

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND
Form DEF 14A
August 27, 2009

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 Registrant X

Filed by a Party other than the Registrant O

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

Advent Claymore Convertible Securities and Income Fund

Advent/Claymore Enhanced Growth & Income Fund

Advent/Claymore Global Convertible Securities & Income Fund

(Name of Registrant as Specified In Its Charter)

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

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

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND
INCOME FUND (NYSE: AVK)
ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (NYSE: LCM)
ADVENT/CLAYMORE GLOBAL CONVERTIBLE SECURITIES &
INCOME FUND (NYSE: AGC)
1065 Avenue of the Americas, 31st floor
New York, New York 10018**

**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
To be held on September 29, 2009**

Notice is hereby given to the shareholders of each of Advent Claymore Convertible Securities and Income Fund ("AVK"), Advent/Claymore Enhanced Growth & Income Fund ("LCM") and Advent/Claymore Global Convertible Securities & Income Fund ("AGC") (collectively, the "Trusts") that the Joint Annual Meeting of Shareholders of the Trusts (the "Annual Meeting") will be held at the offices of the Trusts' counsel, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036 on Tuesday, September 29, 2009, at 12:30 p.m. (Eastern time). The Annual Meeting is being held for the following purposes:

MATTERS TO BE VOTED UPON BY ALL SHAREHOLDERS

1. For AVK, to elect one Trustee, to hold office for the term indicated in the attached Proxy Statement and until his successor shall have been elected and qualified or until he resigns or is otherwise removed; and
2. For LCM, to elect two Trustees, each to hold office for the term indicated in the attached Proxy Statement and until their successors shall have been elected and qualified or until they resign or are otherwise removed; and
3. For AGC, to elect one Trustee, to hold office for the term indicated in the attached Proxy Statement and until his successor shall have been elected and qualified or until he resigns or is otherwise removed; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

MATTERS TO BE VOTED UPON ONLY BY HOLDERS OF AUCTION MARKET PREFERRED SHARES OF AVK

1. To elect one Trustee, to hold office for the term indicated in the attached Proxy Statement and until his successor shall have been elected and qualified or until he resigns or is otherwise removed.

MATTERS TO BE VOTED UPON ONLY BY HOLDERS OF AUCTION MARKET PREFERRED SHARES OF AGC

1. To elect one Trustee, to hold office for the term indicated in the attached Proxy Statement and until his successor shall have been elected and qualified or until he resigns or is otherwise removed.

**THE BOARD OF TRUSTEES (THE "BOARD") OF EACH TRUST, INCLUDING THE INDEPENDENT TRUSTEES,
UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE PROPOSALS.**

The Board of each Trust has fixed the close of business on August 24, 2009 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. *We urge you to mark, sign, date, and mail the enclosed proxy or proxies in the postage-paid envelope provided or record your voting instructions via telephone or the Internet so you will be represented at the Annual Meeting.*

By order of the
Board of each Trust

/s/ Rodd Baxter

Edgar Filing: ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND - Form DEF 14A

Rodd Baxter, Secretary of each Trust

New York, New York

August 27, 2009

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, PLEASE VOTE BY TELEPHONE, INTERNET OR MAIL. IF VOTING BY MAIL PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE. 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 MEETING, HOWEVER, WILL NOT REVOKE ANY PREVIOUSLY GIVEN PROXY. YOUR VOTE IS EXTREMELY IMPORTANT. NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN, PLEASE SEND IN YOUR PROXY CARD (OR VOTE BY TELEPHONE OR THROUGH THE INTERNET PURSUANT TO THE INSTRUCTIONS CONTAINED ON THE PROXY CARD) TODAY.

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND
INCOME FUND (NYSE: AVK)
ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (NYSE: LCM)
ADVENT/CLAYMORE GLOBAL CONVERTIBLE SECURITIES &
INCOME FUND (NYSE: AGC)
PROXY STATEMENT
FOR
JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 29, 2009**

This document 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 joint proxy statement ("Proxy Statement") is required under rules of the Securities and Exchange Commission ("SEC"); some of it is technical. If there is anything you don't understand, please contact us at our toll-free number, 866.274.2227.

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the "Board") of each Trust of proxies to be voted at the Joint Annual Meeting of Shareholders of the Trusts to be held on Tuesday, September 29, 2009, and any adjournment or postponement thereof (the "Annual Meeting"). The Annual Meeting will be held at the offices of the Trusts' counsel, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036, on September 29, 2009, at 12:30 p.m. (Eastern time). This Proxy Statement and the enclosed proxy card(s) ("proxy") are first being sent to the Trusts' shareholders on or about August 28, 2009.

Why is a shareholder meeting being held?

Because the common shares of each Trust are listed on the New York Stock Exchange ("NYSE"), which requires each Trust to hold an annual meeting of shareholders.

What proposals (each a "Proposal," and collectively the "Proposals") will be voted on?

- A. All Shareholders of AVK are being asked to elect one nominee to the Board of AVK ("Proposal A").
- B. Holders of AVK's Auction Market Preferred Shares are being asked to elect one nominee to the Board of AVK ("Proposal B").
- C. All Shareholders of LCM are being asked to elect two nominees to the Board of LCM ("Proposal C").
- D. All Shareholders of AGC are being asked to elect one nominee to the Board of AGC ("Proposal D").
- E. Holders of AGC's Auction Market Preferred Shares are being asked to elect one nominee to the Board of AGC ("Proposal E").

Will your vote make a difference?

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

Who is asking for your vote?

The enclosed proxy is solicited by the Board of each Trust for use at the Annual Meeting to be held on Tuesday, September 29, 2009, and, if the Annual Meeting is adjourned or postponed, at any later meetings, for the purposes stated in the Notice of Joint Annual Meeting. The Notice of Joint Annual Meeting, the proxy and this Proxy Statement are being mailed on or about August 28, 2009.

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

The Board unanimously recommends that you vote "for" each Proposal on which you are entitled to vote.

Who is eligible to vote?

Edgar Filing: ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND - Form DEF 14A

All Shareholders of record of AVK at the close of business on August 24, 2009, are entitled to be present and to vote on Proposal A at the Annual Meeting or any adjournment or postponement thereof. Holders of record of AVK's Auction Market Preferred Shares at the close of business on August 24, 2009, are entitled to be present and to vote on Proposal B at the Annual Meeting or any adjournment or postponement thereof. All shareholders of record of LCM at the close of business on August 24, 2009, are entitled to be

present and to vote on Proposal C at the Annual Meeting or any adjournment or postponement thereof. All Shareholders of record of AGC at the close of business on August 24, 2009, are entitled to be present and to vote on Proposal D at the Annual Meeting or any adjournment or postponement thereof. Holders of record of AGC's Auction Market Preferred Shares at the close of business on August 24, 2009, are entitled to be present and to vote on Proposal E 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. Shares represented by duly executed proxies will be voted in accordance with your instructions. If you sign the proxy, but don't fill in a vote, your shares will be voted in accordance with your Board's recommendation. If any other business is brought before your Trust's Annual Meeting, your shares will be voted at your proxy's discretion unless you specify otherwise in your proxy.

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

The Trusts have at least one similar proposal and it is cost-efficient to have a joint proxy statement and one 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 Trust's meeting to a time immediately after the Annual Meeting so that each Trust's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Trust will vote separately on the respective Proposals relating to their Trust. In any event, an unfavorable vote on any Proposal by the shareholders of one Trust will not affect the implementation of such Proposal by another Trust if the Proposal is approved by the shareholders of that Trust.

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

At the close of business on August 24, 2009, AVK had 23,580,876 common shares outstanding and 10,480 Auction Market Preferred Shares outstanding, LCM had 13,603,025 common shares outstanding and AGC had 31,867,616 common shares outstanding and 6,800 Auction Market Preferred Shares outstanding.

