

Blackstone / GSO Senior Floating Rate Term Fund
Form DEF 14A
March 04, 2016

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

SCHEDULE 14A

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

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

Check the appropriate box:

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

Blackstone / GSO Senior Floating Rate Term Fund
(exact name of registrant as specified in charter)

Attn: Marisa Beeney
345 Park Avenue, 31st Floor
New York, New York 10154

Payment of Filing Fee (Check the appropriate box):

- [X] 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:

2) Aggregate number of securities to which transaction applies:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

BLACKSTONE / GSO SENIOR FLOATING RATE TERM FUND
BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND
BLACKSTONE / GSO STRATEGIC CREDIT FUND
(each a “Fund,” and collectively, the “Funds”)

345 Park Avenue, 31st Floor
New York, New York 10154

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

March 4, 2016

To the Shareholders of the Funds:

Notice is hereby given that the Joint Annual Meeting of Shareholders (the “Meeting”) of the Funds will be held at 345 Park Avenue, 31st Floor, New York, New York 10154, on April 20, 2016 at 10:00 a.m. (Eastern time), for the purposes of considering and voting upon the following:

1. Shareholders of Blackstone / GSO Senior Floating Rate Term Fund are being asked to elect two (2) Trustees of such Fund, each to hold office for the term indicated and until his successor shall have been elected and qualified;
2. Shareholders of Blackstone / GSO Long-Short Credit Income Fund are being asked to elect two (2) Trustees of such Fund, each to hold office for the term indicated and until his successor shall have been elected and qualified;
3. Shareholders of the Blackstone / GSO Strategic Credit Fund are being asked to elect two (2) Trustees of such Fund, each to hold office for the term indicated and until his successor shall have been elected and qualified; and
4. The transaction of such other business as may properly come before the Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement.

The close of business on February 22, 2016 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN A FUND. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

By Order of the Board of Trustees of:
Blackstone / GSO Senior Floating Rate Term
Fund
Blackstone / GSO Long-Short Credit Income
Fund
Blackstone / GSO Strategic Credit Fund

Daniel H. Smith, Jr.
Chairman, President and Chief Executive
Officer

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BLACKSTONE / GSO SENIOR FLOATING RATE TERM FUND (“BSL”)

BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND (“BGX”)

BLACKSTONE / GSO STRATEGIC CREDIT FUND (“BGB”)

(Each a “Fund” and collectively, the “Funds”)

JOINT ANNUAL MEETING OF SHAREHOLDERS

To be Held on April 20, 2016

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of the Funds for use at the Joint Annual Meeting of Shareholders of the Funds (the “Meeting”) to be held on Wednesday, April 20, 2016, at 10:00 a.m. Eastern Time, at 345 Park Avenue, 31st Floor, New York, New York 10154, and at any adjournments thereof.

Internet Availability of Proxy Materials

As permitted by the Securities and Exchange Commission (“SEC”), the Funds are furnishing proxy materials to shareholders on the internet, rather than mailing paper copies to each shareholder. The Notice of Internet Availability of Proxy Materials (“Notice”) tells you how to access and review the proxy materials and vote your shares via the internet. If you would like to receive a paper copy of the Funds’ proxy statement free of charge, please follow the instructions in the Notice. The Notice of each Fund’s Meeting or the Proxy Statement with the accompanying proxy card was mailed to shareholders on or about March 4, 2016.

Other Methods of Proxy Solicitation

In addition to the solicitation of proxies by internet or mail, officers of the Funds and officers and regular employees of Computershare Shareowner Services, LLC (“Computershare”), the Funds’ transfer agent, ALPS Fund Services, Inc. (“ALPS”), the Funds’ administrator, and affiliates of Computershare, ALPS or other representatives of the Funds may also solicit proxies by telephone, internet or in person. The expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by the Funds. The Funds will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of the Funds’ Shares (as defined below). In addition, the Funds have engaged Broadridge Financial Solutions, Inc. (“Broadridge”) to assist in the proxy effort for the Funds. Under the terms of the engagement, Broadridge will be providing a web site for the dissemination of these proxy materials and tabulation services.

The Funds’ most recent annual report, including audited financial statements for the fiscal year ended December 31, 2015, is available upon request, without charge, by writing to the Funds at c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203, by calling the Funds at 1.877.876.1121, or via the internet at www.blackstone-gso.com.

If the enclosed proxy card is properly executed and returned in time to be voted at the Meeting, the Shares represented thereby will be voted "FOR" the proposal listed in the Notice, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that may properly come before the Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her shares in person or by submitting a letter of revocation or a later-dated proxy to a Fund at the above address prior to the date of the Meeting.

