

CORE LABORATORIES N V
Form 10-K/A
April 29, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
 OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-14273

CORE LABORATORIES N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

Herengracht 424
1017 BZ Amsterdam
The Netherlands
(Address of principal executive offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code: **(31-20) 420-3191**

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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of exchange on which registered</u>
Common Shares, EUR 0.01 Par Value Per Share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer as defined in Rule 12b-2 of the Exchange Act. Yes No

As of June 30, 2004, the number of common shares outstanding was 26,697,782. At that date, the aggregate market value of common shares held by non-affiliates of the registrant was approximately \$592,848,923.

As of February 28, 2005, the number of common shares outstanding was 26,035,150.

DOCUMENTS INCORPORATED BY REFERENCE

<u>DOCUMENT</u>	<u>Part of 10-K</u>
1. Proxy statement filed pursuant to Regulation 14A under the Securities Exchange Act of 1934 with respect to the 2005 annual meeting of shareholders	PART III

Explanatory Note

This Amendment No. 1 on Form 10-K/A amends Core Laboratories N.V.'s Annual Report on Form 10-K as of December 31, 2004, as filed by us on March 15, 2005, and is being filed to update the following information:

- * Part II, Item 9A. "Controls and Procedures," to provide management's annual report on internal control over financial reporting required by Item 308(a) of Regulation S-K, and the related attestation report of the independent registered public accounting firm, as required by Item 308(b) of Regulation S-K. These items were omitted from our Annual Report on Form 10-K as of December 31, 2004 pursuant to Securities and Exchange Commission Release No. 34-50754, which, subject to certain conditions, provided up to an additional 45 days beyond the due date of the Annual Report on Form 10-K to file this information.
- * Part IV, Item 15, "Exhibits, Financial Statement Schedules" to provide updated certifications of the Chief Executive Officer and the Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

This amendment has no impact on our previously reported audited financial statements and notes thereto as of December 31, 2004. Furthermore, this Form 10-K/A does not reflect events occurring after the filing date of the original Form 10-K and does not modify or update the disclosures in that form in any way other than as explained above.

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PART II

ITEM 9A. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

Our management, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of Core Laboratories N.V.'s disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective to provide reasonable assurance that all material information relating to us required to be included in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. Further, the design of disclosure controls and internal control over financial reporting must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Core Laboratories N.V. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment using these criteria, our management determined that our internal control over financial reporting was effective as of December 31, 2004.

Management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Supervisory Board of Directors and Shareholders of Core Laboratories N.V.:

In our opinion, management's assessment, included in the accompanying Management's Report on Internal Control over Financial Reporting, that Core Laboratories N.V. maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO. The Company's management is responsible for maintaining effective control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) the consolidated financial statements of Core Laboratories N.V. at December 31, 2004 and 2003 and for each

of the three years in the period ended December 31, 2004 and in our report dated March 15, 2005, we expressed an unqualified opinion thereon.

PricewaterhouseCoopers LLP

Houston, Texas

April 27, 2005

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act during our fiscal quarter ended December 31, 2004 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The following reports, financial statements and schedules were filed with our Annual Report on Form 10-K filed on March 15, 2005 on the pages indicated:

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Report of Independent Registered Public Accounting Firm on Financial Statements	F-1
Consolidated Balance Sheets as of December 31, 2004 and 2003	F-2
Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years Ended December 31, 2004, 2003 and 2002	F-3
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2004, 2003 and 2002	F-4
Consolidated Statements of Cash Flows for the Years Ended December 31, 2004, 2003 and 2002	F-5
Notes to Consolidated Financial Statements	F-6

Financial Statement Schedules

All schedules have been omitted because they are not applicable, not required under the instructions, or the information requested is set forth in the consolidated financial statements or related notes hereto.

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(c) Exhibits

The following exhibits are incorporated by reference to the filing indicated or are filed herewith.

Exhibit No.	Exhibit Title	Incorporated by Reference from the Following Documents
K.1	- Articles of Association of the Company, as amended (including English translation)	Form F-1, September 20, 1995 (File No. 000-26710)
L.1	- Form of certificate representing Common Shares	Form 10-K, March 31, 1999 (File No. 000-26710)
I0.1	- Core Laboratories N.V. 1995 Long-Term Incentive Plan (as amended and restated effective as of May 29, 1997)	Proxy Statement dated May 2, 1997 for Annual Meeting of Shareholders
I0.2	- Core Laboratories N.V. 1995 Non-employee Director Stock Option Plan (as amended and restated effective as of May 29, 1997)	Proxy Statement dated May 2, 1997 for Annual Meeting of Shareholders
I0.3	- Form of Indemnification Agreement to be entered into by the Company and certain of its directors and officers	Form F-1, September 20, 1995 (File No. 33-96466)
I0.4	- Amended and Restated Credit Agreement among Core Laboratories N.V., Core Laboratories, Inc., Core Laboratories (U.K.) Limited, Bankers Trust Company, NationsBank, N.A. and the Bank Group, dated as of July 18, 1997	Form S-3, October 31, 1997 (File No. 333-392655)
I0.5	- Core Laboratories Supplemental Executive Retirement Plan effective as of January 1, 1998 ¹	Form 10-K, March 31, 1998 (File No. 000-26710)
I0.6	- Core Laboratories Supplemental Executive Retirement Plan for John D. Denson effective January 1, 1999 ¹	Form 10-Q, August 16, 1999 (File No. 001-14273)
I0.7	- Core Laboratories Supplemental Executive Retirement Plan for Monty L. Davis effective January 1, 1999 ¹	Form 10-Q, August 16, 1999 (File No. 001-14273)
I0.8	- Amendment to Core Laboratories Supplemental Executive Retirement Plan filed January 1, 1998, effective July 29, 1999 ¹	Form 10-Q, August 16, 1999 (File No. 001-14273)
I0.9	- Amendment to Amended and Restated Credit	Form 10-Q, August 16, 1999

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		Agreement among Core Laboratories N.V., Core Laboratories, Inc., Core Laboratories (U.K.) Limited, Bankers Trust Company, Bank of America, N.A. and the Bank Group, dated as of July 22, 1999	(File No. 001-14273)
I0.10	-	Note and Guarantee Agreement by Core Laboratories, Inc. for Guaranteed Senior Notes, Series A, and Guaranteed Senior Notes, Series B, dated as of July 22, 1999	Form 10-Q, August 16, 1999 (File No. 001-14273)
I0.11	-	First Amendment to Core Laboratories N.V. 1995 Long-Term Incentive Plan (as amended and restated effective as of May 29, 1997)	Form 10-K, March 15, 2001 (File No. 001-14273)
I0.12	-	Second Amendment to Core Laboratories N.V. 1995 Non-employee Director Stock Option Plan (as amended and restated effective as of May 29, 1997)	Form 10-K, March 15, 2001 (File No. 001-14273)
I0.13	-	Form of Restated Employment Agreement between Core Laboratories N.V. and David Michael Demshur dated as of December 31, 2001 ¹	Form 10-K, March 25, 2002 (File No. 001-14273)
I0.14	-	Form of Restated Employment Agreement between Core Laboratories N.V. and Richard Lucas Bergmark dated as of December 31, 2001 ¹	Form 10-K, March 25, 2002 (File No. 001-14273)
I0.15	-	Form of Restated Employment Agreement between Core Laboratories N.V. and John David Denson dated as of December 31, 2001 ¹	Form 10-K, March 25, 2002 (File No. 001-14273)
I0.16	-	Form of Restated Employment Agreement between Core Laboratories N.V. and Monty Lee Davis dated as of December 31, 2001 ¹	Form 10-K, March 25, 2002 (File No. 001-14273)
I0.17	-	Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and David Demshur dated as of June 1, 2002 ¹	Form 10-K, April 4, 2003 (File No. 001-14273)
I0.18	-	Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and Richard Bergmark dated as of June 1, 2002 ¹	Form 10-K, April 4, 2003 (File No. 001-14273)
I0.19	-	Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and John Denson dated as of June 1,	Form 10-K, April 4, 2003 (File No. 001-14273)

