission relating to its proposed shelf offering. The information contained in the fund’s preliminary prospectus within the registration statement is not complete and may be changed. New shares of the fund will not be sold until its registration statement is effective.

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Activist & Key Corporate Actions

July 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND (NAD)						

7/1/2016 OTHER

Keywords: NOTES

Nuveen announced on July 1 that five municipal closed-end funds have successfully completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen Dividend Advantage Municipal Fund (NAD) \$337.0 million

Nuveen North Carolina Premium Income Municipal Fund (NNC) \$154.0 million

Nuveen Minnesota Municipal Income Fund (NMS) \$52.8 million

Nuveen Maryland Premium Income Municipal Fund (NMY) \$197.0 million

Nuveen New York Dividend Advantage Municipal Fund (NAN) \$147.0 million

Each fund completed an exchange offer in which it refinanced its outstanding VMTP shares with newly issued VMTP shares with a term redemption date of August 1, 2019. Each fund also sold for cash additional VMTP shares totaling \$72.0 million (NAD), \$29.0 million (NNC), \$8.7 million (NMS), \$30.0 million (NMY), and \$53.0 million (NAN) respectively, in aggregate liquidation preference. The net proceeds from the sale of additional VMTP shares will be invested in accordance with each fund's investment policies.

NUVEEN GLOBAL EQUITY INCOME FUND (JGV)						
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7/21/2016 OWNERSHIP 13D/A **BULLDOG INVESTORS** 2,298,703 12.24% Increase

Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the Nuveen Global Equity Income Fund (JGV) to 2,298,703 shares (12.24%) following a series of purchases between 6/17 and 7/20 (+198,329 shares).

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Activist & Key Corporate Actions

July 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)						
7/1/2016	OTHER					

Keywords: NOTES

Nuveen announced on July 1 that five municipal closed-end funds have successfully completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen Dividend Advantage Municipal Fund (NAD) \$337.0 million

Nuveen North Carolina Premium Income Municipal Fund (NNC) \$154.0 million

Nuveen Minnesota Municipal Income Fund (NMS) \$52.8 million

Nuveen Maryland Premium Income Municipal Fund (NMY) \$197.0 million

Nuveen New York Dividend Advantage Municipal Fund (NAN) \$147.0 million

Each fund completed an exchange offer in which it refinanced its outstanding VMTP shares with newly issued VMTP shares with a term redemption date of August 1, 2019. Each fund also sold for cash additional VMTP shares totaling \$72.0 million (NAD), \$29.0 million (NNC), \$8.7 million (NMS), \$30.0 million (NMY), and \$53.0 million (NAN) respectively, in aggregate liquidation preference. The net proceeds from the sale of additional VMTP shares will be invested in accordance with each fund's investment policies.

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Activist & Key Corporate Actions

July 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
Nuveen Minnesota Municipal Income Fund (NMS)						
7/1/2016	OTHER					

Keywords: NOTES

Nuveen announced on July 1 that five municipal closed-end funds have successfully completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen Dividend Advantage Municipal Fund (NAD) \$337.0 million

Nuveen North Carolina Premium Income Municipal Fund (NNC) \$154.0 million

Nuveen Minnesota Municipal Income Fund (NMS) \$52.8 million

Nuveen Maryland Premium Income Municipal Fund (NMY) \$197.0 million

Nuveen New York Dividend Advantage Municipal Fund (NAN) \$147.0 million

Each fund completed an exchange offer in which it refinanced its outstanding VMTP shares with newly issued VMTP shares with a term redemption date of August 1, 2019. Each fund also sold for cash additional VMTP shares totaling \$72.0 million (NAD), \$29.0 million (NNC), \$8.7 million (NMS), \$30.0 million (NMY), and \$53.0 million (NAN) respectively, in aggregate liquidation preference. The net proceeds from the sale of additional VMTP shares will be invested in accordance with each fund's investment policies.

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Activist & Key Corporate Actions

July 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND (NAN)						
7/1/2016	OTHER					

Keywords: NOTES

Nuveen announced on July 1 that five municipal closed-end funds have successfully completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen Dividend Advantage Municipal Fund (NAD) \$337.0 million

Nuveen North Carolina Premium Income Municipal Fund (NNC) \$154.0 million

Nuveen Minnesota Municipal Income Fund (NMS) \$52.8 million

Nuveen Maryland Premium Income Municipal Fund (NMY) \$197.0 million

Nuveen New York Dividend Advantage Municipal Fund (NAN) \$147.0 million

Each fund completed an exchange offer in which it refinanced its outstanding VMTP shares with newly issued VMTP shares with a term redemption date of August 1, 2019. Each fund also sold for cash additional VMTP shares totaling \$72.0 million (NAD), \$29.0 million (NNC), \$8.7 million (NMS), \$30.0 million (NMY), and \$53.0 million (NAN) respectively, in aggregate liquidation preference. The net proceeds from the sale of additional VMTP shares will be invested in accordance with each fund's investment policies.