The holders of one third of the Shares entitled to vote on any matter at the Meeting present in person or by proxy shall constitute a quorum at the Meeting for purposes of conducting business. If a quorum is not present at the Meeting, or if a quorum is present at the Meeting, but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. Any such adjournment will require approval of the Chairman, the Trustees or the affirmative vote of a majority of those shares present at the Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies that they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against such adjournment.

The close of business on February 22, 2016, has been fixed as the "Record Date" for the determination of shareholders entitled to notice of and to vote at each Fund's Meeting and all adjournments thereof.

Each Fund has one class of capital stock: common shares of beneficial interest, par value \$0.001 (the "BSL Common Shares," the "BGX Common Shares" and the "BGB Common Shares," respectively, and together the "Shares"). The holders of Shares are each entitled to one vote for each full Share and an appropriate fraction of a vote for each fractional Share held on such matters where such respective Shares are entitled to be cast. As of the Record Date, there were 15,217,683.600 BSL Common Shares, 12,702,159.600 BGX Common Shares and 44,664,381.602 BGB Common Shares outstanding.

In order that your Shares may be represented at the Meeting, you are requested to vote on the following matters:

PROPOSALS 1, 2 AND 3:
ELECTION OF NOMINEES
TO EACH FUND'S BOARD OF TRUSTEES

Nominees for BSL's Board of Trustees

BSL's Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Holland and Mr. Smith have each been nominated by the Board for election to a three-year term to expire at the Fund's 2019 Annual Meeting of Shareholders, or if later, until such Trustee's successor is duly elected and qualified.

Proposal	Class	Expiration of Term if Elected
Independent Trustee/Nominee		
Michael Holland	Class II	2019 Annual Meeting
Interested Trustee/Nominee		
Daniel H. Smith, Jr.	Class II	2019 Annual Meeting

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated 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 nominee or nominees.

Nominees for BGX's Board of Trustees

BGX's Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Holland and Mr. Smith have each been nominated by the Board for election to a three-year term to expire at the Fund's 2019 Annual Meeting of Shareholders, or if later, until such Trustee's successor is duly elected and qualified.

Proposal	Class	Expiration of Term if Elected
Independent Trustee/Nominee		
Michael Holland	Class I	2019 Annual Meeting
Interested Trustee/Nominee		
Daniel H. Smith, Jr.	Class I	2019 Annual Meeting

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated 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 nominee or nominees.

Nominees for BGB’s Board of Trustees

BGB’s Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Holland and Mr. Smith have each been nominated by the Board for election to a three-year term to expire at the Fund’s 2019 Annual Meeting of Shareholders, or if later, until such Trustee’s successor is duly elected and qualified.

Proposal	Class	Expiration of Term if Elected
Independent Trustee/Nominee		
Michael Holland	Class III	2019 Annual Meeting
Interested Trustee/Nominee		
Daniel H. Smith, Jr.	Class III	2019 Annual Meeting

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy “FOR” the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated 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 nominee or nominees.

Information about each Trustee’s Professional Experience and Qualifications

Provided below is a brief summary of the specific experience, qualifications, attributes or skills for each Trustee/Nominee that warrant their consideration as a Trustee candidate to the Board of Trustees of each Fund.

The Trustees were selected to join each Board of Trustees based upon the following as to each Trustee: his character and integrity; such person’s service as a member of other boards of directors; such person’s willingness to serve and willingness and ability to commit the time necessary to perform the duties of a Trustee; as to each Trustee other than Mr. Smith, such person’s status as not being an “interested person” as defined in the 1940 Act; and, as to Mr. Smith, his role with GSO Capital Partners LP (collectively with its affiliates, “GSO”) and The Blackstone Group L.P. (collectively with its affiliates, “Blackstone”). No factor, by itself, was controlling. In addition to the information provided in the table included below, each Trustee possesses the following attributes: Mr. D’Alelio, experience as an investment professional; Mr. Holland, experience as an investment professional and service as a board member of other registered management investment companies; Mr. Jasper, experience as an investment professional in the structured products market and experience concerning risk management; Mr. Schpero, experience as a legal professional specializing in asset management and service as a board member of other registered management investment companies; and Mr. Smith, experience as an executive and portfolio manager and leadership roles with GSO and Blackstone. References to the qualifications, attributes and skills of the Trustees are pursuant to requirements of the U.S. Securities and Exchange Commission (“SEC”), do not constitute holding out the Boards of Trustees or any Trustees as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Boards of Trustees by reason thereof.

