

Delaware Enhanced Global Dividend & Income Fund
Form N-PX
August 31, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act File Number:	811-22050
Exact Name of Registrant as Specified in Charter:	Delaware Enhanced Global Dividend and Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number:	(800) 523-1918
Date of fiscal year end:	November 30
Date of reporting period:	July 1, 2010 - June 30, 2011

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===== DELAWARE ENHANCED GLOBAL DIVIDEND AND INCOME FUND =====

ABBOTT LABORATORIES

Ticker: ABT Security ID: 002824100

Meeting Date: APR 29, 2011 Meeting Type: Annual

Record Date: MAR 02, 2011

#	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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ALSTOM

Ticker: ALO Security ID: F0259M475

Meeting Date: JUN 28, 2011 Meeting Type: Annual/Special

Record Date: JUN 23, 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 0.62 per Share	For	For	Management
4	Reelect Patrick Kron as Director	For	Against	Management
5	Reelect Candace Beinecke as Director	For	For	Management
6	Reelect Jean-Martin Folz as Director	For	For	Management
7	Reelect James W Leng as Director	For	For	Management
8	Reelect Klaus Mangold as Director	For	For	Management
9	Reelect Alan Thomson as Director	For	For	Management
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
11	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
12	Authorize Filing of Required Documents/Other Formalities	For	For	Management

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ALSTRIA OFFICE REIT-AG

Ticker: AOX Security ID: D0378R100

Meeting Date: JUN 08, 2011 Meeting Type: Annual

Record Date: MAY 17, 2011

#	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 0.44 per Share	For	For	Management
3	Approve Discharge of Management Board for Fiscal 2010	For	For	Management
4	Approve Discharge of Management Board for Fiscal 2010	For	For	Management
5	Ratify Deloitte & Touche as Auditors for Fiscal 2011	For	For	Management
6a	Elect Johannes Conradi to the Supervisory Board	For	Against	Management
6b	Elect Roger Lee to the Supervisory Board	For	Against	Management
6c	Elect Richard Mully to the Supervisory Board	For	Against	Management

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6d	Elect John van Oost to the Supervisory Board	For	Against	Management
6e	Elect Daniel Quai to the Supervisory Board	For	Against	Management
6f	Elect Alexander Stuhlmann to the Supervisory Board	For	For	Management
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Use of Financial Derivatives When Repurchasing Shares	For	Against	Management
8	Approve Creation of EUR 35.8 Million Pool of Capital without Preemptive Rights	For	Against	Management
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million; Approve Creation of EUR 34.7 Million Pool of Capital to Guarantee Conversion Rights	For	Against	Management
10	Amend Articles Re: Convocation of Annual General Meeting	For	For	Management

AMERICAN ELECTRIC POWER COMPANY, INC.

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Ticker: AEP Security ID: 025537101

Meeting Date: APR 26, 2011 Meeting Type: Annual

Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director David J. Anderson	For	For	Management
2	Elect Director James F. Cordes	For	For	Management
3	Elect Director Ralph D. Crosby, Jr.	For	For	Management
4	Elect Director Linda A. Goodspeed	For	For	Management
5	Elect Director Thomas E. Hoaglin	For	For	Management
6	Elect Director Lester A. Hudson, Jr.	For	For	Management
7	Elect Director Michael G. Morris	For	For	Management
8	Elect Director Richard C. Notebaert	For	For	Management
9	Elect Director Lionel L. Nowell III	For	For	Management
10	Elect Director Richard L. Sandor	For	For	Management
11	Elect Director Kathryn D. Sullivan	For	For	Management
12	Elect Director Sara Martinez Tucker	For	For	Management
13	Elect Director John F. Turner	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

ANADARKO PETROLEUM CORPORATION

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Ticker: APC Security ID: 032511107

Meeting Date: MAY 17, 2011 Meeting Type: Annual

Record Date: MAR 22, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John R. Butler, Jr.	For	For	Management
2	Elect Director Kevin P. Chilton	For	For	Management
3	Elect Director Luke R. Corbett	For	Against	Management
4	Elect Director H. Paulett Eberhart	For	For	Management
5	Elect Director Preston M. Geren, III	For	For	Management
6	Elect Director John R. Gordon	For	For	Management
7	Elect Director James T. Hackett	For	For	Management
8	Ratify Auditors	For	For	Management
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
10	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
11	Amend EEO Policy to Prohibit Discrimination based on Gender Identity	Against	For	Shareholder
12	Require Independent Board Chairman	Against	For	Shareholder
13	Pro-rata Vesting of Equity Plans	Against	For	Shareholder
14	Report on Political Contributions	Against	For	Shareholder

ARCELORMITTAL

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Ticker: LOR Security ID: L0302D129

Meeting Date: JAN 25, 2011 Meeting Type: Special

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Suzanne P. Nimocks as Director	For	Did Not Vote	Management
1	Acknowledge Report of the Board Re: Spin-Off of the Stainless and Specialty Steel Business	For	Did Not Vote	Management
2	Acknowledge Report of PricewaterhouseCoopers Re: The Spin-Off	For	Did Not Vote	Management
3	Approve Spin-Off of the Stainless and Specialty Steel Business to a Newly Created Company Called APERAM	For	Did Not Vote	Management
4	Determination of the Effective Date of the Spin-Off	For	Did Not Vote	Management
5	Approve Reduction in Share Capital to Reflect Spin-Off without Cancellation of Outstanding Shares	For	Did Not Vote	Management
6	Amend Articles to Reflect Changes in Capital as Proposed under Item 5	For	Did Not Vote	Management
7	Amend Articles Re: Legislative Changes and Implementation of the EU Shareholder Rights Directive	For	Did Not Vote	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management

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ARCELORMITTAL

Ticker: LOR Security ID: L0302D129

Meeting Date: MAY 10, 2011 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Board's and Auditor's Reports on Financial Statements for FY 2010	None	None	Management
2	Accept Consolidated Financial Statements for FY 2010	For	Did Not Vote	Management
3	Accept Financial Statements for FY 2010	For	Did Not Vote	Management
4	Approve Allocation of Income and Dividends of USD 0.75 per Share	For	Did Not Vote	Management
5	Approve Remuneration of Directors	For	Did Not Vote	Management
6	Approve Discharge of Directors	For	Did Not Vote	Management
7	Re-elect Lakshmi N. Mittal as Director	For	Did Not Vote	Management
8	Re-elect Antoine Spillmann as Director	For	Did Not Vote	Management
9	Re-elect Lewis B. Kaden as Director	For	Did Not Vote	Management
10	Re-elect HRH Prince Guillaume de Luxembourg as Director	For	Did Not Vote	Management
11	Elect Bruno Lafont as New Director	For	Did Not Vote	Management
12	Ratify Deloitte SA as Auditors	For	Did Not Vote	Management
13	Approve Restricted Share Unit Plan and Performance Share Unit Plan	For	Did Not Vote	Management

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ARCHER-DANIELS-MIDLAND COMPANY

Ticker: ADM Security ID: 039483102

Meeting Date: NOV 04, 2010 Meeting Type: Annual

Record Date: SEP 09, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director George W. Buckley	For	For	Management
2	Elect Director Mollie Hale Carter	For	For	Management
3	Elect Director Pierre Dufour	For	For	Management
4	Elect Director Donald E. Felsing	For	For	Management
5	Elect Director Victoria F. Haynes	For	For	Management
6	Elect Director Antonio Maciel Neto	For	For	Management
7	Elect Director Patrick J. Moore	For	For	Management
8	Elect Director Thomas F. O'Neill	For	For	Management
9	Elect Director Kelvin R. Westbrook	For	For	Management
10	Elect Director Patricia A. Woertz	For	For	Management
11	Ratify Auditors	For	For	Management
12	Adopt Policy to Prohibit Political Spending	Against	Against	Shareholder
13	Report on Political Contributions	Against	For	Shareholder

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ARYZTA AG

Ticker: YZA Security ID: H0336B110

Meeting Date: DEC 02, 2010 Meeting Type: Annual

Record Date: NOV 18, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends of CHF 0.48 per Share	For	For	Management
3	Approve Discharge of Board and Senior Management	For	For	Management
4	Reelect Owen Killian as Director	For	For	Management
5	Elect Charles Adair as Director	For	For	Management
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For	Management

ASAHI GLASS CO. LTD.

Ticker: 5201 Security ID: J02394120

Meeting Date: MAR 30, 2011 Meeting Type: Annual

Record Date: DEC 31, 2010

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For	Management
2.1	Elect Director Ishimura, Kazuhiko	For	For	Management
2.2	Elect Director Nishimi, Yuji	For	For	Management
2.3	Elect Director Kato, Katsuhisa	For	For	Management
2.4	Elect Director Fujino, Takashi	For	For	Management
2.5	Elect Director Matsuo, Kunihiro	For	For	Management
2.6	Elect Director Sawabe, Hajime	For	For	Management
2.7	Elect Director Sakane, Masahiro	For	For	Management
3	Appoint Statutory Auditor Haga, Kenji	For	For	Management
4	Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	For	Management
5	Approve Stock Option Plan	For	For	Management

ASHFORD HOSPITALITY TRUST, INC.

Ticker: AHT Security ID: 044103109

Meeting Date: MAY 17, 2011 Meeting Type: Annual

Record Date: MAR 08, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Archie Bennett, Jr.	For	For	Management
1.2	Elect Director Monty J. Bennett	For	For	Management
1.3	Elect Director Benjamin J. Ansell	For	For	Management

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1.4	Elect Director Thomas E. Callahan	For	For	Management
1.5	Elect Director Martin L. Edelman	For	For	Management
1.6	Elect Director W. Michael Murphy	For	For	Management
1.7	Elect Director Philip S. Payne	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	Against	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

AT&T INC.

Ticker: T Security ID: 00206R102

Meeting Date: APR 29, 2011 Meeting Type: Annual

Record Date: MAR 01, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Randall L. Stephenson	For	For	Management
2	Elect Director Gilbert F. Amelio	For	For	Management
3	Elect Director Reuben V. Anderson	For	For	Management
4	Elect Director James H. Blanchard	For	For	Management
5	Elect Director Jaime Chico Pardo	For	For	Management
6	Elect Director James P. Kelly	For	For	Management
7	Elect Director Jon C. Madonna	For	For	Management
8	Elect Director Lynn M. Martin	For	For	Management

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9	Elect Director John B. McCoy	For	For	Management
10	Elect Director Joyce M. Roche	For	For	Management
11	Elect Director Matthew K. Rose	For	For	Management
12	Elect Director Laura D Andrea Tyson	For	For	Management
13	Ratify Auditors	For	For	Management
14	Approve Omnibus Stock Plan	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	Report on Political Contributions	Against	For	Shareholder
18	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder
19	Provide Right to Act by Written Consent	Against	For	Shareholder

AXA

Ticker: CS Security ID: F06106102

Meeting Date: APR 27, 2011 Meeting Type: Annual/Special

Record Date: APR 20, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Accept Consolidated Financial	For	For	Management

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Statements and Statutory Reports

3	Approve Treatment of Losses and Dividends of EUR 0.69 per Share	For	For	Management
4	Approve Auditors' Special Report on Related-Party Transactions and Approve New Transaction	For	For	Management
5	Reelect Jean-Martin Folz as Director	For	For	Management
6	Reelect Giuseppe Mussari as Director	For	For	Management
7	Elect Marcus Schenck as Director	For	For	Management
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against	Management
9	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For	Management
10	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	For	Management
11	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	For	Management
12	Approve Issuance of Shares up to 20 Percent of Issued Capital Per Year for a Private Placement, up to EUR 1 Billion	For	For	Management
13	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital	For	For	Management

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	Pursuant to Issue Authority without			
	Preemptive Rights under Items 11 and 12			
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 10 to 13 and 17	For	For	Management
15	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	For	For	Management
16	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	For	For	Management
17	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 1 Billion	For	For	Management
18	Approve Issuance of Securities Convertible into Debt up to an Aggregate Nominal Amount of EUR 2 Billion	For	For	Management
19	Approve Employee Stock Purchase Plan	For	For	Management
20	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	For	Management
21	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plan	For	For	Management
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plan	For	Against	Management

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23	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plan	For	For	Management
24	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
25	Amend Article 23 of Bylaws to Comply with New Legislation Re: General Meetings	For	For	Management
26	Authorize Filing of Required Documents/Other Formalities	For	For	Management

BANCO SANTANDER S.A.

Ticker: Security ID: E19790109

Meeting Date: JUN 16, 2011 Meeting Type: Annual

Record Date: JUN 09, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.A	Accept Individual and Consolidated Financial Statements and Statutory Reports for FY 2010	For	For	Management
1.B	Approve Discharge of Directors for FY 2010	For	For	Management
2	Approve Allocation of Income for FY 2010	For	For	Management

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3.A	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	For	Against	Management
3.B	Reelect Rodrigo Echenique Gordillo as Director	For	Against	Management
3.C	Reelect Lord Burns as Director	For	Against	Management
3.D	Reelect Assicurazioni Generali S.p.A. as Director	For	Against	Management
4	Reelect Deloitte, S.L. as Auditors for FY 2011	For	For	Management
5.A	Amend Articles 8, 11, 15, 16 and 18 Re: Equity-Related	For	For	Management
5.B	Amend Several Articles of Bylaws	For	For	Management
5.C	Amend Article 62 and 69 of Bylaws	For	For	Management
6.A	Amend Preamble and Article 2 of General Meeting Regulations	For	For	Management
6.B	Amend Articles 4, 5 and 8 of General Meeting Regulations; Add Article 6 Bis to General Meeting Regulations	For	For	Management
6.C	Amend Article 12, 19, 21 and Additional Provision of General Meeting Regulations	For	For	Management
7	Grant Board Authorization to Increase Capital	For	For	Management
8.A	Authorize Increase in Capital Charged to Voluntary Reserves for Bonus Issue; Amend Article 5 of Bylaws Accordingly; Approve Listing of Shares	For	For	Management
8.B	Authorize Increase in Capital Charged	For	For	Management

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to Voluntary Reserves for Bonus Issue;

Amend Article 5 of Bylaws Accordingly;

Approve Listing of Shares

9.A	Authorize to Issuance of Convertible and/or Exchangeable Debt Securities Including Warrants Without Preemptive Rights; Void Authorization Granted at 2010 AGM	For	For	Management
9.B	Authorize Issuance of Non Convertible Debt Securities Including Warrants	For	For	Management
10.A	Approve Sixth Cycle of Performance Share Plan	For	For	Management
10.B	Approve Second Cycle of Deferred and Conditional Share Plan	For	For	Management
10.C	Approve First Cycle of Deferred and Conditional Variable Remuneration Plan	For	For	Management
10.D	Approve Savings Plan for Santander UK plc Employees and Other Companies of Santander Group in UK	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
12	Advisory Vote on Remuneration Policy Report	For	For	Management

BAXTER INTERNATIONAL INC.

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Ticker: BAX Security ID: 071813109

Meeting Date: MAY 03, 2011 Meeting Type: Annual

Record Date: MAR 07, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Wayne T. Hockmeyer	For	For	Management
2	Elect Director Robert L. Parkinson, Jr.	For	For	Management
3	Elect Director Thomas T. Stallkamp	For	For	Management
4	Elect Director Albert P.L. Stroucken	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
8	Approve Qualified Employee Stock Purchase Plan	For	For	Management
9	Approve Omnibus Stock Plan	For	For	Management
10	Amend Certificate of Incorporation to Declassify the Board and Reduce Supermajority Voting Requirement	For	For	Management

BB&T CORPORATION

Ticker: BBT Security ID: 054937107

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Meeting Date: APR 26, 2011 Meeting Type: Annual

Record Date: FEB 23, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John A. Allison IV	For	For	Management
1.2	Elect Director Jennifer S. Banner	For	For	Management
1.3	Elect Director K. David Boyer, Jr.	For	For	Management
1.4	Elect Director Anna R. Cablik	For	For	Management
1.5	Elect Director Ronald E. Deal	For	For	Management
1.6	Elect Director J. Littleton Glover, Jr.	For	Withhold	Management
1.7	Elect Director Jane P. Helm	For	For	Management
1.8	Elect Director John P. Howe III	For	For	Management
1.9	Elect Director Kelly S. King	For	For	Management
1.10	Elect Director Valeria Lynch Lee	For	For	Management
1.11	Elect Director J. Holmes Morrison	For	For	Management
1.12	Elect Director Nido R. Qubein	For	For	Management
1.13	Elect Director Thomas E. Skains	For	For	Management
1.14	Elect Director Thomas N. Thompson	For	For	Management
1.15	Elect Director Stephen T. Williams	For	For	Management
2	Amend Executive Incentive Bonus Plan	For	Against	Management
3	Ratify Auditors	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 Political Contributions	Against	For	Shareholder
7	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

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BMW GROUP BAYERISCHE MOTOREN WERKE AG

Ticker: BMW Security ID: D12096109

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 (Non-Voting)	None	None	Management
2	Approve Allocation of Income and Dividends of EUR 1.30 per Common Share and EUR 1.32 per Preference Share	For	For	Management
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	Ratify KPMG AG as Auditors for Fiscal 2011	For	For	Management
6	Approve Remuneration System for Management Board Members	For	For	Management

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BRISTOL-MYERS SQUIBB COMPANY

Ticker: BMY Security ID: 110122108

Meeting Date: MAY 03, 2011 Meeting Type: Annual

Record Date: MAR 10, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director L. Andreotti	For	For	Management
2	Elect Director L.B. Campbell	For	For	Management
3	Elect Director J.M. Cornelius	For	For	Management
4	Elect Director L.J. Freeh	For	For	Management
5	Elect Director L.H. Glimcher	For	For	Management
6	Elect Director M. Grobstein	For	For	Management
7	Elect Director L. Johansson	For	For	Management
8	Elect Director A.J. Lacy	For	For	Management
9	Elect Director V.L. Sato	For	For	Management
10	Elect Director E. Sigal	For	For	Management
11	Elect Director T.D. West, Jr.	For	For	Management
12	Elect Director R.S. Williams	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	Increase Disclosure of Executive Compensation	Against	Against	Shareholder
17	Provide Right to Act by Written Consent	Against	For	Shareholder
18	Adopt Policy to Restrain Pharmaceutical	Against	Against	Shareholder

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Price Increases

CAMBRIDGE INDUSTRIAL TRUST

Ticker: Security ID: Y1082Q104

Meeting Date: APR 27, 2011 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For	Management
2	Reappoint KPMG LLP as Auditors and Authorize Directors of Cambridge Industrial Trust Management Limited to Fix Their Remuneration	For	For	Management
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	Management

CAMDEN PROPERTY TRUST

Ticker: CPT Security ID: 133131102

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Meeting Date: MAY 11, 2011 Meeting Type: Annual

Record Date: MAR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard J. Campo	For	For	Management
1.2	Elect Director Scott S. Ingraham	For	For	Management
1.3	Elect Director Lewis A. Levey	For	For	Management
1.4	Elect Director William B. McGuire, Jr.	For	For	Management
1.5	Elect Director William F. Paulsen	For	For	Management
1.6	Elect Director D. Keith Oden	For	For	Management
1.7	Elect Director F. Gardner Parker	For	For	Management
1.8	Elect Director Steven A. Webster	For	For	Management
1.9	Elect Director Kelvin R. Westbrook	For	For	Management
2	Ratify Auditors	For	For	Management
3	Change State of Incorporation: From Texas to Maryland	For	Against	Management
4	Approve Omnibus Stock Plan	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

CAMPUS CREST COMMUNITIES INC

Ticker: CCG Security ID: 13466Y105

Meeting Date: APR 25, 2011 Meeting Type: Annual

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Record Date: MAR 04, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ted W. Rollins	For	For	Management
1.2	Elect Director Michael S. Hartnett	For	For	Management
1.3	Elect Director N. Anthony Coles	For	For	Management
1.4	Elect Director Richard S. Kahlbaugh	For	For	Management
1.5	Elect Director Denis McGlynn	For	For	Management
1.6	Elect Director William G. Popeo	For	For	Management
1.7	Elect Director Daniel L. Simmons	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	Three Years	One Year	Management

CARDINAL HEALTH, INC.

Ticker: CAH Security ID: 14149Y108

Meeting Date: NOV 03, 2010 Meeting Type: Annual

Record Date: SEP 07, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Colleen F. Arnold	For	For	Management
2	Elect Director George S. Barrett	For	For	Management

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3	Elect Director Glenn A. Britt	For	For	Management
4	Elect Director Carrie S. Cox	For	For	Management
5	Elect Director Calvin Darden	For	For	Management
6	Elect Director Bruce L. Downey	For	For	Management
7	Elect Director John F. Finn	For	For	Management
8	Elect Director Gregory B. Kenny	For	For	Management
9	Elect Director James J. Mongan	For	For	Management
10	Elect Director Richard C. Notebaert	For	For	Management
11	Elect Director David W. Raisbeck	For	For	Management
12	Elect Director Jean G. Spaulding	For	For	Management
13	Ratify Auditors	For	For	Management
14	Permit Board to Amend Bylaws Without Shareholder Consent	For	For	Management
15	Performance-Based Equity Awards	Against	For	Shareholder
16	Require Independent Board Chairman	Against	Against	Shareholder
17	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder

CGI GROUP INC

Ticker: GIB.A Security ID: 39945C109

Meeting Date: JAN 26, 2011 Meeting Type: Annual

Record Date: DEC 13, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect Director Claude Boivin	For	For	Management
1.2	Elect Director Bernard Bourigeaud	For	For	Management
1.3	Elect Director Jean Brassard	For	For	Management
1.4	Elect Director Robert Chevrier	For	For	Management
1.5	Elect Director Dominic D'Alessandro	For	For	Management
1.6	Elect Director Thomas P. d'Aquino	For	For	Management
1.7	Elect Director Paule Dore	For	For	Management
1.8	Elect Director Richard B. Evans	For	For	Management
1.9	Elect Director Serge Godin	For	For	Management
1.10	Elect Director Andre Imbeau	For	For	Management
1.11	Elect Director Gilles Labbe	For	For	Management
1.12	Elect Director Eileen A. Mercier	For	For	Management
1.13	Elect Director Michael E. Roach	For	For	Management
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management

CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED

Ticker: 00682 Security ID: G2046Q107

Meeting Date: NOV 30, 2010 Meeting Type: Annual

Record Date: NOV 25, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and	For	For	Management

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Statutory Reports

2	Approve Final Dividend	For	For	Management
3a	Reelect Li Yan as Executive Director	For	For	Management
3b	Reelect Huang Xie Ying as Executive Director	For	For	Management
3c	Reelect Ip Chi Ming as Non-Executive Director	For	For	Management
3d	Reelect Luan Yue Wen as Independent Non-Executive Director	For	For	Management
3e	Authorize Board to Fix Remuneration of Directors	For	For	Management
4	Reappoint Grant Thornton as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
5a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
5b	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
5c	Authorize Reissuance of Repurchased Shares	For	Against	Management

CHEVRON CORPORATION

Ticker: CVX Security ID: 166764100

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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
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

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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

CHUNGHWA TELECOM CO., LTD.

Ticker: 2412 Security ID: 17133Q502

Meeting Date: JUN 24, 2011 Meeting Type: Annual

Record Date: APR 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve 2010 Business Operations Report and Financial Statements	For	For	Management
2	Approve 2010 Allocation of Income and Dividends	For	For	Management

CNOOC LTD.

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Ticker: 00883 Security ID: Y1662W117

Meeting Date: NOV 24, 2010 Meeting Type: Special

Record Date: NOV 19, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Non-Exempt Continuing Connected Transactions	For	For	Management
2	Approve Proposed Caps for Each Category of Non-Exempt Continuing Connected Transactions	For	For	Management

CNOOC LTD.

Ticker: 00883 Security ID: Y1662W117

Meeting Date: MAY 27, 2011 Meeting Type: Annual

Record Date: MAY 19, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Accept Financial Statements and Statutory Reports	For	For	Management
1b	Declare Final Dividend	For	For	Management
1c1	Reelect Wang Yilin as Non-Executive Director	For	For	Management
1c2	Reelect Li Fanrong as Executive Director	For	For	Management

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1c3	Reelect Lawrence J. Lau as Independent Non-Executive Director	For	For	Management
1c4	Reelect Wang Tao as Independent Non-Executive Director	For	For	Management
1c5	Authorize Board to Fix Remuneration of Directors	For	For	Management
1d	Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
2a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
2b	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
2c	Authorize Reissuance of Repurchased Shares	For	Against	Management

COCA-COLA AMATIL LTD.

Ticker: CCL Security ID: Q2594P146

Meeting Date: MAY 04, 2011 Meeting Type: Annual

Record Date: MAY 02, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
2	Approve the Adoption of the Remuneration Report	For	Against	Management

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3a	Elect Catherine Michelle Brenner as a Director	For	For	Management
3b	Elect Wallace Macarthur King as a Director	For	For	Management
3c	Elect David Edward Meiklejohn as a Director	For	For	Management
3d	Elect Anthony Grant Froggatt as a Director	For	For	Management
3e	Elect Ilana Rachel Atlas as a Director	For	For	Management
4	Approve the Increase in Non-Executive Directors' Fees from A\$2 Million to Up to A\$2.3 Million per Annum	For	For	Management
5	Approve the Issuance of Shares to Terry J Davis, Executive Director of the Company, Under the 2011-2013 Long Term Incentive Share Rights Plan	For	Against	Management

COGDELL SPENCER INC.

Ticker: CSA Security ID: 19238U107

Meeting Date: MAY 04, 2011 Meeting Type: Annual

Record Date: MAR 09, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Raymond W. Braun	For	For	Management

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1.2	Elect Director John R. Georgius	For	For	Management
1.3	Elect Director Richard B. Jennings	For	For	Management
1.4	Elect Director Christopher E. Lee	For	For	Management
1.5	Elect Director David J. Lubar	For	For	Management
1.6	Elect Director Richard C. Neugent	For	For	Management
1.7	Elect Director Randolph D. Smoak, Jr.	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

COMCAST CORPORATION

Ticker: CMCSA Security ID: 20030N101

Meeting Date: MAY 11, 2011 Meeting Type: Annual

Record Date: MAR 08, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director S. Decker Anstrom	For	For	Management
1.2	Elect Director Kenneth J. Bacon	For	For	Management
1.3	Elect Director Sheldon M. Bonovitz	For	For	Management
1.4	Elect Director Edward D. Breen	For	For	Management
1.5	Elect Director Joseph J. Collins	For	For	Management
1.6	Elect Director J. Michael Cook	For	For	Management
1.7	Elect Director Gerald L. Hassell	For	For	Management

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1.8	Elect Director Jeffrey A. Honickman	For	For	Management
1.9	Elect Director Eduardo G. Mestre	For	For	Management
1.10	Elect Director Brian L. Roberts	For	For	Management
1.11	Elect Director Ralph J. Roberts	For	For	Management
1.12	Elect Director Judith Rodin	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Nonqualified Employee Stock Purchase Plan	For	For	Management
4	Amend Restricted Stock Plan	For	For	Management
5	Amend Stock Option Plan	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
8	Provide for Cumulative Voting	Against	For	Shareholder
9	Require Independent Board Chairman	Against	For	Shareholder

COMERICA INCORPORATED

Ticker: CMA Security ID: 200340107

Meeting Date: APR 26, 2011 Meeting Type: Annual

Record Date: FEB 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Roger A. Cregg	For	For	Management

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2	Elect Director T. Kevin DeNicola	For	For	Management
3	Elect Director Alfred A. Piergallini	For	For	Management
4	Elect Director Nina G. Vaca	For	For	Management
5	Ratify Auditors	For	For	Management
6	Approve Executive Incentive Bonus Plan	For	For	Management
7	Reduce Supermajority Vote Requirement	For	For	Management
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
9	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

COMPAGNIE DE SAINT GOBAIN

Ticker: SGO Security ID: F80343100

Meeting Date: JUN 09, 2011 Meeting Type: Annual/Special

Record Date: JUN 06, 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 1.15 per Share	For	For	Management
4	Elect Anne-Marie Idrac as Director	For	For	Management
5	Elect Jacques Pestre as Director	For	Against	Management

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6	Elect Olivia Qiu as Director	For	For	Management
7	Reelect Gerard Mestrallet as Director	For	Against	Management
8	Reelect Denis Ranque as Director	For	For	Management
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
10	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 425 Million	For	For	Management
11	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 212 Million	For	For	Management
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 10 Percent of Issued Capital for Future Acquisitions	For	For	Management
14	Authorize Capitalization of Reserves of Up to EUR 106 Million for Bonus Issue or Increase in Par Value	For	For	Management
15	Approve Employee Stock Purchase Plan	For	For	Management
16	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
17	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public	For	Against	Management

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Tender Offer or Share Exchange Offer

18	Authorize Filing of Required Documents/Other Formalities	For	For	Management
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CONOCOPHILLIPS

Ticker: COP Security ID: 20825C104

Meeting Date: MAY 11, 2011 Meeting Type: Annual

Record Date: MAR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Richard L. Armitage	For	For	Management
2	Elect Director Richard H. Auchinleck	For	For	Management
3	Elect Director James E. Copeland, Jr.	For	For	Management
4	Elect Director Kenneth M. Duberstein	For	For	Management
5	Elect Director Ruth R. Harkin	For	For	Management
6	Elect Director Harold W. McGraw III	For	For	Management
7	Elect Director James J. Mulva	For	For	Management
8	Elect Director Robert A. Niblock	For	For	Management
9	Elect Director Harald J. Norvik	For	For	Management
10	Elect Director William K. Reilly	For	For	Management
11	Elect Director Victoria J. Tschinkel	For	For	Management
12	Elect Director Kathryn C. Turner	For	For	Management
13	Elect Director William E. Wade, Jr.	For	For	Management
14	Ratify Auditors	For	For	Management

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15	Advisory Vote to Ratify Named Executive For Officers' Compensation	Against	Management
16	Advisory Vote on Say on Pay Frequency	None	One Year Management
17	Approve Omnibus Stock Plan	For	For Management
18	Amend EEO Policy to Prohibit Discrimination based on Gender Identity	Against	For Shareholder
19	Report on Political Contributions	Against	For Shareholder
20	Report on Lobbying Expenses	Against	For Shareholder
21	Report on Accident Risk Reduction Efforts	Against	Against Shareholder
22	Adopt Policy to Address Coastal Louisiana Environmental Impacts	Against	Against Shareholder
23	Adopt Quantitative GHG Goals for Products and Operations	Against	For Shareholder
24	Report on Financial Risks of Climate Change	Against	Against Shareholder
25	Report on Environmental Impact of Oil Sands Operations in Canada	Against	For Shareholder

CORIO NV

Ticker: CORA Security ID: N2273C104

Meeting Date: APR 21, 2011 Meeting Type: Annual

Record Date: MAR 24, 2011

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting and Receive Announcements	None	None	Management
2	Receive Report of Management Board	None	None	Management
3	Approve Financial Statements and Statutory Reports	For	For	Management
4a	Approve Dividends of EUR 2.69 Per Share	For	For	Management
4b	Approve Offering Optional Dividend in Stock	For	For	Management
5	Approve Discharge of Management Board	For	For	Management
6	Approve Discharge of Supervisory Board	For	For	Management
7	Ratify PricewaterhouseCoopers as Auditor	For	For	Management
8	Discussion on Expansion and Profile of Supervisory Board	None	None	Management
9a	Reelect Robert van der Meer to Supervisory Board	For	For	Management
9b	Elect Roel van den Berg to Supervisory Board	For	For	Management
10	Approve Remuneration of Supervisory Board	For	For	Management
11	Allow Questions	None	None	Management
12	Close Meeting	None	None	Management

CVS CAREMARK CORPORATION

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Ticker: CVS Security ID: 126650100

Meeting Date: MAY 11, 2011 Meeting Type: Annual

Record Date: MAR 15, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Edwin M. Banks	For	For	Management
2	Elect Director C. David Brown II	For	For	Management
3	Elect Director David W. Dorman	For	For	Management
4	Elect Director Anne M. Finucane	For	For	Management
5	Elect Director Kristen Gibney Williams	For	For	Management
6	Elect Director Marian L. Heard	For	For	Management
7	Elect Director Larry J. Merlo	For	For	Management
8	Elect Director Jean-Pierre Millon	For	For	Management
9	Elect Director Terrence Murray	For	For	Management
10	Elect Director C.A. Lance Piccolo	For	For	Management
11	Elect Director Richard J. Swift	For	For	Management
12	Elect Director Tony L. White	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	One Year	One Year	Management
16	Report on Political Contributions	Against	For	Shareholder
17	Provide Right to Act by Written Consent	Against	For	Shareholder

CYRELA BRAZIL REALTY S.A EMPREENDIMENTOS E PARTICIPACOES

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Ticker: CYRE3 Security ID: P34085103

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 Allocation of Income and Dividends	For	Against	Management
3	Elect Directors	For	For	Management
4	Designate New Newspaper to Publish Company Announcements	For	For	Management

CYRELA BRAZIL REALTY S.A EMPREENDIMENTOS E PARTICIPACOES

Ticker: CYRE3 Security ID: P34085103

Meeting Date: APR 29, 2011 Meeting Type: Special

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	For	Against	Management

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DCT INDUSTRIAL TRUST INC.