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10.20	-	Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and Monty Davis dated as of June 1, 2002 ¹	Form 10-K, April 4, 2003 (File No. 001-14273)
10.21	-	Amendment to Core Laboratories N.V. 1995 Long-Term Incentive Plan (As Amended and Restated Effective as of May 29, 1997)	Form 10-Q, May 15, 2003 (File No. 001-14273)
10.22	-	Amendment to Core Laboratories Supplement Executive Retirement Plan ¹	Form 10-Q, May 15, 2003 (File No. 001-14273)
10.23	-	Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and David Demshur ¹	Form 10-Q, May 15, 2003 (File No. 001-14273)
10.24	-	Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and Richard L. Bergmark ¹	Form 10-Q, May 15, 2003 (File No. 001-14273)
10.25	-	Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and Monty L. Davis ¹	Form 10-Q, May 15, 2003 (File No. 001-14273)
10.26	-	Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and John D. Denson ¹	Form 10-Q, May 15, 2003 (File No. 001-14273)
10.27	-	Second Amendment to Amended and Restated Credit Agreement among Core Laboratories N.V., Core Laboratories LP, Bank One NA, Bank of America, N.A., Banc One Capital Markets, Inc. and Banc of America Securities LLC, dated as of June 27, 2003	Form 10-Q, August 8, 2003 (File No. 001-14273)
10.28	-	Summary of Director Compensation	Form 10-K, March 15, 2005 (File No. 001-14273)
10.29	-	Form of Restricted Share Award Program Agreement	Form 8-K, September 9, 2004 (File No. 001-14273)
10.30	-	Form of Performance Share Award Restricted Share Agreement (ROE Based)	Form 8-K, September 9, 2004 (File No. 001-14273)
10.31	-	Form of Performance Share Award Restricted Share Agreement (Restated)	Form 8-K, September 9, 2004 (File No. 001-14273)
J1.1	-	Subsidiaries of the Registrant	

			Form 10-K, March 15, 2005 (File No. 001-14273)
J3.1	-	Consent of PricewaterhouseCoopers LLP	Form 10-K, March 15, 2005 (File No. 001-14273)
23.2	-	Consent of PricewaterhouseCoopers LLP	Filed Herewith
31.1	-	Certification of Chief Executive Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed Herewith
31.2	-	Certification of Chief Financial Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed Herewith
32.1	-	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with Form 10-K, March 15, 2005 (File No. 001-14273)
32.2	-	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with Form 10-K, March 15, 2005 (File No. 001-14273)

1) Management contracts or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities

Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORE LABORATORIES N.V.
By: Core Laboratories International B.V.

Date: April 28, 2005

By: /s/ JACOBUS SCHOUTEN
Jacobus Schouten
Supervisory Director

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-73772, 333-73774, 333-80473 and 333-43859) of Core Laboratories N.V. of our report dated April 27, 2005 relating to management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in this Form 10-K/A.

PricewaterhouseCoopers LLP

Houston, Texas
April 27, 2005

Exhibit
31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
OF CORE LABORATORIES N.V.
PURSUANT TO 15 U.S.C. SECTION 7241, AS ADOPTED
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, David M. Demshur, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Core Laboratories N.V. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

4. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2005

/s/ David M. Demshur
David M. Demshur
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
OF CORE LABORATORIES N.V.
PURSUANT TO 15 U.S.C. SECTION 7241, AS ADOPTED
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Richard L. Bergmark, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Core Laboratories N.V. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

4. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2005

/s/ Richard L. Bergmark

Richard L. Bergmark

Chief Financial Officer

>Richard C. Rantzow – Mr. Rantzow, a Certified Public Accountant, has over 40 years of experience in the finance industry and has served in a variety of roles. Mr. Rantzow during his nearly 30 year career at Ernst & Young, an independent public accounting firm, served as an audit partner and office managing partner. At Ernst & Young, he was responsible for the auditing of financial statements for a variety of companies, which included financial institutions. In addition, Mr. Rantzow also currently serves as Trustee and Audit Committee Chairman of the Liberty All-Star Equity Fund and Director and Audit Committee Chairman of the Liberty All-Star Growth Fund, each a closed-end investment company. Mr. Rantzow has served as Trustee since each Fund's inception. Mr. Rantzow has also served as Chairman of the Audit Committee and as a member of the Nominating Committee during his tenure as a Trustee for each Fund. In addition, since being appointed to the Board, Mr. Rantzow has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board's oversight of the Funds' officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds' multiple service providers. The Board of Trustees, in its judgment of Mr. Rantzow's professional experience in the preparation and auditing of financial statements for financial institutions and as a trustee of closed-end investment companies, believes Mr. Rantzow contributes a diverse perspective to the Board.

Jerry G. Rutledge – Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business that has operated for over 40 years. As a recognized community leader in the state of Colorado, Mr. Rutledge was elected as a Regent at the University of Colorado in 1994 and retired in 2007. In addition, Mr. Rutledge is currently serving as a Director of the University of Colorado Hospital and is a Trustee of Financial Investors Trust, an open-end investment company, and the Principal Real Estate Income Fund, a closed-end investment company. Mr. Rutledge also served as

a Director of the American National Bank until 2009. Mr. Rutledge has served as Trustee since each Fund's inception. Mr. Rutledge has also served as a member of the Audit Committee and Nominating Committee during his tenure as a Trustee for each Fund. Mr. Rutledge has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board's oversight of the Funds' officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds' multiple service providers. The Board of Trustees, in its judgment of Mr. Rutledge's leadership, long-term professional success in operating a business in a competitive industry and as a trustee of closed-end investment companies, believes Mr. Rutledge contributes a diverse perspective to the Board.

Hon. Vincent W. Versaci – Judge Versaci has served as a Judge and Supreme Court Justice in the State of New York since January 2003. Currently, Judge Versaci is assigned as an Acting Supreme Court Justice and also presides over the Surrogate's Court for Schenectady County, New York. Previously, Judge Versaci has served as an Adjunct Professor at Schenectady County Community College and a practicing attorney with an emphasis on civil and criminal litigation primarily in New York State Courts. Judge Versaci has served as a member of each Fund's Audit Committee, Nominating Committee and as a Trustee since March 2013. In addition, since being appointed to the Board, Judge Versaci has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board's oversight of the Funds' officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds' multiple service providers. The Board of Trustees, in its judgment of Judge Versaci's professional experience as a reputable attorney and judge, believes Judge Versaci contributes a diverse perspective to the Board.