THE PROPOSALS: TO ELECT TRUSTEES

Who are the nominees for Trustee?

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND (AVK)

The Trustees of AVK are classified into three classes of Trustees. Set forth below are the current Class I Trustees, Class II Trustees and Class III Trustees:

CLASS I TRUSTEES OF AVK

-Mr. Gerald L. Seizert, Mr. Derek Medina and Mr. Randall C. Barnes are the Class I Trustees of AVK. It is currently anticipated that they will stand for re-election at the Trusts' 2010 joint annual meeting of shareholders.

CLASS II TRUSTEES OF AVK

-Mr. Michael A. Smart*, Mr. Ronald A. Nyberg* and Mr. Daniel L. Black are the Class II Trustees of AVK. It is currently anticipated that Mr. Michael A. Smart* and Mr. Daniel L. Black will stand for re-election at the Trusts' 2011 joint annual meeting of shareholders. As noted below, Mr. Ronald A. Nyberg* is a nominee for election as a Class III Trustee of AVK.

CLASS III TRUSTEES OF AVK

-Mr. Tracy V. Maitland and Mr. Nicholas Dalmaso are the Class III Trustees of AVK. Mr. Nicholas Dalmaso's term will expire at the Annual Meeting and he is not standing for election at the Annual Meeting. Mr. Tracy V. Maitland is standing for re-election at the Annual Meeting. Mr. Ronald A. Nyberg* is a nominee for election as a Class III Trustee of AVK and is standing for election at the Annual Meeting. As noted above, Mr. Ronald A. Nyberg* is currently a Class II Trustee of AVK.

* Designated as Trustees elected by the Trust's preferred shareholders.

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. Based on a recommendation from the Nominating and Governance Committee of the Board of each Trust and pursuant to authority granted to it under the Declaration of

Trust of each Trust, the Board of each

Trust has decided to reduce its size from eight to seven Trustees upon the expiration of the current term of Mr. Nicholas Dalmaso at the Annual Meeting. Mr. Nicholas Dalmaso is not standing for election at the Annual Meeting. In connection with the reduction in the size of the Board, Mr. Ronald A. Nyberg has been nominated for election as a Class III Trustee of AVK, and, along with Mr. Tracy V. Maitland, will stand for election at the Annual Meeting. The election of Mr. Ronald A. Nyberg as a Class III Trustee would ensure that each class of Trustees includes at least two Trustees and the classification of the Board complies with applicable NYSE requirements.

As indicated above, all shareholders of AVK are being asked to elect the following one nominee as Trustee of AVK at the Annual Meeting: Mr. Tracy V. Maitland as a Class III Trustee. Holders of AVK's Auction Market Preferred Shares are being asked to elect the following one nominee as a Trustee of AVK at the Annual Meeting: Mr. Ronald A. Nyberg as a Class III Trustee. The holders of AVK's common shares and Auction Market Preferred Shares will have equal voting rights (i.e., one vote per share) and will vote together as a single class with respect to the election of Mr. Tracy V. Maitland as a Class III Trustee of AVK. The holders of AVK's Auction Market Preferred Shares will have equal voting rights (i.e., one vote per share) and will vote together as a single class with respect to the election of Mr. Ronald A. Nyberg as a Class III Trustee of AVK.

The Class III Trustee of AVK and the Class III Trustee nominee of AVK, if elected, each will hold office for three years or until his successor shall have been elected and qualified or until he resigns or is otherwise removed. The other Trustees of AVK will continue to serve under their current terms and will stand for re-election at subsequent annual meetings of shareholders as indicated above. Mr. Tracy V. Maitland is currently a Class III Trustee of AVK and Mr. Ronald A. Nyberg is currently a Class II Trustee of AVK. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the Class III Trustee and the Class III Trustee nominee named above. Each of the Class III Trustee and the Class III Trustee nominee of AVK has indicated that he has consented to serve as a Trustee of AVK 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.

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

The Trustees of LCM are classified into three classes of Trustees: Class I Trustees, Class II Trustees and Class III Trustees as follows:

CLASS I TRUSTEES OF LCM

-Mr. Michael A. Smart, Mr. Ronald A. Nyberg and Mr. Daniel L. Black are the Class I Trustees of LCM. It is anticipated that Mr. Michael A. Smart and Mr. Daniel L. Black will stand for re-election at the Trusts' 2011 joint annual meeting of shareholders. As noted below, Mr. Ronald A. Nyberg is a nominee for election as a Class II Trustee of LCM.

CLASS II TRUSTEES OF LCM

-Mr. Tracy V. Maitland and Mr. Nicholas Dalmaso are the Class II Trustees of LCM. Mr. Nicholas Dalmaso's term will expire at the Annual Meeting and he is not standing for election at the Annual Meeting. Mr. Tracy V. Maitland is standing for re-election at the Annual Meeting. Mr. Ronald A. Nyberg is a nominee for election as a Class II Trustee of LCM and is standing for election at the Annual Meeting. As noted above, Mr. Ronald A. Nyberg is currently a Class I Trustee of AVK.

CLASS III TRUSTEES OF LCM

-Mr. Gerald L. Seizert, Mr. Derek Medina and Mr. Randall C. Barnes are the Class III Trustees of LCM. It is currently anticipated that they will stand for re-election at the Trusts' 2010 joint annual meeting of shareholders.

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. Based on a recommendation from the Nominating and Governance Committee of the Board of each Trust and pursuant to authority granted to it under the Declaration of Trust of each Trust, the Board of each Trust has decided to reduce its size from eight to seven Trustees upon the expiration of the current term of Mr. Nicholas Dalmaso at the Annual Meeting. Mr. Nicholas Dalmaso is not standing for election at the Annual Meeting. In connection with the reduction in the size of the Board, Mr. Ronald A. Nyberg has been nominated for election as a Class II Trustee of LCM, and, along with Mr. Tracy V. Maitland, will stand for election at the Annual Meeting. The election of Mr. Ronald A. Nyberg as a Class II Trustee would ensure that each class of Trustees includes at least two Trustees and the classification of the Board complies with applicable NYSE requirements.

As indicated above, all shareholders are being asked to elect the following two Class II Trustees at the Annual Meeting: Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg. The holders of LCM's common shares will have equal voting rights (i.e., one vote per share) and will vote together as a single class with respect to the election of each of Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg as Class II Trustees of LCM.

The Class II Trustee of LCM and the Class II Trustee nominee of LCM, if elected, will hold office for three years or until his successor shall have been elected and qualified or until he resigns or is otherwise removed. The other Trustees of LCM will continue to serve under their current terms and will stand for re-election at subsequent annual meetings of shareholders as indicated above. Mr. Tracy V. Maitland is currently a Class II Trustee of LCM and Mr. Ronald A. Nyberg is currently a Class I Trustee of LCM. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the Class II Trustee of LCM and the Class II Trustee nominee named above. Each of the Class II Trustee and the Class II Trustee nominee of LCM has indicated that he has consented to serve as a Trustee of LCM 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.

ADVENT/CLAYMORE GLOBAL CONVERTIBLE SECURITIES & INCOME FUND (AGC)

The Trustees of AGC are classified into three classes of Trustees. Set forth below are the current Class I Trustees, Class II Trustees and Class III Trustees:

CLASS I TRUSTEES OF AGC

-Mr. Gerald L. Seizert, Mr. Derek Medina and Mr. Randall C. Barnes are the Class I Trustees of AGC. It is currently anticipated that they will stand for re-election at the Trusts' 2010 joint annual meeting of shareholders.

