

Edgar Filing: Clough Global Equity Fund - Form PREC14A

Clough Global Equity Fund  
Form PREC14A  
April 09, 2015

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

Filed by the Registrant [ ]  
Filed by a Party other than the Registrant [x]

Bulldog Investors, LLC  
Attn: Phillip Goldstein  
Park 80 West  
250 Pehle Ave, Ste 708  
Saddle Brook, NJ 07663  
Phone: 201 556-0092  
Fax: 201 556-0097

Check the appropriate box:  
Preliminary Proxy Statement [x]  
Confidential, for Use of the Commission Only (as permitted by  
Rule 14a-6(e)(2))  
Definitive Proxy Statement  
Definitive Additional Materials  
Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-  
12

Clough Global Equity Fund  
(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required [x].

Fee computed on table below per Exchange Act Rules 14a-6(i)(4)  
and 0-11.

(1) Title of each class of securities to which transaction  
applies:

(2) Aggregate number of securities to which transaction  
applies:

(3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11 (Set forth the  
amount on which the filing fee is calculated and state how it  
was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials [ ].

Check box if any part of the fee is offset as provided by  
Exchange Act Rule 0-11 (a) (2) and identify the filing for which

## Edgar Filing: Clough Global Equity Fund - Form PREC14A

the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing [ ].

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

### PROXY STATEMENT OF BULLDOG INVESTORS, LLC IN OPPOSITION TO THE SOLICITATION BY THE BOARD OF TRUSTEES OF CLOUGH GLOBAL EQUITY FUND FOR THE 2015 ANNUAL MEETING OF SHAREHOLDERS

Bulldog Investors, LLC ("Bulldog Investors") is sending this proxy statement and the enclosed GREEN proxy card to shareholders of Clough Global Equity Fund (the "Fund") of record as of May --, 2015. We are soliciting a proxy to vote your shares at the 2015 Annual Meeting of Shareholders (the "Meeting") which is scheduled for July --, 2015. Please refer to the Fund's proxy soliciting material for additional information concerning the Meeting and the matters to be considered by shareholders. This proxy statement and the enclosed GREEN proxy card are first being sent to shareholders on or about May --, 2015.

#### INTRODUCTION

The Board of Trustees has determined to present one matter to be voted upon at the Meeting: the election of three trustees. A shareholder affiliated with us intends to present a non-binding proposal recommending that the board authorize a self-tender offer for the common shares of the Fund at or close to net asset value ("NAV") and a binding proposal to terminate the Fund's investment advisory agreement with Clough Capital Partners L.P. ("Clough"). We are soliciting a proxy to vote your shares FOR the election of the nominees named below and FOR the shareholder proposals.

#### REASONS FOR THE SOLICITATION

Since its inception on April 27, 2005 through November 30, 2014, the Fund's market price return (5.53% per annum) has significantly underperformed its benchmark, the S&P 500 Index (8.51% per annum). Moreover, the common shares of the Fund have traded at a double-digit discount to NAV for more than four years. Consequently, we believe shareholders should terminate the Fund's investment advisory agreement and have an opportunity to realize a price much closer to NAV for their shares. Toward those ends, we are seeking to present the aforementioned proposals and to elect trustees who are committed to addressing the Fund's discount.

#### HOW PROXIES WILL BE VOTED

If you complete and return a GREEN proxy card to us, and unless you direct otherwise, your shares will be voted FOR the election of the nominees named below and FOR the shareholder proposals. In addition, you will be granting the proxy holders discretionary authority to vote on any other matters that may come before the Meeting.

#### VOTING REQUIREMENTS

A quorum for the transaction of business by the shareholders at the Meeting is a majority of the shares outstanding on the record date and entitled to

## Edgar Filing: Clough Global Equity Fund - Form PREC14A

vote. The election of a trustee requires the affirmative vote of a majority of the shares outstanding and entitled to vote. The self-tender offer proposal will be approved if a majority of the votes cast vote for it. The proposal to terminate the investment advisory agreement will be approved if the holders of (i) 67% of the shares present or (ii) 50% of the outstanding shares vote for it. An abstention or a broker non-vote is not a vote cast and thus will have no effect on the election of trustees or whether the self-tender offer is approved. An abstention or a broker non-vote on the termination proposal will have the same effect as a vote against it. However, since this is a contested solicitation, we do not expect any broker non-votes.