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Additional Information about each Trustee/Nominee and the Fund's Officers

Set forth in the table below are the Trustees/Nominees and Officers of the Funds, as well as their birth year, information relating to their respective positions held with each Fund, a brief statement of their principal occupations during the past five years and other directorships, if any.

Name, Address and Year of Birth ⁽¹⁾	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held by Trustee
NON-INTERESTED TRUSTEES:					
Edward H. D'Alelio Birth Year: 1952	Lead Independent Trustee and member of Audit and Nominating and Governance Committees	Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 Term Expires: BSL: 2017 BGX: 2017 BGB: 2017	Mr D'Alelio was formerly a Managing Director and CIO for Fixed Income at Putnam Investments, Boston where he retired in 2002. He currently is an Executive in Residence with the School of Management, Univ. of Mass Boston.	6	None
Michael Holland Birth Year: 1944	Trustee and member of Audit and Nominating and Governance Committees	Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 Term Expires: BSL: 2016 BGX: 2016 BGB: 2016 Term Expires (if elected):	Mr. Holland is the Chairman of Holland & Company, a private investment firm he founded in 1995. He is also President and Founder of the Holland Balanced Fund.	6	The China Fund, Inc.; The Taiwan Fund, Inc.; State Street Master Funds; Reaves Utility Income Fund.

		BSL: 2019		
		BGX:2019		
		BGB: 2019		
		Trustee		
		Since:		
		BSL: April		
		2010		
		BGX:		
		November	Mr. Jasper is the Managing	
		2010	Partner of Manursing Partners	
Thomas	Trustee, Chairman	BGB: May	LLC, a consulting firm. He	
W. Jasper	of Audit	2012	was Chief Executive Officer	6
Birth	Committee and		of Primus Guaranty,	Ciner Resources LP.
Year: 1948	member of		Ltd. from 2001-2010.	
	Nominating and			
	Governance			
	Committee			
		Term		
		Expires:		
		BSL: 2018		
		BGX:2018		
		BGB: 2018		

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Name, Address and Year of Birth ⁽¹⁾	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held by Trustee
Gary S. Schpero Birth Year: 1953	Trustee, Chairman of Nominating and Governance Committee and member of Audit Committee	Trustee Since: BSL: May 2012 BGX: May 2012 BGB: May 2012 Term Expires: BSL: 2018 BGX:2018BGB: 2018	Retired. Prior to January 2000, Mr. Schpero was a partner at the law firm of Simpson Thacher & Bartlett LLP where he served as managing partner of the Investment Management and Investment Company Practice Group.	3	EQ Advisors Trust; 1290 Funds

INTERESTED TRUSTEE⁽³⁾

Daniel H. Smith, Jr. Birth Year: 1963	Chairman of the Board, President, Chief Executive Officer, Trustee and member of Pricing Committee	Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 Term Expires: BSL: 2016 BGX: 2016 BGB: 2016 Term Expires (if elected): BSL: 2019 BGX:2019 BGB: 2019	Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit.	3	None
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Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years
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OFFICERS

Daniel H. Smith, Jr. Birth Year: 1963	Trustee, Chairman of the Board, President, Chief Executive Officer	Officer Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 Term of Office:	Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC
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		Indefinite	Capital Market's Alternative Investments Unit.
		Officer Since: BSL: April 2010 BGX: November 2010 BGB: May 2012	
Eric Rosenberg Birth Year: 1968	Chief Financial Officer and Treasurer	Term of Office: Mr. Rosenberg will depart the Funds and GSO on or before March 15, 2016. It is expected that Dohyun (Doris) Lee-Silvestri will be appointed Chief Financial Officer and Treasurer of the Funds on the date of Mr. Rosenberg's departure from the Funds.	Mr. Rosenberg is a Managing Director and Chief Financial Officer of GSO. He joined GSO in 2008. Prior to that time he spent over 10 years in the prime brokerage business of Goldman, Sachs & Co.

