

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form DEF 14A
January 30, 2009

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
N/A
 - (2) Aggregate number of securities to which transaction applies:
N/A
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
N/A
 - (4) Proposed maximum aggregate value of transaction:
N/A
 - (5) Total fee paid:
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 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount previously paid:
N/A
 - (2) Form, Schedule or Registration Statement No.:
N/A
 - (3) Filing Party:
N/A
 - (4) Date Filed:
N/A
-

Alpine Global Dynamic Dividend Fund
c/o ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

January 30, 2009

Dear Shareholder:

We are writing to inform you of the upcoming annual meeting of shareholders of the Alpine Global Dynamic Dividend Fund, a Delaware statutory trust (the "Fund") scheduled to be held on March 12, 2009 (the "Annual Meeting") to elect two Trustees to the Board of Trustees (the "Board") each to serve for a three-year term or until his successor has been duly elected and qualified. This proposal is discussed in more detail in the enclosed Proxy Statement, which you should read carefully. The Board believes that this proposal is in the best interests of the Fund and its shareholders, and unanimously recommends that you vote "**FOR**" the election of Laurence B. Ashkin and Samuel A. Lieber as Trustees.

If you are a shareholder of record as of the close of business on January 12, 2009, you are entitled to vote at the Annual Meeting and at any adjournment thereof. While you are, of course, welcome to join us at the Annual Meeting, most shareholders will cast their votes by filling out and signing the enclosed Proxy Card. The Board has recommended the election of Messrs. Ashkin and Lieber as Trustees and encourages you to vote "**FOR**" their election. If you have any questions regarding the issue to be voted on, please do not hesitate to call the Fund at 1-800-617-7616. Whether or not you are planning to attend the Annual Meeting, we need your vote. Please either vote over the internet or mark, sign, and date the enclosed Proxy Card and promptly return it in the enclosed, postage-paid envelope, so that the maximum number of shares may be voted.

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

Sincerely,

ALPINE GLOBAL DYNAMIC DIVIDEND FUND

/s/ Samuel A. Lieber, *President*

Alpine Global Dynamic Dividend Fund
c/o ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

NOTICE OF ANNUAL MEETING
TO BE HELD March 12, 2009

To the shareholders of the Alpine Global Dynamic Dividend Fund, a Delaware statutory trust (the "Fund"), for the Annual Meeting (the "Meeting") of shareholders of the Fund scheduled to be held on March 12, 2009:

Notice is hereby given that the Meeting will be held on March 12, 2009, at 11:00 a.m., Eastern Time, at 707 Westchester Avenue, White Plains, New York 10604. At the Meeting, you and the other shareholders of the Fund will be asked to consider and vote:

1. To elect Messrs. Laurence B. Ashkin and Samuel A. Lieber as Trustees to the Board of Trustees until their successor has been duly elected and qualified.
2. To transact such other business as may properly come before the Meeting or any adjournments thereof.

The proposal is discussed in greater detail in the attached Proxy Statement. Shareholders of record at the close of business on January 12, 2009 are entitled to notice of, and to vote at, the Meeting. Please read the accompanying Proxy Statement. Regardless of whether you plan to attend the Meeting, **please either vote over the internet or complete, sign and return promptly the enclosed proxy card**, so that a quorum will be present and a maximum number of shares may be voted. You may change your vote at any time by notifying the undersigned or by voting at the Meeting.

By Order of the Board of Trustees

/s/ Samuel A. Lieber

Samuel A. Lieber, President

January 30, 2009

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE EITHER VOTE OVER THE INTERNET OR COMPLETE, DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD IN THE ENCLOSED REPLY ENVELOPE. YOUR PROMPT RESPONSE WILL ASSURE A QUORUM AT THE MEETING.