### REVOCATION OF PROXIES

You may revoke your proxy prior to its exercise by: (i) delivering a written revocation to us; (ii) executing and delivering a later dated proxy to us; or (iii) voting in person at the Meeting. Attendance at the Meeting will not by itself revoke a proxy. There is no limit on the number of times you may revoke your proxy and only your most recent proxy will be counted.

### PROPOSAL 1: ELECTION OF TRUSTEES

The board is comprised of eight trustees, of which three will be elected at the Meeting. The board is nominating three persons and our affiliate intends to nominate the three persons named below. Each of our nominees has consented to being named in this proxy statement and to serve as a trustee if elected. There are no arrangements or understandings between Bulldog Investors or any of its affiliates and any nominee in connection with the nominations. Please refer to the Fund's proxy soliciting material for additional information concerning the election of trustees.

Gerald Hellerman (born 1937); 5431 NW 21st Avenue, Boca Raton, FL 33496 - Mr. Hellerman owned and served as Managing Director of Hellerman Associates, a financial and corporate consulting firm, from 1993 to 2013. Mr. Hellerman is a director and chairman of the audit committee of Imperial Holdings, a director and chairman of the Audit Committee of MVC Capital, a director, chief compliance officer of the Mexico Equity and Income Fund and Special Opportunities Fund, Inc., and a director for Ironsides Partners Opportunity Offshore Fund. Mr. Hellerman also served as a financial analyst and later as a branch chief with the U.S. Securities & Exchange Commission over a ten-year period, as Special Financial Advisor to the U.S. Senate Subcommittee on Antitrust and Monopoly for four years, and as the Chief Financial Analyst of the Antitrust Division of the U.S. Department of Justice for 17 years.

Andrew Dakos (born 1966); Park 80 West, Plaza Two, 250 Pehle Ave., Suite 708, Saddle Brook, NJ 07663 -- Mr. Dakos is a member of Bulldog Investors, LLC, the investment adviser of Special Opportunities Fund, Inc. and the investment partnerships comprising the Bulldog Investors group of private funds. He also is a manager of Kimball & Winthrop, LLC, the managing general partner of Bulldog Investors General Partnership, since 2012. From 2001-2012, Mr. Dakos was a member of the general partners of several private funds in the Bulldog Investors group of private funds and in 2012 became a member of Bulldog Holdings, LLC which became the sole owner of such general partners. Mr. Dakos has been a director of Special Opportunities Fund, Inc., a closed-end fund, since 2009, and the Mexico Equity and Income Fund, Inc., a closed-end fund, since 2001. He has also been a director of Imperial Holdings, Inc., a specialty finance company, since 2012, and Brantley Capital Corporation, a business development company, intermittently from 2005-2013. From 2009-2012 he served as Chief Compliance Officer of Bulldog Investors, LLC.

Phillip Goldstein (born 1945); Park 80 West, Plaza Two, 250 Pehle Ave., Suite 708, Saddle Brook, NJ 07663 -- Mr. Goldstein is a member of Bulldog

## Edgar Filing: Clough Global Equity Fund - Form PREC14A

Investors, LLC, the investment adviser of Special Opportunities Fund, Inc. and the investment partnerships comprising the Bulldog Investors group of private funds. He also is a manager of Kimball & Winthrop, LLC, the managing general partner of Bulldog Investors General Partnership, since 2012. Until 2012, Mr. Goldstein was a member of the general partners of several private funds in the Bulldog Investors group of private funds and in 2012 became a member of Bulldog Holdings, LLC which became the sole owner of such general partners. Mr. Goldstein has been a director of Special Opportunities Fund, Inc., a closed-end fund, since 2009, and the Mexico Equity and Income Fund, Inc., a closed-end fund, since 2001. He has also been a director of Imperial Holdings, Inc., a specialty finance company, since 2012.

None of our nominees is an interested person of the Fund and none owns any shares of the Fund.

Unless instructions to the contrary are given, your proxy will be voted in favor of each of the aforementioned nominees.

PROPOSAL 2: THE SHAREHOLDERS RECOMMEND THAT THE BOARD AUTHORIZE A SELF-TENDER OFFER FOR THE COMMON SHARES OF THE FUND AT OR CLOSE TO NAV.

Adoption of this non-binding proposal will direct the board to consider authorizing a self-tender offer for the Fund's common shares at or close to NAV. However, the board has the sole power to authorize any self-tender offer and to establish its parameters.

Unless instructions to the contrary are given, your proxy will be voted in favor of this proposal.

PROPOSAL 3: THE INVESTMENT ADVISORY AGREEMENT BETWEEN THE FUND AND CLOUGH SHALL BE TERMINATED.

