

ALPINE GLOBAL PREMIER PROPERTIES FUND
Form DEF 14A
May 21, 2012

SCHEDULE 14A INFORMATION

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

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 §240.14a-11(c) or §240.14a-12

ALPINE GLOBAL PREMIER PROPERTIES FUND
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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|-----|--|
| (1) | Title of each class of securities to which transaction applies:
N/A |
| (2) | Aggregate number of securities to which transaction applies:
N/A |
| (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):
N/A |
| (4) | Proposed maximum aggregate value of transaction:
N/A |
| (5) | Total fee paid:
N/A |
- Fee paid previously with preliminary materials.
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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|-----|---|
| (1) | Amount Previously Paid:
N/A |
| (2) | Form, Schedule or Registration Statement No.: |

- (3) N/A
Filing Party:
N/A
 - (4) Date Filed:
N/A
-

Alpine Global Premier Properties Fund
c/o Boston Financial Data Services, Inc.
PO Box 8061
Boston, MA 02266
1-800-617-7616

May 18, 2012

Dear Shareholder:

We are writing to inform you of the upcoming annual meeting of shareholders of the Alpine Global Premier Properties Fund, a Delaware statutory trust (the "Fund"), scheduled to be held on June 8, 2012 (the "Meeting") to elect one Trustee to the Board of Trustees (the "Board") to serve for a three-year term to expire at the 2015 Annual Meeting or until his successor has been duly elected and qualified. This proposal is discussed in more detail in the Fund's Proxy Statement, which you should read carefully. The Board believes that this proposal is in the best interests of the Fund and its shareholders, and unanimously recommends that you vote "FOR" the election of Samuel A. Lieber as Trustee.

If you are a shareholder of record as of the close of business on March 5, 2012, you are entitled to vote at the Meeting and at any adjournment or postponement thereof. While you are, of course, welcome to join us at the Meeting, shareholders may wish to cast their votes by filling out and signing the Proxy Card. The Board has recommended the election of Mr. Lieber as Trustee and encourages you to vote "FOR" his election. If you have any questions regarding the matter to be voted on, please do not hesitate to call 1-866-745-0266. Whether or not you are planning to attend the Meeting, we need your vote. Please mark, sign, and date the Proxy Card and promptly return it, so that the maximum number of shares may be voted.

Thank you for taking the time to consider this important proposal and for your continuing investment in the Fund.

Sincerely,

ALPINE GLOBAL PREMIER PROPERTIES FUND

Andrew Pappert, Secretary

Alpine Global Premier Properties Fund
c/o Boston Financial Data Services, Inc.
PO Box 8061
Boston, MA 02266
1-800-617-7616

NOTICE OF ANNUAL MEETING
TO BE HELD JUNE 8, 2012

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on June 8, 2012: The Proxy Statement is available at www.proxyonline.com/docs/AWPproxy.pdf.

To the shareholders of the Alpine Global Premier Properties Fund, a Delaware statutory trust (the "Fund"):

Notice is hereby given that the Annual Meeting (the "Meeting") of shareholders of the Fund will be held on June 8, 2012, at 11:30 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604. At the Meeting, you and the other shareholders of the Fund will be asked to consider and vote:

1. To elect Mr. Samuel A. Lieber as Trustee to the Board of Trustees for a term of three years to expire at the 2015 Annual Meeting or until his successor has been duly elected and qualified.
2. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The proposal is discussed in greater detail in the Fund's Proxy Statement. Shareholders of record at the close of business on March 5, 2012 are entitled to notice of, and to vote at, the Meeting. Please read the accompanying Proxy Statement. Regardless of whether you plan to attend the Meeting, please complete, sign and return promptly the proxy card, so that a quorum will be present and a maximum number of shares may be voted.

By Order of the Board of Trustees

Andrew Pappert, Secretary

May 18, 2012

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND MAIL THE PROXY CARD. YOUR PROMPT RESPONSE WILL HELP ASSURE A QUORUM AT THE MEETING.

