

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
Form DEF 14A
March 07, 2012

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Co-Registrants

Filed by a Party other than the Co-Registrants

Check the appropriate box:

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

Fiduciary/Claymore MLP Opportunity Fund
Guggenheim Build America Bonds Managed Duration Trust
Guggenheim Enhanced Equity Income Fund
Guggenheim Strategic Opportunities Fund
(Name of Co-Registrants as Specified In Their Charters)

(Name of Person(s) Filing Proxy Statement, if other than the Co-Registrants)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

N/A

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

N/A

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

N/A

(4) Proposed maximum aggregate value of transaction:

N/A

(5) Total fee paid:

N/A

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the

Form or Schedule and the date of its filing.

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

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND (NYSE: FMO)
GUGGENHEIM BUILD AMERICA BONDS MANAGED DURATION TRUST (NYSE: GBAB)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (NYSE: GPM)
GUGGENHEIM STRATEGIC OPPORTUNITIES FUND (NYSE: GOF)

2455 Corporate West Drive
Lisle, Illinois 60532

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on April 4, 2012

Notice is hereby given to the holders of common shares of beneficial interest, par value \$0.01 per share (“Shares”), of each of Fiduciary/Claymore MLP Opportunity Fund (“FMO”), Guggenheim Build America Bonds Managed Duration Trust (“GBAB”), Guggenheim Enhanced Equity Income Fund (“GPM”) and Guggenheim Strategic Opportunities Fund (“GOF”) (FMO, GBAB, GPM, and GOF are each referred to herein as a “Fund” and collectively as the “Funds”) that the joint annual meeting of shareholders of the Funds (the “Annual Meeting”) will be held at the offices of the Funds, 2455 Corporate West Drive, Lisle, Illinois 60532 on Wednesday, April 4, 2012, at 10:00 a.m. (Central time). The Annual Meeting is being held for the following purposes:

1. To elect Trustees in the following manner:

- (a) With Respect to each of FMO, GBAB and GPM: To elect the Trustee nominees named in the accompanying proxy statement, Mr. Roman Friedrich III and Mr. Ronald A. Nyberg, as Class II Trustees to serve until the Fund’s 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.
 - (b) With Respect to GPM Only: To elect the Trustee nominee named in the accompanying proxy statement, Mr. Randall C. Barnes, as a Class I Trustee to serve until the Fund’s 2014 annual meeting of shareholders or until his successor shall have been elected and qualified.
 - (c) With Respect to GOF Only: To elect the Trustee nominees named in the accompanying proxy statement, Mr. Randall C. Barnes and Mr. Roman Friedrich III, as Class I Trustees to serve until the Fund’s
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2014 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

2. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

THE BOARD OF TRUSTEES (THE "BOARD") OF EACH FUND, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE NOMINEES OF THE BOARD OF YOUR FUND LISTED IN THE ACCOMPANYING PROXY STATEMENT.

The Board of each Fund has fixed the close of business on February 17, 2012, as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

It is important that your shares be represented at the Annual Meeting in person or by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet pursuant to the instructions on the enclosed proxy card so you will be represented at the Annual Meeting. If you attend the Annual Meeting and wish to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you may have submitted. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

By order of the
Board of each Fund:

Kevin M. Robinson
Chief Executive Officer of each Fund

Lisle, Illinois
March 7, 2012

YOUR VOTE IS IMPORTANT

PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED OR VOTE VIA TELEPHONE OR THE INTERNET PURSUANT TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IN ORDER TO SAVE THE FUNDS ANY ADDITIONAL EXPENSE OF FURTHER SOLICITATION, PLEASE MAIL YOUR PROXY CARD OR VOTE VIA TELEPHONE OR THE INTERNET PROMPTLY.

