

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-PX
August 30, 2016

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21901

Alpine Global Dynamic Dividend Fund

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices)

(Zip
code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: 7/1/15-6/30/16

Item 1. Proxy Voting Record.

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

ICA File Number: 811-21901

Reporting Period: 07/01/2015 - 06/30/2016

Alpine Global Dynamic Dividend Fund

===== Alpine Global Dynamic Dividend Fund =====

ABENGOA YIELD PLC

Ticker: ABY Security ID: G00349103
 Meeting Date: MAY 11, 2016 Meeting Type: Annual
 Record Date: MAR 28, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Remuneration Report	For	For	Management
3	Approve Remuneration Policy	For	For	Management
4	Reappoint Deloitte LLP and Deloitte S. L. as Auditors	For	For	Management
5	Authorize Board to Fix Remuneration of Auditors	For	For	Management
6	Appoint Santiago Seage as CEO	For	For	Management
7	Change Company Name to Atlantica Yield plc	For	For	Management
8	Adopt New Articles of Association	For	For	Management

ACCENTURE PLC

Ticker: ACN Security ID: G1151C101
 Meeting Date: FEB 03, 2016 Meeting Type: Annual
 Record Date: DEC 07, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Jaime Ardila	For	For	Management
1b	Elect Director Dina Dublon	For	For	Management
1c	Elect Director Charles H. Giancarlo	For	For	Management
1d	Elect Director William L. Kimsey	For	For	Management
1e	Elect Director Marjorie Magner	For	For	Management
1f	Elect Director Blythe J. McGarvie	For	For	Management
1g	Elect Director Pierre Nanterme	For	For	Management
1h	Elect Director Gilles C. Pelisson	For	For	Management
1i	Elect Director Paula A. Price	For	For	Management
1j	Elect Director Arun Sarin	For	For	Management
1k	Elect Director Wulf von Schimmelmann	For	For	Management

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11	Elect Director Frank K. Tang	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Amend Qualified Employee Stock Purchase Plan	For	For	Management
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
6	Provide Proxy Access Right	For	For	Management
7A	Require Advance Notice for Shareholder Proposals	For	For	Management
7B	Amend Articles	For	For	Management
8A	Amend Articles - Board Related	For	For	Management
8B	Establish Range for Size of Board	For	For	Management
9	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	For	Management
10	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
11	Authorize Open-Market Purchases of Class A Ordinary Shares	For	For	Management
12	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	For	For	Management

ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.

Ticker: 532921 Security ID: Y00130107
Meeting Date: AUG 11, 2015 Meeting Type: Annual
Record Date: AUG 04, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Dividend on Preference Shares	For	For	Management
3	Approve Dividend on Equity Shares	For	For	Management
4	Elect A. K. Rakesh as Director	For	Against	Management
5	Approve S R B C & CO LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
6	Elect R. Haribhakti as Director	For	For	Management
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
8	Authorize Issuance of Non-Convertible Debentures	For	For	Management

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9	Approve Increase in Investment Limits	For	Against	Management
10	Approve Increase in Borrowing Powers	For	For	Management
11	Approve Related Party Transactions	For	Against	Management
12	Approve Increase in Limit on Foreign Shareholdings	For	For	Management
13	Approve Commission Remuneration to Non-Executive Directors	For	For	Management

ALLIANZ SE

Ticker: ALV Security ID: D03080112
 Meeting Date: MAY 04, 2016 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)		None None	Management
2	Approve Allocation of Income and Dividends of EUR 7.30 per Share	For	Did Not Vote	Management
3	Approve Discharge of Management Board for Fiscal 2015	For	Did Not Vote	Management
4	Approve Discharge of Supervisory Board for Fiscal 2015	For	Did Not Vote	Management
5	Elect Friedrich Eichiner to the Supervisory Board	For	Did Not Vote	Management

AMERICAN TOWER CORPORATION

Ticker: AMT Security ID: 03027X100
 Meeting Date: JUN 01, 2016 Meeting Type: Annual
 Record Date: APR 06, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Raymond P. Dolan	For	For	Management
1b	Elect Director Robert D. Hormats	For	For	Management
1c	Elect Director Carolyn F. Katz	For	For	Management
1d	Elect Director Gustavo Lara Cantu	For	For	Management
1e	Elect Director Craig Macnab	For	For	Management
1f	Elect Director JoAnn A. Reed	For	For	Management
1g	Elect Director Pamela D.A. Reeve	For	For	Management
1h	Elect Director David E. Sharbutt	For	For	Management
1i	Elect Director James D. Taiclet, Jr.	For	For	Management
1j	Elect Director Samme L. Thompson	For	For	Management
2	Ratify Deloitte & Touche LLP as	For	For	Management

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Auditors

3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	Shareholder

AMERICAN WATER WORKS COMPANY, INC.

Ticker: AWK Security ID: 030420103
 Meeting Date: MAY 13, 2016 Meeting Type: Annual
 Record Date: MAR 21, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Julie A. Dobson	For	For	Management
1b	Elect Director Paul J. Evanson	For	For	Management
1c	Elect Director Martha Clark Goss	For	For	Management
1d	Elect Director Richard R. Grigg	For	For	Management
1e	Elect Director Veronica M. Hagen	For	For	Management
1f	Elect Director Julia L. Johnson	For	For	Management
1g	Elect Director Karl F. Kurz	For	For	Management
1h	Elect Director George MacKenzie	For	For	Management
1i	Elect Director Susan N. Story	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management

AMUNDI

Ticker: AMUN Security ID: F8233H108
 Meeting Date: MAY 12, 2016 Meeting Type: Annual/Special
 Record Date: MAY 09, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Approve Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income and Dividends of EUR 2.05 per Share	For	For	Management
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against	Management
5	Approve Agreement with Yves Perrier, CEO	For	For	Management
6	Advisory Vote on Compensation of	For	For	Management

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Jean-Paul Chifflet, Chairman

7	Advisory Vote on Compensation of Yves Perrier, CEO	For	For	Management
8	Advisory Vote on the Aggregate Remuneration Granted in 2015 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For	Management
9	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	For	Management
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
11	Introduce the Article 11 of Bylaws Re: Employee Representative	For	For	Management
12	Authorize Filing of Required Documents/Other Formalities	For	For	Management

ANADARKO PETROLEUM CORPORATION

Ticker: APC Security ID: 032511107
 Meeting Date: MAY 10, 2016 Meeting Type: Annual
 Record Date: MAR 15, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Anthony R. Chase	For	For	Management
1b	Elect Director Kevin P. Chilton	For	For	Management
1c	Elect Director H. Paulett Eberhart	For	For	Management
1d	Elect Director Peter J. Fluor	For	For	Management
1e	Elect Director Richard L. George	For	For	Management
1f	Elect Director Joseph W. Gorder	For	For	Management
1g	Elect Director John R. Gordon	For	For	Management
1h	Elect Director Sean Gourley	For	For	Management
1i	Elect Director Mark C. McKinley	For	For	Management
1j	Elect Director Eric D. Mullins	For	For	Management
1k	Elect Director R. A. Walker	For	For	Management
2	Ratify KPMG LLP as Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
5	Report on Plans to Address Stranded Carbon Asset Risks	Against	For	Shareholder

ANHEUSER-BUSCH INBEV SA

Ticker: ABI Security ID: 03524A108
 Meeting Date: APR 27, 2016 Meeting Type: Annual

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Record Date: MAR 18, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Directors' Reports (Non-Voting)	None	None	Management
2	Receive Auditors' Reports (Non-Voting)	None	None	Management
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	None	None	Management
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.60 per Share	For	Did Not Vote	Management
5	Approve Discharge of Directors	For	Did Not Vote	Management
6	Approve Discharge of Auditors	For	Did Not Vote	Management
7	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	Did Not Vote	Management
8a	Approve Remuneration Report	For	Did Not Vote	Management
8b	Approve Non-Employee Director Stock Option Plan and According Stock Option Grants to Non-Executive Directors	For	Did Not Vote	Management
9a	Approve Change-of-Control Clause Re : Restated USD 9 Billion Senior Facilities Agreement of Aug. 28, 2015	For	Did Not Vote	Management
9b	Approve Change-of-Control Clause Re : USD 75 Billion Senior Facilities Agreement of Oct. 28, 2015	For	Did Not Vote	Management
10	Acknowledge Cancellation of VVPR Strips	For	Did Not Vote	Management
11	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	Did Not Vote	Management

 ANTA SPORTS PRODUCTS LTD.