Edmund J. Burke – Mr. Burke joined ALPS Fund Services, Inc. ("ALPS") in 1991 and is currently the Chief Executive Officer and President of ALPS Holdings, Inc. (a wholly-owned subsidiary of DST Systems, Inc. ("DST")), and a Director of ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Fund Services, Inc., and ALPS Portfolio Solutions Distributor, Inc. These organizations specialize in the day-to-day operations associated with both open- and closed-end investment companies, exchange traded funds and hedge funds. In addition, Mr. Burke is also currently Trustee, Chairman and President of the Financial Investors Trust, an open-end investment company, Trustee and President of Clough Funds Trust, an open-end investment company, and Trustee and Vice-President of the Liberty All-Star Equity Fund and Director and Vice President of the Liberty All-Star Growth Fund, Inc., each a closed-end investment company. Additionally, Mr. Burke is on the Board of Directors of Boston Financial Data Services, Inc., a financial services solutions provider. Mr. Burke has served as Trustee for each Fund since 2006 and as an interested trustee he does not serve as a member of the Audit and Nominating Committees. In addition, since being appointed to the Board, Mr. Burke has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board's oversight of the Funds' officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds' multiple service providers. The Board of Trustees, in its judgment of Mr. Burke's long-term professional experience with operational requirements and obligations in operating closed-end investment companies and as a trustee of closed-end investment companies, believes Mr. Burke contributes a diverse perspective to the Board.

James E. Canty, Esquire – Mr. Canty is a founding partner, President and Portfolio Manager for Clough Capital Partners, LP (“Clough”). Prior to founding Clough in 2000, Mr. Canty worked as a corporate and securities lawyer and Director of Investor Relations for Converse, Inc. from 1995 to 2000. He was a corporate and securities lawyer for the Boston offices of Goldstein & Manello, P.C. from 1993 to 1995 and Bingham, Dana and Gould from 1990 to 1993. Mr. Canty served as an Adjunct Professor at Northeastern University from 1996 to 2000. Mr. Canty is currently a Trustee of Clough Funds Trust and a member of the Board of Directors of Clough Offshore Fund, Ltd. and Clough Offshore Fund (QP), Ltd. Mr. Canty is also currently a Trustee of St. Bonaventure University, and serves on the boards of directors of Blacklight Power, Inc. and Razia’s Ray of Hope, a nonprofit organization. Mr. Canty has served as Trustee since each Fund’s inception and as an interested trustee does not serve as a member of the Audit and Nominating Committees. In addition, since being appointed to the Board, Mr. Canty has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board’s oversight of the Funds’ officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds’ multiple service providers. Mr. Canty is also a certified public accountant. The Board of Trustees, in its judgment of Mr. Canty’s long-term professional experience with portfolio management and as a trustee of closed-end investment companies, believes Mr. Canty contributes a diverse perspective to the Board.

Also, additional information regarding each Trustee’s current age, principal occupations and other directorships, if any, that have been held by the Trustees is provided in the table below.

Additional Information about each Trustee/Nominee and the Fund’s Officers

The table below sets forth the names, addresses and years of birth of the nominees, Trustees and principal officers of the Funds, the year each was first elected or appointed to office, their term of office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee of the Fund Complex and their other directorships of public companies.

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Name, Address ¹ and Year of Birth	Position(s) Held with the Funds	Term of office and length of service with GLV ² , GLQ ³ & GLO ⁴	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁵	Other Directorships Held by Trustee During the Past Five Years
Non-Interested Trustees/Nominees					
Robert L. Butler 1941	Chairman of the Board and Trustee Nominee for: GLQ	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2018 GLQ: 2019 (if elected) GLO: 2017	Since 2001, Mr. Butler has been an independent consultant for businesses. Mr. Butler has over 45 years experience in the investment business, including 17 years as a senior executive with a global investment management/natural resources company and 20 years with a securities industry regulation organization, neither of which Mr. Butler has been employed by since 2001.	3	None
Adam D. Crescenzi 1942	Trustee Nominee for: GLO	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2017 GLQ: 2018 GLO: 2019 (if elected)	Mr. Crescenzi has served as the Founding Partner of Simply Tuscan Imports LLC since 2007. He has been a founder and investor of several start-up technology and service firms. . He currently serves as an Associate Trustee of Dean College and previously served as a Trustee from 2003 to 2015. He also serves as a Director of two non-profit organizations and as a member of the Board of Governors for the Naples Botanical Gardens and the Club Pelican Bay. He retired from CSC Index as Executive Vice-President of Management Consulting Services.	3	None
John F. Mee 1943	Trustee Nominee	Trustee since:	Mr. Mee is an attorney practicing commercial law, family law, product liability and criminal law. Mr. Mee is	3	None

for: GLV GLV: currently a member of the Bar of the
2004 Commonwealth of Massachusetts. He
GLQ: serves on the Board of Directors of The
2005 College of the Holy Cross Alumni
GLO: Association and Concord Carlisle
2006 Scholarship Fund, a Charitable Trust. Mr.
Mee was from 1990 to 2009 an Advisor at
Term the Harvard Law School Trial Advocacy
expires: Workshop.
GLV:
2019 (if
elected)
GLQ:
2017
GLO:
2018

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Name, Address ¹ and Year of Birth	Position(s) Held with the Funds	Term of office and length of service with GLV ² , GLQ ³ & GLO ⁴	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁵	Other Directorships Held by Trustee During the Past Five Years
Richard C. Rantzow 1938	Vice Chairman of the Board and Trustee Nominee for: GLQ	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2018 GLQ: 2019 (if elected) GLO: 2017	Mr. Rantzow has over 40 years experience in the financial industry. His professional experience includes serving as an audit partner with Ernst & Young which specifically involved auditing financial institutions. Mr. Rantzow has also served in several executive positions in both financial and non-financial industries. Mr. Rantzow's educational background is in accounting and he is a Certified Public Accountant who has continued to serve on several audit committees of various financial organizations.	3	Mr. Rantzow is a Trustee and Chairman of the Audit Committee of the Liberty All-Star Equity Fund and Director and Chairman of the Audit Committee of the Liberty All-Star Growth Fund, Inc.
Jerry G. Rutledge 1944	Trustee Nominee for: GLO	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2017 GLQ: 2018 GLO: 2019 (if elected)	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge was from 1994 to 2007 a Regent of the University of Colorado. In addition, Mr. Rutledge is currently serving as a Director of the University of Colorado Hospital. Mr. Rutledge also served as a Director of the American National Bank from 1985 to 2009.	4	Mr. Rutledge is currently a Trustee of the Financial Investors Trust and the Principal Real Estate Income Fund.
Hon. Vincent W. Versaci 1971	Trustee Nominee for: GLV, GLQ and GLO	Trustee since: GLV: 2013 GLQ: 2013 GLO: 2013 Term expires (if elected): GLV: 2019 GLQ: 2017 GLO: 2018	Judge Versaci has served as a Judge in the New York State Courts since January 2003. Currently, Judge Versaci is assigned as an Acting Supreme Court Justice and also presides over the Surrogate's Court for Schenectady County, New York. Previously, Judge Versaci has served as an Adjunct Professor at Schenectady County Community College and a practicing attorney with an emphasis on civil and criminal litigation primarily in New York State Courts.	3	None

