

Edgar Filing: ALPINE TOTAL DYNAMIC DIVIDEND FUND - Form N-PX

ALPINE TOTAL DYNAMIC DIVIDEND FUND  
Form N-PX  
August 29, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21980

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Alpine Total Dynamic Dividend Fund

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(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York 10577

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(Address of principal executive offices) (Zip code)

Samuel A. Lieber  
Alpine Woods Capital Investors, LLC  
2500 Westchester Avenue, Suite 215  
Purchase, New York 10577

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(Name and address of agent for service)

Registrant's telephone number, including area code: (914) 251-0880

Date of fiscal year end: October 31

Date of reporting period: 7/1/10-6/30/11

ITEM 1. PROXY VOTING RECORD.

\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-21980  
Reporting Period: 07/01/2010 - 06/30/2011  
Alpine Total Dynamic Dividend Fund

===== ALPINE TOTAL DYNAMIC DIVIDEND FUND =====

ABBOTT LABORATORIES

Ticker: ABT Security ID: 002824100  
Meeting Date: APR 29, 2011 Meeting Type: Annual  
Record Date: MAR 02, 2011

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert J. Alpern	For	For	Management
1.2	Elect Director Roxanne S. Austin	For	For	Management
1.3	Elect Director W. James Farrell	For	For	Management
1.4	Elect Director H. Laurance Fuller	For	For	Management
1.5	Elect Director Edward M. Liddy	For	For	Management
1.6	Elect Director Phebe N. Novakovic	For	For	Management
1.7	Elect Director William A. Osborn	For	For	Management
1.8	Elect Director Samuel C. Scott III	For	For	Management
1.9	Elect Director Glenn F. Tilton	For	For	Management
1.10	Elect Director Miles D. White	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Adopt Policy on Pharmaceutical Price Restraint	Against	Against	Shareholder

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### ABERTIS INFRAESTRUCTURAS S.A

Ticker: 1039803Z Security ID: E0003D111  
 Meeting Date: JUN 21, 2011 Meeting Type: Annual  
 Record Date: JUN 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements, Management Reports, and Remuneration Policy Report for FY 2010; Approve Allocation of Income and Discharge Directors	For	For	Management
2	Ratify Creation of Saba Infraestructuras SA; Authorize Non-Cash Contribution to Saba Infraestructuras SA in the Form of Shares of Saba Aparcamientos SA and Abertis Logistica SA	For	For	Management
3	Approve Dividend of EUR 0.67 Per Share in Cash or Shares	For	For	Management
4	Ratify Dividend Distribution to Viana SPE SL; ProA Capital Iberian Buyout Fund I USA FCR de Regimen Simplificado; ProA Capital Iberian Buyout Fund I Europea; ProA Capital Iberian Buyout Fund I Espana ; and "La Caixa" and its Controlled Subsidiaries	For	For	Management
5	Approve Refund of EUR 0.40 Charged Against Share Issue Premium	For	For	Management
6	Authorize Increase in Capital Charged to Issue Premium for 1:20 Bonus Issue; Amend Article 5 of Bylaws Accordingly; Approve Listing of Shares on Secondary Exchange	For	For	Management
7	Amend Several Articles of Bylaws to Adapt to Revised Legislations; Approve Restated Bylaws	For	For	Management
8	Amend General Meeting Regulations to Adapt to Revised Bylaws and Legislations, and Add New Article 6bis Re: Electronic Shareholders' Forum	For	For	Management

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9	Receive Changes to Board of Directors' Guidelines	None	None	Management
10	Ratify Appointments of and Reelect Directors	For	Against	Management
11	Authorize Issuance of Notes, Debentures, Other Fixed Income Securities, and Bonds Exchangeable and/or Convertible to Shares; Authorize Exclusion of Preemptive Rights; Void Previous Authorization	For	For	Management
12	Approve Matching Share Plan and Implement Terms of Share Option Plans 2007, 2008, 2009, and 2010 Post Reorganization	For	For	Management
13	Reelect PriceWaterhouseCoopers Auditors SL as Auditors of Individual and Consolidated Accounts	For	For	Management
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### APACHE CORPORATION

Ticker: APA Security ID: 037411105  
 Meeting Date: MAY 05, 2011 Meeting Type: Annual  
 Record Date: MAR 07, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director G. Steven Farris	For	For	Management
2	Elect Director Randolph M. Ferlic	For	For	Management
3	Elect Director A.D. Frazier, Jr.	For	For	Management
4	Elect Director John A. Kocur	For	For	Management
5	Ratify Auditors	For	For	Management
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
7	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
8	Increase Authorized Common Stock	For	For	Management
9	Increase Authorized Preferred Stock	For	For	Management
10	Approve Omnibus Stock Plan	For	For	Management

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### ATLAS COPCO AB

Ticker: ATCOA Security ID: W10020118  
 Meeting Date: APR 20, 2011 Meeting Type: Annual  
 Record Date: APR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting and Elect Chairman of Meeting	For	For	Management
2	Prepare and Approve List of Shareholders	For	For	Management
3	Approve Agenda of Meeting	For	For	Management
4	Designate Inspector(s) of Minutes of Meeting	For	For	Management
5	Acknowledge Proper Convening of Meeting	For	For	Management
6	Receive Financial Statements and Statutory Reports	None	None	Management

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7	Receive President's Report	None	None	Management
8	Receive Reports from Board and Committees	None	None	Management
9a	Approve Financial Statements and Statutory Reports	For	For	Management
9b	Approve Discharge of Board and President	For	For	Management
9c	Approve Allocation of Income and Dividends of SEK 4 per Share	For	For	Management
9d	Approve April 27, 2011 as Record Date for Dividend	For	For	Management
10	Receive Report from Nominating Committee; Determine Number of Members (9) and Deputy Members of Board	For	For	Management
11	Reelect Sune Carlsson (Chair), Jacob Wallenberg (Vice Chair), Staffan Bohman, Ronnie Leten, Johan Forssell, Ulla Litzen, Gunilla Nordstrom, Anders Ullberg, and Margareth Ovrum as Directors	For	Against	Management
12	Approve Remuneration of Directors in the Amounts of SEK 1.75 Million for Chairman, SEK 645,000 for Vice Chairman, and SEK 525,000 for Other Directors; Approve Remuneration for Committee Work; Approve Synthetic Shares as Part of Remuneration	For	For	Management
13a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For	Management
13b	Approve Stock Option Plan 2011 for Key Employees	For	For	Management
14a	Authorize Repurchase of Up to 4.3 Million Class A Shares in Connection with Stock Option Plan 2011	For	For	Management
14b	Authorize Repurchase of Up to 70,000 Million Class A Shares in Connection with Synthetic Share Plan	For	For	Management
14c	Approve Transfer of Shares in Connection with 2011 Stock Option Plan	For	For	Management
14d	Approve Transfer of Shares in Connection with Synthetic Share Plan	For	For	Management
14e	Approve Transfer of Shares in Connection with 2006, 2007, 2008, and 2009 Stock Option Plans	For	For	Management
15	Approve Redemption Program: Approve SEK 393 Million Reduction In Share Capital; Approve 2:1 Stock Split; Approve Capitalization of Reserves for a Bonus Issue; Amend Articles Accordingly	For	For	Management
16	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For	Management
17	Close Meeting	None	None	Management

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BAKER HUGHES INCORPORATED

Ticker:           BHI                           Security ID: 057224107

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Meeting Date: APR 28, 2011 Meeting Type: Annual  
 Record Date: MAR 01, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Larry D. Brady	For	For	Management
1.2	Elect Director Clarence P. Cazalot, Jr.	For	For	Management
1.3	Elect Director Chad C. Deaton	For	For	Management
1.4	Elect Director Anthony G. Fernandes	For	For	Management
1.5	Elect Director Claire W. Gargalli	For	For	Management
1.6	Elect Director Pierre H. Jungels	For	For	Management
1.7	Elect Director James A. Lash	For	For	Management
1.8	Elect Director J. Larry Nichols	For	For	Management
1.9	Elect Director H. John Riley, Jr.	For	For	Management
1.10	Elect Director J. W. Stewart	For	For	Management
1.11	Elect Director Charles L. Watson	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Executive Incentive Bonus Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Advisory Vote on Say on Pay Frequency	None	One Year	Management
6	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

BANCO DO BRASIL S.A.

Ticker: BBAS3 Security ID: P11427112  
 Meeting Date: AUG 05, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Articles to Reflect Changes in Capital	For	For	Management
2	Amend Article 7	For	For	Management

BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.

Ticker: BEZQ Security ID: M2012Q100  
 Meeting Date: JAN 24, 2011 Meeting Type: Special  
 Record Date: JAN 09, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Capital Distribution	For	For	Management

BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.

Ticker: BEZQ Security ID: M2012Q100  
 Meeting Date: APR 13, 2011 Meeting Type: Annual/Special  
 Record Date: MAR 15, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports (Non-Voting)	None	None	Management
2	Approve Auditors and Authorize Board to	For	For	Management

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	Fix Their Remuneration			
3.1	Elect Shaul Elovitch as Director	For	For	Management
3.2	Elect Or Elovitch as Director	For	For	Management
3.3	Elect Orna Elovitch as Director	For	For	Management
3.4	Elect Eldad Ben-Moshe as Director	For	For	Management
3.5	Elect Eliahu Holtzman as Director	For	For	Management
3.6	Elect Felix Cohen as Director	For	For	Management
3.7	Elect Rami Numkin as Director	For	For	Management
3.8	Elect Arie Saban as Director	For	For	Management
3.9	Elect Yehuda Foret as Director	For	For	Management
3.10	Elect Amikam Shorer as Director	For	For	Management
3.11	Elect Yehoshua Rosenzweig as Director	For	For	Management
4	Approve Dividend Distribution	For	For	Management
5	Approve Retirement Bonus for Board Chairman	For	For	Management
6	Approve Bonus of Executive Director	For	For	Management
7	Approve Indemnification Agreement	For	For	Management
8	Approve Related Party Transaction	For	For	Management
8a	Indicate Personal Interest in Proposed Agenda Item	None	None	Management
9	Approve Related Party Transaction	For	For	Management
9a	Indicate Personal Interest in Proposed Agenda Item	None	None	Management
10	Approve Director/Officer Liability and Indemnification Insurance	For	For	Management
10a	Indicate Personal Interest in Proposed Agenda Item	None	None	Management
11	Approve Director/Officer Liability and Indemnification Insurance	For	For	Management

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BHP BILLITON LIMITED (FORMERLY BHP LTD.)

Ticker: BHP Security ID: 088606108  
 Meeting Date: NOV 16, 2010 Meeting Type: Annual  
 Record Date: SEP 17, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve the Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2010	For	For	Management
2	Elect John Buchanan as a Director of BHP Billiton Ltd and BHP Billiton Plc	For	For	Management
3	Elect David Crawford as a Director of BHP Billiton Ltd and BHP Billiton Plc	For	For	Management
4	Elect Keith Rumble as a Director of BHP Billiton Ltd and BHP Billiton Plc	For	For	Management
5	Elect John Schubert as a Director of BHP Billiton Ltd and BHP Billiton Plc	For	For	Management
6	Elect Jacques Nasser as a Director of BHP Billiton Ltd and BHP Billiton Plc	For	For	Management
7	Elect Malcolm Broomhead as a Director of BHP Billiton Ltd and BHP Billiton Plc	For	For	Management
8	Elect Carolyn Hewson as a Director of BHP Billiton Ltd and BHP Billiton Plc	For	For	Management
9	Appoint KPMG Audit Plc as Auditors of BHP Billiton Plc	For	For	Management
10	Authorize Issuance of Equity or Equity-Linked Securities with	For	For	Management

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	Preemptive Rights Up to an Amount of \$277.98 Million			
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to an Aggregate Nominal Amount of \$55.78 Million	For	For	Management
12	Approve the Repurchase of Up to 223.11 Million Shares in BHP Billiton Plc	For	For	Management
13	Approve the Remuneration Report for the Fiscal Year Ended June 30, 2010	For	For	Management
14	Approve the Amendments to the BHP Billiton Ltd Long Term Incentive Plan and to the BHP Billiton Plc Long Term Incentive Plan	For	For	Management
15	Approve the Grant of Deferred Shares and Options Under the BHP Billiton Ltd Group Incentive Scheme and Performance Shares Under the BHP Billiton Ltd Long Term Incentive Plan to Marius Kloppers, Executive Director	For	For	Management
16	Approve the Amendments to Constitution of BHP Billiton Ltd	For	For	Management
17	Approve the Amendments to the Articles of Association of BHP Billiton Plc	For	For	Management

### BLACKROCK, INC.

Ticker: BLK                      Security ID: 09247X101  
 Meeting Date: MAY 25, 2011      Meeting Type: Annual  
 Record Date: APR 07, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Murry S. Gerber	For	For	Management
1.2	Elect Director James Grosfeld	For	For	Management
1.3	Elect Director Deryck Maughan	For	For	Management
1.4	Elect Director Thomas K. Montag	For	For	Management
1.5	Elect Director Linda Gosden Robinson	For	Withhold	Management
1.6	Elect Director John S. Varley	For	Withhold	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify Auditors	For	For	Management

### CAIRN ENERGY PLC

Ticker: CNE                      Security ID: G17528251  
 Meeting Date: MAY 19, 2011      Meeting Type: Annual  
 Record Date: MAY 17, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Remuneration Report	For	For	Management
3	Reappoint Ernst & Young LLP as Auditors	For	For	Management
4	Authorise Board to Fix Remuneration of Auditors	For	For	Management

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5	Elect Alexander Berger as Director	For	For	Management
6	Elect Jacqueline Sheppard as Director	For	For	Management
7	Re-elect Sir Bill Gammell as Director	For	For	Management
8	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
9	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
10	Authorise Market Purchase	For	For	Management
11	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management

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### CARREFOUR

Ticker: CA Security ID: F13923119  
 Meeting Date: JUN 21, 2011 Meeting Type: Annual/Special  
 Record Date: JUN 16, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Discharge Directors	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Auditors' Special Report on Related-Party Transactions	For	For	Management
4	Ratify Change of Registered Office	For	For	Management
5	Amend Article 26 of Bylaws Re: Dividends	For	For	Management
6	Approve Allocation of Income and Dividends of EUR 1.08 per Share	For	For	Management
7	Approve Special Dividends	For	For	Management
8	Reelect Bernard Arnault as Director	For	For	Management
9	Reelect Jean-Laurent Bonnafe as Director	For	For	Management
10	Reelect Rene Brillet as Director	For	For	Management
11	Reelect Amaury de Seze as Director	For	For	Management
12	Ratify Appointment of Mathilde Lemoine as Director	For	For	Management
13	Ratify Mazars as Auditor	For	For	Management
14	Ratify Thierry Colin as Alternate Auditor	For	For	Management
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
16	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	For	Management
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	For	For	Management
19	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For	Management
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	For	For	Management
21	Authorize Capital Increase of Up to EUR	For	For	Management



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	100 Million for Future Exchange Offers			
22	Approve Employee Stock Purchase Plan	For	For	Management
23	Authorize Board to Amend Number of Awards Granted Under Outstanding Restricted Stock Plans	For	For	Management

### CATHAY PACIFIC AIRWAYS LTD

Ticker: 00293                      Security ID: Y11757104  
 Meeting Date: MAY 18, 2011      Meeting Type: Annual  
 Record Date: MAY 12, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Declare Final Dividend	For	For	Management
2a	Reelect James Wyndham John Hughes-Hallett as Director	For	For	Management
2b	Reelect John Robert Slosar as Director	For	For	Management
2c	Elect William Edward James Barrington as Director	For	For	Management
2d	Elect Chu Kwok Leung Ivan as Director	For	For	Management
2e	Elect Merlin Bingham Swire as Director	For	For	Management
3	Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	Against	Management
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
6	Approve Directors' Fees	For	For	Management

### CENTURYLINK, INC.

Ticker: CTL                          Security ID: 156700106  
 Meeting Date: AUG 24, 2010      Meeting Type: Special  
 Record Date: JUL 13, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Issue Shares in Connection with Acquisition	For	For	Management
2	Adjourn Meeting	For	For	Management

### CHEVRON CORPORATION

Ticker: CVX                          Security ID: 166764100  
 Meeting Date: MAY 25, 2011      Meeting Type: Annual  
 Record Date: APR 01, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director L.F. Deily	For	For	Management
2	Elect Director R.E. Denham	For	For	Management
3	Elect Director R.J. Eaton	For	For	Management
4	Elect Director C. Hagel	For	For	Management

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5	Elect Director E. Hernandez	For	For	Management
6	Elect Director G.L. Kirkland	For	For	Management
7	Elect Director D.B. Rice	For	For	Management
8	Elect Director K.W. Sharer	For	For	Management
9	Elect Director C.R. Shoemate	For	For	Management
10	Elect Director J.G. Stumpf	For	For	Management
11	Elect Director R.D. Sugar	For	For	Management
12	Elect Director C. Ware	For	For	Management
13	Elect Director J.S. Watson	For	For	Management
14	Ratify Auditors	For	For	Management
15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
16	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
17	Request Director Nominee with Environmental Qualifications	Against	For	Shareholder
18	Amend Bylaws to Establish a Board Committee on Human Rights	Against	Against	Shareholder
19	Include Sustainability as a Performance Measure for Senior Executive Compensation	Against	Against	Shareholder
20	Adopt Guidelines for Country Selection	Against	For	Shareholder
21	Report on Financial Risks of Climate Change	Against	Against	Shareholder
22	Report on Environmental Impacts of Natural Gas Fracturing	Against	For	Shareholder
23	Report on Offshore Oil Wells and Spill Mitigation Measures	Against	Against	Shareholder

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### CHINA MOBILE LIMITED

Ticker: 00941 Security ID: Y14965100  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAY 16, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Directors' and Auditors' Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3a	Reelect Xue Taohai as Director	For	For	Management
3b	Reelect Huang Wenlin as Director	For	For	Management
3c	Reelect Xu Long as Director	For	Against	Management
3d	Reelect Lo Ka Shui as Director	For	For	Management
4	Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
7	Authorize Reissuance of Repurchased Shares	For	Against	Management

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### CHINA YURUN FOOD GROUP LTD.

Ticker: 01068 Security ID: G21159101

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Meeting Date: MAY 31, 2011 Meeting Type: Annual

Record Date: MAY 26, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend of HK\$0.20 Per Share	For	For	Management
3	Reelect Zhu Yicai as Executive Director	For	For	Management
4	Reelect Feng Kuande as Executive Director	For	Against	Management
5	Reelect Gao Hui as Independent Non-Executive Director	For	For	Management
6	Reelect Qiao Jun as Independent Non-Executive Director	For	For	Management
7	Authorize the Board to Fix the Remuneration of Directors	For	For	Management
8	Reappoint KPMG as Auditors and Authorize the Board to Fix Their Remuneration	For	For	Management
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
11	Authorize Reissuance of Repurchased Shares	For	Against	Management

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CIA. HERING

Ticker: HGTX3 Security ID: P50753105

Meeting Date: OCT 29, 2010 Meeting Type: Special

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve 2:1 Stock Split	For	For	Management
2	Amend Article 5 of Company Bylaws to Reflect Stock Split	For	For	Management
3	Designate Newspapers to Publish Company Announcements	For	For	Management

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CIA. HERING

Ticker: HGTX3 Security ID: P50753105

Meeting Date: APR 26, 2011 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010	For	For	Management
2	Approve Capital Budget for Upcoming Fiscal Year	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Elect Directors	For	For	Management

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5	Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	For	For	Management
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CIA. HERING

Ticker: HGTX3                      Security ID: P50753105  
 Meeting Date: APR 26, 2011      Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Standard Accounting Transfer	For	For	Management

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COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Ticker: ML                              Security ID: F61824144  
 Meeting Date: MAY 13, 2011      Meeting Type: Annual/Special  
 Record Date: MAY 10, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends of EUR 1.78 per Share	For	For	Management
3	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
4	Approve Transaction with BNP Paribas	For	For	Management
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
6	Amend Article 10 of Bylaws Re: Appointment of General Managers Whether Qualifying as General Partners or Not	For	For	Management
7	Amend Article 11 of Bylaws Re: Mandatory Blocking of Shares Owned by General Partners	For	For	Management
8	Amend Article 13 of Bylaws Re: End of Mandates of General Managers Whether Qualifying as General Partners or Not	For	Against	Management
9	Amend Article 10 of Bylaws Re: General Manager Powers	For	Against	Management
10	Amend Article 17 of Bylaws Re: Supervisory Board Powers	For	For	Management
11	Elect Jean-Dominique Senard as General Manager Qualified General Partner and Amend Article 1 of Bylaws Accordingly	For	For	Management
12	Amend Articles 6 and 33 of Bylaws to Comply with Legislation	For	For	Management
13	Amend Article 22 of Bylaws to Comply with New Legislation Re: Shareholder Rights	For	For	Management
14	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
15	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plan	For	Against	Management
16	Authorize Filing of Required	For	For	Management

## Edgar Filing: ALPINE TOTAL DYNAMIC DIVIDEND FUND - Form N-PX

Documents/Other Formalities

COMPANHIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR

Ticker: PCAR4 Security ID: P3055E381  
 Meeting Date: MAR 31, 2011 Meeting Type: Annual/Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Approve Capital Budget for Upcoming Fiscal Year	For	For	Management
4	Approve Investment Plan for 2011	For	For	Management
5	Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	For	Against	Management
6	Elect Directors	For	For	Management
7	Elect Advisory Council	For	For	Management
8	Elect Fiscal Council	For	For	Management
9	Amend Articles	For	For	Management
10	Authorize Capitalization of Reserves without Issuance of Shares	For	For	Management
11	Authorize Capitalization of Reserves with Issuance of Preferred Shares	For	For	Management
12	Consolidate Bylaws	For	For	Management

COVIDIEN PUBLIC LIMITED COMPANY

Ticker: COV Security ID: G2554F105  
 Meeting Date: MAR 15, 2011 Meeting Type: Annual  
 Record Date: JAN 12, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Craig Arnold	For	For	Management
2	Elect Director Robert H. Brust	For	For	Management
3	Elect Director John M. Connors, Jr.	For	For	Management
4	Elect Director Christopher J. Coughlin	For	For	Management
5	Elect Director Timothy M. Donahue	For	For	Management
6	Elect Director Kathy J. Herbert	For	For	Management
7	Elect Director Randall J. Hogan III	For	For	Management
8	Elect Director Richard J. Meelia	For	For	Management
9	Elect Director Dennis H. Reilley	For	For	Management
10	Elect Director Tadataka Yamada	For	For	Management
11	Elect Director Joseph A. Zaccagnino	For	For	Management
12	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
13	Approve Reverse Stock Split Immediately Followed by a Forward Stock Split	For	For	Management
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
15	Advisory Vote on Say on Pay Frequency	Three	One Year	Management

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Years

CSR LTD.

Ticker: CSR Security ID: Q30297115  
 Meeting Date: FEB 08, 2011 Meeting Type: Special  
 Record Date: FEB 06, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve the Reduction of the Company's Share Capital by A\$661.4 Million to be Effected by the Payment to Shareholders of A\$0.4357 for Every Share Held	For	For	Management
2	Approve the Consolidation of the Company's Share Capital on the Basis that Every Three Shares be Converted to One Share with Any Fractional Entitlements Rounded Up to the Next Whole Number of Shares	For	For	Management
3	Approve the Amendment of the Terms of All Performance Rights Granted under the CSR Performance Rights Plan	For	For	Management

D.R. HORTON, INC.

Ticker: DHI Security ID: 23331A109  
 Meeting Date: JAN 20, 2011 Meeting Type: Annual  
 Record Date: NOV 29, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Donald R. Horton	For	For	Management
2	Elect Director Bradley S. Anderson	For	For	Management
3	Elect Director Michael R. Buchanan	For	For	Management
4	Elect Director Michael W. Hewatt	For	For	Management
5	Elect Director Bob G. Scott	For	For	Management
6	Elect Director Donald J. Tomnitz	For	For	Management
7	Amend Omnibus Stock Plan	For	For	Management
8	Ratify Auditors	For	For	Management
9	Adopt Quantitative GHG Goals for Products and Operations	Against	For	Shareholder

DAIMLER AG

Ticker: DAI Security ID: D1668R123  
 Meeting Date: APR 13, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2010 (Non-Voting)	None	None	Management
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	For	Management

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3	Approve Discharge of Management Board for Fiscal 2010	For	For	Management
4	Approve Discharge of Supervisory Board for Fiscal 2010	For	For	Management
5	Approve Remuneration System for Management Board Members	For	For	Management
6	Ratify KPMG as Auditors for Fiscal 2011	For	For	Management
7	Approve Creation of New Additive Remuneration Scheme for Supervisory Board Members	For	For	Management
8.1	Elect Manfred Bischoff to the Supervisory Board	For	For	Management
8.2	Elect Lynton Wilson to the Supervisory Board	For	For	Management
8.3	Elect Petraea Heynike to the Supervisory Board	For	For	Management

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### DANISCO A/S

Ticker: Security ID: K21514128  
 Meeting Date: AUG 19, 2010 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Report of Board	None	None	Management
2	Approve Financial Statements and Statutory Reports	For	Did Not Vote	Management
3	Approve Allocation of Income and Ordinary Dividend of DKK 8.50 per Share; Approve Special Dividend of DKK 8.50	For	Did Not Vote	Management
4	Reelect Jorgen Tandrup, Hakan Bjorklund and Kirsten Drejer as Directors	For	Did Not Vote	Management
5	Ratify Deloitte as Auditor	For	Did Not Vote	Management
6a	Approve Remuneration of Directors in the amount of DKK 300,000 to Each Director and an Addition of 150 Percent to the Chairman and 50 Percent to the Deputy Chairman	For	Did Not Vote	Management
6b	Approve Remuneration for Audit Committee Work	For	Did Not Vote	Management
6c	Approve Remuneration for Other Committee Work	For	Did Not Vote	Management
6d	Authorize Repurchase of up to 10 Percent of Issued Share Capital	For	Did Not Vote	Management
6e	Approve Stock Option Plan for Executive Board and Senior Managers	For	Did Not Vote	Management
6f	Amend Articles Re: Abolish Voting Rights Ceiling	For	Did Not Vote	Management
6g	Amend Articles in Connection with New Danish Companies Act	For	Did Not Vote	Management
7	Other Business	None	None	Management

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### DNB NOR ASA

Ticker: DNB NOR Security ID: R1812S105

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Meeting Date: APR 28, 2011 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Approve Notice of Meeting and Agenda	For	Did Not Vote	Management
3	Designate Inspector(s) of Minutes of Meeting	For	Did Not Vote	Management
4	Approve Remuneration of Committee of Representatives, Control Committee, and Nominating Committee	For	Did Not Vote	Management
5	Approve Remuneration of Auditor	For	Did Not Vote	Management
6	Approve Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 4 per Share	For	Did Not Vote	Management
7	Elect Andersen, Hoegh, Koc, Leire, Skarholt, Smith, Solberg, Svenning, Sorensen, and Wang as Members of Committee of Representatives; Elect Deputy Members	For	Did Not Vote	Management
8	Reelect Hassel (Chair), Overland (Vice Chair), Eriksen, and Hovden as Members of Control Committee; Reelect Brustad and Smith as Deputy Members	For	Did Not Vote	Management
9	Authorize Repurchase of Issued Shares with an Aggregate Nominal Value of up to NOK 733 Million	For	Did Not Vote	Management
10a	Approve Advisory Part of Remuneration Policy And Other Terms of Employment For Executive Management	For	Did Not Vote	Management
10b	Approve Binding Part of Remuneration Policy And Other Terms of Employment For Executive Management	For	Did Not Vote	Management
11	Amend Articles Re: Change Company Name to DNB ASA; Voting in Advance of the Meeting; Adopt Record Date; Employee Representatives	For	Did Not Vote	Management
12	Approve Instructions to the Nominating Committee	For	Did Not Vote	Management
13	Financial Stability - Role Distribution and Impartiality; A Financial Structure for a New Real Economy; Financial Services Innovation in the Best Interests of the Atomic Customer; Shared Economic Responsibility and Common Interests	None	Did Not Vote	Shareholder

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FIRSTENERGY CORP.

Ticker: FE Security ID: 337932107

Meeting Date: MAY 17, 2011 Meeting Type: Annual

Record Date: MAR 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Paul T. Addison	For	Withhold	Management
1.2	Elect Director Anthony J. Alexander	For	Withhold	Management
1.3	Elect Director Michael J. Anderson	For	Withhold	Management
1.4	Elect Director Carol A. Cartwright	For	Withhold	Management



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1.5	Elect Director William T. Cottle	For	Withhold	Management
1.6	Elect Director Robert B. Heisler, Jr.	For	Withhold	Management
1.7	Elect Director Julia L. Johnson	For	For	Management
1.8	Elect Director Ted J. Kleisner	For	For	Management
	Elect Director Ernest J. Novak, Jr.	For	Withhold	Management
1.10	Elect Director Catherine A. Rein	For	Withhold	Management
1.11	Elect Director George M. Smart	For	Withhold	Management
1.12	Elect Director Wes M. Taylor	For	Withhold	Management
1.13	Elect Director Jesse T. Williams, Sr.	For	Withhold	Management
2	Ratify Auditors	For	For	Management
3	Provide Right to Call Special Meeting	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
6	Report on Coal Combustion Waste Hazard and Risk Mitigation Efforts	Against	For	Shareholder
7	Provide Right to Act by Written Consent	Against	For	Shareholder
8	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
9	Report on Financial Risks of Coal Reliance	Against	For	Shareholder

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### FLSMIDTH & CO. (FORMERLY FLS INDUSTRIES)

Ticker: FLS Security ID: K90242130  
 Meeting Date: APR 29, 2011 Meeting Type: Annual  
 Record Date: APR 22, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Report of Board	None	None	Management
2	Approve Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income and Dividends of DKK 9.00 per Share	For	For	Management
4a	Reelect Jens Stephensen as Director	For	For	Management
4b	Reelect Torkil Bentzen as Director	For	For	Management
4c	Reelect Jesper Ovesen as Director	For	For	Management
4d	Reelect Martin Ivert as Director	For	For	Management
4e	Reelect Vagn Sorensen as Director	For	For	Management
4f	Elect Sten Jakobsson as New Director	For	For	Management
5	Ratify Deloitte as Auditor	For	For	Management
6	Authorize Share Repurchase Program	For	Against	Management

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### FORTUM OYJ

Ticker: FUM1V Security ID: X29782118  
 Meeting Date: MAR 31, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Call the Meeting to Order	None	None	Management
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For	Management
4	Acknowledge Proper Convening of Meeting	For	For	Management
5	Prepare and Approve List of	For	For	Management

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	Shareholders			
6	Receive Financial Statements and Statutory Reports; Receive Operating and Financial Review; Receive Supervisory Board's and Auditor's Report; Receive CEO's Review	None	None	Management
7	Accept Financial Statements and Statutory Reports	For	For	Management
8	Approve Allocation of Income and Dividends of EUR 1.00 Per Share	For	For	Management
9	Approve Discharge of Supervisory Board, Board of Directors, and President	For	For	Management
10	Approve Remuneration of Members of Supervisory Board	For	For	Management
11	Fix Number of Supervisory Board Members	For	For	Management
12	Elect Supervisory Board Members	For	For	Management
13	Approve Remuneration of Directors in the Amount of EUR 66,000 for Chairman, EUR 49,200 for Vice Chairman, and EUR 35,400 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	For	Management
14	Fix Number of Directors at Seven	For	For	Management
15	Reelect Sari Baldauf (Chairman), Christian Ramm-Schmidt (Vice Chairman), Esko Aho, Ilona Ervasti-Vaintola, and Joshua Larson as Directors; Elect Minoo Akhtarzand and Heinz-Werner Binzel as New Directors	For	For	Management
16	Approve Remuneration of Auditors	For	For	Management
17	Ratify Deloitte & Touche Ltd. as Auditors	For	For	Management
18	Dissolve Supervisory Board	None	For	Shareholder
19	Appoint a Nominating Committee	None	For	Shareholder

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 FREEPORT-MCMORAN COPPER & GOLD INC.