Ticker: 2020 Security ID: G04011105
 Meeting Date: APR 06, 2016 Meeting Type: Annual
 Record Date: MAR 31, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3	Approve Special Dividend	For	For	Management
4	Elect Ding Shizhong as Director	For	For	Management
5	Elect Zheng Jie as Director	For	For	Management
6	Elect Dai Zhongchuan as Director	For	For	Management
7	Authorize Board to Fix Remuneration of Directors	For	For	Management
8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For	Management

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9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
10	Authorize Repurchase of Issued Share Capital	For	For	Management
11	Authorize Reissuance of Repurchased Shares	For	Against	Management

ANTHEM, INC.

Ticker: ANTM Security ID: 036752103
Meeting Date: DEC 03, 2015 Meeting Type: Special
Record Date: OCT 22, 2015

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

APPLE INC.

Ticker: AAPL Security ID: 037833100
Meeting Date: FEB 26, 2016 Meeting Type: Annual
Record Date: DEC 28, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James Bell	For	For	Management
1.2	Elect Director Tim Cook	For	For	Management
1.3	Elect Director Al Gore	For	For	Management
1.4	Elect Director Bob Iger	For	For	Management
1.5	Elect Director Andrea Jung	For	For	Management
1.6	Elect Director Art Levinson	For	For	Management
1.7	Elect Director Ron Sugar	For	For	Management
1.8	Elect Director Sue Wagner	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Amend Omnibus Stock Plan	For	For	Management
5	Create Feasibility Plan for Net-Zero GHG Emissions, Including for Major Suppliers	Against	Against	Shareholder
6	Adopt Policy to Increase Diversity of Senior Management and Board of Directors	Against	Against	Shareholder
7	Report on Guidelines for Country	Against	Against	Shareholder

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Selection
 8 Adopt Proxy Access Right Against For Shareholder

 APPLIED MATERIALS, INC.

Ticker: AMAT Security ID: 038222105
 Meeting Date: MAR 10, 2016 Meeting Type: Annual
 Record Date: JAN 14, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Willem P. Roelandts	For	For	Management
1b	Elect Director Xun (Eric) Chen	For	For	Management
1c	Elect Director Aart J. de Geus	For	For	Management
1d	Elect Director Gary E. Dickerson	For	For	Management
1e	Elect Director Stephen R. Forrest	For	For	Management
1f	Elect Director Thomas J. Iannotti	For	For	Management
1g	Elect Director Susan M. James	For	Against	Management
1h	Elect Director Alexander A. Karsner	For	For	Management
1i	Elect Director Adrianna C. Ma	For	For	Management
1j	Elect Director Dennis D. Powell	For	For	Management
1k	Elect Director Robert H. Swan	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify KPMG LLP as Auditors	For	For	Management
4	Proxy Access	Against	For	Shareholder

 ARCELORMITTAL

Ticker: MT Security ID: 03938L104
 Meeting Date: MAY 04, 2016 Meeting Type: Annual
 Record Date: APR 20, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
A	Receive Board's and Auditor's Reports	None	None	Management
1	Approve Consolidated Financial Statements	For	For	Management
2	Approve Financial Statements	For	For	Management
3	Approve Allocation of Income	For	For	Management
4	Approve Remuneration of Directors	For	For	Management
5	Approve Discharge of Directors	For	For	Management
6	Reelect Vanisha Mittal Bhatia as Director	For	For	Management
7	Reelect Suzanne Nimocks as Director	For	For	Management
8	Reelect Jeannot Krecke as Director	For	For	Management
9	Elect Karel de Gucht as Director	For	For	Management

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10	Appoint Deloitte as Auditor	For	For	Management
11	Approve 2016 Performance Share Unit Plan	For	For	Management

ASCIANO LTD

Ticker: AIO Security ID: Q0557G103
 Meeting Date: JUN 03, 2016 Meeting Type: Court
 Record Date: JUN 01, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve the Scheme of Arrangement Between Asciano Ltd and Its Shareholders		For	Did Not Vote Management

ASHTHEAD GROUP PLC

Ticker: AHT Security ID: G05320109
 Meeting Date: SEP 02, 2015 Meeting Type: Annual
 Record Date: AUG 28, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports		For For	Management
2	Approve Remuneration Report		For	Against Management
3	Approve Final Dividend		For For	Management
4	Re-elect Chris Cole as Director		For For	Management
5	Re-elect Geoff Drabble as Director		For For	Management
6	Re-elect Brendan Horgan as Director		For For	Management
7	Re-elect Sat Dhaiwal as Director		For For	Management
8	Re-elect Suzanne Wood as Director		For For	Management
9	Re-elect Michael Burrow as Director		For For	Management
10	Re-elect Bruce Edwards as Director		For For	Management
11	Re-elect Ian Sutcliffe as Director		For For	Management
12	Re-elect Wayne Edmunds as Director		For For	Management
13	Reappoint Deloitte LLP as Auditors		For For	Management
14	Authorise Board to Fix Remuneration of Auditors		For For	Management
15	Authorise Issue of Equity with Pre-emptive Rights		For For	Management
16	Authorise Issue of Equity without Pre-emptive Rights		For For	Management
17	Authorise Market Purchase of Ordinary Shares		For For	Management
18	Adopt New Articles of Association		For For	Management

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19 Authorise the Company to Call EGM with For For Management
Two Weeks' Notice

ASTRAZENECA PLC

Ticker: AZN Security ID: 046353108
Meeting Date: APR 29, 2016 Meeting Type: Annual
Record Date: MAR 14, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Dividends	For	For	Management
3	Reappoint KPMG LLP as Auditors	For	For	Management
4	Authorise Board to Fix Remuneration of Auditors	For	For	Management
5a	Re-elect Leif Johansson as Director	For	For	Management
5b	Re-elect Pascal Soriot as Director	For	For	Management
5c	Re-elect Marc Dunoyer as Director	For	For	Management
5d	Re-elect Dr Cornelia Bargmann as Director	For	For	Management
5e	Re-elect Genevieve Berger as Director	For	For	Management
5f	Re-elect Bruce Burlington as Director	For	For	Management
5g	Re-elect Ann Cairns as Director	For	For	Management
5h	Re-elect Graham Chipchase as Director	For	For	Management
5i	Re-elect Jean-Philippe Courtois as Director	For	For	Management
5j	Re-elect Rudy Markham as Director	For	For	Management
5k	Re-elect Shriti Vadera as Director	For	For	Management
5l	Re-elect Marcus Wallenberg as Director	For	For	Management
6	Approve Remuneration Report	For	For	Management
7	Authorise EU Political Donations and Expenditure	For	For	Management
8	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
9	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
10	Authorise Market Purchase of Ordinary Shares	For	For	Management
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	Management