Name, Address ¹ and Year of Birth	Position(s) Held with the Funds	Term of office and length of service with GLV ² , GLQ ³ & GLO ⁴	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁵	Other Directorships Held by Trustee During the Past Five Years
Interested Trustees ⁶ /Nominees					
Edmund J. Burke ⁷ 1961	Trustee and President Nominee for: GLO	Trustee since: GLV: 2006 GLQ: 2006 GLO: 2006 Term expires: GLV: 2019 (if elected) GLQ: 2017 GLO: 2018 President since: GLV: 2004 GLQ: 2005 GLO: 2006	Mr. Burke joined ALPS in 1991 and is currently the Chief Executive Officer and President of ALPS Holdings, Inc. (a wholly-owned subsidiary of DST), and a Director of ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Fund Services, Inc., and ALPS Portfolio Solutions Distributor, Inc. Mr. Burke is also Director of Boston Financial Data Services. Mr. Burke is deemed an affiliate of each Fund as defined under the 1940 Act.	5	Mr. Burke is also Trustee, Chairman and President of Financial Investors Trust, Trustee and President of Clough Funds Trust, a Trustee and Vice President of the Liberty All-Star Equity Fund and is a Director and Vice President of the Liberty All-Star Growth Fund, Inc.
James E. Canty ⁸ 1962	Trustee Nominee for: GLQ	Trustee since: GLV: 2004 GLQ: 2016 GLO: 2006 Term expires: GLV: 2018 GLQ: 2019 (if elected) GLO: 2017	Mr. Canty is a founding partner, President and Portfolio Manager for Clough. Mr. Canty is deemed an affiliate of each Fund as defined under the 1940 Act. Mr. Canty is currently a member of the Board of Directors of Clough Offshore Fund, Ltd. and Clough Offshore Fund (QP), Ltd. Mr. Canty is also currently a Trustee of St. Bonaventure University, Blacklight Power, Inc. and Razia's Ray of Hope. Mr. Canty is a Certified Public Accountant.	4	Mr. Canty is a Trustee of Clough Funds Trust.

Officers

Jeremy O. May 1970	Treasurer	Officer since ⁹ : GLV: 2004 GLQ: 2005 GLO: 2006	Mr. May joined ALPS in 1995 and is currently President of ALPS and ALPS Distributors, Inc., and Executive Vice President and Director of ALPS Advisors, Inc. and ALPS Holdings, Inc. Mr. May is also Director of ALPS Portfolio Solutions Distributor, Inc. Mr. May is deemed to be an affiliate of each Fund as defined under the 1940 Act. Mr. May is also President, Chairman and Trustee of ALPS Series Trust and Elevation ETF Trust. Mr. May is also President, Chairman and Trustee of the Reaves Utility Income Fund. Mr. May is currently on the Board of Directors of the University of Colorado Foundation.	N/A	N/A
Abigail J. Murray 1975	Secretary	Officer since ⁹ : GLV: 2015 GLQ: 2015 GLO: 2015	Ms. Murray joined ALPS in April 2015. She is currently Vice President and Senior Counsel of ALPS. Prior to joining ALPS, Ms. Murray was an Attorney and Managing Member at Murray & Rouvina PLC from 2014 to 2015 and an Associate with Vedder Price P.C. from 2007 to 2014. Ms. Murray is also the Secretary of ALPS ETF Trust, Clough Funds Trust, RiverNorth Opportunities Fund, Inc. and The Caldwell & Orkin Funds, Inc. and Assistant Secretary of Elevation ETF Trust. Ms. Murray is deemed to be an affiliate of each Fund as defined under the 1940 Act.	N/A	N/A
Melanie Zimdars 1976	Chief Compliance Officer	Officer since ⁹ : GLV: 2016 GLQ: 2016 GLO: 2016	Ms. Zimdars currently serves as a Deputy Chief Compliance Officer with ALPS. Prior to joining ALPS in September 2009, Ms. Zimdars served as Principal Financial Officer, Treasurer and Secretary for the Wasatch Funds from February 2007 to December 2008. Because of her position with ALPS, Ms. Zimdars is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Zimdars is also the CCO of Broadview Funds Trust, Elkhorn ETF Trust, Clough Funds Trust and Caldwell & Orkin Funds, Inc.	N/A	N/A

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Alan Gattis 1980	Assistant Treasurer	Officer since ⁹ : GLV: 2016 GLQ: 2016 GLO: 2016	Mr. Gattis joined ALPS in 2011, and is currently Vice President and Fund Controller. Prior to ALPS Mr. Gattis served as Audit Manager, Spicer Jeffries LLP, from 2009 through 2011 and Auditor, PricewaterhouseCoopers LLP, from 2004 through 2009. Mr. Gattis also Serves as Assistant Treasurer of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Griffin Institutional Access Real Estate Fund, Stadion Funds, and Centaur Mutual Funds Trust.	N/A	N/A
Jennifer A. Craig	Assistant Secretary	Officer since ⁹ : GLV: 2016 GLQ: 2016 GLO: 2016	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Legal Manager of ALPS. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Ms. Craig is also Assistant Secretary of ALPS ETF Trust, Financial Investors Trust, ALPS Series Trust and Clough Funds Trust.	N/A	N/A

1 Address: 1290 Broadway, Suite 1100, Denver, Colorado 80203, unless otherwise noted.

2 GLV commenced operations on July 28, 2004.

3 GLQ commenced operations on April 27, 2005.

4 GLO commenced operations on April 25, 2006.

The Fund Complex for all Trustees, except Mr. Rutledge, Mr. Canty and Mr. Burke, consists of the Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund. The Fund Complex for Mr. Rutledge consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and the Clough China Fund, a series of the Financial Investors Trust. The Fund Complex for Mr. Burke consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, the Clough China Fund, a series of the Financial Investors Trust, and Clough Global Long-Short Fund, a series of Clough Funds Trust. The Fund Complex for Mr. Canty consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and Clough Global Long-Short Fund, a series of Clough Funds Trust.

6 “Interested Trustees” refers to those Trustees who constitute “interested persons” of a Fund as defined in the 1940 Act.

7 Mr. Burke is considered to be an “Interested Trustee” because he is President of each Fund.

8 Mr. Canty is considered to be an “Interested Trustee” because of his affiliation with Clough, which acts as each Fund’s investment adviser.

9 Officers are elected annually and each officer will hold such office until a successor has been elected by the Board.

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Beneficial Ownership of GLV Common Shares, GLQ Common Shares and GLO Common Shares Held in the Fund Complex by each Trustee/Nominee

Set forth in the table below is the dollar range of equity securities held in each Fund and on an aggregate basis for the entire Family of Investment Companies overseen by each Trustee.