INSTRUCTIONS FOR SIGNING PROXY CARDS

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

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

REGISTRATIONS	VALID SIGNATURES
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Corporate Accounts

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

Trust Accounts

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

Custodial or Estate Accounts

- | | | |
|-----|---|------------------------------|
| (1) | John B. Smith, Cust.
f/b/o John B. Smith, Jr. UGMA | John B. Smith |
| (2) | John B. Smith | John B. Smith, Jr., Executor |

Alpine Global Premier Properties Fund

c/o Boston Financial Data Services, Inc.
PO Box 8061
Boston, MA 02266
1-800-617-7616

PROXY STATEMENT
May 18, 2012

This Proxy Statement is being furnished by the Board of Trustees (the "Board") of the Alpine Global Premier Properties Fund (the "Fund"), to the shareholders of the Fund, in connection with the Fund's solicitation of shareholders' proxies for use at its Annual Meeting (the "Meeting") scheduled to be held June 8, 2012, at 11:30 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604, for the purposes set forth below and in the accompanying Notice of Annual Meeting. This Proxy Statement was mailed to shareholders of record on March 5, 2012 on or about May 18, 2012 and is available on the internet at www.proxyonline.com/docs/AWPproxy.pdf. At the Meeting, the shareholders of the Fund will be asked:

1. To elect Mr. Samuel A. Lieber as Trustee to the Board of Trustees for a term of three years to expire at the 2015 Annual Meeting or until his successor has been duly elected and qualified.
2. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Record Date/Shareholders Entitled to Vote. The Fund is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The record holders of outstanding shares of the Fund are entitled to vote one vote per share (and a fractional vote per fractional share) on all matters presented at the Meeting. Shareholders of the Fund at the close of business on March 5, 2012 will be entitled to be present and vote at the Meeting. The Fund recently commenced a tender offer pursuant to which it will purchase up to 20% of its outstanding common shares at a price equal to 95% of the net asset value per share, determined as of the business day immediately following the day the offer expires. Shareholders who tender their shares are still entitled to vote at the Meeting because the record date of March 5, 2012 precedes the tender offer. All shareholders are encouraged to vote at the Meeting, even if they intend to tender all or some of their shares in to the tender offer. As of the record date, there were 107,950,556.368 shares of the Fund outstanding and entitled to vote, representing total net assets of \$797,884,98.

Voting Proxies. Whether you expect to be personally present at the Meeting or not, we encourage you to vote by proxy. You can do this by completing, dating, signing and returning the proxy card. Properly executed proxies will be voted according to your instructions, at the Meeting or any adjournments or postponements thereof, by the persons named in this proxy statement. In the absence of such instructions, however, the persons named in this proxy statement will vote “FOR” the election of Mr. Lieber and may vote in their discretion with respect to other matters that may be properly presented at the Meeting. Shareholders who execute proxies may revoke them at any time before they are voted, either by (i) writing to the Secretary of the Fund, Andrew Pappert, c/o Alpine Woods Capital Investors, LLC, 2500 Westchester Avenue, Suite 215, Purchase, New York 10577, (ii) properly submitting a later-dated proxy card, or (iii) voting in person at the Meeting. If not so revoked, the shares represented by the proxy will be voted at the Meeting, and any adjournments or postponements thereof, as provided above. Attendance by a shareholder at the Meeting does not, in itself, revoke a proxy.

The election of a Trustee to the Board requires the affirmative vote of a plurality of the shares entitled to vote for the election of any Trustee present in person or represented by proxy at the Meeting with a quorum present. For purposes of the election of Trustees, abstentions and broker non-votes will be counted as shares present for quorum purposes, but will not be treated as votes cast. Abstentions and broker non-votes, therefore, will have no effect on the election of Mr. Lieber as a Trustee. All properly executed proxies received prior to the Meeting will be voted, at the Meeting or any adjournments or postponements thereof, in accordance with the instructions marked thereon. Proxies received prior to the Meeting on which no vote is indicated will be voted “FOR” the election of Mr. Lieber as Trustee.