CLASS II TRUSTEES OF AGC

-Mr. Michael A. Smart*, Mr. Ronald A. Nyberg* and Mr. Daniel L. Black are the Class II Trustees of AGC. It is currently anticipated that Mr. Michael A. Smart* and Mr. Daniel L. Black will stand for re-election at the Trusts' 2011 joint annual meeting of shareholders. As noted below, Mr. Ronald A. Nyberg* is a nominee for election as a Class III Trustee of AGC.

CLASS III TRUSTEES OF AGC

-Mr. Tracy V. Maitland and Mr. Nicholas Dalmaso are the Class III Trustees of AGC. Mr. Nicholas Dalmaso's term will expire at the Annual Meeting and he is not standing for election at the Annual Meeting. Mr. Tracy V. Maitland is standing for re-election at the Annual Meeting. Mr. Ronald A. Nyberg* is a nominee for election as a Class III Trustee of AGC and is standing for election at the Annual Meeting. As noted above, Mr. Ronald A. Nyberg* is currently a Class II Trustee of AGC.

* Designated as Trustees elected by the Trust's preferred shareholders.

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. Based on a recommendation from the Nominating and Governance Committee of the Board of each Trust and pursuant to authority granted to it under the Declaration of Trust of each Trust, the Board of each Trust has decided to reduce its size from eight to seven Trustees upon the expiration of the current term of Mr. Nicholas Dalmaso at the Annual Meeting. Mr. Nicholas Dalmaso is not standing for election at the Annual Meeting. In connection with the reduction in the size of the Board, Mr. Ronald A. Nyberg has been nominated for election as a Class III Trustee of AGC, and, along with Mr. Tracy V. Maitland, will stand for election at the Annual Meeting. The election of Mr. Ronald A. Nyberg as a Class III Trustee would ensure that each class of Trustees includes at least two Trustees and the classification of the Board complies with applicable NYSE requirements.

As indicated above, all shareholders of AGC are being asked to elect the following one nominee as Trustee of AGC at the Annual Meeting: Mr. Tracy V. Maitland as a Class III Trustee. The holders of AGC's Auction Market Preferred Shares are being asked to elect the following one nominee as Trustee of AGC at the Annual Meeting: Mr. Ronald A. Nyberg as a Class III Trustee of AGC. The holders of AGC's common shares and Auction Market Preferred Shares will have equal voting rights (i.e., one vote per share) and will vote together as a single class with respect to the election of Mr. Tracy V. Maitland as a Class III Trustee of AGC. The holders of

AGC's Auction Market Preferred Shares will have equal voting rights (i.e., one vote per share) and will vote together as a single class with respect to the election of Mr. Ronald A. Nyberg as a Class III Trustee of AGC.

The Class III Trustee and the Class III Trustee nominee of AGC, if elected, each will hold office for three years or until his successor shall have been elected and qualified or until he resigns or is otherwise removed. The other Trustees of AGC will continue to serve under their current terms and will stand for re-election at subsequent annual meetings of shareholders as indicated above. Mr. Tracy V. Maitland is currently a Class III Trustee of AGC and Mr. Ronald A. Nyberg is currently a Class II Trustee. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the Class III Trustee and Class III Trustee nominee named above. Each of the Class III Trustee and the Class III Trustee nominee of AGC has indicated that he has consented to serve as a Trustee of AGC 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.

Certain information concerning the current Trustees, the Trustee nominees and the officers of each of the Trusts is set forth in the table below. Except as indicated in the chart below, each individual has held the office shown or other offices in the same company since each of the Trusts commenced their respective operations. The "interested" Trustees (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act")) are indicated by an asterisk (*). Independent Trustees are those who are not interested persons of (i) the Trust, (ii) AVK's investment advisor and LCM's and AGC's investment manager, Advent Capital Management, LLC ("Advent"), (iii) Claymore Securities, Inc., AVK's shareholder servicing agent or (iv) Claymore Advisors, LLC ("Claymore"), LCM's and AGC's investment advisor and each Trust's administrator, 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"). Mr. Randall C. Barnes and Mr. Daniel L. Black have served as Trustees of AVK and LCM since September 20, 2005. All other Trustees of AVK have served in such capacity since March 27, 2003 and all other Trustees of LCM have served in such capacity since March 30, 2004. All Trustees of AGC have served in such capacity since March 13, 2007 (the inception of AGC). AVK, LCM and AGC are the only registered funds in the Advent Claymore fund complex. The Trusts' officers receive no compensation from the Trusts, but may also be officers or employees of the investment manager, the investment advisor or affiliates of the investment manager or investment advisor of the Trusts and may receive compensation in such capacities. The business address of each current Trustee and officer is c/o Advent Capital Management, LLC, 1065 Avenue of the Americas, 31st Floor, New York, New York 10018.

Trustees and Trustee Nominees

Name and Age	Position Held with Trust	Principal Occupation During The Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
INTERESTED TRUSTEES:				
Tracy V. Maitland* Age: 49	Trustee, Chairman, President and Chief Executive Officer ⁽¹⁾	President of Advent Capital Management, LLC, which he founded in June 2001. Prior to June 2001, President of Advent Capital Management, a division of Utendahl Capital.	3	None.
Nicholas Dalmaso* ⁽⁴⁾ Age: 44	Trustee ⁽¹⁾	Attorney. Formerly, Senior Managing Director and Chief Administrative Officer (2007-2008) and General Counsel (2001-2008) of Claymore Advisors, LLC and Claymore Securities, Inc. Formerly, Assistant General Counsel, John Nuveen and Company Inc. (asset manager) (1999-2001). Former Vice President and Associate General Counsel of Van Kampen Investments, Inc. (1992-1999).		Trustee, MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund; Western Asset/Claymore Inflation-Linked Securities & Income Fund; Western Asset/Claymore Inflation-Linked Opportunities & Income Fund; TS&W/Claymore Tax-Advantaged Balanced Fund; Old Mutual/Claymore Long-Short Fund; Claymore/Guggenheim Strategic Opportunities Fund; and the funds in the Claymore family of ETFs. ⁽³⁾

(table continued from previous page)

Name and Age	Position Held with Trust	Principal Occupation During The Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
INDEPENDENT TRUSTEES:				
Derek Medina Age: 43	Trustee ⁽¹⁾	Senior Vice President, Business Affairs at ABC News from 2008-present. Vice President, Business Affairs at ABC News (2003-2008). Formerly, Executive Director, Office of the President at ABC News (2000-2003). Former Associate at Cleary Gottlieb Steen & Hamilton (law firm) (1995-1998). Former associate in Corporate Finance at J.P. Morgan/Morgan Guaranty (1988-1990).	3	Director of Young Scholar's Institute. Former Director of Episcopal Social Services.
Ronald A. Nyberg Age: 56	Trustee ⁽¹⁾	Partner of Nyberg & Cassioppi, LLC, a law firm specializing in corporate law, estate planning and business transactions (2000-present). Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999).	3	Trustee, MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund; Western Asset/Claymore Inflation-Linked Securities & Income Fund; Western Asset/Claymore Inflation-Linked Opportunities & Income Fund; Claymore Dividend & Income Fund; TS&W/Claymore Tax-Advantaged Balanced Fund; Madison/Claymore Covered Call & Equity Strategy Fund; Fiduciary/Claymore MLP Opportunity Fund; Old Mutual/Claymore Long-Short Fund; Claymore/Guggenheim Strategic Opportunities Fund; and the funds in the Claymore family of ETFs. ⁽³⁾
Gerald L. Seizert Age: 56	Trustee ⁽¹⁾	Chief Executive Officer of Seizert Capital Partners, LLC, where he directs the equity disciplines of the firm and serves as a co-manager of the firm's hedge fund, Proper Associates, LLC from 2000-present. Formerly Co-Chief Executive (1998-1999) and a Managing Partner and Chief Investment Officer-Equities of Munder Capital Management, LLC (1995-1999). Former Vice President and Portfolio Manager of Loomis, Sayles & Co., L.P. (asset manager) (1984-1995). Former Vice President and Portfolio Manager at First of America Bank (1978-1984).	3	Former Director of Loomis, Sayles and Co., L.P.
Michael A. Smart Age: 49	Trustee ⁽¹⁾	Managing Partner, Cordova, Smart & Williams LLC, a private equity firm (2003-Present). Principal, First Atlantic Capital Ltd., a private equity firm (2001-2004). Managing Director, The Private Equity Group (1995-2001); Vice President, Corporate Finance (1992-1995) Merrill Lynch & Co. Founding Partner, The Carpediem Group, a private placement firm (1991-1992). Associate, Mergers & Acquisitions, Dillon, Read and Co. (investment bank) (1988-1990).	3	Director, Country Pure Foods, Inc., Director, Sprint Industrial, Holdings Inc. Chairman, Berkshire Blanket, Inc., President and Chairman, Sqwincher Holdings, Inc., Co-Chairman H2O Plus Holdings.