AVAGO TECHNOLOGIES LIMITED

Ticker: AVGO Security ID: Y0486S104

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Meeting Date: NOV 10, 2015 Meeting Type: Court
Record Date: SEP 25, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Scheme of Arrangement		For For	Management
2	Approve Allotment and Issuance of Ordinary Shares		For For	Management

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Ticker: BBVA Security ID: E11805103
Meeting Date: MAR 10, 2016 Meeting Type: Annual
Record Date: MAR 06, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Approve Consolidated and Standalone Financial Statements		For For	Management
1.2	Approve Allocation of Income and Dividends		For For	Management
1.3	Approve Discharge of Board		For For	Management
2.1	Reelect Francisco Gonzalez Rodriguez as Director		For For	Management
2.2	Ratify Appointment of and Elect Carlos Torres Vila as Director		For For	Management
2.3	Elect James Andrew Stott as Director		For For	Management
2.4	Elect Sunir Kumar Kapoor as Director		For For	Management
3.1	Authorize Capitalization of Reserves for Scrip Dividends		For For	Management
3.2	Authorize Capitalization of Reserves for Scrip Dividends		For For	Management
3.3	Authorize Capitalization of Reserves for Scrip Dividends		For For	Management
3.4	Authorize Capitalization of Reserves for Scrip Dividends		For For	Management
4	Approve Deferred Share Bonus Plan		For For	Management
5	Renew Appointment of Deloitte as Auditor		For For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions		For For	Management
7	Advisory Vote on Remuneration Policy Report		For For	Management

BANK OF AMERICA CORPORATION

Ticker: BAC Security ID: 060505104

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Meeting Date: APR 27, 2016 Meeting Type: Annual

Record Date: MAR 02, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Sharon L. Allen	For	For	Management
1b	Elect Director Susan S. Bies	For	For	Management
1c	Elect Director Jack O. Bovender, Jr.	For	For	Management
1d	Elect Director Frank P. Bramble, Sr.	For	For	Management
1e	Elect Director Pierre J.P. de Weck	For	For	Management

3Q07

Net Interest Income

Commercial Division

Accruing portfolio

\$	34.7
----	------

\$	46.4
----	------

\$	13.1
----	------

\$	15.4
----	------

\$	16.2
----	------

Non-accruing portfolio

2.0

0.0

0.4

0.0

0.0

Commercial Division

\$	36.7
----	------

\$	46.4
----	------

\$	13.6
\$	15.4
\$	16.2
Treasury Division	
	5.4
	5.0
	2.0
	1.4
	1.4
Consolidated	
\$	42.1
\$	51.4
\$	15.6
\$	16.7
\$	17.6
Net Interest Margin ⁽¹⁾	
%	1.76
%	1.72
%	1.78
%	1.70
	14

%

1.65

%

(1) Net interest income divided by average balance of interest-earning assets.

3Q07 vs. 2Q07

Net interest income for the third quarter of 2007 reached \$17.6 million, an increase of 5%, driven by higher average balances in the loan portfolio and increased weighted average lending spreads over Libor (6 bps).

The 5 bps decrease in the net interest margin (“NIM”) was driven by the carrying cost of higher cash balances, which offset increased lending spreads in the loan portfolio.

9M07 vs. 9M06

Net interest income for the nine months of 2007 totaled \$51.4 million, up \$9.3 million, or 22%, from the same period of 2006. The increase in net interest income was the result of higher average balances in the loan portfolio (25%), and increased weighted average lending spreads over Libor (15 bps).

During the period, NIM decreased 4 bps, mainly a result of higher leveraging of the balance sheet, and interest income on non-accrual loans received on a cash basis during 2006, the combination of which offset the impact of higher lending spreads during the period.

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FEES AND COMMISSIONS

The following table provides a breakdown of fees and commissions for the periods indicated:

(In US\$ thousands)

	9M06	9M07	3Q06	2Q07	3Q07
Letters of credit	\$ 2,912	\$ 1,947	\$ 1,116	\$ 669	\$ 625
Guarantees	1,174	765	405	250	268
Loans	389	642	180	222	187
Other ⁽¹⁾	196	618	88	385	93
Fees and commissions, net	\$ 4,671	\$ 3,973	\$ 1,790	\$ 1,525	\$ 1,173

(1) Net of commission expenses.

Net fees and commissions for the third quarter of 2007 decreased 23%, or \$352 thousand, compared to the second quarter of 2007, mostly due to lower service fees. In addition, letter of credit fees decrease in-line with lower exposure in higher risk countries.

For the first nine months of 2007 compared to the same period of 2006, net fees and commissions decreased 15%, or \$698 thousand, mostly due to lower letter of credit and guarantees activity, partially offset by increased loan fees and other services activities.

PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

As of September 30, 2007, the Bank had zero credits in non-accruing or past-due status.

As of September 30, 2007, the allowance for credit losses amounted \$83.1 million, a \$0.7 million increase when compared to the \$82.4 million reported as of June 30, 2007. The \$0.7 million quarterly increase reflects a \$3.6 million increase in the allowance for loan losses, along with a \$3.0 million decrease in the reserve for off-balance sheet credits.

The \$3.6 million increase in the allowance for loan losses reflects a \$3.4 million provision charge due to increased loan balances, partially offset by a \$0.3 million recovery on a previously charged-off loan. The \$3.0 million decrease in the reserve for losses on off-balance credits mostly reflects decreased letter of credit exposure in higher risk countries.

As of September 30, 2007, the ratio of the allowance for credit losses to the commercial portfolio was 2.1%, unchanged from June 30, 2007, and compared to 2.4% as of September 30, 2006.

The following table depicts information about the allowance for credit losses, for the dates indicated:

(In US\$ million)

	30SEP06	31DEC06	31MAR07	30JUN07	30SEP07
Allowance for loan losses:					
At beginning of period	\$ 45.2	\$ 49.8	\$ 51.3	\$ 56.6	\$ 69.0
Provisions	4.6	1.5	5.4	6.2	3.4
Recoveries	0.0	0.0	0.0	6.2	0.3
End of period balance	\$ 49.8	\$ 51.3	\$ 56.6	\$ 69.0	\$ 72.6
Reserve for losses on off-balance sheet credit risk:					
Balance at beginning of the year	\$ 37.3	\$ 30.1	\$ 27.2	\$ 21.0	\$ 13.5
Provisions (reversals)	(7.2)	(2.9)	(6.2)	(7.6)	(3.0)
End of period balance	\$ 30.1	\$ 27.2	\$ 21.0	\$ 13.5	\$ 10.5
Total allowance for credit losses	\$ 79.9	\$ 78.5	\$ 77.6	\$ 82.4	\$ 83.1

OPERATING EXPENSES AND EFFICIENCY LEVEL

The following table shows a breakdown of the operating expenses' components for the periods indicated:

(In US\$ thousands)

	9M06	9M07	3Q06	2Q07	3Q07
Salaries and other employee expenses	\$ 11,020	\$ 15,362	\$ 3,995	\$ 6,234	\$ 4,865
Depreciation	860	1,887	464	639	621
Professional services	1,971	2,556	502	1,223	593
Maintenance and repairs	824	818	350	279	249
Other operating expenses	4,993	5,877	1,709	1,887	2,326
Total Operating Expenses	\$ 19,668	\$ 26,500	\$ 7,020	\$ 10,262	\$ 8,652

3Q07 vs. 2Q07

The \$1.6 million decrease in operating expenses was driven mostly by a \$1.4 million decrease in the variable compensation provision related to the Bank's proprietary asset management activities, and a \$0.6 million decrease in professional services due to lower legal expenses, partially offset by a \$0.4 million increase in other operating expenses.