INSTRUCTIONS FOR SIGNING PROXY CARDS

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

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

| | REGISTRATIONS | VALID SIGNATURES |
|-------------------------------------|---|---------------------------------------|
| <u>Corporate Accounts</u> | | |
| (1) | ABC Corp. | ABC Corp. (by John Doe, Treasurer) |
| (2) | ABC Corp. | John Doe, Treasurer |
| (3) | ABC Corp. c/o John Doe, Treasurer | John Doe |
| (4) | ABC Corp. Profit Sharing Plan | John Doe, Trustee |
| <u>Trust Accounts</u> | | |
| (1) | ABC Trust | Jane B. Doe, Trustee |
| (2) | Jane B. Doe, Trustee u/t/d/ 12/28/78 | Jane B. Doe |
| <u>Custodial or Estate Accounts</u> | | |
| (1) | John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA | John B. Smith |
| (2) | John B. Smith | John B. Smith, Jr., Executor |

Alpine Global Dynamic Dividend Fund
c/o ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

PROXY STATEMENT

January 30, 2009

General. This Proxy Statement is being furnished by the Board of Trustees (at times, the "Board") of the Alpine Global Dynamic Dividend Fund (the "Fund" or the "Trust"), to the shareholders of the Fund, in connection with the Fund's solicitation of shareholders' proxies for use at its Annual Meeting (the "Meeting") scheduled to be held March 12, 2009, at 11:00 a.m., Eastern Time, at 707 Westchester Avenue, White Plains, New York 10604 for the purposes set forth below and in the accompanying Notice of Annual Meeting. The approximate mailing date of this Proxy Statement to shareholders is January 30, 2009. At the Meeting, the shareholders of the Fund will be asked:

1. To elect Messrs. Laurence B. Ashkin and Samuel A. Lieber as Trustees to the Board of Trustees until their successor has been duly elected and qualified.
2. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Record Date/Shareholders Entitled to Vote. The Fund is a closed-end management investment company registered under the Investment Company Act of 1940 (the "Investment Company Act"). The record holders of outstanding shares of the Fund are entitled to vote one vote per share (and a fractional vote per fractional share) on all matters presented at the Meeting. Shareholders of the Fund at the close of business on January 12, 2009 will be entitled to be present and vote at the Meeting. As of that date, there were 24,354,169 shares of the Fund outstanding and entitled to vote, representing total net assets of approximately \$165,199,230.

Voting Proxies. Whether you expect to be personally present at the Meeting or not, we encourage you to vote by proxy. You can do this by either voting over the internet or completing, dating, signing and returning the enclosed proxy card. Properly executed proxies will be voted as you instruct by the persons named in the accompanying proxy statement. In the absence of such direction, however, the persons named in the accompanying proxy statement intend to vote "**FOR**" the election of Messrs. Ashkin and Lieber and may vote in their discretion with respect to other matters not now known to the Board that may be presented at the Meeting. Shareholders who execute

proxies may revoke them at any time before they are voted, either by writing to the Secretary of the Trust, Oliver Sun, c/o Alpine Woods Capital Investors, LLC, 2500 Westchester Avenue, Suite 215, Purchase, New York 10577, or in person at the time of the Meeting. If not so revoked, the shares represented by the proxy will be voted at the Meeting, and any adjournments thereof, as instructed. Attendance by a shareholder at the Meeting does not, in itself, revoke a proxy.

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

Quorum Required to Hold Meeting. In order to transact business at the Meeting, a "quorum" must be present. Under the Trust's Agreement and Declaration of Trust, a quorum is constituted by the presence in person or by proxy of shareholders representing a majority of the outstanding shares of the Fund on the record date entitled to vote on a matter.

Abstentions and broker non-votes (i.e., proxies from brokers or nominees indicating that they have not received instructions from the beneficial owners on an item for which the brokers or nominees do not have discretionary power to vote) will be treated as present for determining whether a quorum is present with respect to a particular matter. Abstentions and broker non-votes will not, however, be treated as votes cast at the Meeting. Abstentions and broker non-votes, therefore, will have no effect on proposals which require a plurality or majority of votes cast for approval, but will have the same effect as a vote "against" on proposals requiring any percentage of the outstanding voting securities of the Fund for approval.