(table continued from previous page)

Name and Age	Position Held with Trust	Principal Occupation During The Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
INDEPENDENT TRUSTEES:				
Daniel L. Black Age: 49	Trustee ⁽²⁾	Partner, The Wicks Group of Companies, LLC (2003-present). Formerly, Managing Director and Co-head of the Merchant Banking Group at BNY Capital Markets, a division of The Bank of New York Company, Inc. (1998-2003).	3	Director, Penn Foster Education Group, Inc.; Former Trustee, Bank Street College of Education.
Randall C. Barnes Age: 57	Trustee ⁽²⁾	Private Investor (2001-present). Formerly, Senior Vice President and Treasurer (1993-1997) and President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development (1987-1990) of PepsiCo, Inc. (1987-1997).	3	Trustee, MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund; Madison/Claymore Covered Call & Equity Strategy Fund; Fiduciary/Claymore MLP Opportunity Fund; TS&W/Claymore Tax-Advantaged Balanced Fund; Old Mutual/Claymore Long-Short Fund; Claymore/Guggenheim Strategic Opportunities Fund; and the funds in the Claymore family of ETFs. ⁽³⁾

* "Interested Person" of each Trust as defined in the 1940 Act. Mr. Maitland is an interested person due to his relationship with Advent. Mr. Dalmaso is an interested person due to his former position as an officer of the Claymore entities that serve as LCM's and AGC's investment advisor and the Trusts' administrator and AVK's shareholder servicing agent and his equity ownership of the aforementioned Claymore entities and certain of their affiliates.

⁽¹⁾ Trustee since commencement of operation of each Trust. After a Trustee's initial term, each Trustee is expected to serve a three year term concurrent with the class of Trustees for which he serves.

⁽²⁾ Trustee of AVK and LCM since September 20, 2005. Trustee of AGC since commencement of AGC's operations. After a Trustee's initial term, each Trustee is expected to serve a three year term concurrent with the Class of Trustees for which he serves.

⁽³⁾ The Claymore family of ETFs includes 34 ETFs.

⁽⁴⁾ Mr. Nicholas Dalmaso is not standing for re-election at the Annual Meeting and will only hold office until the expiration of his current term at the Annual Meeting.

Executive Officers

OFFICERS:

Name and Age	Position Held with Trust	Principal Occupation During the Past Five Years
F. Barry Nelson Age: 66	Vice President and Assistant Secretary of AVK and Vice President of LCM and AGC	Advent Capital Management, LLC: Senior Vice President, Co-Portfolio Manager and Research Director, June 2001 to present. Prior to June 2001, Mr. Nelson held the same position at Advent Capital Management, a division of Utendahl Capital.
Rodd Baxter Age: 59	Secretary and Chief Compliance Officer of AVK, LCM and AGC	Advent Capital Management, LLC: General Counsel Legal, 2002 to present; SG Cowen Securities Corporation: Director and Senior Counsel, 1998-2002.
Robert White Age: 44	Treasurer and Chief Financial Officer of AVK, LCM and AGC	Chief Financial Officer, Advent Capital Management, LLC, July 2005 to present. Previously, Vice President, Client Service Manager, Goldman Sachs Prime Brokerage, 1997-2005.
	Assistant Treasurer of LCM and AGC	

Edgar Filing: ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND - Form DEF 14A

Steven
M. Hill
Age: 44

Senior Managing Director of Claymore Advisors, LLC and Claymore Securities, Inc, 2005 to present. Previously, Chief Financial Officer (2005-2006) of Claymore Group Inc., Managing Director of Claymore Advisors, LLC and Claymore Securities, Inc. (2003-2005); Treasurer of Henderson Global Funds and Operations Manager for Henderson Global Investors (North America) Inc. (2002-2003); Managing Director, FrontPoint Partners LLC (2001-2002); Vice President, Nuveen Investments (1999-2001).

Does the Board have any committees?

Yes. The Trustees have determined that the efficient conduct of the Trusts' affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Boards. The committees meet as often as necessary, either in conjunction with regular meetings of the Trustees or otherwise. Two of the committees of the Boards are the Audit Committee and the Nominating and Governance Committee.

Audit Committee

Each Trust has an Audit Committee, composed of certain of the Independent Trustees, which is charged with selecting a firm of independent registered public accountants for the applicable Trust and reviewing accounting matters with the accountants.

The Audit Committee of each Trust presents the following report:

The Audit Committee of each Trust performed the following functions: (i) each Audit Committee reviewed and discussed the audited financial statements of its Trust with management of each Trust; (ii) each Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 61, (iii) each Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by ISB Standard No. 1 and has discussed with the independent registered public accounting firm the auditors' independence and (iv) each Audit Committee recommended to the Board of Trustees of its Trust that the financial statements be included in the Trust's Annual Report for the past fiscal year.

The Audit Committee of each Trust is governed by a written charter. AVK's Board approved its charter on March 27, 2003, LCM's Board approved its charter on March 30, 2004 and AGC's Board approved its charter on March 13, 2007.

The members of the Audit Committee of each Trust are Messrs. Seizert, Smart, Barnes, Black, Medina and Nyberg, all of whom are Independent Trustees. The Board of each Trust has determined that all of the members of the Audit Committees are audit committee financial experts and are independent for the purpose of the definition of audit committee financial expert as applicable to each Trust.

The Audit Committee charters of the Trusts are not available on the Trusts' website. In accordance with proxy rules promulgated by the SEC, a fund's audit committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The form of the Audit Committee charters of the Trusts was attached as an appendix to the Trusts' 2008 proxy statement.

Nominating and Governance Committee

The Board of each Trust has a Nominating and Governance Committee, which performs the functions set forth in the Joint Nominating and Governance Committee Charter of the Trusts. The Nominating and Governance Committee is composed of all of the Independent Trustees. Each Trust's Independent Trustees meet regularly as a group in executive session as the Nominating and Governance Committee.

As part of its duties, the Nominating and Governance Committee makes recommendations to the full Board of each Trust with respect to candidates for the Board. The Nominating and Governance Committee will consider trustee candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating and Governance Committee will take into consideration the needs of each Board and the qualifications of the candidate. The Nominating and Governance Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. To have a candidate considered by the Nominating and Governance Committee, a shareholder must submit the recommendation in writing and must include:

- The name of the shareholder and evidence of the person's ownership of shares of the applicable Trust(s), including the number of shares owned and the length of time of ownership; and
- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Trust(s) and the person's consent to be named as a Trustee if selected by the Nominating and Governance Committee and nominated by the Board.

