

ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-Q
April 01, 2011

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: **811-21980**

Alpine Total Dynamic Dividend Fund

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Suite 215
Purchase, New York 10577**

(Name and address of agent for service)

Copies of information to:

**Rose F. DiMartino, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099**

**Sarah E. Cogan, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Ave
New York, NY 10174**

914-251-0880

Registrant's telephone number, including area code:

Date of fiscal year end: **October 31**

Date of reporting period: **November 1, 2010 - January 31, 2011**

Item 1 - Schedule of Investments.

Alpine Total Dynamic Dividend Fund

Schedule of Portfolio Investments
January 31, 2011 (Unaudited)

Description	Shares	Value (Note 2)
COMMON STOCKS (97.8%)		
Australia (3.3%)		
BHP Billiton, Ltd.-ADR	153,700	\$ 13,683,911
CSR, Ltd.	3,181,239	5,088,273
Macquarie Group, Ltd.	3,300	133,583
QR National, Ltd. *	4,994,712	13,936,944
WorleyParsons, Ltd.	487,800	13,441,137
		46,283,848
Brazil (7.7%)		
Banco do Brasil SA	723,354	12,914,014
Cia Brasileira de Distribuicao Grupo Pao de Acucar SA-Preference-A Shares	343,600	12,940,525
Cia de Bebidas das Americas-Preference-ADR	572,500	15,285,750
Cia Hering SA	393,900	6,049,275
Hypermarcas SA *	1,000,000	11,901,977
MRV Engenharia e Participacoes SA	1,511,000	12,780,887
Multiplus SA	1,191,793	22,292,274
PDG Realty SA Empreendimentos e Participacoes	2,340,852	12,947,392
		107,112,094
Canada (2.4%)		
Dundee Capital Markets, Inc.	1,484,916	1,616,376
DundeeWealth, Inc.	26,881	516,225
Potash Corp. of Saskatchewan, Inc.	92,800	16,497,984
Teck Resources, Ltd.-Class B	233,251	14,135,011
		32,765,596
Denmark (1.0%)		
FLSmith & Co. A/S	160,100	13,756,044
Finland (1.6%)		
Fortum OYJ	724,200	22,309,620
France (1.8%)		
Lagardere SCA	220,100	9,795,381
Technip SA	161,390	15,682,040
		25,477,421
Germany (3.0%)		
E.ON AG	428,700	14,292,348
Fresenius Medical Care AG & Co.	219,162	12,823,308
RWE AG	196,000	14,118,076
		41,233,732

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

India (0.6%)

Mahindra & Mahindra, Ltd.	564,400	8,789,937
---------------------------	---------	-----------

Israel (1.9%)

Bezeq The Israeli Telecommunication Corp., Ltd.	5,338,200	14,260,142
Israel Chemicals, Ltd.	791,100	12,415,349

26,675,491

Japan (1.0%)

Marubeni Corp.	1,860,800	13,987,739
----------------	-----------	------------

Norway (7.7%)

Gjensidige Forsikring ASA *	813,900	8,321,639
Marine Harvest ASA	22,214,300	25,001,376
Norsk Hydro ASA	1,059,300	7,949,244
Orkla ASA	1,416,100	12,750,147
SeaDrill, Ltd.	1,199,700	39,467,916
Statoil Fuel & Retail ASA *	1,466,053	13,339,524

106,829,846

Russia (1.0%)