Ticker: DCT Security ID: 233153105

Meeting Date: APR 28, 2011 Meeting Type: Annual

Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Thomas G. Wattles	For	For	Management
1.2	Elect Director Philip L. Hawkins	For	For	Management
1.3	Elect Director Phillip R. Altinger	For	For	Management
1.4	Elect Director Thomas F. August	For	For	Management
1.5	Elect Director John S. Gates, Jr.	For	For	Management
1.6	Elect Director Raymond B. Greer	For	For	Management
1.7	Elect Director Tripp H. Hardin	For	For	Management
1.8	Elect Director John C. O'keeffe	For	For	Management
1.9	Elect Director Bruce L. Warwick	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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DEUTSCHE POST AG

Ticker: DPW Security ID: D19225107

Meeting Date: MAY 25, 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 0.65 per Share	For	For	Management
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	Ratify PricewaterhouseCoopers as Auditors for Fiscal 2011	For	For	Management
6	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exemption of Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 75 Million Pool of Capital to Guarantee Conversion Rights	For	For	Management
7a	Elect Werner Gatzler to the Supervisory Board	For	For	Management
7b	Elect Thomas Kunz to the Supervisory Board	For	For	Management

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Board

7c	Elect Elmar Toime to the Supervisory	For	For	Management
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Board

7d	Elect Katja Windt to the Supervisory	For	For	Management
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Board

7e	Elect Hero Brahms to the Supervisory	For	For	Management
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Board

DEVON ENERGY CORPORATION

Ticker: DVN Security ID: 25179M103

Meeting Date: JUN 08, 2011 Meeting Type: Annual

Record Date: APR 11, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert H. Henry	For	For	Management
1.2	Elect Director John A. Hill	For	For	Management
1.3	Elect Director Michael M. Kanovsky	For	For	Management
1.4	Elect Director Robert A. Mosbacher, Jr	For	For	Management
1.5	Elect Director J. Larry Nichols	For	For	Management
1.6	Elect Director Duane C. Radtke	For	For	Management
1.7	Elect Director Mary P. Ricciardello	For	For	Management
1.8	Elect Director John Richels	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management

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3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Reduce Supermajority Vote Requirement	For	For	Management
5	Amend Certificate of Incorporation	For	For	Management
6	Ratify Auditors	For	For	Management
7	Provide Right to Act by Written Consent Against	For	For	Shareholder

DIAMONDROCK HOSPITALITY COMPANY

Ticker: DRH Security ID: 252784301

Meeting Date: APR 26, 2011 Meeting Type: Annual

Record Date: MAR 03, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William W. McCarten	For	For	Management
1.2	Elect Director Daniel J. Altobello	For	For	Management
1.3	Elect Director W. Robert Grafton	For	For	Management
1.4	Elect Director Maureen L. McAvey	For	For	Management
1.5	Elect Director Gilbert T. Ray	For	For	Management
1.6	Elect Director John L. Williams	For	For	Management
1.7	Elect Director Mark W. Brugger	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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DIRECTV

Ticker: DTV Security ID: 25490A101

Meeting Date: APR 28, 2011 Meeting Type: Annual

Record Date: MAR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director David B. Dillon	For	For	Management
1.2	Elect Director Samuel A. DiPiazza, Jr.	For	For	Management
1.3	Elect Director Lorrie M. Norrington	For	For	Management
2	Ratify Auditors	For	For	Management
3	Reduce Authorized Class B Shares, Eliminate Class C Common Stock and Deletion of Rights to Call Special Meetings to Certain Stockholders	For	For	Management
4	Declassify the Board of Directors	For	For	Management
5	Adopt Majority Voting for Uncontested Election of Directors	For	For	Management
6	Provide Right to Call Special Meeting	For	For	Management
7	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	Against	Management
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
9	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

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DON QUIJOTE

Ticker: 7532 Security ID: J1235L108

Meeting Date: SEP 28, 2010 Meeting Type: Annual

Record Date: JUN 30, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Allocation of Income, With a Final Dividend of JPY 15	For	For	Management
2.1	Elect Director Takao Yasuda	For	For	Management
2.2	Elect Director Junji Narusawa	For	For	Management
2.3	Elect Director Mitsuo Takahashi	For	For	Management
2.4	Elect Director Sumio Inamura	For	For	Management
2.5	Elect Director Kouji Ohhara	For	For	Management
3	Appoint Statutory Auditor Tomiaki Fukuda	For	Against	Management
4	Approve Retirement Bonus Payment for Statutory Auditor	For	Against	Management

DUKE ENERGY CORPORATION

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Ticker: DUK Security ID: 26441C105

Meeting Date: MAY 05, 2011 Meeting Type: Annual

Record Date: MAR 10, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William Barnet, III	For	For	Management
1.2	Elect Director G. Alex Bernhardt, Sr.	For	For	Management
1.3	Elect Director Michael G. Browning	For	For	Management
1.4	Elect Director Daniel R. DiMicco	For	For	Management
1.5	Elect Director John H. Forsgren	For	For	Management
1.6	Elect Director Ann Maynard Gray	For	For	Management
1.7	Elect Director James H. Hance, Jr.	For	For	Management
1.8	Elect Director E. James Reinsch	For	For	Management
1.9	Elect Director James T. Rhodes	For	For	Management
1.10	Elect Director James E. Rogers	For	For	Management
1.11	Elect Director Philip R. Sharp	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	Report on Global Warming Lobbying Activities	Against	Against	Shareholder
6	Report on Financial Risks of Coal Reliance	Against	Against	Shareholder
7	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

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DUKE REALTY CORPORATION

Ticker: DRE Security ID: 264411505

Meeting Date: APR 27, 2011 Meeting Type: Annual

Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Thomas J. Baltimore, Jr	For	For	Management
2	Elect Director Barrington H. Branch	For	For	Management
3	Elect Director Geoffrey A. Button	For	For	Management
4	Elect Director William Cavanaugh III	For	For	Management
5	Elect Director Ngaire E. Cuneo	For	For	Management
6	Elect Director Charles R. Eitel	For	For	Management
7	Elect Director Martin C. Jischke	For	For	Management
8	Elect Director Dennis D. Oklak	For	For	Management
9	Elect Director Jack R. Shaw	For	For	Management
10	Elect Director Lynn C. Thurber	For	For	Management
11	Elect Director Robert J. Woodward, Jr	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	Ratify Auditors	For	For	Management

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E. I. DU PONT DE NEMOURS AND COMPANY

Ticker: DD Security ID: 263534109

Meeting Date: APR 27, 2011 Meeting Type: Annual

Record Date: MAR 02, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Richard H. Brown	For	For	Management
2	Elect Director Robert A. Brown	For	For	Management
3	Elect Director Bertrand P. Collomb	For	For	Management
4	Elect Director Curtis J. Crawford	For	For	Management
5	Elect Director Alexander M. Cutler	For	For	Management
6	Elect Director Eleuthere I. du Pont	For	For	Management
7	Elect Director Marillyn A. Hewson	For	For	Management
8	Elect Director Lois D. Juliber	For	For	Management
9	Elect Director Ellen J. Kullman	For	For	Management
10	Elect Director William K. Reilly	For	For	Management
11	Ratify Auditors	For	For	Management
12	Amend Omnibus Stock Plan	For	For	Management
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
14	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
15	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder
16	Report on Genetically Engineered Seed	Against	Against	Shareholder
17	Report on Pay Disparity	Against	Against	Shareholder

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EDISON INTERNATIONAL

Ticker: EIX Security ID: 281020107

Meeting Date: APR 28, 2011 Meeting Type: Annual

Record Date: MAR 02, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Jagjeet S. Bindra	For	For	Management
2	Elect Director Vanessa C.L. Chang	For	For	Management
3	Elect Director France A. Cordova	For	For	Management
4	Elect Director Theodore F. Craver, Jr.	For	For	Management
5	Elect Director Charles B. Curtis	For	For	Management
6	Elect Director Bradford M. Freeman	For	For	Management
7	Elect Director Luis G. Nogales	For	For	Management
8	Elect Director Ronald L. Olson	For	For	Management
9	Elect Director James M. Rosser	For	For	Management
10	Elect Director Richard T. Schlosberg,	For	For	Management
	III			
11	Elect Director Thomas C. Sutton	For	For	Management
12	Elect Director Brett White	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	One Year	One Year	Management
16	Amend Omnibus Stock Plan	For	For	Management

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EQUITY LIFESTYLE PROPERTIES, INC.

Ticker: ELS Security ID: 29472R108

Meeting Date: MAY 11, 2011 Meeting Type: Annual

Record Date: MAR 04, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Philip C. Calian	For	For	Management
1.2	Elect Director David J. Contis	For	For	Management
1.3	Elect Director Thomas E. Dobrowski	For	For	Management
1.4	Elect Director Thomas P. Heneghan	For	For	Management
1.5	Elect Director Sheli Z. Rosenberg	For	For	Management
1.6	Elect Director Howard Walker	For	For	Management
1.7	Elect Director Gary L. Waterman	For	For	Management
1.8	Elect Director Samuel Zell	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

ESPRIT HOLDINGS

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Ticker: 00330 Security ID: G3122U145

Meeting Date: NOV 24, 2010 Meeting Type: Annual

Record Date: NOV 24, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3i	Reelect Paul Cheng Ming Fun as a Director	For	For	Management
3ii	Reelect Alexander Reid Hamilton as a Director	For	For	Management
3iii	Reelect Raymond Or Ching Fai as a Director	For	For	Management
3iv	Approve Remuneration of Directors	For	For	Management
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
5	Authorize Share Repurchase Program	For	For	Management
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management

EXXON MOBIL CORPORATION

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Ticker: XOM Security ID: 30231G102

Meeting Date: MAY 25, 2011 Meeting Type: Annual

Record Date: APR 06, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director M.J. Boskin	For	For	Management
1.2	Elect Director P. Brabeck-Letmathe	For	For	Management
1.3	Elect Director L.R. Faulkner	For	For	Management
1.4	Elect Director J.S. Fishman	For	For	Management
1.5	Elect Director K.C. Frazier	For	For	Management
1.6	Elect Director W.W. George	For	For	Management
1.7	Elect Director M.C. Nelson	For	For	Management
1.8	Elect Director S.J. Palmisano	For	For	Management
1.9	Elect Director S.S. Reinemund	For	For	Management
1.10	Elect Director R.W. Tillerson	For	For	Management
1.11	Elect Director E.E. Whitacre, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
5	Require Independent Board Chairman	Against	For	Shareholder
6	Report on Political Contributions	Against	For	Shareholder
7	Amend EEO Policy to Prohibit Discrimination based on Sexual Orientation and Gender Identity	Against	Against	Shareholder
8	Adopt Policy on Human Right to Water	Against	Against	Shareholder
9	Report on Environmental Impact of Oil	Against	For	Shareholder

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Sands Operations in Canada

10	Report on Environmental Impacts of Natural Gas Fracturing	Against	For	Shareholder
11	Report on Energy Technologies Development	Against	Against	Shareholder
12	Adopt Quantitative GHG Goals for Products and Operations	Against	For	Shareholder

FINMECCANICA SPA

Ticker: FNC Security ID: T4502J151

Meeting Date: MAY 04, 2011 Meeting Type: Annual/Special

Record Date: APR 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For	Management
2	Fix Number of Directors	For	For	Management
3	Fix Directors' Term	For	For	Management
4.1	Slate n. 1 Presented by Institutional Investors	None	For	Management
4.2	Slate n. 2 Presented by the Italian Ministry of Economy and Finance	None	Did Not Vote	Management
5	Elect Chairman of the Board of Directors	For	For	Management

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6	Approve Remuneration of Directors	For	Against	Management
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	Management
1	Amend Company Bylaws Re: Related-Party Transactions	For	For	Management

FIRST INDUSTRIAL REALTY TRUST, INC.

Ticker: FR Security ID: 32054K103

Meeting Date: MAY 12, 2011 Meeting Type: Annual

Record Date: MAR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Bruce W. Duncan	For	For	Management
1.2	Elect Director Kevin W. Lynch	For	For	Management
1.3	Elect Director L. Peter Sharpe	For	For	Management
2	Increase Authorized Common Stock	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
6	Ratify Auditors	For	For	Management

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FLEXTRONICS INTERNATIONAL LTD.

Ticker: FLEX Security ID: Y2573F102

Meeting Date: JUL 23, 2010 Meeting Type: Annual/Special

Record Date: JUN 10, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Reelect H. Raymond Bingham as a Director	For	For	Management
2	Reelect Willy C. Shih as a Director	For	For	Management
3	Reappoint Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
4	Approve Issuance of Shares without Preemptive Rights	For	For	Management
5	Approve the Adoption of the Flextronics International Ltd. 2010 Equity Incentive Plan	For	For	Management
6	Authorize Share Repurchase Program	For	For	Management

FLUOR CORPORATION

Ticker: FLR Security ID: 343412102

Meeting Date: MAY 05, 2011 Meeting Type: Annual

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Record Date: MAR 10, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Peter J. Fluor	For	For	Management
2	Elect Director Joseph W. Prueher	For	For	Management
3	Elect Director Suzanne H. Woolsey	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	Declassify the Board of Directors	For	For	Management
7	Reduce Supermajority Vote Requirement	For	For	Management
8	Ratify Auditors	For	For	Management

FRONTIER COMMUNICATIONS CORPORATION

Ticker: FTR Security ID: 35906A108

Meeting Date: MAY 12, 2011 Meeting Type: Annual

Record Date: MAR 16, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Leroy T. Barnes, Jr.	For	For	Management
1.2	Elect Director Peter C.B. Bynoe	For	For	Management
1.3	Elect Director Jeri B. Finard	For	For	Management
1.4	Elect Director Edward Fraioli	For	For	Management
1.5	Elect Director James S. Kahan	For	For	Management

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1.6	Elect Director Pamela D.A. Reeve	For	For	Management
1.7	Elect Director Howard L. Schrott	For	For	Management
1.8	Elect Director Lorraine D. Segil	For	For	Management
1.9	Elect Director Mark Shapiro	For	For	Management
1.10	Elect Director Myron A. Wick, III	For	For	Management
1.11	Elect Director Mary Agnes Wilderotter	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	Require Independent Board Chairman	Against	Against	Shareholder
5	Ratify Auditors	For	For	Management

GENERAL ELECTRIC COMPANY

Ticker: GE Security ID: 369604103

Meeting Date: APR 27, 2011 Meeting Type: Annual

Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director W. Geoffrey Beattie	For	For	Management
2	Elect Director James I. Cash, Jr.	For	For	Management
3	Elect Director Ann M. Fudge	For	For	Management
4	Elect Director Susan Hockfield	For	For	Management
5	Elect Director Jeffrey R. Immelt	For	For	Management
6	Elect Director Andrea Jung	For	For	Management

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7	Elect Director Alan G. Lafley	For	For	Management
8	Elect Director Robert W. Lane	For	For	Management
9	Elect Director Ralph S. Larsen	For	For	Management
10	Elect Director Rochelle B. Lazarus	For	For	Management
11	Elect Director James J. Mulva	For	For	Management
12	Elect Director Sam Nunn	For	For	Management
13	Elect Director Roger S. Penske	For	For	Management
14	Elect Director Robert J. Swieringa	For	For	Management
15	Elect Director James S. Tisch	For	For	Management
16	Elect Director Douglas A. Warner III	For	For	Management
17	Ratify Auditors	For	For	Management
18	Advisory Vote to Ratify Named Executive	For	For	Management
	Officers' Compensation			
19	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
20	Provide for Cumulative Voting	Against	For	Shareholder
21	Performance-Based Equity Awards	Against	For	Shareholder
22	Withdraw Stock Options Granted to	Against	Against	Shareholder
	Executive Officers			
23	Report on Climate Change Business Risk	Against	Against	Shareholder
24	Report on Animal Testing and Plans for	Against	Against	Shareholder
	Reduction			

GENERAL GROWTH PROPERTIES, INC.

Ticker: GGP Security ID: 370023103

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Meeting Date: APR 27, 2011 Meeting Type: Annual

Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard B. Clark	For	For	Management
1.2	Elect Director Mary Lou Fiala	For	For	Management
1.3	Elect Director Bruce J. Flatt	For	For	Management
1.4	Elect Director John K. Haley	For	For	Management
1.5	Elect Director Cyrus Madon	For	For	Management
1.6	Elect Director Sandeep Mathrani	For	For	Management
1.7	Elect Director David J. Neithercut	For	For	Management
1.8	Elect Director Sheli Z. Rosenberg	For	For	Management
1.9	Elect Director John G. Schreiber	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

GEOEYE, INC.

Ticker: GEOY Security ID: 37250W108

Meeting Date: JUN 02, 2011 Meeting Type: Annual

Record Date: APR 12, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect Director James A. Abrahamson	For	For	Management
1.2	Elect Director Joseph M. Ahearn	For	For	Management
1.3	Elect Director Martin C. Faga	For	For	Management
1.4	Elect Director Michael F. Horn, Sr.	For	For	Management
1.5	Elect Director Lawrence A. Hough	For	For	Management
1.6	Elect Director Matthew M. O'Connell	For	For	Management
1.7	Elect Director Roberta E. Lenczowski	For	For	Management
1.8	Elect Director James M. Simon, Jr.	For	For	Management
1.9	Elect Director William W. Sprague	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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GOODMAN GROUP

Ticker: GMG Security ID: Q4229W108

Meeting Date: NOV 30, 2010 Meeting Type: Annual/Special

Record Date: NOV 28, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Phillip Pryke as a Director	For	For	Management
2	Approve the Remuneration Report for the Fiscal Year Ended June 30, 2010	For	For	Management
3	Approve the Issuance of Stapled Securities to CIC in Lieu of Cash Distributions Payable on the Exchange Hybrid Securities	For	For	Management

GOODMAN GROUP (FRMRLY MACQUARIE GOODMAN GROUP LTD.)

Ticker: GMG Security ID: Q4229W108

Meeting Date: OCT 29, 2010 Meeting Type: Special

Record Date: OCT 27, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve the Issuance of Up to 225.38 Million Stapled Securities at an Issue	For	For	Management

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Price of A\$0.65 Each to Goodman
Holdings and Beeside Pty Ltd as Part
Consideration for the Acquisition by
the Company of the Moorabbin Units
Under the Moorabbin Proposal

GOVERNMENT PROPERTIES INCOME TRUST

Ticker: GOV Security ID: 38376A103

Meeting Date: MAY 17, 2011 Meeting Type: Annual

Record Date: FEB 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Trustee Jeffrey P. Somers	For	For	Management
2	Elect Trustee Barry M. Portnoy	For	Against	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
5	Ratify Auditors	For	For	Management

GREGGS PLC

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Ticker: GRG Security ID: G41076111

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
2a	Reappoint KPMG Audit plc as Auditors	For	For	Management
2b	Authorise Board to Fix Remuneration of Auditors	For	For	Management
3	Approve Final Dividend	For	For	Management
4a	Re-elect Derek Netherton as Director	For	For	Management
4b	Re-elect Kennedy McMeikan as Director	For	For	Management
4c	Re-elect Raymond Reynolds as Director	For	For	Management
4d	Re-elect Iain Ferguson as Director	For	For	Management
5	Approve Remuneration Report	For	For	Management
6	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
7	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
8	Authorise Market Purchase	For	For	Management
9	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management

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HEALTHSOUTH CORPORATION

Ticker: HLS Security ID: 421924408

Meeting Date: MAY 05, 2011 Meeting Type: Annual

Record Date: MAR 08, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Edward A. Blechschmidt	For	For	Management
1.2	Elect Director John W. Chidsey	For	For	Management
1.3	Elect Director Donald L. Correll	For	For	Management
1.4	Elect Director Yvonne M. Curl	For	For	Management
1.5	Elect Director Charles M. Elson	For	For	Management
1.6	Elect Director Jay Grinney	For	For	Management
1.7	Elect Director Jon F. Hanson	For	For	Management
1.8	Elect Director Leo I. Higdon, Jr.	For	For	Management
1.9	Elect Director John E. Maupin, Jr.	For	For	Management
1.10	Elect Director L. Edward Shaw, Jr.	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	Amend Omnibus Stock Plan	For	For	Management

HONEYWELL INTERNATIONAL INC.

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Ticker: HON Security ID: 438516106

Meeting Date: APR 25, 2011 Meeting Type: Annual

Record Date: FEB 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Gordon M. Bethune	For	For	Management
2	Elect Director Kevin Burke	For	For	Management
3	Elect Director Jaime Chico Pardo	For	For	Management
4	Elect Director David M. Cote	For	For	Management
5	Elect Director D. Scott Davis	For	For	Management
6	Elect Director Linnet F. Deily	For	For	Management
7	Elect Director Judd Gregg	For	For	Management
8	Elect Director Clive R. Hollick	For	For	Management
9	Elect Director George Paz	For	For	Management
10	Elect Director Bradley T. Sheares	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	Approve Omnibus Stock Plan	For	For	Management
15	Amend Executive Incentive Bonus Plan	For	For	Management
16	Provide Right to Act by Written Consent	Against	For	Shareholder
17	Amend Articles/Bylaws/Charter -- Call	Against	For	Shareholder
	Special Meetings			

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HTC CORPORATION

Ticker: 2498 Security ID: Y3732M103

Meeting Date: JUN 15, 2011 Meeting Type: Annual

Record Date: APR 15, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve 2010 Business Operations Report and Financial Statements	For	For	Management
2	Approve 2010 Allocation of Income and Dividends	For	For	Management
3	Approve Capitalization of 2010 Dividends and Employee Profit Sharing	For	For	Management
4	Amend Articles of Association	For	For	Management
5	Approve to Amend Procedures Governing the Acquisition or Disposal of Assets	For	For	Management
6.1	Elect David Bruce Yoffie with Shareholder Number 19540707DA as Director	For	For	Management
6.2	Elect Jerry H.C. Chu with ID Number A121108388 as Supervisor	For	For	Management
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For	Management
8	Transact Other Business (Non-Voting)	None	None	Management

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ING INDUSTRIAL FUND (FORMERLY HEINE INDUSTRIAL)

Ticker: IIF Security ID: Q49469101

Meeting Date: MAR 17, 2011 Meeting Type: Special

Record Date: MAR 15, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve the Amendments to ING Industrial Fund Constitution Pursuant to the Provisions of the Supplemental Deed Poll	For	For	Management
2	Approve the Acquisition of All Ordinary Units in ING Industrial Fund by Goodman Industrial Funds Management Ltd as Trustee of Goodman Trust Australia	For	For	Management
3	Approve the Removal of ING Management Ltd and the Appointment of Goodman Funds Management Ltd as the Responsibility Entity of ING Industrial Fund	For	For	Management

INTEL CORPORATION

Ticker: INTC Security ID: 458140100

Meeting Date: MAY 19, 2011 Meeting Type: Annual

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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
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

INTERNATIONAL BUSINESS MACHINES CORPORATION

Ticker: IBM Security ID: 459200101

Meeting Date: APR 26, 2011 Meeting Type: Annual

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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

INVESTORS REAL ESTATE TRUST

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Ticker: IRET Security ID: 461730103

Meeting Date: SEP 21, 2010 Meeting Type: Annual

Record Date: JUL 23, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Patrick G. Jones	For	For	Management
1.2	Elect Director Timothy P. Mihalick	For	For	Management
1.3	Elect Director Jeffrey L. Miller	For	For	Management
1.4	Elect Director C.W. "Chip" Morgan	For	For	Management
1.5	Elect Director John T. Reed	For	For	Management
1.6	Elect Director Edward T. Schafer	For	For	Management
1.7	Elect Director W. David Scott	For	For	Management
1.8	Elect Director Stephen L. Stenehjem	For	For	Management
1.9	Elect Director John D. Stewart	For	For	Management
1.10	Elect Director Thomas A. Wentz, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management

ITOCHU CORP.

Ticker: 8001 Security ID: J2501P104

Meeting Date: JUN 24, 2011 Meeting Type: Annual

Record Date: MAR 31, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Approve Allocation of Income, with a Final Dividend of JPY 9	For	For	Management
2	Amend Articles To Indemnify Directors	For	For	Management
3.1	Elect Director Kobayashi, Eizo	For	For	Management
3.2	Elect Director Okafuji, Masahiro	For	For	Management
3.3	Elect Director Kobayashi, Yoichi	For	For	Management
3.4	Elect Director Akamatsu, Yoshio	For	For	Management
3.5	Elect Director Aoki, Yoshihisa	For	For	Management
3.6	Elect Director Seki, Tadayuki	For	For	Management
3.7	Elect Director Okada, Kenji	For	For	Management
3.8	Elect Director Takayanagi, Koji	For	For	Management
3.9	Elect Director Kikuchi, Satoshi	For	For	Management
3.10	Elect Director Matsushima, Toru	For	For	Management
3.11	Elect Director Nakamura, Ichiro	For	For	Management
3.12	Elect Director Okamoto, Hitoshi	For	For	Management
3.13	Elect Director Kawamoto, Yuuko	For	For	Management
3.14	Elect Director Sugimoto, Kazuyuki	For	For	Management
4.1	Appoint Statutory Auditor Maeda, Kazutoshi	For	For	Management
4.2	Appoint Statutory Auditor Shimojo, Masahiro	For	For	Management
5	Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	For	Management

JOHNSON & JOHNSON

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Ticker: JNJ Security ID: 478160104

Meeting Date: APR 28, 2011 Meeting Type: Annual

Record Date: MAR 01, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Mary Sue Coleman	For	For	Management
2	Elect Director James G. Cullen	For	For	Management
3	Elect Director Ian E.L. Davis	For	For	Management
4	Elect Director Michael M.e. Johns	For	For	Management
5	Elect Director Susan L. Lindquist	For	For	Management
6	Elect Director Anne M. Mulcahy	For	For	Management
7	Elect Director Leo F. Mullin	For	For	Management
8	Elect Director William D. Perez	For	For	Management
9	Elect Director Charles Prince	For	For	Management
10	Elect Director David Satcher	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	Adopt Policy to Restrain Pharmaceutical Price Increases	Against	Against	Shareholder
16	Amend EEO Policy to Prohibit Discrimination Based on Applicant's Health Status	Against	Against	Shareholder
17	Adopt Animal-Free Training Methods	Against	Against	Shareholder

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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

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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

KAZKOMMERTS FINANCE 2 BV

Ticker: Security ID: N49548AB1
Meeting Date: AUG 04, 2010 Meeting Type: Bondholder
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Extraordinary Resolution Re: 2016 Notes Agency Agreement	For	Did Not Vote	Management

KIMBERLY-CLARK CORPORATION

Ticker: KMB Security ID: 494368103
Meeting Date: APR 21, 2011 Meeting Type: Annual

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Record Date: FEB 22, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John R. Alm	For	For	Management
2	Elect Director John F. Bergstrom	For	For	Management
3	Elect Director Abelardo E. Bru	For	For	Management
4	Elect Director Robert W. Decherd	For	For	Management
5	Elect Director Thomas J. Falk	For	For	Management
6	Elect Director Mae C. Jemison	For	For	Management
7	Elect Director James M. Jenness	For	For	Management
8	Elect Director Nancy J. Karch	For	For	Management
9	Elect Director Ian C. Read	For	For	Management
10	Elect Director Linda Johnson Rice	For	For	Management
11	Elect Director Marc J. Shapiro	For	For	Management
12	Elect Director G. Craig Sullivan	For	For	Management
13	Ratify Auditors	For	For	Management
14	Approve Non-Employee Director Omnibus Stock Plan	For	For	Management
15	Approve 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	One Year	One Year	Management

KONINKLIJKE PHILIPS ELECTRONICS

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Ticker: PHGFF Security ID: N6817P109

Meeting Date: MAR 31, 2011 Meeting Type: Annual

Record Date: MAR 03, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	President's Speech	None	None	Management
2a	Approve Financial Statements and Statutory Reports	For	For	Management
2b	Receive Explanation on Company's Reserves and Dividend Policy	None	None	Management
2c	Approve Dividends of EUR 0.75 Per Share	For	For	Management
2d	Approve Discharge of Management Board	For	For	Management
2e	Approve Discharge of Supervisory Board	For	For	Management
3a	Elect F.A.Van Houten to Management Board as CEO	For	For	Management
3b	Elect R.H. Wirahadiraksa to Management Board	For	For	Management
3c	Elect P.A.J. Nota to Management Board	For	For	Management
4a	Reelect C.J.A. van Lede to Supervisory Board	For	For	Management
4b	Reelect J.M. Thompson to Supervisory Board	For	For	Management
4c	Reelect H. von Prondzynski to Supervisory Board	For	For	Management
4d	Elect J.P. Tai to Supervisory Board	For	For	Management
5	Ratify KPMG Accountants NV as Auditors	For	For	Management
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus	For	For	Management

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Additional 10 Percent in Case of

Takeover/Merger and

Restricting/Excluding Preemptive Rights

6b	Authorize Board to Exclude Preemptive Rights from Issuance under Item 6a	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Other Business	None	None	Management

KRAFT FOODS INC.