Quorum Requirements, Adjournments and Postponements. In order to transact business at the Meeting, a “quorum” must be present. Under the Fund’s Agreement and Declaration of Trust, a quorum is constituted by the presence in person or by proxy of shareholders representing a majority of the outstanding shares of the Fund on the record date entitled to vote on a matter. Abstentions and broker non-votes (i.e., proxies from brokers or nominees indicating that they have not received instructions from the beneficial owners on an item for which the brokers or nominees do not have discretionary power to vote) will be treated as present for determining whether a quorum is present with respect to a particular matter at the Meeting. Abstentions and broker non-votes will not, however, be treated as votes cast at the Meeting. Abstentions and broker non-votes, therefore, will have no effect on proposals which require a plurality of votes cast for approval, but will have the same effect as a vote “against” on proposals requiring any percentage of the outstanding voting securities of the Fund for approval.

The chairman of the Meeting shall have the power to adjourn the Meeting without further notice other than announcement at the Meeting. The Board of Trustees also has the power to postpone the Meeting to a later date and/or time in advance of the Meeting. Abstentions and broker non-votes will have the same effect at any adjourned or postponed meeting as noted above. Any business that might have been transacted at the Meeting may be transacted at any such adjourned or postponed session(s) at which a quorum is present.

Written notice of an adjournment of the Meeting, stating the place, date and hour thereof, shall be given to each shareholder entitled to vote thereat, at least ten (10) days prior to the Meeting, if the Meeting is adjourned to a date more than one hundred thirty (130) days after the original Record Date set for the Meeting.

Method and Cost of Proxy Solicitation. Proxies will be solicited by the Fund primarily by mail and may also include solicitation by telephone, facsimile, electronic or oral communications by certain officers of the Fund or employees of Alpine Woods Capital Investors, LLC (the "Investment Adviser"), or State Street Bank and Trust Company ("State Street"), the Fund's administrator, who will not be paid for these services. The Fund has retained AST Fund Solutions, LLC to assist in the solicitation of proxies for a fee of \$2,500 plus reimbursement of expenses. The Fund will pay the costs of the proxy solicitation and the expenses incurred in connection with preparing, printing and mailing the Proxy Statement and its enclosures. The Fund, the Investment Adviser or State Street may also request broker-dealer firms, custodians, nominees and fiduciaries to forward proxy materials to the beneficial owners of the shares of the Fund held of record by such persons. If requested, the Fund shall reimburse such broker-dealer firms, custodians, nominees and fiduciaries for their reasonable expenses incurred in connection with such proxy solicitation, including reasonable expenses in communicating with persons for whom they hold shares of the Fund.

Delivery of Proxy to Security Holders Sharing an Address. Only one proxy statement is being delivered to multiple security holders sharing the same address. If requested, the Fund shall provide a proxy statement to each security holder sharing an address. Such security holders requesting individual proxy statements may call 1-866-745-0266 to place their request.

PROPOSAL

ELECTION OF TRUSTEE

Background. At the Meeting, shareholders will be asked to vote for the election of Mr. Lieber, to serve as Trustee for a term of three years to expire at the 2015 Annual Meeting or until his successor has been duly elected and qualified.

The persons named as proxies on the proxy card enclosed with this Proxy Statement will vote as directed by the instructions on the proxy card and, in the absence of instructions, will vote at the Meeting "FOR" the election of Mr. Lieber to serve as a Trustee of the Fund for a term of three years to expire at the 2015 Annual Meeting or until his successor has been duly elected and qualified.

Mr. Lieber has consented to be named in this Proxy Statement and has agreed to serve if elected. If Mr. Lieber should be unable to serve due to an event not now anticipated, the persons named as proxies will vote for such other nominee as may be proposed by the Nominating and Corporate Governance Committee of the Fund.