IF YOU WISH TO ATTEND THE ANNUAL MEETING AND VOTE IN PERSON, YOU WILL BE ABLE TO DO SO. IF YOU INTEND TO ATTEND THE ANNUAL MEETING IN PERSON AND YOU ARE A RECORD HOLDER OF A FUND'S SHARES, IN ORDER TO GAIN ADMISSION YOU MUST SHOW PHOTOGRAPHIC IDENTIFICATION, SUCH AS YOUR DRIVER'S LICENSE. IF YOU INTEND TO ATTEND THE ANNUAL MEETING IN PERSON AND YOU HOLD YOUR SHARES THROUGH A BANK, BROKER OR OTHER CUSTODIAN, IN ORDER TO GAIN ADMISSION YOU MUST SHOW PHOTOGRAPHIC IDENTIFICATION, SUCH AS YOUR DRIVER'S LICENSE, AND SATISFACTORY PROOF OF OWNERSHIP OF SHARES OF A FUND, SUCH AS YOUR VOTING INSTRUCTION FORM (OR A COPY THEREOF) OR BROKER'S STATEMENT INDICATING OWNERSHIP AS OF A RECENT DATE. IF YOU HOLD YOUR SHARES IN A BROKERAGE ACCOUNT OR THROUGH A BANK OR OTHER NOMINEE, YOU WILL NOT BE ABLE TO VOTE IN PERSON AT THE ANNUAL MEETING UNLESS YOU HAVE PREVIOUSLY REQUESTED AND OBTAINED A "LEGAL PROXY" FROM YOUR BROKER, BANK OR OTHER NOMINEE AND PRESENT IT AT THE ANNUAL MEETING.

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FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND (NYSE: FMO)
GUGGENHEIM BUILD AMERICA BONDS MANAGED DURATION TRUST (NYSE: GBAB)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (NYSE: GPM)
GUGGENHEIM STRATEGIC OPPORTUNITIES FUND (NYSE: GOF)

PROXY STATEMENT

FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 4, 2012

This proxy statement ("Proxy Statement") is furnished to the holders of common shares of beneficial interest, par value \$0.01 per share ("Shares"), of Fiduciary/Claymore MLP Opportunity Fund ("FMO"), Guggenheim Build America Bonds Managed Duration Trust ("GBAB"), Guggenheim Enhanced Equity Income Fund ("GPM"), Guggenheim Strategic Opportunities Fund ("GOF") (FMO, GBAB, GPM, and GOF are each referred to herein as a "Fund" and collectively as the "Funds") in connection with the solicitation by the Board of Trustees (the "Board") of each Fund of proxies to be voted at the joint annual meeting of shareholders of the Funds to be held on Wednesday, April 4, 2012, and any adjournment, postponement or delay thereof (the "Annual Meeting"). The Annual Meeting will be held at the offices of the Funds, 2455 Corporate West Drive, Lisle, Illinois 60532 on Wednesday, April 4, 2012, at 10:00 a.m. (Central time).

This Proxy Statement will give you the information you need to vote on the matters listed on the accompanying Notice of Joint Annual Meeting of Shareholders ("Notice of Joint Annual Meeting"). Much of the information in this Proxy Statement is required under rules of the U.S. Securities and Exchange Commission ("SEC"). If there is anything you don't understand, please contact us at our toll-free number, (800) 345-7999.

Each Fund will furnish to any shareholder, without charge, a copy of such Fund's most recent annual report and semi-annual report to shareholders upon request. Requests should be directed to Guggenheim Funds Distributors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532, (800) 345-7999.

The Notice of Annual Meeting, this Proxy Statement and the enclosed proxy card(s) are first being sent to the Funds' shareholders on or about March 7, 2012.

- Why is a shareholder meeting being held?

The Shares of each Fund are listed on the New York Stock Exchange ("NYSE") and the rules of the NYSE require each Fund to hold an annual meeting of shareholders to elect Trustees each fiscal year.

- What proposal will be voted on?

1. To elect Trustees in the following manner:

- (a) With Respect to FMO, GBAB and GPM: To elect the Trustee nominees named in this Proxy Statement, Mr. Roman Friedrich III and Mr. Ronald A. Nyberg, as Class II Trustees to serve until the Fund's 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.
- (b) With Respect to GPM Only: To elect the Trustee nominee named in this Proxy Statement, Mr. Randall C. Barnes, as a Class I Trustee to serve until the Fund's 2014 annual meeting of shareholders or until his successor shall have been elected and qualified.
- (c) With Respect to GOF Only: To elect the Trustee nominees named in the accompanying proxy statement, Mr. Randall C. Barnes and Mr. Roman Friedrich III, as Class I Trustees to serve until the Fund's 2014 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

- Why am I being asked to elect Trustees in two classes for GPM?