If a quorum of shareholders of the Fund is not present at the Meeting, or if a quorum is present but sufficient votes to elect Messrs. Ashkin and Lieber as Trustees are not received, the shareholders present at the Meeting or the persons named as proxies shall have the power, but are under no obligation, to propose an adjournment of the Meeting without further notice other than announcement at the Meeting until such quorum shall be present. The shareholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting on a matter shall also have the power to adjourn the Meeting. Written notice of such an adjournment stating the place, date and

hour thereof, and in the case of a special meeting, specifying the purpose or purposes thereof, shall be given to each shareholder entitled to vote thereat, at least (10) days prior to the meeting, if the Meeting is adjourned to a date more than one hundred thirty (130) days after the original Record Date set for the Meeting. With respect to the election of Messrs. Ashkin and Lieber as Trustees, the persons named as proxies will vote all proxies in favor of adjournment that voted in favor of the election, and vote against adjournment all proxies that voted against such election. Abstentions and broker non-votes will have the same effect at any adjourned meeting as noted above. Any business that might have been transacted at the Meeting may be transacted at any such adjourned session(s) at which a quorum is present.

Method and Cost of Proxy Solicitation. Proxies will be solicited by the Trust primarily via the internet or mail. Although it is not anticipated, the solicitation may also include telephone, facsimile, electronic or oral communications by certain officers or employees of the Fund, Alpine Woods Capital Investors, LLC (the "Investment Adviser"), or ALPS Fund Services, Inc. ("ALPS"), the Fund's administrator, who will not be paid for these services. The Fund, the Investment Adviser or ALPS may also request broker-dealer firms, custodians, nominees and fiduciaries to forward proxy materials to the beneficial owners of the shares of the Fund held of record by such persons. If requested, the Fund shall reimburse such broker-dealer firms, custodians, nominees and fiduciaries for their reasonable expenses incurred in connection with such proxy solicitation, including reasonable expenses in communicating with persons for whom they hold shares of the Fund.

Internet Availability of Proxy Materials. As permitted by the U.S. Securities and Exchange Commission (the "SEC") the Fund is furnishing proxy materials to our shareholders on the internet, rather than mailing paper copies to each shareholder. The Notice of Internet Availability of Proxy Materials ("Notice") tells you how to access and review the proxy materials and vote your shares over the internet. The Notice of the Annual Meeting of Shareholders or the Proxy Statement with the accompanying proxy card, were mailed to shareholders on or about January 30, 2009.

Delivery of Proxy to Security Holders Sharing an Address. Only one proxy statement is being delivered to multiple security holders sharing the same address. If requested, the Fund shall provide a proxy statement to each security holder sharing an address. Such security holders requesting individual proxy statements may call 1-800-617-7616 to place their request.

PROPOSAL

ELECTION OF TRUSTEES

Background. At the Meeting, shareholders will be asked to vote for the election of Messrs. Ashkin and Lieber, each to serve as Trustee for a term of three years or until his successor is duly elected and qualified.

The persons named as proxies on the proxy card enclosed with this Proxy Statement intend to vote at the Meeting "**FOR**" the election of Messrs. Ashkin and Lieber each to serve as a Trustee of the Trust for a term of three years until his successor has been duly elected and qualified.

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

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

NOMINEE/ TRUSTEES

| Name, Address and Age | Position | Term of Office and Length of Time Served | Principal Occupation During the Past Five Years | Number of Portfolios in Fund Complex* Overseen by Trustee | Other Directorships Held by Trustee |
|--|---|---|--|--|---|
| Laurence B. Ashkin (80), 2500 Westchester Ave, Suite 215 Purchase, NY 10577 | Nominee and Independent Trustee | Until 2009, since June 23, 2006 | Real estate developer and construction consultant since 1980; Founder and President of Centrum Properties, Inc. since 1980. | 16 | Director, Chicago Public Radio; Board Chair, The Perspectives Charter Schools; Trustee, each of the Alpine Trusts.* |
| Samuel A. Lieber** (52), 2500 Westchester Ave, Suite 215 Purchase, NY 10577 | Nominee and Interested Trustee, President and Chairman of the Board | Until 2009, since May 11, 2006. | Chief Executive Officer of Alpine Woods Capital Investors, LLC since November 1997. President of Alpine Trusts since 1998. | 16 | Trustee and Chairman of the Board, each of the Alpine Trusts.* |
| H. Guy Leibler (54), 2500 Westchester Ave, Suite 215 Purchase, NY 10577 | Independent Trustee | Until 2010, since June 23, 2006. | Private investor since 2007, Vice Chair & Chief Operating Officer of L&L Acquisitions, LLC (2004-2007); President, Skidmore, Owings & Merrill LLP (2001-2004). | 16 | Chairman Emeritus, White Plains Hospital Center; Trustee, each of the Alpine Trusts.* |