Independent Trustee/Nominee	Dollar Range ¹ of Equity Securities Held in GLV:	Dollar Range ¹ of Equity Securities Held in GLQ:	Dollar Range ¹ of Equity Securities Held in GLO:	Aggregate Dollar Range of Equity Securities Held in the Family of Investment Companies
Robert L. Butler	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	\$50,001-\$100,000
Adam D. Crescenzi	\$0	\$0	\$1-\$10,000	\$1-\$10,000
John F. Mee	\$0	\$0	\$0	\$0
Richard C. Rantow	\$10,001-\$50,000	\$1-\$10,000	\$0	\$10,001-\$50,000
Jerry G. Rutledge	Over \$100,000	Over \$100,000	\$50,001-\$100,000	Over \$100,000
Vincent W. Versaci	\$1-\$10,000	\$1-\$10,000	\$1-\$10,000	\$10,001-\$50,000
Interested Trustee/Nominee				
Edmund J. Burke	\$0	\$0	\$0	\$0
James E. Canty	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000

This information has been furnished by each Trustee and nominee for election as Trustee as of March 31, 2016.

(1) "Beneficial Ownership" is determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "1934 Act").

(2) Ownership amount constitutes less than 1% of the total shares outstanding.

(3) The Funds in the family of investment companies for all Trustees, consists of the Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund.

Trustee Transactions with Fund Affiliates

As of March 31, 2016, none of the independent trustees, meaning those Trustees who are not "interested persons" as defined in Section 2(a)(19) of the 1940 Act and are independent under the NYSE MKT LLC's ("NYSE MKT") Listing Standards (each an "Independent Trustee" and collectively the "Independent Trustees"), nor members of their immediate families owned securities, beneficially or of record, in Clough Capital L.P. (the "Adviser" or "Clough"), or an affiliate or person directly or indirectly controlling, controlled by, or under common control with the Adviser, other than investments in the Funds and investments in affiliated investment vehicles that, pursuant to guidance from the SEC Staff, do not affect such Trustee's independence. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate families have had any direct or indirect interest, the value of which exceeds \$120,000, in the Adviser or any of its affiliates. In addition, since the beginning of the last two fiscal years, neither the Independent Trustees nor members of their immediate families have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds \$120,000 and to which the Adviser or any affiliate of the Adviser was a party.

Trustee Compensation

The following table sets forth certain information regarding the compensation of the Funds' Trustees for the fiscal year ended October 31, 2015. Trustees and Officers of the Funds who are employed by ALPS or Clough receive no compensation or expense reimbursement from the Funds.

Compensation Table for the Fiscal Year Ended October 31, 2015.

Name of Trustee/ Nominee	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund	Total Compensation Paid From the Fund Complex ¹
Robert L. Butler	\$28,600	\$32,200	\$28,600	\$89,400
Adam D. Crescenzi	\$23,833	\$26,833	\$23,833	\$74,500
John F. Mee	\$23,833	\$26,833	\$23,833	\$74,500
Richard C. Rantow	\$26,217	\$29,517	\$26,217	\$81,950
Jerry G. Rutledge	\$23,833	\$26,833	\$23,833	\$75,059
Vincent W. Versaci	\$23,833	\$26,833	\$23,833	\$74,500

The Fund Complex for all Trustees, except Mr. Rutledge, Mr. Canty and Mr. Burke, consists of the Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund. The Fund Complex for Mr. Rutledge consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and the Clough China Fund, a series of the Financial Investors Trust. The Fund Complex for Mr. Burke (1) consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, the Clough China Fund, a series of the Financial Investors Trust, and Clough Global Long-Short Fund, a series of Clough Funds Trust. The Fund Complex for Mr. Canty consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and Clough Global Long-Short Fund, a series of Clough Funds Trust.

Each Fund pays compensation to the Chairman of the Board (the "Chairman") and each Independent Trustee who is not affiliated with ALPS or Clough or their affiliates. The Independent Trustees receive from each Fund an annual retainer of \$14,000 per year plus \$1,500 per Board meeting attended. The Chairman receives from each Fund an annual retainer of \$16,800 per year plus \$1,800 per Board meeting attended. The Audit Committee Chairman receives from each Fund an annual retainer of \$15,400 per year plus \$1,650 per Board meeting attended. Effective November 1, 2015, the Independent Trustees determined to change the additional per-meeting fees for each telephonic Board meeting attended to the following: (i) \$500 for each Independent Trustee; (ii) \$600 for the Chairman; and (iii) \$550 for the Chairman of the Audit Committee. The Independent Trustees will continue to not receive any additional fees for in-person or telephonic committee meetings. The Chairman, Audit Committee Chairman and each Independent Trustee's actual out-of-pocket expenses relating to their attendance at such meetings are also paid for by the Funds.

During the fiscal year ended October 31, 2015, the Board of GLV and GLO met seven times and the Board of GLQ met nine times. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

Leadership Structure of the Board of Trustees

The Board, which has overall responsibility for the oversight of each Fund's investment programs and business affairs, has appointed an Independent Trustee as Chairman of the Board whose role is to preside at all meetings of the Board. The Board has also appointed an Independent Trustee as Vice-Chairman of the Funds. The Chairman is involved, at his discretion, in the preparation of the agendas for the Board meetings. In between meetings of the Board, the Chairman may act as liaison between the Board and the Funds' officers, attorneys and various other service providers, including but not limited to, the Funds' investment adviser, administrator and other such third parties servicing the Funds. The Chairman may also perform other functions as may be delegated by the Board from time to time. The Board believes that the use of an Independent Trustee as Chairman is the appropriate leadership structure for mitigating potential conflicts of interest associated with appointing an Interested Trustee as chairman and facilitates the ability to maintain a robust culture of compliance. The Board has three standing committees, each of which enhances the leadership structure of the Board: the Audit Committee; the Nominating Committee; and the Executive Committee. The Audit Committee and Nominating Committee are each chaired by, and composed of, members who are Independent Trustees. The Executive Committee consists of two Interested Trustees and one Independent Trustee.

Oversight of Risk Management

Each Fund is confronted with a multitude of risks such as investment risk, counter party risk, valuation risk, political risk, risk of operational failures, business continuity risk, regulatory risk, legal risk and other risks not listed here. The Board recognizes that not all risks that may affect the Funds can be known, eliminated or mitigated. In addition, there are some risks that may not be cost effective or an efficient use of each Fund's limited resources to moderate. As a result of these realities, the Board, through its oversight and leadership, has and will continue to deem it necessary for shareholders of each Fund to bear certain and undeniable risks, such as investment risk, in order for each Fund to operate in accordance with its prospectus, statement of additional information and other related documents.