The Trustees of GPM are classified into three classes of Trustees: Class I Trustees, Class II Trustees and Class III Trustees. Generally, the Trustees of only one class are elected at each annual meeting of shareholders, so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three year period. However, in an effort to achieve cost savings and efficiencies in fund governance within the Fund Complex (as defined herein), GPM and certain other funds in the Fund Complex have sought to realign their boards of trustees. In furtherance of these efficiencies, the Board determined to reclassify the terms of office of certain Trustees of GPM so that their terms of office more closely match their terms of office as trustees of other funds within the Fund Complex. To complete this realignment, certain Trustees will serve a term of office of less than three years and stand for reelection sooner than they otherwise would have. Once the realignment is completed, it is expected that each Trustee will resume serving a term of office of three years in accordance with his respective Class or until his respective successor shall have been elected and qualified.

- Will your vote make a difference?

Yes! Your vote is important and could make a difference in the governance of the Fund(s), no matter how many Shares you own.

- Who is asking for your vote?

The enclosed proxy card is solicited by the Board of each Fund for use at the Annual Meeting to be held on Wednesday, April 4, 2012, and, if the Annual Meeting is adjourned, postponed or delayed, at any later meetings, for the purposes stated in the Notice of Joint Annual Meeting.

- How does the Board recommend that shareholders vote on the Proposals?

The Board unanimously recommends that you vote “FOR” the nominees of the Board for your Fund.

The Board has reviewed the qualifications and backgrounds of the Board’s nominees and believes that they are experienced in overseeing investment companies and are familiar with the Funds, their investment strategies and operations and the investment adviser and investment sub-advisers of the Funds. The Board has approved the nominees named in this Proxy Statement and believes their election is in your best interests.

- Who is eligible to vote?

Shareholders of record of each Fund at the close of business on February 17, 2012 (the “Record Date”), are entitled to be present and to vote on the applicable Proposal at the Annual Meeting or any adjournment or postponement thereof. Each share is entitled to one vote on those Proposals on which holders of those shares are entitled to vote and a fractional vote with respect to fractional Shares, with no cumulative voting. Shares represented by duly executed proxies will be voted in accordance with your instructions.

- How do you vote your Shares?

Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet so your Shares will be represented at the Annual Meeting. Instructions regarding how to vote via telephone or the Internet are included on the enclosed proxy card. The required control number for Internet and telephone voting is printed on the enclosed proxy card. The control number is used to match proxy cards with shareholders’ respective accounts and to ensure that, if multiple proxy cards are executed, Shares are voted in accordance with the proxy card bearing the latest date.

If you wish to attend the Annual Meeting and vote in person, you will be able to do so. If you intend to attend the Annual Meeting in person and you are a record holder of a Fund’s Shares, in order to gain

admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your Shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of Shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your Shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the annual meeting unless you have previously requested and obtained a "legal proxy" from your broker, bank or other nominee and present it at the Annual Meeting. You may contact the Funds at (800) 345-7999 to obtain directions to the site of the Annual Meeting.

All Shares represented by properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked thereon or otherwise as provided therein. If you sign the proxy card, but don't fill in a vote, your Shares will be voted in accordance with the Board's recommendation. If any other business is brought before the Annual Meeting, your Shares will be voted at the proxies' discretion.

Shareholders who execute proxy cards or record their voting instructions via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Funds a written notice of revocation, by delivering (including via telephone or the Internet) a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding Shares of a Fund in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their Shares on the proposal before the Annual Meeting. The Funds understand that, under the rules of the NYSE, such broker-dealer firms may for certain "routine" matters, without instructions from their customers and clients, grant discretionary authority to the proxies designated by the Board to vote if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. The proposals are "routine" matters and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their Shares voted by broker-dealer firms in favor of the proposal. A properly executed proxy card or other authorization by a beneficial owner of Shares that does not specify how the beneficial owner's Shares should be voted on the proposal may be deemed an instruction to vote such Shares in favor of the proposal. Broker-

dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your Shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

- What vote is required to elect a Trustee nominee?