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| Name, Address and Age | Position | Term of Office and Length of Time Served | Principal Occupation During the Past Five Years | Number of Portfolios in Fund Complex* Overseen by Trustee | Other Directorships Held by Trustee |
|---|------------------------|---|--|--|---|
| Jeffrey E. Wacksman (48) 2500 Westchester Ave, Suite 215 Purchase, NY 10577 | Independent Trustee | Until 2011, since June 23, 2006. | Partner, Loeb, Block & Partners LLP since 1994. | 16 | Director, International Succession Planning Association; Trustee, Larchmont Manor Park Society; Director, Bondi Icebergs Inc. (Women's Sportswear); Director, MH Properties, Inc.; Trustee, each of the Alpine Trusts.* |

* The Fund Complex includes the Fund, each series of the Alpine Series Trust (Alpine Dynamic Balance Fund, Alpine Dynamic Dividend Fund, Alpine Dynamic Financial Services Fund, Alpine Dynamic Innovators Fund, Alpine Dynamic Transformations Fund and Alpine Accelerating Dividend Fund), each series of the Alpine Equity Trust (Alpine U.S. Real Estate Equity Fund, Alpine International Real Estate Equity Fund, Alpine Realty Income & Growth Fund, Alpine Emerging Markets Real Estate Fund and Alpine Global Infrastructure Fund), each series of the Alpine Income Trust (Alpine Municipal Money Market Fund and Alpine Ultra Short Tax Optimized Income Fund) and the Alpine Total Dynamic Dividend Fund and the Alpine Global Premier Properties Fund.

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

EXECUTIVE OFFICERS

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

| Name, Address and Age | Position | Term of Office and Length of Time Served | Principal Occupation During the Past Five Years | Other Directorships Held by Trustee |
|---|--------------------------|---|---|--|
| Stephen A. Lieber (83) 2500 Westchester Ave, Suite 215 Purchase, NY 10577 | Executive Vice President | Indefinite, since June 23, 2006. | Chief Investment Officer, Alpine Woods Capital Investors, LLC since 2003; Chairman and Senior Portfolio Manager, Saxon Woods Advisors, LLC since 1999. | None |
| John M. Megyesi (48) 2500 Westchester Ave, Suite 215 Purchase, NY 10577 | Chief Compliance Officer | Indefinite, since January 16, 2009 | Chief Compliance Officer, Alpine Woods Capital Investors, LLC since January 2009; Vice President and Manager, Trade Surveillance, Credit Suisse Asset Management, LLC (2006-2009); Manager, Trading and Surveillance, Allianz Global Investors (2004-2006). | None |
| Oliver Sun (44) 2500 Westchester Ave, Suite 215 Purchase, NY 10577 | Secretary | Indefinite, since June 23, 2006. | Controller of Alpine Woods Capital Investors, LLC since 1998. | None |

Board Meetings and Committees. The Trust's Board held four regular meetings during the fiscal year ended October 31, 2008. The Board has also established three standing committees in connection with the governance of the Trust: an Audit Committee, a Nominating Committee, and a Valuation Committee. For the fiscal year ended October 31, 2008, Messrs. Ashkin and Lieber each attended at least 75% of the meetings of the Board and of the Committees (if a member thereof) held during the period for which he was a Trustee.