However, as required under the 1940 Act, the Board has adopted on the Funds' behalf a vigorous risk program that mandates the Funds' various service providers, including the investment adviser, to adopt a variety of processes, procedures and controls to identify various risks, mitigate the likelihood of such adverse events from occurring and/or attempt to limit the effects of such adverse events on a Fund. The Board fulfills its leadership role by receiving a variety of quarterly written reports prepared by the Funds' Chief Compliance Officer ("CCO") that: (i) evaluate the operation of the Funds' service providers; (ii) make known any material changes to the policies and procedures adopted by the Funds or their service providers since the CCO's last report and; (iii) disclose any material compliance matter that occurred since the date of the last CCO report. In addition, the Chairman and the Independent Trustees meet quarterly in executive sessions without the presence of any Interested Trustees, the investment adviser, the administrator, or any of their affiliates. This configuration permits the Chairman and the Independent Trustees to effectively receive the information and have private discussions necessary to perform its risk oversight role, exercise independent judgment, and allocate areas or responsibility between the full Board, its various committees and certain officers of the Funds. Furthermore the Independent Trustees have engaged independent legal counsel and auditors to assist the Independent Trustees in performing their responsibilities. As discussed above and in consideration of other factors not referenced herein, the function of the Board with respect to its leadership role concerning risk management is one of oversight and not active management or coordination of the Funds' day-to-day risk management activities.

The role of the Funds' Audit Committee is to assist the Board in its oversight of: (i) the quality and integrity of Funds' financial statements, reporting process and the independent registered public accounting firm (the "independent accountant") and reviews thereof; (ii) the Funds' accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; (iii) the Funds' compliance with legal and regulatory requirements; and (iv) the independent accountant's qualifications, independence and performance. The Audit Committee is also required to prepare an audit committee report pursuant to the rules of the SEC for inclusion in each Fund's annual proxy statement. Each Audit Committee operates pursuant to an Audit Committee Charter (the "Charter") that was most recently reviewed and approved by the Audit Committee on December 23, 2015. The Charter is available at the Funds' website, www.cloughglobal.com. As set forth in the Charter, management is responsible for maintaining appropriate systems for accounting and internal control and the Funds' independent accountant is responsible for planning and carrying out proper audits and reviews. The independent accountant is ultimately accountable to each Fund's Board and Audit Committee, as representatives of each Fund's shareholders. The independent accountant for the Funds reports directly to the Audit Committee.

In performing its oversight function, at a meeting held on December 23, 2015, the Audit Committee reviewed and discussed with management of the Funds and the independent accountant, Cohen Fund Audit Services, Ltd. ("Cohen"), the audited financial statements of the Funds as of and for the fiscal year ended October 31, 2015, and discussed the audit of such financial statements with the independent accountant.

In addition, the Audit Committee discussed with the independent accountant the accounting principles applied by the Funds and such other matters brought to the attention of the Audit Committee by the independent accountant required by the Public Company Accounting Oversight Board ("PCAOB") Audit Standard No. 16 Communications with Audit Committees. The Audit Committee also received from the independent accountant the written disclosures and letters required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, and discussed the relationship between the independent accountant and the Funds and the impact that any such relationships might have on the objectivity and independence of the independent accountant.

As set forth above, and as more fully set forth in the Charter, the Audit Committee has significant duties and powers in its oversight role with respect to each Fund's financial reporting procedures, internal control systems and the independent audit process.

The members of the Audit Committees are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by the Funds for accounting, financial management or internal control purposes. Moreover, each Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent verification of the facts presented to it or representation made by management or the Funds' independent accountant. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of each Fund's financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on its consideration of the audited financial statements and the discussions referred to above with management and the Funds' independent accountant, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those discussed above, each Audit Committee recommends that each Fund's audited financial statements, subject to the modifications discussed at the December 23, 2015 Audit Committee meeting, be included in the Funds' Annual Report for the fiscal year ended October 31, 2015.

SUBMITTED BY THE AUDIT COMMITTEE OF EACH FUND'S BOARD OF TRUSTEES

Richard C. Rantzow, Chairman
Robert L. Butler
Adam D. Crescenzi
John F. Mee
Jerry G. Rutledge
Vincent W. Versaci

December 23, 2015

Audit Committee

Each Audit Committee met three times during the fiscal year ended October 31, 2015. Each Audit Committee is composed of six Independent Trustees, namely Messrs. Butler, Crescenzi, Mee, Rantzow, Rutledge and Judge Versaci. None of the members of the Audit Committee are "interested persons" of the Funds.

Based on the findings of the Audit Committee, the Audit Committee has determined that Mr. Richard C. Rantzow is each Fund's "audit committee financial expert," as defined in the rules promulgated by the SEC, and as required by NYSE MKT listing standards. Mr. Rantzow serves as the Chairman of the Audit Committee for each Fund.

Nominating Committee

Each Fund's Board has a Nominating Committee composed of six Independent Trustees as the term is defined by the NYSE MKT listing standards, namely Messrs. Butler, Crescenzi, Mee, Rantzow, Rutledge and Judge Versaci. None of the members of the Nominating Committee are "interested persons" of the Funds. Each Nominating Committee operates pursuant to a Nominating Committee Charter (the "Charter") that was most recently reviewed and approved by the Nominating Committee on October 14, 2015. The Charter is available at the Funds' website, www.cloughglobal.com. The Nominating Committee met three times during the fiscal year ended October 31, 2015. The Nominating Committee is responsible for identifying and recommending to the Board individuals believed to be qualified to become Board members and officers of the Funds in the event that a position is vacated or created. Mr. Crescenzi serves as Chairman of the Nominating Committee of each Fund.

When such vacancies or creations occur, the Nominating Committee will consider Trustee candidates recommended by a variety of sources to include each Fund's respective shareholders. The Nominating Committee has a diversity policy. In considering Trustee candidates, the Nominating Committee will take into consideration the interest of shareholders, the needs of the Board and the Trustee candidate's qualifications, which include but are not limited to, the diversity of the individual's professional experience, education, individual qualification or skills.

Shareholders may submit for the Committee's consideration recommendations regarding potential independent Board member nominees. Each eligible shareholder or shareholder group may submit no more than one independent Board member nominee each calendar year.

In order for the Committee to consider shareholder submissions, the following requirements must be satisfied regarding the nominee:

- (a) The nominee must satisfy all qualifications provided under the Nominating Committee Charter and in the Fund's organizational documents, including qualification as a possible independent Board member.
- (b) The nominee may not be the nominating shareholder, a member of the nominating shareholder group or a member of the immediate family of the nominating shareholder or any member of the nominating shareholder group.
- (c) Neither the nominee nor any member of the nominee's immediate family may be currently employed or employed within the last year by any nominating shareholder entity or entity in a nominating shareholder group.

- Neither the nominee nor any immediate family member of the nominee is permitted to have accepted directly or indirectly, during the year of the election for which the nominee's name was submitted, during the immediately preceding calendar year, or during the year when the nominee's name was submitted, any consulting, advisory, or other compensatory fee from the nominating shareholder or any member of a nominating shareholder group.
- (d)

The nominee may not be an executive officer, Trustee (or person fulfilling similar functions) of the nominating (e) shareholder or any member of the nominating shareholder group, or of an affiliate of the nominating shareholder or any such member of the nominating shareholder group.

The nominee may not control (as that term is defined under the 1940 Act) the nominating shareholder or any (f) member of the nominating shareholder group (or, in the case of a holder or member that is a fund, an interested person of such holder or member as defined by Section 2(a)(19) of the 1940 Act).

(g) A shareholder or shareholder group may not submit for consideration a nominee who has previously been considered by the Committee.