Information Concerning the Nominee/Trustees. The following table sets forth information about Mr. Lieber for election to the Board of Trustees and each continuing member of the Board of Trustees, including his name, address, age, position with the Fund, term of office and length of service with the Fund, principal occupation or employment and other directorships held during the past five years. Mr. Samuel A. Lieber is considered to be an “interested person” of the Fund, within the meaning of the Investment Company Act, and of the Investment Adviser. Each of the currently-elected trustees, except for Mr. Lieber, are not considered to be an “interested person” of the Fund, within the meaning of the Investment Company Act, or of the Investment Adviser (each, an “Independent Trustee” and collectively, the “Independent Trustees”).

Name, Address and Age	Position	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships held by Trustee
NOMINEE/INTERESTED TRUSTEE					
Samuel A. Lieber** (1956) 2500 Westchester Ave, Suite 215 Purchase, NY 10577	Nominee and Interested Trustee, President and Chairman of the Board	Until 2012, since April 2007.	Chief Executive Officer, Alpine Woods Capital Investors, LLC (since 1997); President of Alpine Trusts (since 1998).	17	Trustee and Chairman of the Board, each of the Alpine Trusts.*
INDEPENDENT TRUSTEES					
James A. Jacobson (1945) 2500 Westchester Ave, Suite 215 Purchase, NY 10577	Independent Trustee	Until 2013, since July 2009.	Retired (since 2008); Vice Chairman and Managing Director, Spear Leeds & Kellogg Specialists, LLC (sales and trading firm) (2003 to 2008).	17	Trustee of each of the Alpine Trusts; Trustee of Allianz Global Investors Multi-Funds (since 2009).*
H. Guy Leibler (1954)	Independent Trustee	Until 2013, since April	Private investor (since 2007); Vice Chair	17	Chairman Emeritus, White Plains Hospital

2500
Westchester
Ave,
Suite 215
Purchase,
NY 10577

2007. and Chief
Operating
Officer, L&L
Acquisitions,
LLC (office
properties
management)
(2004 to
2007).

Center (since
1988);
Trustee of
each of the
Alpine Trusts
(since
1996).*

Name, Address and Age	Position	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships held by Trustee
Jeffrey E. Wacksman (1960) 2500 Westchester Ave, Suite 215 Purchase, NY 10577	Independent Trustee	Until 2014, since April 2007.	Partner, Loeb, Block & Partners LLP (law firm) (since 1994).	17	Director, International Succession Planning Association (since 2008); Director, Bondi Icebergs Inc. (women's sportswear) (since 1994); Director, MH Properties, Inc.(land development) (since 1996); Trustee of each of the Alpine Trusts.*

*The Trustees identified in this proxy are members of the Board of Trustees for each of the Alpine Equity Trust, Alpine Income Trust, Alpine Series Trust, Alpine Global Dynamic Dividend Fund, Alpine Total Dynamic Dividend Fund and Alpine Global Premier Properties Fund (the "Alpine Trusts"). The Trustees currently oversee seventeen portfolios within six Alpine Trusts.

** Mr. Lieber is the CEO of the Investment Adviser and is also the son of Stephen A. Lieber.

EXECUTIVE OFFICERS

The current executive officers of the Fund, in addition to Samuel A. Lieber, include the following:

Name, Address and Age	Position	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years
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Stephen A. Lieber (1925) 2500 Westchester Ave, Suite 215 Purchase, NY 10577	Executive Vice President	Indefinite, since April 2007.	Chief Investment Officer, Alpine Woods Capital Investors, LLC (since 2003); Chairman and Senior Portfolio Manager, Saxon Woods Advisors, LLC (since 1999).
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John Megyesi (1960) 2500 Westchester Ave, Suite 215 Purchase, NY 10577	Chief Compliance Officer	Indefinite, since March 30, 2009.	Chief Compliance Officer, Alpine Woods Capital Investors, LLC (since 2009); Vice President and Manager, Trade Surveillance, Credit Suisse Asset Management, LLC (2006 to 2009); Manager, Trading and Surveillance, Allianz Global Investors (2004 to 2006).
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Name, Address and Age	Position	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years
Ronald G. Palmer, Jr. (1968) 2500 Westchester Ave, Suite 215 Purchase, NY 10577	Chief Financial Officer and Treasurer	Indefinite, Chief Financial Officer since January 5, 2010, Treasurer since February 2, 2012.	Chief Financial Officer, Alpine Woods Capital Investors, LLC (since 2010); Independent Consultant (2008 to 2009); Vice President, Macquarie Capital Investment Management LLC (2007 to 2008); Chief Operating Officer, Macquarie Fund Adviser, LLC (2004 to 2007).
Andrew Pappert (1980) 2500 Westchester Ave, Suite 215 Purchase, NY 10577	Secretary	Indefinite, since March 30, 2009.	Director of Fund Operations, Alpine Woods Capital Investors, LLC (since 2008); Assistant Vice President, Mutual Fund Operations, Credit Suisse Asset Management, LLC (2003 to 2008).

Qualifications of Board of Trustees. The Board believes that each Trustee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that the Board possesses the requisite attributes and skills. The Board also believes that the Trustees' ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with the Investment Adviser, other service providers, counsel and the independent registered public accounting firm; and to exercise effective business judgment in the performance of their duties support this conclusion.

In addition, the following specific experience, qualifications, attributes and/or skills apply to each Trustee. Mr. Leibler has substantial experience as a senior executive of an operating company. Mr. Wacksman has substantial experience practicing law and advising clients with respect to various business transactions. Mr. Jacobson has substantial experience as a senior executive of a specialist broker. Mr. Lieber has been the Chief Executive Officer of the Investment Adviser since its inception and has substantial experience as an executive and portfolio manager and in leadership roles with the Alpine Funds and the Investment Adviser. References to the experience, qualifications, attributes and skills of Trustees are pursuant to requirements of the Securities and Exchange Commission (the "SEC"), do not constitute representations that the Board or any Trustee have any special expertise, and shall not impose any greater responsibility or liability on any such person or on the Board as a whole.

Board Meetings and Committees. The Board held four regular meetings during the fiscal year ended October 31, 2011. The Board has three standing Committees: (1) the Audit Committee, (2) the Nominating and Corporate

Governance Committee and (3) the Valuation Committee. Each Committee consists of all three of the Independent Trustees. Where deemed appropriate, the Board may constitute ad hoc committees. For the fiscal year ended October 31, 2011, Mr. Lieber attended all of the meetings of the Board held during the period for which he was a Trustee.

Mr. Lieber serves as Chairman of the Board and Mr. Leibler serves as Lead Independent Trustee. The Lead Independent Trustee works with the Chairman of the Board to set the agendas for Board meetings. The Lead Independent Trustee also serves as a key point person for interaction between management and the Independent Trustees. The Board has determined that its leadership structure is appropriate. The Board also believes that its leadership structure facilitates the orderly and efficient flow of information between the Independent Trustees and management.

Audit Committee. The Board has an Audit Committee consisting of all the Independent Trustees. In addition, the members of the Audit Committee are also “independent,” as defined in the Fund’s written Charter for the Audit Committee. The members of the Audit Committee are Mr. Leibler, Mr. Wacksman and Mr. Jacobson. Mr. Leibler serves as the Chairman of the Audit Committee. Messrs. Leibler and Jacobson both serve as Audit Committee Financial Experts.