Audit Committee. The Board has an Audit Committee consisting of all the Trustees who are not "interested persons," as defined in the Investment Company Act of the Fund. In addition, the members of the Audit Committee are also "independent," as defined in Rule 4200(a) of the Financial Industry

Regulatory Authority listing standards. The members of the Audit Committee include H. Guy Leibler, Jeffrey E. Wacksman and Laurence B. Ashkin. Mr. Ashkin serves as the Chairman of the Audit Committee and is the Audit Committee Financial Expert, as such term is defined in Section 407 of the Sarbanes-Oxley Act of 2002. The Audit Committee is responsible for advising the full Board regarding accounting, auditing and financial matters affecting the Trust. The Audit Committee met four times during the fiscal year ended October 31, 2008. The Board has adopted a written Charter for the Audit Committee, which is available at the Fund's website, www.alpinecef.com.

Nominating Committee. The Board has a Nominating Committee consisting of all the Trustees who are not "interested persons." The members of the Nominating Committee include H. Guy Leibler, Jeffrey E. Wacksman and Laurence B. Ashkin. Mr. Leibler serves as the Chairman of the Nominating Committee. The Nominating Committee is responsible for seeking and reviewing candidates for consideration as nominees for Trustees as is considered necessary from time to time. The Nominating Committee met one time during the fiscal year ended October 31, 2008. The Board has adopted a written Charter for the Nominating Committee, which is available at the Fund's website, www.alpinecef.com.

The Nominating Committee will review shareholders' nominations to fill vacancies on the Board. Recommendations for consideration by the Nominating Committee should be sent to the Chairman of the Nominating Committee in writing together with the appropriate biographical information concerning each such proposed nominee, and such recommendation must comply with the notice provisions set forth in the Trust By-Laws. In general, to comply with such procedures, such nominations, together with all required biographical information, must be delivered to and received by the Chairman of the Nominating Committee at the principal executive offices of the Trust not later than 60 days prior to the shareholder meeting at which any such nominee would be voted on.

In identifying and evaluating nominees for Trustee, the Nominating Committee seeks to ensure that the Board of Trustees possess, in the aggregate, the strategic, managerial and financial skills and experience necessary to fulfill its duties and to achieve its objectives, and also seeks to ensure that the Board of Trustees is comprised of trustees who have broad and diverse backgrounds. The Nominating Committee looks at each nominee on a case-by-case basis. In looking at the qualification of each candidate to determine if their election would further the goals described above, the Nominating Committee takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint and industry knowledge. However, the Board of Trustees believes

that to be recommended as a nominee, whether by the Nominating Committee or at the suggestion of a shareholder, each candidate must: (1) display the highest personal and professional ethics, integrity and values; (2) have the ability to exercise sound business judgment; (3) be highly accomplished in his or her respective field; (4) have a relevant expertise and experience; (5) be able to represent all shareholders and be committed to enhancing long-term shareholder value; and (6) have sufficient time available to devote to activities of the Board of Trustees and enhance his or her knowledge of the Trust's business.

Valuation Committee. The Board has a Valuation Committee consisting of all the Trustees who are not "interested persons." The members of the Valuation Committee include H. Guy Leibler, Jeffrey E. Wacksman and Laurence B. Ashkin. Mr. Wacksman serves as Chairman of the Valuation Committee. The Valuation Committee is responsible for (1) monitoring the valuation of portfolio securities and other investments; and (2) as required by the Trust's valuation policies, when the full Board of Trustees is not in session, determining the fair value of illiquid and other holdings after consideration of all relevant factors, which determinations are reported to the Board of Trustees. The Valuation Committee met one time during the fiscal year ended October 31, 2008. The Board has adopted a written Charter for the Valuation Committee, which is available at the Fund's website, www.alpinecef.com.

Communication to the Trustees. Shareholders may contact the Trustees directly by contacting the Secretary of the Trust at the principal executive offices of the Trust with such request. Such correspondences should be sent to Oliver Sun, Secretary, c/o Alpine Woods Capital Investors, LLC, 2500 Westchester Avenue, Suite 215, Purchase, New York 10577.