Ticker: KFT Security ID: 50075N104

Meeting Date: MAY 24, 2011 Meeting Type: Annual

Record Date: MAR 16, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Ajaypal S. Banga	For	For	Management
2	Elect Director Myra M. Hart	For	For	Management
3	Elect Director Peter B. Henry	For	For	Management
4	Elect Director Lois D. Juliber	For	For	Management
5	Elect Director Mark D. Ketchum	For	For	Management
6	Elect Director Richard A. Lerner	For	For	Management
7	Elect Director Mackey J. McDonald	For	For	Management
8	Elect Director John C. Pope	For	For	Management
9	Elect Director Fredric G. Reynolds	For	For	Management
10	Elect Director Irene B. Rosenfeld	For	For	Management

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11	Elect Director J.F. Van Boxmeer	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	Amend Non-Employee Director Omnibus Stock Plan	For	For	Management
15	Ratify Auditors	For	For	Management

LAFARGE

Ticker: LG Security ID: F54432111

Meeting Date: MAY 12, 2011 Meeting Type: Annual/Special

Record Date: MAY 09, 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 1.00 per Ordinary Share and EUR 1.10 per Long-Term Registered Share	For	For	Management
4	Acknowledge Auditors' Special Report on Related-Party Transactions and Approve	For	For	Management

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New Transaction

5	Elect Baudouin Prot as Director	For	Against	Management
6	Reelect Philippe Dauman as Director	For	For	Management
7	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For	Management
8	Approve Issuance of Securities Convertible into Debt up to an Aggregate Amount of EUR 8 Billion	For	For	Management
9	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 560 Million	For	For	Management
10	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 160 Million	For	For	Management
11	Approve Issuance of Shares up to EUR 160 Million to for a Private Placement	For	For	Management
12	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	For	For	Management
13	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For	Management
14	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For	Management

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15	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
16	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plan	For	Against	Management
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plan	For	Against	Management
18	Approve Employee Stock Purchase Plan	For	For	Management
19	Approve Stock Purchase Plan Reserved for International Employees	For	For	Management
20	Amend Article 29 of Bylaws Re: Attendance to General Meetings	For	For	Management
21	Authorize Filing of Required Documents/Other Formalities	For	For	Management

LEXINGTON REALTY TRUST

Ticker: LXP Security ID: 529043101

Meeting Date: MAY 17, 2011 Meeting Type: Annual

Record Date: MAR 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director E. Robert Roskind	For	For	Management
1.2	Elect Director T. Wilson Eglin	For	For	Management
1.3	Elect Director Clifford Broser	For	For	Management

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1.4	Elect Director Harold First	For	For	Management
1.5	Elect Director Richard S. Frary	For	For	Management
1.6	Elect Director James Grosfeld	For	For	Management
1.7	Elect Director Kevin W. Lynch	For	For	Management
2	Approve Omnibus Stock Plan	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	Ratify Auditors	For	For	Management

LOWE'S COMPANIES, INC.

Ticker: LOW Security ID: 548661107

Meeting Date: MAY 27, 2011 Meeting Type: Annual

Record Date: MAR 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Raul Alvarez	For	For	Management
1.2	Elect Director David W. Bernauer	For	For	Management
1.3	Elect Director Leonard L. Berry	For	For	Management
1.4	Elect Director Peter C. Browning	For	For	Management
1.5	Elect Director Dawn E. Hudson	For	For	Management
1.6	Elect Director Robert L. Johnson	For	For	Management
1.7	Elect Director Marshall O. Larsen	For	For	Management
1.8	Elect Director Richard K. Lochridge	For	For	Management

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1.9	Elect Director Robert A. Niblock	For	For	Management
1.10	Elect Director Stephen F. Page	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 Executive Incentive Bonus Plan	For	For	Management
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Shareholder
7	Include Sustainability as a Performance Measure for Senior Executive Compensation	Against	Against	Shareholder
8	Report on Political Contributions	Against	For	Shareholder

MACK-CALI REALTY CORPORATION

Ticker: CLI Security ID: 554489104

Meeting Date: MAY 24, 2011 Meeting Type: Annual

Record Date: APR 05, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William L. Mack	For	For	Management
1.2	Elect Director Nathan Gantcher	For	For	Management
1.3	Elect Director David S. Mack	For	For	Management
1.4	Elect Director Alan G. Philibosian	For	For	Management

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

MARATHON OIL CORPORATION

Ticker: MRO Security ID: 565849106

Meeting Date: APR 27, 2011 Meeting Type: Annual

Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Gregory H. Boyce	For	Against	Management
2	Elect Director Pierre Brondeau	For	For	Management
3	Elect Director Clarence P. Cazalot, Jr.	For	Against	Management
4	Elect Director David A. Daberko	For	Against	Management
5	Elect Director William L. Davis	For	Against	Management
6	Elect Director Shirley Ann Jackson	For	Against	Management
7	Elect Director Philip Lader	For	Against	Management
8	Elect Director Charles R. Lee	For	Against	Management
9	Elect Director Michael E. J. Phelps	For	Against	Management
10	Elect Director Dennis H. Reilley	For	Against	Management
11	Elect Director Seth E. Schofield	For	Against	Management
12	Elect Director John W. Snow	For	Against	Management
13	Elect Director Thomas J. Usher	For	Against	Management

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14	Ratify Auditors	For	For	Management
15	Provide Right to Call Special Meeting	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
18	Report on Accident Risk Reduction Efforts	Against	Against	Shareholder

MARSH & MCLENNAN COMPANIES, INC.

Ticker: MMC Security ID: 571748102

Meeting Date: MAY 19, 2011 Meeting Type: Annual

Record Date: MAR 21, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Zachary W. Carter	For	For	Management
2	Elect Director Brian Duperreault	For	For	Management
3	Elect Director Oscar Fanjul	For	For	Management
4	Elect Director H. Edward Hanway	For	For	Management
5	Elect Director Lang of Monkton	For	For	Management
6	Elect Director Steven A. Mills	For	For	Management
7	Elect Director Bruce P. Nolop	For	For	Management
8	Elect Director Marc D. Oken	For	For	Management
9	Elect Director Morton O. Schapiro	For	For	Management
10	Elect Director Adele Simmons	For	For	Management

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11	Elect Director Lloyd M. Yates	For	For	Management
12	Ratify Auditors	For	For	Management
13	Approve Omnibus Stock Plan	For	For	Management
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
15	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
16	Provide Right to Act by Written Consent	Against	For	Shareholder

MATTEL, INC.

Ticker: MAT Security ID: 577081102

Meeting Date: MAY 13, 2011 Meeting Type: Annual

Record Date: MAR 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Michael J. Dolan	For	For	Management
2	Elect Director Robert A. Eckert	For	For	Management
3	Elect Director Frances D. Fergusson	For	For	Management
4	Elect Director Tully M. Friedman	For	For	Management
5	Elect Director Dominic Ng	For	For	Management
6	Elect Director Vasant M. Prabhu	For	For	Management
7	Elect Director Andrea L. Rich	For	For	Management
8	Elect Director Dean A. Scarborough	For	For	Management
9	Elect Director Christopher A. Sinclair	For	For	Management
10	Elect Director G. Craig Sullivan	For	For	Management

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11	Elect Director Kathy Brittain White	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	Provide Right to Call Special Meeting	For	Against	Management
15	Ratify Auditors	For	For	Management

MEDA AB

Ticker: Security ID: W5612K109

Meeting Date: MAY 04, 2011 Meeting Type: Annual

Record Date: APR 28, 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	None	None	Management
8	Receive President's Report	None	None	Management

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9	Allow Questions	None	None	Management
10a	Approve Financial Statements and Statutory Reports	For	For	Management
10b	Approve Allocation of Income and Dividends of SEK 2 per Share	For	For	Management
10c	Approve Discharge of Board and President	For	For	Management
11	Determine Number of Members (8) and Deputy Members (0) of Board	For	For	Management
12	Approve Remuneration of Directors in the Amount of SEK 700,000 for Chairman and SEK 300,000 for Other Directors; Approve Remuneration of Auditors	For	For	Management
13	Reelect Peter Claesson, Bert-Ake Eriksson, Marianne Hamilton, Tuve Johannesson, Anders Lonner, and Anders Waldenstrom as Directors; Elect Maria Carell and Peter von Ehrenheim as New Directors	For	Against	Management
14	Reelect Bert-Ake Eriksson as Chairman of the Board	For	For	Management
15	Authorize Chairman of Board and Representatives of Four 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

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17	Approve Issuance of 30.2 Million Shares For without Preemptive Rights	For	For	Management
18	Approve Issuance of Convertible Bonds without Preemptive Rights	For	For	Management
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	Management
20	Amend Articles Re: Editorial Changes	For	For	Management
21	Other Business	None	None	Management
22	Close Meeting	None	None	Management

MERCK & CO., INC.

Ticker: MRK Security ID: 58933Y105

Meeting Date: MAY 24, 2011 Meeting Type: Annual

Record Date: MAR 25, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Leslie A. Brun	For	For	Management
2	Elect Director Thomas R. Cech	For	For	Management
3	Elect Director Richard T. Clark	For	For	Management
4	Elect Director Kenneth C. Frazier	For	For	Management
5	Elect Director Thomas H. Glocer	For	For	Management
6	Elect Director Steven F. Goldstone	For	For	Management
7	Elect Director William B. Harrison, Jr.	For	For	Management
8	Elect Director Harry R. Jacobson	For	For	Management

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9	Elect Director William N. Kelley	For	For	Management
10	Elect Director C. Robert Kidder	For	For	Management
11	Elect Director Rochelle B. Lazarus	For	For	Management
12	Elect Director Carlos E. Represas	For	For	Management
13	Elect Director Patricia F. Russo	For	For	Management
14	Elect Director Thomas E. Shenk	For	For	Management
15	Elect Director Anne M. Tatlock	For	For	Management
16	Elect Director Craig B. Thompson	For	For	Management
17	Elect Director Wendell P. Weeks	For	For	Management
18	Elect Director Peter C. Wendell	For	For	Management
19	Ratify Auditors	For	For	Management
20	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
21	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management

METRO AG

Ticker: MEO Security ID: D53968125

Meeting Date: MAY 06, 2011 Meeting Type: Annual

Record Date: APR 15, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2010;	For	For	Management

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Approve Allocation of Income and
Dividends of EUR 1.35 per Ordinary
Share and EUR 1.485 per Preference
Share

2	Approve Discharge of Management Board for Fiscal 2010	For	For	Management
3	Approve Discharge of Supervisory Board for Fiscal 2010	For	For	Management
4	Approve Remuneration System for Management Board Members	For	For	Management
5	Ratify KPMG AG as Auditors for Fiscal 2011	For	For	Management
6a	Reelect Peter Kuepfer to the Supervisory Board	For	Against	Management
6b	Elect Ann-Kristin Achleitner to the Supervisory Board	For	For	Management

MITSUBISHI ESTATE CO. LTD.

Ticker: 8802 Security ID: J43916113

Meeting Date: JUN 29, 2011 Meeting Type: Annual

Record Date: MAR 31, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Allocation of Income, with a	For	For	Management

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Final Dividend of JPY 6

2.1	Elect Director Kimura, Keiji	For	For	Management
2.2	Elect Director Sugiyama, Hirotaka	For	For	Management
2.3	Elect Director Iizuka, Nobuyuki	For	For	Management
2.4	Elect Director Danno, Hiroshi	For	For	Management
2.5	Elect Director Kono, Masaaki	For	For	Management
2.6	Elect Director Ito, Hiroyoshi	For	For	Management
2.7	Elect Director Yanagisawa, Yutaka	For	For	Management
2.8	Elect Director Yagihashi, Takao	For	For	Management
2.9	Elect Director Kato, Jo	For	For	Management
2.10	Elect Director Fujisawa, Shiro	For	For	Management
2.11	Elect Director Matsuhashi, Isao	For	For	Management
2.12	Elect Director Tokiwa, Fumikatsu	For	For	Management
2.13	Elect Director Gomi, Yasumasa	For	For	Management
2.14	Elect Director Tomioka, Shuu	For	For	Management
3	Appoint Statutory Auditor Utsumi, Akio	For	Against	Management

MITSUBISHI UFJ FINANCIAL GROUP

Ticker: 8306 Security ID: J44497105

Meeting Date: JUN 29, 2011 Meeting Type: Annual

Record Date: MAR 31, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Allocation of Income, with a	For	For	Management

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Final Dividend of JPY 6

2.1	Elect Director Okihara, Takamune	For	For	Management
2.2	Elect Director Okauchi, Kinya	For	For	Management
2.3	Elect Director Nagayasu, Katsunori	For	For	Management
2.4	Elect Director Tanaka, Tatsuo	For	For	Management
2.5	Elect Director Hirano, Nobuyuki	For	For	Management
2.6	Elect Director Yuuki, Taihei	For	For	Management
2.7	Elect Director Hamakawa, Ichiro	For	For	Management
2.8	Elect Director Hasegawa, Masao	For	For	Management
2.9	Elect Director Toyoizumi, Toshiro	For	For	Management
2.10	Elect Director Teraoka, Shunsuke	For	For	Management
2.11	Elect Director Wakabayashi, Tatsuo	For	For	Management
2.12	Elect Director Oyamada, Takashi	For	For	Management
2.13	Elect Director Noguchi, Hiroyuki	For	For	Management
2.14	Elect Director Araki, Ryuuji	For	For	Management
2.15	Elect Director Watanabe, Kazuhiro	For	For	Management
2.16	Elect Director Otoshi, Takuma	For	For	Management
3	Appoint Statutory Auditor Nemoto, Takehiko	For	For	Management

MOTOROLA SOLUTIONS, INC.

Ticker: MSI Security ID: 620076307

Meeting Date: MAY 02, 2011 Meeting Type: Annual

Record Date: MAR 07, 2011

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Gregory Q. Brown	For	For	Management
2	Elect Director William J. Bratton	For	For	Management
3	Elect Director David W. Dorman	For	For	Management
4	Elect Director Michael V. Hayden	For	For	Management
5	Elect Director Vincent J. Intrieri	For	For	Management
6	Elect Director Judy C. Lewent	For	For	Management
7	Elect Director Samuel C. Scott III	For	For	Management
8	Elect Director John A. White	For	For	Management
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
10	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
11	Amend Omnibus Stock Plan	For	For	Management
12	Ratify Auditors	For	For	Management
13	Amend Human Rights Policies	Against	Against	Shareholder

MOTOROLA, INC.

Ticker: MSI Security ID: 620076109

Meeting Date: NOV 29, 2010 Meeting Type: Special

Record Date: OCT 08, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Reverse Stock Split	For	For	Management

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2 Amend Certificate of Incorporation to For For Management
 Effect Reverse Stock Split and Reduce
 Proportionately the Number of Common
 Shares

NATIONAL GRID PLC

Ticker: NG. Security ID: G6375K151

Meeting Date: JUL 26, 2010 Meeting Type: Annual

Record Date: JUL 24, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3	Re-elect Sir John Parker as Director	For	For	Management
4	Re-elect Steve Holliday as Director	For	For	Management
5	Re-elect Ken Harvey as Director	For	For	Management
6	Re-elect Steve Lucas as Director	For	For	Management
7	Re-elect Stephen Pettit as Director	For	For	Management
8	Re-elect Nick Winser as Director	For	For	Management
9	Re-elect George Rose as Director	For	For	Management
10	Re-elect Tom King as Director	For	For	Management
11	Re-elect Maria Richter as Director	For	For	Management
12	Re-elect John Allan as Director	For	For	Management

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13	Re-elect Linda Adamany as Director	For	For	Management
14	Re-elect Mark Fairbairn as Director	For	For	Management
15	Re-elect Philip Aiken as Director	For	For	Management
16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	Management
17	Authorise Board to Fix Remuneration of Auditors	For	For	Management
18	Approve Remuneration Report	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

NATIONAL OILWELL VARCO, INC.

Ticker: NOV Security ID: 637071101

Meeting Date: MAY 19, 2011 Meeting Type: Annual

Record Date: MAR 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Robert E. Beauchamp	For	For	Management
2	Elect Director Jeffery A. Smisek	For	For	Management

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3	Ratify Auditors	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	Declassify the Board of Directors	For	For	Management
7	Increase Authorized Common Stock	For	For	Management
8	Report on Political Contributions	Against	For	Shareholder

NOKIA CORP.

Ticker: NOK1V Security ID: X61873133

Meeting Date: MAY 03, 2011 Meeting Type: Annual

Record Date: APR 19, 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, the Board's Report, and the Auditor's Report; Receive	None	None	Management

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Review by the CEO

7	Accept Financial Statements and Statutory Reports	For	For	Management
8	Approve Allocation of Income and Dividends of EUR 0.40 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 440,000 for Chairman, EUR 150,000 for Vice Chairman, and EUR 130,000 for Other Directors; Approve Remuneration for Committee Work	For	For	Management
11	Fix Number of Directors at Eleven	For	For	Management
12	Reelect Bengt Holmstrom, Henning Kagermann, Per Karlsson, Isabel Marey-Semper, Jorma Ollila, Marjorie Scardino, and Risto Siilasmaa as Directors; Elect Jouko Karvinen, Helge Lund, Kari Stadigh, and Stephen Elop as New Directors	For	For	Management
13	Approve Remuneration of Auditors	For	For	Management
14	Ratify PricewaterhouseCoopers Oy as Auditors	For	For	Management
15	Authorize Repurchase of up to 360 Million Issued Shares	For	For	Management
16	Approve Stock Option Plan for Key Employees; Approve Issuance of up to 35 Million Stock Options	For	For	Management

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17 Close Meeting None None 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 Dividends of EUR 0.29 per Share	For	For	Management

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9	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	For	For	Management

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According to Chapter 7 Section 6 of the

Swedish Securities Market Act

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

NORTHROP GRUMMAN CORPORATION

Ticker: NOC Security ID: 666807102

Meeting Date: MAY 18, 2011 Meeting Type: Annual

Record Date: MAR 22, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Wesley G. Bush	For	For	Management
2	Elect Director Lewis W. Coleman	For	For	Management
3	Elect Director Victor H. Fazio	For	For	Management
4	Elect Director Donald E. Felsing	For	For	Management
5	Elect Director Stephen E. Frank	For	For	Management
6	Elect Director Bruce S. Gordon	For	For	Management

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7	Elect Director Madeleine Kleiner	For	For	Management
8	Elect Director Karl J. Krapek	For	For	Management
9	Elect Director Richard B. Myers	For	For	Management
10	Elect Director Aulana L. Peters	For	For	Management
11	Elect Director Kevin W. Sharer	For	For	Management
12	Ratify Auditors	For	For	Management
13	Approve Omnibus Stock Plan	For	For	Management
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
15	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
16	Provide for Cumulative Voting	Against	For	Shareholder
17	Report on Political Contributions	Against	For	Shareholder
18	Provide Right to Act by Written Consent	Against	For	Shareholder

NORTHWESTERN CORPORATION

Ticker: NWE Security ID: 668074305

Meeting Date: APR 27, 2011 Meeting Type: Annual

Record Date: FEB 28, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Stephen P. Adik	For	For	Management
1.2	Elect Director Dorothy M. Bradley	For	For	Management
1.3	Elect Director E. Linn Draper, Jr.	For	For	Management
1.4	Elect Director Dana J. Dykhouse	For	For	Management

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1.5	Elect Director Julia L. Johnson	For	For	Management
1.6	Elect Director Philip L. Maslowe	For	For	Management
1.7	Elect Director Denton Louis Peoples	For	For	Management
1.8	Elect Director Robert C. Rowe	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	Amend Omnibus Stock Plan	For	For	Management

NOVARTIS AG

Ticker: NOVN Security ID: H5820Q150

Meeting Date: FEB 22, 2011 Meeting Type: Annual

Record Date: FEB 17, 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

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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

NOVARTIS AG

Ticker: NOVN Security ID: H5820Q150

Meeting Date: APR 08, 2011 Meeting Type: Special

Record Date: APR 05, 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 For of Authorized Capital in Connection with Merger Agreement with Alcon Inc.		For	Management

NUCOR CORPORATION

Ticker: NUE Security ID: 670346105

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Meeting Date: MAY 12, 2011 Meeting Type: Annual

Record Date: MAR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Peter C. Browning	For	For	Management
1.2	Elect Director Victoria F. Haynes	For	For	Management
1.3	Elect Director Christopher J. Kearney	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	Three Years	One Year	Management
5	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
6	Require Independent Board Chairman	Against	For	Shareholder

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

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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

ORIX JREIT INC.

Ticker: 8954 Security ID: J8996L102

Meeting Date: OCT 26, 2010 Meeting Type: Special

Record Date: AUG 31, 2010

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Articles To Clarify Terms of Alternate Executive Directors and Alternate Supervisory Directors - Amend Permitted Investment Types	For	For	Management
2	Elect Alternate Executive Director Mitsuo Satou	For	For	Management

PARKWAY PROPERTIES, INC.

Ticker: PKY Security ID: 70159Q104

Meeting Date: MAY 12, 2011 Meeting Type: Annual

Record Date: MAR 14, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Charles T. Cannada	For	For	Management
1.2	Elect Director Edward M. Casal	For	For	Management
1.3	Elect Director Laurie L. Dotter	For	For	Management
1.4	Elect Director Daniel P. Friedman	For	For	Management
1.5	Elect Director Michael J. Lipsey	For	For	Management
1.6	Elect Director Brenda J. Mixson	For	For	Management
1.7	Elect Director Steven G. Rogers	For	For	Management
1.8	Elect Director Leland R. Speed	For	For	Management
1.9	Elect Director Troy A. Stovall	For	For	Management

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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	Three Years	One Year	Management

PARMALAT SPA

Ticker: PLT Security ID: T7S73M107

Meeting Date: JUN 25, 2011 Meeting Type: Annual/Special

Record Date: JUN 16, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For	Management
2.1	Slate Submitted by Institutional Investors (Assogestioni)	None	For	Management
2.2	Slate Submitted by Mackenzie Financial, Skagen Funds, and Zenit Asset Management	None	Did Not Vote	Management
2.3	Slate Submitted by Lactalis SA	None	Did Not Vote	Management
3.1	Slate Submitted by Institutional Investors (Assogestioni)	None	For	Management
3.2	Slate Submitted by Mackenzie Financial, Skagen Funds, and Zenit Asset	None	Against	Management

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Management

3.3	Slate Submitted by Lactalis SA	None	Against	Management
1	Authorize Capitalization of Reserves for a Bonus Issue	For	For	Management
2	Amend Company Bylaws	For	For	Management

PETROLEO BRASILEIRO SA-PETROBRAS

Ticker: PETR4 Security ID: 71654V101

Meeting Date: APR 28, 2011 Meeting Type: Annual/Special

Record Date: APR 01, 2011

#	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	Against	Management
5	Elect Board Chairman	For	For	Management
6	Elect Fiscal Council Members	For	For	Management
7	Approve Remuneration of Executive Officers, Non-Executive Directors, and	For	For	Management

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Fiscal Council Members

1 Authorize Capitalization of Reserves For For Management
without Issuance of New Shares

PFIZER INC.

Ticker: PFE Security ID: 717081103

Meeting Date: APR 28, 2011 Meeting Type: Annual

Record Date: MAR 01, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Dennis A. Ausiello	For	For	Management
2	Elect Director Michael S. Brown	For	For	Management
3	Elect Director M. Anthony Burns	For	For	Management
4	Elect Director W. Don Cornwell	For	For	Management
5	Elect Director Frances D. Fergusson	For	For	Management
6	Elect Director William H. Gray III	For	For	Management
7	Elect Director Constance J. Horner	For	For	Management
8	Elect Director James M. Kilts	For	For	Management
9	Elect Director George A. Lorch	For	For	Management
10	Elect Director John P. Mascotte	For	For	Management
11	Elect Director Suzanne Nora Johnson	For	For	Management
12	Elect Director Ian C. Read	For	For	Management
13	Elect Director Stephen W. Sanger	For	For	Management
14	Ratify Auditors	For	For	Management

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15	Advisory Vote to Ratify Named Executive For Officers' Compensation	Against	Management
16	Advisory Vote on Say on Pay Frequency	Two Years	One Year Management
17	Publish Political Contributions	Against	Against Shareholder
18	Report on Public Policy Advocacy Process	Against	Against Shareholder
19	Adopt Policy to Restrain Pharmaceutical Price Increases	Against	Against Shareholder
20	Provide Right to Act by Written Consent	Against	For Shareholder
21	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For Shareholder
22	Report on Animal Testing and Plans for Reduction	Against	Against Shareholder

PPR

Ticker: PP Security ID: F7440G127

Meeting Date: MAY 19, 2011 Meeting Type: Annual/Special

Record Date: MAY 16, 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

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3	Approve Allocation of Income and Dividends of EUR 3.50 per Share	For	For	Management
4	Approve Severance Payment Agreement with Jean-Francois Palus	For	Against	Management
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against	Management
6	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
7	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	For	Management
8	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	For	Management
9	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	For	For	Management
10	Approve Issuance of up to 20 Percent of Issued Capital Per Year for a Private Placement, up to Aggregate Nominal Amount of EUR 75 Million	For	For	Management
11	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against	Management
12	Authorize Board to Increase Capital in	For	Against	Management

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the Event of Additional Demand Related
to Delegation Submitted to Shareholder
Vote Under Items 7, 9, 10 and 11

13	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	For	For	Management
14	Approve Employee Stock Purchase Plan	For	For	Management
15	Authorize Issuance of Warrants (BSAAR) Without Preemptive Rights up to 0.5 Percent of Issued Share Capital Reserved for Employees and Corporate Officers	For	Against	Management
16	Authorize Filing of Required Documents/Other Formalities	For	For	Management

PROGRESS ENERGY, INC.

Ticker: PGN Security ID: 743263105

Meeting Date: MAY 11, 2011 Meeting Type: Annual

Record Date: MAR 04, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John D. Baker, II	For	For	Management
2	Elect Director James E. Bostic, Jr.	For	For	Management
3	Elect Director Harris E. DeLoach, Jr.	For	For	Management

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4	Elect Director James B. Hyler, Jr.	For	For	Management
5	Elect Director William D. Johnson	For	For	Management
6	Elect Director Robert W. Jones	For	For	Management
7	Elect Director W. Steven Jones	For	For	Management
8	Elect Director Melquiades R. Martinez	For	For	Management
9	Elect Director E. Marie McKee	For	For	Management
10	Elect Director John H. Mullin, III	For	For	Management
11	Elect Director Charles W. Pryor, Jr.	For	For	Management
12	Elect Director Carlos A. Saladrigas	For	For	Management
13	Elect Director Theresa M. Stone	For	For	Management
14	Elect Director Alfred C. Tollison, Jr.	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	Ratify Auditors	For	For	Management

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

Ticker: PEG Security ID: 744573106

Meeting Date: APR 19, 2011 Meeting Type: Annual

Record Date: FEB 18, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Albert R. Gamper, Jr.	For	For	Management
2	Elect Director Conrad K. Harper	For	For	Management

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3	Elect Director William V. Hickey	For	For	Management
4	Elect Director Ralph Izzo	For	For	Management
5	Elect Director Shirley Ann Jackson	For	For	Management
6	Elect Director David Lilley	For	For	Management
7	Elect Director Thomas A. Renyi	For	For	Management
8	Elect Director Hak Cheol Shin	For	For	Management
9	Elect Director Richard J. Swift	For	For	Management
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
11	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
12	Ratify Auditors	For	For	Management

PUBLICIS GROUPE SA

Ticker: PUB Security ID: F7607Z165

Meeting Date: JUN 07, 2011 Meeting Type: Annual/Special

Record Date: JUN 02, 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 0.70 per Share	For	For	Management

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4	Approve Discharge of Management Board	For	For	Management
5	Approve Discharge of Supervisory Board	For	For	Management
6	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1 Million	For	For	Management
7	Approve Transaction with a Related Party	For	For	Management
8	Reelect Simon Badinter as Supervisory Board Member	For	Against	Management
9	Reelect Mazars as Auditor	For	For	Management
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against	Management

11 Approve Reduction in Share Capital via For For

2016

2015

Risk Category

Debt Investments, at Fair Value

% of Debt Investments

Debt Investments, at Fair Value

% of Debt Investments
1 (Low Risk)

\$
—

—
%

\$
—

—

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⌘

2 (Below Average Risk)

3,810

1.6

15,755

7.0

3 (Average)

192,078

78.6

187,276

83.4

4 (Special Mention)

43,084

17.6

17,171

7.6

5 (Substandard)

5,393

2.2

4,475

2.0

6 (Doubtful)

—

—

—

—
7 (Loss)

—
—
—
—
—
\$
244,365

100.0
%

\$
224,677

100.0
%

During the year ended December 31, 2016, we reclassified four debt investments from category 3 to category 4 and one debt investment from category 2 to category 4, with an aggregate fair value at December 31, 2016 of \$29.9 million and \$3.7 million, respectively due to a degradation in the underlying businesses of the portfolio companies and as a result of various covenant defaults. In addition, we reclassified one debt investment from category 3 to category 5 (our non-accrual debt investment with respect to PIK interest and Net Loan Fees described above) and one debt investment from category 5 to category 4, with an aggregate fair value at December 31, 2016 of \$5.4 million and \$4.0 million respectively. All other year over year changes in the fair value of our debt investments within each category, were a result of new debt investments, the receipt of amortization payments on existing debt investments, repayment of certain debt investments in full, changes in the fair value of our existing debt investments within the categories, and other investment activity.

Results of Operations

Key Financial Measures

The following is a discussion of the key financial measures that management employs in reviewing the performance of our operations.

Total Investment Income. We generate revenue in the form of interest income on debt investments, capital gains, and dividend income from our equity investments. Our debt investments typically have a term of three to eight years and bear interest at fixed and floating rates. As of December 31, 2016, floating rate and fixed rate loans comprised 66% and 34%, respectively, of our current debt investment portfolio at fair value; however, in accordance with our investment strategy, we expect that over time the proportion of fixed rate loans will continue to increase. In some cases, our investments provide for deferred interest or dividend payments, PIK interest, or PIK dividends (meaning interest or dividends paid in the form of additional principal amount of the loan or equity security instead of in cash). In addition, we may generate total investment income in the form of commitment, structuring or due diligence fees, fees for providing managerial assistance and consulting fees. Loan origination fees, OID, market discount or premium, and loan amendment fees are capitalized, and accreted or amortized over the life of the loan as interest income. When

we receive principal payments on a loan in an amount that exceeds its amortized cost, we will also recognize the excess principal payment as income in the period it is received.