In order for the Committee to consider shareholder submissions, the following requirements must be satisfied regarding the shareholder or shareholder group submitting the proposed nominee:

Any shareholder or shareholder group submitting a proposed nominee must beneficially own, either individually or in the aggregate, more than 5% of the Fund's securities that are eligible to vote both at the time of submission of the nominee and at the time of the Board member election. Each of the securities used for purposes of calculating this (a) ownership must have been held continuously for at least two years as of the date of the nomination. In addition, such securities must continue to be held through the date of the meeting. The nominating shareholder or shareholder group must also bear the economic risk of the investment and the securities used for purposes of calculating the ownership cannot be held "short."

(b) The nominating shareholder or shareholder group must not qualify as an adverse holder. In other words, if such shareholder were required to report beneficial ownership of its securities, its report would be filed on Securities Exchange Act Schedule 13G instead of Schedule 13D in reliance on Securities Exchange Act Rule 13d-1(b) or (c).

Shareholders or shareholder groups submitting proposed nominees must substantiate compliance with the above requirements at the time of submitting their proposed nominee as part of their written submission to the attention of the Fund's Secretary, which must include: (i) a brief description of the business desired to be brought before the annual or special meeting and the reasons for conducting such business at the annual or special meeting, (ii) the name and address, as they appear on the Fund's books, of the shareholder proposing such business or nomination, (iii) a representation that the shareholder is a holder of record of stock of the Fund entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such proposal or nomination; (iv) whether the shareholder plans to deliver or solicit proxies from other shareholders; (v) the class and number of shares of the capital stock of the Fund, which are beneficially owned by the shareholder and, if applicable, the proposed nominee (c) to the Board of Trustees, (vi) any material interest of the shareholder or nominee in such business; (vii) to the extent to which such shareholder (including such shareholder's principals) or the proposed nominee to the Board of Trustees has entered into any hedging transaction or other arrangement with the effect or intent of mitigating or otherwise managing profit, loss, or risk of changes in the value of the common stock or the daily quoted market price of the Fund held by such shareholder (including shareholder's principals) or the proposed nominee, including independently verifiable information in support of the foregoing; and (viii) in the case of a nomination of any person for election as a Trustee, such other information regarding such nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended.

It shall be in the Committee's sole discretion whether to seek corrections of a deficient submission or to exclude a nominee from consideration.

Any shareholder recommendation described above must be sent to the applicable Fund's Secretary c/o ALPS.

Executive Committee

The Executive Committee meets periodically to take action, as authorized by the Board, if the Board cannot meet. Members of the Executive Committee are currently Messrs. Burke, Butler and Canty. During the fiscal year ended October 31, 2015, the Executive Committee of GLQ met four times, and the Executive Committees of both GLV and GLO, each met one time.

Compensation Committee

The Funds do not have a compensation committee.

Other Board Related Matters

The Funds do not require Trustees to attend the Annual Meeting of Shareholders. No Trustees attended the Funds' Annual Meeting of Shareholders held in 2015.

REQUIRED VOTE

The election of each of the listed nominees for Trustee of a Fund requires the affirmative vote of the holders of a plurality of the votes cast by holders of each Fund represented at the Meeting, if a quorum is present.

EACH FUND'S BOARD OF TRUSTEES, INCLUDING THE "NON-INTERESTED" TRUSTEES, UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF THE FUND'S RESPECTIVE NOMINEES.

The following table shows the ownership of applicable Shares by each of the Trustees, the Trustees and Executive Officers of each Fund as a group and the persons or organizations known to each Fund to be beneficial owners of more than 5% of a Fund's outstanding applicable Shares.

Trustees and Executive Officers

Name & Address ¹	Percentage of Shares Held	Total Shares Owned
GLV Common Shares ²		
Edmund J. Burke*	0%	0
Robert L. Butler	>1%	2,007
James E. Canty	>1%	8,783
Adam D. Crescenzi	0%	0
Jeremy O. May*	0%	0
John F. Mee	0%	0
Richard C. Rantzow	>1%	2,188
Jerry G. Rutledge	>1%	7,712
Vincent W. Versaci	>1%	320
All Trustees and Executive Officers as a group	>1%	21,010
GLQ Common Shares ²		
Edmund J. Burke*	0%	0
Robert L. Butler	>1%	1,982
James E. Canty	>1%	105,887
Adam D. Crescenzi	0%	0
Jeremy O. May*	0%	0
John F. Mee	0%	0
Richard C. Rantzow	0%	24
Jerry G. Rutledge	>1%	12,750
Vincent W. Versaci	>1%	1,165
All Trustees and Executive Officers as a group	>1%	121,808
GLO Common Shares ²		
Edmund J. Burke*		0
Robert L. Butler	>1%	1,857

James E. Canty	>1%	12,785
Adam D. Crescenzi	>1%	406
Jeremy O. May*	0%	0
John F. Mee	0%	0
Richard C. Rantzow	0%	0
Jerry G. Rutledge	>1%	5,000
Vincent W. Versaci	0%	390
All Trustees and Executive Officers as a group	>1%	20,438

* Mr. Burke is a Trustee and the Principal Executive Officer of each Fund. Mr. May is the Principal Financial Officer of each Fund.

5% or Greater Shareholders

GLV Common Shares³

Bank of America Corporation Bank of America Corporate Center 100 N Tryon Street Charlotte, NC 28255	5.74%	596,399
Advisors Asset Management, Inc. 18925 Base Camp Road Monument, CO 80132	6.61%	687,331

GLQ Common Shares³

Bank of America Corporation Bank of America Corporate Center 100 N Tryon Street Charlotte, NC 28255	7.86%	1,387,304
RiverNorth Capital Management LLC 325 N. LaSalle Street Suite 645 Chicago, IL 60654-7030	8.97%	1,584,239

GLO Common Shares³

Bank of America Corporation Bank of America Corporate Center 100 N Tryon Street Charlotte, NC 28255	6.78%	3,495,803
RiverNorth Capital Management LLC 325 N. LaSalle Street Suite 645 Chicago, IL 60654-7030	7.88%	4,061,636

(1) The address for each Trustee and/or Officer of each Fund is 1290 Broadway, Suite 1100, Denver, Colorado 80203,

unless otherwise noted.

(2) The table above shows Trustees' and Executive Officers' ownership of Shares of each Fund as of March 31, 2016.
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(3) The table above shows 5% or greater shareholders' ownership of Shares as of May 23, 2016. The information contained in this table is based on Schedule 13G filings made on or before May 23, 2016.

ADDITIONAL INFORMATION

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd. ("Cohen"), 1350 Euclid Avenue, Suite 800, Cleveland, OH 44145, has been selected to serve as each Fund's independent registered public accounting firm for each Fund's fiscal year ending October 31, 2016. Cohen acted as each Fund's independent registered public accounting firm for the fiscal year ended October 31, 2015. The Funds know of no direct financial or material indirect financial interest of Cohen in any of the Funds. A representative of Cohen will not be present at the Meetings, but will be available by telephone and will have an opportunity to make a statement, if asked, and will be available to respond to appropriate questions.