Compensation of Trustees. Under the federal securities laws, the Fund is required to provide to its shareholders in connection with the Meeting information regarding compensation paid to Trustees by the Fund as well as by the various other U.S. registered investment companies advised by the Fund's investment adviser during its prior fiscal year. For the fiscal year ended October 31, 2008, the Fund paid fees of \$16,000 to each Trustee who is not an officer or employee of the Investment Adviser (or any affiliated company of the Investment Adviser). Reasonable out-of-pocket expenses of Trustees who are not affiliated persons of the Investment Adviser (or any affiliated company of the Investment Adviser) which are incurred in connection with attending meetings of the Board and its committees are also reimbursed.

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The table below sets forth the amount of compensation (and expenses) the Trustees received from the Trust during the fiscal year ended October 31, 2008. Currently, the Trust does not have a bonus, profit sharing, pension or retirement plan.

| Name of Trustee | Aggregate Compensation from the Fund | Total Compensation from Fund and Fund Complex Paid to Trustee |
|---------------------|--------------------------------------|---|
| Jeffrey E. Wacksman | \$ 16,000 | \$ 48,000 |
| Laurence B. Ashkin | \$ 16,000 | \$ 48,000 |
| H. Guy Leibler | \$ 16,000 | \$ 48,000 |
| Samuel A. Lieber | \$ 0 | \$ 0 |

Management Ownership. To the knowledge of the Fund's management, before the close of business on January 12, 2009, the officers and Trustees of the Trust owned, as a group, less than 1% of the outstanding shares of the Fund. The following table sets forth the aggregate dollar range of equity securities beneficially owned of the Fund and of all Funds overseen by each Trustee in the Fund Complex as of December 31, 2008:

Amount Invested Key

- A. \$1-\$10,000
- B. \$10,001-\$50,000
- C. \$50,001-\$100,000
- D. over \$100,000

| Name of Trustee | Dollar Range of Fund Shares Owned | Aggregate Dollar Range of Equity Securities in all Funds Overseen by Trustees in Fund Complex* |
|-----------------------------|-----------------------------------|--|
| Independent Trustees | | |
| Jeffrey E. Wacksman | B | D |
| Laurence B. Ashkin | B | B |
| H. Guy Leibler | A | C |
| Interested Trustee | | |
| Samuel A. Lieber | B | D |

* The Fund Complex includes the Fund, each series of the Alpine Series Trust (Alpine Dynamic Balance Fund, Alpine Dynamic Dividend Fund, Alpine Dynamic Financial Services Fund, Alpine Dynamic Innovators Fund, Alpine Dynamic Transformations Fund, and Alpine Accelerating

Dividend Fund), each series of the Alpine Equity Trust (Alpine U.S. Real Estate Equity Fund, Alpine International Real Estate Equity Fund, Alpine Realty Income & Growth Fund, Alpine Emerging Markets Real Estate Fund and Alpine Global Infrastructure Fund), each series of the Alpine Income Trust (Alpine Municipal Money Market Fund and Alpine Ultra Short Tax Optimized Income Fund) and the Alpine Total Dynamic Dividend Fund and the Alpine Global Premier Properties Fund.

Trustee Transactions with Fund Affiliates. As of January 12, 2009, neither the Independent Trustees nor members of their immediate family owned securities beneficially or of record in the Investment Adviser, or an affiliate of the Investment Adviser. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate family have any direct or indirect interest, the value of which exceeds \$120,000, in the Investment Adviser or any of its affiliates. In addition, since the beginning of the last two fiscal years, neither the Independent Trustees nor members of their immediate family have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds \$120,000 and to which the Investment Adviser or any affiliate thereof was a party.

Required Vote. The election of a Trustee to the Board of Trustees requires the affirmative vote of a plurality of the shares of beneficial interests entitled to vote for the election any Trustee, represented in person or by proxy at a meeting of the shareholders with a quorum present. For purposes of the election of Messrs. Ashkin and Lieber, abstentions and broker non-votes will be treated as votes present at the Meeting, but will not be treated as votes cast. Abstentions and broker non-votes, therefore, will have no effect on the election of Messrs. Ashkin and Lieber as Trustees.