The shareholder recommendation and information described above must be sent to the applicable Trust's Secretary, c/o Advent Capital Management, LLC, 1065 Avenue of the Americas, 31st Floor, New York, New York 10018 and must be received by the Secretary not less than 120 days prior to the anniversary date of the Trust's most recent annual meeting of shareholders. The Nominating and Governance

Committee believes that the minimum qualifications for serving as a Trustee of the Trust(s) are that a candidate demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Trust(s) and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating and Governance Committee examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest and independence from management and the Trust(s). The Nominating and Governance Committee also seeks to have the Board represent a diversity of backgrounds and experience.

The Joint Nominating and Governance Committee Charter of the Trusts was approved by the Boards of AVK and LCM on December 12, 2006 and by the Board of AGC on March 13, 2007. The Joint Nominating and Governance Committee Charter of the Trusts is not available on the Trusts' website. In accordance with proxy rules promulgated by the SEC, a fund's nominating committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The Joint Nominating and Governance Committee Charter of the Trusts was attached as an appendix to the Trusts' 2007 proxy statement.

Do the Trusts have a policy with respect to the attendance of Trustees at the Annual Meeting?

It is the Trusts' policy to encourage Trustees to attend annual meetings. At the joint annual meeting of AVK, LCM, and AGC held on September 23, 2008, all Trustees attended in person.

How can the Trusts' shareholders send communications to the Trustees?

Shareholders and other interested parties may contact the Boards or any member of the Boards by mail. To communicate with the Boards or any member of the Boards, correspondence should be addressed to the Board or the Board members with whom you wish to communicate by either name or title. All such correspondence should be sent c/o the Secretary of the Trust or Trusts at 1065 Avenue of the Americas, 31st Floor, New York, New York 10018.

How large a stake do the Trustees have in the Trusts?

As of July 31, 2009, the Trustees owned shares of common stock of the Trusts in the following amounts:

Name of Trustee or Trustee Nominee	Dollar Range of Equity Securities in AVK	Dollar Range of Equity Securities in LCM	Dollar Range of Equity Securities in AGC	Aggregate Dollar Range of Equity Securities Overseen by Trustees in Family of Registered Investment Companies(*)
Tracy V. Maitland	over \$100,000	\$10,001-\$50,000	\$10,001-\$50,000	over \$100,000
Nicholas Dalmaso	None	None	None	None
Derek Medina	\$1-\$10,000	\$1-\$10,000	None	\$1-\$10,000
Ronald A. Nyberg	\$10,001-\$50,000	\$1-\$10,000	\$1-\$10,000	\$10,001-\$50,000
Gerald L. Seizert	over \$100,000	over \$100,000	over \$100,000	over \$100,000
Michael A. Smart	\$10,001-\$50,000	\$1-\$10,000	\$1-\$10,000	\$10,001-\$50,000
Daniel L. Black	\$50,001-\$100,000	\$10,001-\$50,000	\$10,001-\$50,000	over \$100,000
Randall C. Barnes	over \$100,000	over \$100,000	over \$100,000	over \$100,000

* The "family of registered investment companies" includes only the Trusts.

As of July 31, 2009, each Trustee and the Trustees and officers of the Trust as a group owned less than 1% of the outstanding shares of any class of each Trust.

How often do the trustees meet?

Seven meetings of the Board of AVK were held during its last fiscal year between November 1, 2007 and October 31, 2008. Five meetings of the Board of LCM were held during its last fiscal year between November 1, 2007 and October 31, 2008. Eight meetings of the Board of AGC

Edgar Filing: ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND - Form DEF 14A

were held during its last fiscal year between November 1, 2007 and October 31, 2008.

Two meetings of the Audit Committee of AVK were held during its last fiscal year between November 1, 2007 and October 31, 2008. Two meetings of the Audit Committee of LCM were held during its last fiscal year between November 1, 2007 and October 31, 2008. Two meetings of the Audit Committee of AGC were held during the period from November 1, 2007 and October 31, 2008.

One meeting of the Nominating and Governance Committee of AVK was held during its last fiscal year between November 1, 2007 and October 31, 2008. One meeting of the Nominating and Governance Committee of LCM was held during its last fiscal year between November 1, 2007 and October 31, 2008. One meeting of the Nominating and Governance Committee of AGC was held during its last fiscal year between November 1, 2007 and October 31, 2008.

Each Trustee of AVK attended at least 75% of the aggregate of: (i) all regular meetings of the Board of AVK held during the period from November 1, 2007 through October 31, 2008; and (ii) all meetings of all committees of the Board of AVK on which the Trustee served held during its last fiscal year between November 1, 2007 through October 31, 2008.

Each Trustee of LCM attended at least 75% of the aggregate of: (i) all regular meetings of the Board of LCM held during the period from November 1, 2007 through October 31, 2008; and (ii) all meetings of all committees of the Board of LCM on which the Trustee served held during the period from November 1, 2007 through October 31, 2008.

Each Trustee of AGC attended at least 75% of the aggregate of: (i) all regular meetings of the Board of AGC held during the period from November 1, 2007 through October 31, 2008; and (ii) all meetings of all committees of the Board of AGC on which the Trustee served held during the period from November 1, 2007 through October 31, 2008.

What are the trustees paid for their services?

The following table provides information regarding the compensation of the Trusts' Trustees. This table assumes that each Trust had a full fiscal year of operations.

Name of Board Member	Compensation From AVK	Compensation From LCM	Compensation From AGC	Total Compensation From the Fund Complex
Tracy V. Maitland	0	0	0	0
Nicholas Dalmaso	0	0	0	0
Derek Medina	\$ 21,000	\$ 21,000	\$ 22,000	\$ 64,000
Ronald A. Nyberg	\$ 22,500	\$ 22,500	\$ 23,500	\$ 68,500
Gerald L. Seizert	\$ 22,500	\$ 22,500	\$ 23,500	\$ 68,500
Michael A. Smart	\$ 21,000	\$ 21,000	\$ 22,000	\$ 64,000
Daniel L. Black	\$ 21,000	\$ 21,000	\$ 22,000	\$ 64,000
Randall C. Barnes	\$ 21,000	\$ 21,000	\$ 22,000	\$ 64,000

THE BOARDS OF THE TRUSTS, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSALS.

Further Information About Voting and the Annual Meeting

The cost of soliciting proxies will be borne by each Trust in proportion to the amount of proxies solicited on behalf of a Trust to the total proxies solicited on behalf of all of the Trusts. In addition, certain officers, trustees, directors and employees of the Trust, Advent and Claymore (none of whom will receive additional compensation therefor) may solicit proxies by telephone or mail.

Information regarding how to vote via telephone or Internet is included on the enclosed proxy card.

If you attend the Annual Meeting and wish to vote in person, you will be able to do so. You may contact the Fund at 212.735.3000 to obtain directions to the site of the Annual Meeting.

Edgar Filing: ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND - Form DEF 14A

The affirmative vote of a majority of the shares present for each Trust at the Annual Meeting at which a quorum (i.e., a majority of the shares entitled to vote on the applicable Proposals (including a quorum of AVK's Auction Market Preferred Shares with respect to Proposal B, and a quorum of AGC's Auction Market Preferred Shares with respect to Proposal E) is present) is necessary to approve the Proposal for each respective Trust.

Abstentions and "broker non-votes" (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owner or the persons entitled to vote and (ii) the broker does not have discretionary voting power on a particular matter) will be counted as shares present at the Meeting for purposes of determining a quorum and will not affect the result of the vote on the Proposals.

All 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. Shareholders may revoke their

proxies at any time prior to the time they are voted by giving written notice to the Secretary of the Trust, by delivering a subsequently dated proxy prior to the date of the Annual Meeting or by attending and voting at the Annual Meeting.