Expenses. Our primary operating expenses include interest expense due under our outstanding borrowings, the payment of fees to OFS Advisor under the Investment Advisory Agreement, our allocable portion of overhead expenses under the Administration Agreement and other operating costs described below. Additionally, we will pay interest expense on any outstanding debt under any new credit facility or other debt instrument we may enter into. We will bear all other out-of-pocket costs and expenses of our operations and transactions, whether incurred by us directly or on our behalf by a third party, including:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;

- fees payable to third parties relating to making investments, including out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments;
- transfer agent and custodial fees;
- out-of-pocket fees and expenses associated with marketing efforts;
- federal and state registration fees and any stock exchange listing fees;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- fidelity bond, directors' and officers' liability insurance and other insurance premiums;
- direct costs, such as printing, mailing and long-distance telephone;
- fees and expenses associated with independent audits and outside legal costs;
 - costs associated with our reporting and compliance obligations under the 1940 Act and other applicable U.S. federal and state securities laws; and
- other expenses incurred by either OFS Services or us in connection with administering our business.

Net Gain (Loss) on Investments. Net gain (loss) on investments consists of the sum of: (a) realized gains and losses from the sale of debt or equity securities, or the redemption of equity securities; and (b) changes in net unrealized appreciation/depreciation on debt and equity investments. In the period in which a realized gain or loss is recognized, such gain or loss will generally be offset by the reversal of previously recognized unrealized appreciation or depreciation, and the net gain recognized in that period will generally be smaller. The unrealized appreciation or depreciation on debt securities is also reversed when those investments are redeemed or paid off prior to maturity. In such instances, the reversal on unrealized appreciation or depreciation will be reported as a net loss or gain, respectively, and may be partially offset by the acceleration of any premium or discount on the debt security in interest income and any prepayment fees on the debt security in fee income.

We do not believe that our historical operating performance is necessarily indicative of our future results of operations that we expect to report in future periods. We are primarily focused on investments in middle-market companies in the United States, including debt investments and, to a lesser extent, equity investments, including warrants and other minority equity securities, which differs to some degree from our historical investment concentration, in senior secured loans to middle-market companies in the United States. Moreover, as a BDC and a RIC, we will also be subject to certain constraints on our operations, including, but not limited to, limitations imposed by the 1940 Act and the Code. In addition, SBIC I LP is subject to regulation and oversight by the SBA. For the reasons described above, the results of operations described below may not necessarily be indicative of the results we expect to report in future periods.

Net increase in net assets resulting from operations can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, annual comparisons of net increase in net assets resulting from operations may not be meaningful.

We changed the primary method used to value certain of our investments as of December 31, 2016, from the income approach to the market approach ("Valuation Methodology Change"), primarily due to the nature of evidence available under the discounted cash flow method, and to better align with industry practice. The methodology change resulted in a fourth quarter 2016 net increase to the carrying value of the investments and corresponding net increase in unrealized appreciation/depreciation on investments in the consolidated statement of operations of approximately \$1.6 million.

Comparison of years ended December 31, 2016, 2015, and 2014.

Consolidated operating results for the years ended December 31, 2016, 2015, and 2014 are as follows (in thousands):

	Years Ended December 31,		
	2016	2015	2014
Total investment income	\$31,094	\$32,264	\$22,820
Total expenses	16,949	18,853	13,685
Net investment income	14,145	13,411	9,135
Net gain (loss) on investments	(317)	4,820	805
Net increase in net assets resulting from operations	\$13,828	\$18,231	\$9,940
Total Investment Income			

	2016	2015	2014
	(Amounts in thousands)		
Interest income:			
Senior secured debt investments	\$19,485	\$20,038	\$18,410
Subordinated debt investments	8,109	8,932	2,926
Total interest income	27,594	28,970	21,336
Dividend income:			
Preferred equity	1,601	1,276	570
Common equity	307	85	—
Total dividend income	1,908	1,361	570
Fee income	1,592	1,933	914
Total investment income	\$31,094	\$32,264	\$22,820

Comparison of Investment Income for the Years Ended December 31, 2016 and 2015:

Interest income decreased \$1.4 million primarily due to a \$1.0 million decrease in interest income and a \$0.4 million decrease in accelerated Net Loan Fees. The \$1.0 million decrease in interest income was primarily due to a \$3.6 million decrease caused by a 13% decrease in the average outstanding loan balance during 2016, offset by an increase of \$2.6 million caused by a 19 basis point increase in the weighted average yield in our portfolio during the year ended December 31, 2016. The 13% decrease in the weighted average principal balance of investments and increase in our average portfolio yield was primarily a result of the WM Asset Sale which occurred on May 28, 2015, the proceeds of which had only been partially reinvested in higher yielding assets subsequent to the WM Asset Sale. Acceleration of Net Loan Fees of \$0.6 million and \$1.0 million were included in interest income for the year ended December 31, 2016 and 2015, respectively. Acceleration of Net Loan Fees occur and are recognized on certain loans that are repaid prior to their scheduled due date.

Preferred equity cash and PIK dividend income increased approximately \$0.3 million primarily as a result of additional preferred equity securities purchased during 2015. Common equity dividend income increased by \$0.2 million primarily due to an additional common equity security purchased during the fourth quarter of 2015. Fee income decreased \$0.3 million primarily due to a decrease in prepayment fees, capital structuring fees. We recorded prepayment fees of \$0.9 million resulting from \$25.0 million of unscheduled principal payments during the year ended December 31, 2016, compared to \$1.1 million from \$47.5 million of unscheduled principal payments during 2015. We recognized capital structuring fees of \$0.4 million and \$0.7 million for the years ended December 31, 2016 and 2015, respectively, upon the closing of \$37.3 million and \$89.0 million of debt and equity investments, respectively.

Comparison of Investment Income for the Years Ended December 31, 2015 and 2014:

Interest income increased by \$7.6 million primarily due to the increase in our average portfolio yield, offset by a decrease of \$0.4 million in accelerated Net Loan Fees. Our average portfolio yield increased due to the reallocation of

capital into debt investments of lower middle market portfolio companies. Acceleration of Net Loan Fees occur and are recognized on certain loans that are repaid prior to their scheduled due date.

Dividend income increased by \$0.8 million, primarily due to a full year recognition of PIK dividends in 2015 from equity investments purchased in 2014.

Fee income increased by \$1.0 million, primarily due to an increase in prepayment fees received which are earned when a portfolio company repays its debt obligation prior to maturity. We did not recognize any prepayment fees during the year ended December 31, 2014.

Expenses

	2016	2015	2014
	(Amounts in thousands)		
Interest expense	\$5,302	\$6,959	\$5,578
Management fees	4,516	5,225	2,916
Incentive fee	3,333	2,627	1,253
Professional fees	1,200	1,114	1,517
Administration fee	1,304	1,637	1,245
General and administrative expenses	1,294	1,291	1,176
Total expenses	\$16,949	\$18,853	\$13,685

Comparison of Expenses for the Years Ended December 31, 2016 and 2015:

Interest expense decreased by \$1.7 million, primarily due to a year-over-year decrease of \$0.8 million in cash interest expense on our secured revolving line of credit with Wells Fargo Bank, N.A. ("WM Credit Facility") and a \$1.6 million write-off of deferred debt issuance costs, both related to our permanent reduction of the WM Credit Facility and the termination of the WM Credit Facility on May 28, 2015, offset by an increase of \$0.7 million in cash interest expense incurred on our SBA debentures. Interest expense on our SBA debentures increased due to an increase in the weighted average interest rate and the weighted average debentures outstanding during the year ended December 31, 2016, as a result of additional debenture draws of \$22.6 million during the nine months ended September 30, 2015, which pooled on September 23, 2015.

Management fee expense decreased by \$0.7 million, due to a decrease in the average total assets subject to the base management fee.

Incentive fee expense increased by \$0.7 million, due to a 11% increase in pre-incentive fee net investment income compared to the prior year, which resulted in a \$0.8 million increase in the incentive fee catch-up provision (the amount of pre-incentive fee income that exceeds the hurdle rate but is less than 2.5%) and a \$0.1 million increase in the incentive fee due to the amount of pre-incentive fee income that exceeded 2.5%, partially offset by a \$0.1 million decrease in the Capital Gains Fee, which represents the reversal of the accrued Capital Gains Fee at December 31, 2015.

Administrative fee expense decreased by \$0.3 million, primarily due to a decrease in the allocable amount of incentives of our officers and their respective staffs, which OFS Services passed along to us under our administration agreement.

Comparison of Expenses for the Years Ended December 31, 2015 and 2014:

Interest expense increased by \$1.4 million due to an increase of \$2.7 million in interest expense incurred on our SBA debentures, which was due to an increase of \$99.5 million in the weighted average SBA debentures outstanding during 2015 compared to 2014. The increase in interest on our SBA debentures was offset by a decrease of approximately \$2.1 million in interest expense on the WM Credit Facility, due to a decrease of approximately \$66.9 million in weighted average borrowings on the facility in 2015 compared to 2014 driven by repayments throughout 2015, including termination of the facility on May 28, 2015. In addition, amortization and write-off of deferred financing closing costs, which is included in interest expense, increased by \$0.8 million for the year ended December 31, 2015, compared to the year ended December 31, 2014. The increase was due to increased write-offs of \$1.0 million in deferred financing closing costs in connection with permanent reductions of the WM Credit Facility, an increase of \$0.2 million in amortization on the deferred financing closing costs incurred upon the draw of SBA debentures, offset by a decrease of \$0.4 million in amortization of deferred financing closing costs on the WM Credit Facility due to a lower average balance of deferred financing closing costs in 2015 as a result of the permanent

reductions made to the WM Credit Facility in 2015.

Management fee expense of \$5.2 million for the year ended December 31, 2015, consisted of \$4.9 million of base management fee expense we incurred to OFS Advisor and \$0.3 million of loan management fee charged by MCF Capital Management, LLC, the loan manager for OFS Capital WM (see OFS Capital WM Credit Facility section below for more details). Management fee expense totaled \$2.9 million for the year ended December 31, 2014, consisting of \$2.2 million of base management fee expense we incurred to OFS Advisor and \$0.7 million of loan management fee charged by MCF Capital Management, LLC. The base management fee to OFS Advisor increased by approximately \$2.7 million, of which approximately \$0.5 million was due to an increase in our average total assets during the year ended December 31, 2015 as

compared to our average total assets during the year ended December 31, 2014 and approximately \$2.2 million was due to the reset of our base management fee to 0.4375% per quarter effective January 1, 2015 as compared with 0.145833% effective April 1, 2014. The decrease of approximately \$0.4 million of loan management fee charged by MCF Capital Management, LLC was due to a decreased amount of portfolio investments subject to the loan management fee during 2015 and the termination of the WM Credit Facility on May 28, 2015.

Incentive fee expense increased \$1.4 million, primarily as result of an increase in our pre-incentive fee net investment income.

Administrative fee expense increased by \$0.4 million, primarily due to an increase in the allocable amount of the salary and incentives of our officers and their respective staffs, which OFS Services passed along to us under our administration agreement.

Net Gain on Investments

	2016	2015	2014
	(Amounts in thousands)		
Senior secured debt	\$411	\$(1,276)	\$(1,783)
Subordinated debt	(2,368)	(1,106)	117
Preferred equity	(2,584)	3,351	1,334
Common equity and warrants	4,224	3,851	1,137
Net gain (loss) on investments	\$(317)	\$4,820	\$805

Year ended December 31, 2016

We recognized net gains of \$0.4 million on senior secured debt during the year ended December 31, 2016, primarily as a result of the net positive impact of market based transactions on our fair values, offset by the net impact of portfolio company-specific performance factors, the pay-off of certain senior secured debt investments, and \$0.4 million as a result of the Valuation Methodology Change.

We recognized net losses of \$2.4 million on subordinated debt during the year ended December 31, 2016, principally due to the net impact of portfolio company-specific performance factors and \$0.5 million as a result of the Valuation Methodology Change.

We recognized net losses of \$2.6 million on preferred equity investments for the year ended December 31, 2016, primarily due to the net impact of portfolio company-specific performance factors offset by \$2.1 million as a result of the Valuation Methodology Change.

We recognized net gains of \$4.2 million on common equity and warrant investments for the year ended December 31, 2016, primarily due to the net impact of portfolio company-specific performance factors and \$0.4 million as a result of the Valuation Methodology Change. In addition, we realized gains of \$2.1 million from the redemption of an equity investment. We held this investment from the first quarter of 2014 and recognized unrealized gains of \$2.1 million and \$0.5 during the years ended December 31, 2015 and 2014, respectively. The net impact of this transaction was a recognized net loss of \$0.5 during the year ended December 31, 2016 due to the reversal of the accumulated unrealized gains in excess of the recognized realized gain.

Year ended December 31, 2015

We recognized net losses of \$1.3 million on senior secured debt during the year ended December 31, 2015, primarily as a result of the net impact of changes to certain market loan indices, the impact of portfolio company-specific performance factors, and the settlement of a senior secured debt investment with one of our portfolio companies (Strata Pathology Services, Inc.) ("Strata Settlement") in the fourth quarter of 2015, partially offset by the pay-off of certain senior secured debt investments, including the WM Asset Sale. In connection with the Strata Settlement, we recognized a realized loss of \$3.9 million and reversed \$3.2 million of previously recognized cumulative unrealized depreciation.

We recognized net losses of \$1.1 million on subordinated debt during the year ended December 31, 2015, principally due to the net impact of portfolio company-specific performance factors, and the impact of changes to certain market loan indices.

We recognized net gains of \$3.4 million on preferred equity investments for the year ended December 31, 2015, primarily due to the impact of portfolio company-specific performance factors, the impact of certain investments moving closer to their expected exit events, and a net gain of \$0.7 million from the sale of an investment. We realized a \$1.4 million gain on

the sale of the equity investment, offset by the reversal of previously recognized unrealized gains from the date we held this investment, which included recognized unrealized gains of \$0.5 at December 31, 2014.

We recognized net gains of \$3.9 million on common equity and warrant investments for the year ended December 31, 2015, primarily due to the impact of exit-event assumptions on our valuations, the net impact of portfolio company-specific performance factors, and a gain of \$0.7 million from the redemption of a warrant investment.

Year ended December 31, 2014

We recognized net losses of \$1.8 million on senior secured debt during the year ended December 31, 2014, primarily as a result of the impact of portfolio company-specific performance factors, and a \$1.8 million net loss related to the restructuring of our debt investment in Tangible Software, Inc. in the fourth quarter of 2014 ("Tangible Restructuring"). In connection with the Tangible Restructuring, we recorded a \$2.9 million realized loss. The \$2.9 million realized loss reflected a reversal of (1) approximately \$1.1 million of unrealized losses recorded on this investment during the year ended December 31, 2013, (2) approximately \$1.7 million of additional unrealized losses recorded from January 1, 2014 through December 17, 2014, the Tangible Restructuring date, and (3) approximately \$0.1 million of additional losses we recognized on the Tangible Restructuring date, which represented the difference between the fair value of consideration we received in connection with the Tangible Restructuring and the fair value of the pre-restructured investments on the restructuring date.

We recognized net gains of \$1.3 million on preferred equity investments for the year ended December 31, 2014, primarily due to the net impact of portfolio company-specific performance factors.

We recognized net gains of \$1.1 million on common equity and warrant investments for the year ended December 31, 2014, primarily due to the net impact of portfolio company-specific performance factors. In addition we realized a loss of \$0.7 million related to the Tangible Restructuring in the fourth quarter of 2014. We recognized accumulated unrealized losses on this investment of \$0.7 million prior to 2014. There was no net loss for the year ended December 31, 2014, on this transaction.

Liquidity and Capital Resources

Sources and Uses of Cash and Cash Equivalents

The Company generates cash through operations from net investment income and the net liquidation of portfolio investments, and uses cash in its operations in the net purchase of portfolio investments. The Company must distribute substantially all its taxable income, which approximates, but will not always equal, the cash it generates from net investment income to maintain its RIC tax treatment. The Company distributions for the years ended December 31, 2016, 2015 and 2014, resulted in a distribution in excess of taxable income. The Company has no history of net taxable gains. The Company also obtains and uses cash in the net borrowing of funds from the SBA and commercial sources of debt. These principal sources and uses of cash and liquidity are presented below (in thousands):

	Years Ended December 31,		
	2016	2015	2014
Cash from net investment income	\$10,051	\$12,541	\$8,522
Net sales and repayments (purchases) of portfolio investments	(21,367)	71,197	(73,731)
Net cash provided by (used in) operating activities	(11,316)	83,738	(65,209)
Cash distributions paid	(13,062)	(12,690)	(12,847)
Net borrowings (repayments)	9,500	(50,027)	64,952

Comparison of the Years Ended December 31, 2016 and 2015:

At December 31, 2016, we held cash and cash equivalents of \$17.7 million, a decrease of \$15.1 million from December 31, 2015. During the year ended December 31, 2016, net purchases of portfolio investments were primarily due to \$68.2 million of cash we used to purchase portfolio investment offset by \$41.4 million of cash we received from principal payments on our portfolio investments and \$2.8 million and \$2.5 million of cash collected from the redemption and sale of a common equity securities and partial sale of a debt investment, respectively.

Net cash from net investment income decreased \$2.5 million for the year ended December 31, 2016, compared to the year ended December 31, 2015. The decline in cash collected from net investment income was principally due to

higher management and incentive fees paid. Cash used to pay incentive fees during the year ended December 31, 2016 were \$1.6 million greater than the year ended December 31, 2015, due to an increase in our pre-incentive fee net investment income in the fourth quarter of 2015 and the first, second and third quarter of 2016, which were paid during the year ended December 31, 2016. Cash used to pay base management fees during the year ended December 31, 2016 were \$0.2 million greater than the year ended December 31, 2015 primarily due to adjustments in the base management fee rate on January 1, 2015, which lead to a \$0.9 million increase in cash

paid for management fees during the year ended December 31, 2016, that was offset by a reduction of \$0.7 million in management fees paid during the year ended December 31, 2016, due to a decrease in the average fair value of our investment portfolio, primarily as a result of the WM Asset Sale in the second quarter of 2015 and subsequent increase in cash and cash equivalents which are not subject to the management fee.

Cash paid for interest increased \$0.2 million for the year ended December 31, 2016, compared to the year ended December 31, 2015, due to higher payments on SBA debentures, partially offset by lower payments on the WM Credit Facility. We are required to make interest payments on our SBA debentures semi-annually in March and September through maturity. The weighted average outstanding balance on our SBA debentures, excluding debt issuance costs, increased from \$143.7 million for the year ended December 31, 2015, to \$149.9 million for the year ended December 31, 2016. Additionally, during the first and second quarter of 2015, \$65.9 million and \$22.6 million, respectively, of the weighted average outstanding balance for the year ended December 31, 2015, carried interest at a lower pre-pooling, short-term rate. Consequently, we paid cash interest of \$4.7 million on our SBA debentures for the year ended December 31, 2016 compared to \$3.2 million for the year ended December 31, 2015. This increase was partially offset by a decline in cash paid for interest on our WM Credit Facility from \$1.4 million in the year ended December 31, 2015 to \$0 in the year ended December 31, 2016, due to the retirement of that facility.

Net borrowings of \$9.5 million for the year ended December 31, 2016, were attributable to advances received under the PWB Credit Facility which was used to fund an investment purchases and general corporate activities.

Comparison of the Years Ended December 31, 2015 and 2014:

At December 31, 2015, we held cash and cash equivalents of \$32.7 million. During the year ended December 31, 2015, net sales and repayments of portfolio investments were primarily due to \$96.1 million of cash we received from principal payments on our portfolio investments, cash collections of \$98.9 million from the sale of our portfolio investments, including \$7.2 million of cash collection from an investment we sold in December 2014, \$67.3 million from the WM Asset Sale, and \$5.6 million from the sale (including partial-sale) or redemption of our equity interests in six portfolio companies. These cash receipts were offset by \$124.0 million of cash we used to purchase portfolio investments and the repayment of debt.

Net cash from net investment income increased \$4.0 million for the year ended December 31, 2015 compared to the year ended December 31, 2014. The increase was primarily due to a \$6.3 million increase in cash interest income primarily as a result of an increase in the average yield of our portfolio, and a \$0.8 net increase in fees caused by a \$1.1 million increase in prepayment fees, offset by a decrease of \$0.3 million in cash collected for capital structuring services, loan amendment and other fees. The increase in cash interest income and prepayment fees were offset by an increase of \$1.3 million of cash paid for incentive fees due to an increase in our pre-incentive net investment income during the year ended December 31, 2015, and an increase of \$1.7 million of cash paid for base management fees, of which approximately \$0.6 million was due to an increase in our average total assets during the year ended December 31, 2015 as compared to our average total assets during the year ended December 31, 2014, and approximately \$1.1 million was due to the reset of our base management fee to 0.4375% per quarter effective January 1, 2015 as compared with 0.145833% effective April 1, 2014, respectively.

Net repayment of borrowings of \$50.0 million for the year ended December 31, 2015, was primarily attributable to \$22.0 million of draws from our SBA debentures (net of the fees), offset by \$72.6 million of net repayments on the WM Credit Facility.

SBA Debentures

As a result of the SBIC Acquisitions, SBIC I LP became our wholly-owned subsidiary effective December 4, 2013. SBIC I LP has a SBIC license that allows it to obtain leverage by issuing SBA-guaranteed debentures, subject to issuance of a capital commitment by the SBA and customary procedures. These debentures are non-recourse to OFS Capital, and bear interest payable semi-annually, and each debenture has a maturity date that is ten years following issuance. The interest rate is fixed at the first pooling date after issuance, which is March and September of each year, at a market-driven spread over U.S. Treasury Notes with ten-year maturities. SBA regulations currently limit the amount that an SBIC may borrow to up to a maximum of \$150 million when it has at least \$75 million in regulatory

capital, receives a leverage commitment from the SBA and has been through an examination by the SBA subsequent to licensing. For two or more SBICs under common control, the maximum amount of outstanding SBA-provided leverage cannot exceed \$350 million. As of December 31, 2016 and 2015, SBIC I LP had fully drawn the \$149.9 million of leverage commitments from the SBA.

In January 2015, we filed an application with the SBA for a second SBIC license, which, if approved, would provide up to \$75.0 million in additional SBA debentures for the funding of our future investments upon our contribution of at least \$37.5 million in additional regulatory capital and subject to the issuance of a leverage commitment by the SBA and other customary procedures. There can be no assurance as to whether or when this application will be approved by the SBA.

On a stand-alone basis, SBIC I LP held \$247.5 million and \$245.1 million in assets at December 31, 2016 and 2015, respectively, which accounted for approximately 81% and 83% of the Company's total consolidated assets, respectively.

SBIC I LP is periodically examined and audited by the SBA's staff to determine its compliance with SBA regulations. If SBIC I LP fails to comply with applicable SBA regulations, the SBA could, depending on the severity of the violation, limit or prohibit SBIC I LP's use of debentures, declare outstanding debentures immediately due and payable, and/or limit SBIC I LP from making new investments. In addition, SBIC I LP may also be limited in its ability to make distributions to OFS Capital if it does not have sufficient capital in accordance with SBA regulations. Such actions by the SBA would in turn, negatively affect OFS Capital.

PWB Credit Facility

On November 5, 2015, we entered into a Business Loan Agreement ("BLA") with Pacific Western Bank, as lender, to provide us with a \$15.0 million senior secured revolving credit facility ("PWB Credit Facility"). The PWB Credit Facility is available for general corporate purposes including investment funding and was scheduled to mature on November 6, 2017. The maximum availability of the PWB Credit Facility is equal to 50% of the aggregate outstanding principal amount of eligible loans included in the borrowing base and otherwise specified in the BLA. The PWB Credit Facility is guaranteed by OFS Capital WM and secured by all of our current and future assets excluding assets held by SBIC I LP and the Company's SBIC I LP and SBIC I GP partnership interests.

On October 31, 2016, the BLA was amended to, among other things (i) increase the maximum amount available under the PWB Credit Facility from \$15 million to \$25 million, (ii) extend the maturity date from November 6, 2017 to October 31, 2018, (iii) increase the fixed interest rate from 4.75% to 5.00% per annum, and (iv) exclude subordinated loan investments (as defined in the BLA) from the borrowing base. In addition, as of the amendment date, we will incur an unused commitment fee, payable monthly in arrears, equal to 0.50% per annum on any unused portion of the PWB Credit Facility in excess of \$15.0 million. There were no advances under the facility prior to the October 31, 2016 amendment.

As of December 31, 2016, availability under the PWB Credit Facility was \$15.5 million, based on the stated advance rate of 50% under the borrowing base.

The BLA contains customary terms and conditions, including, without limitation, affirmative and negative covenants such as information reporting requirements, a minimum tangible net asset value, a minimum quarterly net investment income after incentive fees, and a statutory asset coverage test. The BLA also contains customary events of default, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to other indebtedness, bankruptcy, change in investment advisor, and the occurrence of a material adverse change in our financial condition. As of December 31, 2016, the Company was in compliance with the applicable covenants.

WM Asset Sale and Related Transactions

On May 28, 2015, OFS Capital and OFS Capital WM entered into a Loan Portfolio Purchase Agreement with Madison, a Delaware limited liability company, pursuant to which OFS Capital WM sold a portfolio of 20 senior secured debt investments with an aggregate principal balance of approximately \$67.8 million as of May 28, 2015 to Madison. Madison is an affiliated entity of MCF Capital Management, LLC ("MCF"), which was the loan manager for OFS Capital WM prior to the WM Asset Sale under a Loan and Security Agreement among OFS Capital WM, MCF, Wells Fargo Securities, LLC, each of the Lenders from time to time party thereto, and Wells Fargo Delaware Trust Company, N.A. (the "Loan and Security Agreement").

As a result of the WM Asset Sale, we received cash proceeds of approximately \$67.3 million. On May 28, 2015, the total fair value of the debt investments sold, applying the March 31, 2015 fair value percentages to the principal balances of the respective investments on the sale date, was approximately \$66.7 million. The determination of the fair value of our investments is subject to the good faith determination by our board of directors, which is conducted no less frequently than quarterly, pursuant to our valuation policies and accounting principles generally accepted in the United States.

On May 28, 2015, pursuant to the Loan and Security Agreement, we applied approximately \$52.4 million from the sale proceeds of the WM Asset Sale to pay in full and retire OFS Capital WM's secured revolving credit facility with the WM Credit Facility. As a result of the termination of the WM Credit Facility, we wrote-off the remaining related

unamortized deferred financing closing costs of \$1.2 million on the revolving line of credit.

In connection with the WM Asset Sale, on May 28, 2015, OFS Capital WM and the Company entered into a Loan Administration Services Agreement with Madison pursuant to which Madison will provide loan servicing and other administrative services to OFS Capital WM with respect to the remaining loan assets. In return for its loan administration services, Madison will receive a quarterly loan administration fee of 0.25% per annum based on the average daily principal balances of the loan assets for such quarter.

Other Liquidity Matters

We expect to fund the growth of our investment portfolio utilizing borrowings under SBA debentures, future equity offerings, and issuances of senior securities or future borrowings to the extent permitted by the 1940 Act. We cannot assure

shareholders that our plans to raise capital will be successful. In addition, we intend to distribute to our shareholders substantially all of our taxable income in order to satisfy the requirements applicable to RICs under Subchapter M of the Code. Consequently, we may not have the funds or the ability to fund new investments or make additional investments in our portfolio companies. The illiquidity of our portfolio investments may make it difficult for us to sell these investments when desired and, if we are required to sell these investments, we may realize significantly less than their recorded value.

In addition, as a BDC, we generally will be required to meet a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities (including SBIC I LP's SBA-guaranteed debt), to total senior securities, which include all of our borrowings (excluding SBA-guaranteed debt) and any outstanding preferred stock (of which we had none at December 31, 2016), of at least 200%. We received an exemptive order from the SEC to permit us to exclude the debt of SBIC I LP guaranteed by the SBA from the definition of Senior Securities in the statutory 200% asset coverage ratio under the 1940 Act. This requirement limits the amount that we may borrow. To fund growth in our investment portfolio in the future, we anticipate needing to raise additional capital from various sources, including the equity markets and the securitization or other debt-related markets, which may or may not be available on favorable terms, if at all.

Contractual Obligations and Off-Balance Sheet Arrangements

The following table shows our contractual obligations as of December 31, 2016 (in thousands):

Contractual Obligations ⁽¹⁾	Total	Payments due by period			
		Less than 1 year	1-3 years ⁽²⁾	3-5 years	After 5 years ⁽²⁾
PWB Credit Facility	\$9,500	\$ —	—	\$ —	\$ —
SBA Debentures	149,880	—	—	—	149,880
Total	\$159,380	\$ —	\$ —	\$ —	\$149,880

(1) Excludes commitments to extend credit to our portfolio companies.

(2) The PWB Credit Facility is scheduled to mature on October 31, 2018. The SBA debentures are scheduled to mature between September 2022 and 2025.

We have entered into contracts with affiliates under which we have material future commitments—the Investment Advisory Agreement, pursuant to which OFS Advisor has agreed to serve as our investment adviser, and the Administration Agreement, pursuant to which OFS Services has agreed to furnish us with the facilities and administrative services necessary to conduct our day-to-day operations.

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. We had \$2.6 million of total unfunded commitments to three portfolio companies at December 31, 2016.

Distributions

We are taxed as a RIC under the Code. Generally, a RIC is entitled to deduct dividends it pays to its shareholders from its income to determine “taxable income.” Taxable income includes our taxable interest, dividend and fee income, and taxable net capital gains. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as gains or losses are not included in taxable income until they are realized. In addition, gains realized for financial reporting purposes may differ from gains included in taxable income as a result of our election to recognize gains using installment sale treatment, which generally results in the deferment of gains for tax purposes until notes or other amounts, including amounts held in escrow, received as consideration from the sale of investments are collected in cash. Taxable income includes non-cash income, such as changes in accrued and reinvested interest and dividends, which includes contractual PIK interest, and the amortization of discounts and fees.

Cash collections of income resulting from contractual PIK interest and dividends or the amortization of discounts and fees generally occur upon the repayment of the loans or debt securities that include such items. Non-cash taxable income is reduced by non-cash expenses, such as realized losses and depreciation, and amortization expense. Our board of directors maintains a variable dividend policy with the objective of distributing four quarterly distributions in an amount not less than 90-100% of our taxable quarterly income or potential annual income for a particular year. In addition, at the end of the year, we may also pay an additional special dividend, or fifth dividend, such that we may distribute approximately all of our annual taxable income in the year it was earned, while maintaining the option to spill over our excess taxable income to a following year. Each year, a statement on Form 1099-DIV identifying the source of the distribution is mailed to the Company's shareholders. For the year ended December 31, 2016, approximately \$1.25 per share,

\$0.02 per share, and \$0.09 per share of the Company's distributions represented ordinary income, long-term capital gain, and a return of capital to its shareholders, respectively.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates. As of December 31, 2016, 66% of our debt investments bore interest at floating interest rates and 34% of our debt investments bore fixed interest rates, at fair value. The interest rates on our debt investments bearing floating interest rates are usually based on a floating LIBOR, and the debt investments typically contain interest rate re-set provisions that adjust applicable interest rates to current rates on a periodic basis. A significant portion of the debt investments bearing floating interest rates in our portfolio as of December 31, 2016, had interest rate floors, which have effectively converted those debt investments to fixed rate debt investments in the current interest rate environment.