THE BOARD OF TRUSTEES, INCLUDING THE INDEPENDENT TRUSTEES, RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF MESSRS. LAURENCE B. ASHKIN AND SAMUEL A. LIEBER TO THE BOARD OF TRUSTEES. ANY SIGNED BUT UNMARKED PROXIES WILL BE SO VOTED "FOR" APPROVAL OF THIS PROPOSAL.

INFORMATION ABOUT THE FUND

The Fund's current Investment Adviser is Alpine Woods Capital Investors, LLC, 2500 Westchester Avenue, Suite 215, Purchase New York 10577. The Fund's administrator is ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203. The Fund's transfer and dividend

disbursing agent is The Bank of New York Mellon, One Wall Street, New York, New York 10286. The Bank of New York Mellon also serves as the Fund's Custodian for the Fund's securities and cash and is located at 101 Barclay Street, New York, New York 10286.

Independent Registered Public Accounting Firm. Deloitte & Touche LLP ("Deloitte"), 555 East Wells Street, Milwaukee, Wisconsin, 53202 currently serves as the independent registered public accountants for the Trust. Representatives of Deloitte are not expected to attend the Meeting but have been given the opportunity to make a statement if they so desire and will be available should any matter arise requiring their presence.

The Trust has engaged Deloitte to perform audit services, audit-related services, tax services and other services for the current fiscal year. "Audit services" refer to performing an audit of the Trust's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. "Audit-related services" refer to the assurance and related services by the principal accountant that are reasonably related to the performance of the audit. "Tax services" refer to professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. The following table details the aggregate fees billed for the fiscal year ended October 31, 2008 for audit fees, audit-related fees, tax fees and other fees by Deloitte:

| | Aggregate Total for Fiscal Year Ended 10/31/08 | |
|--------------------|---|--------|
| Audit Fees | \$ | 26,500 |
| Audit-Related Fees | \$ | 0 |
| Tax Fees | \$ | 4,515 |
| All Other Fees | \$ | 9,500 |

The Fund's Audit Committee adopted pre-approval policies and procedures that require the Audit Committee to pre-approve all audit and non-audit services of the Trust, including services provided to any entity affiliated with the Trust. All of Deloitte's hours spent on auditing the Trust's financial statements were attributed to work performed by full-time permanent employees of Deloitte.

Since inception, and for the past two fiscal years, Deloitte has not billed the Trust or the Investment Adviser (or any entity controlling, controlled by or under common control with the Investment Adviser) for, nor accrued for on behalf of the Trust or the Investment Adviser, any non-audit fees other than certain tax fees. The Audit Committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Investment Adviser or any entity controlling, controlled by or under common

control with the Investment Adviser, is compatible with maintaining Deloitte's independence, and has concluded that the provision of such non-audit services by Deloitte has not compromised its independence.

Audit Committee Report. The Audit Committee has met and held discussions with the Fund's Administrator and the Fund's independent accountants. The independent accountants represented to the Audit Committee that the Fund's financial statements were prepared in accordance with U.S. generally accepted accounting principles, and the Audit Committee has reviewed and discussed the financial statements with the Fund's Administrator and its independent accountants.

The Audit Committee has received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence.

Based upon the Audit Committee's discussion with the Fund's Administrator and the independent accountants and the Audit Committee's review of the representations of the independent accounts and the Fund's Administrator and the report of the independent accountants to the Audit Committee, the Audit Committee recommended that the Board of Trustees include the audited financial statements in the Fund's Annual Report for the fiscal year ended October 31, 2008 filed with the SEC.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 30(h) of the Investment Company Act in combination require the Fund's directors and officers, persons who own more than ten (10%) of the Fund's common shares, and the Fund's Investment Adviser and its directors and officers, to file reports of ownership and changes in ownership with the SEC. The Fund believes that the Fund's directors and officers, the Fund's Investment Adviser and its members and officers have complied with all applicable filing requirements during the fiscal year ended October 31, 2008.