Ticker: FCX Security ID: 35671D857  
 Meeting Date: JUN 15, 2011 Meeting Type: Annual  
 Record Date: APR 19, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard C. Adkerson	For	For	Management
1.2	Elect Director Robert J. Allison, Jr.	For	For	Management
1.3	Elect Director Robert A. Day	For	For	Management
1.4	Elect Director Gerald J. Ford	For	For	Management
1.5	Elect Director H. Devon Graham, Jr.	For	For	Management
1.6	Elect Director Charles C. Krulak	For	For	Management
1.7	Elect Director Bobby Lee Lackey	For	For	Management
1.8	Elect Director Jon C. Madonna	For	For	Management
1.9	Elect Director Dustan E. McCoy	For	For	Management
1.10	Elect Director James R. Moffett	For	For	Management
1.11	Elect Director B.M. Rankin, Jr.	For	For	Management
1.12	Elect Director Stephen H. Siegele	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify Auditors	For	For	Management
5	Request Director Nominee with	Against	For	Shareholder

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### Environmental Qualifications

#### FRESENIUS MEDICAL CARE AG & CO. KGAA

Ticker: FME Security ID: D2734Z107  
 Meeting Date: MAY 12, 2011 Meeting Type: Annual  
 Record Date: APR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2010; Accept Financial Statements and Statutory Reports for Fiscal 2010	For	For	Management
2	Approve Allocation of Income and Dividends of EUR 0.65 per Common Share and EUR 0.67 per Preference Share	For	For	Management
3	Approve Discharge of Personally Liable Partner for Fiscal 2010	For	For	Management
4	Approve Discharge of Supervisory Board for Fiscal 2010	For	For	Management
5	Approve Remuneration System for Management Board Members of Personally Liable Partner	For	For	Management
6	Ratify KPMG AG as Auditors for Fiscal 2011	For	For	Management
7a	Elect Gerd Krick to the Supervisory Board	For	Against	Management
7b	Elect Dieter Schenk to the Supervisory Board	For	Against	Management
7c	Elect Bernd Fahrholz to the Supervisory Board	For	Against	Management
7d	Elect Walter Weisman to the Supervisory Board and Joint Committee	For	Against	Management
7e	Elect William Johnston to the Supervisory Board and Joint Committee	For	For	Management
7f	Elect Rolf Classon to the Supervisory Board	For	For	Management
8	Approve Remuneration of Supervisory Board	For	For	Management
9a	Approve Cancellation of Conditional Capital Pools	For	For	Management
9b	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 12 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	For	Management
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management

#### FRONTLINE LTD. (FORMERLY LONDON & OVERSEAS FREIGHTERS)

Ticker: FRO Security ID: G3682E127  
 Meeting Date: SEP 24, 2010 Meeting Type: Annual  
 Record Date: JUL 20, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	To Reelect John Fredriksen as a Director	For	Against	Management
2	To Reelect Kate Blankenship as a Director	For	For	Management
3	To Reelect Frixos Savvides as a Director	For	For	Management
4	To Reelect W.A. Tony Curry as a Director	For	For	Management
5	To Elect Cecilie Fredriksen as a Director	For	Against	Management
6	Approve PricewaterhouseCoopers AS of Oslo, Norway as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
7	Approve Remuneration of Directors Not Exceeding USD 450,000	For	For	Management

### GENERAL MILLS, INC.

Ticker: GIS Security ID: 370334104  
 Meeting Date: SEP 27, 2010 Meeting Type: Annual  
 Record Date: JUL 29, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Bradbury H. Anderson	For	For	Management
2	Elect Director R. Kerry Clark	For	For	Management
3	Elect Director Paul Danos	For	For	Management
4	Elect Director William T. Esrey	For	For	Management
5	Elect Director Raymond V. Gilmartin	For	For	Management
6	Elect Director Judith Richards Hope	For	For	Management
7	Elect Director Heidi G. Miller	For	For	Management
8	Elect Director Hilda Ochoa-Brillembourg	For	For	Management
9	Elect Director Steve Odland	For	For	Management
10	Elect Director Kendall J. Powell	For	For	Management
11	Elect Director Lois E. Quam	For	For	Management
12	Elect Director Michael D. Rose	For	For	Management
13	Elect Director Robert L. Ryan	For	For	Management
14	Elect Director Dorothy A. Terrell	For	For	Management
15	Approve Executive Incentive Bonus Plan	For	For	Management
16	Ratify Auditors	For	For	Management
17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

### GJENSIDIGE FORSIKRING ASA

Ticker: GJF Security ID: R2763X101  
 Meeting Date: APR 27, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Registration of Attending Shareholders and Proxies	None	None	Management
3	Approve Notice of Meeting and Agenda	None	None	Management
4	Designate Inspector(s) of Minutes of Meeting	None	None	Management
5	Approve Financial Statements and	For	Did Not Vote	Management

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	Statutory Reports; Approve Allocation of Income and Dividends of NOK 4.70 per Share		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Did Not Vote Management
7	Amend Articles Re: Deputy Members for Board and Nominating Committee; Name of Nominating Committee	For	Did Not Vote Management
8	Amend Articles Re: Change Guidelines for Nominating Committee	For	Did Not Vote Management
9a	Elect Bjorn, Daugaard, Dille, Frogner, Holtet, Iversen (Chair), Krog, Myrberg, Nielsen, Ottestad, Stakkeland, Stray, Softeland, and Vaerdal (Vice Chair) as Members of Committee of	For	Did Not Vote Management
9b	Representatives; Elect Deputy Members Reelect Sven Steen (Chair), Liselotte Lee, and Hallvar Stromme as Members of the Control Committee; Reelect Vigdis Naesseth as Deputy Member	For	Did Not Vote Management
9c	Reelect Bjorn Iversen (Chair), Benedikte Bjorn, Jan Brustad, John Ottestad, and Kirsten Vaerdal as Members of Nominating Committee	For	Did Not Vote Management
10a	Approve Remuneration of Committee of Representatives	For	Did Not Vote Management
10b	Approve Remuneration of Control Committee	For	Did Not Vote Management
10c	Approve Remuneration of Nominating Committee	For	Did Not Vote Management
11	Authorize Repurchase of Shares with an Aggregate Nominal Value of up to NOK 3 Million for Employee Incentive Program; Authorize Repurchase of Shares with an Aggregate Nominal Value of up to NOK 50 Million	For	Did Not Vote Management
12	Approve Merger Agreement with Wholly-owned Subsidiary Tennant Forsikringsaktiebolag	For	Did Not Vote Management

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H & M HENNES & MAURITZ

Ticker: HMB Security ID: W41422101  
 Meeting Date: OCT 20, 2010 Meeting Type: Special  
 Record Date: OCT 14, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Elect Chairman of Meeting	For	For	Management
3	Prepare and Approve List of Shareholders	For	For	Management
4	Approve Agenda of Meeting	For	For	Management
5	Designate Inspector(s) of Minutes of Meeting	For	For	Management
6	Acknowledge Proper Convening of Meeting	For	For	Management
7	Approve an Incentive Programme for all Employees of the H&M Group	For	For	Management
8	Amend Remuneration Policy And Other	For	For	Management

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	Terms of Employment For Executive Management			
9	Close Meeting	None	None	Management

### HALLIBURTON COMPANY

Ticker: HAL Security ID: 406216101  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Alan M. Bennett	For	For	Management
2	Elect Director James R. Boyd	For	For	Management
3	Elect Director Milton Carroll	For	For	Management
4	Elect Director Nance K. Dicciani	For	For	Management
5	Elect Director S. Malcolm Gillis	For	For	Management
6	Elect Director Abdallah S. Jum'ah	For	For	Management
7	Elect Director David J. Lesar	For	For	Management
8	Elect Director Robert A. Malone	For	For	Management
9	Elect Director J Landis Martin	For	For	Management
10	Elect Director Debra L. Reed	For	For	Management
11	Ratify Auditors	For	For	Management
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
13	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
14	Review and Assess Human Rights Policies	Against	For	Shareholder
15	Report on Political Contributions	Against	For	Shareholder

### HASBRO, INC.

Ticker: HAS Security ID: 418056107  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAR 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Basil L. Anderson	For	For	Management
1.2	Elect Director Alan R. Batkin	For	For	Management
1.3	Elect Director Frank J. Biondi, Jr.	For	For	Management
1.4	Elect Director Kenneth A. Bronfin	For	For	Management
1.5	Elect Director John M. Connors, Jr.	For	For	Management
1.6	Elect Director Michael W.O. Garrett	For	For	Management
1.7	Elect Director Lisa Gersh	For	For	Management
1.8	Elect Director Brian D. Goldner	For	For	Management
1.9	Elect Director Jack M. Greenberg	For	For	Management
1.10	Elect Director Alan G. Hassenfeld	For	For	Management
1.11	Elect Director Tracy A. Leinbach	For	For	Management
1.12	Elect Director Edward M. Philip	For	For	Management
1.13	Elect Director Alfred J. Verrecchia	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify Auditors	For	For	Management

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HESS CORPORATION

Ticker: HES Security ID: 42809H107  
 Meeting Date: MAY 04, 2011 Meeting Type: Annual  
 Record Date: MAR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director E.E. Holiday	For	For	Management
2	Elect Director J.H. Mullin	For	For	Management
3	Elect Director F.B. Walker	For	For	Management
4	Elect Director R.N. Wilson	For	For	Management
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
6	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
7	Ratify Auditors	For	For	Management
8	Amend Executive Incentive Bonus Plan	For	For	Management

HEWLETT-PACKARD COMPANY

Ticker: HPQ Security ID: 428236103  
 Meeting Date: MAR 23, 2011 Meeting Type: Annual  
 Record Date: JAN 24, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director M. L. Andreessen	For	For	Management
2	Elect Director L. Apotheker	For	For	Management
3	Elect Director L.T. Babbio, Jr.	For	Against	Management
4	Elect Director S.M. Baldauf	For	Against	Management
5	Elect Director S. Banerji	For	For	Management
6	Elect Director R.L. Gupta	For	For	Management
7	Elect Director J.H. Hammergren	For	For	Management
8	Elect Director R.J. Lane	For	For	Management
9	Elect Director G.M. Reiner	For	For	Management
10	Elect Director P.F. Russo	For	For	Management
11	Elect Director D. Senequier	For	For	Management
12	Elect Director G.K. Thompson	For	Against	Management
13	Elect Director M.C. Whitman	For	For	Management
14	Ratify Auditors	For	For	Management
15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
16	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
17	Approve Qualified Employee Stock Purchase Plan	For	For	Management
18	Amend Executive Incentive Bonus Plan	For	For	Management

HYPERMARCAS S.A

Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: APR 04, 2011 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Authorize Issuance of Bonds	For	For	Management
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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HYPERMARCAS S.A

Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: APR 29, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010	For	For	Management
2	Approve Capital Budget for Upcoming Fiscal Year	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Elect Directors	For	For	Management

HYPERMARCAS S.A

Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: APR 29, 2011 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Partial Spin-Off	For	For	Management
2	Appoint Independent Firm to Appraise Partial Spin-Off	For	For	Management
3	Approve Independent Firm's Appraisal	For	For	Management
4	Approve Reduction in Share Capital	For	For	Management
5	Amend Articles to Reflect Changes in Capital	For	For	Management
6	Approve Agreement to Absorb Brainfarma and Cosmed	For	For	Management
7	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
8	Approve Independent Firm's Appraisal	For	For	Management
9	Approve Absorption	For	For	Management
10	Amend Articles to Reflect Changes in Capital	For	For	Management
11	Approve Agreement to Absorb Luper Industria Farmaceutica	For	For	Management
12	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
13	Approve Independent Firm's Appraisal	For	For	Management
14	Approve Absorption	For	For	Management
15	Amend Articles Re: Subsidiary Names	For	For	Management
16	Amend Articles Re: Subsidiary Addresses	For	For	Management
17	Amend Articles Re: Business Lines	For	For	Management
18	Amend Articles Re: Business Lines	For	For	Management
19	Amend Articles Re: Competency of General Assembly	For	Against	Management
20	Amend Articles Re: Competency of Board	For	Against	Management
21	Amend Articles Re: Competency of Executive Committee	For	For	Management
22	Consolidate Bylaws	For	Against	Management
23	Amend Minutes of Jan. 24, 2011, EGM	For	For	Management
24	Ratify Items Approved at Jan. 24, 2011,	For	For	Management



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EGM  
 25 Authorize Board to Ratify and Execute For For Management  
 Approved Resolutions

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HYPERMARCAS SA

Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: SEP 06, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Ratify Appointment of Apsis Consultoria Empresarial (Apsis) to Appraise Luper Industria Farmaceutica Ltda. (Luper), Sapeka - Industria e Comercio de Fraldas Descartaveis Ltda. (Sapeka), and Facilit Odontologica e Perfumaria Ltda. (Facilit)	For	For	Management
2	Approve Independent Firm's Appraisals	For	For	Management
3	Approve Acquisition of Luper	For	For	Management
4	Approve Acquisition of 59.5 Percent of Share Capital of Sapeka	For	For	Management
5	Approve Acquisition of Facilit	For	For	Management
6	Approve Merger Agreement between the Company and Sapeka	For	For	Management
6.1	Ratify Appointment of CCA Continuity Auditores Independentes S/S and Apsis to Appraise Proposed Merger	For	For	Management
6.2	Approve Independent Firms' Appraisals	For	For	Management
6.3	Approve Increase in Capital in Connection with Merger through Issuance of 6.78 Million Ordinary Shares	For	For	Management
7	Amend Article 24 to Establish Two New Executive Positions and Alter the Composition of the Executive Council	For	For	Management
8	Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	For	For	Management
9	Cancel Stock Option Plan I from 2008	For	For	Management
10	Amend Stock Option Plan II from 2008	For	Against	Management
11	Amend Article 1 to Allow Company to Adopt Fictitious (DBA) Names of Farmasa and Neo Quimica	For	For	Management
12	Amend Articles 30-36 to Alter Attributes and Duties of the Executive Council	For	For	Management
13	Amend Article 28 Regarding Representation of Company	For	For	Management
14	Amend Article 2 to Reflect Change in Address and Closure of Specific Offices	For	For	Management
15	Consolidate Articles	For	For	Management
16	Ratify Spin-Off and Merger Agreement between Company and Cosmed Industria de Cosmeticos e Medicamentos S.A.	For	For	Management
17	Ratify Resolutions Approved at June 30, 2009 EGM	For	For	Management
18	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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 HYPERMARCAS SA

Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: OCT 22, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Authorize Issuance of Debentures with Warrants Attached	For	For	Management
2	Approve Offering Period for Preemptive Rights	For	For	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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 HYPERMARCAS SA

Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: DEC 30, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Appoint Independent Firm to Appraise Proposed Acquisition of York SA Industria e Comercio, IPH&C Industria de Produtos de Higiene e Cosméticos Ltda., DPH Distribuidora de Produtos de Higiene Ltda., and Comercial Maripa Ltda.	For	For	Management
2	Approve Appraisals of York, IPH&C, DPH, and Maripa	For	For	Management
3	Ratify Acquisition of 99.136 Percent of York's Shares	For	For	Management
4	Ratify Acquisition of IPH&C, DPH, and Maripa	For	For	Management
5	Approve a Value of BRL 5.31 per Share to be Paid to Shareholders who Choose to Exercise their Right of Withdrawal for Items 3 and 4	For	For	Management
6	Approve Agreement to Absorb Versoix Participacoes, Ltda.	For	For	Management
7	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
8	Approve Appraisal	For	For	Management
9	Approve Absorption of Versoix Participacoes, Ltda.	For	For	Management
10	Approve Agreement to Absorb Sapeka - Industria e Comercio de Fraldas Descartaveis SA	For	For	Management
11	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
12	Approve Appraisal	For	For	Management
13	Approve Absorption of Sapeka - Industria e Comercio de Fraldas Descartaveis SA	For	For	Management
14	Approve Agreement to Absorb Facilit Odontologica e Perfumaria Ltda.	For	For	Management

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15	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
16	Approve Appraisal	For	For	Management
17	Approve Absorption of Facilit Odontologica e Perfumaria Ltda.	For	For	Management
18	Approve Agreement to Absorb DPH	For	For	Management
19	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
20	Approve Appraisal	For	For	Management
21	Approve Absorption of DPH	For	For	Management
22	Approve Agreement to Absorb Maripa	For	For	Management
23	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
24	Approve Appraisal	For	For	Management
25	Approve Absorption of Maripa	For	For	Management
26	Approve Agreement to Absorb York	For	For	Management
27	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
28	Approve Appraisal	For	For	Management
29	Approve Absorption of York (i) with Issuance of New Shares, or (ii) without Issuance of New Shares in the Event that the Company Acquires All Shares of York	For	For	Management
30	Amend Articles to Reflect Changes in Capital in the Event that Shares are Issued, per Item 29 above	For	For	Management
31	Amend Article 1 to Eliminate Fictitious (DBA) Name of "Farmasa"	For	For	Management
32	Amend Article 2 to Reflect New Subsidiaries	For	For	Management
33	Consolidate Bylaws	For	For	Management
34	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### HYPERMARCAS SA

Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: JAN 24, 2011 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Appoint Independent Firm to Appraise Proposed Acquisition of York, IPH&C, DPH, Comercial Maripa Ltda., and Mantecorp Industria Quimica e Farmaceutica	For	For	Management
2	Approve Appraisals of York, IPH&C, DPH, Maripa, and Mantecorp	For	For	Management
3	Ratify Acquisition of 99.136 Percent of York's Shares	For	For	Management
4	Ratify Acquisition of IPH&C, DPH, and Maripa	For	For	Management
5	Approve Acquisition of 23.77 Percent of Shares of Mantecorp Industria Quimica e Farmaceutica SA	For	For	Management
6	Approve a Value of BRL 5.31 per Share to be Paid to Shareholders who Choose to Exercise their Right of Withdrawal	For	For	Management

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7	Approve Agreement to Absorb York	For	For	Management
8	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
9	Approve Appraisal	For	For	Management
10	Approve Absorption of York	For	For	Management
11	Approve Agreement to Absorb Versoix Participacoes, Ltda.	For	For	Management
12	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
13	Approve Appraisal	For	For	Management
14	Approve Absorption of Versoix Participacoes, Ltda.	For	For	Management
15	Approve Agreement to Absorb Sapeka - Industria e Comercio de Fraldas Descartaveis SA	For	For	Management
16	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
17	Approve Appraisal	For	For	Management
18	Approve Absorption of Sapeka - Industria e Comercio de Fraldas Descartaveis SA	For	For	Management
19	Approve Agreement to Absorb Facilit Odontologica e Perfumaria Ltda.	For	For	Management
20	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
21	Approve Appraisal	For	For	Management
22	Approve Absorption of Facilit Odontologica e Perfumaria Ltda.	For	For	Management
23	Approve Agreement to Absorb DPH	For	For	Management
24	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
25	Approve Appraisal	For	For	Management
26	Approve Absorption of DPH	For	For	Management
27	Approve Agreement to Absorb Maripa	For	For	Management
28	Appoint Independent Firm to Appraise Proposed Absorption	For	For	Management
29	Approve Appraisal	For	For	Management
30	Approve Absorption of Maripa	For	For	Management
31	Approve Acquisition and Absorption of 76.23 Percent of Shares of Mantecorp Industria Quimica e Farmaceutica SA	For	For	Management
32	Appoint Independent Firm to Appraise Proposed Merger	For	For	Management
33	Approve Independent Firm's Appraisal	For	For	Management
34	Approve Issuance of Shares in Connection with Mantecorp Merger	For	For	Management
35	Amend Articles to Reflect Changes in Capital	For	For	Management
36	Amend Article 1 to Eliminate Fictitious (DBA) Name of "Farmasa"	For	For	Management
37	Amend Article 2 to Reflect New Subsidiaries	For	For	Management
38	Approve Increase in Authorized Capital	For	For	Management
39	Consolidate Bylaws	For	For	Management
40	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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HYPERMARCAS SA

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Ticker: HYPE3 Security ID: P5230A101  
 Meeting Date: FEB 28, 2011 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Appoint Independent Firm to Appraise Acquisition of Mabesa do Brasil Participacoes Ltda.	For	For	Management
2	Approve Independent Firm's Appraisal	For	For	Management
3	Ratify Acquisition of Mabesa	For	For	Management
4	Approve a Value of BRL 5.31 per Share to be Paid to Shareholders who Choose to Exercise their Right of Withdrawal	For	For	Management
5	Approve Partial Spin-Off of Mantecorp Industria Quimica e Farmaceutica SA and Absorption of Spun-Off Assets by the Company	For	For	Management
6	Appoint Independent Firm to Appraise Mantecorp IQ's Spun-Off Assets and Mantecorp Logistica	For	For	Management
7	Approve Independent Firm's Appraisal	For	For	Management
8	Approve Agreement to Absorb Mantecorp IQ's Spun-Off Assets, without Issuance of New Shares	For	For	Management
9	Approve Agreement to Absorb Mantecorp Logistica, without Issuance of New Shares	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### HYUNDAI MOTOR CO.

Ticker: 005380 Security ID: Y38472109  
 Meeting Date: MAR 11, 2011 Meeting Type: Annual  
 Record Date: DEC 31, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Appropriation of Income and Dividend of KRW 1,500 per Common Share	For	For	Management
2	Elect Two Inside Directors and Two Outside Directors (Bundled)	For	Against	Management
3	Elect Oh Se-Bin as Member of Audit Committee	For	For	Management
4	Amend Articles of Incorporation	For	For	Management
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For	Management

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### INTEL CORPORATION

Ticker: INTC Security ID: 458140100  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Charlene Barshefsky	For	For	Management
2	Elect Director Susan L. Decker	For	For	Management

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3	Elect Director John J. Donahoe	For	For	Management
4	Elect Director Reed E. Hundt	For	For	Management
5	Elect Director Paul S. Otellini	For	For	Management
6	Elect Director James D. Plummer	For	For	Management
7	Elect Director David S. Pottruck	For	For	Management
8	Elect Director Jane E. Shaw	For	For	Management
9	Elect Director Frank D. Yeary	For	For	Management
10	Elect Director David B. Yoffie	For	For	Management
11	Ratify Auditors	For	For	Management
12	Amend Omnibus Stock Plan	For	For	Management
13	Amend Qualified Employee Stock Purchase Plan	For	For	Management
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
15	Advisory Vote on Say on Pay Frequency	None	One Year	Management

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### INTERNATIONAL BUSINESS MACHINES CORPORATION

Ticker: IBM Security ID: 459200101  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date: FEB 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director A. J. P. Belda	For	For	Management
2	Elect Director W. R. Brody	For	For	Management
3	Elect Director K. I. Chenault	For	For	Management
4	Elect Director M. L. Eskew	For	For	Management
5	Elect Director S. A. Jackson	For	For	Management
6	Elect Director A. N. Liveris	For	For	Management
7	Elect Director W. J. McNerney, Jr.	For	For	Management
8	Elect Director J. W. Owens	For	For	Management
9	Elect Director S. J. Palmisano	For	For	Management
10	Elect Director J. E. Spero	For	For	Management
11	Elect Director S. Taurel	For	For	Management
12	Elect Director L. H. Zambrano	For	For	Management
13	Ratify Auditors	For	For	Management
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
15	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
16	Provide for Cumulative Voting	Against	For	Shareholder
17	Report on Political Contributions	Against	For	Shareholder
18	Report on Lobbying Expenses	Against	For	Shareholder

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### INTERNATIONAL POWER PLC

Ticker: IPR Security ID: G4890M109  
 Meeting Date: DEC 16, 2010 Meeting Type: Special  
 Record Date: DEC 14, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve the Combination of the Company and GDF SUEZ Energy International; Authorise Board to Allot New Ordinary Shares to be Issued Pursuant to the Combination	For	For	Management

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2	Approve Waiver on Tender-Bid Requirement	For	For	Management
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ITC HOLDINGS CORP.

Ticker: ITC Security ID: 465685105  
 Meeting Date: MAY 26, 2011 Meeting Type: Annual  
 Record Date: APR 12, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Edward G. Jepsen	For	For	Management
1.2	Elect Director Richard D. McLellan	For	For	Management
1.3	Elect Director William J. Museler	For	For	Management
1.4	Elect Director Hazel R. O'Leary	For	For	Management
1.5	Elect Director Gordon Bennett Stewart, III	For	For	Management
1.6	Elect Director Lee C. Stewart	For	For	Management
1.7	Elect Director Joseph L. Welch	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
4	Amend Omnibus Stock Plan	For	Against	Management
5	Amend Qualified Employee Stock Purchase Plan	For	For	Management
6	Ratify Auditors	For	For	Management

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JOHN WOOD GROUP PLC

Ticker: WG. Security ID: G9745T100  
 Meeting Date: MAR 31, 2011 Meeting Type: Special  
 Record Date: MAR 29, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Disposal of Well Support Division	For	For	Management

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JOHN WOOD GROUP PLC

Ticker: WG. Security ID: G9745T100  
 Meeting Date: MAY 11, 2011 Meeting Type: Annual  
 Record Date: MAY 09, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3	Approve Remuneration Report	For	For	Management
4	Re-elect Sir Ian Wood as Director	For	For	Management
5	Re-elect Allister Langlands as Director	For	For	Management
6	Re-elect Alan Semple as Director	For	For	Management
7	Re-elect Michael Straughen as Director	For	For	Management
8	Re-elect Leslie Thomas as Director	For	For	Management

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9	Re-elect Mark Papworth as Director	For	For	Management
10	Elect Bob Keiller as Director	For	For	Management
11	Re-elect Christopher Masters as Director	For	For	Management
12	Re-elect Michel Contie as Director	For	For	Management
13	Re-elect Ian Marchant as Director	For	For	Management
14	Re-elect John Morgan as Director	For	For	Management
15	Re-elect Neil Smith as Director	For	For	Management
16	Re-elect David Woodward as Director	For	For	Management
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	Management
18	Authorise Board to Fix Remuneration of Auditors	For	For	Management
19	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
20	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
21	Authorise Market Purchase	For	For	Management
22	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management

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### JOHN WOOD GROUP PLC

Ticker: WG. Security ID: G9745T100  
 Meeting Date: JUN 01, 2011 Meeting Type: Special  
 Record Date: MAY 30, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Tender Offer	For	For	Management

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### JOHN WOOD GROUP PLC

Ticker: WG. Security ID: G9745T100  
 Meeting Date: JUN 30, 2011 Meeting Type: Special  
 Record Date: JUN 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Adopt New Articles of Association	For	For	Management
2	Approve Return of Cash to Shareholders	For	For	Management
3	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
4	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
5	Authorise Market Purchase	For	For	Management

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### JOHNSON CONTROLS, INC.

Ticker: JCI Security ID: 478366107  
 Meeting Date: JAN 26, 2011 Meeting Type: Annual  
 Record Date: NOV 18, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Natalie A. Black	For	For	Management



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1.2	Elect Director Robert A. Cornog	For	For	Management
1.3	Elect Director William H. Lacy	For	For	Management
1.4	Elect Director Stephen A. Roell	For	For	Management
2	Ratify Auditors	For	For	Management
3	Adopt Majority Voting for Uncontested Election of Directors	For	For	Management
4	Amend Executive Incentive Bonus Plan	For	Against	Management
5	Amend Executive Incentive Bonus Plan	For	Against	Management
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
7	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management

JPMORGAN CHASE & CO.

Ticker: JPM Security ID: 46625H100  
 Meeting Date: MAY 17, 2011 Meeting Type: Annual  
 Record Date: MAR 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Crandall C. Bowles	For	For	Management
2	Elect Director Stephen B. Burke	For	For	Management
3	Elect Director David M. Cote	For	For	Management
4	Elect Director James S. Crown	For	For	Management
5	Elect Director James Dimon	For	For	Management
6	Elect Director Ellen V. Futter	For	For	Management
7	Elect Director William H. Gray, III	For	For	Management
8	Elect Director Laban P. Jackson, Jr.	For	For	Management
9	Elect Director David C. Novak	For	For	Management
10	Elect Director Lee R. Raymond	For	For	Management
11	Elect Director William C. Weldon	For	For	Management
12	Ratify Auditors	For	For	Management
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
14	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
15	Amend Omnibus Stock Plan	For	Against	Management
16	Affirm Political Non-Partisanship	Against	Against	Shareholder
17	Provide Right to Act by Written Consent	Against	For	Shareholder
18	Report on Loan Modifications	Against	Against	Shareholder
19	Report on Political Contributions	Against	For	Shareholder
20	Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	Against	Against	Shareholder
21	Require Independent Board Chairman	Against	Against	Shareholder

JULIO SIMOES LOGISTICA SA

Ticker: JSLG3 Security ID: P6065E101  
 Meeting Date: NOV 24, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Articles Regarding Duties of the Board of Directors	For	For	Management
2	Amend Articles Regarding Representation	For	For	Management

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	of the Company			
3	Amend Articles Regarding Size of the Executive Officer Board	For	For	Management
4	Consolidate Bylaws	For	For	Management

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JULIO SIMOES LOGISTICA SA

Ticker: JSLG3 Security ID: P6065E101

Meeting Date: DEC 30, 2010 Meeting Type: Special

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Change Company Name	For	For	Management
2	Amend Article 3	For	For	Management
3	Amend Article 10	For	For	Management
4	Amend Article 27	For	For	Management

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LAGARDERE SCA

Ticker: MMB Security ID: F5485U100

Meeting Date: MAY 10, 2011 Meeting Type: Annual/Special

Record Date: MAY 05, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	For	Management
4	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 700,000	For	For	Management
5	Renew Appointment of Ernst and Young et Autres as Auditor and Appoint AUDITEX as Alternate Auditor	For	For	Management
6	Elect Susan M. Tolson as Supervisory Board Member	For	For	Management
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
8	Approve Issuance of Securities Convertible into Debt up to an Aggregate Amount of EUR 1.5 Billion	For	For	Management
9	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 265 Million	For	For	Management
10	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with and without a Binding Subscription period up to Aggregate Nominal Amount of EUR 160 Million, and EUR 120 Million	For	For	Management
11	Approve Issuance of Shares up to 15 Percent of Issued Capital Per Year Reserved for Qualified Investors or	For	For	Management

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	Restricted Number of Investors, up to EUR 120 Million			
12	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For	Management
13	Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	For	For	Management
14	Set Total Limit for Capital Increase to Result from Issuance Requests Without Preemptive Rights Under Items 10 to 13 at EUR 160 Million	For	For	Management
15	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	For	Management
16	Amend Article 25 of Bylaws Re: Allocation of Income	For	For	Management
17	Authorize Filing of Required Documents/Other Formalities	For	For	Management

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### LANCE, INC.

Ticker: LNCSE Security ID: 514606102  
 Meeting Date: DEC 02, 2010 Meeting Type: Special  
 Record Date: OCT 15, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Issue Shares in Connection with Acquisition	For	For	Management
2	Change Company Name	For	For	Management
3.1	Elect Director Peter P. Brubaker	For	For	Management
3.2	Elect Director Carl E. Lee, Jr.	For	For	Management
3.3	Elect Director John E. Denton	For	For	Management
3.4	Elect Director Michael A. Warehime	For	For	Management
4	Adjourn Meeting	For	For	Management

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### LAZARD LTD

Ticker: LAZ Security ID: G54050102  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date: MAR 04, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Kenneth M. Jacobs as Director	For	Did Not Vote	Management
1.2	Elect Philip A. Laskawy as Director	For	Did Not Vote	Management
1.3	Elect Michael J. Turner as Director	For	Did Not Vote	Management
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	For	Did Not Vote	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Did Not Vote	Management
4	Advisory Vote on Say on Pay Frequency	Three Years	Did Not Vote	Management

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MACQUARIE GROUP LIMITED

Ticker: MQG Security ID: Q57085104  
 Meeting Date: JUL 30, 2010 Meeting Type: Annual  
 Record Date: JUL 28, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive the Financial Statements and Statutory Reports for the Year Ended March 31, 2010	None	None	Management
2	Elect David S Clarke as a Director	For	For	Management
3	Elect Catherine B Livingstone as a Director	For	For	Management
4	Elect Peter H Warne as Director	For	For	Management
5	Elect Michael J Hawker as Director	For	For	Management
6	Approve the Remuneration Report for the Year Ended March 31, 2010	For	For	Management
7	Approve the Increase in the Maximum Aggregate Remuneration of Non-Executive Directors from A\$3 Million to A\$4 Million Per Annum	For	For	Management
8	Approve the Grant of A\$3 Million Worth of Performance Share Units to Nicholas Moore Under the Macquarie Group Employee Retained Equity Plan	For	For	Management

MAHINDRA & MAHINDRA LTD

Ticker: 500520 Security ID: Y54164150  
 Meeting Date: OCT 29, 2010 Meeting Type: Court  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Scheme of Arrangement Between Mahindra Shubhlabh Services Ltd. and Mahindra and Mahindra Ltd.	For	For	Management

MAN GROUP PLC

Ticker: EMG Security ID: G5790V156  
 Meeting Date: JUL 08, 2010 Meeting Type: Annual  
 Record Date: JUL 06, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Remuneration Report	For	For	Management
3	Approve Final Dividend	For	For	Management
4	Elect Ruud Hendriks as Director	For	For	Management
5	Elect Frederic Jolly as Director	For	For	Management
6	Re-elect Alison Carnwath as Director	For	For	Management
7	Re-elect Kevin Hayes as Director	For	For	Management
8	Re-elect Patrick O'Sullivan as Director	For	For	Management
9	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	Management

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10	Authorise Board to Fix Remuneration of Auditors	For	For	Management
11	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
12	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
13	Authorise Market Purchase	For	For	Management
14	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management
15	Adopt New Articles of Association	For	For	Management
16	Approve 2010 Sharesave Scheme	For	For	Management

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### MAN GROUP PLC

Ticker: EMG Security ID: G5790V156  
 Meeting Date: SEP 01, 2010 Meeting Type: Special  
 Record Date: AUG 27, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Acquisition of GLG Partners Inc	For	For	Management

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### MARINE HARVEST ASA (FORMERLY PAN FISH ASA)

Ticker: Security ID: R2326D105  
 Meeting Date: DEC 07, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For	Management
2	Approve Notice of Meeting and Agenda	For	For	Management
3	Approve Dividends of NOK 0.05 Per Share	For	For	Management

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### MARINE HARVEST ASA (FORMERLY PAN FISH ASA)

Ticker: Security ID: R2326D105  
 Meeting Date: MAY 09, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Did Not Vote	Management
2	Approve Notice of Meeting and Agenda	For	Did Not Vote	Management
3	Receive President's Report	None	None	Management
4	Approve Financial Statements and Statutory Reports	For	Did Not Vote	Management
5	Approve Allocation of Income and Dividends of NOK 0.80 per Share	For	Did Not Vote	Management
6	Authorize Repurchase of up to 10 percent of Share Capital	For	Did Not Vote	Management
7	Approve Issuance of up to 358 Million Shares without Preemptive Rights	For	Did Not Vote	Management
8	Approve Issuance of Authorize Issuance	For	Did Not Vote	Management

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of Convertible Bonds without Preemptive Rights; Approve Creation of NOK 525 Million Pool of Capital to Guarantee Conversion Rights

9	Amend Articles Re: Registered Office	For	Did Not Vote Management
10	Approve Remuneration of Directors in the Amount of NOK 750,000 for Chairman, NOK 350,000 for Deputy Chairman, and NOK 275,000 for Other Directors; Approve Remuneration of Auditors	For	Did Not Vote Management
11	Reelect Ole Leroy and Leif Onarheim as Directors; Elect Mike Parker as a New Director	For	Did Not Vote Management
12	Elect Members of Nominating Committee; Approve Remuneration of Nominating Committee	For	Did Not Vote Management
13	Elect Auditors	For	Did Not Vote Management
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Did Not Vote Management

### MCDONALD'S CORPORATION

Ticker: MCD Security ID: 580135101  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAR 22, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Susan E. Arnold	For	For	Management
2	Elect Director Richard H. Lenny	For	For	Management
3	Elect Director Cary D. McMillan	For	For	Management
4	Elect Director Sheila A. Penrose	For	For	Management
5	Elect Director James A. Skinner	For	For	Management
6	Ratify Auditors	For	For	Management
7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
8	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
9	Reduce Supermajority Vote Requirement for Transactions With Interested Shareholders	For	For	Management
10	Reduce Supermajority Vote Requirement Relating to the Board of Directors	For	For	Management
11	Reduce Supermajority Vote Requirement for Shareholder Action	For	For	Management
12	Declassify the Board of Directors	Against	For	Shareholder
13	Require Suppliers to Adopt CAK	Against	Against	Shareholder
14	Report on Policy Responses to Children's Health Concerns and Fast Food	Against	Against	Shareholder
15	Report on Beverage Container Environmental Strategy	Against	For	Shareholder

### METSO CORPORATION (VALMET-RAUMA CORP.)

Ticker: MEO1V Security ID: X53579102  
 Meeting Date: MAR 30, 2011 Meeting Type: Annual

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Record Date: MAR 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Call the Meeting to Order	None	None	Management
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For	Management
4	Acknowledge Proper Convening of Meeting	For	For	Management
5	Prepare and Approve List of Shareholders	For	For	Management
6	Receive Financial Statements and Statutory Reports; Receive Auditor's Report, Receive CEO's Review	None	None	Management
7	Accept Financial Statements and Statutory Reports	For	For	Management
8	Approve Allocation of Income and Dividends of EUR 1.55 Per Share	For	For	Management
9	Approve Discharge of Board and President	For	For	Management
10	Approve Remuneration of Directors in the Amount of EUR 92,000 for Chairman, EUR 56,000 for Deputy Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees	For	For	Management
11	Fix Number of Directors at 8	For	For	Management
12	Reelect Mikael von Frenckell, Maija-Liisa Friman, Christer Gardell, Yrjo Neuvo, Erkki Pehu-Lehtonen, Pia Rudengren, and Jukka Viinanen as Directors; Elect Ozey Horton as a New Director	For	For	Management
13	Approve Remuneration of Auditors	For	Against	Management
14	Ratify PricewaterhouseCoopers Oy as Auditors	For	For	Management
15	Authorize Repurchase of 10 Million Issued Shares	For	For	Management
16	Approve Issuance of 15 Million New Shares and Conveyance of 10 Million Shares without Preemptive Rights	For	For	Management
17	Establish Nominating Committee	None	For	Shareholder
18	Close Meeting	None	None	Management

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### MICROCHIP TECHNOLOGY INCORPORATED