Our outstanding SBA debentures and PWB Credit Facility bear interest at a fixed rate. We expect that other credit facilities into which we may enter in the future may have floating interest rate provisions.

Assuming that the consolidated balance sheet as of December 31, 2016, were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (in thousands):

Basis point increase ⁽¹⁾	Interest income	Interest expense	Net increase (decrease)
50	\$ 557	\$ —	—\$ 557
100	1,318	—	1,318
150	2,119	—	2,119
200	2,955	—	2,955
250	3,790	—	3,790

(1) A decline in interest rates would not have a material impact on our net investment income.

Although we believe that the foregoing analysis is indicative of our sensitivity to interest rate changes as of December 31, 2016, it does not adjust for potential changes in the credit market, credit quality, size and composition of the assets in our portfolio, and other business developments, including borrowings under our credit facility, that could affect net increase in net assets resulting from operations, or net income. Accordingly, no assurances can be given that actual results would not differ materially from the statement above.

We are subject to financial market risks, including changes in interest rates. Changes in interest rates affect both our cost of funding and the valuation of our investment portfolio. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks and limits by means of reliable administrative and information systems and other policies and programs. Our investment portfolio and investment income may be affected by changes in various interest rates, including LIBOR and prime rates.

ITEM 8. FINANCIAL STATEMENTS

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OFS Capital Corporation and Subsidiaries

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders

OFS Capital Corporation

Chicago, Illinois

We have audited the accompanying consolidated balance sheets of OFS Capital Corporation (the “Company”), including the consolidated schedules of investments, as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in net assets, cash flows, and financial highlights for each of the three years in the period ended December 31, 2016. These consolidated financial statements and financial highlights are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2016 and 2015 by correspondence with the custodian, loan agent, portfolio companies, or by other appropriate auditing procedures where replies were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of OFS Capital Corporation at December 31, 2016 and 2015, and the results of its operations, changes in net assets and cash flows, and the financial highlights for each of the three years in the period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), OFS Capital Corporation’s internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 15, 2017 expressed an adverse opinion thereon.

/s/ BDO USA, LLP

Chicago, Illinois

March 15, 2017

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Report of Independent Registered Public Accounting Firm
To the Board of Directors and Stockholders
OFS Capital Corporation
Chicago, Illinois

We have audited OFS Capital Corporation's (the "Company") internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). OFS Capital Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Item 9A, Management's Report on Internal Control over Financial Reporting." Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness has been identified and described in management's assessment and is included in the accompanying Item 9A, Management's Report on Internal Control over Financial Reporting. The Company did not design and maintain effective internal controls over certain key assumptions and underlying data used in the Company's investment valuations. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2016 financial statements, and this report does not affect our report dated March 15, 2017 on those financial statements.

In our opinion, OFS Capital Corporation did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the COSO criteria.

We do not express an opinion or any other form of assurance on management's statements referring to any corrective actions taken by the Company after the date of management's assessment.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of OFS Capital Corporation, including the consolidated schedules of investments, as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in net assets, cash flows, and financial highlights for each of the three years in the period ended December 31, 2016, and our report dated March 15, 2017 expressed an unqualified opinion thereon.

/s/ BDO USA, LLP

Chicago, Illinois

March 15, 2017

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OFS Capital Corporation and Subsidiaries

Consolidated Balance Sheets

(Dollar amounts in thousands, except per share data)

	December 31,	
	2016	2015
Assets		
Investments, at fair value		
Non-control/non-affiliate investments (amortized cost of \$178,279 and \$175,529, respectively)	\$ 173,219	\$ 177,290
Affiliate investments (amortized cost of \$76,306 and \$63,113, respectively)	81,708	66,393
Control investments (amortized cost of \$24,722 and \$13,613, respectively)	26,700	13,613
Total investments at fair value (amortized cost of \$279,307 and \$252,255, respectively)	281,627	257,296
Cash and cash equivalents	17,659	32,714
Interest receivable	1,770	789
Prepaid expenses and other assets	3,974	3,877
Total assets	\$305,030	\$294,676
Liabilities		
SBA debentures (net of deferred debt issuance costs of \$3,037 and \$3,420, respectively)	\$ 146,843	\$ 146,460
Revolving line of credit	9,500	—
Interest payable	1,599	1,548
Management and incentive fees payable	2,119	2,238
Administration fee payable	435	488
Accrued professional fees	477	433
Other liabilities	279	497
Total liabilities	161,252	151,664
Commitments and Contingencies (Note 7)		
Net Assets		
Preferred stock, par value of \$0.01 per share, 2,000,000 shares authorized, -0- shares issued and outstanding as of December 31, 2016 and December 31, 2015, respectively	—	—
Common stock, par value of \$0.01 per share, 100,000,000 shares authorized, 9,700,297 and 9,691,170 shares issued and outstanding as of December 31, 2016 and December 31, 2015, respectively	97	97
Paid-in capital in excess of par	134,300	134,446
Accumulated undistributed net investment income	6,731	4,612
Accumulated undistributed net realized gain (loss)	330	(1,184)
Net unrealized appreciation on investments	2,320	5,041
Total net assets	143,778	143,012
Total liabilities and net assets	\$305,030	\$294,676
Number of shares outstanding	9,700,297	9,691,170
Net asset value per share	\$14.82	\$14.76

See Notes to Consolidated Financial Statements.

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OFS Capital Corporation and Subsidiaries
 Consolidated Statements of Operations
 (Dollar amounts in thousands, except per share data)

	Years Ended December 31,		
	2016	2015	2014
Investment income			
Interest income:			
Non-control/non-affiliate investments	\$17,817	\$23,488	\$16,847
Affiliate investments	7,785	5,341	3,646
Control investment	1,992	141	843
Total interest income	27,594	28,970	21,336
Dividend income:			
Non-control/non-affiliate investments	367	150	1
Affiliate investments	1,272	1,211	569
Control investment	269	—	—
Total dividend income	1,908	1,361	570
Fee income:			
Non-control/non-affiliate investments	1,366	1,463	620
Affiliate investments	110	320	269
Control investment	116	150	25
Total fee income	1,592	1,933	914
Total investment income	31,094	32,264	22,820
Expenses			
Interest expense	5,302	6,959	5,578
Management fees	4,516	5,225	2,916
Incentive fee	3,333	2,627	1,253
Professional fees	1,200	1,114	1,517
Administration fee	1,304	1,637	1,245
General and administrative expenses	1,294	1,291	1,176
Total expenses	16,949	18,853	13,685
Net investment income	14,145	13,411	9,135
Net realized and unrealized gain (loss) on investments			
Net realized gain (loss) on non-control/non-affiliate investments	2,387	(3,033)	199
Net realized gain on affiliate investments	17	1,471	28
Net realized loss on control investment	—	—	(3,586)
Net change in unrealized appreciation/depreciation on non-control/non-affiliate investments	(6,699))5,099	534
Net change in unrealized appreciation/depreciation on affiliate investments	3,341	1,283	1,880
Net change in unrealized appreciation/depreciation on control investments	637	—	1,750
Net gain on investments	(317))4,820	805
Net increase in net assets resulting from operations	\$13,828	\$18,231	\$9,940

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Net investment income per common share - basic and diluted	\$1.46	\$1.39	\$0.95
Net increase in net assets resulting from operations per common share - basic and diluted	\$1.43	\$1.89	\$1.03
Dividends and distributions declared per common share	\$1.36	\$1.36	\$1.36
Basic and diluted weighted average shares outstanding	9,692,634	9,670,153	9,634,471

See Notes to Consolidated Financial Statements.

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OFS Capital Corporation and Subsidiaries
 Consolidated Statements of Changes in Net Assets
 (Dollar amounts in thousands, except per share data)

	Years Ended December 31,		
	2016	2015	2014
Increase in net assets resulting from operations:			
Net investment income	\$14,145	\$13,411	\$9,135
Net realized gain (loss) on investments	2,404	(1,562)	(3,359)
Net change in unrealized appreciation/depreciation on investments	(2,721)	6,382	4,164
Net increase in net assets resulting from operations	13,828	18,231	9,940
Distributions to shareholders from:			
Accumulated net investment income	(12,157)	(10,954)	(6,139)
Accumulated net realized gain	(169)	—	—
Return of capital distributions	(858)	(2,197)	(6,964)
Total distributions to shareholders	(13,184)	(13,151)	(13,103)
Common stock transactions:			
Reinvestment of shareholder distributions	122	461	256
Net increase in net assets resulting from capital transactions	122	461	256
Net increase (decrease) in net assets	766	5,541	(2,907)
Net assets:			
Beginning of year	143,012	137,471	140,378
End of year	\$143,778	\$143,012	\$137,471
Accumulated undistributed net investment income	\$6,731	\$4,612	\$2,459
Common stock activity:			
Shares issued from reinvestment of shareholder distributions	9,127	40,336	21,037
Shares issued and outstanding at beginning of year	9,691,170	9,650,834	9,629,797
Shares issued and outstanding at end of year	9,700,297	9,691,170	9,650,834
See Notes to Consolidated Financial Statements.			

OFS Capital Corporation and Subsidiaries
 Consolidated Statements of Cash Flows
 (Dollar amounts in thousands)

	Years Ended December 31,		
	2016	2015	2014
Cash Flows From Operating Activities			
Net increase in net assets resulting from operations	\$13,828	\$18,231	\$9,940
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net realized (gain) loss on investments	(2,404)	1,562	3,359
Net change in unrealized appreciation/depreciation on investments	2,721	(6,382)	(4,164)
Amortization of Net Loan Fees (see Note 2)	(1,414)	(2,263)	(1,459)
Amendment fees collected	261	112	354
Payment-in-kind interest and dividend income	(2,627)	(2,322)	(1,172)
Reversal of payment-in-kind interest income on non-accrual loans	—	—	64
Amortization and write-off of deferred debt issuance costs	490	2,117	1,354
Amortization of intangible asset	195	195	209
Purchase and origination of portfolio investments	(68,237)	(123,950)	(162,822)
Proceeds from principal payments on portfolio investments	41,404	96,069	79,587
Proceeds from sale or redemption of portfolio investments	5,274	98,895	9,493
Proceeds from distributions received from portfolio investments	192	183	11
Changes in operating assets and liabilities:			
Interest receivable	(937)	(113)	(139)
Interest payable	51	233	272
Management and incentive fees payable	(119)	1,009	61
Administration fee payable	(53)	215	(7)
Other assets and liabilities	59	(53)	(150)
Net cash provided by (used in) operating activities	(11,316)	83,738	(65,209)
Cash Flows From Investing Activities			
Change in restricted cash	—	—	450
Net cash provided by investing activities	—	—	450
Cash Flows From Financing Activities			
Net repayment of advances from affiliated entities	—	—	(15)
Distributions paid to shareholders	(13,062)	(12,690)	(12,847)
Borrowings under revolving line of credit	9,500	1,217	20,188
Repayments under revolving line of credit	—	(73,829)	(56,531)
Draw down on SBA debentures	—	22,585	101,295
Change in other liabilities	—	—	90
Payment of debt issuance costs	(177)	(750)	(3,282)
Payment of common stock offering costs	—	(4)	(261)
Net cash (used in) provided by financing activities	(3,739)	(63,471)	48,637
Net increase (decrease) in cash and cash equivalents	(15,055)	20,267	(16,122)
Cash and cash equivalents — beginning of year	32,714	12,447	28,569
Cash and cash equivalents — end of year	\$17,659	\$32,714	\$12,447
Supplemental Disclosure of Cash Flow Information:			
Cash paid during the period for interest	\$4,762	\$4,609	\$3,592
Reinvestment of shareholder distributions	122	461	256

See Notes to Consolidated Financial Statements.

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OFS Capital Corporation and Subsidiaries

Consolidated Schedule of Investments

December 31, 2016

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
Non-control/Non-affiliate Investments								
Accurate Group Holdings, Inc. (4)	Offices of Real Estate Appraisers	13.00%	N/A	8/23/2018	\$ 10,000	\$ 10,032	\$ 10,000	7.0 %
Subordinated Loan								
Armor Holdings II LLC	Other Professional, Scientific, and Technical Services	10.25%	(L +9.00%)	12/26/2020	3,500	3,469	3,496	2.4
Senior Secured Loan								
AssuredPartners, Inc	Insurance Agencies and Brokerages	10.00%	(L +9.00%)	10/20/2023	5,000	4,854	5,013	3.5
Senior Secured Loan								
Avison Young Canada, Inc.	Offices of Real Estate Agents and Brokers	9.50%	N/A	12/15/2021	4,000	3,923	3,923	2.7
Senior Secured Loan (4) (5)								
BCC Software, LLC (4)	Custom Computer Programming Services	9.00%	(L +8.00%)	6/20/2019	5,143	5,105	5,143	3.6
Senior Secured Loan								
Senior Secured Loan (Revolver) (9) (3)		N/A	(L +8.00%)	6/20/2019	—	(8 5143)	— 5143	— 3.6
Community Intervention Services, Inc. (4)	Outpatient Mental Health and Substance Abuse Centers	7.0% cash / 6.0% PIK	N/A	1/16/2021	8,030	7,639	5,393	3.8
Subordinated Loan (6) (10)								
Confie Seguros Holdings II Co.	Insurance Agencies and Brokerages	10.25%	(L +9.00%)	5/8/2019	4,000	3,976	3,973	2.8
Senior Secured Loan								
C7 Data Centers, Inc. (4)	Other Computer Related Services							

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Senior Secured Loan (8)	12.47%	(L +8.50%)	6/22/2020	14,850	14,738	14,883	10.4
Elgin Fasteners Group							
Senior Secured Loan	8.50%	(L +7.25%)	8/27/2018	4,104	4,090	3,555	2.5
Inhance Technologies Holdings LLC							
Senior Secured Loan	5.50%	(L +4.50%)	2/7/2018	2,032	2,027	2,017	1.4

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OFS Capital Corporation and Subsidiaries

Consolidated Schedule of Investments - Continued

December 31, 2016

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
Intrafusion Holding Corp. (4) Senior Secured Loan (7)	Other Outpatient Care Centers	11.33%	(L +6.75%)	9/25/2020	\$ 14,250	\$ 14,207	\$ 14,393	10.0 %
Jobson Healthcare Information, LLC (4) Senior Secured Loan (10)	Other Professional, Scientific, and Technical Services	10.13% cash / 4.295% PIK	(L +12.425%)	7/21/2019	14,762	14,423	12,346	8.6
Warrants (1,056,428 member units) (9)						454	—	—
					14,762	14,877	12,346	8.6
Maverick Healthcare Equity, LLC (4) Preferred Equity (1,250,000 units) (9) Common Equity (1,250,000 units) (9)	Home Health Equipment Rental					900	1,037	0.7
						—	—	—
						900	1,037	0.7
MN Acquisition, LLC (4) Senior Secured Loan	Software Publishers	10.50%	(L + 9.50%)	8/24/2021	4,989	4,896	4,949	3.4
My Alarm Center, LLC (4) Senior Secured Loan	Security Systems Services (except Locksmiths)	12.00%	(L +11.00%)	7/9/2019	6,250	6,034	6,260	4.4
						203	205	0.1

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Preferred Equity (100 Class A units) (9)								
Preferred Equity (25 Class A-1 units) (9)					44	36	—	
					6,250	6,281	6,501	4.5
MYI Acquiror Limited (5)	Insurance Agencies and Brokerages							
Senior Secured Loan		5.75%	(L +4.50%)	5/28/2019	4,686	4,680	4,613	3.2
NHR Holdings, LLC	Other Telecommunications							
Senior Secured Loan		5.50%	(L +4.25%)	11/30/2018	2,666	2,652	2,630	1.8
NVA Holdings, Inc.	Veterinary Services							
Senior Secured Loan		8.00%	(L +7.00%)	8/14/2022	650	650	651	0.5
O2 Holdings, LLC (4)	Fitness and Recreational Sports Centers							
Senior Secured Loan		11.77%	(L +11.00%)	9/2/2021	9,500	9,417	9,430	6.6

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OFS Capital Corporation and Subsidiaries

Consolidated Schedule of Investments - Continued

December 31, 2016

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
PM Acquisition LLC	All Other General Merchandise Stores							
Senior Secured Loan		11.50%	N/A	10/31/2021	\$ 6,402	\$ 6,340	\$6,340	4.4 %
Common equity (499 units) (9)						499	499	0.3
					6,402	6,839	6,839	4.7
Planet Fitness Midwest LLC (4)	Fitness and Recreational Sports Centers							
Subordinated Loan		13.00%	N/A	12/16/2021	5,000	4,955	4,980	3.5
Quantum Spatial, Inc. (f/k/a Aero-Metric, Inc.)	Other Information Services							
Senior Secured Loan		6.75% cash / 1.0% PIK	(L +6.50%)	8/27/2017	2,440	2,427	2,340	1.6
Ranpak Corp.	Packaging Machinery Manufacturing							
Senior Secured Loan		8.25%	(L +7.25%)	10/3/2022	2,000	1,996	1,885	1.3
Security Alarm Financing Enterprises, L.P. (4)	Security Systems Services (except Locksmiths)							
Subordinated Loan		14.00%	(L +13.00%)	6/19/2020	12,500	12,382	12,382	8.6
Sentry Centers Holdings, LLC	Other Professional, Scientific, and Technical Services							
Senior Secured Loan		12.40%	(L +11.50%)	7/24/2019	4,209	4,145	4,171	2.9
smarTours, LLC (4)	Tour Operators							
Preferred Equity (500,000 units) (9)						439	1,019	0.7
Southern Technical Institute, LLC (4)	Colleges, Universities, and Professional Schools							
Subordinated Loan		9.0% cash / (L 4.0% PIK	+12.00%)	12/2/2020	3,398	3,330	3,158	2.2
						1,938	1,984	1.4

Preferred Equity (1,764,720 units), 15.75% PIK (9)				
Warrants (2,174,905 units) (9)		46	—	—
	3,398	5,314	5,142	3.6

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OFS Capital Corporation and Subsidiaries

Consolidated Schedule of Investments - Continued

December 31, 2016

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
Stancor, L.P. (4)	Pump and Pumping Equipment Manufacturing	9.75%	(L +9.00%)	8/19/2019	\$ 9,450	\$ 9,407	\$ 9,181	6.4 %
Senior Secured Loan						1,501	835	0.6
Preferred Equity (1,250,000 units), 8% PIK (9)					9,450	10,908	10,016	7.0
TravelCLICK, Inc.	Computer Systems Design and Related Services	8.75%	(L +7.75%)	11/8/2021	4,000	3,879	3,946	2.7
Senior Secured Loan								
United Biologics Holdings, LLC (4)	Medical Laboratories	12.0%						
Senior Secured Loan (10)		cash / 2.0% PIK	N/A	4/30/2018	4,181	4,106	4,034	2.8
Subordinated Loan (9)		8.0% PIK	N/A	4/30/2019	7	7	6	—
Preferred Equity (151,787 units) (9)						9	20	—
Warrants (29,374 units) (9)						82	114	0.1
					4,188	4,204	4,174	2.9
VanDeMark Chemical Inc.	Other Basic Inorganic Chemical Manufacturing	6.50%	(L +5.25%)	11/30/2017	2,406	2,386	2,379	1.7
Senior Secured Loan								
Total								
Non-control/Non-affiliate Investments					174,405	178,279	173,219	120.6
Affiliate Investments								
All Metals Holding, LLC (4)	Metal Service Centers and Other Metal Merchant Wholesalers	12.0%						
Senior Secured Loan		cash / 1.0% PIK	N/A	12/28/2021	12,867	12,135	12,865	8.9

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Common Equity (637,954 units) (9)					565	1,277	0.9
					12,867	12,700	14,142 9.8
Contract Datascan Holdings, Inc. (4)	Office Machinery and Equipment Rental and Leasing						
Subordinated Loan Preferred Equity (3,061 shares), 10% PIK (9)		12.00%	N/A	2/5/2021	8,000	7,980	7,902 5.5
Common Equity (11,273 shares) (9)						3,804	5,421 3.8
						104	187 0.1
					8,000	11,888	13,510 9.4

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Consolidated Schedule of Investments - Continued

December 31, 2016

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
Intelli-Mark Technologies, Inc. Senior Secured Loan (10)	Other Travel Arrangement and Reservation Services	13.00%	N/A	11/23/2020	\$ 8,750	\$ 8,682	\$ 8,841	6.2 %
Common Equity (2,553,089 shares) (9)						1,500	1,998	1.5
					8,750	10,182	10,839	7.7
Master Cutlery, LLC (4)	Sporting and Recreational Goods and Supplies Merchant Wholesalers							
Subordinated Loan Preferred Equity (3,723 units), 5% cash, 3% PIK (6) (9)		13.00%	N/A	4/17/2020	4,741	4,722	4,440	3.1
Common Equity (15,564 units) (9)						3,483	954	0.7
						—	—	—
					4,741	8,205	5,394	3.8
NeoSystems Corp. (4)	Other Accounting Services							
Subordinated Loan		10.50% cash / 2.75% PIK	N/A	8/13/2019	4,090	4,070	3,656	2.5
Preferred Equity (521,962 convertible shares), 10% PIK (9)						1,258	1,255	0.9
					4,090	5,328	4,911	3.4
Pfanzstiehl Holdings, Inc. (4)	Pharmaceutical Preparation Manufacturing							
Subordinated Loan (10)		10.50%	N/A	9/29/2021	3,788	3,832	3,810	2.6
Common Equity (400 shares)						217	6,083	4.2
					3,788	4,049	9,893	6.8
Strategic Pharma Solutions, Inc. (4)	Other Professional, Scientific, and Technical Services							
Senior Secured Loan		11.32%	(L +10.00%)	12/18/2020	8,411	8,344	8,383	5.8
						1,915	3,026	2.1

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Preferred Equity (1,191 units), 6% PIK (9)			8,411	10,259	11,409	7.9
TRIS Services, LLC (4)	Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance					
Senior Secured Loan	9.75% cash / (L 1.5% PIK +10.25%)	12/10/2019	9,807	9,607	9,549	6.5
Preferred Equity (329,266 Class AA units), 15% PIK (9)				346	354	0.2
Preferred Equity (3,000,000 Class A units), 11% PIK (9)				3,170	1,707	1.2
Common Equity (3,000,000 units) (9)				572	—	—
			9,807	13,695	11,610	7.9
Total Affiliate Investments			60,454	76,306	81,708	56.7

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OFS Capital Corporation and Subsidiaries

Consolidated Schedule of Investments - Continued

December 31, 2016

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
Control Investments								
Malabar International (4)	Other Aircraft Parts and Auxiliary Equipment Manufacturing	11.25%						
Subordinated Loan		cash / 2.0% PIK	N/A	11/13/2021	\$7,617	\$7,642	\$7,683	5.3 %
Preferred Stock (1,644 shares), 6% cash						4,283	5,868	4.1
					7,617	11,925	13,551	9.4
MTE Holding Corp. (4)	Travel Trailer and Camper Manufacturing							
Senior Secured Loan (to Mirage Trailers, LLC, a controlled, consolidated subsidiary of MTE Holding Corp.)		12.50%	(L +11.50%)	11/25/2020	9,804	9,728	9,766	6.8
Common Equity (554 shares)						3,069	3,383	2.4
					9,804	12,797	13,149	9.2
Total Control Investment					17,421	24,722	26,700	18.6
Total Investments					\$252,280	\$279,307	\$281,627	195.9%

(1) Equity ownership may be held in shares or units of companies affiliated with the portfolio company.

The majority of investments that bear interest at a variable rate are indexed to the London Interbank Offered Rate ("LIBOR") (L) or Prime (P), and reset monthly, quarterly, or semi-annually. Substantially all of the Company's

(2) LIBOR referenced investments are subject to an interest rate floor. For each investment, the Company has provided the spread over the reference rate and current interest rate in effect at December 31, 2016. Unless otherwise noted, all investments with a stated PIK rate require interest payments with the issuance of additional securities as payment of the entire PIK provision.

(3) The negative fair value is the result of the unfunded commitment being below par.

(4) Investments held by OFS SBIC I, LP. All other investments pledged as collateral under the PWB Credit Facility. Non-qualifying assets under Section 55(a) of the Investment Company Act of 1940, as amended ("1940 Act").

(5) Qualifying assets must represent at least 70% of the Company's assets, as defined under Section 55 of the 1940 Act, at the time of acquisition of any additional non-qualifying assets. As of December 31, 2016, 98.4% of the Company's assets were qualifying assets.

(6)

Investment was on non-accrual status as of December 31, 2016, meaning the Company has ceased recognizing all or a portion of income on the investment. See Note 2, Dividend Income and Non-accrual loans for further details.

(7) The Company has entered into a contractual arrangement with co-lenders whereby, subject to certain conditions, it has agreed to receive its payment after the repayment of certain co-lenders pursuant to a payment waterfall. The reported interest rate of 11.33% at December 31, 2016, includes additional interest of 2.08% per annum as specified under the contractual arrangement among the Company and the co-lenders.

(8) The Company has entered into a contractual arrangement with co-lenders whereby, subject to certain conditions, it has agreed to receive its payment after the repayment of certain co-lenders pursuant to a payment waterfall. The reported interest rate of 12.47% at December 31, 2016, includes additional interest of 2.97% per annum as specified under the contractual arrangement among the Company and the co-lenders.

(9) Non-income producing.

OFS Capital Corporation and Subsidiaries

Consolidated Schedule of Investments - Continued

December 31, 2016

(Dollar amounts in thousands)

The interest rate on these investments contains a PIK provision, whereby the issuer has the option to make interest payments in cash or with the issuance of additional securities as payment of the entire PIK provision. The interest (10)rate in the schedule represents the current interest rate in effect for these investments. The following table provides additional details on these PIK investments, including the maximum annual PIK interest rate allowed as of December 31, 2016:

Portfolio Company	Investment Type	Range of PIK Option	Range of Cash Option	Maximum PIK Rate Allowed
Community Intervention Services, Inc.	Subordinated Loan	0% or 6.00%	13.00% or 7.00%	6.00 %
Intelli-Mark Technologies, Inc.	Senior Secured Loan	0% or 2.00%	13.00% or 11.50%	2.00 %
Jobson Healthcare Information, LLC	Senior Secured Loan	1.50% and 4.295%	10.13% and 12.925%	4.295 %
Pfanstiehl Holdings, Inc.	Subordinated Loan	0% or 2.00%	10.50% or % 8.50%	2.00 %
United Biologics Holdings, LLC	Senior Secured Loan	0% or 2.00%	14.00% or 12.00%	2.00 %

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December 31, 2015

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
Non-control/Non-affiliate Investments								
Accurate Group Holdings, Inc. (4)	Offices of Real Estate Appraisers	12.50%	N/A	8/23/2018	\$ 10,000	\$ 10,050	\$ 9,940	7.0 %
Subordinated Loan								
A.C.T. Lighting, Inc. (4)	Electrical Apparatus and Equipment, Wiring Supplies, and Related	12.00%	N/A	7/24/2019	3,574	3,558	3,559	2.5
Subordinated Loan		cash / 2.0% PIK						
All Metals Holding, LLC (4)	Metal Service Centers and Other Metal Merchant Wholesalers	10.50%	N/A	12/30/2019	9,900	9,765	9,697	6.8
Senior Secured Term Loan Common Equity (69,464 member units) (10)						69	259	0.2
					9,900	9,834	9,956	7.0
AssuredPartners, Inc. (4)	Insurance Agencies and Brokerages	10.00 %	(L +9.00%)	10/22/2023	3,000	2,883	2,894	2.0
Senior Secured Loan								
B+B SmartWorx Inc. (f/k/a B&B Electronics Manufacturing Company)	Communications Equipment Manufacturing	6.50 %	(L +5.00%)	3/31/2016	2,257	2,257	2,257	1.6
Senior Secured Loan								
BCC Software, LLC (4)	Custom Computer Programming Services	9.00%		6/20/2019	6,573	6,504	6,355	4.4
Senior Secured Loan								

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Senior Secured Loan (Revolver) (3) (10)		N/A	(L +8.00%) (L +8.00%)	6/20/2019	—	(11)	(36)	—
					6,573	6,493	6,319	4.4
Community Intervention Services, Inc. (f/k/a South Bay Mental Health Center, Inc.) (4)	Outpatient Mental Health and Substance Abuse Centers							—
Subordinated Loan (11)		10.0% cash / 3.0% PIK	N/A	1/16/2021	6,672	6,610	6,456	4.5
Confie Seguros Holdings II Co.	Insurance Agencies and Brokerages							
Senior Secured Loan		10.25 %	(L +9.00%)	5/8/2019	4,000	3,965	3,893	2.7
C7 Data Centers, Inc. (4)	Other Computer Related Services							
Senior Secured Loan (8)		13.25%	(L +8.50%)	6/22/2020	11,850	11,828	11,508	8.0

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Consolidated Schedule of Investments - Continued

December 31, 2015

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
Elgin Fasteners Group Senior Secured Loan	Bolt, Nut, Screw, Rivet, and Washer Manufacturing	6.00 %	(L +4.75%)	8/27/2016	\$ 4,551	\$ 4,534	\$4,506	3.2 %
HealthFusion, Inc. (4)(9) Senior Secured Loan	Software Publishers	13.00%	N/A	10/7/2018	4,750	4,711	4,893	3.4
Warrant (2,007,360 shares) (10)						—	2,560	1.8
					4,750	4,711	7,453	5.2
Inhance Technologies Holdings LLC Senior Secured Loan	Other Basic Inorganic Chemical Manufacturing	5.50 %	(L +4.50%)	2/7/2018	2,248	2,242	2,180	1.5
Intelli-Mark Technologies, Inc.(4) Senior Secured Loan (10)	Other Travel Arrangement and Reservation Services	13.00 %	N/A	11/23/2020	8,750	8,664	8,664	6.1
Common Equity (2,553,089 shares) (10)						1,500	1,500	1.0
					8,750	10,164	10,164	7.1
Intrafusion Holding Corp. (4) Senior Secured Loan (7)	Other Outpatient Care Centers	12.84 %	(P +5.75%)	9/25/2020	14,250	14,196	14,059	9.8
Jobson Healthcare Information, LLC (4) Senior Secured Term Loan (11)	Other Professional, Scientific, and Technical Services	10.13% cash / 2.795% PIK	(L +10.925%)	7/21/2019	14,741	14,456	14,128	9.9