Principal Accounting Fees and Services

The following table sets forth the aggregate audit and non-audit fees billed to each Fund for each of the last three fiscal years/period for professional services rendered by the Funds' principal accountant, Cohen.

	Fiscal year ended October 31, 2015			Fiscal period ended October 31, 2014 ⁽¹⁾			Fiscal year ended March 31, 2014		
	GLV	GLQ	GLO	GLV	GLQ	GLV	GLV	GLQ	GLO
Audit Fees (2)	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500
Audit-Related Fees (3)	0	0	0	0	0	0	0	0	0
Tax Fees (4)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
All Other Fees (5)	0	0	0	0	0	0	0	0	0
Aggregate Non-Audit Fees (6)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

(1) In 2014, each Fund changed its fiscal year end to October 31, so this fiscal period consists of the seven months ended ended October 31, 2014.

(2) Audit Fees are fees billed for professional services rendered by Cohen for the audit of the Fund's annual financial statements and for the services that are normally provided by Cohen in connection with the statutory and regulatory filings or engagements.

(3) Audit-Related Fees are fees billed for assurance and related services by Cohen that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under the caption "Audit Fees".

(4) Tax Fees are fees billed for professional services rendered by Cohen for tax compliance, tax advice and tax planning. In all periods shown in the table, such services consisted of preparation of a Fund's annual tax returns, excise tax returns, and review of dividend distribution calculation fees.

- (5) All Other Fees are fees billed for products and services provided by Cohen, other than the services reported under the captions “Audit Fees”, “Audit-Related Fees” and “Tax Fees”.

Aggregate Non-Audit Fees are non-audit fees billed by Cohen for services rendered to the Fund, the Fund’s investment adviser (the “Adviser”) and any entity controlling, controlled by or under common control with the (6) Adviser that provides ongoing services to the registrant (collectively, the “Covered Entities”). The Aggregate Non-Audit Fee includes the Tax Fees disclosed pursuant to Footnote 4 above. During all periods shown in the table, no portion of such fees related to services rendered by Cohen to the Adviser or any other Covered Entity.

Each Fund’s Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided by the independent registered public accountant to a Fund and all non-audit services to be provided by the independent registered public accountant to the Fund’s investment adviser and service providers controlling, controlled by or under common control with the Fund’s investment adviser (“affiliates”) that provide on-going services to a Fund (a “Covered Services Provider”), if the engagement relates directly to the operations and financial reporting of a Fund. Each Audit Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairman of the Audit Committee, and the Chairman of the Audit Committee must report to the Fund’s Audit Committee at its next regularly scheduled meeting after the Chairman of the Audit Committee’s pre-approval of such services, his decision(s). The Audit Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of an Audit Committee’s pre-approval responsibilities to other persons (other than the investment adviser or a Fund’s officers). Pre-approval by an Audit Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to a Fund, the investment adviser, and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by a Fund to its independent accountant during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by a Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the applicable Audit Committee and approved by the Audit Committee or Audit Committee Chairman prior to the completion of the audit. All of the audit and audit-related services and tax services described above for which Cohen billed the Funds fees for the fiscal year ended October 31, 2015, were pre-approved by the Audit Committee.

Other Methods of Proxy Solicitation

In addition to the solicitation of proxies by internet or mail, officers of the Funds and officers and regular employees of DST Systems, Inc. (“DST”), the Funds’ transfer agent, ALPS Fund Services, Inc. (“ALPS”), the Funds’ administrator, and affiliates of DST, ALPS or other representatives of the Funds may also solicit proxies by telephone, internet or in person. The expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by the Funds. The Funds will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of the Funds’ Shares (as defined below). In addition, the Funds have engaged Boston Financial Data Services, Inc. (“BFDS”) to assist in the proxy effort for the Funds. Under the terms of the engagement, BFDS will be providing a web site for the dissemination of these proxy materials and tabulation services.

The Investment Adviser and Administrator

Clough is the investment adviser for each of the Funds, and its business address is One Post Office Square, 40th Floor, Boston, Massachusetts 02109.

ALPS is the administrator for each Fund, and its business address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Funds' officers and Trustees, officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of a registered class of a Fund's Common Shares (the "Reporting Persons") to file reports of ownership and changes in ownership with the SEC and the NYSE MKT and to furnish the Funds with copies of all Section 16(a) forms they file. Based solely on these reports and other information provided to the Funds by the Reporting Persons, each Fund believes that all Reporting Persons timely filed the required reports during fiscal year ended October 31, 2015.

Broker Non-Votes and Abstentions

The affirmative vote of a plurality of votes cast for each nominee by the holders entitled to vote for a particular nominee is necessary for the election of a nominee.

For the purpose of electing nominees, abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the election. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of each Fund's quorum.

Shareholders of each Fund will be informed of the voting results of the Meeting in the Funds' Annual Report dated October 31, 2016.

OTHER MATTERS TO COME BEFORE THE MEETING

The Trustees of each Fund do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters, including adjournments, are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

Shareholder Communications with Board of Trustees

Shareholders may mail written communications to each Fund's Board, to committees of the Board or to specified individual Trustees in care of the Secretary of the Funds, 1290 Broadway, Suite 1100, Denver, Colorado 80203. All shareholder communications received by the Secretary will be forwarded promptly to the applicable Board, the relevant Board's committee or the specified individual Trustees, as applicable, except that the Secretary may, in good faith, determine that a shareholder communication should not be so forwarded if it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in a Fund or is purely ministerial in nature.

SHAREHOLDER PROPOSALS

Any shareholder proposal to be considered for inclusion in the Funds' proxy statement and form of proxy for the annual meeting of shareholders to be held in 2016 should have been received by the Secretary of the relevant Fund no later than March 3, 2016. To submit a shareholder proposal for a Fund's annual meeting, a shareholder is required to give to a Fund notice of, and specified information with respect to any proposals pursuant to Rule 14a-8 under the 1934 Act by February 20, 2017. In addition, pursuant to each Fund's By-Laws, a shareholder is required to give to a Fund notice of, and specified information with respect to, any proposals that such shareholder intends to present at the 2017 annual meeting not later than the close of business on the ninetieth (120th) day, nor earlier than the close of business on the one hundred twentieth (150th) day, prior to the first anniversary of the preceding year's annual meeting. Under the circumstances described in, and upon compliance with, Rule 14a-4(c) under the 1934 Act, a Fund may solicit proxies in connection with the 2017 annual meeting which confer discretionary authority to vote on any shareholder proposals of which the Secretary of the relevant Fund does not receive notice in accordance with the aforementioned date. Timely submission of a proposal does not guarantee that such proposal will be included.

HOUSEHOLDING OF PROXY MATERIALS

Shareholders who share the same address and last name may receive only one copy of the proxy materials unless BFDS, in the case of shareholders of record, or such shareholder's broker, bank or nominee, in the case of shareholders whose shares are held in street name, has received contrary instructions. This practice, known as "householding," is designed to reduce printing and mailing costs. Shareholders desiring to discontinue householding and receive a separate copy of the proxy materials, may (1) if their shares are held in street name, notify their broker, bank or nominee or (2) if they are shareholders of record, direct a written request to BFDS.

IF VOTING BY PAPER PROXIES, IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND A MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE, AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

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