Mechel-ADR	439,176	13,847,219
------------	---------	------------

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

Singapore (0.6%)		
Global Logistic Properties, Ltd. *	5,041,577	8,197,045
South Korea (2.0%)		
Hyundai Motor Co.	176,000	28,095,960
Sweden (7.0%)		
Atlas Copco AB-A Shares	1,360,000	32,641,771
Frontline, Ltd.	95,522	2,471,517
SKF AB-B Shares	618,400	17,651,724
Tele2 AB-B Shares	1,301,100	28,746,792
Volvo AB-B Shares *	876,077	15,172,575
		96,684,379
Switzerland (5.7%)		
Nestle SA	701,200	37,919,767
Novartis AG-ADR	246,700	13,780,662
Syngenta AG	85,883	27,666,335
		79,366,764
United Kingdom (7.2%)		
AstraZeneca PLC-ADR	282,800	13,828,920
Cairn Energy PLC *	2,967,647	19,694,690
International Power PLC	6,120,500	41,451,843
Man Group PLC	1,497,400	7,056,713
Reckitt Benckiser Group PLC	326,800	17,772,307
		99,804,473
United States (42.3%)		
Abbott Laboratories	502,988	22,714,938
AK Steel Holding Corp.	124,819	1,984,622
Alpha Natural Resources, Inc. *	123,288	6,624,264
Apache Corp.	143,281	17,102,020
Avon Products, Inc.	366,526	10,376,351
Baker Hughes, Inc.	245,316	16,806,599
BlackRock, Inc.	142,024	28,123,593
Colgate-Palmolive Co.	120,911	9,282,338
Freeport-McMoRan Copper & Gold, Inc.	127,212	13,834,305
Halliburton Co.	355,300	15,988,500
Hess Corp.	162,900	13,703,148
Hewlett-Packard Co.	474,122	21,662,634
Intel Corp.	580,729	12,462,444
International Business Machines Corp.	187,301	30,342,762
ITC Holdings Corp.	322,200	21,168,540
Johnson Controls, Inc.	173,423	6,657,709
JPMorgan Chase & Co.	585,971	26,333,537
Lazard, Ltd.-Class A	499,677	20,846,525
McDonald's Corp.	211,900	15,610,673
Microchip Technology, Inc.	401,030	14,625,564
Microsoft Corp.	481,259	13,342,906
Morgan Stanley	597,730	17,573,262
NIKE, Inc.-Class B	83,364	6,875,863
Norfolk Southern Corp.	214,610	13,131,986
Occidental Petroleum Corp.	207,405	20,051,915
PennantPark Investment Corp.	990,500	11,985,050
PepsiCo, Inc.	106,591	6,854,867
Regal Entertainment Group-Class A	1,176,537	14,306,690

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

Ryder System, Inc.	135,220	6,501,378
Schlumberger, Ltd.	161,976	14,414,244
Snap-On, Inc.	242,992	13,760,637
The Boeing Co.	166,079	11,539,169
The Goldman Sachs Group, Inc.	39,726	6,499,968
The Kroger Co.	684,398	14,646,117
Tupperware Brands Corp.	441,327	20,190,710
United Parcel Service, Inc.-Class B	156,620	11,217,124
United Technologies Corp.	269,856	21,939,293
Visa, Inc.-Class A	99,238	6,931,774
Walter Energy, Inc.	114,945	14,973,885
Werner Enterprises, Inc.	604,967	14,912,437

587,900,341

TOTAL COMMON STOCKS
(Identified Cost \$1,121,419,337)

1,359,117,549

EQUITY-LINKED STRUCTURED NOTES (2.2%)

India (0.2%)

Power Grid Corp. of India, Ltd.-Macquarie Bank, Ltd. ^{*(1)}	1,375,248	2,892,185
--	-----------	-----------

United Kingdom (2.0%)

AstraZeneca PLC-Macquarie Bank, Ltd. ^{*(1)}	574,335	27,880,563
--	---------	------------

TOTAL EQUITY-LINKED STRUCTURED NOTES (Identified Cost \$31,932,552)		30,772,748
--	--	------------

INVESTMENT COMPANIES (1.2%)

United States (1.2%)

Financial Select Sector SPDR Fund	1,051,099	17,238,024
-----------------------------------	-----------	------------

TOTAL INVESTMENT COMPANIES (Identified Cost \$17,103,968)		17,238,024
--	--	------------

TOTAL INVESTMENTS (Identified Cost \$1,170,455,857) (101.2%)		1,407,128,321
--	--	---------------

LIABILITIES IN EXCESS OF OTHER ASSETS ((1.2)%)		(17,146,289)
--	--	--------------

NET ASSETS (100.0%)		\$ 1,389,982,032
---------------------	--	------------------

* Non-income producing security.

⁽¹⁾ Security fair valued in accordance with procedures approved by the Board of Trustees. These securities comprised 2.2% of the Fund's net assets.