Ticker: MCHP Security ID: 595017104  
 Meeting Date: AUG 20, 2010 Meeting Type: Annual  
 Record Date: JUN 21, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Steve Sanghi	For	For	Management
1.2	Elect Director Albert J. Hugo-Martinez	For	For	Management
1.3	Elect Director L.B. Day	For	For	Management
1.4	Elect Director Matthew W. Chapman	For	For	Management
1.5	Elect Director Wade F. Meyercord	For	For	Management
2	Ratify Auditors	For	For	Management

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MICROSOFT CORPORATION

Ticker: MSFT Security ID: 594918104  
 Meeting Date: NOV 16, 2010 Meeting Type: Annual  
 Record Date: SEP 03, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Steven A. Ballmer	For	For	Management
2	Elect Director Dina Dublon	For	For	Management
3	Elect Director William H. Gates III	For	For	Management
4	Elect Director Raymond V. Gilmartin	For	For	Management
5	Elect Director Reed Hastings	For	For	Management
6	Elect Director Maria M. Klawe	For	For	Management
7	Elect Director David F. Marquardt	For	For	Management
8	Elect Director Charles H. Noski	For	For	Management
9	Elect Director Helmut Panke	For	For	Management
10	Ratify Auditors	For	For	Management
11	Amend Bylaws to Establish a Board Committee on Environmental Sustainability	Against	Against	Shareholder

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MOBILE TELESYSTEMS OJSC

Ticker: MTSI Security ID: 607409109  
 Meeting Date: JUN 27, 2011 Meeting Type: Annual  
 Record Date: MAY 10, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Meeting Procedures	For	For	Management
2	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 14.54 per Share	For	For	Management
3.1	Elect Anton Abugov as Director	None	Against	Management
3.2	Elect Aleksey Buyanov as Director	None	Against	Management
3.3	Elect Charles Dunstone as Director	None	For	Management
3.4	Elect Andrey Anatoliyevich as Director	None	Against	Management
3.5	Elect Felix Yevtushenkov as Director	None	Against	Management
3.6	Elect Ron Sommer as Director	None	Against	Management
3.7	Elect Stanley Miller as Director	None	For	Management
3.8	Elect Paul Ostling as Director	None	For	Management
3.9	Elect Mikhail Shamolin as Director	None	Against	Management
4.1	Elect Vasily Platoshin as Member of Audit Commission	For	For	Management
4.2	Elect Nataliya Demeshkina as Member of Audit Commission	For	For	Management
4.3	Elect Aleksandr Obermeister as Member of Audit Commission	For	For	Management
5	Ratify Deloitte and Touche CIS as Auditor	For	For	Management
6	Approve Charter in New Edition	For	For	Management
7	Approve Company's Membership in Union of Telecommunications Operators LTE	For	For	Management

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MORGAN STANLEY



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Ticker: MS Security ID: 617446448  
 Meeting Date: MAY 18, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Roy J. Bostock	For	For	Management
2	Elect Director Erskine B. Bowles	For	For	Management
3	Elect Director Howard J. Davies	For	For	Management
4	Elect Director James P. Gorman	For	For	Management
5	Elect Director James H. Hance Jr.	For	For	Management
6	Elect Director C. Robert Kidder	For	For	Management
7	Elect Director John J. Mack	For	For	Management
8	Elect Director Donald T. Nicolaisen	For	For	Management
9	Elect Director Hutham S. Olayan	For	For	Management
10	Elect Director James. W. Owens	For	For	Management
11	Elect Director O. Griffith Sexton	For	For	Management
12	Elect Director Masaaki Tanaka	For	For	Management
13	Elect Director Laura D. Tyson	For	For	Management
14	Ratify Auditors	For	For	Management
15	Amend Omnibus Stock Plan	For	Against	Management
16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
17	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

### MRV ENGENHARIA PARTICIPACOES S.A

Ticker: MRVE3 Security ID: P6986W107  
 Meeting Date: APR 30, 2011 Meeting Type: Annual/Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Approve Reserves	For	For	Management
4	Approve Dividend Payment Date	For	For	Management
5	Amend Articles to Reflect Changes in Capital	For	For	Management
6	Amend Article 24	For	For	Management
7	Amend Article 29	For	For	Management
8	Consolidate Bylaws	For	For	Management
9	Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	For	For	Management
10	Elect Directors	For	For	Management

### MRV ENGENHARIA PARTICIPACOES SA

Ticker: MRVE3 Security ID: P6986W107  
 Meeting Date: NOV 16, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Authorize Issuance of Non-Convertible	For	For	Management

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Debentures  
 2 Authorize Board to Ratify and Execute For For Management  
 Approved Resolutions

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### MULTIPLUS SA

Ticker: MPLU3 Security ID: P69915109  
 Meeting Date: AUG 16, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Change Location of Company Headquarters	For	For	Management

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### MULTIPLUS SA

Ticker: MPLU3 Security ID: P69915109  
 Meeting Date: OCT 04, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Maximum Dilution of Stock Option Plan	For	For	Management
2	Approve Stock Option Plan	For	Against	Management

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### MULTIPLUS SA

Ticker: MPLU3 Security ID: P69915109  
 Meeting Date: MAR 18, 2011 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Re-Ratify Corrected Share Capital and Amend Article 5 to Reflect Corrected Share Capital Figure	For	For	Management
2	Approve Reduction in Share Capital Without Cancellation of Shares	For	For	Management
3	Amend Article 23	For	For	Management

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### MULTIPLUS SA

Ticker: MPLU3 Security ID: P69915109  
 Meeting Date: APR 04, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010	For	For	Management
2	Deliberate Re: Allocation of Income and Dividends	For	For	Management



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4.1.5	Reelect Naina Lal Kidwai as Director	For	Did Not Vote	Management
4.1.6	Reelect Beat Hess as Director	For	Did Not Vote	Management
4.2	Elect Ann Veneman as Director	For	Did Not Vote	Management
4.3	Ratify KPMG AG as Auditors	For	Did Not Vote	Management
5	Approve CHF 16.5 Million Reduction in Share Capital via Cancellation of 165 Million Shares	For	Did Not Vote	Management

### NEXTERA ENERGY, INC.

Ticker: NEE Security ID: 65339F101  
 Meeting Date: MAY 20, 2011 Meeting Type: Annual  
 Record Date: MAR 22, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Sherry S. Barrat	For	For	Management
1.2	Elect Director Robert M. Beall, II	For	For	Management
1.3	Elect Director J. Hyatt Brown	For	For	Management
1.4	Elect Director James L. Camaren	For	For	Management
1.5	Elect Director Kenneth B. Dunn	For	For	Management
1.6	Elect Director J. Brian Ferguson	For	For	Management
1.7	Elect Director Lewis Hay, III	For	For	Management
1.8	Elect Director Toni Jennings	For	For	Management
1.9	Elect Director Oliver D. Kingsley, Jr.	For	For	Management
1.10	Elect Director Rudy E. Schupp	For	For	Management
1.11	Elect Director William H. Swanson	For	For	Management
1.12	Elect Director Michael H. Thaman	For	For	Management
1.13	Elect Director Hansel E. Tookes, II	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

### NORDEA BANK AB (FORMERLY NORDEA AB)

Ticker: NDA Security ID: W57996105  
 Meeting Date: MAR 24, 2011 Meeting Type: Annual  
 Record Date: MAR 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Claes Beyer as Chairman of Meeting	For	For	Management
2	Prepare and Approve List of Shareholders	For	For	Management
3	Approve Agenda of Meeting	For	For	Management
4	Designate Inspector(s) of Minutes of Meeting	For	For	Management
5	Acknowledge Proper Convening of Meeting	For	For	Management
6	Receive Financial Statements and Statutory Reports; Receive Auditor's Report; Receive Chairman's Review and CEO's Speech	None	None	Management
7	Approve Financial Statements and Statutory Reports	For	For	Management
8	Approve Allocation of Income and	For	For	Management

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9	Dividends of EUR 0.29 per Share Approve Discharge of Board and President	For	For	Management
10	Amend Articles Re: Term of Auditor, Convocation of Meeting, Other Amendments	For	For	Management
11	Determine Number of Members (9) and Deputy Members (0) of Board	For	For	Management
12	Fix Number of Auditors at One	For	For	Management
13	Approve Remuneration of Directors in the Amount of EUR 252,000 for Chairman, EUR 97,650 for Deputy Chairman, and EUR 75,600 for Other Directors; Approve Meeting Fees; Approve Remuneration of Auditors	For	For	Management
14	Reelect Bjorn Wahlroos (Chairman), Stine Bosse, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars Nordstrom, Sarah Russell, Bjorn Saven, and Kari Stadigh as Directors	For	For	Management
15	Ratify KPMG as Auditor	For	For	Management
16	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For	Management
17a	Authorize Share Repurchase Program	For	For	Management
17b	Authorize Reissuance of Repurchased Shares	For	For	Management
18	Authorize Repurchase of Issued Shares According to Chapter 7 Section 6 of the Swedish Securities Market Act	For	For	Management
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For	Management
20a	Approve 2011 Share Matching Plan	For	For	Management
20b	Approve Issuance of up to 4.7 Million Class C-Shares, Approve Repurchase of up to 4.7 Million Class C-Shares, and Approve Conveyance of up to 4.2 Million Class C-Shares	For	For	Management

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### NORFOLK SOUTHERN CORPORATION

Ticker: NSC                      Security ID: 655844108  
Meeting Date: MAY 12, 2011      Meeting Type: Annual  
Record Date: MAR 04, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Gerald L. Baliles	For	For	Management
2	Elect Director Erskine B. Bowles	For	For	Management
3	Elect Director Karen N. Horn	For	For	Management
4	Elect Director J. Paul Reason	For	For	Management
5	Ratify Auditors	For	For	Management
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
7	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

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NORSK HYDRO ASA

Ticker: NHYKF Security ID: R61115102  
 Meeting Date: MAY 05, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Notice of Meeting and Agenda	For	Did Not Vote	Management
2	Designate Inspector(s) of Minutes of Meeting	For	Did Not Vote	Management
3	Approve Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 0.75 per Share	For	Did Not Vote	Management
4	Approve Remuneration of Auditors	For	Did Not Vote	Management
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Did Not Vote	Management
6.1	Amend Articles Re: Record Date	For	Did Not Vote	Management
6.2	Amend Articles Re: Electronical and Proxy Voting	For	Did Not Vote	Management
7	Amend Articles Re: Guidelines for Nominating Committee	For	Did Not Vote	Management
8	Approval of Guidelines for the Nominating Committee	For	Did Not Vote	Management
9.1	Approve Remuneration of Corporate Assembly	For	Did Not Vote	Management
9.2	Approve Remuneration of Nominating Committee	For	Did Not Vote	Management
10	Regarding Company Strategy and Shareholder Policy (Non-voting)	None	None	Shareholder

NOVARTIS AG

Ticker: NOVN Security ID: 66987V109  
 Meeting Date: FEB 22, 2011 Meeting Type: Annual  
 Record Date: JAN 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Discharge of Board and Senior Management	For	For	Management
3	Approve Allocation of Income and Dividends of CHF 2.20 per Share	For	For	Management
4	Approve Remuneration System	For	Against	Management
5a	Reelect Ann Fudge as Director	For	For	Management
5b	Reelect Pierre Landolt as Director	For	For	Management
5c	Reelect Ulrich Lehner as Director	For	For	Management
5d	Elect Enrico Vanni as Director	For	For	Management
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For	Management
7	Additional And/or Counter-proposals Presented At The Meeting	For	Against	Management

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NOVARTIS AG

Ticker: NOVN Security ID: 66987V109  
 Meeting Date: APR 08, 2011 Meeting Type: Special  
 Record Date: FEB 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Approve Merger Agreement with Alcon Inc.	For	For	Management
1.2	Approve Creation of CHF 54 Million Pool of Authorized Capital in Connection with Merger Agreement with Alcon Inc.	For	For	Management
2	Additional And/or Counter-proposals Presented At The Meeting	For	Against	Management

OCCIDENTAL PETROLEUM CORPORATION

Ticker: OXY Security ID: 674599105  
 Meeting Date: MAY 06, 2011 Meeting Type: Annual  
 Record Date: MAR 15, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Spencer Abraham	For	For	Management
2	Elect Director Howard I. Atkins	For	For	Management
3	Elect Director Stephen I. Chazen	For	For	Management
4	Elect Director Edward P. Djerejian	For	Against	Management
5	Elect Director John E. Feick	For	For	Management
6	Elect Director Margaret M. Foran	For	For	Management
7	Elect Director Carlos M. Gutierrez	For	For	Management
8	Elect Director Ray R. Irani	For	Against	Management
9	Elect Director Avedick B. Poladian	For	For	Management
10	Elect Director Rodolfo Segovia	For	Against	Management
11	Elect Director Aziz D. Syriani	For	Against	Management
12	Elect Director Rosemary Tomich	For	Against	Management
13	Elect Director Walter L. Weisman	For	Against	Management
14	Ratify Auditors	For	For	Management
15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
16	Advisory Vote on Say on Pay Frequency	None	One Year	Management
17	Review Political Expenditures and Processes	Against	For	Shareholder
18	Request Director Nominee with Environmental Qualifications	Against	Against	Shareholder

ORIENT OVERSEAS INTERNATIONAL LTD.

Ticker: 00316 Security ID: G67749153  
 Meeting Date: MAY 03, 2011 Meeting Type: Annual  
 Record Date: APR 26, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2a	Declare Final Dividend	For	For	Management
2b	Declare Special Dividend	For	For	Management
3a	Reelect Kenneth Gilbert Cambie as	For	For	Management

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	Director			
3b	Reelect King Roger as Director	For	For	Management
3c	Reelect Simon Murray as Director	For	Against	Management
4	Authorize Board to Fix Remuneration of Directors	For	For	Management
5	Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
6a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
6c	Authorize Reissuance of Repurchased Shares	For	Against	Management

ORKLA ASA

Ticker: ORKO Security ID: R67787102  
 Meeting Date: APR 14, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Approve Financial Statements and Statutory Reports	For	Did Not Vote	Management
1b	Approve Allocation of Income and Dividends of NOK 2.50 per Share	For	Did Not Vote	Management
2	Amend Articles Re: Voting in Advance of the Meeting	For	Did Not Vote	Management
3.1	Receive Information on Remuneration Policy and Other Terms of Employment for Executive Management	None	None	Management
3.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Did Not Vote	Management
3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management	For	Did Not Vote	Management
4a	Authorize Repurchase of Shares for Use in Employee Incentive Programs	For	Did Not Vote	Management
4b	Authorize Share Repurchase Program	For	Did Not Vote	Management
5	Approve Issuance of 72 Million Shares without Preemptive Rights	For	Did Not Vote	Management
6a	Reelect Andresen, Kreutzer, Bjerke, Houg, Pettersson, Waersted, Windfelt, Svarva, Mejdell, Blystad, Selte, Venold, Flinder, and Brautaset as Members of Corporate Assembly	For	Did Not Vote	Management
6b	Elect Gleditsch, Hokholt, Bjorn, Enger, Berdal and Rydning as Deputy Members of Corporate Assembly	For	Did Not Vote	Management
7	Reelect Nils-Henrik Pettersson as Member of Nominating Committee	For	Did Not Vote	Management
8	Approve Remuneration of Auditors	For	Did Not Vote	Management

PDG REALTY S.A EMPREENDIMENTOS E PARTICIPACOES



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Ticker: PDGR3 Security ID: P7649U108  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010	For	For	Management
2	Designate Newspapers to Publish Company Announcements	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Elect Directors	For	For	Management
5	Approve Remuneration of Executive Officers, Non-Executive Directors	For	Against	Management
6	Elect Fiscal Council Members and Their Alternates	For	For	Management

### PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES

Ticker: PDGR3 Security ID: P7649U108  
 Meeting Date: NOV 04, 2010 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Stock Split	For	For	Management
2	Amend Articles to Reflect Changes in Capital	For	For	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

### PENNANTPARK INVESTMENT CORPORATION

Ticker: PNNT Security ID: 708062104  
 Meeting Date: FEB 01, 2011 Meeting Type: Annual  
 Record Date: DEC 14, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Marshall Brozost	For	For	Management
1.2	Elect Director Samuel L. Katz	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Sale of Common Stock Below Net Asset Value	For	For	Management

### PETROLEO BRASILEIRO

Ticker: PETR4 Security ID: 71654V408  
 Meeting Date: AUG 12, 2010 Meeting Type: Special  
 Record Date: AUG 04, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Ratify Engagement of PricewaterhouseCoopers Corporate	For	For	Management

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	Finance and Recovery Ltda to Prepare Valuation Report of Four Federal Treasury Bills to Be Used by Shareholders to Pay for Shares Subscribed in Primary Public Offering			
2	Approve PricewaterhouseCoopers Corporate Finance and Recovery Ltda's Valuation Report	For	For	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

### RECKITT BENCKISER GROUP PLC

Ticker: RB Security ID: G74079107  
 Meeting Date: MAY 05, 2011 Meeting Type: Annual  
 Record Date: MAY 03, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Remuneration Report	For	Abstain	Management
3	Approve Final Dividend	For	For	Management
4	Re-elect Adrian Bellamy as Director	For	For	Management
5	Re-elect Peter Harf as Director	For	Abstain	Management
6	Re-elect Bart Becht as Director	For	For	Management
7	Re-elect Graham Mackay as Director	For	For	Management
8	Elect Liz Doherty as Director	For	For	Management
9	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	Management
10	Authorise Board to Fix Remuneration of Auditors	For	For	Management
11	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
12	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
13	Authorise Market Purchase	For	For	Management
14	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management
15	Amend 2007 Senior Executives' Share Ownership Policy Plan, 2007 Global Stock Profit Plan, 2007 Long-Term Incentive Plan, 2007 US Savings-Related Share Option Plan and 2007 Savings Related Share Option Plan	For	For	Management

### REGAL ENTERTAINMENT GROUP

Ticker: RGC Security ID: 758766109  
 Meeting Date: MAY 04, 2011 Meeting Type: Annual  
 Record Date: MAR 09, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Stephen A. Kaplan	For	For	Management
1.2	Elect Director Jack Tyrrell	For	For	Management
1.3	Elect Director Nestor R. Weigand, Jr.	For	For	Management
2	Advisory Vote to Ratify Named Executive	For	For	Management

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	Officers' Compensation			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify Auditors	For	For	Management

### RYANAIR HOLDINGS PLC

Ticker: RY4B                      Security ID: G7727C145  
 Meeting Date: SEP 22, 2010      Meeting Type: Annual  
 Record Date: SEP 20, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Dividends	For	For	Management
3a	Re-elect Klaus Kirchberger as Director	For	Against	Management
3b	Elect Charles McCreedy as Director	For	For	Management
3c	Elect Declan McKeon as Director	For	For	Management
4	Authorise Board to Fix Remuneration of Auditors	For	For	Management
5	Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	For	Management
6	Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
7	Authorise Share Repurchase Program	For	For	Management
8	Amend Articles Re: Calling of General Meetings, Electronic Voting, Appointment of Proxies, Election of Directors	For	For	Management

### RYDER SYSTEM, INC.

Ticker: R                              Security ID: 783549108  
 Meeting Date: MAY 06, 2011      Meeting Type: Annual  
 Record Date: MAR 11, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director James S. Beard	For	For	Management
2	Elect Director L. Patrick Hassey	For	For	Management
3	Elect Director Lynn M. Martin	For	For	Management
4	Elect Director Hansel E. Tookes, II	For	For	Management
5	Ratify Auditors	For	For	Management
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
7	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management

### SAMPO OYJ (FORMERLY SAMPO-LEONIA INSURANCE CO.)

Ticker: SAMAS                      Security ID: X75653109  
 Meeting Date: APR 14, 2011      Meeting Type: Annual  
 Record Date: APR 04, 2011

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Call the Meeting to Order	None	None	Management
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For	Management
4	Acknowledge Proper Convening of Meeting	For	For	Management
5	Prepare and Approve List of Shareholders	For	For	Management
6	Receive Financial Statements and Statutory Reports; Receive Board's and Auditor's Report; Receive CEO's Review	None	None	Management
7	Accept Financial Statements and Statutory Reports	For	For	Management
8	Approve Allocation of Income and Dividends of EUR 1.15 Per Share	For	For	Management
9	Approve Discharge of Board and President	For	For	Management
10	Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 100,000 for Vice Chairman, and EUR 80,000 for Other Directors	For	For	Management
11	Fix Number of Directors at Eight	For	For	Management
12	Reelect Anne Brunila, Eira Palin-Lehtinen, Jukka Pekkarinen, Christoffer Taxell, Veli-Matti Mattila, Matti Vuoria, and Bjorn Wahlroos (Chairman) as Directors; Elect Adine Axen as New Director	For	For	Management
13	Approve Remuneration of Auditors	For	For	Management
14	Ratify Ernst & Young Oy as Auditors	For	For	Management
15	Authorize Repurchase of up to 50 Million Issued Class A Shares	For	For	Management
16	Close Meeting	None	None	Management

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SCHLUMBERGER LIMITED

Ticker: SLB Security ID: 806857108  
Meeting Date: APR 06, 2011 Meeting Type: Annual  
Record Date: FEB 16, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Philippe Camus	For	For	Management
1.2	Elect Director Peter L.S. Currie	For	For	Management
1.3	Elect Director Andrew Gould	For	For	Management
1.4	Elect Director Tony Isaac	For	For	Management
1.5	Elect Director K. Vaman Kamath	For	For	Management
1.6	Elect Director Nikolay Kudryavtsev	For	For	Management
1.7	Elect Director Adrian Lajous	For	For	Management
1.8	Elect Director Michael E. Marks	For	For	Management
1.9	Elect Director Elizabeth Moler	For	For	Management
1.10	Elect Director Leo Rafael Reif	For	For	Management
1.11	Elect Director Tore I. Sandvold	For	For	Management
1.12	Elect Director Henri Seydoux	For	For	Management
1.13	Elect Director Paal Kibsgaard	For	For	Management
1.14	Elect Director Lubna S. Olayan	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	Two Years	One Year	Management

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4	Increase Authorized Common Stock	For	For	Management
5	Adopt Plurality Voting for Contested Election of Directors	For	For	Management
6	Adopt and Approve Financials and Dividends	For	For	Management
7	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management

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### SEADRILL LIMITED

Ticker: SDRL                      Security ID: G7945E105  
 Meeting Date: SEP 24, 2010      Meeting Type: Annual  
 Record Date: JUL 20, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Reelect John Fredriksen	For	Against	Management
2	Reelect Olav Troim as Director	For	Against	Management
3	Reelect Kate Blankenship as Director	For	Against	Management
4	Reelect Kjell E. Jacobsen as Director	For	Against	Management
5	Reelect Kathrine Fredriksen as Director	For	Against	Management
6	Approve PricewaterhouseCoopers AS as Auditor and Authorize Board to Fix Their Remuneration	For	For	Management
7	Approve Remuneration of Directors	For	For	Management

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### SKANSKA AB

Ticker: SKAB                      Security ID: W83567110  
 Meeting Date: APR 05, 2011      Meeting Type: Annual  
 Record Date: MAR 30, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Elect Chairman of Meeting	For	For	Management
3	Prepare and Approve List of Shareholders	For	For	Management
4	Approve Agenda of Meeting	For	For	Management
5	Designate Inspector(s) of Minutes of Meeting	For	For	Management
6	Acknowledge Proper Convening of Meeting	For	For	Management
7	Receive President's and Chairman's Report	None	None	Management
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report	None	None	Management
9	Approve Financial Statements and Statutory Reports	For	For	Management
10	Approve Allocation of Income and Dividends of SEK 12 per Share	For	For	Management
11	Approve Discharge of Board and President	For	For	Management
12	Determine Number of Members (9) and Deputy Members (0) of Board	For	For	Management
13	Approve Remuneration of Directors in the Amount of SEK 1.5 Million for Chairman, and SEK 500,000 for Other	For	For	Management

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	Non-Executive Directors; Approve Compensation for Committee Work; Approve Remuneration of Auditors			
14	Reelect Stuart Graham, Johan Karlstrom, Sverker Martin-Lof (Chair), Adrian Montague, Lars Pettersson, Josephine Rydberg-Dumont, Charlotte Stromberg, and Matti Sundberg as Directors; Elect Fredrik Lundberg as a New Director	For	Against	Management
15	Authorize Chairman of Board and Representatives of Four or Five of Company's Largest Shareholders to Serve on Nominating Committee	For	For	Management
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For	Management
17	Authorize Repurchase of up to 4.5 Million Class B Shares to Fund 2011-2013 Long-Term Incentive Plan	For	Against	Management
18	Amend Articles Re: Convocation of General Meeting; Provisions Concerning Class C and Class D Shares are Deleted; Meeting Registration	For	For	Management
19	Approve SEK 9.5 Million Reduction In Share Capital via Share Cancellation	For	For	Management
20	Close Meeting	None	None	Management

### SNAP-ON INCORPORATED

Ticker: SNA Security ID: 833034101  
 Meeting Date: APR 28, 2011 Meeting Type: Annual  
 Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Roxanne J. Decyk	For	For	Management
2	Elect Director Nicholas T. Pinchuk	For	For	Management
3	Elect Director Gregg M. Sherrill	For	For	Management
4	Ratify Auditors	For	For	Management
5	Approve Omnibus Stock Plan	For	For	Management
6	Amend Qualified Employee Stock Purchase Plan	For	For	Management
7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
8	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

### STATOIL FUEL & RETAIL ASA

Ticker: Security ID: R4446F101  
 Meeting Date: APR 27, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting; Registration of Attending Shareholders and Proxies	None	None	Management
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Did Not Vote	Management

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3	Approve Notice of Meeting and Agenda	For	Did Not	Vote	Management
4	Receive Review of Business Activities	None	None		Management
5	Approve Financial Statements and Statutory Reports	For	Did Not	Vote	Management
6	Approve NOK 5,848 Million Transfer from Share Premium Account to Unrestricted Shareholders' Equity; Approve Allocation of Income and Dividends of NOK 3 per Share	For	Did Not	Vote	Management
7	Approve Repurchase of up to 5 Million Shares for Employee Incentive Program	For	Did Not	Vote	Management
8	Authorize Repurchase of up to 15 Million Shares and Cancellation of Repurchased Shares; Amend Articles Accordingly	For	Did Not	Vote	Management
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Did Not	Vote	Management
10	Approve Remuneration of Auditors	For	Did Not	Vote	Management
11	Elect Anne Tanum (Chair), Rolf Gullestad, and Jens Jenssen as Members of Nominating Committee for 2011-2013	For	Did Not	Vote	Management
12	Approve Remuneration of Directors in the Amount of NOK 535,000 for Chairman and NOK 310,000 for Other Directors; Approve Remuneration for Committee Work	For	Did Not	Vote	Management
13	Amend Articles Re: Registration Deadline for General Meetings; Electronic Voting	For	Did Not	Vote	Management

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SVENSKA HANDELSBANKEN

Ticker: SHBA Security ID: W90937181  
 Meeting Date: MAR 23, 2011 Meeting Type: Annual  
 Record Date: MAR 17, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Elect Chairman of Meeting	For	For	Management
3	Prepare and Approve List of Shareholders	For	For	Management
4	Approve Agenda of Meeting	For	For	Management
5	Designate Inspector(s) of Minutes of Meeting	For	For	Management
6	Acknowledge Proper Convening of Meeting	For	For	Management
7	Receive Financial Statements and Statutory Reports; Receive Auditor's Report; Receive Board and Committee Reports; Receive President's Report; Allow Questions	None	None	Management
8	Approve Financial Statements and Statutory Reports	For	For	Management
9	Approve Allocation of Income and Dividends of SEK 9 per Share	For	For	Management
10	Approve Discharge of Board and President	For	For	Management
11	Authorize Repurchase of Up to 40.0 Million Class A and/or Class B Shares and Reissuance of Repurchased Shares	For	For	Management

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12	Authorize Repurchase of Up to 2 Percent of Issued Share Capital for the Bank's Trading Book	For	For	Management
13	Approve Issuance of Convertibles to Employees	For	For	Management
14	Determine Number of Members (12) and Deputy Members (0) of Board	For	For	Management
15	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chairman, SEK 800,000 for Each Vice Chairman, and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	Against	Management
16	Reelect Hans Larsson (Chairman), Jon Baksaas, Ulrika Boethius, Par Boman, Tommy Bylund, Goran Ennerfelt, Lone Schroeder, Jan Johansson, Fredrik Lundberg, Sverker Martin-Lof, Anders Nyren, and Bente Rathe as Directors	For	Against	Management
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For	Management
18	Ratify Auditors	For	For	Management
19	Amend Articles Regarding Convocation of Annual General Meeting	For	For	Management
20	Initiate Special Investigation of Circumstances Relating to Swedish Financial Supervisory Authority Imposing Penalty on the Bank	None	Against	Shareholder
21	Require Board to Evaluate and Report the Banks Work Concerning Gender Equality and Ethnicity on an Annual Basis	None	Against	Shareholder
22	Close Meeting	None	None	Management

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### SWISS REINSURANCE (SCHWEIZERISCHE RUECKVERSICHERUNGS)

Ticker: RUKN Security ID: H84046137  
 Meeting Date: APR 15, 2011 Meeting Type: Annual  
 Record Date: APR 13, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Approve Remuneration Report	For	Did Not Vote	Management
1.2	Accept Financial Statements and Statutory Reports	For	Did Not Vote	Management
2	Approve Allocation of Income and Omission of Dividends	For	Did Not Vote	Management
3	Approve Dividend of CHF 2.75 per Share from Share Premium Reserve	For	Did Not Vote	Management
4	Approve Discharge of Board and Senior Management	For	Did Not Vote	Management
5.1.1	Reelect Raymund Breu as Director	For	Did Not Vote	Management
5.1.2	Reelect Mathis Cabiallavetta as Director	For	Did Not Vote	Management
5.1.3	Reelect Raymond Ch'ien as Director	For	Did Not Vote	Management
5.1.4	Reelect Rajna Brandon as Director	For	Did Not Vote	Management
5.1.5	Reelect Hans Maerki as Director	For	Did Not Vote	Management
5.1.6	Elect Renato Fassbind as Director	For	Did Not Vote	Management



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5.2	Ratify PricewaterhouseCoopers as Auditors	For	Did Not Vote Management
6.1	Approve Creation of CHF 8.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	Did Not Vote Management
6.2	Approve Cancellation of CHF 1.7 Million Pool of Conditional Capital for Employee Share Plan	For	Did Not Vote Management
6.3	Approve Cancellation of CHF 16 Million Pool of Conditional Capital for Convertible Bonds Issued to Berkshire Hathaway	For	Did Not Vote Management
6.4	Approve Creation of CHF 4.2 Million Pool of Capital without Preemptive Rights for Issue of Options or Convertible Financial Instruments	For	Did Not Vote Management

### SYNGENTA AG

Ticker: SYNN                      Security ID: H84140112  
 Meeting Date: APR 19, 2011      Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Accept Financial Statements and Statutory Reports	For	Did Not Vote Management	
1.2	Approve Remuneration System	For	Did Not Vote Management	
2	Approve Discharge of Board and Senior Management	For	Did Not Vote Management	
3	Approve CHF 83,695 Reduction in Share Capital via Cancellation of Repurchased Shares	For	Did Not Vote Management	
4.1	Approve Allocation of Income and Omission of Dividends	For	Did Not Vote Management	
4.2	Transfer of CHF 656.3 Million from Capital Reserves to Free Reserves and Dividend of CHF 7.00 per Share	For	Did Not Vote Management	
5.1	Reelect Martin Taylor as Director	For	Did Not Vote Management	
5.2	Reelect Peter Thompson as Director	For	Did Not Vote Management	
5.3	Reelect Rolf Watter as Director	For	Did Not Vote Management	
5.4	Reelect Felix Weber as Director	For	Did Not Vote Management	
6	Ratify Ernst & Young as Auditors	For	Did Not Vote Management	

### TECHNIP

Ticker: TEC                      Security ID: F90676101  
 Meeting Date: APR 28, 2011      Meeting Type: Annual/Special  
 Record Date: APR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	For	Management
3	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management

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4	Acknowledge Auditors' Special Report Regarding Related-Party Transactions and Absence of New Related-Party Transaction	For	For	Management
5	Ratify Appointment of Marie-Ange Debon as Director	For	For	Management
6	Reelect Thierry Pilenko as Director	For	Against	Management
7	Reelect Olivier Appert as Director	For	For	Management
8	Reelect Pascal Colombani as Director	For	Against	Management
9	Reelect John O'Leary as Director	For	For	Management
10	Elect Maury Devine as Director	For	For	Management
11	Elect Leticia Costa as Director	For	For	Management
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For	For	Management
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	For	Management
15	Approve Issuance of Shares for a Private Placement, up to EUR 8 Million	For	For	Management
16	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plan	For	For	Management
17	Authorize Restricted Stock Plan Reserved for Chairman and/or CEO, Subject to Approval of Item 16	For	For	Management
18	Authorize up to 0.4 Percent of Issued Capital for Use in Stock Option Plan	For	For	Management
19	Authorize Stock Option Plan Reserved for Chairman and/or CEO, Subject to Approval of Item 18	For	For	Management
20	Approve Employee Stock Purchase Plan	For	For	Management
21	Authorize Filing of Required Documents/Other Formalities	For	For	Management

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TECK RESOURCES LIMITED

Ticker: TCK.B                      Security ID: 878742204  
Meeting Date: APR 20, 2011      Meeting Type: Annual  
Record Date: MAR 01, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect I. Abe as Director	For	For	Management
1.2	Elect M.M. Ashar as Director	For	For	Management
1.3	Elect J. B. Aune as Director	For	For	Management
1.4	Elect J. H. Bennett as Director	For	For	Management
1.5	Elect H. J. Bolton as Director	For	For	Management
1.6	Elect F. P. Chee as Director	For	For	Management
1.7	Elect J. L. Cockwell as Director	For	For	Management
1.8	Elect N. B. Keevil as Director	For	For	Management
1.9	Elect N. B. Keevil III as Director	For	For	Management
1.10	Elect T. Kuriyama as Director	For	For	Management
1.11	Elect D. R. Lindsay as Director	For	For	Management
1.12	Elect J. G. Rennie as Director	For	For	Management
1.13	Elect W.S.R. Seyffert as Director	For	For	Management

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1.14	Elect C. M. Thompson as Director	For	For	Management
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
3	Advisory Vote on Executive Compensation Approach	For	For	Management

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TELE2 AB

Ticker: TEL2B                      Security ID: W95878117  
 Meeting Date: MAY 16, 2011      Meeting Type: Annual  
 Record Date: MAY 10, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Elect Wilhelm Luning as Chairman of Meeting	For	For	Management
3	Prepare and Approve List of Shareholders	For	For	Management
4	Approve Agenda of Meeting	For	For	Management
5	Designate Inspector(s) of Minutes of Meeting	For	For	Management
6	Acknowledge Proper Convening of Meeting	For	For	Management
7	Receive Report of Work of Board	None	None	Management
8	Receive President's Report	None	None	Management
9	Receive Financial Statements and Statutory Reports; Receive Auditor's Report	None	None	Management
10	Approve Financial Statements and Statutory Reports	For	For	Management
11	Approve Allocation of Income and Dividends of SEK 27.00 per Share	For	For	Management
12	Approve Discharge of Board and President	For	For	Management
13	Determine Number of Members (8) and Deputy Members (0) of Board	For	For	Management
14	Approve Remuneration of Directors in the Amount of SEK 1.3 Million for Chairman and SEK 500,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For	Management
15	Reelect Mia Livfors, John Hepburn, Mike Parton (Chair), John Shakeshaft, Cristina Stenbeck, Lars Berg, Erik Mitteregger, and Jere Calmes as Directors	For	For	Management
16	Authorize Cristina Stenbeck and Representatives and at least Two of Company's Largest Shareholders to Serve on Nominating Committee	For	For	Management
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For	Management
18	Approve Performance Share Plan for Key Employees; Approve Associated Funding	For	For	Management
19	Authorize Repurchase of up to 10 Percent of Issued Class A and Class B Shares	For	For	Management