Since its inception on April 27, 2005 through November 30, 2014, the Fund's market price return (5.53% per annum) has significantly underperformed its benchmark, the S&P 500 index (8.51% per annum). Therefore, we believe the investment advisory agreement between the fund and Clough should be terminated. Please note that although this proposal was not submitted prior to the Fund's advance notice deadline for shareholder proposals, the Investment Company Act of 1940 requires that shareholders be able to vote to terminate a fund's investment advisory agreement "at any time."

Unless instructions to the contrary are given, your proxy will be voted in favor of this proposal.

### THE SOLICITATION

We intend to solicit proxies by mail, and may utilize other means, e.g., telephone or the internet. Our proxy materials are available at: [www.bulldoginvestorsproxymaterials.com](http://www.bulldoginvestorsproxymaterials.com). Persons affiliated with or employed by us may assist us in the solicitation of proxies. Banks, brokerage houses and other securities intermediaries will be requested to forward this proxy statement and the enclosed GREEN proxy card to the beneficial owners for whom they hold shares of record. We will reimburse these organizations for their reasonable out-of-pocket expenses.

Initially, we and our clients will bear all of the expenses related to this proxy solicitation. Because we believe that all shareholders will benefit from this solicitation, we intend to seek, subject to any applicable regulatory requirements, reimbursement of our expenses from the Fund.

## Edgar Filing: Clough Global Equity Fund - Form PREC14A

Shareholders will not be asked to vote on the reimbursement of these expenses, which we estimate will total \$70,000.

### PARTICIPANTS

Bulldog Investors, 250 Pehle Avenue, Suite 708, Saddle Brook, NJ 07663, is the soliciting stockholder and as of July --, 2015 beneficially owns ----- shares on behalf of clients which were purchased at various times beginning on November 16, 2012. From June 2013 until March 2015 a total of ----- shares were sold. No "participant" has any direct or indirect arrangement or understanding with any person with respect to any securities of the Fund or with respect to future employment by the Fund or any of its affiliates or to any future transactions to which the Fund or any of its affiliates will or may be a party. A "participant," as defined by the SEC, includes Bulldog Investors, the nominees designated above, and each client advised by Bulldog Investors. The SEC's definition of a "participant" may be misleading because it suggests that a "participant" has a greater role in a solicitation than may be the case.

May --, 2015

### PROXY CARD

THIS PROXY IS SOLICITED BY BULLDOG INVESTORS, LLC IN OPPOSITION TO THE BOARD OF TRUSTEES OF CLOUGH GLOBAL EQUITY FUND (THE "FUND") FOR THE FUND'S 2015 ANNUAL MEETING OF SHAREHOLDERS (THE "MEETING").

The undersigned hereby appoints Phillip Goldstein, Rajeev Das, and Andrew Dakos and each of them, as the undersigned's proxies, with full power of substitution, to attend the Meeting and any adjourned or postponed Meeting, and to vote on all matters that come before the Meeting the number of shares that the undersigned would be entitled to vote if present in person, as specified below.

(INSTRUCTIONS: Mark votes by placing an "x" in the appropriate [ ].)

#### 1. ELECTION OF THREE TRUSTEES

[ ] FOR GERALD HELLERMAN [ ] WITHHOLD AUTHORITY

[ ] FOR ANDREW DAKOS [ ] WITHHOLD AUTHORITY

[ ] FOR PHILLIP GOLDSTEIN [ ] WITHHOLD AUTHORITY

#### 2. THE SHAREHOLDERS RECOMMEND THAT THE BOARD AUTHORIZE A SELF-TENDER OFFER FOR THE COMMON SHARES OF THE FUND AT OR CLOSE TO NET ASSET VALUE.

FOR [ ] AGAINST [ ] ABSTAIN [ ]

#### 3. THE INVESTMENT ADVISORY AGREEMENT BETWEEN THE FUND AND CLOUGH SHALL BE TERMINATED.

FOR [ ] AGAINST [ ] ABSTAIN [ ]

Please sign and date below. Your shares will be voted as directed. If no direction is made, this proxy will be voted FOR the election of the nominees named above, FOR Proposal 2, and FOR Proposal 3. The undersigned hereby

Edgar Filing: Clough Global Equity Fund - Form PREC14A

acknowledges receipt of the proxy statement dated May --, 2015 of Bulldog Investors and revokes any proxy previously executed.

Signature (s) \_\_\_\_\_

Dated: \_\_\_\_\_