Information Pertaining to Certain Stockholders. To the knowledge of the Fund's management, before the close of business on January 12, 2009, the following tables sets forth the beneficial ownership of shares of the Fund by each person known to the Fund to be deemed the beneficial owner of more than five (5%) percent of the outstanding shares of the Fund:

5% or Greater Shareholders

| Name and Address | Number of Shares | Percentage Ownership | Type of Ownership |
|--|------------------|----------------------|-------------------|
| First Clearing LLC 10700 Wheat First Dr. WS 1023 Glen Allen, VA 23060 | 5,907,541 | 24.26% | Beneficial |
| Citigroup Global Markets 111 Wall Street New York, NY 10005 | 3,051,225 | 12.53% | Beneficial |
| National Financial Services LLC 200 Liberty Street New York, NY 10281 | 2,399,750 | 9.85% | Beneficial |
| Wachovia Securities LLC One North Jefferson Ave. St. Louis, MO 63103 | 1,412,967 | 5.80% | Beneficial |
| Charles Schwab 211 Main St. San Francisco, CA 94105 | 1,334,647 | 5.48% | Beneficial |

INFORMATION ABOUT THE FUND

The Fund is required by federal law to file reports, proxy statements and other information with the Securities and Exchange Commission. The SEC maintains a website that contains information about the Fund (www.sec.gov). Any such proxy material, reports and other information can be inspected and copied, after paying a duplicating fee, at the Office of Public Reference, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-0102.

Reports to Shareholders. THE MOST RECENT ANNUAL REPORT OF THE FUND, INCLUDING FINANCIAL STATEMENTS, HAS BEEN PREVIOUSLY MAILED TO SHAREHOLDERS. IF YOU HAVE NOT RECEIVED THIS REPORT OR WOULD LIKE TO RECEIVE AN ADDITIONAL COPY FREE OF CHARGE, PLEASE CONTACT ALPS FUND SERVICES, INC., 1290 BROADWAY, SUITE 1100, DENVER, CO 80203, OR 1-800-617-7616, AND IT WILL BE SENT PROMPTLY BY

FIRST-CLASS MAIL. THESE REPORTS ARE ALSO AVAILABLE ON THE SEC'S WEBSITE, WWW.SEC.GOV AND AT WWW.ALPINECEF.COM.

GENERAL INFORMATION

Other Matters to Come Before the Meeting. The Trust's management does not know of any matters to be presented at the Meeting other than those described in this Proxy Statement. If other business should properly come before the Meeting, the proxy holders will vote thereon in accordance with their best judgment.

Shareholder Proposals. Any shareholder proposal to be considered for inclusion in the Fund's proxy statement and form of proxy for the annual meeting of shareholders to be held in 2010 should be received by the Secretary of the Fund no later than November 20, 2009. Under the circumstances described in, and upon compliance with, Rule 14a-4(c) under the 1934 Act, the Fund may solicit proxies in connection with the 2010 annual meeting which confer discretionary authority to vote on any shareholder proposals of which the Secretary of the Fund does not receive notice by November 20, 2009.

IN ORDER THAT THE PRESENCE OF A QUORUM AT THE MEETING MAY BE ASSURED, PROMPT EXECUTION AND RETURN OF THE ENCLOSED PROXY IS REQUESTED. A SELF-ADDRESSED, POSTAGE-PAID ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.

Samuel A. Lieber, President

/s/ Samuel A. Lieber

Purchase, New York
January 30, 2009

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Please fill in the box as shown using black or blue ink or number 2 pencil

FOR

WITHHOLD

1. Elect two Trustees to the Board of Trustees:
 - a) Laurence B. Ashkin
 - b) Samuel A. Lieber
2. To transact such other business as may properly come before the meeting or any adjournments thereof.

Your vote is important. If you are unable to attend the meeting in person, we urge you to complete, sign, date and return this proxy card using the enclosed postage prepaid envelope. Your prompt return of the proxy will help assure a quorum at the meeting and avoid additional expenses associated with further solicitation. Sending in your proxy will not prevent you from personally voting your shares at the meeting. You may revoke your proxy card, or by attending the meeting and voting in person.

THANK YOU FOR YOUR TIME

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