

Salient MLP & Energy Infrastructure Fund  
Form DEF 14A  
April 27, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. \_\_\_\_ )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

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Salient MLP & Energy Infrastructure Fund  
(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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(2) Aggregate number of securities to which transaction applies:

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

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Fee paid previously with preliminary materials

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

(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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SALIENT MLP & ENERGY INFRASTRUCTURE FUND  
4265 San Felipe, Suite 800  
Houston, Texas 77027

April 27, 2012

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Salient MLP & Energy Infrastructure Fund (the "Fund"), which will be held at the principal office of the Fund, 4265 San Felipe, Suite 800, Houston, Texas 77027, on Friday, June 15, 2012 at 3:00 p.m. (Central Standard Time).

At this meeting you will be asked to consider the annual election of Trustees. The enclosed proxy statement contains additional information.

We hope that you will be able to attend the meeting. Whether or not you plan to attend and regardless of the number of shares you own, it is important that your shares be represented. I urge you to complete, sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope or to vote by telephone or Internet as included in the instructions on your proxy card as soon as possible to assure that your shares are represented at the meeting.

We appreciate your participation and prompt response in this matter. If you should have any questions regarding the proposals, or to quickly vote your shares, please call Okapi Partners, our proxy solicitor, toll-free at 855-305-0855. Thank you for your continued investment in the Fund.

Sincerely,

/s/ Gregory A. Reid  
Gregory A. Reid  
President

**YOUR VOTE IS IMPORTANT - PLEASE RETURN YOUR PROXY CARD PROMPTLY.**

It is important that your shares be represented at the annual meeting. Whether or not you plan to attend in person, you are requested to complete, sign and return the enclosed proxy card or vote by telephone or Internet following the instructions on your proxy card as soon as possible. You may withdraw your proxy if you attend the annual meeting and desire to vote in person.

SALIENT MLP & ENERGY INFRASTRUCTURE FUND  
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on Friday, June 15, 2012: The Notice of Annual Meeting of Shareholders, Proxy Statement, Proxy Card and Shareholder Report are available at [www.myproxyonline.com/SMF](http://www.myproxyonline.com/SMF)

The Annual Meeting of Shareholders of Salient MLP & Energy Infrastructure Fund, a Delaware statutory trust (the "Fund"), will be held at the principal offices of the Fund, 4265 San Felipe, Suite 800, Houston, Texas 77027, on Friday, June 15, 2012 at 3:00 p.m. (Central Standard Time), for the following purposes:

- (1) To elect four Class I Trustees
- (2) To consider and act upon any other business that may properly come before the meeting or any adjournments thereof.

The Board of Trustees has fixed the close of business on April 27, 2012 as the record date for the determination of the shareholders of the Fund entitled to notice of and to vote at the meeting and any adjournments thereof.

By Order of the Board of Trustees

/s/ Jeremy Radcliffe  
Jeremy Radcliffe  
Secretary

April 27, 2012  
Houston, Texas

IMPORTANT

Shareholders can help the Board of Trustees of the Fund avoid the necessity and additional expense to the Fund of further solicitations by promptly returning the enclosed proxy. The enclosed addressed envelope requires no postage if mailed in the United States and is intended for your convenience. Alternatively, you may vote by telephone or Internet as set forth on your proxy card

SALIENT MLP & ENERGY INFRASTRUCTURE FUND  
4265 San Felipe, Suite 800  
Houston, Texas 77027

PROXY STATEMENT

A proxy is enclosed with the foregoing Notice of the Annual Meeting of Shareholders of Salient MLP & Energy Infrastructure Fund (the "Fund"), to be held June 15, 2012, for the benefit of shareholders who do not expect to be present at the meeting. This proxy is solicited on behalf of the Board of Trustees of the Fund (the "Board"), and is revocable by the person giving it prior to exercise by a signed writing filed with the Fund's Secretary, or by executing and delivering a later dated proxy, or by attending the meeting and voting the shares in person. If you attend the meeting in person, please be prepared to present photo identification. Each proxy will be voted in accordance with its instructions; if no instruction is given, an executed proxy will authorize the persons named as attorneys, or any of them, to vote in favor of the election of each Trustee. This proxy material is being mailed to shareholders on or about April 27, 2012.