Common Abbreviations

AB-Aktiebolag is the Swedish equivalent of the term corporation.

ADR-American Depositary Receipt

AG-Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

ASA-Allmennaksjeselskap is the Norwegian term for a public limited company.

A/S-Aktieselskab is the Danish term for a stock-based corporation.

OYJ-Osakeyhtio is the Finnish equivalent of a limited company.

PLC-Public Limited Company

SA-Generally designates corporations in various countries, mostly those employing the civil law.

SCA-Societe en Commandite par actions is the French equivalent of a limited partnership.

Alpine Total Dynamic Dividend Fund

January 31, 2011 (Unaudited)

1. Organization:

Alpine Total Dynamic Dividend Fund (the Fund) is a diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on October 27, 2006, and had no operating history prior to January 26, 2007. The Fund has an investment objective to invest in equity securities that provide high current dividend income. The Fund also focuses on long-term growth of capital as a secondary investment objective.

The Fund had no operations prior to January 26, 2007 other than matters relating to its organization and the sale and issuance of 5,235,602 shares of beneficial interest in the Fund to Alpine Woods Capital Investors, LLC (Alpine Woods) at a net asset value of \$19.10 per share. Alpine Woods serves as the Fund's investment adviser. The Fund's Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol AOD.

2. Security Valuation:

The following is a summary of significant accounting policies consistently followed by the fund in preparation of their financial statements. The policies are in conformity with accounting principles accepted in the United States of America (GAAP), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates.

Valuation of Securities: The net asset value (NAV) of shares of the Funds are calculated by dividing the value of the Funds' net assets by the number of outstanding shares. NAV is determined each day the NYSE is open as of the close of regular trading (normally, 4:00 p.m., Eastern time). In computing NAV, portfolio securities of the Funds are valued at their current market values determined on the basis of market quotations or if market quotations are not available or determined to be unreliable, through procedures and/or guidelines established by the Board of Trustees. In computing the Fund's net asset value, equity securities that are traded on a securities exchange in the United States are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, the option is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price (NOCP), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Debt securities are valued based on an evaluated mean price as furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Equity securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time.

Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset values are not calculated. As stated above, if the market prices are not readily available or not reflective of the fair value of the security, as of the close of the regular trading on the NYSE (normally, 4:00 p.m., Eastern time), the security will be priced at fair value following procedures approved by the Board of Trustees.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at fair value following procedures and/or guidelines approved by the Board of Trustees. The Board has approved the use of Interactive Data's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the NYSE. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset values may differ from quoted or official closing prices.

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

Fair Value Measurement: In accordance with GAAP, the Funds use a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Funds' investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards.

The following is a summary of the inputs used to value the Funds' net assets as of January 31, 2011:

Investments in Securities at Value*	Valuation Inputs			Total Value
	Level 1**	Level 2**	Level 3	
Common Stocks	\$ 1,359,117,549	\$	\$	\$ 1,359,117,549
Equity-Linked Structured Notes		30,772,748		30,772,748
Investment Companies	17,238,024			17,238,024
Total	\$ 1,376,355,573	\$ 30,772,748	\$	\$ 1,407,128,321

Other Financial Instruments	Valuation Inputs			Total Value
	Level 1	Level 2	Level 3	
Liabilities				
Forward Currency Contracts	\$	\$ (7,765,088)	\$	\$ (7,765,088)
Total	\$	\$ (7,765,088)	\$	\$ (7,765,088)

* For detailed country descriptions, see accompanying Schedule of Portfolio Investments.

** During the period ended January 31, 2011 there were no significant transfers between Level 1 and Level 2 securities. A security's classification as Level 1 or Level 2 within the Fund can move on a daily basis throughout the period depending on whether or not the Fund has determined the value of securities principally traded in foreign markets has become stale between the close of the foreign exchanges

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

and the time the funds calculate their NAV. If management determines the price has become stale, a fair value adjustment will be made to the impacted securities and these fair value adjusted securities are considered to be priced using Level 2 inputs.