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Activist & Key Corporate Actions

July 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND (NNC)						

7/1/2016 OTHER

Keywords: NOTES

Nuveen announced on July 1 that five municipal closed-end funds have successfully completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen Dividend Advantage Municipal Fund (NAD) \$337.0 million

Nuveen North Carolina Premium Income Municipal Fund (NNC) \$154.0 million

Nuveen Minnesota Municipal Income Fund (NMS) \$52.8 million

Nuveen Maryland Premium Income Municipal Fund (NMY) \$197.0 million

Nuveen New York Dividend Advantage Municipal Fund (NAN) \$147.0 million

Each fund completed an exchange offer in which it refinanced its outstanding VMTP shares with newly issued VMTP shares with a term redemption date of August 1, 2019. Each fund also sold for cash additional VMTP shares totaling \$72.0 million (NAD), \$29.0 million (NNC), \$8.7 million (NMS), \$30.0 million (NMY), and \$53.0 million (NAN) respectively, in aggregate liquidation preference. The net proceeds from the sale of additional VMTP shares will be invested in accordance with each fund's investment policies.

PACHOLDER HIGH YIELD FUND INC (PHF)

7/27/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,382,622	10.64%	Decrease
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Keywords: SOLD

Bulldog Investors, LLC disclosed in a 13D/A filing that it had reduced its holdings of the Pacholder High Yield Fund, Inc. (PHF) to 1,382,622 shares (10.64%) as a result of a series of sales between 6/20 and 7/26 (-134,570 shares).

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Activist & Key Corporate Actions

July 2016



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SPECIAL OPPORTUNITIES FUND (SPE)

7/27/2016 ANNOUNCEMENT

Keywords: RIGHTS OFFERING

Special Opportunities Fund, Inc. (SPE) announced on July 27 that the last date for exercising transferable rights issued to its common stockholders of record as of July 21 has been extended from August 19, 2016 to August 26, 2016. Special Opportunities Fund, Inc. (SPE) announced on July 15 a rights offering in which it has issued to its common stockholders of record as of July 21 one transferable right for every five shares of common stock held (rounded up for fractional rights) - entitling the holders of such rights to purchase shares of a newly issued class of Convertible Preferred Stock. The rights will entitle the holder to purchase one share of a Convertible Preferred Stock at a price of \$25.00 per share for each right held. For additional details, see the fund's release.

TCP Capital Corp. (TCPC)

7/7/2016 OFFERING

Keywords: OFFERING COMMON

On July 7, TCP Capital Corp. (TCPC) announced that it priced a registered direct public offering of 2,336,552 shares of its common stock at \$15.09 per share for total gross proceeds of approximately \$35.3 million. The release explained that: "TCPC did not incur any placement agent or underwriting fees in connection with the transaction. TCPC's external manager paid certain fees in connection with the transaction. The offering is subject to customary closing conditions and is expected to close on or about July 13, 2016. The offering of the shares will be made under the Company's shelf registration statement, which was filed with, and declared effective by, the Securities and Exchange Commission. The Company intends to use the net proceeds from this offering to repay amounts outstanding under its revolving credit facilities (which will increase the funds under the revolving credit facilities available to the Company to make additional investments in portfolio companies) and to make investments in portfolio companies in accordance with its investment objective and for other general corporate purposes, including payment of operating expenses."

TICC Capital Corp. (TICC)

7/12/2016 PROXY DEFC 14A

Keywords: PROXY

The TICC Capital Corp. definitive proxy statement was filed on July 12, 2016. The introductory letter from Jonathan H. Cohen (Chief Executive Officer) noted that the 2016 Annual Meeting of Stockholders of TICC Capital Corp. is to be held on September 2, 2016 at 10:00 a.m., Eastern Time, at the offices of Sutherland Asbill & Brennan LLP located at 1114 Avenue of the Americas, 40th Floor, New York, New York 10036. Stockholders of record of TICC at the close of business on July 8, 2016 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. The letter commented on the following matters (among many): TPG Specialty Lending, Inc. has nominated one individual to become a member of TICC's Board of Directors and introduced a binding proposal to terminate the Investment Advisory Agreement, dated as of July 1, 2011, by and between TICC and TICC Management, LLC. In addition, NexPoint Advisors, L.P. has notified the company that NexPoint intends to nominate one individual to become a member of TICC's Board of Directors.

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