The Board has fixed the close of business on April 27, 2012 as the record date for the determination of the shareholders entitled to notice of and to vote at the meeting and any adjournments thereof. Shareholders at the close of business on the record date will be entitled to one vote for each share held. As of April 27, 2012, there were 6,135,147 Common Shares of beneficial interest, \$.01 par value per share ("Common Shares"), of the Fund outstanding. As of April 27, 2012, to the Fund's knowledge, (i) no shareholder beneficially owned more than 5% of the outstanding shares of the Fund; and (ii) the Trustees and executive officers of the Fund, individually and as a group, beneficially owned less than 1% of the outstanding shares of the Fund.

The Board knows of no business other than that mentioned in Item 1 of the Notice of Annual Meeting of Shareholders which will be presented for consideration. If any other matters are properly presented, it is the intention of the persons named as attorneys in the enclosed proxy to vote the proxies in accordance with their judgment on such matters.

PROPOSAL 1. ELECTION OF TRUSTEES

The Fund's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") provides that a majority of the Trustees shall fix the number of the entire Board and that such number shall be at least three and no greater than twenty five. The Board will fix the appropriate number of Trustees from time to time. The Declaration of Trust further provides that the Board shall be divided into three classes. The term of office of the Class I Trustees expires on the date of the 2012 Annual Meeting, and the term of office of the Class II and Class III Trustees will expire one and two years thereafter, respectively. Accordingly, nominees for Class I Trustee are currently proposed for election. Class I Trustees will be elected for a three-year term. An effect of staggered terms is to limit the ability of entities or persons to acquire control of the Fund.

Proxies will be voted for the election of the following Class I Trustee nominees: Richard C. Johnson, G. Edward Powell, Gregory A. Reid and A. Haag Sherman. Each nominee is currently serving as a Trustee and has consented to continue to so serve. In the event that a nominee is unable to serve for any reason (which is not now expected) when the election occurs, the accompanying proxy will be voted for such other person or persons as the Board may recommend. Election of Trustees is non-cumulative. Shareholders do not have appraisal rights in connection with the proposal in this proxy statement. The four nominees receiving the highest number of votes cast will be elected, as long as a quorum is present at the meeting. No nominee is a party adverse to the Fund or any of its affiliates in any

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material pending legal proceeding, nor does any nominee have an interest materially adverse to the Fund.

The Class II Trustees serving until the 2013 Annual Meeting are John A. Blaisdell, Dr. Bernard A. Harris and Karin B. Bonding. The Class III Trustees serving until the 2014 Annual Meeting are Jonathan P. Carroll, Scott E. Schwinger and Andrew B. Linbeck.

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The nominees for Class I Trustees and the Fund's current remaining Class II and Class III Trustees and their principal occupations for at least the last five years are as follows:

Name and Age	Position(s) with Funds	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships During the Past 5 Years
<b>CLASS I TRUSTEES NOMINATED FOR ELECTION</b>				
Richard C. Johnson Age: 74	Trustee  (Since 2011)	Senior Counsel (retired), Baker Botts LLP (law firm), since 2002; Managing Partner, Baker Botts, 1998 to 2002; practiced law at Baker Botts, 1966 to 2002 (1972 to 2002 as a partner).	4	The Endowment Funds (investment companies) (five funds); the Salient Absolute Return Funds (investment companies) (3 funds), since 2010.
G. Edward Powell Age: 75	Trustee, Lead Independent Trustee (Since 2011)	Principal, Mills & Stowell (private equity), since 2002; Principal, Innovation Growth Partners (consulting), since 2002; Consultant to emerging and middle market businesses, 1994 to 2002; Managing Partner, Price Waterhouse & Co. (Houston office), 1982 to 1994.	4	The Endowment Funds (investment companies) (five funds); Energy Services International, Inc., since 2004; Therapy Track, LLC, since 2009; the Salient Absolute Return Funds (investment companies) (3 funds), since 2010.
Gregory A. Reid(1) Age: 46	Trustee,  President and Chief Executive Officer (Since 2011)	Member, Investment Committee of the Adviser (as defined below) and its predecessor, since 2010; Managing Partner (Houston), Telemus Capital Partners, 2007-2010; Merrill Lynch Private Banking Group, 1997- 2007.	1	N/A
A. Haag Sherman(1) Age: 46	Trustee  (Since 2011)	Member, Non-executive Vice Chairman of Salient 2011 to present; Managing Director of Salient, 2002 to 2011.	4	The Endowment Funds (investment companies) (five funds); Plains Capital Corporation, since 2009; the Salient Absolute Return Funds (investment companies) (3 funds), since 2010; Blue Dolphin Energy Company, since 2012.

(1)

This person's status as an "interested" Trustee arises from his affiliation with the Fund's investment adviser, Salient Capital Advisors, LLC, a Texas limited liability company ("SCA" or the "Adviser"). "Salient" collectively refers to SCA and its other affiliates, including SCA's manager, Salient Capital Management, LLC, a Delaware limited liability company ("SCM"), and SCA's parent company, Salient Partners, L.P., a Delaware limited partnership ("SPLP").



CLASS II AND CLASS III TRUSTEES

John A. Blaisdell(1) Age:51	Chairman  (Since 2011)	Member, Investment Committee of the Adviser, since 2011; Managing Director of Salient, since 2002.	4	The Endowment Funds (investment companies) (five funds); the Salient Absolute Return Funds (investment companies) (3 funds), since 2010.
Karin B. Bonding Age: 72	Trustee (Since 2011)	Lecturer, University of Virginia, since 1996; President of Capital Markets Institute, Inc. (fee-only financial planner and investment advisor) since 1996.	4	The Endowment Funds (investment companies) (five funds), since 2010; Brandes Investment Trust (investment companies) (four funds), since 2006; Credit Suisse Alternative Capital Funds (investment companies) (six funds), 2005-2010; the Salient Absolute Return Funds (investment companies) (3 funds), since 2010.
Jonathan P. Carroll Age: 50	Trustee (Since 2011)	President, Lazarus Financial LLC (holding company) since 2006; private investor for past sixteen years.	4	The Endowment Funds (investment companies) (five funds); Lazarus Financial LLC, Lazarus Energy Holdings LLC and affiliates, since 2006; the Salient Absolute Return Funds (investment companies) (3 funds), since 2010.
Dr. Bernard A. Harris Age: 55	Trustee (Since 2011)	Chief Executive Officer and Managing Partner, Vesalius Ventures, Inc. (venture investing), since 2002; President, The Space Agency (marketing) since 1999; President, The Harris Foundation (non-profit), since 1998; clinical scientist, flight surgeon and astronaut for NASA, 1986 to 1996.	4	The Endowment Funds (investment companies) (five funds), since 2009; the Salient Absolute Return Funds (investment companies) (3 funds), since 2010; Monebo Technologies Inc., since 2009; The National Math and Science Initiative, and Space Agency, since 2008; Sterling Bancshares, Inc., since 2007; Communities in Schools, since 2007; American Telemedicine Association, since 2007; BioHouston, since 2006; U.S. Physical Therapy, Inc., since 2005; Houston Technology Center, since 2004; The Harris

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				Foundation, Inc., since 1998.
Andrew B. Linbeck(1) Age: 47	Trustee  (Since 2011)	Member, Investment Committee of the Adviser, since 2011; Managing Director of Salient, since 2002.	4	The Endowment Funds (investment companies) (five funds); the Salient Absolute Return Funds (investment companies) (3 funds), since 2010.
Scott E. Schwinger Age: 46	Trustee  (Since 2011)	President, The McNair Group (management), since 2006; Senior Vice President and Chief Financial Officer, the Houston Texans (professional football team) (1999).	4	The Endowment Funds (investment companies) (five funds); The Make-A-Wish Foundation, since 2008; YES Prep Public Schools, since 2001; the Salient Absolute Return Funds (investment companies) (3 funds), since 2010.