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20	Amend Articles Re: Auditor Term; Editorial Changes	For	For	Management
21	Approve Shareholder Proposal to Investigate the Company's Customer Relations Policy	None	Against	Shareholder
22	Approve Shareholder Proposal to Investigate the Company's Investor Relations Policy	None	Against	Shareholder
23	Approve Shareholder Proposal to Establish a Customer Ombudsman Function	None	Against	Shareholder
24	Approve Shareholder Proposal to Adopt an Annual Evaluation of "Work with Gender Equality and Ethnicity"	None	Against	Shareholder
25	Approve Shareholder Proposal to Hold "Separate Shareholder Meetings"	None	Against	Shareholder
26	Close Meeting	None	None	Management

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TELIASONERA AB (FORMERLY TELIA AB)

Ticker:            TLSN                    Security ID: W95890104  
Meeting Date: APR 06, 2011   Meeting Type: Annual  
Record Date: MAR 31, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Chairman of Meeting	For	For	Management
2	Prepare and Approve List of Shareholders	For	For	Management
3	Approve Agenda of Meeting	For	For	Management
4	Designate Inspector(s) of Minutes of Meeting	For	For	Management
5	Acknowledge Proper Convening of Meeting	For	For	Management
6	Receive Financial Statements and Statutory Reports; Receive Auditor's Report; Receive CEO's Review; Receive Report on Board's Work	None	None	Management
7	Approve Financial Statements and Statutory Reports	For	For	Management
8	Approve Allocation of Income and Dividends of SEK 2.75 per Share	For	For	Management
9	Approve Discharge of Board and President	For	For	Management
10	Determine Number of Members(8) and Deputy Members(0) of Board	For	For	Management
11	Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman, and SEK 450,000 for Other Directors; Approve Compensation for Committee Work	For	For	Management
12	Reelect Maija-Liisa Friman, Ingrid Blank, Conny Karlsson, Anders Narvinger, Timo Peltola, Lars Renstrom, Jon Risfelt, and Per-Arne Sandstrom as Directors	For	For	Management
13	Elect Anders Narvinger as Chairman of the Board	For	For	Management
14	Determine Number of Auditors(1) and Deputy Auditors(0)	For	For	Management
15	Approve Remuneration of Auditors	For	For	Management
16	Ratify PricewaterhouseCoopers as	For	For	Management

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	Auditors			
17	Elect Kristina Ekengren, Kari Jarvinen, Thomas Eriksson, Per Frennberg, and Anders Narvinger as Members of the Nomination Committee	For	For	Management
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For	Management
19	Amend Articles Re: Convocation of General Meeting; Editorial Changes	For	For	Management
20	Authorize Repurchase of up to 10 Percent of Issued Share Capital	For	For	Management
21a	Approve Performance Share Matching Plan 2011/2014	For	Against	Management
21b	Approve Transfer of up to 1.6 Million Repurchased Shares for 2011/2014 Performance Share Matching Plan in Item 21a	For	Against	Management
22	Approve SEK 513.2 Million Reduction In Share Capital via Share Cancellation	For	For	Management
23	Initiate Examinations on: Impacts of Ownership of the Swedish State on the Independence and Maneuverability of the Company; Current Policy of Personell in any way has Harmed the Company; Recurrent Savings Obligations has Affected the Company Badly	None	Against	Shareholder
24	Authorize Board to Initiate Negotiations Regarding Transfer of Skanova on Commercial Terms	None	Against	Shareholder

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THE BOEING COMPANY

Ticker: BA Security ID: 097023105  
 Meeting Date: MAY 02, 2011 Meeting Type: Annual  
 Record Date: MAR 03, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John E. Bryson	For	For	Management
2	Elect Director David L. Calhoun	For	For	Management
3	Elect Director Arthur D. Collins, Jr.	For	For	Management
4	Elect Director Linda Z. Cook	For	For	Management
5	Elect Director Kenneth M. Duberstein	For	For	Management
6	Elect Director Edmund P. Giambastiani, Jr.	For	For	Management
7	Elect Director Edward M. Liddy	For	For	Management
8	Elect Director John F. McDonnell	For	For	Management
9	Elect Director W. James McNerney, Jr.	For	For	Management
10	Elect Director Susan C. Schwab	For	For	Management
11	Elect Director Ronald A. Williams	For	For	Management
12	Elect Director Mike S. Zafirovski	For	For	Management
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
14	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
15	Ratify Auditors	For	For	Management
16	Implement Third-Party Supply Chain Monitoring	Against	Against	Shareholder
17	Report on Political Contributions	Against	For	Shareholder

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18	Provide Right to Act by Written Consent	Against	For	Shareholder
19	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder
20	Require Independent Board Chairman	Against	For	Shareholder

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THE GOLDMAN SACHS GROUP, INC.

Ticker:           GS                           Security ID: 38141G104  
Meeting Date: MAY 06, 2011   Meeting Type: Annual  
Record Date: MAR 07, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Lloyd C. Blankfein	For	For	Management
2	Elect Director John H. Bryan	For	For	Management
3	Elect Director Gary D. Cohn	For	For	Management
4	Elect Director Claes Dahlback	For	For	Management
5	Elect Director Stephen Friedman	For	For	Management
6	Elect Director William W. George	For	For	Management
7	Elect Director James A. Johnson	For	For	Management
8	Elect Director Lois D. Juliber	For	For	Management
9	Elect Director Lakshmi N. Mittal	For	For	Management
10	Elect Director James J. Schiro	For	For	Management
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
12	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
13	Ratify Auditors	For	For	Management
14	Provide for Cumulative Voting	Against	For	Shareholder
15	Amend Bylaws-- Call Special Meetings	Against	For	Shareholder
16	Stock Retention/Holding Period	Against	For	Shareholder
17	Review Executive Compensation	Against	Against	Shareholder
18	Report on Climate Change Business Risks	Against	Against	Shareholder
19	Report on Political Contributions	Against	Against	Shareholder

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THE KROGER CO.

Ticker:           KR                           Security ID: 501044101  
Meeting Date: JUN 23, 2011   Meeting Type: Annual  
Record Date: APR 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Reuben V. Anderson	For	For	Management
2	Elect Director Robert D. Beyer	For	For	Management
3	Elect Director David B. Dillon	For	For	Management
4	Elect Director Susan J. Kropf	For	For	Management
5	Elect Director John T. Lamacchia	For	For	Management
6	Elect Director David B. Lewis	For	For	Management
7	Elect Director W. Rodney McMullen	For	For	Management
8	Elect Director Jorge P. Montoya	For	For	Management
9	Elect Director Clyde R. Moore	For	For	Management
10	Elect Director Susan M. Phillips	For	For	Management
11	Elect Director Steven R. Rogel	For	For	Management
12	Elect Director James A. Runde	For	For	Management
13	Elect Director Ronald L. Sargent	For	For	Management
14	Elect Director Bobby S. Shackouls	For	For	Management
15	Approve Omnibus Stock Plan	For	For	Management
16	Advisory Vote to Ratify Named Executive	For	For	Management

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	Officers' Compensation			
17	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
18	Ratify Auditors	For	For	Management
19	Adopt ILO Based Code of Conduct	Against	Against	Shareholder

### THE MOSAIC COMPANY

Ticker: MOS Security ID: 61945A107  
 Meeting Date: OCT 07, 2010 Meeting Type: Annual  
 Record Date: AUG 09, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William R. Graber	For	For	Management
1.2	Elect Director Emery N. Koenig	For	For	Management
1.3	Elect Director Sergio Rial	For	For	Management
1.4	Elect Director David T. Seaton	For	For	Management
2	Ratify Auditors	For	For	Management

### THE SOUTHERN COMPANY

Ticker: SO Security ID: 842587107  
 Meeting Date: MAY 25, 2011 Meeting Type: Annual  
 Record Date: MAR 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director J. P. Baranco	For	For	Management
1.2	Elect Director J. A. Boscia	For	For	Management
1.3	Elect Director H. A. Clark, III	For	For	Management
1.4	Elect Director T. A. Fanning	For	For	Management
1.5	Elect Director H.W. Habermeyer, Jr.	For	For	Management
1.6	Elect Director V.M Hagen	For	For	Management
1.7	Elect Director W. A. Hood, Jr.	For	For	Management
1.8	Elect Director D. M. James	For	For	Management
1.9	Elect Director D. E. Klein	For	For	Management
1.10	Elect Director J. N. Purcell	For	For	Management
1.11	Elect Director W. G. Smith, Jr.	For	For	Management
1.12	Elect Director S. R. Specker	For	For	Management
1.13	Elect Director L.D. Thompson	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Approve Omnibus Stock Plan	For	For	Management
6	Report on Coal Combustion Waste Hazard and Risk Mitigation Efforts	Against	For	Shareholder

### TIME WARNER INC.

Ticker: TWX Security ID: 887317303  
 Meeting Date: MAY 20, 2011 Meeting Type: Annual  
 Record Date: MAR 25, 2011

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director James L. Barksdale	For	For	Management
2	Elect Director William P. Barr	For	For	Management
3	Elect Director Jeffrey L. Bewkes	For	For	Management
4	Elect Director Stephen F. Bollenbach	For	For	Management
5	Elect Director Frank J. Caufield	For	For	Management
6	Elect Director Robert C. Clark	For	For	Management
7	Elect Director Mathias Dopfner	For	For	Management
8	Elect Director Jessica P. Einhorn	For	For	Management
9	Elect Director Fred Hassan	For	For	Management
10	Elect Director Michael A. Miles	For	For	Management
11	Elect Director Kenneth J. Novack	For	For	Management
12	Elect Director Paul D. Wachter	For	For	Management
13	Elect Director Deborah C. Wright	For	For	Management
14	Ratify Auditors	For	For	Management
15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
16	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
17	Reduce Supermajority Vote Requirement	For	For	Management
18	Provide Right to Act by Written Consent	Against	For	Shareholder

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### TUPPERWARE BRANDS CORPORATION

Ticker: TUP Security ID: 899896104  
 Meeting Date: MAY 11, 2011 Meeting Type: Annual  
 Record Date: MAR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Catherine A. Bertini	For	For	Management
2	Elect Director Rita Bornstein	For	For	Management
3	Elect Director Kriss Cloninger, III	For	For	Management
4	Elect Director E. V. Goings	For	For	Management
5	Elect Director Clifford J. Grum	For	For	Management
6	Elect Director Joe R. Lee	For	For	Management
7	Elect Director Bob Marbut	For	For	Management
8	Elect Director Angel R. Martinez	For	For	Management
9	Elect Director Antonio Monteiro de Castro	For	For	Management
10	Elect Director Robert J. Murray	For	For	Management
11	Elect Director David R. Parker	For	For	Management
12	Elect Director Joyce M. Roche	For	For	Management
13	Elect Director J. Patrick Spainhour	For	For	Management
14	Elect Director M. Anne Szostak	For	For	Management
15	Ratify Auditors	For	For	Management
16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
17	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management

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### UNITED PARCEL SERVICE, INC.

Ticker: UPS Security ID: 911312106  
 Meeting Date: MAY 05, 2011 Meeting Type: Annual  
 Record Date: MAR 07, 2011



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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director F. Duane Ackerman	For	For	Management
2	Elect Director Michael J. Burns	For	For	Management
3	Elect Director D. Scott Davis	For	For	Management
4	Elect Director Stuart E. Eizenstat	For	For	Management
5	Elect Director Michael L. Eskew	For	For	Management
6	Elect Director William R. Johnson	For	For	Management
7	Elect Director Ann M. Livermore	For	For	Management
8	Elect Director Rudy H.P. Markham	For	For	Management
9	Elect Director Clark T. Randt, Jr.	For	For	Management
10	Elect Director John W. Thompson	For	For	Management
11	Elect Director Carol B. Tome	For	For	Management
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
13	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
14	Ratify Auditors	For	For	Management
15	Other Business	For	Against	Management

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### UNITED TECHNOLOGIES CORPORATION

Ticker: UTX Security ID: 913017109  
 Meeting Date: APR 13, 2011 Meeting Type: Annual  
 Record Date: FEB 15, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Louis R. Chenevert	For	For	Management
2	Elect Director John V. Faraci	For	For	Management
3	Elect Director Jean-Pierre Garnier	For	For	Management
4	Elect Director Jamie S. Gorelick	For	For	Management
5	Elect Director Edward A. Kangas	For	For	Management
6	Elect Director Ellen J. Kullman	For	For	Management
7	Elect Director Charles R. Lee	For	For	Management
8	Elect Director Richard D. McCormick	For	For	Management
9	Elect Director Harold McGraw III	For	For	Management
10	Elect Director Richard B. Myers	For	For	Management
11	Elect Director H. Patrick Swygert	For	For	Management
12	Elect Director Andre Villeneuve	For	For	Management
13	Elect Director Christine Todd Whitman	For	For	Management
14	Ratify Auditors	For	For	Management
15	Amend Omnibus Stock Plan	For	For	Management
16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
17	Advisory Vote on Say on Pay Frequency	None	One Year	Management
18	Stock Retention/Holding Period	Against	For	Shareholder

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### VALEANT PHARMACEUTICALS INTERNATIONAL

Ticker: VRX Security ID: 91911X104  
 Meeting Date: SEP 27, 2010 Meeting Type: Special  
 Record Date: AUG 18, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement	For	For	Management
2	Adjourn Meeting	For	For	Management

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VOLVO AB

Ticker: VOLVB Security ID: 928856301  
 Meeting Date: APR 06, 2011 Meeting Type: Annual  
 Record Date: MAR 31, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Elect Sven Unger as Chairman of Meeting	For	For	Management
3	Prepare and Approve List of Shareholders	For	For	Management
4	Approve Agenda of Meeting	For	For	Management
5	Designate Inspector(s) of Minutes of Meeting	For	For	Management
6	Acknowledge Proper Convening of Meeting	For	For	Management
7	Receive Board and Committee Reports	None	None	Management
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report; Receive CEO's Review	None	None	Management
9	Approve Financial Statements and Statutory Reports	For	For	Management
10	Approve Allocation of Income and Dividends of SEK 2.50 per Share	For	For	Management
11	Approve Discharge of Board and President	For	For	Management
12	Determine Number of Members (9) and Deputy Members (0) of Board	For	For	Management
13	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for the Chairman and SEK 600,000 for Other Members; Approve Remuneration for Committee Work	For	For	Management
14	Reelect Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Hanne de Mora, Anders Nyren, Louis Schweitzer (Chair), Ravi Venkatesan, Lars Westerberg, and Ying Yeh as Directors	For	For	Management
15	Elect Louis Schweitzer, Jean-Baptiste Duzan, Carl-Olof By, Lars Forberg, and Hakan Sandberg as Members of Nominating Committee; Approve Omission of Remuneration of Nominating Committee	For	For	Management
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For	Management
17	Amend Articles Re: Share Classes and Share Limits; Allow Voluntary Conversion of Class-A Shares into Class-B Shares	None	For	Shareholder
18a	Approve 2011-2013 Share Matching Plan	For	For	Management
18b	Approve Transfer of Shares to Participants of the 2011-2013 Share Matching Plan	For	For	Management

WERNER ENTERPRISES, INC.

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Ticker: WERN Security ID: 950755108  
 Meeting Date: MAY 10, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Gary L. Werner	For	For	Management
1.2	Elect Director Gregory L. Werner	For	For	Management
1.3	Elect Director Michael L. Steinbach	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
4	Ratify Auditors	For	For	Management

### WORLEYPARSONS LIMITED

Ticker: WOR Security ID: Q9857K102  
 Meeting Date: OCT 26, 2010 Meeting Type: Annual  
 Record Date: OCT 24, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive the Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2010	None	None	Management
2a	Elect John M. Green as a Director	For	For	Management
2b	Elect Catherine Livingstone as a Director	For	For	Management
2c	Elect JB McNeil as a Director	For	For	Management
2d	Elect Larry Benke as a Director	For	For	Management
3	Approve the Remuneration Report for the Fiscal Year Ended June 30, 2010	For	For	Management
4	Approve the Grant of Up to 120,212 Performance Rights in Total to John Grill, David Housego and William Hall, Executive Directors, Under the WorleyParsons Performance Rights Plan	For	For	Management
5	Approve the Potential Termination Benefits Provided for Management or Executive Personnel Under the WorleyParsons Performance Rights Plan	For	For	Management
6	Approve the Amendments to the Company's Constitution	For	For	Management
7	Approve Reinsertion of the Proportional Takeover Provision in the Company's Constitution	For	For	Management

### ZURICH FINANCIAL SERVICES AG

Ticker: ZURN Security ID: H9870Y105  
 Meeting Date: MAR 31, 2011 Meeting Type: Annual  
 Record Date: MAR 24, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Accept Financial Statements and Statutory Reports	For	Did Not Vote	Management
1.2	Approve Remuneration Report	For	Did Not Vote	Management

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2.1	Approve Allocation of Income and Omission of Dividends	For	Did Not Vote Management
2.2	Approve Transfer of CHF 2.49 Billion from Capital Reserves to Free Reserves and Dividend of CHF 17.00 per Share	For	Did Not Vote Management
3	Approve Discharge of Board and Senior Management	For	Did Not Vote Management
4.1	Amend Articles Re: Election of Special Auditor for Capital Increases	For	Did Not Vote Management
4.2	Amend Articles Re: Contributions in Kind	For	Did Not Vote Management
5.1.1	Reelect Manfred Gentz as Director	For	Did Not Vote Management
5.1.2	Reelect Fred Kindle as Director	For	Did Not Vote Management
5.1.3	Reelect Tom de Swaan as Director	For	Did Not Vote Management
5.2	Ratify PricewaterhouseCoopers AG as Auditors	For	Did Not Vote Management

===== END NPX REPORT

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Alpine Total Dynamic Dividend Fund  
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By (Signature and Title)\*

/s/ Samuel A. Lieber  
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Samuel A. Lieber, President

Date

August 29, 2011  
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\*Print the name and title of each signing officer under his or her signature.

tement and its exhibits from the SEC as indicated above or from us.

The SEC allows us to provide information about our business and other important information to you by incorporating by reference the information we file with the SEC, which means that we can disclose that information to you by referring in this prospectus to the documents we file with the SEC. Under SEC regulations, any statement contained in a document incorporated by reference in this prospectus is automatically updated and superseded by any information contained in this prospectus, or in any subsequently filed document of the types described below.

We incorporate into this prospectus by reference the following documents filed with the SEC by us, each of which should be considered an important part of this prospectus:

**SEC Filing**

Annual Report on Form 10-K

Quarterly Reports on Form 10-Q

**Period Covered or Date of Filing**

Year ended December 31, 2016 (filed March 1, 2017)

Edgar Filing: ALPINE TOTAL DYNAMIC DIVIDEND FUND - Form N-PX

Quarters ended March 31, 2017 (filed May 4, 2017)  
and June 30, 2017 (filed July 31, 2017)

Current Reports on Form 8-K

Filed February 23, 2017, April 17, 2017, April 27,  
2017 (solely with respect to Item 5.07), May 24, 2017  
and August 2, 2017

The portions of our Definitive Proxy Statement on Schedule  
14A that are incorporated by reference in our Annual Report  
on Form 10-K for the fiscal year ended December 31, 2016

Filed March 17, 2017

Description of our common shares of beneficial interest  
contained in our Current Report on Form 8-K(12B), as  
supplemented by the description contained in this  
prospectus

June 6, 2007

All subsequent documents filed by us under Sections 13(a),  
13(c), 14 or 15(d) of the Exchange Act (other than those  
furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or  
other information furnished to the SEC)

After the date of this prospectus and before the  
termination of the offering

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You may request a copy of each of our filings at no cost, by writing or telephoning us at the following address, telephone or facsimile number:

Investor Services Department

Public Storage

701 Western Avenue

Glendale, California 91201-2349

Telephone: (800) 421-2856

(818) 244-8080

Facsimile: (800) 291-1015

Exhibits to a document will not be provided unless they are specifically incorporated by reference in that document.

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**FORWARD-LOOKING STATEMENTS**

This prospectus contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, could, seeks, approximately, projects, plans, estimates, anticipates or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under Risk Factors in Item 1A our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the SEC, as well as the other information contained or incorporated by reference in this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this prospectus and any applicable prospectus supplement. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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**THE COMPANY**

We are a fully integrated, self-administered and self-managed real estate investment trust ( REIT ) that acquires, develops, owns and operates self-storage facilities which offer self-storage spaces for lease for personal and business use. We are the largest global owner and operator of self-storage facilities with equity interests (through direct ownership, as well as joint venture and general and limited partnership interests), as of June 30, 2017, in 2,358 storage facilities located in 38 states in the United States and 220 storage facilities located in seven countries in Western Europe operated under the Shurgard brand. The Company also owns a 42% common equity interest in PS Business Parks, Inc. (NYSE:PSB) which owned and operated approximately 28 million rentable square feet of commercial space, primarily flex, multi-tenant office and industrial space, at June 30, 2017.

We elected to be taxed as a REIT beginning with our 1981 taxable year. So long as we continue to qualify as a REIT, we will not be taxed, with certain limited exceptions, on the net income that we distribute currently to our shareholders. We were incorporated in California in 1980 and reorganized as a Maryland REIT in June 2007. Our principal executive offices are located at 701 Western Avenue, Glendale, California 91201-2349. Our telephone number is (818) 244-8080.



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**RISK FACTORS**

Before investing in any of our securities, you should carefully consider the risks disclosed in the documents incorporated by reference in this prospectus and any applicable prospectus supplement.

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**USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities described in this prospectus to make investments in self-storage facilities, including development, interests in partnerships and other entities and mortgage loans, and for general corporate purposes, including repayment of debt and the redemption of outstanding securities. Pending application, we may invest the net proceeds in short-term, interest-bearing securities.

We will not receive proceeds from any sales of our securities by selling securityholders.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS**

We compute our ratio of earnings to combined fixed charges and preferred distributions by dividing our earnings by the sum of our fixed charges and preferred share distributions. We compute our ratio of earnings to fixed charges by dividing our earnings by our fixed charges. Earnings consist of net income before interest expense and noncontrolling interests that have fixed charges.

	Six Months Ended		Year Ended December 31,				
	June 30, 2017	2016	2016	2015	2014	2013	2012
	(Amounts in thousands, except ratios)						
Income from continuing operations	\$ 699,228	\$ 675,708	\$ 1,460,439	\$ 1,317,689	\$ 1,149,955	\$ 1,057,531	\$ 930,161
Less: Income allocated to noncontrolling interests which do not have fixed charges	(2,920)	(2,998)	(6,475)	(6,088)	(5,432)	(4,883)	(3,505)
Equity in earnings of unconsolidated real estate entities	(40,017)	(24,391)	(56,756)	(50,937)	(88,267)	(57,579)	(45,586)
Add back: Distributions from retained earnings of unconsolidated real estate entities	26,525	60,587	84,397	35,695	83,458	45,870	44,682
Interest expense	2,164	2,089	4,210	610	6,781	6,444	19,813
Total earnings available to cover fixed charges	\$ 684,980	\$ 710,995	\$ 1,485,815	\$ 1,296,969	\$ 1,146,495	\$ 1,047,383	\$ 945,565
Total fixed charges interest expense (including capitalized interest)	\$ 4,309	\$ 4,703	\$ 9,359	\$ 3,299	\$ 8,340	\$ 9,339	\$ 20,210
Cumulative preferred share cash dividends	\$ 121,402	\$ 121,488	\$ 238,214	\$ 245,097	\$ 232,636	\$ 204,312	\$ 205,241
Allocations pursuant to EITF Topic D-42	14,638	26,873	26,873	8,897			61,696
Total preferred distributions	\$ 136,040	\$ 148,361	\$ 265,087	\$ 253,994	\$ 232,636	\$ 204,312	\$ 266,937
Total combined fixed charges and preferred share income	\$ 140,349	\$ 153,064	\$ 274,446	\$ 257,293	\$ 240,976	\$ 213,651	\$ 287,147

allocations

Ratio of earnings to fixed charges	158.96x	151.18x	158.76 x	393.14 x	137.47 x	112.15 x	46.79 x
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Ratio of earnings to fixed charges and preferred share income allocations	4.88 x	4.65 x	5.41 x	5.04 x	4.76 x	4.90 x	3.29 x
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**DESCRIPTION OF COMMON SHARES**

**Common Shares**

We are authorized to issue up to 650,000,000 common shares of beneficial interest, par value \$0.10 per share. At June 30, 2017, we had outstanding 173,699,438 common shares.

The following description of our common shares sets forth certain general terms and provisions of our common shares to which any prospectus supplement may relate, including a prospectus supplement providing that common shares will be issuable upon conversion of other securities or upon the exercise of warrants. The statements below describing our common shares are in all respects subject to and qualified in their entirety by reference to the applicable provisions of our declaration of trust and bylaws, which have been filed as exhibits to the registration statement of which this prospectus forms a part.

Holders of our common shares will be entitled to receive distributions when, as and if declared by our board of trustees, out of funds legally available for distribution. If we fail to pay distributions on our outstanding preferred shares of beneficial interest, generally we may not pay distributions on or repurchase our common shares. If we were to liquidate, dissolve or wind up our affairs, holders of common shares will be entitled to share equally and ratably in any assets available for distribution to them, after payment or provision for payment of our debts and other liabilities and the preferential amounts owing with respect to any of our outstanding preferred shares. Holders of common shares have no preemptive rights, which means they have no right to acquire any additional common shares that we may issue at a later date. The common shares will be, when issued, fully paid and nonassessable.

The holders of our common shares are entitled to cast one vote for each share on all matters presented to our holders for a vote. Our declaration of trust permits cumulative voting for the election of trustees, subject to compliance with the advance notice requirements for the exercise of cumulative voting rights that are set forth in our bylaws. Cumulative voting means that each holder of our common shares is entitled to cast as many votes as there are trustees to be elected multiplied by the number of common shares registered in his or her name. A holder of our common shares that provides us with notice of its intention to cumulate votes (due at the same time each year as a shareholder proposal made pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended) may cumulate the votes for trustees by casting all of the votes for one candidate or by distributing the votes among as many candidates as he or she chooses.

The rights, preferences and privileges of holders of our common shares are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred shares or equity shares of beneficial interest which are outstanding or which we may designate and issue in the future. See [Description of Preferred Shares](#) and [Description of Equity Shares](#).

**Ownership Limitations**

To qualify as a REIT under the Internal Revenue Code of 1986, as amended (the [Code](#)), our shares must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of our outstanding shares (after taking into account options to acquire shares) may be owned, directly, indirectly or through attribution, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year.

To maintain our qualification as a REIT, our declaration of trust provides that:

no person, other than an excepted holder or a designated investment entity (each as defined in our declaration of trust and as described below), may own directly or indirectly, or be deemed to own by virtue of the attribution provisions of the Code, more than 3%, in value or number, whichever is more restrictive, of the outstanding shares of any class or series of common shares;

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no person, other than a designated investment entity or an excepted holder (each as defined in our declaration of trust and as described below), may own directly or indirectly, or be deemed to own through attribution, more than 9.9% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of preferred shares, or equity shares;

no excepted holder, which means certain members of the Hughes family, certain trusts established for the benefit of members of the Hughes family, certain related entities, as well as persons whose ownership of shares would cause members of the Hughes family to be deemed to own shares pursuant to application attribution rules under the Code, may own directly or indirectly common shares if, under the applicable tax attribution rules of the Code, any single excepted holder who is treated as an individual would own more than 35.66%, in value or number, whichever is more restrictive, of any class or series of the outstanding common shares, any two excepted holders treated as individuals would own more than 38.66%, in value or number, whichever is more restrictive, of any class or series of the outstanding common shares, any three excepted holders treated as individuals would own more than 41.66%, in value or number, whichever is more restrictive, of any class or series of the outstanding common shares, any four excepted holders treated as individuals would own more than 44.66%, in value or number, whichever is more restrictive, of any class or series of the outstanding common shares, or any five excepted holders treated as individuals would own more than 47.66%, in value or number, whichever is more restrictive, of any class or series of the outstanding common shares;

no excepted holder, as described above, may own directly or indirectly, or be deemed to own through attribution, more than 15% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of equity shares; there is no special limit specifically applicable to preferred shares except the general ownership limit;

no designated investment entity may acquire or hold, directly or indirectly (or through attribution), shares in excess of the designated investment entity limit of 9.9%, in value or number, whichever is more restrictive, of the outstanding shares of any class or series of common shares;

a designated investment entity may acquire or hold, directly or indirectly (or through attribution), 100% of the outstanding shares of any class or series of preferred shares or equity shares;

no person shall actually or beneficially own our shares to the extent that such ownership would result in us being closely held under Section 856(h) of the Code or otherwise cause us to fail to qualify as a REIT at any time; and

no person shall transfer our shares if such transfer would result in our shares being owned by fewer than 100 persons at any time.

The excepted holder limit has been established in light of the fact that the Hughes family and certain related trusts and entities own approximately 14.3% of our common shares outstanding at June 30, 2017, and have the right to acquire additional common shares. The excepted holder limit allows excepted holders, defined in our declaration of trust to include certain members of the Hughes family, certain trusts established for the benefit of members of the Hughes family and certain related entities, to own in the aggregate up to 47.66% of the outstanding shares of any class or

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series of common shares, so long as no one individual excepted holder would own or be treated as owning in excess of 35.66% of the outstanding shares of any such class or series. We believe that the excepted holder limit will not jeopardize our status as a REIT because no five excepted holders can own more than 47.66% of any class or series of our outstanding common shares and, thus, we will be in compliance with the REIT qualification requirement prohibiting five or fewer individuals from owning more than 50% of the value of our outstanding shares.

Our declaration of trust defines a designated investment entity as:

1. an entity that is a pension trust that qualifies for look-through treatment under Section 856(h)(3) of the Code;



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2. an entity that qualifies as a regulated investment company under Section 851 of the Code; or
3. an entity (referred to in our declaration of trust as a "qualified investment manager") that (i) for compensation engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing or selling securities; (ii) purchases securities in the ordinary course of its business and not with the purpose or effect of changing or influencing control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b) of the Securities Exchange Act of 1934, as amended; and (iii) has or shares voting power and investment power under the Securities Exchange Act of 1934, as amended;

so long as each beneficial owner of such entity, or in the case of a qualified investment manager holding shares solely for the benefit of its customer account holders, the individual account holders of the accounts managed by such entity, would satisfy the 3% common share or 9.9% preferred share or equity share ownership limit, as applicable, if such beneficial owner or account holder owned directly its proportionate share of the shares held by the entity.

Under our declaration of trust, the board of trustees may, in its sole and absolute discretion, exempt a shareholder that is not an individual from the 3% ownership limit for common shares, the 9.9% ownership limit for preferred and equity shares, or the ownership limit for common shares applicable to designated investment entities, if such shareholder provides information and makes representations to the board of trustees that are satisfactory to the board of trustees, in its sole and absolute discretion, to establish that such person's ownership in excess of the applicable ownership limit would not jeopardize our qualification as a REIT. The board of trustees has from time to time granted waivers to such persons.

Any person who acquires or attempts or intends to acquire actual/or beneficial or constructive ownership of our shares that will or may violate any of the foregoing restrictions on transferability and ownership will be required to give notice immediately to us and provide us with such other information as the board of trustees may request in order to determine the effect of such transfer on our status as a REIT. If any transfer of shares or any other event would otherwise result in any person violating the ownership limits described above, then our declaration of trust provides that (a) the transfer will be void and of no force or effect with respect to the prohibited transferee with respect to that number of shares that exceeds the ownership limits and (b) the prohibited transferee would not acquire any right or interest in the shares. The foregoing restrictions on transferability and ownership will not apply if our board of trustees determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

All certificates representing our shares will bear a legend referring to the restrictions described above.

Every owner of more than 5% (or such lower percentage as required by the Code or the regulations promulgated thereunder) of all classes or series of our shares, including common shares, will be required to give written notice to us within 30 days after the end of each taxable year stating the name and address of such owner, the number of shares of each class and series of shares that the owner beneficially owns and a description of the manner in which such shares are held. Each such owner shall provide to us such additional information as the board of trustees may request in order to determine the effect, if any, of such beneficial ownership on our status as a REIT and to ensure compliance with the various ownership limitations. In addition, each shareholder shall upon demand be required to provide to the board of trustees such information as the board of trustees may request, in good faith, in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

**DESCRIPTION OF PREFERRED SHARES**

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We are authorized to issue up to 100,000,000 preferred shares of beneficial interest, par value \$0.01 per share. At June 30, 2017 and September 12, 2017, we had 167,500 and 179,500 preferred shares outstanding,

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respectively. Our declaration of trust provides that preferred shares may be issued from time to time in one or more series and gives our board of trustees broad authority to fix the distribution and distribution rights, conversion and voting rights, if any, redemption provisions and liquidation preferences of each series of preferred shares. Holders of preferred shares have no preemptive rights. The preferred shares will be, when issued, fully paid and nonassessable.

Although the issuance of preferred shares with special voting rights (or common shares) could be used to deter attempts to obtain control of us in transactions not approved by our board of trustees, we have no present intention to issue shares for that purpose.

## **Outstanding Preferred Shares**

At September 12, 2017, we had outstanding 14 series of preferred shares. Each series (1) has a stated value of \$25.00 per share or depositary share as applicable, (2) provides for cumulative quarterly distributions calculated as a percentage of the stated value in preference to the holders of common shares and any other equity shares ranking junior to such preferred shares as to payment of distributions, and (3) is subject to redemption after a specified date, in whole or in part, at our option at a cash redemption price of \$25.00 per share or depositary share as applicable, plus accrued and unpaid distributions. On August 4, 2017, we announced that we are calling for redemption all outstanding depositary shares representing interests in our 5.750% Cumulative Preferred Shares, Series T on September 28, 2017 at \$25 per depositary share.

If we voluntarily or involuntarily liquidate, dissolve or wind up, the holders of our preferred shares will be entitled to receive out of our assets available for distribution to shareholders, before any assets are distributed to holders of our common shares or any other shares of beneficial interest ranking junior to our preferred shares, liquidating distributions equal to \$25.00 per share or depositary share, plus all accrued and unpaid distributions.

Except as expressly required by law and in certain other limited circumstances, holders of our preferred shares are not entitled to vote. Our board of trustees will not, without the consent of holders of at least 66 2/3% of the outstanding preferred shares, voting as a single class, authorize another class of shares senior to our preferred shares.

## **Ownership Limitations**

For a discussion of the ownership limitations that apply to preferred shares, see [Description of Common Shares](#) [Ownership Limitations](#).