9M07 vs. 9M06

Operating expenses increased by \$6.8 million, or 35%, principally due to:

- 1) \$2.7 million increase in deferred variable compensation of the Bank's proprietary asset management team, in line with the solid performance of this business line;
- 2) \$1.0 million increase in depreciation expenses related to the new technology platform;
- 3) \$0.9 million in new hirings to support business growth;
- 4) \$0.7 million additional performance-based variable compensation provision for business lines other than proprietary asset management;
- 5) \$0.6 million increase in professional services mostly due to legal expenses and the renewal of the Bank's EMTN Program;
- 6) \$0.5 million increase in restricted stock based compensation for the Board of Directors; and
- 7) \$0.4 million increase in business travel expenses and marketing.

PERFORMANCE AND CAPITAL RATIOS

The following table shows capital amounts and ratios at the dates indicated:

(US\$ million, except percentages)

	30SEP06	30JUN07	30SEP07
Tier 1 Capital	\$ 565	\$ 606	\$ 614
Total Capital	\$ 591	\$ 642	\$ 650
Risk-weighted assets	\$ 2,072	\$ 2,862	\$ 2,850
Tier 1 Capital Ratio (*)	27.3%	21.2%	21.6%
Total Capital Ratio (*)	28.5%	22.4%	22.8%
Leverage ratio (capital / total assets)	16.0%	14.4%	13.8%

(*) Ratios are calculated based on U.S. Federal Reserve Board and Basel I capital adequacy guidelines.

The following table sets forth the annualized return on average stockholders' equity and the return on average assets for the periods indicated:

	9M06	9M07	3Q06	2Q07	3Q07
ROE (return on average stockholders' equity)	8.4%	12.6%	7.9%	18.0%	9.6%
ROA (return on average assets)	1.5%	1.9%	1.3%	2.7%	1.4%

BUSINESS SEGMENT ANALYSIS

Commercial Division

The Commercial Division incorporates the Bank's financial intermediation and fee generation activities. Operating income from the Commercial Division includes net interest income from loans, fee income, and allocated operating expenses.

The following table shows Operating income components of the Commercial Division for the periods indicated:

(US\$ million)	9M06	9M07	3Q06	2Q07	3Q07
Commercial Division:					
Net interest income	\$ 36.7	\$ 46.4	\$ 13.6	\$ 15.4	\$ 16.2
Non-interest operating income	4.7	3.9	1.8	1.4	1.1
Operating revenues	\$ 41.1	\$ 50.3	\$ 15.4	\$ 16.8	\$ 17.4
Operating expenses	(16.3)	(19.5)	(5.6)	(6.7)	(6.6)
Operating income	\$ 25.1	\$ 30.8	\$ 9.7	\$ 10.1	\$ 10.8

Quarterly Variation

Operating income from the Commercial Division for the third quarter of 2007 reached \$10.8 million, a 7% increase compared to the second quarter of 2007. This increase was primarily attributed to a 6% increase in net interest income driven by a 3% increase in the average loan portfolio and higher weighted average lending spreads over Libor (6 bps). Compared to the third quarter of 2006, operating income from the Commercial Division increased 10%, primarily due to a 20% increase in net interest income, driven by higher average loan balances and lending spreads.

Nine Month Variation

For the first nine months of 2007, the Commercial Division's operating income amounted to \$30.8 million, an increase of 23% compared to the same period of 2006, reflecting a 25% increase in the average loan portfolio. Excluding the impact of net revenues from the 2006 impaired portfolio, operating income increased 32%. The Bank no longer carries any impaired credits on its books, and thus, has not recognized revenues from such assets in 2007.

As of September 30, 2007, the Bank's commercial portfolio totaled \$4.0 billion, up 2% from June 30, 2007, and up 19% from September 30, 2006.

The Bank's average commercial portfolio for the third quarter of 2007 was \$4.0 billion, 5% higher than the prior quarter. The following graph shows the average commercial portfolio for the periods indicated:

See Exhibit X for information related to the Bank's commercial portfolio distribution by country.

During the third quarter of 2007, the Bank disbursed \$2.1 billion, the highest amount of quarterly disbursements since the fourth quarter of 2005. Please refer to Exhibit XII for the Bank's distribution of credit disbursements by country.

As of September 30, 2007, the corporate market segment represented 50% of the Bank's total commercial portfolio, compared to 49% as of June 30, 2007, and 40% a year ago. On September 30, 2007, 71% of the corporate portfolio represented trade financing.

The commercial portfolio as a whole continues to be short-term and trade-related in nature, with 70% maturing within one year, and 66% representing trade financing operations.

Treasury Division

The Treasury Division incorporates the Bank's investment securities, as well as proprietary asset management activities. Operating income from the Treasury Division is presented net of allocated operating expenses, and includes net interest income on securities, gains and losses on derivatives and hedging activities, securities sales and trading, and foreign exchange transactions.

The following table shows Operating income components of the Treasury Division for the periods indicated:

(US\$ million)	9M06	9M07	3Q06	2Q07	3Q07
Treasury Division:					
Net interest income	\$ 5.4	\$ 5.0	\$ 2.0	\$ 1.4	\$ 1.4
Non-interest operating income	(1.9)	26.6	(1.7)	18.2	5.1
Operating revenues	\$ 3.5	\$ 31.6	\$ 0.3	\$ 19.6	\$ 6.5
Operating expenses	(3.4)	(7.0)	(1.4)	(3.5)	(2.0)
Operating income	\$ 0.1	\$ 24.6	\$ (1.1)	\$ 16.1	\$ 4.5

Quarterly Variation

During the third quarter of 2007, operating income from the Treasury Division amounted to \$4.5 million, compared to \$16.1 million in the second quarter of 2007. The \$11.6 million quarterly decrease in operating income was due to lower trading gains on the Bank's proprietary asset management activity, and to lower gains on the sale of securities available for sale. The Treasury Division's net interest income was unchanged from the previous quarter.

Compared to the third quarter of 2006, operating income from the Treasury Division increased \$5.6 million (521%), mostly due to trading gains on asset management activities.

Nine Month Variation

For the first nine months of 2007, the Treasury Division's operating income amounted to \$24.6 million, compared to \$0.1 million for the same period of 2006, reflecting higher gains from asset management activities and from sales in the available for sale portfolio.

Securities Portfolio, Deposits and Liquidity

The securities portfolio (including investment securities available for sale, securities held to maturity and trading securities) totaled \$519 million, a 67% increase from June 30, 2007. As of September 30, 2007, the securities portfolio represented 11% of the Bank's total credit portfolio, and consisted of Latin American securities (please refer to Exhibit XI for a per country distribution of the investment securities in the available for sale portfolio).

As of September 30, 2007, deposit balances were \$1.4 billion, a \$68 million (5%) increase over the previous quarter, and \$345 million (31%) higher than on September 30, 2006. The increases reflect mostly higher deposits from central banks in the Region. The increase in the deposit balances, along with marginally lower weighted average spreads over Libor costs on borrowings, contributed to a 1 bp decrease in the overall cost of funds during the quarter.

In response to market conditions, the Bank strengthened its liquidity during the quarter, as reflected in the liquidity ratio (liquid assets / total assets), which increased from 5.4% to 7.3% (the Bank excludes cash balances at its proprietary asset management activity from its liquidity management and ratios).

OTHER EVENTS

Memorandum of Understanding with FIMBank p.l.c.: On August 9, 2007 the Bank signed a memorandum of understanding with FIMBank p.l.c. to establish a joint venture company that will offer full factoring services to companies, banks and other financial institutions in Latin America, with a focus on both international and domestic markets. The factoring business offers an attractive growth opportunity in Latin America for Bladex and FIMBank as companies seek to translate discount receivables into improved cash flows.