The Board of each Trust has fixed the close of business on August 24, 2009 as the record date for the determination of shareholders of the Trust entitled to notice of, and to vote at, the Annual Meeting. Shareholders of each Trust on that date will be entitled to one vote on each matter to be voted on by that Trust for each share held and a fractional vote with respect to each fractional share with no cumulative voting rights.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON SEPTEMBER 29, 2009

This Proxy Statement is available on the Internet at www.proxyvote.com.

Investment Advisor and Investment Manager

Advent Capital Management, LLC acts as AVK's investment advisor and LCM's and AGC's investment manager. Advent is responsible for making investment decisions with respect to the investment of the Trusts' assets. Advent is located at 1065 Avenue of the Americas, 31st Floor, New York, New York 10018. As of June 30, 2009, Advent had approximately \$3.4 billion in assets under management.

Claymore Advisors, LLC acts as LCM's and AGC's investment advisor. Claymore is responsible for monitoring the investment decisions with respect to the investment of LCM's and AGC's assets by Advent. Claymore is located at 2455 Corporate West Drive, Lisle, IL 60532. As of June 30, 2009, Claymore entities have provided supervision, management, servicing or distribution on approximately \$12.9 billion in assets through closed-end funds, unit investment trusts and exchange-traded funds.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC and Claymore Securities, Inc., entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClay Acquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. Pursuant to the merger, Claymore Group Inc. and its subsidiaries, including LCM and AGC's investment advisor and AVK's servicing agent, will become indirect, wholly-owned subsidiaries of Guggenheim. The completed merger will result in a change of control of Claymore Group Inc. The transaction is not expected to affect the daily operations of the Trusts or the investment management activities of LCM and AGC's investment advisor.

Under the 1940 Act, consummation of this transaction will be deemed to be an "assignment" of the investment advisory agreements, and will therefore, result in the automatic termination of the respective Investment Advisory Agreements for LCM and AGC. Claymore Advisors, LLC has also entered into investment management agreements with the investment manager of LCM and AGC, which will also be terminated upon consummation of the transaction. The Boards of Trustees of LCM and AGC will consider new, as well as interim, investment advisory agreements and investment management agreements. If approved by the LCM and AGC Boards, the new agreements would be presented to the shareholders of those Funds for approval. The interim agreements will run for a period of time not to exceed 150 days while shareholder approval is being sought for the new agreements.

The servicing agreement for AVK will automatically terminate as well, as a result of the Guggenheim transaction. AVK's Board of Trustees will consider a new servicing agreement for AVK; however, shareholder approval of new servicing agreements is not required.

Independent Auditors

PricewaterhouseCoopers LLP ("PWC") has been selected as the Trusts' independent registered public accounting firm by the Audit Committee of each Trust and ratified by a majority of each Trust's Board, including a majority of the Independent Trustees, by vote cast in person, to audit the accounts of each Trust for and during the fiscal year of each of the Trusts ended in 2008 and the fiscal years of each of the Trusts ending in 2009. The Trusts do not know of any direct or indirect financial interest of PWC in the Trusts.

Representatives of PWC will attend the Annual Meeting either in person or telephonically, will have the opportunity to make a statement if they desire to do so and will be available to answer questions.

Administrator

Claymore Advisors, LLC, located at 2455 Corporate West Drive, Lisle, IL 60532, serves as the Trusts' administrator.

Audit Fees

The aggregate fees billed to AVK by PWC for professional services rendered for the audit of AVK's annual financial statements for the period from November 1, 2006 through October 31, 2007 were \$76,200. The aggregate fees billed to AVK by PWC for professional services rendered for the audit of AVK's annual financial statements for the period from November 1, 2007 through October 31, 2008 were \$93,800.

The aggregate fees billed to LCM by PWC for professional services rendered for the audit of LCM's annual financial statements for the period from November 1, 2006 through October 31, 2007 were \$81,200. The aggregate fees billed to LCM by PWC for professional services rendered for the audit of LCM's annual financial statements for the period from November 1, 2007 through October 31, 2008 were \$91,500.

The aggregate fees billed to AGC by PWC for professional services rendered for the audit of AGC's financial statements for March 13, 2007 (inception of AGC) through October 31, 2007 were \$81,200. The aggregate fees billed to AGC by PWC for professional services rendered for the audit of AGC's annual financial statements for the period from November 1, 2007 through October 31, 2008 were \$111,100.

Audit-Related Fees

The aggregate fees billed by PWC and approved by the Audit Committee of AVK for the period from November 1, 2006 through October 31, 2007 for assurance and related services reasonably related to the performance of the audit of AVK's annual financial statements were \$15,900 (such fees relate to the performance by PWC of agreed-upon procedures in connection with AVK's Auction Market Preferred Shares). The aggregate fees billed by PWC and approved by the Audit Committee of AVK for the period from November 1, 2007 through October 31, 2008 for assurance and related services reasonably related to the performance of the audit of AVK's annual financial statements were \$16,700 (such fees relate to the performance by PWC of agreed-upon procedures in connection with AVK's Auction Market Preferred Shares).

The aggregate fees billed by PWC and approved by the Audit Committee of LCM for the period from November 1, 2006 through October 31, 2007 for assurance and related services reasonably related to the performance of the audit of LCM's annual financial statements were \$0. The aggregate fees billed by PWC and approved by the Audit Committee of LCM for the period from November 1, 2007 through October 31, 2008 for assurance and related services reasonably related to the performance of the audit of LCM's financial statements were \$0.

The aggregate fees billed by PWC and approved by the Audit Committee of AGC for the period from March 13, 2007 (inception of AGC) through October 31, 2007 for assurance and related services reasonably related to the performance of the audit of AGC's annual financial statements were \$15,900 (such fees relate to the performance by PWC of agreed-upon procedures in connection with AGC's Auction Market Preferred Shares). The aggregate fees billed by PWC and approved by the Audit Committee of AGC for the period from November 1, 2007 through October 31, 2008 for assurance and related services reasonably related to the performance of the audit of AGC's financial statements were \$16,700 (such fees relate to the performance by PWC of agreed-upon procedures in connection with AGC's Auction Market Preferred Shares).

PWC did not perform any other assurance and related services that were required to be approved by the Trusts' Audit Committee for such period.

Tax Fees

The aggregate fees billed by PWC and approved by the Audit Committee of AVK for the period from November 1, 2006 through October 31, 2007 for professional services rendered for tax compliance, tax advice, and tax planning were \$14,000 (such fees relate to tax services provided by PWC in connection with AVK's excise tax calculations and review of AVK's tax returns). The aggregate fees billed by PWC and approved by the Audit Committee of AVK for the period from November 1, 2007 through October 31, 2008 for professional services rendered for tax compliance, tax advice, and tax planning were \$45,800 (such fees relate to tax services provided by PWC in connection with AVK's excise tax calculations and review of AVK's tax returns).

The aggregate fees billed by PWC and approved by the Audit Committee of LCM for the period from November 1, 2006 through October 31, 2007 for professional services rendered for tax compliance, tax advice, and tax planning were \$14,000 (such fees relate to tax services provided by PWC in connection with LCM's excise tax calculations and review of LCM's tax returns). The aggregate fees billed by PWC and approved by the Audit Committee of LCM for the period from November 1, 2007 through October 31, 2008 for professional services rendered for tax compliance, tax advice, and tax planning were \$45,800 (such fees relate to tax services provided by PWC in connection with LCM's excise tax calculations and review of LCM's tax returns).