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

Income Taxes: It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute timely, all of its investment company taxable income and net realized capital gains to shareholders. Therefore, no federal income tax provision is recorded. Under applicable foreign tax laws, a withholding tax may be imposed on interest, dividends, and capital gains earned on foreign investments. Where available, the Fund will file for claims on foreign taxes withheld.

The Fund accounts for uncertainty related to income taxes in accordance with U.S. GAAP. The Fund recognizes tax benefits only if it is more likely than not that a tax position (including the Fund's assertion that its income is exempt from tax) will be sustained upon examination.

As of January 31, 2011 the net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:

Gross appreciation (excess of value over tax cost)	\$ 239,915,685
Gross depreciation (excess of tax cost over value)	(17,949,202)

Net unrealized appreciation/(depreciation)	\$ 221,966,483

Cost of investments for income tax purposes	\$ 1,185,161,838

Distributions: The Fund intends to make a level distribution each month to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level distribution rate may be modified by the Board of Trustees from time to time. If, for any monthly distribution, investment company taxable income, if any (which term includes net short-term capital gain) and net tax-exempt income, if any, is less than the amount of the distribution, the difference will generally be a tax-free return of capital distributed from the Fund's assets. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gains, if any, realized during the year. If the total distributions made in any fiscal year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). Distributions to shareholders are recorded by the Fund on the ex-dividend date.

Foreign Currency Translation Transactions: The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. The books and records of the Fund are maintained in U.S. dollars. Non-U.S. denominated amounts are translated into U.S. dollars as follows, with the resultant translation gains and losses recorded in the Statements of Operations:

- i) market value of investment securities and other assets and liabilities at the exchange rate on the valuation date,
- ii) purchases and sales of investment securities, income and expenses at the exchange rate prevailing on the respective date of such transactions.

Risk Associated With Foreign Securities and Currencies: Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of domestic issuers. Such risks include future political and economic developments and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is a possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries. Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers or industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available to the Fund or result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Equity-Linked Structured Notes: The Fund may invest in equity-linked structured notes. Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, and equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed income securities. Such securities may exhibit price behavior that

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

does not correlate with other fixed-income securities. The Fund did not hold any equity-linked structured notes at January 31, 2011.

Forward Currency Contracts: The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Fund may use forward currency contracts to gain exposure to or hedge against changes in the value of foreign currencies. A forward currency contract (forward) is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of the forward contract fluctuates with changes in forward currency exchange rates. The forward contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. When the forward contract is closed, the Fund records a realized gain or loss equal to the fluctuation in value during the period the forward contract was open. The Fund could be exposed to risk if a counterparty is unable to meet the terms of a forward or if the value of the currency changes unfavorably. The Fund held the following forward currency contracts at January 31, 2011:

Description	Expiration Date	Contracts to Deliver	Settlement Value	Current Value	Unrealized Loss
Contracts Sold:					
British Pound	05/31/2011	22,520,000 (GBP)	\$ 34,843,169	\$ 36,034,720	\$ (1,191,551)
Euro	05/31/2011	24,160,000 (EUR)	31,408,483	33,025,748	(1,617,265)
Norwegian Krone	05/31/2011	287,000,000 (NOK)	47,662,305	49,387,410	(1,725,105)
Swedish Krona	05/31/2011	242,000,000 (SEK)	34,935,759	37,332,465	(2,396,706)
Swiss Franc	05/31/2011	35,000,000 (CHF)	36,285,975	37,120,436	(834,461)
				\$ 192,900,779	\$ (7,765,088)

The counterparty for the open forward currency contracts as of January 31, 2011 is State Street Bank and Trust Co.

Use of Estimates: The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Item 2 Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date.
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits.

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

Alpine Total Dynamic Dividend Fund

By: /s/ Samuel A. Lieber

Samuel A. Lieber
President (Principal Executive Officer)

Date: April 1, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Samuel A. Lieber

Samuel A. Lieber
President (Principal Executive Officer)

Date: April 1, 2011

By: /s/ Ronald G. Palmer, Jr.

Ronald G. Palmer, Jr.
Chief Financial Officer (Principal Financial Officer)

Date: April 1, 2011