For FMO, GBAB and GOF, the affirmative vote of a majority of the Shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting at which a quorum is present is necessary to elect a Trustee nominee.

For GPM, the affirmative vote of a plurality of the Shares voted is necessary to elect a Trustee nominee.

- Why does this proxy statement list multiple closed-end funds?

The Funds have similar proposals and it is cost-efficient to have a joint proxy statement and joint annual meeting. In the event that any shareholder present at the Annual Meeting objects to the holding of a joint meeting and moves for the adjournment of his or her Fund's meeting to a time immediately after the Annual Meeting so that each Fund's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Fund will vote separately on the respective proposal relating to their Fund. In any event, an unfavorable vote on any proposal by the shareholders of one Fund will not affect the implementation of such Proposal by another Fund if the proposal

is approved by the shareholders of that Fund.

- How many shares of each Fund were outstanding as of the record date?

At the close of business on February 17, 2012, FMO had 25,283,471 Shares outstanding, GBAB had 17,409,470 Shares outstanding, GPM had 19,047,826 Shares outstanding, and GOF had 10,897,970 Shares outstanding.

THE PROPOSAL: ELECTION OF TRUSTEES

The rules of the NYSE require each Fund to hold an annual meeting of shareholders to elect Trustees each fiscal year. Shareholders of the Funds are being asked to elect to Trustees in the following manner:

- (a) With Respect to FMO, GBAB and GPM: To elect the Trustee nominees named in this Proxy Statement, Mr. Roman Friedrich III and Mr. Ronald A. Nyberg, as Class II Trustees to serve until the Fund’s 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.
- (b) With Respect to GPM Only: To elect the Trustee nominee named in this Proxy Statement, Mr. Randall C. Barnes, as a Class I Trustee to serve until the Fund’s 2014 annual meeting of shareholders or until his successor shall have been elected and qualified.
- (c) With Respect to GOF Only: To elect the Trustee nominees named in the accompanying proxy statement, Mr. Randall C. Barnes and Mr. Roman Friedrich III, as Class I Trustees to serve until the Fund’s 2014 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

Composition of the Board of Trustees

FMO, GBAB and GPM

The Trustees of FMO, GBAB, and GPM are classified into three classes of Trustees, as follows:

Class I Trustee	Class II Trustees	Class III Trustees
Randall C. Barnes	Roman Friedrich III Ronald A. Nyberg	Robert B. Karn III Ronald E. Toupin, Jr.

GOF

The Trustees of GOF are classified into two classes of Trustees, as follows:

Class I Trustee	Class II Trustees
Randall C. Barnes Roman Friedrich III	Robert B. Karn III Ronald A. Nyberg Ronald E. Toupin, Jr.

Each Trustee nominee, if elected at the Annual Meeting, will hold office for a term in accordance with his respective Class or until his respective successor shall have been elected and qualified or until he resigns or is otherwise removed. The other Trustees of the Funds will continue to serve under their current terms and will stand for re-election at subsequent annual meetings of shareholders as indicated above.

Generally, the Trustees of only one class are elected at each annual meeting of shareholders, so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three year period. However, in an effort to achieve cost savings and efficiencies in fund governance within the Fund Complex (as defined herein), GPM and certain other funds in the Fund Complex have sought to realign their boards of trustees. In furtherance of these efficiencies, the Board determined to reclassify the terms of office of certain Trustees of GPM so that their terms of office more closely match their terms of office as trustees of other funds within the Fund Complex. To complete this realignment, certain Trustees will serve a term of office of less than three years and stand for reelection sooner than they otherwise would have. Once the realignment is completed, it is expected that each Trustee will resume serving a term of office of three years in accordance with his respective Class or until his respective successor shall have been elected and qualified.