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Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years
Robert Zable Birth Year: 1972	Executive Vice President and Assistant Secretary	Officer Since: BSL: September 2015 BGX: September 2015 BGB: September 2015 Term of Office: Indefinite	Mr. Zable a Senior Managing Director of GSO. Before joining GSO, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Prior to that, Mr. Zable was a Principal with Abacus Advisors Group, a restructuring and distressed investment firm. Mr. Zable began his career at JP Morgan Securities Inc., where he focused on leveraged finance in New York and London. Mr. Zable received a BS from Cornell University, and an MBA in Finance from The Wharton School at the University of Pennsylvania.
Marisa Beeney Birth Year: 1970	Chief Compliance Officer, Chief Legal Counsel and Secretary	Officer Since: BSL: April 2010 BGX: November 2010 BGB: May 2012	Ms. Beeney is a Managing Director, Chief Legal Officer and Chief Compliance Officer of GSO. From March 2007 to December 2008, she served as Counsel and Director of GSO. Prior to that time she was with the finance group of DLA Piper since 2005.
Jane Lee Birth Year: 1972	Public Relations Officer	Term of Office: Indefinite Officer Since: BSL: November 2010 BGX: November 2010 BGB: May 2012	Ms. Lee is a Managing Director of GSO and Head of GSO / Blackstone's capital formation efforts. Ms. Lee joined GSO from Royal Bank of Canada in July 2005, where she was most recently a partner in the Debt Investments Group and was responsible for origination of new CLO transactions and investor relations.
		Term of Office: Indefinite	

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- (1) The address of each Trustee/Nominee and Officer, unless otherwise noted, is GSO Capital Partners LP, 345 Park Avenue, 31st Floor, New York, NY 10154.
 The “Fund Complex” consists of the Funds, Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund and Blackstone / GSO Strategic Credit Fund, as well as the “Blackstone Real Estate Funds,” Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II and Blackstone Real Estate Income Master Fund.
- (2) “Interested person” of the Fund as defined in Section 2(a)(19) of the 1940 Act. Mr. Smith is an interested person
- (3) due to his employment with the Adviser (as defined below).

Beneficial Ownership of BSL Common Shares, BGB Common Shares and BGX Common Shares Held in the Fund Complex by each Trustee/Nominee

Set forth in the table below is the dollar range of equity securities held in each Fund and on an aggregate basis for the entire Family of Investment Companies overseen by each Trustee.

Independent Trustee/Nominee	Dollar Range ¹ of Equity Securities Held in BSL:	Dollar Range ¹ of Equity Securities Held in BGX:	Dollar Range ¹ of Equity Securities Held in BGB:	Aggregate Dollar Range of Equity Securities Held in the Family of Investment Companies
Edward H. D'Alelio	\$0	\$0	\$0	\$0
Michael Holland ²	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000
Thomas W. Jasper ²	\$0	\$0	\$0	\$0
Gary S. Schpero ²	\$1-10,000	\$1-10,000	\$1-10,000	\$10,001-\$50,000
Interested Trustee/Nominee				
Daniel H. Smith, Jr. ²	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000

- This information has been furnished by each Trustee and nominee for election as Trustee as of December 31, 2015.
- (1) “Beneficial Ownership” is determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “1934 Act”).
- (2) Ownership amount constitutes less than 1% of the total shares outstanding.

Trustee Transactions with Fund Affiliates

As of December 31, 2015, none of the independent trustees, meaning those Trustees who are not “interested persons” as defined in Section 2(a)(19) of the 1940 Act and are independent under the New York Stock Exchange’s (“NYSE”) Listing Standards (each an “Independent Trustee” and collectively the “Independent Trustees”), nor members of their immediate families owned securities, beneficially or of record, in GSO / Blackstone Debt Funds Management LLC (the “Adviser”), or an affiliate or person directly or indirectly controlling, controlled by, or under common control with the Adviser, other than investments in the Funds and investments in affiliated investment vehicles that, pursuant to guidance from the SEC Staff, do not affect such Trustee’s independence. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate families have had any direct or indirect interest, the value of which exceeds \$120,000, in the Adviser or any of its affiliates. In addition, since the beginning of the last two fiscal

years, neither the Independent Trustees nor members of their immediate families have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds \$120,000 and to which the Adviser or any affiliate of the Adviser was a party.

Trustee Compensation

The following table sets forth certain information regarding the compensation of the Funds' Trustees for the fiscal year ended December 31, 2015. Trustees and Officers of the Funds who are employed by GSO receive no compensation or expense reimbursement from the Funds.

Compensation Table for the Fiscal Year Ended December 31, 2015.

Name of Trustee/ Nominee	Blackstone / GSO Senior Floating Rate Term Fund	Blackstone / GSO Long-Short Credit Income Fund	Blackstone / GSO Strategic Credit Fund	Total Compensation Paid From the Fund Complex ¹
Edward H. D'Alelio	\$26,000	\$26,000	\$26,000	\$113,000
Michael Holland	\$24,000	\$24,000	\$24,000	\$107,000
Thomas W. Jasper	\$25,875	\$25,875	\$25,875	\$112,625
Gary S. Schpero	\$25,875	\$25,875	\$25,875	\$77,625

(1) Total compensation paid from the Fund Complex includes compensation paid by the Funds and \$35,000 of compensation paid to each of Messrs. D'Alelio, Holland and Jasper by the Blackstone Real Estate Funds.