Quarterly Common Dividend Payment: On October 5, 2007 the Bank paid a regular quarterly dividend of US\$0.22 per share pertaining to the third quarter to stockholders of record as of September 25, 2007.

Note: Various numbers and percentages set forth in this press release have been rounded and, accordingly, may not total exactly.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating income and return on equity in future periods, including income derived from the Treasury Division, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the anticipated growth of the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing interest rates and of improving macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for credit losses; the need for additional provisions for credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace large deposit withdrawals.

About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through September 30, 2007, Bladex had disbursed accumulated credits of over \$150 billion.

Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Monday, October 22, 2007, at 11:00 a.m., New York City time (Eastern Time). For those interested in participating, please dial (888) 335-5539 in the United States or, if outside the United States, (973) 582-2857. Participants should use conference ID# 9261663, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at www.blx.com.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through October 29, 2007. Please dial (877) 519-4471 or (973) 341-3080, and follow the instructions. The Conference ID# for the replayed call is 9261663.

For more information, please access www.blx.com or contact:

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CONSOLIDATED BALANCE SHEETS

AT THE END OF,

	(A)	(B)	(C)	(C) - (B)		(C) - (A)	
	Sep. 30,	Jun. 30,	Sep. 30,	CHANGE	%	CHANGE	%
	2006	2007	2007				

(In US\$ million)

ASSETS

Cash and due from banks	\$ 147	\$ 326	\$ 441	\$ 115	35%	\$ 294	201%
Trading assets	88	143	50	(93)	(65)	(38)	(43)
Securities available for sale	330	168	469	300	178	139	42
Securities held to maturity	135	0	0	0	0	(135)	(100)
Loans	2,794	3,415	3,495	79	2	701	25
Less:							
Allowance for loan losses	(50)	(69)	(73)	(4)	5	(23)	46
Unearned income and deferred loan fees	(4)	(4)	(6)	(1)	35	(1)	29
Loans, net	2,740	3,342	3,416	74	2	677	25
Customers' liabilities under acceptances	13	21	4	(17)	(81)	(9)	(71)
Premises and equipment, net	8	10	10	0	3	2	20
Accrued interest receivable	49	52	53	1	2	4	8
Other assets	11	144	11	(133)	(92)	(0)	(3)
TOTAL ASSETS	\$ 3,521	\$ 4,205	\$ 4,454	\$ 249	6%	\$ 933	26%

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:

Demand	\$ 105	\$ 109	\$ 93	(\$16)	(14)%	(\$11)	(11)
Time	999	1,272	1,355	83	7	356	36
Total Deposits	1,104	1,381	1,448	68	5	345	31
Securities sold under repurchase agreements	439	113	364	251	222	(75)	(17)
Short-term borrowings	770	945	966	22	2	197	26
Medium and long-term debt and borrowings	462	813	937	124	15	475	103
Trading liabilities	64	178	11	(167)	(94)	(53)	(83)
Acceptances outstanding	13	21	4	(17)	(81)	(9)	(71)
Accrued interest payable	32	36	38	2	6	6	20
Reserve for losses on off-balance sheet credit risk.	30	13	10	(3)	(22)	(20)	(65)
Other liabilities	44	99	61	(39)	(39)	17	39
TOTAL LIABILITIES	\$ 2,956	\$ 3,599	\$ 3,839	\$ 241	7%	\$ 883	30%

STOCKHOLDERS' EQUITY

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Common stock, no par value, assigned value of US\$6.67	280	280	280						
Additional paid-in capital in exces of assigned value	135	135	135						
Capital reserves	95	95	95						
Retained earnings	191	231	238						
Accumulated other comprehensive income	(1)	(1)	(0)						
Treasury stock	(135)	(134)	(134)						
TOTAL STOCKHOLDERS' EQUITY	\$ 565	\$ 606	\$ 614	\$ 8	1%	\$ 49	9%		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,521	\$ 4,205	\$ 4,454	\$ 249	6%	\$ 933	26%		

CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE MONTHS
ENDED

	(A)	(B)	(C)	(C) - (B)		(C) - (A)	
	Sep. 30,	Jun. 30,	Sep. 30,	CHANGE	%	CHANGE	%
	2006	2007	2007				

(In US\$ thousand, except per share data)

INCOME STATEMENT
DATA:

Interest income	\$ 54,268	\$ 63,243	\$ 68,641	\$ 5,399	9%	\$ 14,373	26%
Interest expense	(38,687)	(46,497)	(51,020)	(4,522)	10	(12,333)	32

NET INTEREST
INCOME

	15,582	16,745	17,622	876	5	2,040	13
Provision for loan losses	(4,575)	(6,235)	(3,384)	2,851	(46)	1,191	(26)

NET INTEREST
INCOME AFTER
PROVISION

FOR LOAN LOSSES	11,006	10,510	14,237	3,727	35	3,231	29
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OTHER INCOME
(EXPENSE):Reversal for losses on
off-balance sheet credit
risk

	7,158	7,581	2,964	(4,617)	(61)	(4,194)	(59)
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Fees and commissions, net	1,790	1,525	1,173	(352)	(23)	(617)	(34)
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Derivatives and hedging
activities

	(63)	1	(294)	(295)	n.m.	(230)	363
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Impairment on assets	0	(500)	0	500	(100)	0	n.m. (*)
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Trading gains	(1,594)	14,278	5,104	(9,174)	(64)	6,698	420
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Net gains on sale of
securities available for
sale.

	0	3,906	288	(3,618)	(93)	288	n.m. (*)
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Gain (loss) on foreign
currency exchange

	(57)	(56)	(9)	47	(83)	47	83
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Other income, net	30	0	17	17	n.m.	(13)	(43)
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NET OTHER INCOME
(EXPENSE)

	7,263	26,734	9,242	(17,492)	(65)	1,980	27
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OPERATING
EXPENSES:

Salaries and other employee expenses	(3,995)	(6,234)	(4,865)	1,369	(22)	(870)	22
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	(464)	(639)	(621)	19	(3)	(157)	34
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Depreciation of premises
and equipment

Professional services	(502)	(1,223)	(593)	630	(52)	(91)	18
Maintenance and repairs	(350)	(279)	(249)	30	(11)	101	(29)
Other operating expenses	(1,709)	(1,887)	(2,326)	(439)	23	(616)	36
TOTAL OPERATING EXPENSES	(7,020)	(10,262)	(8,652)	1,609	(16)	(1,632)	23
NET INCOME	\$ 11,249	\$ 26,983	\$ 14,827	(\$12,156)	(45)%	\$ 3,578	32%

**PER COMMON SHARE
DATA:**

Net income per share	0.31	0.74	0.41
Diluted earnings per share	0.31	0.73	0.40
Average basic shares	36,335	36,335	36,363
Average diluted shares	36,859	37,062	37,076

**PERFORMANCE
RATIOS:**

Return on average assets	1.3%	2.7%	1.4%
Return on average stockholders' equity	7.9%	18.0%	9.6%
Net interest margin	1.78%	1.70%	1.65%
Net interest spread	0.78%	0.76%	0.73%
Operating expenses to total average assets	0.79%	1.01%	0.80%

(*) "n.m." means not meaningful.