(1) This person's status as an "interested" Trustee arises from his affiliation with the Adviser.

## Share Ownership by Trustee

The following table sets forth the dollar range of the Fund's common shares beneficially owned by Trustees and equity securities beneficially owned by Trustees in other investment companies overseen by the Trustees within the same family of investment companies, as of April 27, 2012.

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by Trustee in the Family of Investment Companies (1)(2)
<b>Independent Trustees</b>		
Karin B. Bonding	\$10,001 to \$50,000	\$10,001 to \$50,000
Jonathan P. Carroll	None	None
Dr. Bernard A. Harris	None	None
Richard C. Johnson	None	None
G. Edward Powell	None	None
Scott E. Schwinger	None	None
<b>Trustees who are "Interested Persons" (2)</b>		
John A. Blaisdell	None	Over \$100,000
Andrew B. Linbeck	None	Over \$100,000
Gregory A. Reid	Over \$100,000	Over \$100,000
A. Haag Sherman	None	Over \$100,000

(1) The dollar ranges of equity securities reflected in the table above are as follows: None; \$1 to \$10,000; \$10,001 to \$50,000; \$50,001 to \$100,000; or over \$100,000.

(2) Includes the portion of investments made by the Salient Group beneficially owned and personal investments.

## Board Meetings and Committees

The Fund's business and affairs are managed under the direction of the Board, including the duties performed by the Adviser pursuant to the Fund's investment management agreement. Among other things, the Trustees set broad policies for the Fund, approve the appointment of the Adviser, administrator and officers, and approve the engagement (upon recommendation of the Audit Committee), and reviews the performance of, the Fund's independent registered accounting firm. The role of the Board and of any individual Trustee is one of oversight and not of management of the day-to-day affairs of the Fund.

As part of each regular Board meeting, the Trustees who are not "interested persons" of the Fund, as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act," and each such Trustee an "Independent Trustee") meet separately from the Adviser and, as part of at least one Board meeting each year, with the Fund's Chief Compliance Officer (the "CCO"). The Board reviews its leadership structure periodically as part of its annual self-assessment process and believes that its structure is appropriate to enable the Board to exercise its oversight of the

Fund.

Under the Fund's By-Laws, the Board may designate a Chairman to preside over meetings of the Board and meetings of shareholders, and to perform such other duties as may be assigned to him or her by the Board. The Fund does not have an established policy as to whether the Chairman of the Board shall be an Independent Trustee and believes that its flexibility to determine its Chairman and reorganize its leadership structure from time to time is in the best interests of the Fund and its shareholders.