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Warrants (1,056,428 member units) (10)					454	320	0.2
				14,741	14,910	14,448	10.1
Maverick Healthcare Equity, LLC (4)	Home Health Equipment Rental						
Preferred Equity (1,250,000 units) (10)					900	1,694	1.2
Common Equity (1,250,000 units) (10)					—	257	0.2
					900	1,951	1.4
My Alarm Center, LLC (4)	Security Systems Services (except Locksmiths)						
Senior Secured Loan		12.00%	(L +11.00%)	7/9/2019	5,000	5,000	5,000 3.5
MYI Acquiror Limited (5)	Insurance Agencies and Brokerages						
Senior Secured Loan		5.75 %	(L +4.50%)	5/28/2019	4,826	4,815	4,710 3.3

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December 31, 2015

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
NHR Holdings, LLC Senior Secured Loan	Other Telecommunications	5.50%	(L +4.25%)	11/30/2018	\$ 3,826	\$ 3,798	\$3,711	2.6 %
Phoenix Brands LLC (6) Senior Secured Loan (10)	Soap and Other Detergent Manufacturing	9.25%	(L +7.75%)	1/29/2016	939	937	798	0.6
Physiotherapy Associates Holding, Inc. Senior Secured Loan	Other Outpatient Care Centers	9.50 %	(L +8.50%)	6/4/2022	1,000	991	972	0.7
Quantum Spatial, Inc. (f/k/a Aero-Metric, Inc.) Senior Secured Loan	Other Information Services	6.75% cash / 2.0% PIK	(L +7.50%)	8/27/2017	2,578	2,564	2,433	1.7
Ranpak Corp. Senior Secured Loan	Packaging Machinery Manufacturing	8.25%	(L +7.25%)	10/3/2022	2,000	1,995	1,940	1.4
Riveron Consulting, LLC (4) Subordinated Loan	Administrative Management and General Management Consulting	13.25%	N/A	3/25/2020	10,000	9,915	9,952	7.0
Sentry Centers Holdings, LLC (4) Senior Secured Loan	Other Professional, Scientific, and Technical Services	14.00 %	N/A	5/29/2020	6,105	6,012	6,411	4.5

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smarTours, LLC (4)	Tour Operators								
Senior Secured Loan		9.25 %	N/A	10/11/2018	2,439	2,410	2,429	1.7	
Preferred Equity (500,000 units) (10)						439	769	0.5	
					2,439	2,849	3,198	2.2	
Southern Technical Institute, LLC (4)	Colleges, Universities, and Professional Schools								
Subordinated Loan		10.75% cash / 2.0% PIK	(L +11.75%)	12/2/2020	5,026	5,005	4,786	3.3	
Stancor, L.P. (4)	Pump and Pumping Equipment Manufacturing								
Senior Secured Loan		8.75%	(L +8.00%)	8/19/2019	11,536	11,463	11,227	7.9	
Preferred Equity (1,250,000 units), 8% PIK (10)						1,390	1,525	1.1	
					11,536	12,853	12,752	9.0	

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December 31, 2015

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
TravelCLICK, Inc.	Computer Systems Design and Related Services	8.75 %	(L +7.75%)	11/6/2021	\$ 3,000	\$ 2,971	\$ 2,892	2.0 %
United Biologics Holdings, LLC (4)	Medical Laboratories	12.0%	N/A	3/5/2017	4,104	4,074	3,677	2.6
Subordinated Loan (11)		cash / 2.0% PIK						
Preferred Equity (4,701 units) (10)						9	—	—
Warrants (29,374 units) (10)						82	—	—
VanDeMark Chemical Inc.	Other Basic Inorganic Chemical Manufacturing	6.50 %	(L +5.25%)	11/30/2017	2,543	2,524	2,515	1.8
Senior Secured Loan								
Total Non-control/Non-affiliate Investments					172,038	175,529	177,290	124.2
Affiliate Investments								
Contract Datascan Holdings, Inc. (4)	Office Machinery and Equipment Rental and Leasing	12.00 %	N/A	2/5/2021	5,350	5,325	5,236	3.7
Subordinated Loan								
Preferred Equity (2,463 shares), 10% PIK (10)						2,712	2,772	1.9
Common Equity (9,069 shares) (10)						—	444	0.3
Malabar International (4)	Other Aircraft Parts and Auxiliary				5,350	8,037	8,452	5.9

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	Equipment Manufacturing							
Subordinated Loan		12.5% cash / 2.5% PIK	N/A	5/21/2017	7,450	7,487	7,496	5.2
Preferred Equity (1,644 shares), 6% cash						4,283	5,316	3.7
					7,450	11,770	12,812	8.9
Master Cutlery, LLC (4)	Sporting and Recreational Goods and Supplies Merchant Wholesalers							
Subordinated Loan		13.00 %	N/A	4/17/2020	4,777	4,752	4,705	3.3
Preferred Equity (3,723 units), 5% cash, 3% PIK (10)						3,647	3,015	2.1
Common Equity (15,564 units) (10)						—	167	0.1
					4,777	8,399	7,887	5.5

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December 31, 2015

(Dollar amounts in thousands)

Portfolio Company (1) Investment Type	Industry	Interest Rate (2)	Spread Above Index (2)	Maturity	Principal Amount	Amortized Cost	Fair Value	Percent of Net Assets
NeoSystems Corp. (4)	Other Accounting Services	10.5% cash / 1.25% PIK	N/A	8/13/2019	\$4,632	\$4,600	\$4,619	3.2 %
Preferred Equity (521,962 convertible shares), 10% PIK (10)						1,138	2,481	1.7
					4,632	5,738	7,100	4.9
Pfanstiehl Holdings, Inc. (4)	Pharmaceutical Preparation Manufacturing	13.50 %	N/A	9/29/2018	3,788	3,851	3,814	2.7
Subordinated Loan (11)						217	1,884	1.3
Common Equity (400 shares)					3,788	4,068	5,698	4.0
Strategic Pharma Solutions, Inc. (4)	Other Professional, Scientific, and Technical Services	11.00 %	(L +10.00%)	12/18/2020	8,937	8,848	8,848	6.2
Senior Secured Loan						1,804	1,804	1.3
Common Equity (1,191 units), 6% PIK (10)					8,937	10,652	10,652	7.5
TRS Services, LLC (4)	Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance	10.25 %	(L +9.25%)	12/10/2019	10,410	10,339	10,277	7.2
Senior Secured Loan						739	732	0.5
Senior Secured Loan (Delayed Draw)		10.25 %	(L +9.25%)	12/10/2019	741			

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Preferred Equity (3,000,000 Class A units), 11% PIK (10)			2,799	2,757	1.9		
Common Equity (3,000,000 units) (10)			572	26	—		
			11,151	14,449	13,792		
Total Affiliate Investments			46,085	63,113	66,393		
Control Investment							
MTE Holding Corp. (4)	Travel Trailer and Camper Manufacturing						
Senior Secured Loan (to Mirage Trailers, LLC, a controlled, consolidated subsidiary of MTE Holding Corp.) Common Equity (554 shares) (10)		12.50 % (L +11.50%)	11/25/2020	10,648	10,544	10,544	7.4
					3,069	3,069	2.0
				10,648	13,613	13,613	9.4
Total Control Investment				10,648	13,613	13,613	9.4
Total Investments				\$228,771	\$252,255	\$257,296	179.9%

(1) Equity ownership may be held in shares or units of companies affiliated with the portfolio company.

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Consolidated Schedule of Investments - Continued

December 31, 2015

(Dollar amounts in thousands)

Investments that bear interest at a variable rate are indexed to the London Interbank Offered Rate ("LIBOR") (L) or Prime (P), and reset monthly or quarterly. All of the Company's LIBOR referenced investments are subject to an (2) interest rate floor. For each investment, the Company has provided the spread over the reference rate and current interest rate in effect at December 31, 2015. Unless otherwise noted, all investments with a stated PIK rate require interest payments with the issuance of additional securities as payment of the entire PIK provision.

(3) The negative fair value is the result of the unfunded commitment being valued below par.

(4) Investments held by OFS SBIC I, LP. All other investments pledged as collateral under the PWB Credit Facility. Non-qualifying assets under Section 55(a) of the Investment Company Act of 1940, as amended ("1940 Act").

(5) Qualifying assets must represent at least 70% of the Company's assets, as defined under Section 55 of the 1940 Act, at the time of acquisition of any additional non-qualifying assets. As of December 31, 2015, 96.3 % of the Company's assets were qualifying assets.

(6) Investment was on non-accrual status as of December 31, 2015, meaning the Company has ceased recognizing all or a portion of income on the investment. See Note 2 for further details.

(7) The Company has entered into a contractual arrangement with co lenders whereby, subject to certain conditions, it has agreed to receive its payment after the repayment of certain co lenders pursuant to a payment waterfall. The reported interest rate of 12.84% at December 31, 2015, includes additional interest of 3.59% per annum as specified under the contractual arrangement among the Company and the co-lenders.

(8) The Company has entered into a contractual arrangement with co lenders whereby, subject to certain conditions, it has agreed to receive its payment after the repayment of certain co lenders pursuant to a payment waterfall. The reported interest rate of 13.25% at December 31, 2015, includes additional interest of 3.75% per annum as specified under the contractual arrangement among the Company and the co-lenders.

(9) In January 2016, HealthFusion, Inc. was purchased, at which time the Common Stock Warrants were redeemed and the Senior Secured Loan was repaid at par. In connection with the loan repayment, the Company received a prepayment penalty of \$143. The Common Stock Warrants were redeemed for total consideration of \$2,385, which included a cash payment of \$2,115 and an additional amount held in escrow valued at \$270 to be released 50% in one year and the remaining amount in approximately two years. In addition, the Company could receive an earn-out payment of up to approximately \$230 to \$460 in 2017.

(10) Non-income producing.

(11) The interest rate includes a PIK provision, whereby the issuer has the option to make interest payments in cash or with the issuance of additional securities as payment of the entire PIK provision. The interest rate in the schedule represents the current interest rate in effect for these investments. The following table provides additional details on these PIK investments, including the maximum annual PIK interest rate allowed as of December 31, 2015.

Portfolio Company	Investment Type	Range of PIK Option	Range of Cash Option	Maximum PIK Rate Allowed
Community Intervention Services, Inc.	Subordinated Loan	0% or 3.00%	13.00 % or 10.00%	3.00 %
Intelli-Mark Technologies, Inc.	Senior Secured Term Loan	0% or 2.00%	13.00 % or 11.50%	2.00 %
Jobson Healthcare Information, LLC	Senior Secured Term Loan	0% or 2.795%	10.13% or 12.925%	2.795 %
Pfanstiehl Holdings, Inc	Subordinated Loan	0% or 1.50%	13.50% or 12.00%	1.50 %
United Biologics Holdings, LLC	Subordinated Loan	0% or 2.00%	14.00% or 12.00%	2.00 %

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Note 1. Organization

OFS Capital Corporation (the “Company”), a Delaware corporation, is an externally managed, closed-end, non-diversified management investment company. The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for income tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s objective is to provide shareholders with current income and capital appreciation through its strategic investment focus primarily on debt investments and, to a lesser extent, equity investments primarily in middle-market companies principally in the United States. OFS Capital Management, LLC (“OFS Advisor”) manages the day-to-day operations of, and provides investment advisory services to, the Company.

In addition, OFS Advisor also serves as the investment adviser for Hancock Park Corporate Income, Inc. (“Hancock Park”), a Maryland corporation and a BDC. Hancock Park’s investment objective is similar to that of the Company. The Company may make investments directly or through OFS SBIC I, LP (“SBIC I LP”), its investment company subsidiary licensed under the Small Business Administration (“SBA”) Small Business Investment Company program (the “SBIC Program”). The SBIC Program is designed to stimulate the flow of capital into eligible businesses. SBIC I LP is subject to SBA regulatory requirements, including limitations on the businesses and industries in which it can invest, requirements to invest at least 25% of its regulatory capital in eligible smaller businesses, as defined under the Small Business Investment Act of 1958 (“SBIC Act”), limitations on the financing terms of investments, and capitalization thresholds that may limit distributions to the Company; and is subject to periodic audits and examinations of its financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of presentation: The Company prepares its consolidated financial statements in accordance with GAAP, including Accounting Standards Codification (“ASC”) Topic 946, “Financial Services–Investment Companies” (“ASC Topic 946”), and the requirements for reporting on Form 10-K, the 1940 Act, and Articles 6 or 10 of Regulation S-X.

In the opinion of management, the consolidated financial statements include all adjustments, consisting only of normal and recurring accruals and adjustments, necessary for fair presentation in accordance with GAAP. Certain amounts in the prior period financial statements have been reclassified to conform to the current year presentation.

Principles of consolidation: The Company consolidates majority-owned investment company subsidiaries. The Company does not own any controlled operating company whose business consists of providing services to the Company, which would also require consolidation. All intercompany balances and transactions are eliminated upon consolidation.

Fair value of financial instruments: The Company applies fair value to substantially all of its financial instruments. ASC Topic 820, “Fair Value Measurements and Disclosures” (“ASC Topic 820”) defines fair value, establishes a framework to measure fair value, and requires disclosures regarding fair value measurements. Fair value is defined as the price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined through the use of models and other valuation techniques, valuation inputs, and assumptions market participants would use to value the investment. Highest priority is given to prices for identical assets quoted in active markets (Level 1) and the lowest priority is given to unobservable valuation inputs (Level 3). The availability of observable inputs can vary significantly and is affected by many factors, including the type of product, whether the product is new to the market, whether the product is traded on an active exchange or in the secondary market, and the current market conditions. To the extent that the valuation is based on less observable or unobservable inputs, the determination of fair value requires more judgment. Accordingly, the degree of judgment

exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3 (i.e., those instruments valued using non-observable inputs), which comprise the entirety of the Company's investments. Changes to the valuation policy are reviewed by management and the Company's board of directors (the "Board"). As the Company's investments change, markets change, new products develop, and valuation inputs become more or less observable, the Company will continue to refine its valuation methodologies.

See Note 6 for more detailed disclosures of the Company's fair value measurements of its financial instruments.

Investment classification: The Company classifies its investments in accordance with the 1940 Act. Under the 1940 Act, "Control Investments" are defined as investments in those companies in which the Company owns more than 25% of the voting

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securities or has rights to maintain greater than 50% of board representation, “Affiliate Investments” are defined as investments in those companies in which the Company owns between 5% and 25% of the voting securities, and “Non-Control/Non-Affiliate Investments” are those that neither qualify as Control Investments nor Affiliate Investments.

Additionally, the Company adopted the North American Industry Classification System in the first quarter of 2016 for the purpose of industry classification of the Company's investments on the accompanying schedule of investments. The December 31, 2015 schedule of investments has been conformed to the December 31, 2016 presentation.

Use of estimates: The preparation of financial statements in conformity with GAAP 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 revenues and expenses during the reporting period. Actual results could differ significantly from those estimates.

Reportable segments: The Company has a single reportable segment and single operating segment structure.

Cash and cash equivalents: Cash and cash equivalents consist of cash and highly liquid investments not held for resale with original maturities of three months or less. The Company's cash and cash equivalents are maintained with a member bank of the Federal Deposit Insurance Corporation (“FDIC”) and at times, such balances may be in excess of the FDIC insurance limits. Included in cash and cash equivalents was \$17,659 and \$32,714 held in a US Bank Money Market Deposit Account as of December 31, 2016 and 2015, respectively.

Revenue recognition:

Interest Income: Interest income is recorded on an accrual basis and reported as interest receivable until collected. Interest income is accrued daily based on the outstanding principal amount and the contractual terms of the debt investment. Certain of the Company's investments contain a payment-in-kind interest income provision (“PIK interest”). The PIK interest, computed at the contractual rate specified in the applicable investment agreement, is added to the principal balance of the investment, rather than being paid in cash, and recorded as interest income, as applicable, on the consolidated statements of operations. The Company discontinues accrual of interest income, including PIK interest, when there is reasonable doubt that the interest income will be collected.

Loan origination fees, original issue discount (“OID”), market discount or premium, and loan amendment fees (collectively, “Net Loan Fees”) are recorded as an adjustment to the amortized cost of the investment, and accreted or amortized as an adjustment to interest income over the life of the respective debt investment using a method that approximates the effective interest method. When the Company receives a loan principal payment, the unamortized Net Loan Fees related to the paid principal is accelerated and recognized in interest income.

Further, the Company may acquire or receive equity, warrants or other equity-related securities (“Equity”) in connection with the Company's acquisition of, or subsequent amendment to, debt investments. The Company determines the cost basis of Equity based on their fair value, and the fair value of debt investments and other securities or consideration received. Any resulting difference between the face amount of the debt and its recorded cost resulting from the assignment of value to the Equity is treated as OID, and accreted into interest income as described above.

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Unamortized Net Loan Fees on debt investments were \$2,983 and \$1,885 as of December 31, 2016 and 2015, respectively. The following table summarizes interest income recognized during the years ended December 31, 2016, 2015 and 2014:

	Years Ended December 31,		
	2016	2015	2014
Interest income:			
Cash interest income	\$24,901	\$25,464	\$19,158
Net Loan Fee amortization	1,414	2,263	1,459
PIK interest income	1,194	1,206	683
Other interest income	85	37	36
Total interest income	\$27,594	\$28,970	\$21,336

Dividend Income: Dividend income on common stock, generally payable in cash, is recorded at the time dividends are declared. Dividend income on preferred equity securities is accrued as earned. Dividends on preferred equity securities may be payable in cash or in additional preferred securities, and are generally not payable unless declared or upon liquidation. Declared dividends payable in cash are reported as dividend receivables until collected. Dividends payable in additional preferred securities or contractually earned but not declared ("PIK dividends") are recorded as an adjustment to the cost basis of the investment. The Company discontinues accrual of PIK dividends on preferred equity securities when there is reasonable doubt that the dividend income will be collected. At December 31, 2016, the Company had one preferred equity security (Master Cutlery, LLC), with an amortized cost and fair value of \$3,483 and \$954, respectively, that the Company discontinued the PIK dividend accrual. Distributions received from common or preferred equity securities that do not qualify as dividend income are recorded as a return of capital and a reduction in the adjusted cost basis of the investment. The following table summarizes dividend income recognized during the years ended December 31, 2016, 2015 and 2014:

	Years Ended December 31,		
	2016	2015	2014
Preferred equity dividends:			
Cash dividends	\$168	\$160	\$125
PIK dividends	1,433	1,116	445
Total preferred equity dividends	1,601	1,276	570
Common equity dividends	307	85	—
Total dividend income	\$1,908	\$1,361	\$570

Fee Income: The Company generates revenue in the form of management, valuation, and other contractual fees, which is recognized as the related services are rendered. In the general course of its business, the Company receives certain fees from portfolio companies which are non-recurring in nature. Such non-recurring fees include prepayment fees on certain loans repaid prior to their scheduled due date, which are recognized as earned when received, and fees for capital structuring services from certain portfolio companies, which are recognized as earned upon closing of the investment. The following table summarizes fee income recognized during the years ended December 31, 2016, 2015 and 2014:

	Years Ended December 31,		
	2016	2015	2014

Fee income:

Management, valuation, and other	\$159	\$159	\$139
Prepayment, structuring, and other fees	1,432	1,774	775
Total fee income	\$1,592	\$1,933	\$914

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Net Realized and Unrealized Gain or Loss on Investments: Investment transactions are reported on a trade-date basis. Unsettled trades as of the balance sheet date are included in payable for investments purchased on the consolidated balance sheets. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of the investment. Investments are valued at fair value as determined in good faith by Company management under the supervision and review of the Board. After recording all appropriate interest, dividend, and other income, some of which is recorded as an adjustment to the cost basis of the investment as described above, the Company reports changes in the fair value of investments as net changes in unrealized appreciation/depreciation on investments in the consolidated statements of operations.

Non-accrual loans: When there is reasonable doubt that principal, cash interest, PIK interest, or dividends will be collected, loans or preferred equity investments are placed on non-accrual status and the Company will generally cease recognizing cash interest, PIK interest, Net Loan Fee amortization, or dividend income, as applicable. When an investment is placed on non-accrual status, all interest and dividends previously accrued but not collected, other than PIK interest or dividends that has been contractually added to the adjusted cost basis of the investment prior to the designation date, is reversed against current period interest and dividend income. Interest and dividend payments subsequently received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment. Interest or dividend accruals and Net Loan Fee amortization are resumed on non-accrual investments only when they are brought current with respect to principal, interest or dividends and when, in the judgment of management, the investments are estimated to be fully collectible as to all principal, interest or dividends. At December 31, 2016 the Company had one loan designated non-accrual with respect to PIK interest and Net Loan Fees with an amortized cost and fair value of \$7,639 and \$5,393, respectively. This loan was initially placed on non-accrual status at September 30, 2016, at which time, the Company ceased recognizing cash and PIK interest income, and Net Loan Fee amortization. During the fourth quarter of 2016, through execution of an amendment, the loan became current with respect to all cash and PIK interest, and the Company resumed accruing cash interest. However, at December 31, 2016, management determined that the principal balance of the loan may not be fully collectible, and therefore the Company placed the loan on non-accrual with respect to the PIK interest and Net Loan Fee amortization. At December 31, 2015, one investment with aggregate cost and fair value of \$937 and \$798, respectively, was carried as a non-accrual loan.

Income taxes: The Company has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. To qualify as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements, and timely distribute at least 90% of its investment company taxable income ("ICTI") to its shareholders. The Company has made, and intends to continue to make, the requisite distributions to its shareholders, which generally relieves the Company from U.S. federal income taxes.

Depending on the level of ICTI earned in a tax year, the Company may choose to retain ICTI in an amount less than that which would trigger federal income tax liability under Subchapter M of the Code. However, the Company would be liable for a 4% excise tax on such income. Excise tax liability is recognized when the Company determines its estimated current year annual ICTI exceeds estimated current year distributions.

The Company may utilize wholly-owned holding companies taxed under Subchapter C of the Code when making equity investments in portfolio companies taxed as pass-through entities to meet its source-of-income requirements as a RIC. These "tax blocker" entities are consolidated in the Company's GAAP financial statements and may result in federal income tax expense with respect to income derived from those investments. Such income, net of applicable federal income tax, is not included in the Company's tax-basis net investment income until distributed by the holding company, which may result in temporary differences and character differences between the Company's GAAP and tax-basis net investment income and realized gains and losses. Federal income tax expense from such

holding-company subsidiaries is included in general and administrative expenses in the consolidated statements of operations.

The Company evaluates tax positions taken in the course of preparing its tax returns to determine whether they are “more-likely-than-not” to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold could result in greater and undistributed ICTI, income and excise tax expense, and, if involving multiple years, a re-assessment of the Company’s RIC status. GAAP requires recognition of accrued interest and penalties related to uncertain tax benefits as income tax expense. There were no uncertain income tax positions at December 31, 2016 and 2015. The current and prior three tax years remain subject to examination by U.S. federal and most state tax authorities.

Distributions: Distributions to common shareholders are recorded on the declaration date. The timing of distributions as well as the amount to be paid out as a distribution is determined by the Board each quarter. Distributions from net investment income and net realized gains are determined in accordance with the Code. Net realized capital gains, if any, are distributed at

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least annually, although the Company may decide to retain such capital gains for investment. Distributions paid in excess of taxable net investment income and net realized gains are considered returns of capital to shareholders.

The Company has adopted a distribution reinvestment plan (“DRIP”) that provides for reinvestment of any distributions the Company declares in cash on behalf of its shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then shareholders who have not “opted out” of the DRIP will have their cash distribution automatically reinvested in additional shares of the Company’s common stock, rather than receiving the cash distribution.

The Company may use newly issued shares under the guidelines of the DRIP, or the Company may purchase shares in the open market in connection with its obligations under the plan.

Deferred debt issuance costs: Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company’s borrowings. Deferred debt issuance costs are presented as a direct reduction of the related debt liability on the consolidated balance sheets except for deferred debt issuance costs associated with the Company’s line of credit arrangements, which are included in prepaid expenses and other assets on the consolidated balance sheets. Deferred debt issuance costs are amortized to interest expense over the term of the related debt.

Goodwill: On December 4, 2013, in connection with acquisition of the limited partnership interests in SBIC I LP and membership interest in SBIC I GP (the “SBIC Acquisitions”), the Company recorded goodwill of \$1,077, which is included in prepaid expenses and other assets on the consolidated balance sheets. Goodwill is not subject to amortization. Goodwill is evaluated for impairment annually or more frequently if events occur or circumstances change that indicate goodwill may be impaired. There have been no goodwill impairments since the date of the SBIC Acquisitions.

Intangible asset: On December 4, 2013, in connection with the SBIC Acquisitions, the Company recorded an intangible asset of \$2,500 attributable to the SBIC license. The Company amortizes this intangible asset on a straight-line basis over its estimated useful life of 13 years. The Company expects to incur annual amortization expense of \$195 in each of the years ending December 31, 2025 and \$145 in 2026.

The Company tests its intangible asset for impairment if events or circumstances suggest that the asset carrying value may not be fully recoverable. The intangible asset, net of accumulated amortization of \$600 and \$405 at December 31, 2016 and 2015, respectively, is included in prepaid expenses and other assets.

Interest expense: Interest expense is recognized on an accrual basis.

Concentration of credit risk: Aside from its debt instruments, financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits at financial institutions. At various times during the year, the Company may exceed the federally insured limits. To mitigate this risk, the Company places cash deposits only with high credit quality institutions. Management believes the risk of loss is minimal.

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New Accounting Standards

The following table discusses recently issued Accounting Standards Updates (“ASU”) by the Financial Accounting Standards Board (“FASB”) adopted by the Company during 2016:

Standard	Description	Period of Adoption	Effect of Adoption on the financial statements
Standards that were adopted			
ASU 2015-02, Consolidation: Amendments to the Consolidation Analysis	Modifies existing consolidation guidance for reporting organizations that are required to evaluate whether they should consolidate certain legal entities	First Quarter 2016 retrospectively	No material impact to the Company's consolidated financial statements
ASU 2015-03, Interest Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs	Changes the presentation of debt issuance costs in the financial statements where an entity presents such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortization of the costs is reported as interest expense. ASU 2015-03 did not specifically address presentation or subsequent measurement of debt issuance costs related to line of credit arrangements	First Quarter 2016 retrospectively	Resulted in a \$3,420 retrospective reduction of both net deferred debt issuance costs and SBA debentures payable in the consolidated balance sheet as of December 31, 2015 and a reduction of amortization and write-off of deferred debt issuance costs and corresponding increase in interest expense in the consolidated statement of operations for the years ended December 31, 2015 and 2014 of \$2,100 and \$1,354, respectively. Net deferred debt issuance costs of \$3,037 are presented as a direct deduction from the SBA debentures payable in the consolidated balance sheet as of December 31, 2016. Amortization and write-off of deferred debt issuance costs associated with the Company's SBA debentures and the OFS Capital WM revolving line of credit is included in interest expense in the consolidated statement of operations. See Note 8 for more details. There was no impact to consolidated earnings as a result of this adoption
ASU 2015-15, Interest Imputation of Interest: Presentation and subsequent measurement of debt issuance costs associated with	Response to SEC views on ASU 2015-03. Given the absence of authoritative guidance within ASU 2015-03 for debt issuance costs related to line of credit arrangements, the SEC stated it would not	First Quarter 2016 retrospectively	Net deferred debt issuance costs of \$256 and \$185 associated with the Company's PWB Credit Facility are presented as an asset and included in prepaid expenses and other assets in the consolidated balance sheet as of December 31, 2016 and 2015, respectively. There was no impact to consolidated earnings

line-of-credit arrangements - amendments to SEC paragraphs	object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line of credit arrangement	as a result of this adoption
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The following table discusses recently issued ASUs by the FASB yet to be adopted by the Company:

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Standard	Description	Effect of Adoption on the financial statements
Standards that are not yet adopted		
ASU 2014-09, Revenue from Contracts with Customers	Supersedes nearly all existing revenue recognition guidance under GAAP. The core principle of the standard is to recognize revenues to depict the transfer of promised goods or services to customers in an amount that reflects the consideration that is expected to be received for those goods or services. The standard defines a five step process to achieve this core principle. The standard must be adopting using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures)	In August 2015, the FASB issued ASU 2015-14, which defers the effective date of ASU 2014-09, such that the guidance is effective for annual and interim reporting periods beginning after December 15, 2017. Early adoption is not permitted. The Company has completed its initial evaluation phase and has determined the impact of its pending adoption of ASU 2014-09 is not expected to have a material effect on the Company's consolidated financial statements.
ASU 2016-01, Financial Instruments – Overall	Modifies how entities measure equity investments and present changes in the fair value of financial liabilities. Entities will have to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value, and recognize any changes in fair value in net income unless the investments qualify for the new practicality exception. A practicality exception will apply to those equity investments that do not have a readily determinable fair value and do not qualify for the practical expedient to estimate fair value under ASC Topic 820, and as such these investments may be measured at cost	Annual reporting periods beginning after December 15, 2017, including interim periods within those fiscal years. The Company is required to record its investments at fair value with changes in fair value recognized in net income in accordance with ASC Topic 946. Therefore, the adoption of ASU 2016-01 is not expected to have a material effect on the Company's consolidated financial statements
ASU 2016-15, Statement of Cash Flows	Addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows.	Annual reporting periods beginning after December 15, 2017, including interim periods within those fiscal years and early adoption is permitted. The Company is currently evaluating the impact of this ASU will have on the Company's consolidated financial position and disclosures.
ASU 2016-19, Technical Corrections and Improvements	Makes minor corrections and clarifications that affect a wide variety of topics in the Accounting Standards Codification, including an amendment to Topic 820, Fair Value Measurement, which clarifies the difference between a valuation approach and a valuation technique	Annual reporting periods beginning after December 15, 2017, including interim periods within those years. Early application is permitted for any fiscal year or interim period for which

when applying the guidance of that Topic. The amendment also requires an entity to disclose when there has been a change in either or both a valuation approach and/or a valuation technique. The transition guidance for the Topic 820 amendment must be applied prospectively because it could potentially involve the use of hindsight that includes fair value measurements.

the entity's financial statements have not yet been issued. The Company is currently evaluating the impact this ASU will have on the Company's consolidated financial position or disclosures.

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Note 3. OFS Capital WM

OFS Capital WM, LLC (“OFS Capital WM”), a wholly-owned investment company subsidiary, was formed in August 2010 with the limited purpose of holding, acquiring, managing and financing senior secured loan investments to middle-market companies in the United States. On September 28, 2010, the Company became the owner of OFS Capital WM through a transaction in which it transferred eligible loans—or 100% of its participating interest in certain other loans—to OFS Capital WM in exchange for cash and a 100% equity ownership interest in OFS Capital WM. These loans were managed and serviced by MCF Capital Management, LLC (“MCF”) under a loan and security agreement among OFS Capital WM, MCF, Wells Fargo Securities, LLC, and Well Fargo Delaware Trust Company, N.A. (the “Loan and Security Agreement”). MCF charged a management fee of 0.25% per annum of the assigned value of the underlying portfolio investments plus an accrued fee that was deferred until termination of the Loan and Security Agreement on May 28, 2015. The Company incurred management fee expense related to this agreement of \$-0-, \$288, and \$731, for the years ended December 31, 2016, 2015, and 2014, respectively.