The Audit Committee oversees the scope of the Fund’s audit, the Fund’s accounting and financial reporting policies and practices and its internal controls. The Audit Committee assists the Board in fulfilling its responsibility for oversight of the integrity of the Fund’s accounting, auditing and financial reporting practices, the qualifications and independence of the Fund’s independent registered public accounting firm and the Fund’s compliance with legal and regulatory requirements. The Audit Committee approves, and recommends to the Board for ratification, the selection, appointment, retention or termination of the Fund’s independent registered public accounting firm and approves the compensation of the independent registered public accounting firm. The Audit Committee also approves all audit and permissible non-audit services provided to the Fund by the independent registered public accounting firm and all permissible non-audit services provided by the Fund’s independent registered public accounting firm to the Investment Adviser and service providers if the engagement relates directly to the Fund’s operations and financial reporting. The Audit Committee also assists the Board in fulfilling its responsibility for the review and negotiation of the Fund’s investment advisory arrangements. The Board has adopted a written Charter for the Audit Committee, which is available at the Fund’s website, www.alpinecef.com. The Audit Committee met four times during the fiscal year ended October 31, 2011.

Nominating and Corporate Governance Committee. The Board has a Nominating and Corporate Governance Committee (the “Nominating Committee”) consisting of all the Independent Trustees. The members of the Nominating Committee are Mr. Leibler, Mr. Wacksman and Mr. Jacobson. Mr. Leibler serves as the Chairman of the Nominating Committee.

The Nominating Committee is responsible for overseeing Board governance and related Trustee practices, including selecting and recommending candidates to fill vacancies on the Board. The Nominating Committee will consider Trustee candidates recommended by shareholders of the Fund. Recommendations for consideration by the Nominating Committee should be sent to the Chairman of the Nominating Committee in writing together with the appropriate biographical information concerning each such

recommended nominee. In addition, shareholders may themselves nominate individuals for election to the Board of Trustees for the Fund if they follow the advance notice provisions in the Fund's By-Laws, as more fully set forth on pages 14 to 15.

In identifying and evaluating nominees for Trustee, the Nominating Committee seeks to ensure that the Board possesses, in the aggregate, the strategic, managerial and financial skills and experience necessary to fulfill its duties and to achieve its objectives, and also seeks to ensure that the Board of Trustees is comprised of trustees who have broad and diverse backgrounds. The Nominating Committee looks at each nominee on a case-by-case basis. In looking at the qualification of each candidate to determine if his or her election would further the goals described above, the Nominating Committee takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint and industry knowledge. However, the Board believes that to be recommended as a nominee, whether by the Nominating Committee or at the suggestion of a shareholder, each candidate must: (1) display the highest personal and professional ethics, integrity and values; (2) have the ability to exercise sound business judgment; (3) be highly accomplished in his or her respective field; (4) have relevant expertise and experience; (5) be able to represent all shareholders and be committed to enhancing long-term shareholder value; and (6) have sufficient time available to devote to activities of the Board and enhance his or her knowledge of the Fund's business.

The Nominating Committee met two times during the fiscal year ended October 31, 2011. The Board has adopted a written Charter for the Nominating Committee, which is available at the Fund's website, www.alpinecef.com.

Service providers to the Fund, primarily the Investment Adviser, have responsibility for the day-to-day management of the Fund, which includes responsibility for risk management. As an integral part of its responsibility for oversight of the Fund, the Board oversees risk management of the Fund's investment program and business affairs. Oversight of the risk management process is part of the Board's general oversight of the Fund and its service providers.

The Fund is subject to a number of risks, including investment risk, counterparty risk, valuation risk, reputational risk, risk of operational failure or lack of business continuity, and legal, compliance and regulatory risk. Risk management seeks to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of the Fund. The Investment Adviser and various service providers to the Fund employ a variety of processes, procedures and controls to identify various of those possible events or circumstances, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Different processes, procedures and controls are employed with respect to different types of risks. Various personnel, including the Fund's and the Investment Adviser's Chief Compliance Officer as well as personnel of other service providers, such as the Fund's independent registered public accounting firm, make periodic reports to the Audit Committee or to the Board with respect to various aspects of risk management, as well as events and circumstances that

have arisen and responses thereto. The Board