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Presently, John A. Blaisdell serves as Chairman of the Board and Gregory A. Reid serves on the Board as President and Chief Executive Officer of the Fund. Each of Mr. Blaisdell and Mr. Reid is an “interested person” of the Fund, as defined in the 1940 Act, by virtue of his affiliation with the Adviser. The Fund believes that Mr. Blaisdell’s history with Salient’s investment platform and experience in the investment field qualifies him to serve as the Chairman of the Board. Similarly, the Fund believes that Mr. Reid’s experience with Salient’s investment platform and extensive experience in the field of energy-related investments qualifies him to serve on the Board and as President and Chief Executive Officer of the Fund. The Board has determined that the composition of the Audit and Nominating Committees, consisting entirely of Independent Trustees, are appropriate means to address any potential conflicts of interest that may arise from the Chairman’s status as an interested person of the Fund. The Board believes that this Board leadership structure—a separate Chairman of the Board and a Chief Executive Officer—is the optimal structure for the Fund at this time. Since the Chairman has the most extensive knowledge of the various aspects of the Fund’s business, and the President is directly involved in managing both the day-to-day operations and long-term strategy of the Fund, the Board has determined that Mr. Blaisdell is the most qualified individual to lead the Board and to serve in the key position as Chairman. The Board has also concluded that this structure allows for efficient and effective communication with the Board. The Board has designated Mr. Powell as lead Independent Trustee of the Fund. In this capacity, he will serve as liaison between the Independent Trustees and the Chairman, and perform such other duties as the Independent Trustees shall from time to time determine.

The Board oversees the services provided by the Adviser, including certain risk management functions. Risk management is a broad concept comprised of many disparate elements (such as, for example, investment risk, issuer and counterparty risk, compliance risk, operational risk and business continuity risk). Consequently, Board oversight of different types of risks is handled in different ways, and the Board implements its risk oversight function both as a whole and through Board committees. In the course of providing oversight, the Board and its committees receive reports on the Fund’s activities, including regarding the Fund’s investment portfolio and its financial accounting and reporting. The Compliance Committee and the Board also meet at least quarterly with the CCO, formally and informally, who reports on the compliance of the Fund with the federal securities laws and the Fund’s internal compliance policies and procedures. The Audit Committee’s meetings with the Fund’s independent public accounting firm also contribute to its oversight of certain internal control risks. In addition, the Board meets periodically with representatives of the Fund and the Adviser to receive reports regarding the management of the Fund, including certain investment and operational risks, and the Independent Trustees are encouraged to communicate directly with the Adviser’s senior management.

The Fund believes that Board’s role in risk oversight must be evaluated on a case-by-case basis and that its existing role in risk oversight is appropriate. Management believes that the Fund has robust internal processes in place and that the Adviser has a strong internal control environment to identify and manage risks. However, not all risks that may affect the Fund can be identified or processes and controls developed to eliminate or mitigate their occurrence or effects, and some risks are beyond any control of the Fund, the Board, or Salient, its affiliates or other service providers.

The Declaration of Trust provides that an individual nominated as a Trustee shall be at least 21 years of age and not older than 80 years of age at the time of nomination and not under legal disability. In addition, although the Charter of the Nominating Committee does not set forth any specifically required qualifications, it does set forth certain factors that the Nominating Committee may take into account in considering Independent Trustee candidates. In general, no one factor is decisive in the selection of an individual to join the Board. Among the factors the Nominating Committee considers when concluding that an individual should serve on the Board are the following: (i) public or private sector stature sufficient to instill confidence; (ii) high personal and professional integrity; (iii) good business sense; (iv) able to commit the necessary time to prepare for and attend meetings; (v) not financially dependent on Trustee retainer and meeting fees; (vi) general understanding of financial issues, investing, financial markets and technology; (vii) general understanding of balance sheets and operating statements; (viii) first-hand knowledge of

investing; (ix) experience in working in highly regulated and complex legal framework; (x) demonstrated ability to maintain “independence” of management and other service agents while maintaining a constructive working relationship; (xi) ability to be critical, but not confrontational; (xii) demonstrated ability to contribute to Board and committee process; (xiii) ability to consider diverse issues and make timely, well-informed decisions; (xiv) familiarity with the securities industry; and (xv) qualification as an “Audit Committee Financial Expert.” All equally qualified nominees will be treated equally in consideration by the Nominating Committee.