SUMMARY OF CONSOLIDATED FINANCIAL DATA
(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios)

FOR THE NINE MONTHS ENDED
SEPTEMBER 30,
2006 2007

(In US\$ thousand, except per share amounts & ratios)

INCOME STATEMENT DATA:

Net interest income	\$ 42,099	\$ 51,443
Fees and commissions, net	4,671	3,973
Reversal of provision for loan and off-balance sheet credit losses, net	11,622	1,730
Derivatives and hedging activities	(340)	(777)
Impairment on assets	0	(500)
Trading gains	(3,970)	20,389
Net gains on sale of securities available for sale	2,568	6,894
Gain (loss) on foreign currency exchange	(186)	(65)
Other income, net	36	58
Operating expenses	(19,668)	(26,500)
NET INCOME	\$ 36,832	\$ 56,644

BALANCE SHEET DATA (In US\$ millions):

Investment securities and trading assets	553	519
Loans, net	2,740	3,416
Total assets	3,521	4,454
Deposits	1,104	1,448
Securities sold under repurchase agreements	439	364
Short-term borrowings	770	966
Medium and long-term debt and borrowings	462	937
Trading liabilities	64	11
Total liabilities	2,956	3,839
Stockholders' equity	565	614

PER COMMON SHARE DATA:

Net income per share	0.99	1.56
Diluted earnings per share	0.97	1.53
Book value (period average)	15.64	16.54
Book value (period end)	15.55	16.89

(In US\$ thousand):

Average basic shares	37,312	36,343
Average diluted shares	37,814	37,043
Basic shares period end	36,328	36,370

SELECTED FINANCIAL RATIOS:**PERFORMANCE RATIOS:**

Return on average assets	1.5%	1.9%
Return on average stockholders' equity	8.4%	12.6%
Net interest margin	1.76%	1.72%

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Net interest spread	0.69%	0.79%
Operating expenses to total average assets	0.81%	0.87%

ASSET QUALITY RATIOS:

Non-accruing loans to total loans, net of discounts ⁽¹⁾	0.1%	0.0%
Charge offs net of recoveries to total loan portfolio ⁽¹⁾	0.0%	-0.2%
Allowance for loan losses to total loan portfolio ⁽¹⁾	1.8%	2.1%

Allowance for losses on off-balance sheet credit risk to total contingencies	5.1%	2.0%
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CAPITAL RATIOS:

Stockholders' equity to total assets	16.0%	13.8%
Tier 1 capital to risk-weighted assets	27.3%	21.6%
Total capital to risk-weighted assets	28.5%	22.8%

(1) Loan portfolio is presented net of unearned income and deferred loan fees.

CONSOLIDATED STATEMENTS OF INCOME

FOR THE NINE MONTHS
ENDED SEPTEMBER 30,

	2006	2007	CHANGE	%
INCOME STATEMENT DATA:				
Interest income	\$ 140,334	\$ 192,877	\$ 52,543	37%
Interest expense	(98,235)	(141,434)	(43,199)	44
NET INTEREST INCOME	42,099	51,443	9,344	22
Provision for loan losses	(10,320)	(14,974)	(4,653)	45
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	31,779	36,470	4,691	15
OTHER INCOME (EXPENSE):				
Reversal for losses on off-balance sheet credit risk	21,943	16,703	(5,240)	(24)
Fees and commissions, net	4,671	3,973	(698)	(15)
Derivatives and hedging activities	(340)	(777)	(437)	129
Impairment on assets	0	(500)	(500)	n.m. (*)
Trading gains	(3,970)	20,389	24,359	614
Net gains on sale of securities available for sale	2,568	6,894	4,325	168
Gain (loss) on foreign currency exchange	(186)	(65)	121	(65)
Other income, net	36	58	22	62
NET OTHER INCOME (EXPENSE)	24,721	46,674	21,953	89
OPERATING EXPENSES:				
Salaries and other employee expenses	(11,020)	(15,362)	(4,342)	39
Depreciation of premises and equipment	(860)	(1,887)	(1,028)	120
Professional services	(1,971)	(2,556)	(584)	30
Maintenance and repairs	(824)	(818)	6	(1)
Other operating expenses	(4,993)	(5,877)	(885)	18
TOTAL OPERATING EXPENSES	(19,668)	(26,500)	(6,832)	35
NET INCOME	\$ 36,832	\$ 56,644	\$ 19,812	54%

(*) "n.m." means not meaningful.

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

	September 30, 2006			June 30, 2007			September 30, 2007		
	AVERAGE	AVG.	AVERAGE	AVERAGE	AVG.	AVERAGE	AVG.	AVERAGE	
	BALANCE	RATE	BALANCE	BALANCE	RATE	BALANCE	RATE	BALANCE	
	(In US\$ million)								
INTEREST EARNING ASSETS									
Interest-bearing deposits with banks	\$ 200	\$ 2.7	5.28%	\$ 290	\$ 4.0	5.50%	\$ 372	\$ 5.0	5.24%
Loans, net of unearned income & deferred loan fees	2,741	43.7	6.24	3,321	54.1	6.44	3,433	57.4	6.54
Impaired loans	22	0.7	12.19	0	0.0	n.m. (*)	0	0.0	n.m. (*)
Trading assets	33	0.2	2.54	110	1.6	5.80	68	0.7	4.15
Investment securities	469	7.0	5.80	241	3.6	5.84	353	5.6	6.18
TOTAL INTEREST EARNING ASSETS	\$ 3,465	\$ 54.3	6.13%	\$ 3,961	\$ 63.2	6.32%	\$ 4,226	\$ 68.6	6.36%
Non interest earning assets									
	79			75			83		
Allowance for loan losses	(45)			(56)			(69)		
Other assets	23			76			64		
TOTAL ASSETS	\$ 3,522			\$ 4,055			\$ 4,304		
INTEREST BEARING LIABILITIES									
Deposits	\$ 1,205	\$ 16.3	5.28%	\$ 1,341	\$ 18.1	5.33%	\$ 1,416	\$ 19.4	5.36%
Trading liabilities	31	0.4	4.52	88	1.4	6.24	44	0.9	7.99
Securities sold under repurchase agreement and short-term borrowings	1,132	15.3	5.30	1,123	15.6	5.49	1,211	17.0	5.50
Medium and long-term debt and borrowings	465	6.7	5.65	760	11.5	5.98	879	13.7	6.10
TOTAL INTEREST BEARING LIABILITIES	\$ 2,832	\$ 38.7	5.34%	\$ 3,311	\$ 46.5	5.56%	\$ 3,550	\$ 51.0	5.62%
	\$ 126			\$ 142			142		

Non interest bearing liabilities and other liabilities							
TOTAL LIABILITIES	2,958		3,453		3,692		
STOCKHOLDERS' EQUITY							
	564		603		612		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY							
	\$ 3,522		\$ 4,055		\$ 4,304		
NET INTEREST SPREAD							
		0.78%		0.76%		0.73%	
NET INTEREST INCOME AND NET INTEREST MARGIN							
	\$ 15.6	1.78%	\$ 16.7	1.70%	\$ 17.6	1.65%	

(*) "n.m." means not meaningful.