OFS Capital WM Asset Sale and Related Transactions

On May 28, 2015, the Company and OFS Capital WM entered into a Loan Portfolio Purchase Agreement with Madison Capital Funding LLC (“Madison”), an affiliate of MCF, pursuant to which OFS Capital WM sold a portfolio of 20 senior secured debt investments with an aggregate outstanding principal balance of \$67,807 to Madison for cash proceeds of \$67,309 (the “WM Asset Sale”). On May 28, 2015, the total fair value of the debt investments sold, applying the Company’s March 31, 2015 fair value percentages to the principal balances of the respective investments on the sale date, was approximately \$66,703. The determination of the fair value of the Company’s investments is subject to the good faith determination by the Company’s board of directors, which is conducted no less frequently than quarterly, pursuant to the Company’s valuation policies and accounting principles generally accepted in the United States.

On May 28, 2015, pursuant to the Loan and Security Agreement, the Company applied \$52,414 from the sale proceeds of the WM Asset Sale to pay in full and retire OFS Capital WM’s secured revolving line of credit with Wells Fargo Bank, N.A. (“WM Credit Facility”). As a result of the termination of the WM Credit Facility, the Company wrote-off related unamortized deferred financing closing costs of \$1,216.

On May 28, 2015, in connection with the WM Asset Sale, the Company entered into a Loan Administration Services Agreement with Madison pursuant to which Madison will provide loan servicing and other administrative services to OFS Capital WM with respect to certain of its remaining loan assets. In return for its loan administration services, Madison will receive a quarterly loan administration fee of 0.25% per annum based on the average daily principal balances of the loan assets for such quarter. The Company incurred loan administration fee expense of \$39, \$33, and \$-0- for the years ended December 31, 2016, 2015, and 2014, respectively.

Note 4. Related Party Transactions

Investment Advisory and Management Agreement: OFS Advisor manages the day-to-day operations of, and provides investment advisory services to, the Company pursuant to an investment advisory and management agreement dated November 7, 2012 (“Advisory Agreement”). Under the terms of the Advisory Agreement, which are in accordance with the 1940 Act and subject to the overall supervision of the Company’s Board, OFS Advisor is responsible for sourcing potential investments, conducting research and diligence on potential investments and equity sponsors, analyzing investment opportunities, structuring investments, and monitoring investments and portfolio companies on an ongoing basis. OFS Advisor is a subsidiary of Orchard First Source Asset Management, LLC (“OFSAM”) and a registered investment advisor under the Investment Advisers Act of 1940, as amended.

OFS Advisor’s services under the Investment Advisory Agreement are not exclusive to the Company and OFS Advisor is free to furnish similar services to other entities, including other BDCs affiliated with OFS Advisor, so long as its

services to the Company are not impaired. OFS Advisor also serves as the investment adviser to CLO funds and other assets, including Hancock Park Corporate Income, Inc., a non-traded BDC with an investment strategy similar to the Company.

OFS Advisor receives fees for providing services, consisting of two components: a base management fee and an incentive fee. The base management fee is calculated at an annual rate of 1.75% and based on the average value of the Company's total assets (other than cash and cash equivalents but including assets purchased with borrowed amounts and including assets owned by any consolidated entity) at the end of the two most recently completed calendar quarters, adjusted for any share issuances or

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repurchases during the quarter. OFS Advisor has elected to exclude the value of the intangible asset and goodwill resulting from the SBIC Acquisitions from the base management fee calculation.

The base management fee is payable quarterly in arrears and was \$4,516, \$4,937, and \$2,184, for the years ended December 31, 2016, 2015, and 2014, respectively.

The incentive fee has two parts. The first part ("Part One") is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination and sourcing, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement (as defined below) and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest or dividend feature (such as OID, debt instruments with PIK interest, equity investments with accruing or PIK dividend and zero coupon securities), accrued income that the Company has not yet received in cash.

Pre-incentive fee net investment income is expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter. The incentive fee with respect to pre-incentive fee net income is 20.0% of the amount, if any, by which the pre-incentive fee net investment income for the immediately preceding calendar quarter exceeds a 2.0% (which is 8.0% annualized) hurdle rate and a "catch-up" provision measured as of the end of each calendar quarter. Under this provision, in any calendar quarter, OFS Advisor receives no incentive fee until the net investment income equals the hurdle rate of 2.0%, but then receives, as a "catch-up," 100.0% of the pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.5%. The effect of this provision is that, if pre-incentive fee net investment income exceeds 2.5% in any calendar quarter, OFS Advisor will receive 20.0% of the pre-incentive fee net investment income.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter in which the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly minimum hurdle rate, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses. The Company's net investment income used to calculate this part of the incentive fee is also included in the amount of the Company's gross assets used to calculate the base management fee. These calculations are appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during such quarter.

The second part ("Part Two") of the incentive fee (the "Capital Gain Fee") is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement, as of the termination date), commencing on December 31, 2012, and equals 20.0% of the Company's aggregate realized capital gains, if any, on a cumulative basis from the date of the election to be a BDC through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation through the end of such year, less all previous amounts paid in respect of the Capital Gain Fee; provided that the incentive fee determined as of December 31, 2012, was calculated for a period of shorter than twelve calendar months to take into account any realized capital gains computed net of all realized capital losses and unrealized capital depreciation for the period beginning on the date of the Company's

election to be a BDC and ending December 31, 2012.

The Company accrues the Capital Gain Fee if, on a cumulative basis, the sum of net realized capital gains and (losses) plus net unrealized appreciation and (depreciation) is positive. If, on a cumulative basis, the sum of net realized capital gains (losses) plus net unrealized appreciation (depreciation) decreases during a period, the Company will reverse any excess Capital Gain Fee previously accrued such that the amount of Capital Gains Fee accrued is no more than 20% of the sum of net realized capital gains (losses) plus net unrealized appreciation (depreciation). OFS Advisor has excluded from the Capital Gain Fee calculation any realized gain with respect to (1) the SBIC Acquisitions, and (2) the WM Asset Sale.

The Company incurred incentive fee expense of \$3,333, \$2,627, and \$1,253 for the for the years ended December 31, 2016, 2015, and 2014, respectively. Incentive fees for the years ended December 31, 2016, 2015, and 2014, included Part One incentive fees (based on net investment income) of \$3,472, \$2,488 and \$1,253, respectively, and Part Two incentive fees (based upon net realized and unrealized gains and losses, or capital gains) of \$(139), \$139 and \$-0-, respectively.

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License Agreement: The Company entered into a license agreement with OFSAM under which OFSAM has agreed to grant the Company a non-exclusive, royalty-free license to use the name "OFS."

Administration Agreement: OFS Capital Services, LLC ("OFS Services"), a wholly-owned subsidiary of OFSAM, furnishes the Company with office facilities and equipment, necessary software licenses and subscriptions, and clerical, bookkeeping and record keeping services at such facilities pursuant to an administration agreement dated November 7, 2012 ("Administration Agreement"). Under the Administration Agreement, OFS Services performs, or oversees the performance of, the Company's required administrative services, which include being responsible for the financial records that the Company is required to maintain and preparing reports to its shareholders and all other reports and materials required to be filed with the SEC or any other regulatory authority. In addition, OFS Services assists the Company in determining and publishing its net asset value, oversees the preparation and filing of its tax returns and the printing and dissemination of reports to its shareholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Under the Administration Agreement, OFS Services also provides managerial assistance on the Company's behalf to those portfolio companies that have accepted the Company's offer to provide such assistance. Payment under the Administration Agreement is equal to an amount based upon the Company's allocable portion of OFS Services's overhead in performing its obligations under the Administration Agreement, including, but not limited to, rent, information technology services and the Company's allocable portion of the cost of its officers, including its chief executive officer, chief financial officer, chief compliance officer, chief accounting officer, and their respective staffs. Administration fee expense was \$1,304, \$1,637 and \$1,245 for the years ended December 31, 2016, 2015, and 2014, respectively.

Note 5. Investments

As of December 31, 2016, the Company had loans to 39 portfolio companies, of which 74% were senior secured loans and 26% were subordinated loans, at fair value, as well as equity investments in 17 of these portfolio companies. The Company also held an equity investment in two portfolio companies in which it did not hold a debt interest. At December 31, 2016, investments consisted of the following:

	Amortized Fair	
	Cost	Value
Senior secured debt investments	\$ 182,315	\$ 180,955
Subordinated debt investments	66,591	63,410
Preferred equity	23,293	23,721
Common equity and warrants	7,108	13,541
Total	\$ 279,307	\$ 281,627

At December 31, 2016, all but one of the Company's investments, with an amortized cost and fair value of \$3,923 and \$3,923, respectively (domiciled in Canada), were domiciled in the United States. Geographic composition is determined by the location of the corporate headquarters of the portfolio company. The industry compositions of the Company's portfolio were as follows:

	Amortized		Fair Value	
	Cost			
Administrative and Support and Waste Management and Remediation Services				
Other Travel Arrangement and Reservation Services	\$ 10,182	3.6 %	\$ 10,839	3.8 %
Security Systems Services (except Locksmiths)	18,663	6.7	18,883	6.7
Tour Operators	439	0.2	1,019	0.4

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Arts, Entertainment, and Recreation				
Fitness and Recreational Sports Centers	14,372	5.1	14,410	5.1
Education Services				
Colleges, Universities, and Professional Schools	5,314	1.9	5,142	1.8
Finance and Insurance				
Insurance Agencies and Brokerages	13,510	4.8	13,599	4.8

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(Dollar amounts in thousands, except per share data)

	Amortized Cost		Fair Value	
Health Care and Social Assistance				
Medical Laboratories	4,204	1.5	4,174	1.5
Other Outpatient Care Centers	14,207	5.2	14,393	5.1
Outpatient Mental Health and Substance Abuse Centers	7,639	2.7	5,393	1.9
Information				
Other Information Services	2,427	0.9	2,340	0.8
Other Telecommunications	2,652	0.9	2,630	0.9
Software Publishers	4,896	1.8	4,949	1.8
Manufacturing				
Bolt, Nut, Screw, Rivet, and Washer Manufacturing	4,090	1.5	3,555	1.3
Other Aircraft Parts and Auxiliary Equipment Manufacturing	11,925	4.3	13,551	4.8
Other Basic Inorganic Chemical Manufacturing	4,413	1.6	4,396	1.6
Packaging Machinery Manufacturing	1,996	0.7	1,885	0.7
Pharmaceutical Preparation Manufacturing	4,049	1.4	9,893	3.5
Pump and Pumping Equipment Manufacturing	10,908	3.9	10,016	3.6
Travel Trailer and Camper Manufacturing	12,797	4.6	13,149	4.7
Other Services (except Public Administration)				
Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance	13,695	4.9	11,610	4.1
Professional, Scientific, and Technical Services				
Computer Systems Design and Related Services	3,879	1.4	3,946	1.4
Custom Computer Programming Services	5,097	1.8	5,143	1.8
Other Accounting Services	5,328	1.9	4,911	1.7
Other Computer Related Services	14,738	5.3	14,883	5.3
Other Professional, Scientific, and Technical Services	32,750	11.7	31,422	11.2
Veterinary Services	650	0.2	651	0.2
Real Estate and Rental and Leasing				
Home Health Equipment Rental	900	0.3	1,037	0.4
Office Machinery and Equipment Rental and Leasing	11,888	4.3	13,510	4.8
Offices of Real Estate Agents and Brokers	3,923	1.4	3,923	1.4
Offices of Real Estate Appraisers	10,032	3.6	10,000	3.6
Retail Trade				
All Other General Merchandise Stores	6,839	2.4	6,839	2.4
Wholesale Trade				
Metal Service Centers and Other Metal Merchant Wholesalers	12,700	4.5	14,142	5.0
Sporting and Recreational Goods and Supplies Merchant Wholesalers	8,205	3.0	5,394	1.9
	\$279,307	100.0%	\$281,627	100.0%

During the year ended December 31, 2016, the Company converted \$1,765 in principal of a subordinated debt investment into preferred equity units and warrants valued at \$1,765, converted \$329 in principal of a senior secured debt investment into preferred equity units valued at \$335, and converted \$800 in principal of a subordinated debt investment into a senior secured debt investment in the same portfolio company. In addition, the Company amended a senior secured debt investment for which it received preferred equity units in the same portfolio company valued at

\$203 and received additional preferred equity units valued at \$44 in connection with a \$1,250 follow on investment in the same portfolio company.

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As of December 31, 2015, the Company had loans to 38 portfolio companies, of which 71% were senior secured loans and 29% were subordinated loans, at fair value, as well as equity investments in 15 of these portfolio companies. The Company also held equity investments in one portfolio company in which it did not hold a debt interest. At December 31, 2015, investments consisted of the following:

	Amortized Fair	
	Cost	Value
Senior secured debt investments	\$ 161,944	\$ 160,437
Subordinated debt investments	65,227	64,240
Preferred equity	19,120	22,133
Common equity and warrants	5,964	10,486
Total	\$ 252,255	\$ 257,296

At December 31, 2015, the Company's investments were all domiciled in the United States and the industry compositions of the Company's portfolio were as follows:

	Amortized		Fair Value	
	Cost			
Administrative and Support and Waste Management and Remediation Services				
Other Travel Arrangement and Reservation Services	\$ 10,164	4.0%	\$ 10,164	4.0%
Security Systems Services (except Locksmiths)	5,000	2.0	5,000	1.9
Tour Operators	2,849	1.1	3,198	1.2
Education Services				
Colleges, Universities, and Professional Schools	5,005	2.0	4,786	1.9
Finance and Insurance				
Insurance Agencies and Brokerages	11,663	4.6	11,497	4.5
Health Care and Social Assistance				
Medical Laboratories	4,165	1.7	3,677	1.4
Other Outpatient Care Centers	15,187	6.0	15,031	5.8
Outpatient Mental Health and Substance Abuse Centers	6,610	2.6	6,456	2.5
Information				
Other Information Services	2,564	1.0	2,433	0.9
Other Telecommunications	3,798	1.5	3,711	1.4
Software Publishers	4,711	1.9	7,453	2.9
Manufacturing				
Bolt, Nut, Screw, Rivet, and Washer Manufacturing	4,534	1.8	4,506	1.8
Communications Equipment Manufacturing	2,257	0.9	2,257	0.9
Other Aircraft Parts and Auxiliary Equipment Manufacturing	11,770	4.7	12,812	4.9
Other Basic Inorganic Chemical Manufacturing	4,766	1.9	4,695	1.8
Packaging Machinery Manufacturing	1,995	0.8	1,940	0.8
Pharmaceutical Preparation Manufacturing	4,068	1.6	5,698	2.2
Pump and Pumping Equipment Manufacturing	12,853	5.1	12,752	5.0
Soap and Other Detergent Manufacturing	937	0.4	798	0.3
Travel Trailer and Camper Manufacturing	13,613	5.4	13,613	5.3
Other Services (except Public Administration)				

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Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance	14,449	5.7	13,792	5.3
Professional, Scientific, and Technical Services				
Administrative Management and General Management Consulting	9,915	3.9	9,952	3.9
Computer Systems Design and Related Services	2,971	1.2	2,892	1.1
Custom Computer Programming Services	6,493	2.6	6,319	2.5
Other Accounting Services	5,738	2.3	7,100	2.8

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(Dollar amounts in thousands, except per share data)

	Amortized Cost		Fair Value	
Other Computer Related Services	11,828	4.7	11,508	4.5
Other Professional, Scientific, and Technical Services	31,574	12.4	31,511	12.1
Real Estate and Rental and Leasing				
Home Health Equipment Rental	900	0.4	1,951	0.8
Office Machinery and Equipment Rental and Leasing	8,037	3.2	8,452	3.3
Offices of Real Estate Appraisers	10,050	4.0	9,940	3.9
Wholesale Trade				
Electrical Apparatus and Equipment, Wiring Supplies, and Related	3,558	1.4	3,559	1.4
Metal Service Centers and Other Metal Merchant Wholesalers	9,834	3.9	9,956	3.9
Sporting and Recreational Goods and Supplies Merchant Wholesalers	8,399	3.3	7,887	3.1
	\$252,255	100.0%	\$257,296	100.0%

Unconsolidated Significant Subsidiaries: In accordance with Regulation S-X and GAAP, the Company is not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which the Company has a controlling interest unless the business of the controlled operating company consists of providing services to the Company. In accordance with Regulation S-X Rules 3-09 and 4-08(g), the Company evaluates its unconsolidated controlled portfolio companies as significant subsidiaries under the respective rules. As of December 31, 2016, MTE Holding Corp. and Subsidiaries was considered a significant unconsolidated subsidiary under Regulation S-X Rule 4-08(g). The Company's voting ownership in MTE Holding Corp is limited to 50% through a substantive participating voting rights agreement with an unaffiliated investor. Based on the requirements under Regulation S-X Rule 4-08(g), the summarized consolidated financial information of MTE Holding Corp. and Subsidiaries is presented below:

	December 31,	
Balance Sheet:	2016	2015
Current assets	\$5,535	\$4,511
Noncurrent assets	24,681	24,588
Total Assets	\$30,216	\$29,099
Current liabilities	\$2,401	\$1,239
Noncurrent liabilities	16,889	18,328
Total liabilities	19,290	19,567
Non-controlling interest	4,878	4,256
Total equity	6,048	5,276

	Years Ended		
	December 31,		
Summary of Operations:	2016	2015	2014 (1)
Net Sales	\$27,704	\$1,958	\$ —
Gross Profit	7,436	508	—
Net income	2,232	(967)) —
Net income (loss) attributable to MTE Holding Corp.	1,235	(535)) —

(1) MTE Holding Corp. was organized in 2015.

Note 6. Fair Value of Financial Instruments

The Company's investments are valued at fair value as determined in good faith by Company management under the supervision, and review and approval of the Board. These fair values are determined in accordance with a documented valuation policy and a consistently applied valuation process that includes a review of each investment by an independent valuation firm at least once every 12 months.

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Each quarter the Company assesses whether sufficient market quotations are available or whether a sufficient number of indicative prices from pricing services or brokers or dealers have been received. Investments for which sufficient market quotations are available are valued at such market quotations. Otherwise, the Company undertakes, on a quarterly basis, a multi-step valuation process as described below:

For each debt investment, a basic credit risk rating review process is completed. The risk rating on every credit facility is reviewed and either reaffirmed or revised by OFS Advisor's investment committee.

Each portfolio company or investment is valued by OFS Advisor.

The preliminary valuations are documented and are then submitted to OFS Advisor's investment committee for ratification.

Third-party valuation firm(s) provide valuation services as requested, by reviewing the investment committee's preliminary valuations. OFS Advisor's investment committee's preliminary fair value conclusions on each of the Company's assets for which sufficient market quotations are not readily available is reviewed and assessed by a third-party valuation firm at least once in every 12-month period, and more often as determined by the audit committee of the Company's Board or required by the Company's valuation policy. Such valuation assessment may be in the form of positive assurance, range of values or other valuation method based on the discretion of the Company's Board.

The audit committee of the Board reviews the preliminary valuations of OFS Advisor's investment committee and independent valuation firms and, if appropriate, recommends the approval of the valuations by the Board.

The Company's Board discusses valuations and determines the fair value of each investment in the portfolio in good faith based on the input of OFS Advisor, the audit committee and, where appropriate, the respective independent valuation firm.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are determined with models or other valuation techniques, valuation inputs, and assumptions market participants would use in pricing an asset or liability. Valuation inputs are organized in a hierarchy that gives the highest priority to prices for identical assets or liabilities quoted in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of inputs in the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include: (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) inputs other than quoted prices that are observable for the asset or liability, and (iv) inputs that are derived principally from or corroborated by observable market data.

Level 3: Unobservable inputs for the asset or liability, and situations where there is little, if any, market activity for the asset or liability at the measurement date.

The inputs into the determination of fair value are based upon the best information under the circumstances and may require significant management judgment or estimation. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Company assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the measurement date. All of the Company's investments, which are measured at fair value, were categorized as Level 3 based upon the lowest level of significant input to the valuations. There were no transfers among Level 1, 2 and 3 for the years ended December 31, 2016, 2015, and 2014. The following sections describe the valuation techniques used by the Company to measure different financial instruments at fair value and include the levels within the fair value hierarchy in which the financial instruments are categorized.

Consistent with the policies and methodologies adopted by the Board, the Company performs detailed valuations of its debt and equity investments, including an analysis on the Company's unfunded loan commitments, using both the market and income

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approaches as appropriate. There is no one methodology to estimate enterprise value and, in fact, for any one portfolio company, enterprise value is generally best expressed as a range of values. The Company may also engage one or more independent valuation firms(s) to conduct independent appraisals of its investments to develop the range of values, from which the Company derives a single estimate of value. Under the income approach, the Company typically prepares and analyzes discounted cash flow models to estimate the present value of future cash flows of either an individual debt investment or of the underlying portfolio company itself.

The primary method used to estimate the fair value of the Company's debt investments is the discounted cash flow method. However, if there is deterioration in credit quality or a debt investment is in workout status, the Company may consider other methods in determining the fair value, including the value attributable to the debt investment from the enterprise value of the portfolio company or the proceeds that would be received in a liquidation analysis. The discounted cash flow approach to determine fair value (or a range of fair values) involves applying an appropriate discount rate(s) to the estimated future cash flows using various relevant factors depending on investment type, including the latest arm's length or market transactions involving the subject security, a benchmark credit spread or other indication of market yields, and company performance. The valuation based on the inputs determined to be the most reasonable and probable is used as the fair value of the investment, which may include a weighting factor applied to multiple valuation methods. The determination of fair value using these methodologies may take into consideration a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, financing transactions subsequent to the acquisition of the investment and anticipated financing transactions after the valuation date.

The Company changed the primary method used to value certain of its investments, primarily equity investments, as of December 31, 2016, from the income approach to the market approach, principally due to the nature of evidence available under the discounted cash flow method, and to better align with industry practice. The Company may also utilize an income approach when estimating the fair value of its equity securities, either as a primary methodology if consistent with industry practice or if the market approach is otherwise not applicable, or as a supporting methodology to corroborate the fair value ranges determined by the market approach.

Under the market approach, the Company estimates the enterprise value of portfolio companies. Typically, the enterprise value of a private company is based on multiples of EBITDA, net income, revenues, or other relevant basis. The valuation based on the inputs determined to be the most reasonable and probable is used as the fair value of the investment, which may include a weighting factor applied to multiple valuation methods. In estimating the enterprise value of a portfolio company, the Company analyzes various factors consistent with industry practice, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, the portfolio company's historical and projected financial results, applicable market trading and transaction comparables, applicable market yields and leverage levels, the nature and realizable value of any collateral, financing transactions subsequent to the acquisition of the investment and anticipated financing transactions after the valuation date.

Application of these valuation methodologies involves a significant degree of judgment by management. Fair values of new investments or investments where an arm's length transaction occurred in the same security are generally assumed to be equal to their cost ("Transaction Price") for up to three months after their initial purchase.

Due to the inherent uncertainty of determining the fair value of Level 3 investments, the fair value of the investments may differ significantly from the values that would have been used had a ready market or observable inputs existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions, or otherwise are less liquid than publicly traded

instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company might realize significantly less than the value at which such investment had previously been recorded. The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

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The following tables provide quantitative information about the Company's significant Level 3 fair value inputs to the Company's fair value measurements as of December 31, 2016 and 2015. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation policy, the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The table below is not intended to be exhaustive, but rather provides information on the significant Level 3 inputs as they relate to the Company's fair value measurements.

	Fair Value at December 31, 2016 (1)	Valuation technique	Unobservable inputs	Range (Weighted average)
Debt investments:				
Senior secured	\$ 149,128	Discounted cash flow	Discount rates	6.70% - 18.71% (12.07%)
	15,901	Enterprise value	EBITDA multiples	7.25% - 7.50% (7.31%)
Subordinated	45,635	Discounted cash flow	Discount rates	10.75% - 21.24% (14.19%)
	5,393	Enterprise value	EBITDA multiples	8.00x - 8.00x (8.00x)
Equity investments				
Preferred equity	23,721	Enterprise value	EBITDA multiples	4.50x - 8.50x (6.82x)
Common equity and warrants	13,042	Enterprise value	EBITDA multiples	5.00x - 8.50x (6.07x)

(1) Excludes \$15,926, \$12,382, and \$499 of senior secured debt investments, subordinated debt investments, and equity investments, respectively, valued at a Transaction Price.

	Fair Value at December 31, 2015 (1)	Valuation technique	Unobservable inputs	Range (Weighted average)
Debt investments:				
Senior secured	\$ 109,315	Discounted cash flow	Discount rates	7.11% - 25.00% (12.05%)
Subordinated	64,240	Discounted cash flow	Discount rates	12.56% - 22.34% (15.12%)
Equity investments:				
Preferred equity	20,329	Discounted cash flow	Discount rates	15.00% - 25.00% (18.91%)
			EBITDA multiples	5.10x - 7.42x (6.50x)
Common equity and warrants	3,357	Discounted cash flow	Discount rates	25.00% - 30.00% (25.78%)
			EBITDA multiples	3.98x - 8.08x (5.19x)

(1) Excludes \$51,122, \$0-, and \$8,933 of senior secured debt investments, subordinated debt investments, and equity investments, respectively, valued at a Transaction Price.

Changes in market credit spreads or the credit quality of the underlying portfolio company (both of which could impact the discount rate), as well as changes in EBITDA and/or EBITDA multiples, among other things, could have a significant impact on fair values, with the fair value of a particular debt investment susceptible to change in inverse relation to the changes in the discount rate. Changes in EBITDA and/or EBITDA multiples, as well as changes in the discount rate, could have a significant impact on fair values, with the fair value of an equity investment susceptible to change in tandem with the changes in EBITDA and/or EBITDA multiples, and in inverse relation to changes in the discount rate.

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The following tables present changes in investments measured at fair value using Level 3 inputs for the years ended December 31, 2016 and 2015:

	Year Ended December 31, 2016				
	Senior Secured Debt Investments	Subordinated Debt Investments	Preferred Equity	Common Equity and Warrants	Total
Level 3 assets, January 1, 2016	\$ 160,437	\$ 64,240	\$ 22,133	\$ 10,486	\$ 257,296
Net realized gain on investments	83	7	—	2,137	2,227
Net change in unrealized appreciation/depreciation on investments	329	(2,376)	(2,584)	1,910	(2,721)
Amortization of Net Loan Fees	1,012	402	—	—	1,414
Capitalized PIK interest, dividends, and fees	547	602	1,433	—	2,582
PIK amendment fees	(442)	(97)	—	—	(539)
Purchase and origination of portfolio investments	44,671	22,101	643	822	68,237
Proceeds from principal payments on portfolio investments	(26,519)	(14,885)	—	—	(41,404)
Sale and redemption of portfolio investments	(2,840)	—	—	(2,434)	(5,274)
Distribution received from equity investment	—	—	(324)	—	(324)
Equity received in connection with purchase of portfolio investments and amendments	(743)	(79)	248	574	—
Conversion from debt investment to equity investment (Note 5)	(320)	(1,765)	2,039	46	—
Conversion from subordinated to senior secured debt investment (Note 5)	800	(800)	—	—	—
Reclassification from Subordinated to Senior Secured debt	3,940	(3,940)	—	—	—
Other	—	—	133	—	133
Level 3 assets, December 31, 2016	\$ 180,955	\$ 63,410	\$ 23,721	\$ 13,541	\$ 281,627

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(Dollar amounts in thousands, except per share data)

	Year Ended December 31, 2015				
	Senior Secured Debt Investments	Subordinated Debt Investments	Preferred Equity	Common Equity and Warrants	Total
Level 3 assets, January 1, 2015	\$241,749	\$ 52,453	\$ 15,302	\$ 2,730	\$312,234
Net realized loss on investments	(3,876)	—	1,651	663	(1,562)
Net change in unrealized appreciation/depreciation on investments	2,554	(1,060)	1,695	3,193	6,382
Amortization of Net Loan Fees	1,705	90	—	—	1,795
Capitalized PIK interest, dividends and fees	524	782	1,115	—	2,421
Purchase and originations of portfolio investments	90,120	21,757	6,932	5,141	123,950
Proceeds from principal payments on portfolio investments	(81,538)	(14,531)	—	—	(96,069)
Sale and redemption of portfolio investments	(86,096)	—	(4,335)	(1,241)	(91,672)
Cash distribution received from equity investments	—	—	(183)	—	(183)
Conversion from senior to subordinated debt	(4,705)	4,705	—	—	—
Conversion from equity investment to debt investment	—	44	(44)	—	—
Level 3 assets, December 31, 2015	\$160,437	\$ 64,240	\$ 22,133	\$ 10,486	\$257,296

The net unrealized (depreciation) reported in the Company's consolidated statements of operations for the years ended December 31, 2016, 2015, and 2014, attributable to the Company's Level 3 assets held at those respective year ends was \$254, \$3,243, and \$2,467, respectively.

The information presented should not be interpreted as an estimate of the fair value of the entire Company since fair value measurements are only required for a portion of the Company's assets and liabilities. Due to the wide range of valuation techniques and the degree of subjectivity used in making the estimates, comparisons between the Company's disclosures and those of other companies may not be meaningful. The Company believes that the carrying amounts of its other financial instruments such as cash, receivables and payables approximate the fair value of such items due to the short maturity of such instruments. The Company's SBA-guaranteed debentures are carried at cost and with their longer maturity dates, fair value is estimated by discounting remaining payments using current market rates for similar instruments and considering such factors as the legal maturity date. As of December 31, 2016 and 2015, the fair value of the Company's SBA debentures using Level 3 inputs is estimated at \$159,708 and \$149,880, respectively

Note 7. Commitments and Contingencies

Unfunded commitments to the Company's portfolio companies as of December 31, 2016, were as follows:

Name of Portfolio Company	Investment Type	December 31, 2016
BCC Software, LLC	Senior Secured Revolver	\$ 1,094
O2 Holdings, LLC	Senior Secured Loan	1,000
TRS Services, LLC	Senior Secured Loan	500
		\$ 2,594

From time to time, the Company is involved in legal proceedings in the normal course of its business. Although the outcome of such litigation cannot be predicted with any certainty, management is of the opinion, based on the advice of legal counsel, that

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(Dollar amounts in thousands, except per share data)

final disposition of any litigation should not have a material adverse effect on the financial position of the Company as of December 31, 2016.