Unless authority is withheld or other instructions are provided, it is the intention of the persons named in the proxy card to vote "FOR" the election of the Trustee nominees named above. Each Trustee nominee has consented to serve as a Trustee of each Fund if elected at the Annual Meeting. If a designated Trustee nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute Trustee nominee or nominees.

Trustees

Certain information concerning the current Trustees, the Trustee nominees and the officers of each of the Funds is set forth in the table below. Independent Trustees are those who are not interested persons of (i) the Funds, (ii) Guggenheim Funds Investment Advisors, LLC ("Guggenheim Funds"), each Fund's investment adviser and administrator, (iii) Fiduciary Asset Management, Inc. ("FAMCO"), FMO's investment sub-adviser, or (iv) Guggenheim Partners Asset Management, LLC ("GPAM"), GBAB's, GPM's, and GOF's investment sub-adviser, and who satisfy the requirements contained in the definition of "independent" as defined in Rule 10A-3 under the Securities Exchange Act of 1934 (the "Independent Trustees").

Each Fund is part of a fund complex that consists of U.S. registered investment companies advised or serviced by Guggenheim Funds or its affiliates (referred to herein as the "Fund Complex"). The Fund Complex is composed of 15 closed-end funds (including the Funds) and 43 exchange-traded funds. The Fund Complex is overseen by multiple boards of trustees. Each Trustee also serve as trustees of other funds in the Fund Complex.

Name, Address(1) and Age	Position(s) Held with Funds	Term of Office and Length of Time Served During The Past Five Years	Principal Occupation During The Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES:					
Randall C. Barnes Year of birth: 1951	Trustee	†	Private Investor (2001-Present). Formerly, Senior Vice President & Treasurer PepsiCo, Inc.(1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	54	None.
Roman Friedrich III Trustee Year of Birth: 1946		†	Founder and President of Roman Friedrich & Company, Ltd. a mining and metals investment bank (1998-present). Formerly, Senior Managing Director of MLV & Co., LLC, an investment bank and institutional broker-dealer specializing in capital intensive industries such as energy, metals and mining (2010-2011).	49	Director, Zincore Metals Inc. (2009-present); Windstorm Resources Inc. (2011-present) and Axiom Gold & Silver Corp. (2011-present). Previously, director of Stratagold Corporation (2003-2009);

				Gateway Gold Corp. (2004-2008) and GFM Resources Ltd. (2005-2010).
Robert B. Karn III Year of birth: 1942	Trustee	†	49	Director of Peabody Energy Company (2003 to present), GP Natural Resource Partners LLC (2002 to present).
Ronald A. Nyberg Year of birth: 1953	Trustee	†	56	None.
Ronald E. Toupin, Jr. Year of birth: 1958	Trustee	†	53	Trustee, Bennett Group of Funds (2011-present)

(1) The business address of each Trustee is 2455 Corporate West Drive, Lisle, Illinois 60532.

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Each Trustee is generally expected to serve a term as set forth herein under “Composition of the Board of Trustees.” Each Trustee has served as a Trustee of each respective Fund since the year shown below:

Fund	Barnes	Friedrich	Karn	Nyberg	Toupin
FMO	2004	2011	2004	2004	2004
GBAB	2010	2010	2010	2010	2010
GPM	2004	2011	2011	2004	2004
GOF	2007	2010	2010	2007	2007

Trustee Qualifications

The Trustees were selected to serve on the Board based upon their skills, experience, judgment, analytical ability, diligence, ability to work effectively with other Trustees, availability and commitment to attend meetings and perform the responsibilities of a Trustee and a willingness to take an independent and questioning view of management.

The following is a summary of the experience, qualifications, attributes and skills of each Trustee that support the conclusion, as of the date of the date hereof, that each Trustee should serve as a Trustee in light of the Funds’ business and structure. References to the qualifications, attributes and skills of Trustees do not constitute the holding out of any Trustee as being an expert under Section 7 of the Securities Act.

Randall C. Barnes. Mr. Barnes has served as a trustee of certain funds in the Fund Complex since 2004. Through his service as a Trustee of the Funds and as a member of the Audit Committee, employment experience as President of Pizza Hut International and as Treasurer of PepsiCo, Inc. and his personal investment experience. Mr. Barnes is experienced in financial, accounting, regulatory and investment matters.