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

FOR THE NINE MONTHS ENDED,

	September 30, 2006			September 30, 2007		
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	AVG. RATE
	(In US\$ million)					
INTEREST EARNING ASSETS						
Interest-bearing deposits with banks	\$ 190	\$ 7.0	4.88%	\$ 297	\$ 12.0	5.34%
Loans, net of unearned income & deferred loan fees	2,586	113.9	5.81	3,275	161.5	6.50
Impaired loans	24	2.7	14.89	0	0.0	n.m. (*)
Trading assets	24	0.9	4.87	100	4.9	6.39
Investment securities	365	15.9	5.72	324	14.5	5.91
TOTAL INTEREST EARNING ASSETS	\$ 3,190	\$ 140.3	5.80%	\$ 3,997	\$ 192.9	6.36%
Non interest earning assets	89			85		
Allowance for loan losses	(42)			(59)		
Other assets	19			61		
TOTAL ASSETS	\$ 3,256			\$ 4,084		
INTEREST BEARING LIABILITIES						
Deposits	\$ 1,110	\$ 41.7	4.96%	\$ 1,306	\$ 52.8	5.33%
Trading liabilities	22	1.1	6.40	63	3.2	6.76
Securities sold under repurchase agreement and short-term borrowings	902	34.6	5.06	1,232	51.3	5.49
Medium and long-term debt and borrowings	499	20.8	5.49	744	34.1	6.05
TOTAL INTEREST BEARING LIABILITIES	\$ 2,533	\$ 98.2	5.11%	\$ 3,345	\$ 141.4	5.58%
Non interest bearing liabilities and other liabilities	\$ 139			138		
TOTAL LIABILITIES	2,672			3,483		
STOCKHOLDERS' EQUITY	584			601		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,256			\$ 4,084		
NET INTEREST SPREAD			0.69%			0.79%

NET INTEREST INCOME AND NET INTEREST MARGIN	\$	42.1	1.76%	\$	51.4	1.72%
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(*) "n.m." means not meaningful.

CONSOLIDATED STATEMENT OF INCOME

(In US\$ thousand, except ratios)

	FOR THE THREE MONTHS ENDED						NINE MONTHS ENDED SEP 30/07
	NINE MONTHS ENDED SEP 30/06	SEP 30/06	DEC 31/06	MAR 31/07	JUN 30/07	SEP 30/07	
INCOME STATEMENT DATA:							
Interest income	\$ 140,334	\$ 54,268	\$ 63,016	\$ 60,993	\$ 63,243	\$ 68,641	\$ 192,877
Interest expense	(98,235)	(38,687)	(46,278)	(43,917)	(46,497)	(51,020)	(141,434)
NET INTEREST INCOME	42,099	15,582	16,738	17,076	16,745	17,622	51,443
Provision for loan losses	(10,320)	(4,575)	(1,526)	(5,354)	(6,235)	(3,384)	(14,974)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES .	31,779	11,006	15,212	11,722	10,510	14,237	36,470
OTHER INCOME (EXPENSE):							
Reversal for losses on off-balance sheet credit risk	21,943	7,158	2,949	6,158	7,581	2,964	16,703
Fees and commissions, net	4,671	1,790	1,722	1,275	1,525	1,173	3,973
Derivatives and hedging activities	(340)	(63)	115	(485)	1	(294)	(777)
Recoveries (impairment) on assets	0	0	5,551	0	(500)	0	(500)
Trading gains (losses)	(3,970)	(1,594)	4,849	1,008	14,278	5,104	20,389
Net gains on sale of securities available for sale	2,568	0	0	2,699	3,906	288	6,894
Gain (loss) on foreign currency exchange	(186)	(57)	(67)	1	(56)	(9)	(65)
Other income, net	36	30	0	41	0	17	58
NET OTHER INCOME (EXPENSE)	24,721	7,263	15,118	10,697	26,734	9,242	46,674
TOTAL OPERATING EXPENSES	(19,668)	(7,020)	(9,261)	(7,586)	(10,262)	(8,652)	(26,500)
NET INCOME	\$ 36,832	\$ 11,249	\$ 21,070	\$ 14,834	\$ 26,983	\$ 14,827	\$ 56,644
SELECTED FINANCIAL DATA							
PER COMMON SHARE DATA							
Net income per share	\$ 0.99	\$ 0.31	\$ 0.58	\$ 0.41	\$ 0.74	\$ 0.41	\$ 1.56

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PERFORMANCE RATIOS

Return on average assets	1.5%	1.3%	2.2%	1.5%	2.7%	1.4%	1.9%
Return on average stockholders' equity	8.4%	7.9%	14.5%	10.2%	18.0%	9.6%	12.6%
Net interest margin	1.76%	1.78%	1.76%	1.82%	1.70%	1.65%	1.72%
Net interest spread	0.69%	0.78%	0.76%	0.88%	0.76%	0.73%	0.79%
Operating expenses to average assets	0.81%	0.79%	0.96%	0.79%	1.01%	0.80%	0.87%

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BUSINESS SEGMENT ANALYSIS
(In US\$ million)

FOR THE NINE MONTHS

ENDED

FOR THE THREE MONTHS ENDED

SEP 30/06

SEP 30/07

SEP 30/06

JUN 30/07

SEP 30/07

COMMERCIAL DIVISION:

Net interest income	\$	36.7	\$	46.4	\$	13.6	\$	15.4	\$	16.2
Non-interest operating income ⁽¹⁾		4.7		3.9		1.8		1.4		1.1
Operating expenses ⁽²⁾		(16.3)		(19.5)		(5.6)		(6.7)		(6.6)
Operating income ⁽³⁾		25.1		30.8		9.7		10.1		10.8
Reversal of provision for loan and off-balance sheet credit losses, net		11.6		1.7		2.6		1.3		(0.4)
Impairment on assets		0.0		(0.5)		0.0		(0.5)		0.0
NET INCOME	\$	36.7	\$	32.1	\$	12.3	\$	10.9	\$	10.3

Commercial Average Interest-Earning Assets:

Total average interest-earning assets ⁽⁴⁾		2,610		3,275		2,763		3,321		3,433
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TREASURY DIVISION:

Net interest income		5.4		5.0		2.0		1.4		1.4
Non-interest operating income ⁽¹⁾		(1.9)		26.6		(1.7)		18.2		5.1
Operating expenses ⁽²⁾		(3.4)		(7.0)		(1.4)		(3.5)		(2.0)
Operating income ⁽³⁾		0.1		24.6		(1.1)		16.1		4.5
NET INCOME	\$	0.1	\$	24.6	(\$1.1)	\$	16.1	\$	4.5	

Treasury Average Interest-Earning Assets:

Cash and due from banks		190		297		200		290		372
Securities available for sale and securities held to maturity		365		324		469		241		353
Trading assets		24		100		33		110		68
Total average interest-earning assets ⁽⁵⁾		580		722		702		640		793

CONSOLIDATED:

Net interest income		42.1		51.4		15.6		16.7		17.6
Non-interest operating income ⁽¹⁾		2.8		30.5		0.1		19.7		6.3
Operating expenses ⁽²⁾		(19.7)		(26.5)		(7.0)		(10.3)		(8.7)
Operating income ⁽³⁾		25.2		55.4		8.7		26.1		15.2
Reversal of provision for loan and off-balance sheet credit losses, net		11.6		1.7		2.6		1.3		(0.4)

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Impairment on assets		0.0		(0.5)		0.0		(0.5)		0.0
NET INCOME	\$	36.8	\$	56.6	\$	11.2	\$	27.0	\$	14.8
Total average interest-earning assets	\$	3,190	\$	3,997	\$	3,465	\$	3,961	\$	4,226

The bank has aligned its operations into two major business segments, based on the nature of clients, products and on credit risk standards.

The Commercial division primarily provides foreign trade and working capital financing to Latin American banks and exporting corporations, through loans, letters of credit, and acceptances, guarantees covering commercial and country risk, and credit commitments. This area also covers trade related services to its Latin American clients, such as payments and e-learning.

The Treasury division is responsible for managing the Bank's asset and liability position, liquidity, secondary market available for sale portfolio, the proprietary trading desk, and, currency and interest rate risk.

Interest expenses are allocated based on average credits.

(1) Non-interest operating income consists of net other income (expense), excluding reversals (provisions) for credit losses and impairment on assets

(2) Operating expenses are calculated based on average credits.

(3) Operating income refers to net income excluding reversals (provisions) for credit losses and impairment on assets.