The aggregate fees billed by PWC and approved by the Audit Committee of AGC for the period from March 13, 2007 (inception of AGC) through October 31, 2007 for professional services rendered for tax compliance, tax advice, and tax planning were \$14,500 (such fees relate to tax services provided by PWC in connection with AGC's excise tax calculations and review of AGC's tax returns). The aggregate fees billed by PWC and approved by the Audit Committee of AGC for the period from November 1, 2007 through October 31, 2008 for professional services rendered for tax compliance, tax advice, and tax planning were \$16,500 (such fees relate to tax services provided by PWC in connection with AGC's excise tax calculations and review of AGC's tax returns).

PWC did not perform any other tax compliance or tax planning services or render any tax advice that were required to be approved by the Trusts' Audit Committee for such period.

All Other Fees

None of the Trusts paid PWC for services other than those described above during the last two fiscal years (or periods).

Aggregate Non-Audit Fees

The aggregate non-audit fees billed by PWC from November 1, 2006 to October 31, 2007 for services rendered to AVK were \$29,900.

The aggregate non-audit fees billed by PWC from November 1, 2007 to October 31, 2008 for services rendered to AVK were \$62,500.

The aggregate non-audit fees billed by PWC from November 1, 2006 through October 31, 2007 for services rendered to LCM were \$14,000.

The aggregate non-audit fees billed by PWC from November 1, 2007 through October 31, 2008 for services rendered to LCM were \$45,800.

The aggregate non-audit fees billed by PWC from March 13, 2007 (inception of AGC) through October 31, 2007 for services rendered to AGC were \$30,400.

The aggregate non-audit fees billed by PWC from November 1, 2007 through October 31, 2008 for services rendered to AGC were \$33,200.

The aggregate non-audit fees billed by PWC for the period from November 1, 2006 through October 31, 2007 for services rendered to Advent, or any entity controlling, controlled by, or under common control with Advent that provides ongoing services to the Trusts were \$0.

In addition, the aggregate non-audit fees billed by PWC for the period from November 1, 2007 to October 31, 2008 for services rendered to Advent, or any entity controlling, controlled by, or under common control with Advent that provides ongoing services to the Trusts were \$0.

The aggregate non-audit fees billed by PWC for the period from November 1, 2006 through October 31, 2007 for services rendered to Claymore, or any entity controlling, controlled by, or under common control with Claymore that provides ongoing services to AVK, LCM and AGC were \$0.

In addition, the aggregate non-audit fees billed by PWC for the period from November 1, 2007 through October 31, 2008 for services rendered to Claymore, or any entity controlling, controlled by or under common control with Claymore that provides ongoing services to AVK, LCM and AGC were \$0.

Audit Committee's Pre-Approval Policies and Procedures

On June 19, 2003, the Audit Committee of AVK adopted Pre-Approval Policies and Procedures. On March 30, 2004, the Audit Committee of LCM adopted Pre-Approval Policies and Procedures. On March 13, 2007, the Audit Committee of AGC adopted Pre-Approved Policies and Procedures. Since the adoption of such policies and procedures, the Audit Committees of the Trusts have pre-approved all audit and non-audit services provided by PWC to the Trusts, and all non-audit services provided by PWC to Advent and Claymore, or any entity controlling, controlled by, or under common control with Advent or Claymore, as applicable, that provides ongoing services to the Trusts which are related to the operations of the Trusts. The Audit Committee of AVK has considered whether the provision of non-audit services that were rendered by PWC from March 27, 2003 to October 31, 2008 to Advent or any entity controlling, controlled by, or under common control with Advent that were not pre-approved pursuant to 17 CFR 210.2-01(c)(7)(ii) is compatible with maintaining PWC's independence. Pursuant to such consideration, the Audit Committee of AVK has made a determination that such non-audit services are compatible with maintaining PWC's independence. The Audit Committee of LCM has also considered whether the provision of non-audit services that were rendered by PWC from January 30, 2004 (inception of LCM) to October 31, 2008 to Advent or Claymore or any entity controlling, controlled by, or under common control with Advent or Claymore that were not pre-approved pursuant to 17 CFR 210.2-01(c)(7)(ii) is compatible with maintaining PWC's independence. Pursuant to such consideration, the Audit Committee of LCM has made a determination that such non-audit services are compatible with maintaining PWC's independence. The Audit Committee of AGC has also considered whether the provision of non-audit services that were rendered by PWC from March 13, 2007 (inception of AGC) to October 31, 2008 to Advent or Claymore or any entity controlling, controlled by, or under common control with Advent or Claymore that were not pre-approved pursuant to 17 CFR 210.2-01(c)(7)(ii) is compatible with maintaining PWC's independence. Pursuant to such consideration, the Audit Committee of AGC has made a determination that such non-audit services are compatible with maintaining PWC's independence.

Advent and affiliates of Advent performing services for one, two, or all of the Trusts paid no fees to PWC in any of the Trust's most recent fiscal year for services other than those described above or for any other services, including for information systems design and implementation.

Principal Shareholders

As of July 31, 2009, to the knowledge of each Trust, no person beneficially owned more than 5% of the voting securities of any class of securities of any of the Trusts, except for the following:

AVK:

Name & Address	Shareholdings as of July 31, 2009	Percentage as of July 31, 2009
Wetherby Asset Management* 417 Montgomery St, 3rd Floor San Francisco, CA 94104	1,252,509 (Common Shares)	5.31% (Common Shares)
Bank of America Corporation (and related entities)** 100 North Tryon St Charlotte, NC 28255	3,583 (Preferred Shares)	32.6% (Preferred Shares)

* Based on information obtained from a Form 13F filed with the U.S. Securities & Exchange Commission on May 8, 2009.

** Based on information obtained from a Schedule 13G filed with the U.S. Securities & Exchange Commission on February 10, 2009.

LCM:

NONE TO REPORT

AGC:

Name & Address	Shareholdings as of July 31, 2009	Percentage as of July 31, 2009
Citigroup Inc. (and related entities)* 399 Park Ave New York, NY 10043	861 (Preferred Shares)	12.7% (Preferred Shares)
Bank of America Corporation (and related entities)** 100 North Tryon St Charlotte, NC 28255	4,806 (Preferred Shares)	70.6% (Preferred Shares)

* Based on information obtained from a Schedule 13G filed with the U.S. Securities & Exchange Commission on February 12, 2009.

** Based on information obtained from a Schedule 13G filed with the U.S. Securities & Exchange Commission on February 10, 2009.

Financial Statements and Other Information

Each Trust will furnish, without charge, a copy of such Trust's most recent Annual Report and the Semi-Annual Report succeeding the Annual Report, if any, to any shareholder upon request. Requests should be directed to Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 866.274.2227 (toll free).

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 and Section 30(h) of the 1940 Act require each Trust's officers and Trustees, certain officers of the Trusts' investment advisor, affiliated persons of the investment advisor, and persons who beneficially own more than ten percent of the Trust's shares to file certain reports of ownership ("Section 16 filings") with the SEC and the NYSE. Based upon each Trust's review of the copies of such forms effecting the Section 16 filings received by it, each Trust believes that for its fiscal year ended in 2008, all filings applicable to such persons were completed and filed.

Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how the Trusts protect that information and why, in certain cases, the Trusts may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to employees of Advent and Claymore with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

Deadline for Shareholder Proposals

Shareholder proposals intended for inclusion in the Trusts' proxy statement in connection with the Trusts' 2010 annual meeting of shareholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the "Exchange Act") must be received by a Trust at such Trust's principal executive offices by April 30, 2010. In order for proposals made outside of Rule 14a-8 under the Exchange Act to be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, such proposals must be received by a Trust at the Trust's principal executive offices not later than July 14, 2010.

Other Matters

The management of the Trusts knows of no other matters which are to be brought before the Annual Meeting. However, if any other matters not now known properly come before the Annual Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their judgment on such matters.