Roman Friedrich III. Mr. Friedrich has served as a trustee of certain funds in the Fund Complex since 2003. Through his service as a Trustee of the Funds and as chairman of the Contracts Review Committee, his service on other public company boards, his experience as former Senior Managing Director of MLV & Co., LLC, an investment bank and institutional broker-dealer; his experience as founder and President of Roman Friedrich & Company, a financial advisory firm; and his prior experience as a senior executive of various financial securities firms, Mr. Friedrich is experienced in financial, investment and regulatory matters.

Robert B. Karn III. Mr. Karn has served as a trustee of certain funds in the Fund Complex since 2004. Through his service as a Trustee of the Funds and as chairman of the Audit Committee, his service on other public and private company boards, his experience as an accountant and consultant, and his prior experience, including Managing Partner of the Financial and Economic Consulting Practice of the St. Louis office at Arthur Andersen, LLP, Mr. Karn is experienced in accounting, financial, investment and regulatory matters.

Ronald A. Nyberg. Mr. Nyberg has served as a trustee of certain funds in the Fund Complex since 2003. Through his service as a Trustee of the Funds and as

chairman of the Nominating & Governance Committee, his professional training and experience as an attorney and partner of a law firm, Nyberg & Cassioppi. LLC, and his prior employment experience, including Executive Vice President and General Counsel of Van Kampen Investments, an asset management firm, Mr. Nyberg is experienced in financial, regulatory and governance matters.

Ronald E. Toupin, Jr. Mr. Toupin has served as a trustee of certain funds in the Fund Complex since 2003. Through his service as a Trustee of the Funds and as chairman of the Board, and his professional training and employment experience, including Vice President and Portfolio Manager for Nuveen Asset Management, an asset management firm, Mr. Toupin is experienced in financial, regulatory and investment matters.

Each Trustee also now has considerable familiarity with the Funds, the Adviser and other service providers, and their operations, as well as the special regulatory requirements governing regulated investment companies and the special responsibilities of investment company trustees as a result of his substantial prior service as a Trustee of the Funds and/or other funds in the Fund Complex.

Executive Officers

The following information relates to the executive officers of the Funds who are not Trustees. Fund officers receive no compensation from the Funds but may also be officers or employees of the Adviser, a Sub-Adviser or affiliates of the Adviser or a Sub-Adviser and may receive compensation in such capacities.

Name, Address(1) and Age Year of birth:	Title	Term of Office and Length of Time Served(2)	Principal Occupation During the Past Five Years
Kevin M. Robinson 1959	Chief Executive Officer and Chief Legal Officer	Since 2008	Senior Managing Director, General Counsel and Corporate Secretary of Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC & Guggenheim Funds Services, LLC (2007-present); Chief Executive Officer and Chief Legal Officer of certain funds in the Fund Complex. Formerly, Associate General Counsel of NYSE Euronext, Inc. (2000-2007). Formerly, Archipelago Holdings, Inc. Senior Managing Director and Associate General Counsel of ABN Amro Inc. (1997-2000). Formerly, Senior Counsel in the Enforcement Division of the U.S. Securities and Exchange Commission (1989-1997).
Bruce Saxon 1957	Chief Compliance Officer	Since 2006	Vice President, Fund Compliance Officer of Guggenheim Funds Services, LLC (2006-present). Chief Compliance Officer of certain funds in the Fund Complex. Chief Compliance Officer/Assistant Secretary of Harris Investment Management, Inc. (2003-2006). Director-Compliance of Harrisdirect

Name, Address(1) and Age	Title	Term of Office and Length of Time Served(2) Since 2010	Principal Occupation During the Past Five Years
John Sullivan Year of birth: 1955	Chief Financial Officer, Chief Accounting		Senior Managing Director of Guggenheim Funds Investment Advisors, LLC and Guggenheim Funds Distributors, LLC (2010-present). Chief Financial Officer, Chief Accounting Officer and Treasurer of certain