The Board believes that each Trustee has the qualifications, experience, attributes and skills (“Trustee Attributes”) appropriate to their continued service as the Fund’s Trustees in light of the Fund’s business and structure. Each of the Trustees has a demonstrated record of business and/or professional accomplishment that indicates that they have the ability to critically review, evaluate and access information provided to them. Certain of these business and professional experiences are set forth in detail in the charts above. In addition, all of the Trustees have served as a member of the board of other funds advised by Salient and its affiliates, other funds, public companies, or non-profit entities or other organizations. They therefore have substantial boardroom experience and, in their service to the Fund, have gained substantial insight as to the Fund’s operation and have demonstrated a commitment to discharging oversight duties as Trustees in the interests of shareholders.

In addition to the information provided in the charts above, certain additional information regarding the Trustees and their Trustee Attributes is provided below. The information provided below, and in the charts above, is not all-inclusive. Many Trustee Attributes involve intangible elements, such as intelligence, integrity and work ethic, along with the ability to work together, to communicate effectively, to exercise judgment and to ask incisive questions, and commitment to shareholder interests.

John A. Blaisdell — Through his experience as a senior executive of financial organizations, Mr. Blaisdell contributes his experience in the investment management industry to the Board. Mr. Blaisdell serves as Chairman of the Board. The Board also benefits from his experience as a member of the board of other funds.

Karin B. Bonding, CFA — Through her role as an educator and her insights on financial markets, Ms. Bonding contributes her experience in marketing to the Board. The Board also benefits from her experience as a member of the board of other funds.

Jonathan P. Carroll — Through his experience as the executive of business enterprises, including energy, Mr. Carroll contributes experience in overseeing financial and investment organizations to the Board. The Board also benefits from his experience as a member of the board of other funds.

Dr. Bernard A. Harris — Through his experience as a senior officer of and board member of financial and other organizations, Dr. Harris contributes his management and oversight experience to the Board. The Board also benefits from his experience as a member of the board of other funds and operating companies.

Richard C. Johnson — Through his experience as an attorney, Mr. Johnson contributes his insight and management experience to the Board. The Board also benefits from his experience as a member of the board of other funds.

Andrew B. Linbeck — Through his experience as a senior executive of financial organizations, Mr. Linbeck contributes his experience in the investment management industry to the Board. The Board also benefits from his experience as a member of the board of other funds.

G. Edward Powell — Through his experience as a senior executive and accountant, Mr. Powell contributes his accounting and management experience to the Board. The Board also benefits from his experience as a member of the board of other funds and operating companies.

Gregory A. Reid — Through his experience as a senior executive of financial organizations, Mr. Reid contributes his experience in the investment industry to the Board.

A. Haag Sherman — Through his experience as a senior executive of financial organizations, Mr. Sherman contributes his experience in the investment management industry to the Board. The Board also benefits from his experience as a member of the board of other funds.

Scott E. Schwinger — Through his experience as a senior executive and financial officer of financial and business enterprises, Mr. Schwinger contributes his financial and management experience to the Board. The Board also benefits from his experience as a member of the board of other funds and operating companies.

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During the fiscal year ended November 30, 2011, the Board met three times. The Board has four formal standing committees, including the Nominating Committee, the Compliance Committee, the Valuation Committee and the Audit Committee. The Nominating Committee met one time, the Compliance Committee met three times, the Valuation Committee met three times and the Audit Committee met two times during such period. Each Trustee attended at least 75% of the Board and Committee meetings on which he or she serves. Each Committee of the Board of the Fund is comprised of only Independent Trustees. The respective duties and responsibilities of these Committees remain under the continuing review of the Board.

Messrs. Carroll, Powell and Schwinger and Dr. Harris are members of the Audit Committee. The Board has designated Mr. Powell, an Independent Trustee, as the Fund's Audit Committee Financial Expert. Each Audit Committee member is independent under applicable listing standards of the New York Stock Exchange. The primary purposes of the Audit Committee are to (i) oversee the Fund's accounting and financial reporting policies and practices, and their internal controls and procedures; and (ii) oversee the quality and objectivity of the Fund's financial statements and the independent audit thereof. To carry out such purpo