## **Future Series of Preferred Shares**

Below is a description of some general terms and provisions of our preferred shares which may be specified in a prospectus supplement. The statements below describing our preferred shares are in all respects subject to and qualified in their entirety by reference to the applicable provisions of our declaration of trust (including the applicable form of articles supplementary relating to the particular series of preferred shares) and bylaws.

You should read the prospectus supplement relating to the series of preferred shares being offered for specific terms, including:

- (1) the title and stated value of that series of our preferred shares;
- (2) the number of preferred shares being offered, the liquidation preference per share and the offering price of that series of our preferred shares;

(3) the distribution rate, period and payment date or method of calculation applicable to that series of our preferred shares;

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- (4) the date from which distributions on that series of our preferred shares accumulates, if applicable;
- (5) the provision for a sinking fund, if any, for that series of our preferred shares;
- (6) the provision for redemption, if applicable, of that series of our preferred shares;
- (7) any listing of that series of our preferred shares on any securities exchange;
- (8) the terms and conditions, if applicable, upon which that series of our preferred shares will be convertible into common shares, including the conversion price (or manner of calculation);
- (9) the voting rights, if any, of that series of our preferred shares;
- (10) any other specific terms, preferences, rights, limitations or restrictions of that series of our preferred shares;
- (11) the relative ranking and preferences of that series of our preferred shares as to distribution rights and rights upon liquidation, dissolution or winding up of our affairs; and
- (12) any limitations on issuance of any series of preferred shares ranking senior to or on a parity with that series of preferred shares as to distribution rights and rights upon liquidation, dissolution or winding up of our affairs.

*Ranking.* The ranking of the offered series of our preferred shares will be set forth in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, our preferred shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of our affairs, rank:

- (1) senior to the common shares, any additional class of common shares, existing and future equity shares and any future series of preferred shares ranking junior to our preferred shares;
- (2) on a parity with all preferred shares previously issued by us, the terms of which specifically provide that the preferred shares rank on a parity with the preferred shares being offered; and
- (3) junior to all preferred shares previously issued by us, the terms of which specifically provide that the preferred shares rank senior to the preferred shares being offered.

*Distributions.* Holders of preferred shares of a particular series are entitled to receive, when, as and if declared by our board of trustees, out of our assets legally available for payment, cash distributions at the respective rates and on the respective dates as set forth in the articles supplementary relating to such series. Each distribution will be payable to holders of record as they appear on our share transfer books on the record dates fixed by our board of trustees.

Distributions on any series of preferred shares being offered may be cumulative or non-cumulative, as provided in the applicable prospectus supplement. Distributions, if cumulative, will be cumulative from and after the date set forth in the applicable prospectus supplement. Any distribution made on shares of a series of cumulative preferred shares will first be credited against the earliest accrued but unpaid distribution due with respect to shares of the series which remains payable. If our board of trustees fails to declare a distribution on a distribution payment date on any series of the preferred shares for which distributions are non-cumulative, the holders of the series of the preferred shares will have no right to receive a distribution in respect of the distribution period ending on that distribution payment date, and we will have no obligation to pay the distribution accrued for the period, whether or not distributions on that series are declared payable on any future distribution payment date.

No distributions (other than in common shares or other equity shares ranking junior to the preferred shares of any series as to distributions and upon liquidation) will be declared or paid or set aside for payment (nor will any other distribution be declared or made upon our common shares, or any of our other equity shares ranking junior to or on a parity with the preferred shares of the series as to distributions or upon liquidation), nor will any

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common shares or any other of our equity shares ranking junior to or on a parity with the preferred shares of the series as to distributions or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares) by us (except by conversion into or exchange for our other equity shares ranking junior to the preferred shares of the series as to distributions and upon liquidation) unless:

(1) if the series of preferred shares has a cumulative distribution, full cumulative distributions on the preferred shares of the series have been or contemporaneously are declared and paid or declared and a sum set apart for payment for all past distribution periods and the then current distribution period; and

(2) if the series of preferred shares does not have a cumulative distribution, full distributions on the preferred shares of the series have been or contemporaneously are declared and paid or declared and a sum set apart for payment for the then current distribution period.

Any distribution payment made on shares of a series of cumulative preferred shares being offered will first be credited against the earliest accrued but unpaid distribution due with respect to shares of the series which remains payable.

*Redemption.* The preferred shares will be subject to mandatory redemption or redemption at our option, in whole or in part, in each case to the extent set forth in the prospectus supplement relating to the series. The preferred shares also will be subject to redemption at our option, in whole or in part, if the board of trustees determines in good faith that such redemption is necessary to maintain our status as a REIT for tax purposes.

The prospectus supplement relating to a series of preferred shares being offered that is subject to mandatory redemption will specify the number of shares of that series that will be redeemed by us in each year commencing after a date to be specified, at a redemption price per share to be specified, together with an amount equal to all accrued and unpaid distributions thereon (which will not, if shares of that series do not have a cumulative distribution, include any accumulation in respect of unpaid distributions for prior distribution periods) to the date of redemption. The redemption price may be payable in cash, securities or other property, as specified in the applicable prospectus supplement.

Notwithstanding the foregoing, no preferred shares of any series being offered will be redeemed and we will not purchase or otherwise acquire directly or indirectly any preferred shares of that series (except by conversion into or exchange for equity shares of us ranking junior to the preferred shares of that series as to distributions and upon liquidation) unless all outstanding preferred shares of that series are simultaneously redeemed unless, in each case:

(1) if that series of preferred shares has a cumulative distribution, full cumulative distributions on the preferred shares of that series will have been or contemporaneously are declared and paid or declared and a sum sufficient for payment for all past distribution periods and the then current distribution period is set apart; and

(2) if that series of preferred shares does not have a cumulative distribution, full distributions on the preferred shares of that series have been or contemporaneously are declared and paid or declared and a sum sufficient for payment for the then current distribution period is set apart; provided, however, that we may acquire preferred shares of the series under a purchase or exchange offer made on the same terms to holders of all outstanding preferred shares of the series.

If fewer than all of the outstanding preferred shares of any series being offered are to be redeemed, the number of shares to be redeemed will be determined by us and these shares may be redeemed pro rata from the holders of record of these shares in proportion to the number of these shares held by such holders (with adjustments to avoid redemption of fractional shares) or any other equitable method determined by us.





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Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of record of preferred shares of any series to be redeemed at the address shown on our share transfer books. Each notice will state:

- (1) the redemption date;
- (2) the number of shares and series of our preferred shares to be redeemed;
- (3) the redemption price;
- (4) the place or places where certificates for such preferred shares are to be surrendered for payment of the redemption price; and
- (5) that distributions on our preferred shares to be redeemed will cease to accrue on the redemption date.

If fewer than all our preferred shares of any series are to be redeemed, the notice mailed to each holder will also specify the number of preferred shares to be redeemed from the holder and, upon redemption, a new certificate will be issued representing the unredeemed shares without cost to the holder. To facilitate the redemption of preferred shares, our board of trustees may fix a record date for the determination of preferred shares to be redeemed. The record date may not be less than 30 nor more than 60 days before the date fixed for redemption.

If notice has been given as provided above, unless we default in providing funds for the payment of the redemption price on that date, then from and after the redemption date all distributions on our preferred shares called for redemption will cease. From and after the redemption date, unless we default, all rights of the holders of our preferred shares of such series, except the right to receive the redemption price (but without interest), will cease.

Subject to applicable law and the limitation on purchases when distributions on preferred shares are in arrears, we may, at any time and from time to time, purchase any preferred shares in the open market, by tender or by private agreement.

*Liquidation Preference.* If we voluntarily or involuntarily liquidate, dissolve or wind-up our affairs, then, before we make any distribution or payment to the holders of any common shares or any other class or series of shares of beneficial interest ranking junior to our preferred shares in the distribution of assets upon our liquidation, dissolution or winding up, the holders of each series of preferred shares will be entitled to receive out of our assets legally available for distribution to shareholders liquidating distributions in the amount of the liquidation preference per share (set forth in the applicable articles supplementary relating to such series), plus an amount equal to all accrued and unpaid distributions. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of preferred shares will have no right or claim to any of our remaining assets. In the event that, upon the voluntary or involuntary liquidation, dissolution or winding up, our legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding preferred shares of any series and the corresponding amounts payable on all shares of other classes or series of shares of beneficial interest ranking on a parity with our preferred shares in the distribution of assets upon liquidation, dissolution or winding up, then the holders of our preferred shares and all other such classes or series of shares of beneficial interest will share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

If liquidating distributions have been made in full to all holders of preferred shares, our remaining assets will be distributed among the holders of any other classes or series of shares of beneficial interest ranking junior to our preferred shares upon liquidation, dissolution or winding up, according to their respective rights and preferences and

in each case according to their respective number of shares. For these purposes, our consolidation or merger with or into any other corporation, or the sale, lease, transfer or conveyance of all or substantially all of our property or business, will not be deemed to constitute a liquidation, dissolution or winding up.

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*Voting Rights.* Holders of our preferred shares have no voting rights, except as set forth below or as otherwise expressly required by law or as indicated in the applicable articles supplementary.

If six quarterly distributions payable on any series of preferred shares are in default (whether or not declared or consecutive), the holders of all the series of preferred shares, voting as a single class with all other series of preferred shares upon which similar voting rights have been conferred and are exercisable, will be entitled to elect two additional trustees until all distributions in default have been paid or declared and set apart for payment.

The right to vote separately to elect trustees will, when vested, be subject, always, to the same provisions for vesting of the right to elect trustees separately in the case of future distribution defaults. At any time when the right to elect trustees separately has vested, we may, and upon the written request of the holders of record of not less than 10% of our total number of preferred shares then outstanding will, call a special meeting of shareholders for the election of trustees. In the case of the written request, a special meeting will be held within 90 days after the delivery of the request and, in either case, at the place and upon the notice provided by law and in the bylaws. However, we will not be required to call a special meeting if the request is received less than 120 days before the date fixed for the next annual meeting of shareholders, and the holders of all classes of outstanding preferred shares are offered the opportunity to elect the trustees (or fill any vacancy) at the annual meeting of shareholders. Trustees so elected will serve until the next annual meeting of shareholders or until their respective successors are elected and qualify. If, before the end of the term of any trustee so elected, a vacancy in the office of the trustee occurs, during the continuance of a default by reason of death, resignation, or disability, the vacancy will be filled for the unexpired term of the former trustee by the appointment of a new trustee by the remaining trustee or trustees so elected.

The affirmative vote or consent of the holders of at least 66 $\frac{2}{3}$ % of the outstanding preferred shares of each series will be required to amend or repeal any provision of, or add any provision to, our declaration of trust, including the articles supplementary, if this action would adversely alter or change the rights, preferences or privileges of the series of preferred shares.

Our board of trustees will not, without the consent of holders of at least 66 $\frac{2}{3}$ % of the outstanding preferred shares, voting as a single class, authorize another class of shares of beneficial interest senior to our preferred shares. No consent or approval of the holders of any series of preferred shares will be required for the issuance from authorized but unissued preferred shares of other preferred shares of any series ranking on a parity with or junior to our preferred shares in question, or senior to a series of preferred shares expressly made junior to that series of preferred shares as to payment of distributions and distribution of assets, including other preferred shares of the same series.

These voting provisions will not apply if, at or prior to the time when the act with respect to which a vote would otherwise be required is effected, all outstanding preferred shares of the series had been redeemed or called for redemption upon proper notice and sufficient funds had been deposited in trust to effect the redemption.

*Conversion Rights.* The terms and conditions, if any, upon which shares of any series of preferred shares being offered are convertible into common shares will be set forth in the applicable prospectus supplement. The terms will include the number of common shares into which the preferred shares are convertible, the conversion price (or manner of calculation), the conversion period, provisions as to whether conversion will be at our option or at the option of the holders of the preferred shares or automatically upon the occurrence of certain events, the events requiring an adjustment of the conversion price and provisions affecting conversion if we redeem the preferred shares.

## **DESCRIPTION OF EQUITY SHARES**

We are authorized to issue up to 100,000,000 equity shares of beneficial interest, par value \$.01 per share. Our declaration of trust provides that the equity shares may be issued from time to time in one or more series and

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gives the board of trustees broad authority to fix the distribution, conversion and voting rights, redemption provisions and liquidation rights of each series of equity shares. Holders of equity shares have no preemptive rights. The equity shares will be, when issued, fully paid and nonassessable. We had no equity shares outstanding as of September 12, 2017.

The issuance of equity shares with special voting rights could be used to deter attempts by a single shareholder or group of shareholders to obtain control of us in transactions not approved by our board of trustees. We have no intention to issue equity shares for these purposes.

## **Ownership Limitations**

For a discussion of the ownership limitations that apply to equity shares, see [Description of Common Shares](#) [Ownership Limitations](#).

## **Future Series of Equity Shares**

Below is a description of some general terms and provisions of our equity shares which may be specified in a prospectus supplement. The statements below describing the equity shares are in all respects subject to and qualified in their entirety by reference to the applicable provisions of our declaration of trust (including the applicable form of articles supplementary relating to the particular series of equity shares) and bylaws.

You should read the prospectus supplement relating to the equity shares being offered for specific terms, including:

- (1) the designation of that series of equity shares;
- (2) the number of shares of that series of equity shares offered, the liquidation rights and the offering price of that equity shares;
- (3) the distribution rate, period and payment date or method of calculation applicable to that series of equity shares;
- (4) the provision for redemption, if applicable, of that series of equity shares;
- (5) any listing of that series of equity shares on any securities exchange;
- (6) the terms and conditions, if applicable, upon which that series of equity shares will be convertible into common shares, including the conversion price (or manner of calculation);
- (7) the voting rights, if any, of that series of equity shares;
- (8) any other specific terms, rights, limitations or restrictions of that series of equity shares; and
- (9) the relative ranking of that series of equity shares as to distribution rights and rights if we liquidate, dissolve or wind-up our affairs.

*Ranking.* Unless otherwise specified in the applicable prospectus supplement, equity shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of our affairs, rank on a parity with the common shares.

*Distributions.* Holders of equity shares of each series being offered will be entitled to receive, when, as and if declared by our board of trustees, out of our assets legally available for payment, cash distributions at the rates and on the dates set forth in the applicable prospectus supplement. Each distribution will be payable to holders of record as they appear on our share transfer books on the record dates fixed by our board of trustees. Unless otherwise specified in the applicable prospectus supplement, distributions on equity shares will be non-cumulative.

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*Redemption.* The equity shares will be subject to mandatory redemption or redemption at our option, in whole or in part, in each case to the extent set forth in the applicable prospectus supplement.

The prospectus supplement relating to a series of equity shares being offered that is subject to mandatory redemption will specify the number of shares of that series that we must redeem in each year commencing after a date to be specified, at a redemption price per share to be specified, together with an amount equal to all accrued and unpaid distributions (which will not, if that series does not have a cumulative distribution, include any accumulation in respect of unpaid distributions for prior distribution periods) to the date of redemption. The redemption price may be payable in cash, securities or other property, as specified in the applicable prospectus supplement.

If fewer than all of the outstanding equity shares of any series offered are to be redeemed, the number of shares to be redeemed will be determined by us and those shares may be redeemed pro rata from the holders of record of those shares in proportion to the number of those shares held by such holders (with adjustments to avoid redemption of fractional shares) or any other equitable method determined by us.

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of record of equity shares of any series to be redeemed at the address shown on our share transfer books. Each notice will state:

- (1) the redemption date;
- (2) the number of shares and series of the equity shares to be redeemed;
- (3) the redemption price;
- (4) the place or places where certificates for shares of that series are to be surrendered for payment of the redemption price;
- (5) that distributions on the shares to be redeemed will cease to accrue on the redemption date; and
- (6) the date upon which the holder's conversion rights, if any, as to those shares terminate.

If fewer than all the shares of equity shares of any series are to be redeemed, the notice mailed to each holder will also specify the number of shares of equity shares to be redeemed from the holder and, upon redemption, a new certificate will be issued representing the unredeemed shares without cost to the holder. To facilitate the redemption of equity shares, our board of trustees may fix a record date for the determination of equity shares to be redeemed. The record date may not be less than 30 or more than 60 days before the date fixed for redemption.

If notice has been given as provided above, unless we default in providing funds for the payment of the redemption price on that date, then from and after the redemption date all distributions on the equity shares called for redemption will cease. From and after the redemption date, unless we default, all rights of the holders of our equity shares, except the right to receive the redemption price (but without interest), will cease.

*Liquidation Rights.* If we voluntarily or involuntarily liquidate, dissolve or wind-up our affairs, then, before we make any distribution or payment to the holders of the equity shares or any other class or series of our equity shares ranking junior to any series of preferred shares in the distribution of assets upon our liquidation, dissolution or winding up, the holders of each series of preferred shares will be entitled to receive out of our assets legally available for distribution to shareholders liquidating distributions in the amount of the liquidation preference per share, plus an amount equal to

all accrued and unpaid distributions (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if the preferred shares does not have a cumulative distribution). After payment of the full amount of the liquidating distributions to which they are entitled, the holders of preferred shares will have no right or claim to any of our remaining assets.



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If liquidating distributions have been made in full to all holders of preferred shares, our remaining assets will be distributed among the holders of any other classes or series of shares ranking junior to the preferred shares upon liquidation, dissolution or winding up, including the equity shares, according to their respective rights and in each case according to their respective number of shares. For these purposes, our consolidation or merger with or into any other corporation, or the sale, lease, transfer or conveyance of all or substantially all of our property or business, will not be deemed to constitute a liquidation, dissolution or winding up.

Unless otherwise specified in the applicable prospectus supplement, if we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, holders of the equity shares will rank on a parity with the holders of the common shares, subject to any maximum or minimum distribution to holders of equity shares specified in the applicable prospectus supplement.

*Voting Rights.* Unless otherwise specified in the applicable prospectus supplement, holders of the equity shares will vote with holders of the common shares.

No consent or approval of the holders of any series of equity shares will be required for the issuance from our authorized but unissued shares of any series of equity shares including shares of the same series of equity shares.

*Conversion Rights.* The terms and conditions, if any, upon which shares of any series of equity shares being offered are convertible into common shares will be set forth in the applicable prospectus supplement. The terms will include the number of common shares into which the equity shares are convertible, the conversion price (or manner of calculation), the conversion period, provisions as to whether conversion will be at our option or at the option of the holders of the equity shares or automatically upon the occurrence of certain events, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of the series of equity shares.

## **DESCRIPTION OF DEPOSITARY SHARES**

We may, at our option, elect to offer depositary shares, each of which will represent a fractional interest in a preferred share or equity share of a specified series as described in the applicable prospectus supplement. As of September 12, 2017 we had outstanding an aggregate of 179,500,000 depositary shares representing fractional interests in an aggregate of 179,500 outstanding preferred shares of various series. The preferred shares or equity shares represented by the depositary shares will be deposited with Computershare Trust Company, N.A. or another depositary named in the applicable prospectus supplement, under a deposit agreement, among the depositary, the holders of the depositary receipts and us. Depositary receipts, which evidence our depositary shares, will be credited in electronic form or delivered to those persons purchasing depositary shares in the offering. The depositary will be the transfer agent, registrar and distribution disbursing agent for the depositary shares. Holders of depositary receipts agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges.

The summary of terms of the depositary shares contained in this prospectus does not purport to be complete and is subject to, and qualified in its entirety by, the provisions of the deposit agreement, our declaration of trust and the form of articles supplementary for the applicable series of preferred shares or equity shares.

### **Distributions**

The depositary will distribute all cash or other cash distributions received in respect of the series of preferred shares or equity shares represented by the depositary shares to the record holders of depositary receipts in proportion to the

number of depositary shares owned by those holders on the relevant record date, which will be the same date as the record date fixed by us for the applicable series of preferred shares or equity shares. The

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depository, however, will distribute only an amount as can be distributed without attributing to any depository share a fraction of one cent with any undistributed balance added to and treated as part of the next sum received by the depository for distribution to record holders of depository receipts then outstanding.

In the event of a distribution other than in cash, the depository will distribute property received by it to the record holders of depository receipts that are entitled to receive the distribution, in proportion, as nearly as may be practicable, to the number of depository shares owned by those holders on the relevant record date, unless the depository determines (after consultation with us) that it is not feasible to make the distribution. If this occurs, the depository may (with our approval) sell the property and distribute the net proceeds from that sale to those holders or adopt another method of distribution as it deems equitable and appropriate.

## **Liquidation Rights**

If we liquidate, dissolve or wind up our affairs, whether voluntarily or involuntarily, the holders of each depository share will be entitled to the fraction of the liquidation amount accorded each share of the applicable series of preferred shares or equity shares, as set forth in the applicable articles supplementary.

## **Redemption**

For all cases where series of preferred shares or equity shares represented by that series of depository shares is redeemable, those depository shares will be redeemed from the proceeds received by the depository resulting from the redemption, in whole or in part, of that series of preferred shares or equity shares held by the depository. Whenever we redeem any preferred shares or equity shares held by the depository, the depository will redeem as of the same redemption date the number of depository shares representing our preferred shares or equity shares so redeemed. The depository will mail the notice of redemption promptly upon receipt of such notice from us and not less than 30 nor more than 60 days prior to the date fixed for redemption of our preferred shares or equity shares and the depository shares to the record holders of the depository receipts.

## **Conversion**

If the series of preferred shares or equity shares represented by the applicable series of depository shares is convertible into a different class of our shares, the depository shares will be also be convertible on the terms described in the applicable prospectus supplement.

## **Voting**

Promptly upon receipt of notice of any meeting at which the holders of the series of preferred shares or equity shares represented by the applicable series of depository shares are entitled to vote, the depository will mail the information contained in the notice of meeting to the record holders of the depository receipts as of the record date for that meeting. Each record holder of depository receipts will be entitled to instruct the depository as to the exercise of the voting rights pertaining to the number of preferred shares or equity shares represented by that record holder's depository shares. The depository will then try, as far as practicable, to vote our preferred shares or equity shares represented by such depository shares in accordance with those instructions, and we will agree to take all action which may be deemed necessary by the depository in order to enable the depository to do so. The depository will not vote any of our preferred shares or equity shares to the extent that it does not receive specific instructions from the holders of depository receipts.

## **Withdrawal of Preferred Shares or Equity Shares**

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Upon surrender of depositary receipts at the principal office of the depositary, upon payment of any unpaid amount due the depositary, and subject to the terms of the deposit agreement, the surrendering holder is entitled to delivery of the number of whole preferred shares or equity shares and all money and other property, if any,

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represented by those depositary shares. Partial preferred shares or equity shares will not be issued. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole preferred shares or equity shares to be withdrawn, the depositary will deliver to that holder at the same time a new depositary receipt evidencing the excess number of depositary shares. Holders of withdrawn preferred shares or equity shares will not be entitled to deposit those shares under the deposit agreement or to receive depositary receipts evidencing depositary shares.

## **Amendment and Termination of Deposit Agreement**

The form of depositary receipt evidencing the depositary shares of any series and any provision of the deposit agreement may at any time be amended by agreement between the depositary and us. However, any amendment which materially and adversely alters the rights of the holders (other than any change in fees) of depositary shares of any series will not be effective unless that amendment has been approved by the holders of at least a majority of the depositary shares of that series then outstanding. No such amendment may impair the right, subject to the terms of the deposit agreement, of any owner of any depositary shares to surrender the depositary receipt evidencing those depositary shares with instructions to the depositary to deliver to the holder our preferred shares or equity shares and all money and other property, if any, represented by the depositary receipt, except in order to comply with mandatory provisions of applicable law. The deposit agreement may be terminated by the depositary or by us only if:

- (1) all outstanding depositary shares have been redeemed; or
- (2) there has been a final distribution in respect of our preferred shares or equity shares in connection with our liquidation, dissolution or winding up and the distribution has been made to all the holders of depositary shares.

## **Charges of Depositary**

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of our preferred shares or equity shares and the initial issuance of the depositary receipts, and redemption of our preferred shares or equity shares and all withdrawals of preferred shares or equity shares by owners of depositary shares. Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and those other charges as are provided in the deposit agreement to be for their accounts. In some circumstances, the depositary may refuse to transfer depositary shares, may withhold dividends and distributions and sell the depositary shares evidenced by the depositary receipt if the charges are not paid.

## **Miscellaneous**

The depositary will forward to the holders of depositary receipts all reports and communications from us which are delivered to the depositary and which we are required to furnish to the holders of our preferred shares or equity shares. In addition, the depositary will make available for inspection by holders of depositary receipts at the principal office of the depositary, and at other places as it may from time to time deem advisable, any reports and communications received from us which are received by the depositary as the holder of preferred shares or equity shares.

Neither the depositary nor we assume any obligation or liability under the deposit agreement to holders of depositary receipts other than for its or our negligence or willful misconduct. Neither the depositary nor we will be liable if the depositary is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the deposit agreement. Our obligations and those of the depositary under the deposit agreement will be limited to performance in good faith of the depositary's duties under the deposit agreement. Neither the depositary nor we will be

obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred shares or equity shares unless satisfactory indemnity is furnished. We and the depositary may

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rely on written advice of counsel or accountants, on information provided by holders of depositary receipts or other persons believed in good faith to be competent to give the information and on documents believed to be genuine and to have been signed or presented by the proper party or parties.

### **Resignation and Removal of Depositary**

The depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the depositary. Any resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be appointed within 60 days after delivery of the notice for resignation or removal and must be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least \$150,000,000.

### **U.S. Federal Income Tax Considerations**

Owners of the depositary shares will be treated for U.S. federal income tax purposes as if they were owners of the preferred shares or equity shares represented by those depositary shares. Accordingly, the owners will be entitled to take into account, for U.S. federal income tax purposes, income and deductions to which they would be entitled if they were holders of such preferred shares or equity shares. In addition:

- (1) no gain or loss will be recognized for U.S. federal income tax purposes upon the withdrawal of preferred shares or equity shares in exchange for depositary shares;
- (2) the aggregate tax basis of the preferred or equity shares to an exchanging owner of depositary shares will, upon such exchange, be the same as the aggregate tax basis of the depositary shares being exchanged; and
- (3) the holding period for preferred shares or equity shares in the hands of an exchanging owner of depositary shares will include the period during which that person owned those depositary shares.

## **DESCRIPTION OF WARRANTS**

We have no warrants outstanding (other than options issued under our option plan). We may issue warrants for the purchase of common shares, preferred shares, equity shares or debt securities. Warrants may be issued independently or together with any other securities offered by any prospectus supplement and may be attached to or separate from those securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between a warrant agent specified in the applicable prospectus supplement and us. The warrant agent will act solely as our agent in connection with the warrants of that series and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. The following sets forth certain general terms and provisions of the warrants being offered. Further terms of the warrants and the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the terms of the warrants in respect of which this prospectus is being delivered, including, where applicable, the following:

- (1) the title of those warrants;
- (2) the aggregate number of those warrants;
- (3) the price or prices at which those warrants will be issued;

- (4) the class, series, number and terms of the common, preferred or equity shares purchasable upon exercise of those warrants;
- (5) the designation and terms of the other shares, if any, with which those warrants are issued and the number of those warrants issued with each share;
- (6) the date, if any, on and after which those warrants and the related common shares, preferred shares or equity shares, if any, will be separately transferable;



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- (7) the price at which each common, preferred or equity share purchasable upon exercise of those warrants may be purchased;
- (8) the date on which the right to exercise those warrants will commence and the date on which that right expires;
- (9) the minimum or maximum amount of those warrants which may be exercised at any one time; and
- (10) any other terms of those warrants, including terms, procedures and limitations relating to the exchange and exercise of those warrants.

**DESCRIPTION OF DEBT SECURITIES**

We may issue debt securities in one or more series under one or more indentures, including debt securities that we may issue under an indenture to be entered into between us and Wells Fargo Bank, National Association, as trustee, the form of which is filed as an exhibit to the registration statement of which this prospectus is a part. References herein to the Indenture refer to such indenture and references to the Trustee refer to such trustee or any other trustee for any particular series of debt securities issued under the Indenture. The terms of the debt securities of any series will be those specified in or pursuant to the Indenture and in the applicable debt securities of that series, and those made part of the Indenture by the Trust Indenture Act of 1939, as amended (the Trust Indenture Act ).

The following description of selected provisions of the Indenture and the debt securities that may be issued thereunder is not complete, and the description of selected terms of the debt securities of a particular series included in the applicable prospectus supplement also will not be complete. You should review the form of the Indenture, any supplemental indenture and the form of the applicable debt securities, which forms have been or will be filed as exhibits to the registration statement of which this prospectus is a part, or as exhibits to documents which have been or will be incorporated by reference in this prospectus. To obtain a copy of the form of the Indenture or the form of the applicable debt securities, see Where You Can Find More Information in this prospectus. The following description of debt securities and the description of the debt securities of the particular series in the applicable prospectus supplement are qualified in their entirety by reference to all of the provisions of the Indenture, any supplemental indentures and the applicable debt securities, which provisions, including defined terms, are incorporated by reference in this prospectus. Capitalized terms used but not defined in this section shall have the meanings assigned to those terms in the Indenture.

The following description of debt securities describes general terms and provisions of the series of debt securities to which any prospectus supplement may relate. When the debt securities of a particular series are offered for sale, the specific terms of such debt securities will be described in the applicable prospectus supplement. If any particular terms of such debt securities described in a prospectus supplement are inconsistent with any of the terms of the debt securities generally described in this prospectus, then the terms described in the applicable prospectus supplement will supersede the terms described in this prospectus.

**General**

We may issue an unlimited principal amount of debt securities under the Indenture. The Indenture provides that debt securities of any series may be issued up to the aggregate principal amount which may be authorized from time to time by us. Please read the applicable prospectus supplement relating to the debt securities of the particular series being offered thereby for the specific terms of such debt securities, including, where applicable:

the title of the series of debt securities and whether the debt securities are senior or subordinated;

the aggregate principal amount of debt securities of the series and any limit thereon;

whether such debt securities are to be issuable in global form or in registered securities;

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the date or dates, or the method or methods, if any, by which such date or dates shall be determined, on which we will pay the principal of and premium, if any, on debt securities of the series, or the method used to determine such date or dates;

the rate or rates, which may be fixed or variable, at which debt securities of the series will bear interest, if any, or the method or methods, if any, used to determine such rate or rates;

the basis used to calculate interest, if any, on the debt securities of the series if other than a 360-day year of twelve 30-day months;

the date or dates, if any, from which interest on the debt securities of the series will accrue, or the method or methods, if any, used to determine such date or dates;

the date or dates, if any, on which the interest on the debt securities of the series will be payable and the record dates for any such payment of interest;

the terms and conditions, if any, upon which we are required to, or may, at our option, redeem debt securities of the series;

the terms and conditions, if any, upon which we will be required to repurchase debt securities of the series at the option of the holders of debt securities of the series;

the terms of any sinking fund or analogous provision;

if other than the entire principal amount thereof, the portion of the principal amount of the debt securities of the series which will be payable upon acceleration if other than the full principal amount;

the authorized denominations in which debt securities of the series will be issued, if other than minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof;

the place or places where (1) amounts due on the debt securities of the series will be payable, (2) the debt securities of the series may be surrendered for registration of transfer or exchange, (3) the debt securities of the series may be surrendered for conversion or exchange and (4) notices or demands to or upon us in respect of the debt securities of the series or the Indenture may be served, if different than the corporate trust office of the Trustee;

the terms and conditions, if any, upon which the debt securities will be convertible into and/or exchangeable into equity of us or any other Person or into any other securities;

if other than Dollars, the currency or currencies in which purchases of, and payments on, the debt securities of the series must be made, the manner of determining the equivalent thereof in Dollars for any purpose, and the ability, if any, of us or the holders of debt securities of the series to elect for payments to be made in any other currency or currencies and the terms and conditions upon which such election may be made;

whether the amount of payments on the debt securities of the series may be determined with reference to an index, formula, or other method or methods (any of those debt securities being referred to as Indexed Securities ) and the manner used to determine those amounts;

any addition to, modification of, or deletion of, any covenant or Event of Default with respect to debt securities of the series or any guarantee;

whether the securities will be secured;

the covenants subject to covenant defeasance;

the terms and conditions, if any, upon which debt securities are to be issuable upon the exercise of warrants;

the identity of the depositary for the global debt securities;

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the circumstances under which we will or any guarantor will pay Additional Amounts on the debt securities of the series in respect of any tax, assessment, or other governmental charge and whether we will have the option to redeem such debt securities rather than pay the Additional Amounts;

if there is more than one trustee, the identity of the trustee that has any obligations, duties and remedies with respect to the debt securities and, if not the trustee, the identity of each security registrar, paying agent or authenticating agent with respect to the debt securities;

the terms of any guarantee of the debt securities and the identity of any guarantor or guarantors of the debt securities;

if the principal amount payable at the stated maturity of the debt securities of the series will not be determinable as of any one or more dates prior to the stated maturity, the amount which shall be deemed to be the principal amount of such debt securities as of any date;

whether the debt securities will not be issued in a transaction registered under the Securities Act and any restriction or condition on the transferability of the debt securities of such series;

the exchanges, if any, on which the debt securities of the series may be listed;

the price or prices at which the debt securities of the series will be sold;

if debt securities issuable in global form are to be issuable in definitive form, then the forms and terms related to such issuance;

the Person to whom any interest on any registered security shall be payable, if other than the person in whose name such security is registered at the close of business on the regular record date for such payment and the manner in which any interest payable on a temporary global security will be paid if other than in the manner provided in the Indenture;

any additional covenants subject to waiver by the act of the holders of debt securities pursuant to the Indenture; and

any other terms of debt securities of the series and any deletions from or modifications or additions to the Indenture in respect of such securities.

As used in this prospectus, references to the principal of and premium, if any, and interest, if any, on the debt securities of a series include Additional Amounts, if any, payable on the debt securities of such series in that context.

We may issue debt securities as original issue discount securities to be sold at a substantial discount below their principal amount. In the event of an acceleration of the maturity of any original issue discount security, the amount payable to the holder upon acceleration will be determined in the manner described in the applicable prospectus supplement. Important federal income tax and other considerations applicable to original issue discount securities will be described in the applicable prospectus supplement.

The terms of the debt securities of any series may be inconsistent with the terms of the debt securities of any other series. Unless otherwise specified in the applicable prospectus supplement, we may, without the consent of, or notice to, the holders of the debt securities of any series, reopen an existing series of debt securities and issue additional debt securities of that series.

Other than to the extent provided with respect to the debt securities of a particular series and described in the applicable prospectus supplement, the Indenture will not contain any provisions that would limit our ability to incur indebtedness or to substantially reduce or eliminate our consolidated assets, which may have a material adverse effect on our ability to service our indebtedness (including the debt securities) or that would afford holders of the debt securities protection in the event of:

- (1) a highly leveraged or similar transaction involving our management, or any affiliate of any of those parties,

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(2) a change of control, or

(3) a reorganization, restructuring, merger, or similar transaction involving us or our affiliates.

**Registration, Transfer, Payment and Paying Agent**

Unless otherwise specified in the applicable prospectus supplement, each series of debt securities will be issued in registered form only, without coupons.

Unless otherwise specified in the applicable prospectus supplement, the debt securities will be payable and may be surrendered for registration of transfer or exchange at our office or at the office of our agent in the continental United States. However, we may, at our option, make payments of interest on any interest payment date on any debt security by check mailed to the address of the person entitled to receive that payment or by wire transfer to an account maintained by the payee with a bank located in the United States.