Each Fund paid every Trustee who is not a director, officer, employee, or affiliate of GSO or ALPS, a fee of \$16,667 per annum, plus \$2,500 per regular in-person joint meeting of the Board of Trustees. If such in-person regular board meeting was not held jointly, the respective Fund paid each Trustee \$3,000 for each such meeting attended. For each in-person special meeting of the Board of Trustees, each Fund paid each Trustee \$2,000 if held jointly, and \$2,500 per applicable Fund if not held jointly. If a meeting was held telephonically the Funds paid each Trustee \$750 if held jointly, and \$1,000 per applicable Fund if not held jointly. The Chairman of the Audit Committee and the Chairman of the Nominating and Governance Committee also each received \$2,500 per annum from each Fund. The Lead Independent Trustee received \$2,667 from each Fund. In addition, for each joint meeting of a committee of the Board of Trustees that did not occur on a regular meeting or special meeting of the Funds, the Funds each paid every committee member \$750 for each such committee meeting attended. If such committee meeting was not held jointly, the respective Fund paid each committee member \$1,000 for each such meeting attended. The Funds also reimburse independent Trustees for travel and out-of-pocket expenses incurred in connection with such meetings.

BSL's Board of Trustees met six times, BGX's Board of Trustees met six times and BGB's Board of Trustees met six times during the fiscal year ended December 31, 2015. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

Leadership Structure of the Board of Trustees

Each Board of Trustees is currently comprised of five Trustees. Daniel H. Smith, Jr. serves as Chairman of each Board. Mr. Smith is an "interested person" of the Funds. The appointment of Mr. Smith as Chairman reflects each Board of Trustees' belief that his experience, familiarity with the relevant Fund's day-to-day operations and access to individuals with responsibility for the relevant Fund's management and operations will provide each Board of Trustees with insight into the relevant Fund's business and activities and, with his access to appropriate administrative support, will facilitate the efficient development of meeting agendas that address the relevant Fund's business, legal and other needs and the orderly conduct of board meetings. Each Board of Trustees has appointed Mr. D'Alelio as lead Independent Trustee. Each Board of Trustees has determined that its leadership structure is appropriate in light of the relevant Fund's circumstances and provides for the informed and independent exercise of its responsibilities.

Oversight of Risk Management

Each Board of Trustees' role in risk oversight of the Funds reflects its responsibility under applicable state law to oversee generally, rather than to manage, the operations of the relevant Fund. In line with its oversight responsibility, the Board of Trustees receives reports and makes inquiries at its regular meetings and as needed regarding the nature and extent of significant Fund risks (including investment, compliance and valuation risks) that potentially could have a materially adverse impact on the business operations, investment performance or reputation of the relevant Fund, but relies upon the Fund's management (including the Funds' portfolio managers) and Chief Compliance Officer, who reports directly to the Board of Trustees, and the Adviser to assist it in identifying and understanding the nature and extent of such risks and determining whether, and to what extent, such risks may be eliminated or mitigated. In addition to reports and other information received from Fund management and the Adviser regarding each Fund's investment program and activities, the Board of Trustees as part of its risk oversight efforts expects to meet at its regular meetings and as needed with the Fund's Chief Compliance Officer to discuss, among other things, risk issues and issues regarding the policies, procedures and controls of each Fund. The Board of Trustees may be assisted in performing aspects of its role in risk oversight by the Audit Committee and such other standing or special committees as may be established from time to time by the Board of Trustees. For example, the Audit Committee of the Board of Trustees will meet regularly with the Funds' independent public accounting firm to review, among other things, reports on the Funds' internal controls for financial reporting.

Each Board of Trustees believes that not all risks that may affect the Funds can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Funds' goals, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the Trustees as to risk management matters may be summaries of relevant information and may be inaccurate or incomplete. As a result of the foregoing and other factors, the Board of Trustees risk management oversight is expected to be subject to substantial limitations.

Audit Committee Reports

The Audit Committee acts according to the Audit Committee charter (the “Charter”). Thomas W. Jasper has been appointed as Chair of the Audit Committee of each Fund’s Board of Trustees. The Audit Committee is responsible for assisting the Board of Trustees of the Funds in fulfilling its oversight responsibilities relating to accounting and financial reporting policies and practices of each Fund, including, but not limited to, the adequacy of each Fund’s accounting and financial reporting processes, policies and practices; the integrity of each Fund’s financial statements; the adequacy of each Fund’s overall system of internal controls; each Fund’s compliance with legal and regulatory requirements;