(4) Includes loans, net of unearned income and deferred loan fees.

(5) Includes cash and due from banks, interest-bearing deposits with banks, securities available for sale and held to maturity, trading securities.

**CREDIT PORTFOLIO
DISTRIBUTION BY COUNTRY**
(In US\$ million)

AT THE END OF,

COUNTRY	(A)		(B)		(C)		Change in Amount	
	30 SEP 06	% of Total	30 JUN 07	% of Total	30 SEP 07	% of Total	(C) - (B)	(C) - (A)
ARGENTINA	\$ 148	4.0	\$ 247	6.0	\$ 346	7.7	\$ 100	\$ 198
BOLIVIA	5	0.1	5	0.1	5	0.1	0	0
BRAZIL	1,521	40.6	1,467	35.7	1,817	40.4	351	296
CHILE	226	6.0	161	3.9	113	2.5	(48)	(113)
COLOMBIA	198	5.3	347	8.5	457	10.1	110	259
COSTA RICA	138	3.7	63	1.5	91	2.0	28	(47)
DOMINICAN REPUBLIC	98	2.6	108	2.6	142	3.2	34	44
ECUADOR	168	4.5	136	3.3	78	1.7	(59)	(90)
EL SALVADOR	94	2.5	32	0.8	43	1.0	11	(51)
GUATEMALA	82	2.2	102	2.5	94	2.1	(8)	11
HONDURAS	42	1.1	50	1.2	46	1.0	(4)	4
JAMAICA	67	1.8	38	0.9	50	1.1	12	(17)
MEXICO	238	6.3	390	9.5	375	8.3	(15)	138
NICARAGUA	9	0.2	12	0.3	17	0.4	5	8
PANAMA	271	7.2	178	4.3	226	5.0	49	(45)
PERU	224	6.0	465	11.3	331	7.3	(134)	107
TRINIDAD & TOBAGO	147	3.9	142	3.5	72	1.6	(70)	(75)
URUGUAY	0	0.0	0	0.0	3	0.1	3	3
VENEZUELA	72	1.9	159	3.9	192	4.3	33	119
OTHER	0	0.0	5	0.1	5	0.1	0	5
TOTAL CREDIT PORTFOLIO (1)	\$ 3,748	100%	\$ 4,106	100%	\$ 4,503	100%	\$ 397	\$ 755
UNEARNED INCOME AND COMMISSION (2)	(4)		(4)		(6)		(1)	(1)
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION	\$ 3,744		\$ 4,102		\$ 4,498		\$ 396	\$ 754

(1) Includes book value of loans, fair value of selected investment securities, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks, credit default swaps and credit commitments).

(2) Represents unearned income and commission on loans.

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**COMMERCIAL PORTFOLIO
DISTRIBUTION BY COUNTRY**
(In US\$ million)

AT THE END OF,

COUNTRY	(A)		(B)		(C)		Change in Amount	
	30 SEP 06		30 JUN 07		30 SEP 07		(C) - (B)	(C) - (A)
	Amount	% of Total Outstanding	Amount	% of Total Outstanding	Amount	% of Total Outstanding		
ARGENTINA	\$ 139	4.1	\$ 232	5.9	\$ 327	8.1	\$ 95	\$ 188
BOLIVIA	5	0.1	5	0.1	5	0.1	0	0
BRAZIL	1,390	41.0	1,400	35.6	1,593	39.5	192	203
CHILE	194	5.7	119	3.0	71	1.8	(48)	(123)
COLOMBIA	115	3.4	344	8.7	362	9.0	18	248
COSTA RICA	138	4.1	63	1.6	91	2.2	28	(47)
DOMINICAN REPUBLIC	98	2.9	93	2.4	127	3.2	34	30
ECUADOR	168	4.9	136	3.5	78	1.9	(59)	(90)
EL SALVADOR	89	2.6	32	0.8	43	1.1	11	(46)
GUATEMALA	82	2.4	102	2.6	94	2.3	(8)	11
HONDURAS	42	1.2	50	1.3	46	1.1	(4)	4
JAMAICA	67	2.0	38	1.0	50	1.2	12	(17)
MEXICO	163	4.8	379	9.6	359	8.9	(20)	196
NICARAGUA	9	0.3	12	0.3	17	0.4	5	8
PANAMA	251	7.4	158	4.0	167	4.1	9	(84)
PERU	224	6.6	465	11.8	331	8.2	(134)	107
TRINIDAD & TOBAGO	147	4.3	142	3.6	72	1.8	(70)	(75)
URUGUAY	0	0.0	0	0.0	3	0.1	3	3
VENEZUELA	72	2.1	159	4.0	192	4.8	33	119
OTHER	0	0.0	5	0.1	5	0.1	0	5
TOTAL COMMERCIAL PORTFOLIO (1)	\$ 3,393	100%	\$ 3,935	100%	\$ 4,032	100%	\$ 97	\$ 639
UNEARNED INCOME AND COMMISSION (2)	(4)		(4)		(6)		(1)	(1)
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION	\$ 3,388		\$ 3,931		\$ 4,026		\$ 95	\$ 638

(1) Includes book value of loans, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks and credit commitments).

⁽²⁾Represents unearned income and commission on loans.

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AVAILABLE FOR SALE PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US\$ million)

COUNTRY	AT THE END OF,				
	(A) Sep. 30, 2006	(B) Jun. 30, 2007	(C) Sep. 30, 2007	(C) - (B)	(C) - (A)
ARGENTINA	\$ 9	\$ 15	\$ 20	\$ 5	\$ 10
BRAZIL	131	67	225	158	94
CHILE	32	42	42	0	11
COLOMBIA	83	0	92	92	8
DOMINICAN REPUBLIC	0	15	15	0	15
EL SALVADOR	5	0	0	0	(5)
MEXICO	49	11	17	6	(33)
PANAMA	20	20	59	40	39
TOTAL AVAILABLE FOR SALE PORTFOLIO	\$ 330	\$ 168	\$ 469	\$ 300	\$ 139

CREDIT DISBURSEMENTS
DISTRIBUTION BY COUNTRY
(In US\$ million)

COUNTRY	QUARTERLY INFORMATION				
	(A) 3QTR06	(B) 2QTR07	(C) 3QTR07	(C) - (B)	(C) - (A)
ARGENTINA	\$ 102	\$ 108	\$ 151	\$ 43	\$ 49
BOLIVIA	5	0	5	5	0
BRAZIL	369	369	690	321	321
CHILE	55	73	61	(12)	7
COLOMBIA	32	177	117	(59)	85
COSTA RICA	110	70	82	12	(28)
DOMINICAN REPUBLIC	200	128	177	49	(24)
ECUADOR	146	111	50	(62)	(96)
EL SALVADOR	27	20	14	(6)	(14)
GUATEMALA	33	48	55	7	22
HONDURAS	30	51	32	(19)	2
JAMAICA	59	45	61	16	2
MEXICO	172	259	92	(167)	(80)
NICARAGUA	6	2	15	13	9
PANAMA	44	38	85	47	41
PERU	212	411	272	(139)	60
TRINIDAD & TOBAGO	218	89	31	(58)	(187)
URUGUAY	0	0	3	3	3
VENEZUELA	225	19	44	25	(181)
OTHER	0	5	104	99	104
TOTAL CREDIT DISBURSED	\$ 2,045	\$ 2,024	\$ 2,140	\$ 116	\$ 95

⁽¹⁾Includes book value of loans, fair value of selected investment securities, and contingencies (including confirmed letters of credit, stand-by letters of credit, guarantees covering commercial and country risks, credit default swaps and credit commitments).