Any interest not punctually paid or duly provided for on any interest payment date with respect to the debt securities of any series will forthwith cease to be payable to the holders of those debt securities on the applicable regular record date and may either be paid to the persons in whose names those debt securities are registered at the close of business on a special record date for the payment of the interest not punctually paid or duly provided for to be fixed by the Trustee, notice whereof shall be given to the holders of those debt securities not less than 10 days prior to the special record date, or may be paid at any time in any other lawful manner, all as completely described in the Indenture.

Subject to certain limitations imposed on debt securities issued in book-entry form, the debt securities of any series will be exchangeable for other debt securities of the same series and of a like aggregate principal amount and tenor of different authorized denominations upon surrender of those debt securities at the designated place or places. In addition, subject to certain limitations imposed upon debt securities issued in book-entry form, the debt securities of any series may be surrendered for registration of transfer or exchange thereof at the designated place or places if duly endorsed or accompanied by a written instrument of transfer. No service charge shall be made for any registration of transfer or exchange, redemption or repayment of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with certain of those transactions.

Unless otherwise specified in the applicable prospectus supplement, we will not be required to:

issue, register the transfer of or exchange debt securities of any series during a period beginning at the opening of business 15 days before any selection of debt securities of that series of like tenor and terms to be redeemed and ending at the close of business on the day of that selection;

register the transfer of or exchange any debt security, or portion of any debt security, called for redemption, except the unredeemed portion of any debt security being redeemed in part; or

issue, register the transfer of or exchange a debt security which has been surrendered for repurchase at the option of the holder, except the portion, if any, of the debt security not to be repurchased.

**Outstanding Debt Securities**

In determining whether the holders of the requisite principal amount of outstanding debt securities have given any request, demand, authorization, direction, notice, consent, or waiver under the Indenture:

the principal amount of an original issue discount security that shall be deemed to be outstanding for these purposes shall be that portion of the principal amount of the original issue discount security that would be due and payable upon acceleration of the original issue discount security as of the date of the determination,



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the principal amount of any Indexed Security that shall be deemed to be outstanding for these purposes shall be the principal amount of the Indexed Security determined on the date of its original issuance, unless otherwise provided in the Indenture,

the principal amount of a debt security denominated in a foreign currency shall be the U.S. dollar equivalent, determined on the date of its original issuance, of the principal amount of the debt security, and

a debt security owned by us or any obligor on the debt security or any of our affiliates or the affiliates of such other obligor shall be deemed not to be outstanding.

## **Redemption and Repurchase**

The debt securities of any series may be redeemable at our option or may be subject to mandatory redemption by us as required by a sinking fund or otherwise. In addition, the debt securities of any series may be subject to repurchase by us at the option of the holders. The applicable prospectus supplement will describe the terms and conditions regarding any optional or mandatory redemption or option to repurchase the debt securities of the related series.

## **Covenants**

### ***Existence***

Except as described under **Merger, Consolidation or Sale** below, we, and any guarantor, will do or cause to be done all things necessary to preserve and keep in full force and effect our, or its, existence, rights (by charter and statutory) and franchises. However, neither we, nor any guarantor, will be required to preserve any such right or franchise if we determine that the preservation of the right or franchise is no longer desirable in the conduct of the business.

### ***Maintenance of Properties***

We will cause all of our material properties used or useful in the conduct of our business or the business of any Subsidiary to be maintained and kept in good condition, repair and working order, normal wear and tear, casualty and condemnation excepted, and supplied with all necessary equipment. Our obligations with respect to the maintenance of these properties is subject to our judgment as to what may be necessary so that the business carried on in connection with these properties may be properly conducted in all material respects at all times. We and our Subsidiaries will not be prevented from (1) removing permanently any property that has been condemned or suffered a casualty loss, if it is in our best interests, (2) discontinuing maintenance or operation of any property if, in our judgment, doing so is in our best interest and is not disadvantageous in any material respect to the holders of the debt securities, or (3) selling or otherwise disposing of any properties for value in the ordinary course of business.

### ***Insurance***

We will, and will cause each of our Subsidiaries to, keep in force insurance policies on all our insurable properties. The insurance policies will be issued by responsible companies in such amounts and covering all such risks as is reasonable as determined by us in accordance with prevailing market conditions and availability.

### ***Payment of Taxes and Other Claims***

We will pay or discharge or cause to be paid or discharged, before the same shall become delinquent:

all material taxes, assessments and governmental charges levied or imposed upon us or any Subsidiary or upon our or any Subsidiary's income, profits or property;

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all material lawful claims for labor, materials and supplies which, if unpaid, might by law become a material lien upon our property or the property of any Subsidiary; and

excluding, however, any tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith.

### ***Additional Covenants***

The applicable prospectus supplement will describe any additional material covenants relating to such series of debt securities.

### **Events of Default**

Unless otherwise specified in the applicable prospectus supplement, an Event of Default with respect to the debt securities of any series is defined in the Indenture as being:

- (1) default for thirty (30) days in the payment of any installment of interest or Additional Amounts payable with respect to such interest under the debt securities of that series;
- (2) default in the payment of the principal of or premium, if any, on or, any Additional Amounts payable in respect of any principal of or premium, if any, on the debt securities of that series, when the same becomes due and payable or default is made in the deposit of any sinking fund payment with respect to the debt securities of that series when due;
- (3) we fail to comply with any of our other agreements contained in the debt securities or the Indenture (other than an agreement a default in whose performance or whose breach is elsewhere specifically dealt with in the Indenture or which has expressly been included in the Indenture solely for the benefit of a series of debt securities other than that series) upon receipt by us of notice of such default by the Trustee or receipt by us and the Trustee of written notice of such default by holders of not less than twenty five percent (25%) in aggregate principal amount of the debt securities of that series then outstanding and we fail to cure (or obtain a waiver of) such default within ninety (90) days after we receive such notice;
- (4) failure to pay any recourse indebtedness for monies borrowed by us in an outstanding principal amount in excess of \$100,000,000 at final maturity or upon acceleration after the expiration of any applicable notice and grace period, which recourse indebtedness is not discharged, or such default in payment or acceleration is not cured or rescinded, within thirty (30) days after written notice of such failure to us from the Trustee (or to us and the Trustee from holders of at least twenty five percent (25%) in aggregate principal amount of the outstanding debt securities of that series);
- (5) specified events of bankruptcy, insolvency, or reorganization with respect to us, any guarantor, any Significant Subsidiary or any of their respective properties.

No Event of Default with respect to any particular series of debt securities necessarily constitutes an Event of Default with respect to any other series of debt securities. The Trustee is required to give notice to holders of the debt securities of the applicable series within 90 days after the Trustee has actual knowledge (as such knowledge is described in the Indenture) of a default relating to such debt securities; *provided, however*, that the Trustee may withhold notice to the holders of the debt securities of such series of any default, except a default in the payment of the principal of, premium, if any, or interest on any debt securities of such series, or in the payment of any sinking fund installment, if and so long as specified responsible officers of the Trustee determine in good faith that the withholding of the notice is in the interest of the holders; and *provided further* that in the case of an Event of Default as described in (3) above, the Trustee will not give notice to the holders until at least 90 days after the occurrence thereof.

If an Event of Default specified in clause (5) above occurs, then the principal of, and premium, if any, on all the outstanding debt securities of the applicable series and unpaid interest, if any, accrued thereon shall automatically become immediately due and payable. If any other Event of Default with respect to the outstanding debt securities of the applicable series occurs and is continuing, either the Trustee or the holders of at least 25%

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in aggregate principal amount of the debt securities of that series then outstanding may declare the principal of, and premium, if any, on, or if debt securities of that series are original issue discount securities such lesser amount as may be specified in the terms of that series of debt securities, and unpaid interest, if any, accrued thereon to be due and payable immediately. However, upon specified conditions, the holders of a majority in aggregate principal amount of the debt securities of that series then outstanding may rescind and annul any such declaration of acceleration and its consequences if:

we have paid or deposited with the Trustee a sum of money sufficient to pay all required payments as specified in the Indenture, including payments of the principal of, any premium and interest on the debt securities of such series, and specified compensation, expenses, disbursement and advances of the Trustee; and

all Events of Default with respect to the debt securities of such series, other than the non-payment of principal of, any premium and interest on, and any Additional Amounts with respect to the debt securities of such series which has become due solely by such declaration of acceleration, have been cured or waived as provided in the Indenture.

The holders of a majority in aggregate principal amount of the outstanding debt securities of a series may waive any past default with respect to the debt securities of such series and its consequences, except:

a continuing default in the payment of the principal of, any premium or interest on, or any Additional Amounts with respect to, any debt security of such series, or

in the case of any debt securities which are convertible into or exchangeable for common equity or other securities or property, a continuing default in any such conversion or exchange, or

a continuing default in respect of a covenant or provision contained in the Indenture that cannot be modified or amended without the consent of the holder of each outstanding debt security of such series affected.

The Indenture provides that no holders of debt securities of any series may institute any proceedings, judicial or otherwise, with respect to the Indenture or the debt securities of such series, or for the appointment of a receiver or Trustee, or for any remedy thereunder, except in the case of failure of the Trustee, for 60 days, to act after it has received written notice of an Event of Default with respect to such series from a holder of a debt security of such series, a written request to institute proceedings in respect of such Event of Default from the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series, as well as an offer of indemnity or security reasonably satisfactory to it, and no inconsistent direction has been given to the Trustee during such 60 day period by the holders of a majority in aggregate principal amount of the outstanding debt securities of that series.

Notwithstanding any other provision of the Indenture, each holder of a debt security will have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and interest, if any, and any Additional Amounts on that debt security on the respective due dates for those payments, and in the case of any debt security which is convertible into or exchangeable for other securities or property, to convert or exchange as the case may be, such debt security in accordance with its terms, and to institute suit for the enforcement of those payments and any such right to convert or exchange, and this right shall not be impaired without the consent of such holder.

Subject to the provisions of the Trust Indenture Act requiring the Trustee, during the continuance of an Event of Default under the Indenture, to act with the requisite standard of care, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of debt securities of any series unless those holders have offered the Trustee indemnity or security reasonably satisfactory to it. The holders of a majority in aggregate principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred upon the Trustee, *provided that* the direction would not conflict with any rule or law or with the Indenture or with any series of debt securities or

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involve the Trustee in personal liability, such direction would not be unduly prejudicial to the rights of any other holder of debt securities of that series (or the debt securities of any other series) not joining in such action, it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any other holder, and the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Within 120 calendar days after the close of each fiscal year, we must deliver to the Trustee an officer's certificate, signed by one of our specified officers, stating whether or not such officer has knowledge of any default under the Indenture and, if so, specifying each such default and the nature and status thereof.

**Modification, Waivers and Meetings**

The Indenture permits us and the Trustee, with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series issued under the Indenture and affected by a modification or amendment (voting as separate classes), to modify or amend any of the provisions of the Indenture or of the debt securities of the applicable series or the rights of the holders of the debt securities of the applicable series under the Indenture. However, no modification or amendment shall, without the consent of the holder of each outstanding debt security affected thereby:

change the stated maturity of the principal of, or premium, if any, or any installment of interest, if any, on, or any Additional Amounts, if any, with respect to, any debt securities, or

reduce the principal of or any premium on any debt securities or reduce the rate (or modify the calculation of such rate) of interest on or the redemption or repurchase price of any debt securities, or any Additional Amounts payable with respect to any debt securities or related guarantee or change our or any guarantor's obligation to pay Additional Amounts, or

reduce the amount of principal of any original issue discount securities that would be due and payable upon acceleration of the maturity of any debt security, or

adversely affect any right of repayment or repurchase at the option of any holder, or

change any place where, or the currency in which, the principal of, any premium or interest on, or any additional amounts with respect to any debt securities or guarantees are payable (or, in the case of redemption on or after the redemption date, or on or after the date for repayment or repurchase), or

in the case of any debt security which is convertible into or exchangeable for other securities or property, impair the right to institute suit to enforce the right to convert or exchange such Security in accordance with its terms, or

impair the holder's right to institute suit to enforce the payment of any debt securities or guarantee on or after their stated maturity, or

reduce the percentage of the outstanding debt securities of any series whose holders must consent to any modification or amendment or any waiver of compliance with specific provisions of the Indenture or specified defaults under the Indenture and their consequences, or

reduce the requirements for a quorum or voting at a meeting of holders of the applicable debt securities; or

modify the sections of the Indenture setting forth the provisions of the Indenture that may not be amended without the consent of holders, or providing for the waiver of past defaults and the waiver of certain covenants, except to increase any such percentage or provide that certain other provisions of the Indenture cannot be modified or waived without the consent of holder of each outstanding debt security of such series; or

release a guarantor from any of the obligations under a guarantee except as permitted under the Indenture;



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make any change that adversely affects the right, if any, to convert or exchange any debt security for common equity or other securities or property; or

change the ranking of the debt securities of any series.

The Indenture also contains provisions permitting us and any guarantor, as applicable, and the Trustee, without the consent of the holders of any debt securities, to modify or amend the Indenture, among other things:

to evidence a successor to us or any guarantor, if applicable, as under the Indenture, or successive successions, and the assumption by any such successor of the covenants of us or any guarantor;

to add to our covenants or the covenants of any guarantor for the benefit of the holders of all or any series of debt securities or to surrender any right or power conferred upon us or any guarantor in the Indenture;

to change or eliminate any restrictions on the payment of principal of or any premium or interest on or any additional amounts with respect to any debt securities or any guarantee, provided any such action does not adversely affect the interest of the holders of debt securities of any series;

to add to the Events of Default in a manner that benefits the holders of all or any series of debt securities issued under the Indenture;

to establish the form or terms of debt securities of any series, and the form of the guarantee of debt securities of any series (provided that any such deletions, additions and changes shall not be applicable to any other series of debt securities then outstanding);

to make any change necessary to comply with any requirement of the SEC in connection with the Indenture under the Trust Indenture Act;

to provide for any guarantee of the holders of debt securities of a series, to secure the debt securities or to confirm and evidence the release, termination or discharge of any guarantee of or lien securing the debt securities which such release, termination or discharge is permitted by the Indenture;

to provide for the acceptance of appointment by a successor trustee or facilitate the administration of the trusts under the Indenture by more than one trustee;

to cure any ambiguity, defect or inconsistency in the Indenture;

to make any change that would provide any additional rights or benefits to the holders of debt securities or that does not adversely affect the legal rights under the Indenture of any holder in any material respect;

to supplement any of the provisions of the Indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of debt securities; provided, that the action shall not adversely affect the interests of the holders of debt securities in any material respect;

to provide for the issuance of additional debt securities, subject to the limitations established in the Indenture;

to comply with the rules of any applicable depository or the rules or regulations of any securities exchange or automated quotation system on which any of the debt securities may be listed or traded;

to add to or change any provisions of the Indenture to such extent as is necessary to permit or facilitate the issuance of debt securities in uncertificated form;

to amend or supplement any provision contained in the Indenture, in any supplemental indenture or in any debt securities, provided that the amendment or supplement (i) does not (a) apply to any outstanding debt securities issued before the date of the amendment or supplement and entitled to the benefits of that provision, or (b) modify the rights of holders of any such debt securities with respect to such provision, or (ii) becomes effective only when no security described in clause (i)(a) is outstanding; or

to conform the terms of the Indenture or the debt securities of a series, as applicable, to the description thereof contained in any prospectus, prospectus supplement or other offering document relating to the offer and sale of such debt securities.

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The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may waive our compliance with some of the restrictive provisions of the Indenture, which may include covenants, if any, which are specified in the applicable prospectus supplement. The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may, on behalf of all holders of debt securities of that series, waive any past default under the Indenture with respect to the debt securities of that series and its consequences, except a default which is continuing (i) in the payment of the principal of, or premium, if any, or interest, if any, on, and any Additional Amounts with respect to, the debt securities of that series, (ii) with respect to the conversion or exchange of a series of debt securities convertible or exchangeable into our common equity, or (iii) in respect of a covenant or provision which cannot be modified or amended without the consent of the holder of each outstanding debt security of the affected series.

The Indenture contains provisions for convening meetings of the holders of a series of debt securities. A meeting may be called at any time by the Trustee, and also, upon our or any guarantor's request, or the request of holders of at least 10% in aggregate principal amount of the outstanding debt securities of any series. Notice of a meeting must be given in accordance with the provisions of the Indenture. Except for any consent which must be given by the holder of each outstanding debt security affected in the manner described above, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum, as described below, is present may be adopted by the affirmative vote of the holders of a majority in aggregate principal amount of the outstanding debt securities of the applicable series. However, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver, or other action which may be made, given or taken by the holders of a specified percentage, other than a majority, in aggregate principal amount of the outstanding debt securities of a series may be adopted at a meeting or adjourned meeting duly reconvened at which a quorum is present by the affirmative vote of the holders of that specified percentage in aggregate principal amount of the outstanding debt securities of that series. Any resolution passed or decision taken at any meeting of holders of debt securities of any series duly held in accordance with the Indenture will be binding on all holders of debt securities of that series. The quorum at any meeting called to adopt a resolution, and at any reconvened meeting, will be persons holding or representing a majority in aggregate principal amount of the outstanding debt securities of the applicable series, subject to exceptions; provided, however, that if any action is to be taken at that meeting with respect to a consent or waiver which may be given by the holders of a supermajority in aggregate principal amount of the outstanding debt securities of a series, the persons holding or representing that specified supermajority percentage in aggregate principal amount of the outstanding debt securities of that series will constitute a quorum.

## **Merger, Consolidation and Sale**

We may merge or consolidate with or into, or sell, assign, convey, transfer or lease all or substantially all of our property and assets to, any other entity, provided that the following conditions are met:

we are the continuing entity, or the successor entity (if other than us) formed by or resulting from such consolidation or merger or which shall have received such sale, assignment, conveyance, transfer or lease of property and assets shall be domiciled in the United States, any state thereof or the District of Columbia and shall expressly assume by supplemental indenture payment of the principal of and interest on all of the debt securities and the due and punctual performance and observance of all of the covenants and conditions in the Indenture;

immediately after giving effect to the transaction, no Event of Default under the Indenture, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

either we or the successor entity, in either case, shall have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with the Indenture and that all conditions precedent provided for relating to such transaction have been complied with.

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In the event of any transaction described in and complying with the conditions listed in the immediately preceding paragraphs in which we are not the continuing entity, the successor person formed or remaining shall succeed, and be substituted for, and may exercise every right and power of ours, and (except in the case of a lease) We shall be discharged from our obligations under the debt securities and the Indenture.

## **Discharge, Defeasance and Covenant Defeasance**

### *Satisfaction and Discharge*

Upon our direction, the Indenture shall cease to be of further effect with respect to the debt securities of any series specified by us, subject to the survival of specified provisions of the Indenture (except for provisions that survive pursuant to the terms of the Indenture and the debt securities of such series), including (unless the accompanying prospectus supplement provides otherwise) our obligation to repurchase such debt securities at the option of the holders thereof, if applicable, and our, or any guarantor's, if applicable, obligation to pay Additional Amounts in respect of such debt securities to the extent described below, when:

either

- (A) all outstanding debt securities of that series have been delivered to the Trustee for cancellation, subject to exceptions, or
- (B) all debt securities of that series have become due and payable or will become due and payable at their maturity within one year or are to be called for redemption within one year, and we have irrevocably deposited with the Trustee, in trust, funds in the currency in which the debt securities of that series are payable in an amount sufficient to pay and discharge the entire indebtedness on the debt securities of that series, including the principal thereof and, premium, if any, and interest, if any, thereon, and, to the extent that (x) the debt securities of that series provide for the payment of Additional Amounts and (y) the amount of any Additional Amounts which are or will be payable is at the time of deposit reasonably determinable by us, in the exercise of its sole discretion, those Additional Amounts, to the date of such deposit, if the debt securities of that series have become due and payable, or to the maturity or redemption date of the debt securities of that series, as the case may be;

and, in either case

we have paid all other sums payable under the Indenture with respect to the debt securities of that series (including amounts payable to the Trustee); and

the Trustee has received an officer's certificate and an opinion of counsel to the effect that all conditions precedent to the satisfaction and discharge of the Indenture in respect of the debt securities of such series have been satisfied.

If the debt securities of any series provide for the payment of Additional Amounts, we or any guarantor, as applicable, will remain obligated, following the deposit described above, to pay Additional Amounts on those debt securities to

the extent that they exceed the amount deposited in respect of those Additional Amounts as described above.

*Defeasance and Covenant Defeasance*

Unless otherwise specified in the applicable prospectus supplement, we may elect with respect to the debt securities of the particular series either:

to defease and discharge itself and any guarantor from any and all obligations with respect to those debt securities ( legal defeasance ), except for, among other things:

- (A) the obligation to pay Additional Amounts, if any, upon the occurrence of specified events of taxation, assessment, or governmental charge with respect to payments on those debt securities to the extent that those Additional Amounts exceed the amount deposited in respect of those amounts as provided below;

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- (B) the obligations to register the transfer or exchange of those debt securities;
- (C) the obligation to replace mutilated, destroyed, lost, or stolen debt securities;
- (D) the obligation to maintain an office or agent in the continental United States, in respect of those debt securities;
- (E) the rights of holders of such outstanding debt securities to receive payments from moneys held in trust when such payments are due;
- (F) the obligation, if applicable, to repurchase those debt securities at the option of the holders thereof; and
- (G) the rights, powers, trusts, duties and immunities of the trustee; or

to be released from its obligations and the obligations of any guarantor with respect to those debt securities under (A) certain covenants in the Indenture related to the preservation of our rights (by declaration of trust and statute) and franchises and (B) if applicable, other covenants as may be specified in the applicable prospectus supplement, and any omission to comply with those obligations shall not constitute a default or an Event of Default with respect to those debt securities ( covenant defeasance ),

in either case upon the irrevocable deposit with the Trustee, in trust for that purpose, of an amount in the currency in which those debt securities are payable at maturity or, if applicable, upon redemption, and/or government obligations (as defined in the Indenture) which through the scheduled payment of principal and interest in accordance with their terms will provide money, in an amount sufficient, in the written opinion of a nationally recognized firm of independent public accountants, to pay the principal of and any premium and any interest on, and, to the extent that (x) those debt securities provide for the payment of Additional Amounts and (y) the amount of the Additional Amounts which are or will be payable is at the time of deposit reasonably determinable by us, in the exercise of its reasonable discretion, the Additional Amounts with respect to, those debt securities, and any mandatory sinking fund or analogous payments on those debt securities, on the due dates for those payments. If the cash and government obligations deposited are sufficient to pay the outstanding debt securities of the applicable series on a particular redemption date, we shall have given the Trustee irrevocable instructions to redeem those debt securities on that date.

The legal defeasance or covenant defeasance described above shall only be effective if, among other things:

it shall not result in a breach or violation of, or constitute a default under, the Indenture or any other material agreement or instrument to which we are a party or are bound;

in the case of legal defeasance, we shall have delivered to the Trustee an opinion of independent counsel acceptable to the Trustee confirming that:

(A) we have received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of the Indenture, there has been a change in applicable federal income tax law, in either case to the effect that, and based on this ruling or change the opinion of counsel shall confirm that, the holders of the debt securities of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the legal defeasance had not occurred;

in the case of covenant defeasance, we shall have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee to the effect that the holders of the debt securities of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the covenant defeasance had not occurred;



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no Event of Default or default which with notice or lapse of time or both would become an Event of Default with respect to debt securities of the applicable series shall have occurred and be continuing on the date of the deposit into trust;

solely in the case of legal defeasance, no Event of Default arising from specified events of bankruptcy, insolvency, or reorganization with respect to us or any guarantor or default which with notice or lapse of time or both would become such an Event of Default shall have occurred and be continuing during the period ending on the 91st day after the date of the deposit into trust; and

we shall have delivered to the Trustee an officer's certificate and legal opinion to the effect that all conditions precedent to the legal defeasance or covenant defeasance, as the case may be, have been satisfied.

In the event we effect covenant defeasance with respect to debt securities of any series and those debt securities are declared due and payable because of the occurrence of any Event of Default other than an Event of Default with respect to the covenants as to which covenant defeasance has been effected, which covenants would no longer be applicable to the debt securities of that series after covenant defeasance, the amount of monies and/or government obligations deposited with the Trustee to effect covenant defeasance may not be sufficient to pay amounts due on the debt securities of that series at the time of any acceleration resulting from that Event of Default. However, we would remain liable to make payment of those amounts due at the time of acceleration.

The applicable prospectus supplement may further describe the provisions, if any, permitting or restricting legal defeasance or covenant defeasance with respect to the debt securities of a particular series.

## **Concerning the Trustee**

The Indenture provides that there may be more than one Trustee under the Indenture, each with respect to one or more series of debt securities. If there are different Trustees for different series of debt securities, each Trustee will be a Trustee of a trust or trusts separate and apart from the trust or trusts administered by any other Trustee under the Indenture. Unless otherwise indicated in any applicable prospectus supplement, any action permitted to be taken by a Trustee may be taken by such Trustee only with respect to the one or more series of debt securities for which it is the Trustee under the Indenture. Any Trustee under the Indenture may resign or be removed with respect to one or more series of debt securities. All payments of principal of, and premium, if any, and interest on, and all registration, transfer, exchange, authentication and delivery (including authentication and delivery on original issuance of the debt securities) of, the debt securities of a series will be effected by the Trustee with respect to that series at an office designated by the Trustee.

Wells Fargo Bank, National Association has been appointed to act as the trustee under the Indenture. We may maintain corporate trust relationships in the ordinary course of business with the Trustee. The Trustee shall have and be subject to all the duties and responsibilities specified with respect to an indenture trustee under the Trust Indenture Act. Subject to the provisions of the Trust Indenture Act, the Trustee is under no obligation to exercise any of the powers vested in it by the Indenture at the request of any holder of debt securities, unless offered indemnity or security reasonably satisfactory to it by the holder against the losses, damages, costs, expense and liabilities which might be incurred thereby.

Under the Trust Indenture Act, the Indenture is deemed to contain limitations on the right of the Trustee, should it become our creditor, to obtain payment of claims in some cases or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee may engage in other transactions with us. If it acquires any

conflicting interest under the Trust Indenture Act relating to any of its duties with respect to the debt securities, however, it must eliminate the conflict or resign as Trustee.

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### **Governing Law**

The Indenture, the debt securities and any related guarantees will be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

### **Notices**

All notices to holders of debt securities shall be validly given if in writing and mailed, first-class postage prepaid, or delivered electronically pursuant to the applicable procedures of the depository, to them at their respective addresses in the register maintained by the trustee.

## **DESCRIPTION OF UNITS**

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit may also include debt obligations of third parties, such as U.S. Treasury securities. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The prospectus supplement will describe:

the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances the securities comprising the units may be held or transferred separately;

a description of the terms of any unit agreement governing the units;

a description of the provisions for the payment, settlement, transfer or exchange of the units;

a discussion of material U.S. federal income tax considerations, if applicable; and

whether the units will be issued in fully registered or global form.

The descriptions of the units and any applicable underlying security or pledge or depository arrangements in this prospectus and in any prospectus supplement are summaries of the material provisions of the applicable agreements. These descriptions do not restate those agreements in their entirety and may not contain all the information that you may find useful. We urge you to read the applicable agreements because they, and not the summaries, define many of your rights as holders of the units. For more information, please review the form of the relevant agreements, which will be filed with the SEC promptly after the offering of units and will be available as described under the heading **Where You Can Find More Information** on page 2.

## **BOOK-ENTRY SECURITIES**

The securities offered by means of this prospectus and any related prospectus supplement may be issued in whole or in part in book-entry form, meaning that beneficial owners of the securities may not receive certificates representing their ownership interests in the securities, except in the event the book-entry system for the securities is discontinued.

Securities issued in book-entry form will be evidenced by one or more global securities that will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement relating to the securities. Unless and until it is exchanged in whole or in part for the individual securities represented thereby, a global security may not be transferred except as a whole by the depository for the global security to a nominee of such depository or by a nominee of such depository to such depository or another nominee of such depository or by the depository or any nominee of such depository to a successor depository or a nominee of such successor. Global securities may be issued in registered form, in either temporary or permanent form. The specific terms of the depository arrangement with respect to a class or series of securities that differ from the terms described here will be described in the applicable prospectus supplement.

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**SELLING SECURITYHOLDERS**

Information about any selling securityholders may be added to this prospectus pursuant to a prospectus supplement.

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

For purposes of the following discussion, references to our company, we and us mean Public Storage and not its subsidiaries or affiliates. The following discussion describes the material U.S. federal income tax considerations relating to the taxation of Public Storage as a REIT and the acquisition, ownership and disposition of our common shares. If we offer debt securities, or equity securities other than common shares, information about additional U.S. federal income tax considerations with respect to those securities will be included in the documents pursuant to which those securities are offered.

Because this is a summary that is intended to address only the U.S. federal income tax considerations relating to the ownership and disposition of our common shares, it may not contain all the information that may be important in your specific circumstances. As you review this discussion, you should keep in mind that:

- (1) The tax considerations to you may vary depending on your particular tax situation;
- (2) Special rules that are not discussed below may apply to you if you are subject to special tax treatment under the Code, including:

broker-dealer;

financial institutions;

holders who receive our common shares through the exercise of employee stock options or otherwise as compensation;

insurance companies;

non-U.S. shareholders (as defined below), except to the extent discussed below in U.S. Taxation of Non-U.S. Shareholders ;

persons holding 10% or more (by vote or value) of our outstanding common shares, except to the extent discussed below;

persons holding our common shares as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment;

persons holding our common shares on behalf of other persons as nominees;

persons holding our common shares through a partnership or other pass-through entity;

persons subject to the alternative minimum tax provisions of the Code;

REITs;

regulated investment companies, or RICs;

subchapter S corporations;

foreign (non-U.S.) governments;

tax-exempt organizations, except to the extent discussed below in [Taxation of Tax-Exempt U.S. Shareholders](#) ;

trusts and estates; or

U.S. expatriates.

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(3) This summary addresses neither U.S. federal taxes other than income taxes nor state, local or non-U.S. tax considerations;

(4) This summary deals only with Public Storage common shareholders that hold common shares as capital assets, within the meaning of Section 1221 of the Code; and

(5) This discussion is not intended to be, and should not be construed as, tax advice.

You are urged both to review the following discussion and to consult with your tax advisor to determine the effect of acquiring, owning and disposing of our common shares in your individual tax situation, including any state, local or non-U.S. tax consequences.

The information in this section is based on the Code, current, temporary and proposed regulations promulgated by the U.S. Treasury Department, the legislative history of the Code, current administrative interpretations and practices of the IRS, and court decisions. The reference to IRS interpretations and practices includes IRS practices and policies as endorsed in private letter rulings, which are not binding on the IRS except with respect to the taxpayer that receives the ruling. In each case, these sources are relied upon as they exist on the date of this registration statement. Future legislation, regulations, administrative interpretations and court decisions could change current law or adversely affect existing interpretations of current law. Any change could apply retroactively. Except as described under Taxation of Public Storage as a REIT Income Tests Applicable to REITs, we have not obtained any rulings from the IRS concerning the tax treatment of the matters discussed below. Accordingly, even if there is no change in the applicable law, no assurance can be provided that the statements made in the following discussion, which do not bind the IRS or the courts, will not be challenged by the IRS or will be sustained by a court if so challenged.

### **Taxation of Public Storage as a REIT**

*General.* We elected to be taxed as a REIT under the Code beginning with our taxable year ended December 31, 1981. A REIT generally is not subject to U.S. federal income tax on the net income that it distributes to shareholders if it meets the applicable REIT distribution requirements and other requirements for REIT qualification under the Code.

We believe that we have been and that we are organized and have operated, and we intend to continue to operate, to qualify as a REIT, but there can be no assurance that we qualify or will remain qualified as a REIT. Qualification and taxation as a REIT depend upon our ability to meet, through actual annual (or in some cases quarterly) operating results, requirements relating to income, asset ownership, distribution levels and diversity of share ownership, and the various other REIT qualification requirements imposed under the Code. Given the complex nature of the REIT qualification requirements, the ongoing importance of factual determinations and the possibility of future changes in our circumstances, we cannot provide any assurance that our actual operating results will satisfy the requirements for taxation as a REIT under the Code for any particular taxable year.

The sections of the Code that relate to our qualification and operation as a REIT are highly technical and complex. This discussion sets forth material aspects of the sections of the Code that govern the U.S. federal income tax treatment of a REIT and its shareholders. This summary is qualified in its entirety by the applicable Code provisions, relevant rules and Treasury regulations, and related administrative and judicial interpretations.

*Taxation.* For each taxable year in which we qualify for taxation as a REIT, we generally will not be subject to federal corporate income tax on our net income that is distributed currently to our shareholders. U.S. shareholders (as defined below) generally will be subject to taxation on dividends (other than designated capital gain dividends and qualified dividend income ) at rates applicable to ordinary income, instead of at lower capital gain rates. Qualification for

taxation as a REIT enables the REIT and its shareholders to substantially eliminate the double taxation (that is, taxation at both the corporate and shareholder levels) that generally results from an investment in a regular corporation. Regular corporations (non-REIT C corporations) generally



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are subject to U.S. federal corporate income taxation on their income and shareholders of regular corporations are subject to tax on any dividends that are received. Currently, however, shareholders of regular corporations who are taxed at individual rates generally are taxed on dividends they receive at capital gains rates, which are lower for individuals than ordinary income rates, and shareholders of regular corporations who are taxed at regular corporate rates will receive the benefit of a dividends-received deduction that substantially reduces the effective rate that they pay on such dividends. Income earned by a REIT and distributed currently to its shareholders generally will be subject to lower aggregate rates of U.S. federal income taxation than if such income were earned by a non-REIT C corporation, subjected to corporate income tax, and then distributed to shareholders and subjected to tax either at capital gain rates or the effective rate paid by a corporate recipient entitled to the benefit of the dividends-received deduction.

While we generally will not be subject to corporate income taxes on income that we distribute currently to shareholders, we will be subject to U.S. federal income tax as follows:

1. We will be taxed at regular corporate rates on any undistributed REIT taxable income. REIT taxable income is the taxable income of the REIT subject to specified adjustments, including a deduction for dividends paid.
2. We may be subject to the alternative minimum tax on our undistributed items of tax preference, if any.
3. If we have (1) net income from the sale or other disposition of foreclosure property that is held primarily for sale to customers in the ordinary course of business, or (2) other non-qualifying income from foreclosure property, we will be subject to tax at the highest corporate rate on this income.
4. Our net income from prohibited transactions will be subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property held primarily for sale to customers in the ordinary course of business other than foreclosure property.
5. If we fail to satisfy either the 75% gross income test or the 95% gross income test discussed below, but nonetheless maintain our qualification as a REIT because other requirements are met, we will be subject to a tax equal to the gross income attributable to the greater of either (1) the amount by which 75% of our gross income exceeds the amount of our income qualifying under the 75% test for the taxable year or (2) the amount by which 95% of our gross income exceeds the amount of our income qualifying for the 95% income test for the taxable year, multiplied in either case by a fraction intended to reflect our profitability.
6. We will be subject to a 4% nondeductible excise tax on the excess of the required distribution over the sum of amounts actually distributed, excess distributions from the preceding tax year and amounts retained for which U.S. federal income tax was paid if we fail to make the required distribution by the end of a calendar year (taking into account certain distributions declared in the last three months of a calendar year and paid prior to the end of January of the following calendar year). The required distribution for each calendar year is equal to the sum of:

85% of our REIT ordinary income for the year;

95% of our REIT capital gain net income for the year; and

any undistributed taxable income from prior taxable years.