Additionally, the Company is subject to periodic inspection by regulators to assess compliance with applicable regulations related to being a BDC and SBIC I LP is subject to periodic inspections by the SBA.

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not occurred. The Company believes the risk of any material obligation under these indemnifications to be low.

Note 8 . Borrowings

SBA Debentures: The SBIC Program allows SBIC I LP to obtain leverage by issuing SBA-guaranteed debentures, subject to issuance of a capital commitment by the SBA and customary procedures. These debentures are non-recourse to the Company, have interest payable semi-annually and a ten-year maturity. The interest rate is fixed at the time of SBA pooling, which is March and September of each year, at a market-driven spread over U.S. Treasury Notes with ten-year maturities.

Under present regulations of the SBIC Act, the maximum amount of SBA-guaranteed debt that may be issued by a single SBIC licensee is \$150,000. An SBIC fund may borrow up to two times the amount of its regulatory capital, subject to customary regulatory requirements. For two or more SBICs under common control, the maximum amount of outstanding SBA-provided leverage cannot exceed \$350,000. In connection with the SBIC Acquisitions, the Company increased its total commitments to SBIC I LP to \$75,000, which became a drop down SBIC fund of the Company on December 4, 2013. During 2014, the Company fully funded its \$75,000 commitment to SBIC I LP. As of December 31, 2016 and 2015, SBIC I LP had fully drawn the \$149,880 of leverage commitments from the SBA. On a stand-alone basis, SBIC I LP held \$247,512 and \$245,147 in assets at December 31, 2016 and 2015, respectively, which accounted for approximately 81% and 83% of the Company's total consolidated assets, respectively. These assets can not be pledged under any debt obligation of the Company.

The following table shows the Company's outstanding SBA debentures payable as of December 31, 2016 and 2015:

Pooling Date	Maturity Date	Fixed Interest Rate	SBA debentures outstanding	
			December 31, 2016	December 31, 2015
September 19, 2012	September 1, 2022	3.049 %	\$ 14,000	\$ 14,000
September 25, 2013	September 1, 2023	4.448	7,000	7,000
March 26, 2014	March 1, 2024	3.995	5,000	5,000
September 24, 2014	September 1, 2024	3.819	4,110	4,110
September 24, 2014	September 1, 2024	3.370	31,265	31,265
March 25, 2015	March 1, 2025	2.872	65,920	65,920
September 23, 2015	September 1, 2025	3.184	22,585	22,585
SBA debentures outstanding			149,880	149,880
Unamortized debt issuance costs			(3,037)	(3,420)
SBA debentures outstanding, net of unamortized debt issuance costs			\$ 146,843	\$ 146,460

The Company received exemptive relief from the SEC effective November 26, 2013, which permits the Company to exclude SBA guaranteed debentures from the definition of senior securities in the statutory 200% asset coverage ratio

under the 1940 Act, allowing for greater capital deployment.

The effective interest rate on the SBA debentures, which includes amortization of deferred debt issuance costs, was 3.43% as of December 31, 2016 and 2015. Interest expense on the SBA debentures was \$5,156, \$4,352, and \$1,433 for the years ended December 31, 2016, 2015, and 2014, respectively, which includes \$382, \$297, and \$114 of debt issuance costs amortization, respectively.

The weighted-average fixed cash interest rate on the SBA debentures as of December 31, 2016 and 2015, was 3.18%.

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(Dollar amounts in thousands, except per share data)

PWB Credit Facility: On November 5, 2015, the Company entered into a Business Loan Agreement (“BLA”) with Pacific Western Bank, as lender, to provide the Company with a \$15,000 senior secured revolving credit facility (“PWB Credit Facility”). The PWB Credit Facility is available for general corporate purposes including investment funding and was scheduled to mature on November 6, 2017. The maximum availability of the PWB Credit Facility is equal to 50% of the aggregate outstanding principal amount of eligible loans included in the borrowing base and otherwise specified in the BLA. The PWB Credit Facility is guaranteed by OFS Capital WM and secured by all of the Company’s current and future assets excluding assets held by SBIC I LP and the Company’s SBIC I LP and SBIC I GP partnership interests.

On October 31, 2016, the BLA was amended to, among other things (i) increase the maximum amount available under the PWB Credit Facility from \$15 million to \$25 million, (ii) extend the maturity date from November 6, 2017 to October 31, 2018, (iii) increase the fixed interest rate from 4.75% to 5.00% per annum, and (iv) exclude subordinated loan investments (as defined in the BLA) from the borrowing base. In addition, as of the amendment date, the Company will incur an unused commitment fee, payable monthly in arrears, equal to 0.50% per annum on any unused portion of the PWB Credit Facility in excess of \$15,000, which is included in interest expense on the consolidated statement of operations. There were no advances under the facility prior to the October 31, 2016 amendment.

The average dollar amount of borrowings outstanding during the year ended December 31, 2016, was \$578. The effective interest rate, which includes amortization of deferred debt issuance costs and unused fees on the unused portion in excess of \$15,000, as of December 31, 2016, was 6.14%. Deferred debt issuance costs, net of accumulated amortization, was \$256 and \$185 as of December 31, 2016 and 2015, respectively. Amortization of debt issuance costs was \$108, \$17, and \$0, for the years ended December 31, 2016, 2015, and 2014, respectively.

Availability under the PWB Credit Facility as of December 31, 2016 was \$15,500 based on the stated advance rate of 50% under the borrowing base.

The BLA contains customary terms and conditions, including, without limitation, affirmative and negative covenants such as information reporting requirements, a minimum tangible net asset value, a minimum quarterly net investment income after incentive fees, and a statutory asset coverage test. The BLA also contains customary events of default, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to other indebtedness, bankruptcy, change in investment advisor, and the occurrence of a material adverse change in our financial condition. As of December 31, 2016, the Company was in compliance with the applicable covenants.

OFS Capital WM Revolving Line of Credit: Prior to the termination of the WM Credit Facility on May 28, 2015 (see Note 4), OFS Capital WM had a \$75,000 secured revolving credit facility, as amended from time to time, with Wells Fargo. The WM Credit Facility was secured by all eligible loans acquired by OFS Capital WM, and had a maturity date of December 31, 2018 and a reinvestment period through December 31, 2015. The interest rate on outstanding borrowings was the London Interbank Offered Rate plus 2.50% per annum. The minimum equity requirement was set at \$35,000. The interest rate on the outstanding borrowings at December 31, 2014 was 2.76%. The unused commitment fee on the WM Credit Facility was (i) 0.5% per annum of the first \$25,000 of the unused facility and (ii) 2% per annum of the balance in excess of \$25,000, and was included in interest expense on the consolidated statement of operations. During the three months ended March 31, 2015, the Company recorded a \$430 write-off of debt issuance costs due to a permanent reduction in the facility’s commitment from \$100,000 to \$75,000. During the three months ended June 30, 2015, the Company incurred a \$1,216 write-off of debt issuance costs due to the termination of the facility on May 28, 2015.

Note 9. Federal Income Tax

The Company has elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain its status as a RIC, the Company is required to distribute annually to its shareholders at least 90% of its ICTI, as defined by the Code. Additionally, to avoid a 4% excise tax on undistributed earnings the Company is required to distribute each calendar year the sum of (i) 98% of its ordinary income for such calendar year (ii) 98.2% of its net capital gains for the one-year period ending October 31 of that calendar year, and (iii) any income recognized, but not distributed, in preceding years and on which the Company paid no federal income tax. Maintenance of the Company's RIC status also requires adherence to certain source of income and asset diversification requirements.

The Company has met the required distribution, source of income and asset diversification requirements as of December 31, 2016, and intends to continue meeting these requirements. Accordingly, there is no liability for federal income taxes at the Company level. The Company's ICTI differs from the net increase in net assets resulting from operations primarily due to differences in income recognition on the unrealized appreciation/depreciation of investments, income from Company's equity

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(Dollar amounts in thousands, except per share data)

investments in pass-through entities, PIK dividends that have not yet been declared and paid by underlying portfolio companies, capital gains and losses and the net creation or utilization of capital loss carryforwards.

The distributions paid to shareholders are reported as ordinary income, long-term capital gains, and returns of capital.

The tax character of distributions paid were as follows:

	Years Ended December		
	31,		
	2016	2015	2014
Ordinary taxable income	\$12,157	\$10,954	\$6,139
Long-term capital gain	169	—	—
Return of capital	858	2,197	6,964
Total distributions to stockholders	\$13,184	\$13,151	\$13,103

The Company records reclassifications to its capital accounts related to permanent differences between GAAP and tax treatment related to goodwill amortization, excise taxes, and other permanent differences; and temporary differences between GAAP and tax treatment of realized gains and losses, income arising from Company's equity investments in pass-through entities, PIK dividends, and other temporary differences. Reclassifications were as follows:

	Years Ended		
	December 31,		
	2016	2015	2014
Paid-in capital in excess of par	\$592	\$(198)	\$62
Undistributed net investment income	131	(304)	(555)
Accumulated net realized gain (loss)	(723)	502	493

Tax basis undistributed income as of December 31, 2016 and 2015 was as follows:

	December		
	31,		
	2016	2015	
Undistributed net investment income	\$ —	\$ —	
Capital loss carryforward (non-expiring)	—	(2,447)	

The tax-basis cost of investments and associated tax-basis gross unrealized appreciation (depreciation) inherent in the fair value of investments as of December 31, 2016 and 2015 were as follows:

	December 31,	
	2016	2015
Tax-basis amortized cost of investments	\$273,414	\$247,714
Tax-basis gross unrealized appreciation on investments	19,554	13,826
Tax-basis gross unrealized depreciation on investments	(11,341)	(4,244)
Tax-basis net unrealized appreciation on investments	8,213	9,582
Fair value of investments	\$281,627	\$257,296

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Note 10. Financial Highlights

The following is a schedule of financial highlights for the years ended December 31, 2016, 2015, and 2014:

	Years Ended December 31,			
	2016	2015	2014	
Per share data:				
Net asset value per share at beginning of period	14.76	14.24	\$14.58	
Distributions ⁽⁴⁾				
Dividends from ordinary income	(1.25)	(1.13)	(0.64)	
Dividends from capital gains	(0.02)	—	—	
Return of capital	(0.09)	(0.23)	(0.72)	
Net investment income	1.46	1.39	0.95	
Net realized gain (loss) on non-control/non-affiliate investments	0.25	(0.31)	0.02	
Net realized gain on affiliate investments	—	0.14	—	
Net realized loss on control investment	—	—	(0.37)	
Net change in unrealized appreciation/depreciation on non-control/non-affiliate investments	(0.69)	0.53	0.05	
Net change in unrealized appreciation/depreciation on affiliate investments	0.33	0.13	0.19	
Net change in unrealized depreciation on control investment	0.07	—	0.18	
Net asset value per share at end of period	\$14.82	\$14.76	\$14.24	
Per share market value, end of period	\$13.76	\$11.48	\$11.78	
Total return based on market value ⁽¹⁾	32.3	%9.0	%2.4	%
Total return based on net asset value ⁽²⁾	9.7	%13.4	%7.0	%
Shares outstanding at end of period	9,700,297	9,691,170	9,650,834	
Weighted average shares outstanding	9,693,801	9,670,153	9,634,471	
Ratio/Supplemental Data (in thousands except ratios)				
Average net asset value ⁽³⁾	\$142,818	\$140,002	\$138,131	
Net asset value at end of period	143,778	143,012	137,471	
Net investment income	14,145	13,411	9,135	
Ratio of total expenses to average net assets	11.9	%13.5	%9.9	%
Ratio of net investment income to average net assets	9.8	%9.6	%6.6	%
Portfolio turnover	18.1	%44.6	%34.9	%

(1) Calculation is ending market value less beginning market value, adjusting for dividends and distributions reinvested at prices obtained in the Company's dividend reinvestment plan for the respective distributions.

(2) Calculation is ending net asset value less beginning net asset value, adjusting for dividends and distributions reinvested at the Company's quarter-end net asset value for the respective distributions.

(3) Based on the average of the net asset value at the beginning of the indicated period and the end of each calendar quarter within the period indicated.

(4) The components of the distributions are presented on an income tax basis.

Note 11. Distributions

The Company intends to make distributions to shareholders on a quarterly basis of substantially all of its net investment income. In addition, although the Company intends to make distributions of net realized capital gains, if any, at least annually, out of assets legally available for such distributions, it may in the future decide to retain such

capital gains for investment.

The Company may be limited in its ability to make distributions due to the BDC asset coverage requirements of the 1940 Act. The Company's ability to make distributions may also be affected by its ability to receive distributions from SBIC I LP. SBIC I LP's ability to make distributions is governed by SBA regulations. Consolidated cash and cash equivalents includes \$13,513 held by SBIC I LP, which was not available for distribution at December 31, 2016.

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(Dollar amounts in thousands, except per share data)

The following table summarizes distributions declared and paid for the years ended December 31, 2016, 2015, and 2014:

Date Declared	Record Date	Payment Date	Amount Per Share (1)	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Year ended December 31, 2014						
January 21, 2014	January 31, 2014	February 14, 2014	\$ 0.34	\$ 3,240	2,656	\$ 34
May 7, 2014	June 16, 2014	June 30, 2014	0.34	3,230	3,467	45
August 7, 2014	September 16, 2014	September 30, 2014	0.34	3,250	2,141	26
November 4, 2014	December 17, 2014	December 31, 2014	0.34	3,127	12,773	151
			\$ 1.36	\$ 12,847	21,037	\$ 256
Year ended December 31, 2015						
March 4, 2015	March 17, 2015	March 31, 2015	\$ 0.34	\$ 3,133	12,106	\$ 148
May 4, 2015	June 16, 2015	June 30, 2015	0.34	3,132	12,834	154
August 6, 2015	September 16, 2015	September 30, 2015	0.34	3,142	14,355	147
December 2, 2015	December 17, 2015	December 31, 2015	0.34	3,283	1,041	12
			\$ 1.36	\$ 12,690	40,336	\$ 461
Year ended December 31, 2016						
March 7, 2016	March 17, 2016	March 31, 2016	\$ 0.34	\$ 3,280	1,154	\$ 15
May 2, 2016	June 16, 2016	June 30, 2016	0.34	3,269	1,998	26
August 5, 2016	September 16, 2016	September 30, 2016	0.34	3,258	2,888	38
October 31, 2016	December 16, 2016	December 30, 2016	0.34	3,255	3,087	43
			\$ 1.36	\$ 13,062	9,127	\$ 122

The determination of the tax attributes of distributions is made annually as of the end of each fiscal year based (1) upon taxable income for the full year and distributions paid for the full year. The return of capital portion of each distribution as of December 31, 2014, 2015, and 2016 was \$0.72, \$0.23, and \$0.09, respectively.

For the year ended December 31, 2016, \$122 of the total \$13,183 paid to shareholders represented DRIP participation, during which the Company satisfied the DRIP participation requirements with the issuance of 9,127 shares at an average value of \$13.23 per share at the date of issuance. For the year ended December 31, 2015, \$461 of the total \$13,151 paid to shareholders represented DRIP participation, during which the Company satisfied the DRIP participation requirements with the issuance of 40,336 shares at an average value of \$11.44 per share at the date of issuance. For the year ended December 31, 2014, \$256 of the total \$13,103 paid to shareholders represented DRIP participation, during which the Company satisfied the DRIP participation requirements with the issuance of 21,037 shares at an average value of \$12.17 per share at the date of issuance.

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Since the Company's IPO, distributions to shareholders total \$50,879, or \$5.27 per share on a cumulative basis. Distributions in excess of the Company's current and accumulated ICTI would be treated first as a return of capital to the extent of the shareholder's tax basis, and any remaining distributions would be treated as a capital gain. The determination of the tax attributes of the Company's distributions is made annually as of the end of its fiscal year based upon its ICTI for the full year and distributions paid for the full year. Therefore, a determination made on a quarterly basis may not be representative of the actual tax attributes of the Company's distributions for a full year. Each year, a statement on Form 1099-DIV identifying the source of the distribution is mailed to the Company's shareholders. For the year ended December 31, 2016, approximately \$1.25 per share, \$0.02 per share, and \$0.09 per share of the Company's distributions represented ordinary income, long-term capital gain, and a return of capital to its shareholders, respectively.

Note 12. Selected Quarterly Financial Data (Unaudited)

	Quarter Ended			
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Total investment income	\$8,209	\$ 7,359	\$ 7,683	\$ 7,843
Net investment income	3,736	3,297	3,457	3,655
Net gain (loss) on investments	1,087	(909)) 881	(1,376)
Net increase in net assets resulting from operations	4,823	2,388	4,338	2,279
Net increase in net assets resulting from operations per share (1)	\$0.49	\$ 0.25	\$ 0.45	\$ 0.24
Net asset value per share (2)	\$14.82	\$ 14.67	\$ 14.76	\$ 14.65

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	Quarter Ended			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Total investment income	\$8,873	\$ 7,688	\$ 8,082	\$ 7,621
Net investment income	4,280	3,630	2,752	2,749
Net gain (loss) on investments	1,896	(2,209)	4,650	483
Net increase in net assets resulting from operations	6,176	1,421	7,402	3,232
Net increase in net assets resulting from operations per share (1)	\$0.64	\$ 0.15	\$0.77	\$ 0.33
Net asset value per share (2)	\$14.76	\$ 14.46	\$ 14.66	\$ 14.24

(1)Based on weighted average shares outstanding for the respective period.

(2)Based on shares outstanding at the end of the respective period.

Note 13. Consolidated Schedule of Investments In and Advances To Affiliates

Name of Portfolio Company	Investment Type ⁽¹⁾	Interest, Fees and Dividends Credited to Income ⁽²⁾	December 31, 2015, Fair Value	Gross Addition ⁽³⁾	Gross Reductions ⁽⁴⁾	December 31, 2016, Fair Value
Control Investments						
MTE Holding Corp. and Subsidiaries	Senior Secured Loan	\$ 1,395	\$ 10,544	\$ 67	\$ (845)	\$ 9,766
	Common Equity	180	3,069	314	—	3,383
		1,575	13,613	381	(845)	13,149
Malabar International	Subordinated Loan	714	—	7,687	(4)	7,683
	Preferred Equity	88	—	5,868	—	5,868
		802	—	13,555	(4)	13,551
Total Control Investments		2,377	13,613	13,936	(849)	26,700
Affiliate Investments						
All Metals Holding, LLC	Senior Secured Loan ⁽⁷⁾	1,360	—	12,193	672	12,865
	Subordinated Loan ⁽⁷⁾	236	—	1,279	(1,279)	—
	Common Equity (Performance Fee)	—	—	79	(79)	—
	Common Equity ⁽⁵⁾	—	—	1,277	—	1,277
		1,596	—	14,828	(686)	14,142
Contract Datascan Holdings, Inc.	Subordinated Loan	823	5,236	2,666	—	7,902
	Preferred Equity ⁽⁵⁾⁽⁶⁾	446	2,772	2,649	—	5,421
	Common Equity ⁽⁵⁾	—	444	—	(257)	187
		1,269	8,452	5,315	(257)	13,510
Intelli-Mark Technologies, Inc.	Senior Secured Loan	1,174	—	8,841	—	8,841
	Common Equity ⁽⁵⁾	—	—	1,998	—	1,998
		1,174	—	10,839	—	10,839

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Malabar International	Subordinated Loan	398	7,496	47	(7,543)	—
	Preferred Equity	44	5,316	—	(5,316)	—
		442	12,812	47	(12,859)	—

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Name of Portfolio Company	Investment Type ⁽¹⁾	Interest, Fees and Dividends Credited to Income ⁽²⁾	December 31, 2015, Fair Value	Gross Additions ⁽³⁾	Gross Reductions ⁽⁴⁾	December 31, 2016, Fair Value
Master Cutlery, LLC	Subordinated Loan	625	4,705	6	(271)	4,440
	Preferred Equity ⁽⁶⁾	29	3,015	—	(2,061)	954
	Common Equity ⁽⁵⁾	—	167	—	(167)	—
		654	7,887	6	(2,499)	5,394
NeoSystems Corp.	Subordinated Loan	651	4,619	96	(1,059)	3,656
	Preferred Equity ⁽⁵⁾⁽⁶⁾	120	2,481	120	(1,346)	1,255
		771	7,100	216	(2,405)	4,911
Pfanstiehl Holdings, Inc	Subordinated Loan	431	3,814	11	(15)	3,810
	Common Equity	127	1,884	4,199	—	6,083
		558	5,698	4,210	(15)	9,893
Strategic Pharma Solutions, Inc.	Senior Secured Loan	1,000	8,848	61	(526)	8,383
	Preferred Equity ⁽⁵⁾⁽⁶⁾	111	1,804	1,222	—	3,026
		1,111	10,652	1,283	(526)	11,409
TRS Services, Inc.	Senior Secured Loan	1,196	11,009	238	(1,698)	9,549
	Preferred Equity (Class AA units) ⁽⁵⁾⁽⁶⁾	25	—	354	—	354
	Preferred Equity (Class A units) ⁽⁵⁾⁽⁶⁾	371	2,757	371	(1,421)	1,707
	Common Equity ⁽⁵⁾	—	26	—	(26)	—
		1,592	13,792	963	(3,145)	11,610
Total Affiliate Investments		9,167	66,393	37,707	(22,392)	81,708
Total Control and Affiliate Investments		\$ 11,544	\$ 80,006	\$ 51,643	\$ (23,241)	\$ 108,408

(1) Principal balance of debt investments and ownership detail for equity investments are shown in the consolidated schedule of investments.

(2) Represents the total amount of interest, fees or dividends included in 2016 income for the portion of the year ended December 31, 2016, that an investment was included in Control or Affiliate Investment categories, respectively.

(3) Gross additions include increases in cost basis resulting from a new portfolio investment, PIK interest, fees and dividends, accretion of OID, net increases in unrealized net appreciation or decreases in unrealized depreciation, and transfers from Non-control/Non-affiliate Investments to Affiliate Investments and from Affiliate Investments to Control Investments.

Gross reductions include decreases in the cost basis of investments resulting from principal repayments and sales, (4) if any, and net decreases in unrealized appreciation or net increases in unrealized depreciation, and transfers from Affiliate Investment to Control Investment.

(5) Non-income producing.

(6) Dividends credited to income include dividends contractually earned but not declared.

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During the quarter ended December 31, 2016, the Company received cash of approximately \$477 and converted (7) principal of \$800 into principal of the Senior Secured Loan. The \$800 conversion is included as a gross reduction and gross addition of the Subordinated Loan and Senior Secured Loan, respectively.

Note 14. Subsequent Events Not Disclosed Elsewhere

On March 9, 2017, the Company's Board declared a distribution of \$0.34 per share for the first quarter of 2017, payable on March 31, 2017 to shareholders of record as of March 17, 2017.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2016. The term "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the foregoing evaluation of our disclosure controls and procedures as of December 31, 2016, our Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were not effective at the reasonable assurance level due to the material weakness identified in the fourth quarter of 2016 and described below. The identification of this material weakness did not require a material fourth quarter 2016 adjustment or impact any of our consolidated financial statements for any prior annual or interim periods.

We also developed a remediation plan for this material weakness, which is also described below. Accordingly, management believes that the financial statements included in this Annual Report on Form 10-K present fairly in all material respects the Company's financial condition, results of operations and cash flows for the periods presented.

Management's Report on Internal Control Over Financial Reporting

Our management, including our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with U.S. GAAP. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Our management (with the supervision and participation of our Chief Executive Officer and Chief Financial Officer) conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission.

A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the registrant’s annual or interim financial statements

will not be prevented or detected on a timely basis. As a result of our evaluation of our internal control over financial reporting for the year ended December 31, 2016, management identified a material weakness related to design and effectiveness of controls over certain key assumptions and underlying data used in the Company's investment valuations.

Remediation Plan. Management has implemented a remediation plan to address the control deficiency that led to the material weakness. The remediation plan includes the following procedures which began during the fourth quarter of 2016:

We changed the primary method used to value certain investments, primarily equity investments, from the discounted cash flow method to the market approach as of December 31, 2016. The market approach contains a lesser number of Level 3 inputs and generally requires less complex judgment.

We began the process of designing and implementing controls and procedures to objectively validate and document key inputs and assumptions used in developing our fair value estimates.

Attestation Report of the Registered Public Accounting Firm

Our internal control over financial reporting as of December 31, 2016 has been audited by BDO USA, LLP, an independent registered public accounting firm, which expressed an adverse opinion thereon, which is included in Item 8 of Part II of this Annual Report under the heading Report of Independent Registered Public Accounting Firm.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act), occurred during the fiscal quarter ended December 31, 2016 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting, other than as described above regarding the described material weakness and related remediation efforts.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholders Matters

The information required by Item 12 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

a. Documents Filed as Part of this Report

1. Financial Statements: See "Part II, Item 8. Financial Statements and Supplementary Data" of this report for a list of financial statements.
2. Financial Statement Schedules: Schedule 12-14 Investments in and Advances to Affiliates—See "Part II, Item 8. Financial Statements and Supplementary Data—Note 14" of this report.
3. Exhibits required to be filed by Item 601 of Regulation S-K: See Item 15b. below.

b. Exhibits

The following table lists exhibits filed as part of this report, according to the number assigned to them in Item 601 of Regulation S-K. All exhibits listed in the following table are incorporated by reference except for those exhibits denoted in the last column. Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit Number	Description	Incorporated by Reference		
		Form and SEC File No.	Filing Date with SEC	Exhibit No. Filed with this 10-K
3.1	Amended and Restated Certificate of Formation of OFS Capital, LLC	N-2/A (333-166363)	March 17, 2011	99.a.1
3.2	Certificate of Incorporation of OFS Capital Corporation	N-2 (333-166363)	March 17, 2011	99.a.2
3.3	Certificate of Correction to Certificate of Incorporation of OFS Capital Corporation	10-K (814-00813)	March 26, 2013	3.3
3.4	Amended and Restated Limited Liability Company Agreement of OFS Capital, LLC	N-2/A (333-166363)	March 17, 2011	99.b.1
3.5	Bylaws of OFS Capital Corporation	N-2/A (333-166363)	March 17, 2011	99.b.2
4.1	Form of Stock Certificate of OFS Capital Corporation	N-2/A (333-166363)	March 17, 2011	99.d
4.2	Form of Base Indenture	N-2 (333-200376)	November 19, 2014	99.d.1
4.3	Statement of Eligibility of Trustee on Form T-1	N-2/A (333-200376)	December 24, 2014	99.d.2
4.4	Form of Warrant Agreement	N-2/A (333-200376)	December 16, 2014	99.d.3

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-PX

Exhibit Number	Description	Incorporated by Reference			Filed with this 10-K
		Form and SEC File No.	Filing Date with SEC	Exhibit No.	
4.5	Form of Subscription Agent Agreement	N-2/A (333-200376)	December 16, 2014	99.d.4	
4.6	Form of Subscription Certificate	N-2/A (333-200376)	December 16, 2014	99.d.5	
4.7	Form of Certificate of Designation	N-2/A (333-200376)	December 16, 2014	99.d.6	
10.1	Form of Dividend Reinvestment Plan	N-2/A (333-166363)	March 17, 2011	99.e	
10.2	Investment Advisory and Management Agreement between OFS Capital Corporation and OFS Capital Management, LLC	10-Q (814-00813)	November 7, 2014	10.1	
10.3	Form of Custody Agreement	N-2/A (333-166363)	March 17, 2011	99.j	
10.4	Administration Agreement between OFS Capital Corporation and OFS Capital Services, LLC	N-2/A (333-166363)	March 17, 2011	99.k.1	
10.5	License Agreement between OFS Capital Corporation and Orchard First Source Asset Management, LLC	N-2/A (333-166363)	March 17, 2011	99.k.2	
10.6	Form of Indemnification Agreement between OFS Capital Corporation and each of its directors and executive officers	N-2/A (333-166363)	March 17, 2011	99.k.10	
10.7	Form of Registration Rights Agreement between OFS Capital Corporation and Orchard First Source Asset Management, LLC	N-2/A (333-166363)	July 24, 2012	99.k.11	
10.8	Loan Portfolio Purchase Agreement among OFS Capital WM, LLC and Madison Capital Funding LLC, dated May 28, 2015	8-K (814-00813)	June 2, 2015	10.1	
10.9	Loan Administration Services Agreement among Madison Capital Funding, LLC, OFS Capital WM, LLC and OFS Capital Corporation, dated May 28, 2015	8-K (814-00813)	June 2, 2015	10.2	
10.10				10.1	

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-PX

	Business Loan Agreement between OFS Capital Corporation and Pacific Western Bank dated November 5, 2015	10-Q (814-00813)	November 6, 2015	
10.11	Promissory Note between OFS Capital Corporation and Pacific Western Bank dated November 5, 2015	10-Q (814-00813)	November 6, 2015	10.2

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Exhibit Number	Description	Incorporated by Reference		Exhibit No.	Filed with this 10-K
		Form and SEC File No.	Filing Date with SEC		
10.12	Commercial Guaranty Agreement among OFS Capital Corporation, OFS Capital WM, LLC, and Pacific Western Bank dated November 5, 2015	10-Q (814-00813)	November 6, 2015	10.3	
10.13	Change in terms to the Business Loan Agreement between OFS Capital Corporation and Pacific Western Bank dated October 31, 2016.	10-Q (814-00813)	November 4, 2016	10.1	
10.14	Commercial Guaranty Agreement among OFS Capital Corporation, OFS Capital WM, LLC, and Pacific Western Bank dated October 31, 2016.	10-Q (814-00813)	November 4, 2016	10.2	
11.1	Computation of Per Share Earnings				+
14.1	Code of Ethics of OFS Capital Corporation	N-2/A (333-166363)	March 17, 2011	r.1	
14.2	Code of Ethics of OFS Advisor (incorporated by reference to Exhibit 14.1 hereto)	N-2/A (333-166363)	March 17, 2011	r.2	
21.1	List of Subsidiaries				*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended				*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended				*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				†
32.2	Certificate of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				†

* Filed herewith.

+Included in the notes to the financial statements contained in this report

† Furnished herewith

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OFS CAPITAL CORPORATION

Date: March 15, 2017 /s/ Bilal Rashid

Bilal Rashid

Chief Executive Officer and Chairman of the Board of Directors

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

Date: March 15,
2017

/s/ Bilal Rashid

Bilal Rashid, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)

Date: March 15,
2017

/s/ Marc Abrams

Marc Abrams, Director

Date: March 15,
2017

/s/ Robert J. Cresci

Robert J. Cresci, Director

Date: March 15,
2017

/s/ Elaine E. Healy

Elaine E. Healy, Director

Date: March 15,
2017

/s/ Jeffrey A. Cerny

Jeffrey A. Cerny, Chief Financial Officer, Treasurer (Principal Financial Officer) and Director

Date: March 15,
2017

/s/ Jeff Owen

Jeff Owen, Chief Accounting Officer (Principal Accounting Officer)