7. We will be subject to a 100% penalty tax on certain rental income we receive when a taxable REIT subsidiary provides services to our tenants, on certain expenses deducted by a taxable REIT subsidiary on payments made to us and, commencing with our taxable year that began on January 1, 2016, on income for services rendered to us by a taxable REIT subsidiary, if the arrangements among us, our tenants, and our taxable REIT subsidiaries do not reflect arm's-length terms.

8. If we acquire any assets from a non-REIT C corporation in a carry-over basis transaction, we would be liable for corporate income tax, at the highest applicable corporate rate for the built-in gain with respect to those assets if we disposed of those assets within the five-year period following the acquisition from the

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non-REIT C corporation. Built-in gain is the amount by which an asset's fair market value exceeds its adjusted tax basis at the time we acquire the asset. To the extent that assets are transferred to us in a carry-over basis transaction by a partnership in which a corporation owns an interest, we will be subject to this tax in proportion to the non-REIT C corporation's interest in the partnership. The results described in this paragraph assume that the non-REIT C corporation will not elect, in lieu of this treatment, to be subject to an immediate tax when the asset is acquired by us. Any gain from the sale of property which we acquired in an exchange under Section 1031 (a like kind exchange) or Section 1033 (an involuntary conversion) of the Code would be excluded from the application of this built-in gain tax. We also have acquired assets in carryover basis merger transactions with a number of REITs. If any such acquired REIT failed to qualify as a REIT at the time of its merger into us, it would have been a non-REIT C corporation and we also would be liable for tax liabilities inherited from it.

9. If we fail to satisfy one of the REIT asset tests (other than certain de minimis failures), but nonetheless maintain our qualification as a REIT because other requirements are met, we will be subject to a tax equal to the greater of \$50,000 or the amount determined by multiplying the net income generated by the non-qualifying assets during the period of time that the assets were held as non-qualifying assets by the highest rate of tax applicable to corporations.

10. If we fail to satisfy certain of the requirements under the Code the failure of which would result in the loss of our REIT status, and the failure is due to reasonable cause and not willful neglect, we may be required to pay a penalty of \$50,000 for each such failure in order to maintain our qualification as a REIT.

11. If we fail to comply with the requirements to send annual letters to our shareholders requesting information regarding the actual ownership of our shares and the failure was not due to reasonable cause or was due to willful neglect, we will be subject to a \$25,000 penalty or, if the failure is intentional, a \$50,000 penalty.

Furthermore, notwithstanding our status as a REIT, we also may have to pay certain state and local income taxes, because not all states and localities treat REITs the same as they are treated for U.S. federal income tax purposes. Moreover, each of our taxable REIT subsidiaries (as further described below) is subject to U.S. federal, state and local corporate income taxes on its net income.

If we are subject to taxation on our REIT taxable income or subject to tax due to the sale of a built-in gain asset that was acquired in a carry-over basis from a non-REIT C Corporation, some of the dividends we pay to our shareholders during the following year may be subject to tax at the reduced capital gains rates, rather than taxed at ordinary income rates. See *Taxation of U.S. Shareholders Qualified Dividend Income*.

*Requirements for Qualification as a REIT.* The Code defines a REIT as a corporation, trust or association:

- (1) that is managed by one or more trustees or directors;
- (2) that issues transferable shares or transferable certificates to evidence its beneficial ownership;
- (3) that would be taxable as a domestic corporation, but for Sections 856 through 860 of the Code;
- (4) that is neither a financial institution nor an insurance company within the meaning of certain provisions of the Code;
- (5) that is beneficially owned by 100 or more persons;

- (6) not more than 50% in value of the outstanding shares or other beneficial interest of which is owned, actually or constructively, by five or fewer individuals (as defined in the Code to include certain entities and as determined by applying certain attribution rules) during the last half of each taxable year;
- (7) that makes an election to be a REIT for the current taxable year, or has made such an election for a previous taxable year that has not been revoked or terminated, and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain REIT status;
- (8) that uses a calendar year for U.S. federal income tax purposes and complies with the recordkeeping requirements of the Code and the Treasury regulations promulgated thereunder; and

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(9) that meets other applicable tests, described below, regarding the nature of its income and assets and the amount of its distributions.

The Code provides that conditions (1), (2), (3) and (4) above must be met during the entire taxable year and condition (5) above must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a REIT. Condition (6) must be met during the last half of each taxable year. For purposes of determining share ownership under condition (6) above, a supplemental unemployment compensation benefits plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes generally is considered an individual. However, a trust that is a qualified trust under Code Section 401(a) generally is not considered an individual, and beneficiaries of a qualified trust are treated as holding shares of a REIT in proportion to their actuarial interests in the trust for purposes of condition (6) above.

We believe that we have been organized, have operated and have issued sufficient shares of beneficial ownership with sufficient diversity of ownership to allow us to satisfy the above conditions. In addition, our organizational documents contain restrictions regarding the transfer of our shares that are intended to assist us in continuing to satisfy the share ownership requirements described in conditions (5) and (6) above. The ownership restrictions in our declaration of trust generally prohibit the actual or constructive ownership of more than 3% of our outstanding common shares or more than 9.9% of the outstanding class or series of preferred or equity shares, in each case, other than certain excepted holders or designated investment entities, (each as defined in our declaration of trust), which are subject to separate limits set forth in our declaration of trust, unless an exception is established by the board of trustees. See Description of Common Shares Ownership Limitations.

The REIT protective provisions of our organizational documents are modeled after certain arrangements that the IRS has ruled in private letter rulings will preclude a REIT from being considered to violate the ownership restrictions so long as the arrangements are enforceable as a matter of state law and the REIT seeks to enforce them as and when necessary. There can be no assurance, however, that the IRS might not seek to take a different position concerning Public Storage (a private letter ruling is legally binding only as to the taxpayer to whom it was issued and we will not seek a private ruling on this issue) or contend that we failed to enforce these various arrangements. Accordingly, there can be no assurance that these arrangements necessarily will preserve our REIT status. If we fail to satisfy these share ownership requirements, we will fail to qualify as a REIT.

To monitor compliance with condition (6) above, a REIT is required to send annual letters to its shareholders requesting information regarding the actual ownership of its shares. If we comply with the annual letters requirement and do not know, or exercising reasonable diligence, would not have known, of a failure to meet condition (6) above, then we will be treated as having met condition (6) above.

To qualify as a REIT, we cannot have at the end of any taxable year any undistributed earnings and profits that are attributable to a non-REIT taxable year. As a result of mergers we have entered into, Public Storage has succeeded to various tax attributes of those entities and their predecessors, including any undistributed earnings and profits. We do not believe that we have acquired any undistributed non-REIT earnings and profits and we believe that the REITs with which we have merged qualified as REITs at the time of acquisition. However, neither these entities nor Public Storage has sought an opinion of counsel or outside accountants to the effect that we did not acquire any undistributed non-REIT earnings and profits. There can be no assurance that the IRS would not contend otherwise on a subsequent audit. If it was determined that we had at the end of any taxable year any undistributed earnings and profits that are attributable to a non-REIT taxable year, and we were unable to take advantage of applicable deficiency dividend procedures, we could fail to qualify as a REIT. Moreover, if we were considered to be a successor under the applicable Treasury regulations to a corporation that had failed to qualify as a REIT at the time of its merger with

Public Storage, we could fail to qualify as a REIT.

*Qualified REIT Subsidiaries.* We may acquire 100% of the stock of one or more corporations that are qualified REIT subsidiaries. A corporation will qualify as a qualified REIT subsidiary if we own 100% of its

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stock and it is not a taxable REIT subsidiary. A qualified REIT subsidiary will not be treated as a separate corporation, and all assets, liabilities and items of income, deduction and credit of a qualified REIT subsidiary will be treated as our assets, liabilities and such items (as the case may be) for all purposes of the Code, including the REIT qualification tests. For this reason, references in this discussion to our income and assets should be understood to include the income and assets of any qualified REIT subsidiary we own. A qualified REIT subsidiary will not be subject to U.S. federal income tax, although it may be subject to state and local taxation in some states. Our ownership of the voting stock of a qualified REIT subsidiary will not violate the asset test restrictions against ownership of securities of any one issuer which constitute more than 10% of the voting power or value of such issuer's securities or more than five percent of the value of our total assets, as described below in *Asset Tests Applicable to REITs*.

*Taxable REIT Subsidiaries.* A taxable REIT subsidiary is a corporation other than a REIT in which we directly or indirectly hold stock, which has made a joint election with us to be treated as a taxable REIT subsidiary under Section 856(l) of the Code. A taxable REIT subsidiary also includes any corporation other than a REIT in which a taxable REIT subsidiary of ours owns, directly or indirectly, securities, (other than certain straight debt securities), which represent more than 35% of the total voting power or value of the outstanding securities of such corporation. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to our tenants without causing us to receive impermissible tenant service income under the REIT gross income tests. A taxable REIT subsidiary is required to pay regular U.S. federal income tax, and state and local income tax where applicable, as a non-REIT C corporation. In addition, a taxable REIT subsidiary may be prevented from deducting interest on debt funded directly or indirectly by us if certain tests regarding the taxable REIT subsidiary's debt to equity ratio and interest expense are not satisfied. If dividends are paid to us by our taxable REIT subsidiary, then a portion of the dividends we distribute to shareholders who are taxed at individual rates will generally be eligible for taxation at lower capital gains rates, rather than at ordinary income rates. See *Taxation of U.S. Shareholders Qualified Dividend Income*.

Generally, a taxable REIT subsidiary can perform impermissible tenant services without causing us to receive impermissible tenant services income under the REIT income tests. However, several provisions applicable to the arrangements between a REIT and its taxable REIT subsidiaries are intended to ensure that a taxable REIT subsidiary will be subject to an appropriate level of U.S. federal income taxation. For example, a taxable REIT subsidiary is limited in its ability to deduct interest payments made directly or indirectly to us in excess of a certain amount. In addition, a REIT will be obligated to pay a 100% penalty tax on some payments that it receives or on certain expenses deducted by the taxable REIT subsidiary, and, for commencing with our taxable year that began on January 1, 2016, on income earned by our taxable REIT subsidiaries for services provided to, or on behalf of, us (and not to services provided to tenants), if the economic arrangements between the REIT, the REIT's tenants and the taxable REIT subsidiary are not comparable to similar arrangements among unrelated parties. Our taxable REIT subsidiaries may make interest and other payments to us and to third parties in connection with activities related to our properties. There can be no assurance that our taxable REIT subsidiaries will not be limited in their ability to deduct certain interest payments made to us. In addition, there can be no assurance that the IRS might not seek to impose the 100% excise tax on a portion of payments received by us from, or expenses deducted by, or service income imputed to, our taxable REIT subsidiaries.

PS Orangeco, Inc. (and its subsidiaries, including PS Pickup & Delivery, Inc.), PSCC, Inc., PS Insurance Company Hawaii, Ltd. and certain other corporations (including corporations the interests in which were directly or indirectly acquired in connection with the Shurgard merger) have elected, together with us, to be treated as taxable REIT subsidiaries of Public Storage. These entities have engaged in businesses such as providing moving services and tenant reinsurance, and selling locks, boxes and packing materials, among other activities.

*Ownership of Partnership Interests by a REIT.* A REIT that owns an equity interest in an entity treated as a partnership for U.S. federal income tax purposes is deemed to own its share (based upon its proportionate share



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of the capital of the partnership) of the assets of the partnership and is deemed to earn its proportionate share of the partnership's income. However, solely for purposes of the 10% value test described below, the determination of a REIT's interest in partnership assets is based on the REIT's proportionate interest in the equity and certain debt securities issued by the partnership. The assets and gross income of the partnership retain the same character in the hands of the REIT for purposes of the gross income and asset tests applicable to REITs as described below. We have acquired interests in various partnerships that own and operate properties. Thus, our proportionate share of the assets and items of income of PS Business Parks, L.P. or other partnerships, including any such partnerships' shares of assets and items of income of any subsidiaries that are partnerships or limited liability companies treated as partnerships for U.S. federal income tax purposes, are treated as assets and items of income of Public Storage for purposes of applying the REIT asset and income tests. For these purposes, under current Treasury regulations our interests in each of the partnerships must be determined in accordance with our capital interest in each entity, as applicable.

We believe that PS Business Parks, L.P. and each of the partnerships and limited liability companies in which we own an interest, directly or through another partnership or limited liability company, will be treated as partnerships or disregarded for U.S. federal income tax purposes and will not be taxable as corporations. If any of these entities were treated as a corporation, it would be subject to an entity level tax on its income and we could fail to meet the REIT income and asset tests. See *Income Tests Applicable to REITs* and *Asset Tests Applicable to REITs* below.

Under the Bipartisan Budget Act of 2015, Congress revised the rules applicable to U.S. federal income tax audits of partnerships (such as certain of our subsidiaries) and the collection of any tax resulting from any such audits or other tax proceedings, generally for taxable years beginning after December 31, 2017. Under the new rules, the partnership itself may be liable for a hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit, regardless of changes in the composition of the partners (or their relative ownership) between the year under audit and the year of the adjustment. The new rules also include an elective alternative method under which the additional taxes resulting from the adjustment are assessed from the affected partners, subject to a higher rate of interest than otherwise would apply. Many questions remain as to how the new rules will apply, especially with respect to partners that are REITs, and it is not clear at this time what effect this new legislation will have on us. However, these changes could increase the U.S. federal income tax, interest, and/or penalties otherwise borne by us in the event of a U.S. federal income tax audit of a subsidiary partnership.

*Income Tests Applicable to REITs.* To qualify as a REIT, we must satisfy two gross income tests which are applied on an annual basis. First, in each taxable year we must derive directly or indirectly at least 75% of our gross income, excluding gross income from prohibited transactions, from investments relating to real property or mortgages on real property or from some types of temporary investments. Income from investments relating to real property or mortgages on related property includes rents from real property, gains on the disposition of real estate, dividends paid by another REIT and interest on obligations secured by mortgages on real property or on interests in real property. Second, in each taxable year we must derive at least 95% of our gross income, excluding gross income from prohibited transactions, from any combination of income qualifying under the 75% test and dividends, interest, and gain from the sale or disposition of stock or securities. Commencing with our taxable year that began on January 1, 2016, interest income and gain from the sale of a debt instrument issued by a publicly offered REIT, unless the debt instrument is secured by real property or an interest in real property, is not treated as qualifying income for purposes of the 75% gross income test but will continue to be treated as qualifying income for purposes of the 95% gross income test. A publicly offered REIT means a REIT that is required to file annual and periodic reports with the SEC under the Exchange Act.

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Rents we receive will qualify as rents from real property for the purpose of satisfying the gross income requirements for a REIT described above only if several conditions are met:

The amount of rent must not be based in whole or in part on the income or profits of any person. However, an amount we receive or accrue generally will not be excluded from the term rents from real property solely by reason of being based on a fixed percentage or percentages of gross receipts or sales;

We, or an actual or constructive owner of 10% or more of our shares, must not actually or constructively own 10% or more of the interests in the tenant, or, if the tenant is a corporation, 10% or more of the voting power or value of all classes of stock of the tenant. Rents received from such a tenant that is a taxable REIT subsidiary, however, will not be excluded from the definition of rents from real property as a result of this condition if either (i) at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the taxable REIT subsidiary are comparable to rents paid by our other tenants for comparable space or (ii) the property is a qualified lodging facility or, for taxable years of REITs beginning after July 30, 2008, a qualified health care property, and such property is operated on behalf of the taxable REIT subsidiary by a person who is an independent contractor and certain other requirements are met;

Rent attributable to personal property, leased in connection with a lease of real property, is not greater than 15% of the total rent received under the lease. If this requirement is not met, then the portion of rent attributable to personal property will not qualify as rents from real property ; and

We generally must not provide directly impermissible tenant services to the tenants of a property, subject to a 1% de minimis exception, other than through an independent contractor from whom we derive no income or a taxable REIT subsidiary. We may, however, directly perform certain services that are usually or customarily rendered in connection with the rental of space for occupancy only and are not otherwise considered rendered primarily for the convenience of the tenant of the property. Examples of such services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. In addition, we may provide through an independent contractor or a taxable REIT subsidiary, both customary and non-customary services to our tenants without causing the rent we receive from those tenants to fail to qualify as rents from real property. If the total amount of income we receive from providing impermissible tenant services at a property exceeds 1% of our total income from that property, then all of the income from that property will fail to qualify as rents from real property. Impermissible tenant service income is deemed to be at least 150% of our direct cost in providing the service.

In light of these requirements, we do not intend to take any of the actions listed below, unless we determine that the resulting nonqualifying income, taken together with all other nonqualifying income that we earn in the taxable year, will not jeopardize our status as a REIT:

- (1) charge rent for any property that is based in whole or in part on the income or profits of any person (unless based on a fixed percentage or percentages of gross receipts or sales, as permitted and described above);
- (2) rent any property to a related party tenant, including a taxable REIT subsidiary, unless the rent from the lease to the taxable REIT subsidiary would qualify for the special exception from the related party tenant rule applicable to certain leases with a taxable REIT subsidiary;

(3) derive rental income attributable to personal property other than personal property leased in connection with the lease of real property, the amount of which is less than 15% of the total rent received under the lease; or

(4) directly perform services considered to be noncustomary or rendered to the occupant of the property.

In connection with our merger with Public Storage Management, Public Storage and the various other owners of self-storage facilities and business parks for which we performed management activities entered into an agreement with PSCC, Inc. under which PSCC provides the owners and Public Storage certain administrative and cost-sharing services in connection with the operation of the properties and the performance of certain

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administrative functions. The services include the provision of corporate office space and certain equipment, personnel required for the operation and maintenance of the properties, and corporate or partnership administration. Each of the owners and Public Storage pay PSCC directly for services rendered by PSCC in connection with the administrative and cost sharing agreement. That payment is separate from and in addition to the compensation paid to Public Storage under the management agreements for the management of the properties owned by the owners. At the time of the merger with Public Storage Management, we received a private letter ruling from the IRS to the effect that the reimbursements and other payments made to PSCC by the owners would not be treated as our revenues for purposes of the 95% gross income test, and to the effect that our income from self-storage facility rentals generally would qualify as rent from real property for purposes of the REIT gross income tests.

The ownership of certain partnership interests creates several issues regarding our satisfaction of the gross income tests. First, we earn property management fees from these partnerships. Existing Treasury regulations do not address the treatment of management fees derived by a REIT from a partnership in which the REIT holds a partnership interest, but the IRS has issued a number of private letter rulings holding that the portion of the management fee that corresponds to the REIT's capital interest in the partnership in effect is disregarded in applying the gross income tests when the REIT holds a substantial interest in the partnership. We disregard the portion of management fees derived from partnerships in which we are a partner that corresponds to our interest in these partnerships in determining the amount of our nonqualifying income. Private letter rulings, while indicative of the IRS's views as to a particular issue, cannot be relied upon by a taxpayer other than the taxpayer to whom the ruling has been issued. There can be no assurance, therefore, that the IRS would not take a contrary position with respect to Public Storage, either rejecting the approach set forth in the private letter rulings mentioned above or contending that our situation is distinguishable from those addressed in the private letter rulings (for example, arguing that we do not have a substantial interest in the partnerships).

In addition, we acquired interests in certain of these partnerships that entitle us to a percentage of profits (either from operations, or upon a sale, or both) in excess of the percentage of total capital originally contributed to the partnership with respect to such interest. Existing Treasury regulations do not specifically address how our capital interest in partnerships of this type should be determined. This determination is relevant because it affects both the percentage of the gross rental income of the partnership that is considered gross rental income (or qualifying income) to us and the percentage of the management fees paid to us that is disregarded in determining our nonqualifying income. In determining our capital interest in the various partnerships, we estimate the percentage of the partnership's assets that would be distributed to us if those assets were sold and distributed among the partners in accordance with the applicable provisions of the partnership agreements. There can be no assurance, however, that the IRS will agree with this methodology and not contend that another, perhaps less favorable, method must be used for purposes of determining our capital interests, which could adversely affect our ability to satisfy the 75% and 95% gross income tests. Moreover, in connection with the Shurgard merger, we have acquired indirect equity interests in real estate located outside of the United States, and Public Storage may acquire additional interests in non-U.S. properties both directly and through equity interests in partnerships, joint ventures, or other legal entities that have invested in real estate. These investments carry risks and uncertainties with respect to our status as a REIT that are not present when we invest directly in real estate in the U.S. and against which we may not be able to protect. For purposes of the 75% and 95% gross income tests, certain foreign currency income and gains recognized after July 30, 2008 are disregarded for purposes of determining gross income.

Interest income that depends in whole or in part on the income or profits of any person generally will be non-qualifying income for purposes of the 75% or 95% gross income tests. However, interest based on a fixed percentage or percentages of gross receipts or sales may still qualify under the gross income tests. We do not expect to derive significant amounts of interest that would fail to qualify under both the 75% and 95% gross income tests.

Our share of any dividends received from our corporate subsidiaries that are not qualified REIT subsidiaries (and from other corporations in which we own an interest) will qualify for purposes of the 95%

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gross income test but not for purposes of the 75% gross income test. We do not anticipate that we will receive sufficient dividends to cause us to exceed the limit on nonqualifying income under the 75% gross income test. Dividends that we receive from other qualifying REITs will qualify for purposes of both REIT income tests.

If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may nevertheless qualify as a REIT for that year if we are entitled to relief under the Code. These relief provisions generally will be available if our failure to meet the tests is due to reasonable cause and not due to willful neglect, and we disclose to the IRS the sources of our income as required by the Code and applicable regulations. It is not possible, however, to state whether in all circumstances we would be entitled to the benefit of these relief provisions. For example, if we fail to satisfy the gross income tests because nonqualifying income that we intentionally incur exceeds the limits on nonqualifying income, the IRS could conclude that the failure to satisfy the tests was not due to reasonable cause. If these relief provisions are inapplicable to a particular set of circumstances, we will fail to qualify as a REIT. As discussed under *Taxation of Public Storage as a REIT - General* even if these relief provisions apply, a tax would be imposed based on the amount of nonqualifying income.

*Prohibited Transaction Income.* Any gain that we realize on the sale of any property held as inventory or otherwise held primarily for sale to customers in the ordinary course of business, including our share of any such gain realized through our subsidiary partnerships and disregarded entities for U.S. federal income tax purposes, will be treated as income from a prohibited transaction that is subject to a 100% penalty tax. Under existing law, whether property is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances surrounding the particular transaction. However, we will not be treated as a dealer in real property for the purpose of the 100% penalty tax if: (i) we have held the property for at least two years for the production of rental income prior to the sale, (ii) capitalized expenditures on the property in the two years preceding the sale are less than 30% of the net selling price of the property, and (iii) we either (a) have seven or fewer sales of property (excluding certain property obtained through foreclosure) for the year of sale or (b) the aggregate tax basis of property sold during the year is 10% or less of the aggregate tax basis of all of our assets as of the beginning of the taxable year, (c) the fair market value of property sold during the year is 10% or less of the aggregate fair market value of all of our assets as of the beginning of the taxable year; or (d) commencing with our taxable year that began on January 1, 2016, the aggregate adjusted basis of property sold during the year is 20% or less of the aggregate adjusted basis of all of our assets as of the beginning of the taxable year and the aggregate adjusted basis of property sold during the 3-year period ending with the year of sale is 10% or less of the aggregate tax basis of all of our assets as of the beginning of each of the three taxable years ending with the year of sale; or (e) commencing with our taxable year that began on January 1, 2016, the fair market value of property sold during the year is 20% or less of the aggregate fair market value of all of our assets as of the beginning of the taxable year and the fair market value of property sold during the 3-year period ending with the year of sale is 10% or less of the aggregate fair market value of all of our assets as of the beginning of each of the three taxable years ending with the year of sale. If we rely on clauses (b), (c), (d), or (e) in the preceding sentence, substantially all of the marketing and development expenditures with respect to the property sold must be made through an independent contractor from whom we derive no income or, commencing with our taxable year that began on January 1, 2016, our TRS. The sale of more than one property to one buyer as part of one transaction constitutes one sale for purposes of this safe harbor.

*Penalty Tax.* Any redetermined rents, redetermined deductions or excess interest we generate will be subject to a 100% penalty tax. Commencing with our taxable year that began on January 1, 2016, the items subject to the 100% penalty tax also include redetermined TRS service income. Redetermined TRS service income is gross income (less deductions allocable thereto) of a taxable REIT subsidiary attributable to services provided to, or on behalf of (and not to services provided to tenants), us that is less than the amounts that would have been paid by us to the taxable REIT subsidiary if based on arm's length negotiations. In general, redetermined rents are rents from real property that are overstated as a result of services furnished by one of our taxable REIT subsidiaries to any of our tenants, and

redetermined deductions and excess interest represent amounts that are deducted by a

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taxable REIT subsidiary for payments to us that are in excess of the amounts that would have been deducted based on arm's-length negotiations. Rents we receive will not constitute redetermined rents if they qualify for the safe harbor provisions contained in the Code. Safe harbor provisions are provided where:

amounts are excluded from the definition of impermissible tenant service income as a result of satisfying the 1% de minimis exception;

a taxable REIT subsidiary renders a significant amount of similar services to unrelated parties and the charges for such services are substantially comparable;

rents paid to us by tenants who both are leasing at least 25% of the net leasable space in the relevant property and also are not receiving such services from the taxable REIT subsidiary are substantially comparable to the rents paid by our tenants leasing comparable space who are receiving such services from the taxable REIT subsidiary and the charge for the services is separately stated; or

the taxable REIT subsidiary's gross income from the service is not less than 150% of the taxable REIT subsidiary's direct cost of furnishing the service.

While we anticipate that any fees paid to a taxable REIT subsidiary for tenant services will reflect arm's-length rates, a taxable REIT subsidiary may under certain circumstances provide tenant services which do not satisfy any of the safe-harbor provisions described above. Until regulations are issued to carry out the purposes of the penalty tax provisions, a REIT and its taxable REIT subsidiaries may base their intercompany allocations on any reasonable method. Nevertheless, these determinations are inherently factual, and the IRS has broad discretion to assert that amounts paid between related parties should be reallocated to clearly reflect their respective incomes. If the IRS successfully made such an assertion, we would be required to pay a 100% penalty tax on the redetermined rent, redetermined deductions or excess interest, as applicable.

*Asset Tests Applicable to REITs.* At the close of each quarter of our taxable year, we must satisfy certain tests relating to the nature and diversification of our assets:

(1) At least 75% of the value of our total assets must be represented by real estate assets, cash, cash items, U.S. government securities. Real estate assets include interests in real property, mortgages secured by real estate assets, shares of other REITs (and, commencing with our taxable year that began on January 1, 2016, debt instruments issued by publicly offered REITs, interests in mortgages on interests in real property and personal property leased in connection with real property to the extent that rents attributable to such personal property are treated as rents from real property), and stock or debt instruments held for less than one year purchased with the proceeds of an offering of shares or certain long-term debt obligations.

(2) Not more than 25% of our total assets may be represented by securities, other than those securities includable in the 75% asset class (e.g., securities that qualify as real estate assets and government securities);

(3) Except for equity investments in REITs, certain debt investments in REITs, debt or equity investments in qualified REIT subsidiaries and taxable REIT subsidiaries, and other securities that qualify as real estate assets for purpose of the 75% test described in clause (1):



the value of any one issuer's securities owned by us may not exceed 5% of the value of our total assets;

we may not own more than 10% of any one issuer's outstanding voting securities; and

we may not own more than 10% of the total value of the outstanding securities of any one issuer, other than securities that qualify for the "straight debt" exception discussed below; and

(4) Not more than 25% (20% for our taxable years prior to 2009 and 20% for our tax years beginning after December 31, 2017) of the value of our total assets may be represented by the securities of one or more taxable REIT subsidiaries.

(5) Commencing with our taxable year that began on January 1, 2016, not more than 25% of the value of our total assets may be represented by debt instruments issued by publicly offered REITs that are "nonqualified"

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debt instruments (a nonqualified publicly offered REIT debt instrument is any real estate asset that would cease to be a real estate asset if the definition of a real estate asset was applied without regard to the reference to debt instruments issued by publicly offered REITs).

Securities for purposes of the asset tests may include debt securities. However, the Code specifically provides that the following types of debt will not be taken into account for purposes of the 10% value test: (1) securities that meet the straight debt safe-harbor, as discussed in the next paragraph; (2) loans to individuals or estates; (3) obligations to pay rent from real property; (4) rental agreements described in Section 467 of the Code; (5) any security issued by other REITs; (6) certain securities issued by a state, the District of Columbia, a foreign government, or a political subdivision of any of the foregoing, or the Commonwealth of Puerto Rico; and (7) any other arrangement as determined by the IRS. In addition, for purposes of the 10% value test only, to the extent we hold debt securities that are not described in the preceding sentence, (a) debt issued by partnerships that derive at least 75% of their gross income from sources that constitute qualifying income for purposes of the 75% gross income test, and (b) debt that is issued by any partnership, to the extent of our interest as a partner in the partnership, are not considered securities.

Debt will meet the straight debt safe harbor if (1) neither we, nor any of our controlled taxable REIT subsidiaries (i.e., taxable REIT subsidiaries more than 50% of the vote or value of the outstanding stock of which is directly or indirectly owned by us), own any securities not described in the preceding paragraph that have an aggregate value greater than one percent of the issuer's outstanding securities, as calculated under the Code, (2) the debt is a written unconditional promise to pay on demand or on a specified date a sum certain in money, (3) the debt is not convertible, directly or indirectly, into stock, and (4) the interest rate and the interest payment dates of the debt are not contingent on the profits, the borrower's discretion or similar factors. However, contingencies regarding time of payment and interest are permissible for purposes of qualifying as a straight debt security if either (1) such contingency does not have the effect of changing the effective yield of maturity, as determined under the Code, other than a change in the annual yield to maturity that does not exceed the greater of (i) 5% of the annual yield to maturity or (ii) 0.25%, or (2) neither the aggregate issue price nor the aggregate face amount of the issuer's debt instruments held by the REIT exceeds \$1,000,000 and not more than 12 months of unaccrued interest can be required to be prepaid thereunder. In addition, debt will not be disqualified from being treated as straight debt solely because the time or amount of payment is subject to a contingency upon a default or the exercise of a prepayment right by the issuer of the debt, provided that such contingency is consistent with customary commercial practice.

We currently own approximately 42% of the common equity of PS Business Parks, Inc., which has elected to be taxed as a REIT for U.S. federal income tax purposes (as well as a substantial portion of the outstanding common units of limited partnership interest of PS Business Parks, L.P., which may be exchangeable for shares of PS Business Parks, Inc.'s common stock). As a REIT, PS Business Parks, Inc. is subject to the various REIT qualification requirements. We believe that PS Business Parks, Inc. has been organized and has operated in a manner to qualify for taxation as a REIT for U.S. federal income tax purposes and will continue to be organized and operated in this manner. If PS Business Parks, Inc. were to fail to qualify as a REIT, our stock investment in PS Business Parks, Inc. would cease to be a qualifying real estate asset for purposes of the 75% gross asset test and would become subject to the 5% asset test, the 10% voting securities test, and the 10% value test generally applicable to our ownership in corporations (other than REITs, qualified REIT subsidiaries and taxable REIT subsidiaries). If PS Business Parks, Inc. failed to qualify as a REIT, we would not meet the 10% voting securities test and the 10% value test with respect to our interest in PS Business Parks, Inc., and accordingly, we also would fail to qualify as a REIT.

We believe that the aggregate value of our interests in our taxable REIT subsidiaries does not exceed, and in the future will not exceed, 25% of the aggregate value of our gross assets (20% for our taxable years prior to 2009 and 20% for our tax years beginning after December 31, 2017). As of each relevant testing date prior to the election to treat each corporate subsidiary of Public Storage or any other corporation in which we own an interest as a taxable REIT

subsidiary, we believe we did not own more than 10% of the voting securities of any such

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entity. In addition, we believe that as of each relevant testing date prior to the election to treat each corporate subsidiary of Public Storage or any other corporation in which we own an interest as a taxable REIT subsidiary of Public Storage, our pro rata share of the value of the securities, including debt, of any such corporation or other issuer did not exceed 5% of the total value of our assets.

With respect to each issuer in which we currently own an interest that does not qualify as a REIT, a qualified REIT subsidiary or a taxable REIT subsidiary, we believe that our pro rata share of the value of the securities, including debt, of any such issuer does not exceed 5% of the total value of our assets and that it complies with the 10% voting securities test and 10% value test with respect to each such issuer. However, no independent appraisals have been obtained to support these conclusions. In this regard, however, we cannot provide any assurance that the IRS might not disagree with our determinations.

The asset tests must be satisfied not only on the last day of the calendar quarter in which we, directly or through pass-through subsidiaries, acquire securities in the applicable issuer, but also on the last day of the calendar quarter in which we increase our ownership of securities of such issuer, including as a result of increasing our interest in pass-through subsidiaries. After initially meeting the asset tests at the close of any quarter, we will not lose our status as a REIT for failure to satisfy the asset tests solely by reason of changes in the relative values of our assets. If failure to satisfy the asset tests results from an acquisition of securities or other property during a quarter, we can cure this failure by disposing of sufficient non-qualifying assets within 30 days after the close of that quarter. We intend to maintain adequate records of the value of our assets to ensure compliance with the asset tests and to take any available action within 30 days after the close of any quarter as may be required to cure any noncompliance with the asset tests. Although we plan to take steps to ensure that we satisfy such tests for any quarter with respect to which testing is to occur, there can be no assurance that such steps will always be successful. If we fail to timely cure any noncompliance with the asset tests, we would cease to qualify as a REIT, unless we satisfy certain relief provisions described in the next paragraph.

The failure to satisfy the asset tests can be remedied even after the 30-day cure period under certain circumstances. If the total value of the assets that caused a failure of the 5% asset test, the 10% voting securities test or the 10% value test does not exceed either 1% of our assets at the end of the relevant quarter or \$10,000,000, we can cure such a failure by disposing of sufficient assets to cure such a violation within six months following the last day of the quarter in which we first identify the failure of the asset test. If we fail any of the other asset tests or our failure of the 5% and 10% asset tests is in excess of the de minimis amount described above, we can avoid disqualification as a REIT if the violation is due to reasonable cause and we dispose of an amount of assets sufficient to cure such violation within the six-month period described in the preceding sentence, pay a tax equal to the greater of \$50,000 or the highest corporate tax rate multiplied by the net income generated by the nonqualifying assets during the period of time that the assets were held as nonqualifying assets, and file in accordance with applicable Treasury regulations a schedule with the IRS that describes the assets. The applicable Treasury regulations are yet to be issued. Thus, it is not possible to state with precision under what circumstances we would be entitled to the benefit of these provisions.

*Annual Distribution Requirements Applicable to REITs.* To qualify as a REIT, we are required to distribute dividends, other than capital gain dividends, to our shareholders each year in an amount at least equal to the sum of:

90% of our REIT taxable income, computed without regard to the dividends paid deduction and our net capital gain; and

90% of our after tax net income, if any, from foreclosure property; minus

the excess of the sum of certain items of non-cash income over 5% of our REIT taxable income. In addition, for purposes of this test, non-cash income includes a portion of the income attributable to leveled stepped rents, original issue discount included in our taxable income and certain income attributable to an

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investment in a residual interest in a REMIC, in both cases without the receipt of a corresponding payment, cancellation of indebtedness, and income from a like-kind exchange that is later determined to be taxable (provided, in this last case, that the failure to qualify as a like-kind exchange was due to reasonable cause and not willful neglect). We must pay these distributions in the taxable year to which they relate, or in the following taxable year if they are declared during the last three months of the taxable year, payable to shareholders of record on a specified date during such period and paid during January of the following year. Such distributions are treated as paid by us and received by our shareholders on December 31 of the year in which they are declared. In addition, at our election, a distribution for a taxable year may be declared before we timely file our tax return for such year and paid on or before the first regular dividend payment date after such declaration, provided such payment is made during the twelve-month period following the close of such year. These distributions are treated as being received by our shareholders in the year in which paid. This is so even though these distributions relate to the prior year for purposes of our 90% distribution requirement. In addition, in order to be taken into account for purposes of satisfying the distribution requirement, the amount distributed must not be preferential i.e., every shareholder of the class of shares with respect to which a distribution is made must be treated the same as every other shareholder of that class, and no class of shares may be treated otherwise than in accordance with its dividend rights as a class. This requirement does not apply to publicly offered REITs, including us and PS Business Parks Inc., with respect to distributions made in tax years beginning after 2014, but continues to apply to REITs that are not publicly offered REITs.

To the extent that we either do not distribute all of our net capital gain or we distribute at least 90%, but less than 100%, of our REIT taxable income, as adjusted, we will be required to pay tax on that amount at regular corporate tax rates. We intend to make timely distributions sufficient to satisfy these annual distribution requirements. In years prior to 1990, we made distributions in excess of our REIT taxable income. During 1990, we reduced the level of distributions to our shareholders. As a result, distributions paid by us in 1990 were less than 95% of our REIT taxable income for 1990. The same circumstance existed with respect to each year through 2012, with the exception of 2003, 2004 and 2006. We satisfied the REIT distribution requirements for 1990 through 2012 where necessary by attributing distributions in 1991 through 2013 to the prior year's taxable income. We may be required to continue this pattern of making distributions after the close of a taxable year that are attributed to the prior year for this purpose, but shareholders will be treated for U.S. federal income tax purposes as having received such distributions in the taxable years in which they actually are made. The extent to which we will be required to attribute distributions to the prior year will depend on our operating results and the level of distributions as determined by the board of directors. As noted below, reliance on subsequent year distributions could cause us to be subject to an excise tax, although we intend to comply with the 85% current distribution requirement under the excise tax in an effort to avoid or minimize any effect of that tax.

We intend to make timely distributions sufficient to satisfy our annual distribution requirements. Although we anticipate that our cash flow will permit us to make those distributions, it is possible that, from time to time, we may not have sufficient cash or other liquid assets to meet these distribution requirements. In this event, we may find it necessary to arrange for short-term, or possibly long-term, borrowings to fund required distributions or to pay dividends in the form of taxable dividends of our shares.

Under some circumstances, we may be able to rectify an inadvertent failure to meet the distribution requirement for a year by paying deficiency dividends to our shareholders in a later year, which may be included in our deduction for dividends paid for the earlier year. Thus, we may be able to avoid being taxed on amounts distributed as deficiency dividends. However, we will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends.

We will be subject to a 4% nondeductible excise tax on the excess of the required distribution over the sum of amounts actually distributed, excess distributions from the preceding tax year and amounts retained for which U.S.

federal income tax was paid if we fail to make the required distribution by the end of a calendar year (taking

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into account certain distributions declared in the last three months of a calendar year and paid prior to the end of January of the following calendar year). The required distribution for each calendar year is equal to the sum of:

85% of our REIT ordinary income for the year;

95% of our REIT capital gain net income for the year; and

any undistributed taxable income from prior taxable years.

A REIT may elect to retain rather than distribute all or a portion of its net capital gains and pay the tax on the gains. In that case, a REIT may elect to have its shareholders include their proportionate share of the undistributed net capital gains in income as long-term capital gains and receive a credit for their share of the tax paid by the REIT. For purposes of the 4% excise tax described above, any retained amounts would be treated as having been distributed.

*Record-Keeping Requirements.* We are required to comply with applicable record-keeping requirements. Failure to comply could result in monetary fines.

*Failure of Public Storage to Qualify as a REIT.* If we fail to comply with one or more of the conditions required for qualification as a REIT (other than asset tests and the income tests that have the specific savings clauses discussed above in *Asset Tests Applicable to REITs*, and *Income Tests Applicable to REITs* ), we can avoid termination of our REIT status by paying a penalty of \$50,000 for each such failure, provided that our noncompliance was due to reasonable cause and not willful neglect. If we fail to qualify for taxation as a REIT in any taxable year and the statutory relief provisions do not apply, we will be subject to tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. Distributions to shareholders in any year in which we fail to qualify will not be deductible by us, and we will not be required to distribute any amounts to our shareholders. As a result, our failure to qualify as a REIT would significantly reduce the cash available for distribution by us to our shareholders. In addition, if we fail to qualify as a REIT, all distributions to shareholders will be taxable as dividends to the extent of our current and accumulated earnings and profits, whether or not attributable to capital gains earned by us. In such a case, non-corporate shareholders generally would be taxed on these dividends at capital gains rates; corporate shareholders may be eligible for the dividends-received deduction with respect to such dividends. Unless entitled to relief under specific statutory provisions, we will also be disqualified from taxation as a REIT for the four taxable years following the year during which we lost our qualification. There can be no assurance that we would be entitled to any statutory relief.

## **Taxation of U.S. Shareholders**

As used in the remainder of this discussion, the term *U.S. shareholder* means a beneficial owner of a Public Storage common share that is, for U.S. federal income tax purposes:

a citizen or resident, as defined in Section 7701(b) of the Code, of the U.S.;



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a corporation, partnership, limited liability company or other entity treated as a corporation or partnership for U.S. federal income tax purposes that was created or organized in or under the laws of the United States or of any State thereof or in the District of Columbia unless, in the case of a partnership or limited liability company, Treasury regulations provide otherwise;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

in general, a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust.

Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. persons prior to this date that elect to continue to be treated as U.S. persons, shall also be considered U.S. shareholders.

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If you hold our common shares and are not a U.S. shareholder, you are a non-U.S. shareholder. If a partnership holds our common shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common shares, you should consult your tax advisor regarding the tax consequences of the ownership and disposition of our common shares.

*Distributions by Public Storage General.* As long as we qualify as a REIT, distributions out of our current or accumulated earnings and profits that are not designated as capital gains dividends or qualified dividend income will be taxable to our taxable U.S. shareholders as ordinary income and will not be eligible for the dividends-received deduction in the case of U.S. shareholders that are corporations. For purposes of determining whether distributions to holders of common shares or equity shares are out of current or accumulated earnings and profits, our earnings and profits will be allocated first to our outstanding preferred shares and then to our outstanding common shares and equity shares.

To the extent that we make distributions in excess of our current and accumulated earnings and profits, these distributions will be treated first as a tax-free return of capital to each U.S. shareholder. This treatment will reduce the adjusted tax basis that each U.S. shareholder has in its shares for tax purposes by the amount of the distribution, but not below zero. Distributions in excess of a U.S. shareholder's adjusted tax basis in its shares will be taxable as capital gains, provided that the shares have been held as a capital asset, and will be taxable as long-term capital gain if the shares have been held for more than one year. Dividends we declare in October, November, or December of any year that are payable to a shareholder of record on a specified date in any of these months shall be treated as both paid by us and received by the shareholder on December 31 of that year, provided we actually pay the dividend on or before January 31 of the following calendar year.

*Capital Gain Distributions.* We may elect to designate distributions of our net capital gain as capital gain dividends. Distributions that we properly designate as capital gain dividends will be taxable to our taxable U.S. shareholders as gain from the sale or disposition of a capital asset to the extent that such gain does not exceed our actual net capital gain for the taxable year. Designations made by us will only be effective to the extent that they comply with Revenue Ruling 89-81, which requires that distributions made to different classes of shares be composed proportionately of dividends of a particular type. If we designate any portion of a dividend as a capital gain dividend, a U.S. shareholder will receive an IRS Form 1099-DIV indicating the amount that will be taxable to the shareholder as capital gain. Corporate shareholders, however, may be required to treat up to 20% of some capital gain dividends as ordinary income.

Instead of paying capital gain dividends, we may designate all or part of our net capital gain as undistributed capital gain. We will be subject to tax at regular corporate rates on any undistributed capital gain. A U.S. shareholder will include in its income as long-term capital gains its proportionate share of such undistributed capital gain and will be deemed to have paid its proportionate share of the tax paid by us on such undistributed capital gain and receive a credit or a refund to the extent that the tax paid by us exceeds the U.S. shareholder's tax liability on the undistributed capital gain. A U.S. shareholder will increase the basis in its common shares by the difference between the amount of capital gain included in its income and the amount of tax it is deemed to have paid. A U.S. shareholder that is a corporation will appropriately adjust its earnings and profits for the retained capital gain in accordance with Treasury regulations to be prescribed by the IRS. Our earnings and profits will be adjusted appropriately.

We will classify portions of any designated capital gain dividend or undistributed capital gain as either:

(1) a 20% rate gain distribution, which would be taxable to non-corporate U.S. shareholders at a maximum rate of 20%; or

(2) an unrecaptured Section 1250 gain distribution, which would be taxable to non-corporate U.S. shareholders at a maximum rate of 25%.

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We must determine the maximum amounts that we may designate as 20% and 25% rate capital gain dividends by performing the computation required by the Code as if the REIT were an individual whose ordinary income were subject to a marginal tax rate of at least 28%.

Recipients of capital gain dividends from us that are taxed at corporate income tax rates will be taxed at the normal corporate income tax rates on those dividends. The maximum amount of dividends that we may designate as capital gain and as qualified dividend income (discussed below) with respect to any taxable year (effective for distributions in tax years beginning after December 31, 2014) may not exceed the dividends actually paid by us with respect to such year, including dividends paid by us in the succeeding tax year that relate back to the prior tax year for purposes of determining our dividends paid deduction.

*Qualified Dividend Income.* With respect to shareholders who are taxed at the rates applicable to individuals, we may elect to designate a portion of our distributions paid to shareholders as qualified dividend income. A portion of a distribution that is properly designated as qualified dividend income is taxable to non-corporate U.S. shareholders as capital gain, provided that the shareholder has held the common shares with respect to which the distribution is made for more than 60 days during the 121-day period beginning on the date that is 60 days before the date on which such common shares become ex-dividend with respect to the relevant distribution. The maximum amount of our distributions eligible to be designated as qualified dividend income for a taxable year is equal to the sum of:

- (1) the qualified dividend income received by us during such taxable year from non-REIT C corporations (including our corporate subsidiaries, other than qualified REIT subsidiaries, and our taxable REIT subsidiaries);
- (2) the excess of any undistributed REIT taxable income recognized during the immediately preceding year over the U.S. federal income tax paid by us with respect to such undistributed REIT taxable income; and
- (3) the excess of any income recognized during the immediately preceding year attributable to the sale of a built-in-gain asset that was acquired in a carry-over basis transaction from a non-REIT C corporation over the U.S. federal income tax paid by us with respect to such built-in gain.

Generally, dividends that we receive will be treated as qualified dividend income for purposes of (1) above if the dividends are received from a domestic corporation (other than a REIT or a regulated investment company) or a qualified foreign corporation and specified holding period requirements and other requirements are met. A foreign corporation (other than a passive foreign investment company) will be a qualified foreign corporation if it is incorporated in a possession of the United States, the corporation is eligible for benefits of an income tax treaty with the United States that the Secretary of Treasury determines is satisfactory, or the stock of the foreign corporation on which the dividend is paid is readily tradable on an established securities market in the United States. We generally expect that an insignificant portion, if any, of our distributions will consist of qualified dividend income. If we designate any portion of a dividend as qualified dividend income, a U.S. shareholder will receive an IRS Form 1099-DIV indicating the amount that will be taxable to the shareholder as qualified dividend income.

*Other Tax Considerations.* Distributions we make and gain arising from the sale or exchange by a U.S. shareholder of our shares will not be treated as passive activity income. As a result, U.S. shareholders generally will not be able to apply any passive losses against this income or gain. Distributions we make, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation. A U.S. shareholder may elect, depending on its particular situation, to treat capital gain dividends, capital gains from the disposition of shares and income designated as qualified dividend income as investment income for purposes of the investment interest limitation, in which case the applicable capital gains will be taxed at ordinary income rates. We will notify shareholders regarding the portions of our distributions for each year that constitute

ordinary income, return of capital and qualified dividend income. U.S. shareholders may not include in their individual income tax returns any of our net operating losses or capital losses. Our operating or capital losses would be carried over by us for potential offset against future income, subject to applicable limitations.

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*Sales of Shares.* If a U.S. shareholder sells or otherwise disposes of its shares in a taxable transaction, it will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the holder's adjusted basis in the shares for tax purposes. This gain or loss will be a capital gain or loss if the shares have been held by the U.S. shareholder as a capital asset. The applicable tax rate will depend on the U.S. shareholder's holding period in the asset (generally, if an asset has been held for more than one year, such gain or loss will be long-term capital gain or loss) and the U.S. shareholder's tax bracket. A U.S. shareholder who is an individual or an estate or trust and who has long-term capital gain or loss will be subject to a maximum capital gain rate of 20%. The IRS has the authority to prescribe, but has not yet prescribed, regulations that would apply a capital gain tax rate of 25% (which is generally higher than the long-term capital gain tax rates for noncorporate shareholders) to a portion of capital gain realized by a noncorporate shareholder on the sale of REIT shares that would correspond to the REIT's unrecaptured Section 1250 gain. In general, any loss recognized by a U.S. shareholder upon the sale or other disposition of common shares that have been held for six months or less, after applying the holding period rules, will be treated as such U.S. shareholder's long-term capital loss, to the extent of distributions received by the U.S. shareholder from us that were required to be treated as long-term capital gains. Shareholders are advised to consult their tax advisors with respect to the capital gain liability.

*Expansion of Medicare Tax.* Certain U.S. shareholders that are individuals, estates and trusts are subject to a 3.8% tax on net investment income, which includes, among other things, dividends on and gains from the sale or other disposition of stock. Prospective investors should consult with their own tax advisors regarding this legislation.

*Foreign Accounts.* Certain payments made after June 30, 2014 (i.e., on or after July 1, 2014) to foreign financial institutions in respect of accounts of U.S. shareholders at such financial institutions may be subject to withholding at a rate of 30%. U.S. shareholders should consult their tax advisors regarding the effect, if any, of these withholding provisions on their ownership and disposition of their shares. See U.S. Taxation of Non-U.S. Shareholders Withholding on Payments to Certain Foreign Entities.

**Taxation of Tax-Exempt Shareholders**

Provided that a tax-exempt shareholder, except certain tax-exempt shareholders described below, has not held its common shares as debt-financed property within the meaning of the Code and the shares are not otherwise used in its trade or business, the dividend income from us and gain from the sale of our common shares will not be unrelated business taxable income, or UBTI to a tax-exempt shareholder. Generally, debt-financed property is property, the acquisition or holding of which was financed through a borrowing by the tax-exempt shareholder.

For tax-exempt shareholders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts, or qualified group legal services plans exempt from U.S. federal income taxation under Sections 501(c)(7), (c)(9), (c)(17) or (c)(20) of the Code, respectively, or single parent title-holding corporations exempt under Section 501(c)(2) and whose income is payable to any of the aforementioned tax-exempt organizations, income from an investment in Public Storage will constitute unrelated business taxable income unless the organization is able to properly claim a deduction for amounts set aside or placed in reserve for certain purposes so as to offset the income generated by its investment in our shares. These prospective investors should consult with their tax advisors concerning these set aside and reserve requirements.

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Notwithstanding the above, however, a portion of the dividends paid by a pension-held REIT are treated as UBTI if received by any trust which is described in Section 401(a) of the Code, is tax-exempt under Section 501(a) of the Code and holds more than 10%, by value, of the interests in the REIT. A pension-held REIT includes any REIT if:

at least one of such trusts holds more than 25%, by value, of the interests in the REIT, or two or more of such trusts, each of which owns more than 10%, by value, of the interests in the REIT, hold in the aggregate more than 50%, by value, of the interests in the REIT; and

it would not have qualified as a REIT but for the fact that Section 856(h)(3) of the Code provides that shares owned by such trusts shall be treated, for purposes of the not closely held requirement, as owned by the beneficiaries of the trust, rather than by the trust itself.

The percentage of any REIT dividend from a pension-held REIT that is treated as UBTI is equal to the ratio of the UBTI earned by the REIT, treating the REIT as if it were a pension trust and therefore subject to tax on UBTI, to the total gross income of the REIT. An exception applies where the percentage is less than 5% for any year, in which case none of the dividends would be treated as UBTI. The provisions requiring pension trusts to treat a portion of REIT distributions as UBTI will not apply if the REIT is able to satisfy the not closely held requirement without relying upon the look-through exception with respect to pension trusts. As a result of certain limitations on the transfer and ownership of our shares contained in our organizational documents, we do not expect to be classified as a pension-held REIT, and accordingly, the tax treatment described above should be inapplicable to our tax-exempt shareholders.

## **U.S. Taxation of Non-U.S. Shareholders**

The following discussion addresses the rules governing U.S. federal income taxation of the ownership and disposition of our common shares by non-U.S. shareholders. These rules are complex, and no attempt is made herein to provide more than a brief summary of such rules. Accordingly, the discussion does not address all aspects of U.S. federal income taxation and does not address state, local or foreign tax consequences that may be relevant to a non-U.S. shareholder in light of its particular circumstances.

*Distributions by Public Storage.* As described in the discussion below, distributions paid by us with respect to our common shares will be treated for U.S. federal income tax purposes as either:

ordinary income dividends;

long-term capital gain; or

return of capital distributions.

This discussion assumes that our shares will continue to be considered regularly traded on an established securities market located in the U.S. for purposes of the FIRPTA provisions described below. If our shares are no longer regularly traded on an established securities market located in the U.S., the tax considerations described below would differ.

*Ordinary Income Dividends.* A distribution paid by us to a non-U.S. shareholder will be treated as an ordinary income dividend if the distribution is paid out of our current or accumulated earnings and profits and:

the distribution is not attributable to our net capital gain; or

the distribution is attributable to the sale of U.S. real property interests, or USRPIs, and the non-U.S. common shareholder owns 5% (10% for distributions on or after December 18, 2015) or less of our common shares at all times during the one-year period ending on the date of the distribution.

Ordinary dividends that are effectively connected with a U.S. trade or business of the non-U.S. shareholder will be subject to tax on a net basis (that is, after allowance for deductions) at graduated rates in the same manner as U.S. shareholders (including any applicable alternative minimum tax), except that a non-U.S. shareholder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or lower applicable treaty rate).



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Generally, we will withhold and remit to the IRS 30% of dividend distributions (including distributions that may later be determined to have been made in excess of current and accumulated earnings and profits) that could not be treated as capital gain distributions with respect to the non-U.S. shareholder (and that are not deemed to be capital gain dividends for purposes of the FIRPTA withholding rules described below) unless:

a lower treaty rate applies and the non-U.S. shareholder files an IRS Form W-8BEN evidencing eligibility for that reduced treaty rate with us;

the non-U.S. shareholder files an IRS Form W-8ECI with us claiming that the distribution is income effectively connected with the non-U.S. shareholder's trade or business.

*Return of Capital Distributions.* A distribution in excess of our current and accumulated earnings and profits will be taxable to a non-U.S. shareholder, if at all, as gain from the sale of common shares to the extent that the distribution exceeds the non-U.S. shareholder's basis in its common shares (and, as a general matter, subject to U.S. federal income tax as described below in the section entitled "Sale of Common Shares"). A distribution in excess of our current and accumulated earnings and profits will reduce the non-U.S. shareholder's basis in its common shares and will not be subject to U.S. federal income to the extent it reduces such non-U.S. shareholder's basis in its common shares.

We may be required to withhold at least 10% (15% as applied to distributions occurring on or after February 16, 2016) of any distribution in excess of our current and accumulated earnings and profits, even if a lower treaty rate applies and the non-U.S. shareholder is not liable for tax on the receipt of that distribution. Moreover, if we cannot determine at the time a distribution is made whether or not the distribution will exceed our current and accumulated earnings and profits, we will withhold on the distribution at a rate not less than that applicable to ordinary income dividends. However, as a general matter, the non-U.S. shareholder may seek a refund of these amounts from the IRS if the non-U.S. shareholder's U.S. tax liability with respect to the distribution is less than the amount withheld.

*Capital Gain Dividends.* A distribution paid by us to a non-U.S. shareholder will be treated as long-term capital gain if the distribution is paid out of our current or accumulated earnings and profits and:

Long-term capital gain that a non-U.S. shareholder is deemed to receive from a capital gain dividend that is not attributable to the sale of USRPI generally will not be subject to U.S. tax in the hands of the non-U.S. shareholder unless:

the non-U.S. shareholder's investment in our common shares is effectively connected with a U.S. trade or business of the non-U.S. shareholder, in which case the non-U.S. shareholder will be subject to the same treatment as U.S. shareholders with respect to any gain, except that a non-U.S. shareholder that is a corporation also may be subject to the branch profits tax at a rate of 30% (or lower applicable treaty rate); or

the non-U.S. shareholder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and has a tax home in the United States in which case the nonresident alien individual will be subject to a 30% tax on his capital gains.

Under the Foreign Investment in Real Property Tax Act, referred to as FIRPTA, distributions that are attributable to gain from the sales by us of USRPIs and paid to a non-U.S. shareholder that owns more than 10% of the value of the

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relevant class of shares at any time during the one-year period ending on the date of the distribution will be subject to U.S. tax as income effectively connected with a U.S. trade or business. The FIRPTA tax will apply to these distributions whether or not the distribution is designated as a capital gain dividend.

Any distribution paid by us that is treated as a capital gain dividend or that could be treated as a capital gain dividend with respect to a particular non-U.S. shareholder that owns more than 10% of the value of the relevant

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class of shares at any time during the one-year period ending on the date of the distribution will be subject to special withholding rules under FIRPTA. We will be required to withhold and remit to the IRS 35% of any distribution that could be treated as a capital gain dividend with respect to the non-U.S. shareholder, whether or not the distribution is attributable to the sale by us of USRPIs. The amount withheld is creditable against the non-U.S. shareholder's U.S. federal income tax liability or refundable when the non-U.S. shareholder properly and timely files a tax return with the IRS. In addition, distributions to certain non-U.S. publicly traded shareholders that meet certain record-keeping and other requirements (qualified shareholders) are exempt from FIRPTA, except to the extent owners of such qualified shareholders that are not also qualified shareholders own, actually or constructively, more than 10% of our shares. Furthermore, distributions to qualified foreign pension funds (as defined in the Code) or entities all of the interests of which are held by qualified foreign pension funds are exempt from FIRPTA. Non-U.S. shareholders should consult their tax advisors regarding the application of these rules.

*Undistributed Capital Gain.* Although the law is not entirely clear on the matter, it appears that amounts designated by us as undistributed capital gains in respect of our shares held by non-U.S. shareholders generally should be treated in the same manner as actual distributions by us of capital gain dividends. Under that approach, the non-U.S. shareholder would be able to offset as a credit against its U.S. federal income tax liability resulting therefrom its proportionate share of the tax paid by us on the undistributed capital gains treated as long-term capital gain to the non-U.S. shareholder, and generally to receive from the IRS a refund to the extent its proportionate share of the tax paid by us were to exceed the non-U.S. shareholder's actual U.S. federal income tax liability on such long-term capital gain. If we were to designate any portion of our net capital gain as undistributed capital gain, a non-U.S. shareholder should consult its tax advisor regarding the taxation of such undistributed capital gain.

*Sale of Common Shares.* Gain recognized by a non-U.S. shareholder upon the sale or exchange of our common shares generally would not be subject to U.S. taxation unless:

- (1) the investment in our common shares is effectively connected with the non-U.S. shareholder's United States trade or business, in which case the non-U.S. shareholder will be subject to the same treatment as domestic shareholders with respect to any gain, except that a non-U.S. shareholder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or lower applicable treaty rate);
- (2) the non-U.S. shareholder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and has a tax home in the United States, in which case the nonresident alien individual will be subject to a 30% tax on the individual's net capital gains from United States sources for the taxable year; or
- (3) our common shares constitute a USRPI within the meaning of FIRPTA, as described below.

Our common shares will not constitute a USRPI if we are a domestically controlled REIT. We intend to take the position that we will be a domestically controlled REIT if, at all times during a specified testing period, less than 50% in value of our common shares is held directly or indirectly by non-U.S. shareholders. Our charter contains restrictions designed to protect our status as a domestically-controlled REIT, and we believe that we are a domestically-controlled REIT. If we are a domestically-controlled REIT, gain recognized by a non-United States holder upon the sale or exchange of our common shares generally would not be subject to tax under FIRPTA. However, because our common shares publicly traded, no assurance can be given that we are or will be a domestically controlled REIT. Even if we were not a domestically controlled REIT, a sale of our common shares by a non-U.S. shareholder would nevertheless not be subject to taxation under FIRPTA as a sale of a USRPI if:

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the class of our shares which is sold or exchanged is regularly traded, as defined by applicable Treasury regulations, on an established securities market in the U.S., and

the selling non-U.S. holder has held no more than 5% (no more than 10% effective with respect to any disposition of common shares on or after December 18, 2015) of the value of that class of our shares at

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any time during the shorter of the period during which the non-U.S. holder held to that class of Stock or the five-year period ending on the date of the sale or exchange.

In addition, dispositions of our shares by qualified shareholders are exempt from FIRPTA, except to the extent owners of such qualified shareholders that are not also qualified shareholders own, actually or constructively, more than 10% of our shares. An actual or deemed disposition of our shares by such shareholders may also be treated as a dividend. Furthermore, dispositions of our shares by qualified foreign pension funds or entities all of the interests of which are held by qualified foreign pension funds are exempt from FIRPTA. Non-U.S. shareholders should consult their tax advisors regarding the application of these rules.

We believe that we are and will continue to be a domestically controlled qualified investment entity and, therefore, that the sale of our common shares by a non-U.S. shareholder would not be subject to taxation under FIRPTA. Because our shares are publicly traded, however, we cannot guarantee that we are or will continue to be a domestically controlled qualified investment entity. If gain on the sale or exchange of our common shares were subject to taxation under FIRPTA, the non-U.S. shareholder would be subject to regular U.S. federal income tax with respect to any gain in the same manner as a taxable U.S. shareholder, subject to any applicable alternative minimum tax and special alternative minimum tax in the case of nonresident alien individuals. In such case, under FIRPTA the purchaser of common shares may be required to withhold 10% (15% as applied to sales or exchanges occurring on or after February 16, 2016) of the purchase price and remit this amount to the IRS.

Specific wash sale rules applicable to sales of shares in a domestically-controlled REIT could result in gain recognition, taxable under FIRPTA, upon the sale of our common shares even if we are a domestically-controlled qualified investment entity. These rules would apply if a non-U.S. shareholder (1) disposes of our common shares within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been taxable to such non-U.S. shareholder as gain from the sale or exchange of a USRPI, (2) acquires, or enters into a contract or option to acquire, other common shares during the 61-day period that begins 30 days prior to such ex-dividend date, and (3) if our common shares are regularly traded on an established securities market in the United States, such non-U.S. shareholder has owned more than 5% (10% for distributions on or after December 18, 2015) of our outstanding common shares at any time during the one-year period ending on the date of such distribution.

If gain on the sale or exchange of our common shares by a non-U.S. shareholder were subject to taxation under FIRPTA, the non-U.S. shareholder generally would be subject to regular U.S. federal income tax with respect to any gain on a net basis in the same manner as a taxable U.S. shareholder, subject to any applicable alternative minimum tax and special alternative minimum tax in the case of nonresident alien individuals. In addition, the transferee of such stock may, in certain circumstances, be required to withhold at least 10% (15% as applied to sales or exchanges occurring on or after February 16, 2016) of the proceeds of any such sale or exchange. However, the non-U.S. shareholder generally may seek a refund of these amounts from the IRS if the non-U.S. shareholder's U.S. tax liability with respect to the distribution is less than the amount withheld.

*Withholding on Payments to Certain Foreign Entities.* The Foreign Account Tax Compliance Act ( FATCA ) imposes a 30% withholding tax on certain types of payments made to foreign financial institutions and certain other non-U.S. entities unless certain due diligence, reporting, withholding, and certification requirements are satisfied.

As a general matter, FATCA imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our shares if paid to a foreign entity unless either (i) the foreign entity is a foreign financial institution that undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) the foreign entity is not a foreign financial institution and identifies certain of its U.S. investors, or (iii) the foreign entity otherwise is excepted under FATCA. Under delayed effective dates provided for in the final regulations and

subsequent guidance, the required withholding began on July 1, 2014 with respect to dividends on our shares, and will begin on January 1, 2019 with respect to gross proceeds from a sale or other disposition of our common shares.

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If withholding is required under FATCA on a payment related to our shares, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). Prospective investors should consult their tax advisors regarding the effect of FATCA in their particular circumstances.

### **Information Reporting and Backup Withholding Tax Applicable to Shareholders**

*U.S. Shareholders.* In general, information-reporting requirements will apply to payments of distributions on our common shares and payments of the proceeds of the sale of our common shares to some U.S. shareholders, unless an exception applies. Further, the payer will be required to withhold backup withholding tax on such payments at the rate of 28% if:

- (1) the payee fails to furnish a taxpayer identification number, or TIN, to the payer or to establish an exemption from backup withholding;
- (2) the IRS notifies the payer that the TIN furnished by the payee is incorrect;
- (3) there has been a notified payee under-reporting with respect to interest, dividends or original issue discount described in Section 3406(c) of the Code; or
- (4) there has been a failure of the payee to certify under the penalty of perjury that the payee is not subject to backup withholding under the Code.

Some shareholders, including corporations, may be exempt from backup withholding. Any amounts that we withhold under the backup withholding rules may be refunded or credited against the U.S. shareholder's U.S. federal income tax liability if certain required information is timely furnished to the IRS.

*Non-U.S. Shareholders.* Generally, information reporting will apply to payments of distributions on our common shares, and backup withholding described above for a U.S. shareholder will apply, unless the payee certifies that it is not a U.S. person or otherwise establishes an exemption.

The payment of the proceeds from the disposition of our common shares to or through the U.S. office of a U.S. or foreign broker will be subject to information reporting and, possibly, backup withholding as described above for U.S. shareholders, or the withholding tax for non-U.S. shareholders, as applicable, unless the non-U.S. shareholder certifies as to its non-U.S. status or otherwise establishes an exemption, provided that the broker does not have actual knowledge that the shareholder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The proceeds of the disposition by a non-U.S. shareholder of our common shares to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, if the broker is a U.S. person, a controlled foreign corporation for United States tax purposes, or a foreign person 50% or more of whose gross income from all sources for specified periods is from activities that are effectively connected with a U.S. trade or business, a foreign partnership 50% or more of whose interests are held by partners who are U.S. persons, or a foreign partnership that is engaged in the conduct of a trade or business in the U.S., then information reporting generally will apply as though the payment was made through a U.S. office of a U.S. or foreign broker unless the broker has documentary evidence as to the non-U.S. shareholder's foreign status and has no actual knowledge to the contrary.

Applicable Treasury regulations provide presumptions regarding the status of shareholders when payments to the shareholders cannot be reliably associated with appropriate documentation provided to the payer. If a non-U.S. shareholder fails to comply with the information reporting requirement, payments to such person may be subject to the full withholding tax even if such person might have been eligible for a reduced rate of withholding or no withholding under an applicable income tax treaty. Because the application of these Treasury regulations varies depending on the shareholder's particular circumstances, you are urged to consult your tax advisor regarding the information reporting requirements applicable to you.



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Backup withholding is not an additional tax. Any amounts that we withhold under the backup withholding rules may be refunded or credited against the non-U.S. shareholder's U.S. federal income tax liability if certain required information is timely furnished to the IRS. Non-U.S. shareholders should consult with their tax advisors regarding application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury regulations.

## **Other Tax Consequences for Public Storage and Our Shareholders**

We may be required to pay tax in various state or local jurisdictions, including those in which we transact business, and our shareholders may be required to pay tax in various state or local jurisdictions, including those in which they reside. Our state and local tax treatment may not conform to the U.S. federal income tax consequences discussed above. In addition, a shareholder's state and local tax treatment may not conform to the U.S. federal income tax consequences discussed above. Consequently, prospective investors should consult with their tax advisors regarding the effect of state and local tax laws on an investment in our common shares.

A portion of our income is earned through our taxable REIT subsidiaries. The taxable REIT subsidiaries are subject to U.S. federal, state and local income tax at the full applicable corporate rates and to applicable foreign taxes for our foreign subsidiaries. In addition, a taxable REIT subsidiary will be limited in its ability to deduct interest payments in excess of a certain amount made directly or indirectly to us. To the extent that our taxable REIT subsidiaries and we are required to pay foreign, U.S. federal, state or local taxes, we will have less cash available for distribution to shareholders.

## **Legislative or Other Actions Affecting REITs**

The present U.S. federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. The REIT rules are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, which may result in statutory changes as well as revisions to regulations and interpretations. Changes to the U.S. federal tax laws and interpretations thereof could adversely affect an investment in our securities. Legislative and regulatory changes, including comprehensive tax reform, may be more likely in the 115<sup>th</sup> Congress, which convened in January 2017, because the Presidency and both Houses of Congress are controlled by the same political party. Investors should consult with their tax advisors regarding the effect of potential changes to the federal tax laws and on an investment in our shares.

## **Tax Shelter Reporting**

If a holder recognizes a loss as a result of a transaction with respect to our shares of at least (i) for a holder that is an individual, S corporation, trust or a partnership with at least one noncorporate partner, \$2 million or more in a single taxable year or \$4 million or more in a combination of taxable years, or (ii) for a holder that is either a corporation or a partnership with only corporate partners, \$10 million or more in a single taxable year or \$20 million or more in a combination of taxable years, such holder may be required to file a disclosure statement with the IRS on Form 8886. Direct shareholders of portfolio securities are in many cases exempt from this reporting requirement, but shareholders of a REIT currently are not excepted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

## **LEGAL OPINIONS**

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Certain legal matters related to the securities offered pursuant to this prospectus have been passed upon for us by Hogan Lovells US LLP, Washington, D.C. Hogan Lovells US LLP, Washington, D.C., has delivered an opinion as to our status as a REIT. See Material U.S. Federal Income Tax Considerations.

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**EXPERTS**

The consolidated financial statements of Public Storage appearing in Public Storage's Annual Report (Form 10-K) for the year ended December 31, 2016 including the schedule appearing therein, and the effectiveness of Public Storage's internal control over financial reporting as of December 31, 2016, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

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