Very truly yours,

/s/ Tracy V. Maitland

Tracy V. Maitland
Chairman, Chief Executive Officer
and President of the Trusts

August 27, 2009

PROXY TABULATOR
P.O. BOX 9112
FARMINGDALE, NY 11735

To vote by Mail

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M16536-P84626

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

ADVENT CLAYMORE CONVERTIBLE SECURITIES					
AND INCOME FUND					
1.	Election of Trustee:	For	Against	Abstain	
	Class III Nominee:				

Edgar Filing: ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND - Form DEF 14A

		1a. Mr. Tracy V. Maitland	o	o	o		
Please mark, date, sign & return the proxy promptly in the enclosed envelope.							
The Proxies are authorized to represent the undersigned and vote in their discretion on any other business as may properly come before the meeting or any adjournment or postponement thereof.							
For joint registrations, both parties should sign.							
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)		Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Proxy Statement is available at www.proxyvote.com.

31,937 30,782 17,018

<i>Total equity</i>	69,019	419,761	782,941	981,155	1,126,055
---------------------	--------	---------	---------	---------	-----------

Total liabilities and equity	\$ 3,604,154	\$ 3,061,199	\$ 3,918,036	\$ 4,394,227	\$ 5,410,826
-------------------------------------	---------------------	---------------------	---------------------	---------------------	---------------------

Table of Contents**Consolidated Balance Sheet Data (cont'd):**

	AerCap Holdings N.V.	
	As of September 30	
	2008	2009
	(unaudited)	(unaudited)
	(U.S. dollars in thousands)	
Assets		
Cash and cash equivalents	\$ 176,444	\$ 203,377
Restricted cash	167,843	121,067
Flight equipment held for operating leases, net	3,831,200	4,761,918
Notes receivable, net of provisions	179,080	141,628
Prepayments on flight equipment	385,257	632,333
Other assets	529,683	557,305
Total assets	\$ 5,269,507	\$ 6,417,628
Liabilities and Equity		
Debt	3,603,013	4,593,268
Other liabilities	508,609	489,605
<i>Total liabilities</i>	4,111,622	5,082,873
AerCap Holdings N.V. shareholders' equity	1,126,560	1,213,844
Non-controlling interest(2)	31,325	120,911
<i>Total equity</i>	1,157,885	1,334,755
Total liabilities and equity	\$ 5,269,507	\$ 6,417,628

(1) Includes the results of AeroTurbine for the period from April 26, 2006 (date of its acquisition) to December 31, 2006.

(2) In December 2007, the FASB issued SFAS 160, requiring non-controlling interests (sometimes called minority interests) to be presented as a component of equity on the balance sheet. Pursuant to the transition provisions of the statement, AerCap adopted SFAS 160 as of January 1, 2009. The presentation and disclosure requirements have been applied retrospectively for AerCap for all periods presented.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GENESIS

The following table presents selected historical financial data of Genesis as of and for the years ended December 31, 2004, 2005, 2006, 2007 and 2008, and the nine months ended September 30, 2008 and 2009. The selected statement of income data of Genesis and its predecessor for each of the years in the three years ended December 31, 2008 and the selected balance sheet data of Genesis as of December 31, 2008 and 2007 has been derived from the audited combined and consolidated financial statements of Genesis included in its annual report on Form 20-F filed with the SEC on March 6, 2009. The selected historical financial data of Genesis and its predecessor for prior periods have been derived from financial statements not included in such annual report. Such financial statements have been prepared on a basis consistent with Genesis' and its predecessor's audited combined and consolidated financial statements. The selected historical financial data as of and for the nine month periods ended September 30, 2009 and 2008 have been derived from the unaudited third quarter 2009 financial results of Genesis filed with the SEC on Form 6-K on November 6, 2009.

Results for periods prior to December 19, 2006, the date that Genesis completed its initial public offering, represent the results of its predecessor (i.e., the aircraft included in Genesis' initial portfolio and related leases as owned and operated by affiliates of General Electric Company) during such periods. The results of Genesis' predecessor do not purport to reflect the results that Genesis would have achieved for such periods. Results for periods from December 19, 2006 represent Genesis' consolidated results.

This selected historical financial data information is only a summary and you should read it in conjunction with the historical combined and consolidated financial statements of Genesis and the related notes contained in the annual report and other information that Genesis has previously filed with the SEC and which is incorporated herein by reference. See *Where You Can Find More Information* beginning on page 153.

Table of Contents

	Combined and Consolidated						
	Combined	Combined	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	Year ended December 31,				Nine Months Ended September 30,		
	2004	2005	2006	2007	2008	2008 (unaudited)	2009 (unaudited)
	(U.S. dollars in thousands, except per share amounts)						
Income Statement Data:							
Revenues							
Rental of flight equipment	\$ 99,414	\$ 117,861	\$ 153,187	\$ 181,333	\$ 215,985	\$ 163,570	\$ 157,279
Other income				6,771	8,045	1,604	6,617
Total Revenue	99,414	117,861	153,187	188,104	224,030	165,174	163,896
Expenses							
Depreciation	35,005	42,462	51,398	62,259	78,690	58,863	66,955
Interest	28,680	34,995	46,026	55,236	70,971	51,718	64,753
Maintenance expenses	1,019	1,989	2,327	1,073	3,344	1,255	169
Selling, general and administrative expenses	2,400	3,144	7,312	20,991	23,884	18,719	16,264
Other expenses				3,337			2,533
Total operating expenses	67,104	82,590	107,063	142,896	176,889	130,555	150,674
Income Before Taxes	32,310	35,271	46,124	45,208	47,141	34,619	13,222
Provision for income taxes	14,892	13,900	17,367	6,053	6,224	4,360	1,939
Net income	\$ 17,418	\$ 21,371	\$ 28,757	\$ 39,155	\$ 40,917	\$ 30,259	\$ 11,283
Earnings per share :							
Basic			\$ 25.76	\$ 1.09	\$ 1.14	\$ 0.84	\$ 0.33
Diluted			\$ 25.72	\$ 1.09	\$ 1.14	\$ 0.84	\$ 0.33
Balance Sheet Data:							
Cash and cash equivalents	\$	\$	\$ 26,855	\$ 30,101	\$ 60,206	\$ 72,110	\$ 64,134
Restricted cash			15,471	32,982	33,718	31,935	32,034
Total assets	\$936,918	\$1,082,997	\$ 1,316,058	\$ 1,675,169	\$ 1,757,695	\$ 1,767,222	\$ 1,779,137
Debt			810,000	1,050,961	1,128,393	1,142,174	1,130,993
Total liabilities	92,115	101,006	839,383	1,132,830	1,282,258	1,247,422	1,291,324
GE net investment	844,803	981,991					
Total shareholders' equity			476,675	542,339	475,437	519,800	487,813
Total liabilities and GE net investment/ shareholders' equity	\$936,918	\$1,082,997	\$ 1,316,058	\$ 1,675,169	\$ 1,757,695	\$ 1,767,222	\$ 1,779,137
Number of aircraft							

31	37	41	53	54	54	55
		16				

Table of Contents

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial statements are based on the historical financial statements of AerCap and Genesis and are intended to provide you with information about how the Amalgamation might have affected the historical financial statements of AerCap if it had been consummated at an earlier time. The unaudited pro forma combined financial statements are provided for illustrative purposes only and do not necessarily reflect the financial position or results of operations that would have actually resulted had the Amalgamation occurred as of the dates indicated, nor should they be taken as necessarily indicative of the future financial position or results of operations of AerCap. The unaudited pro forma combined financial statements are presented for informational purposes only, and do not purport to project the future financial position or operating results of the combined company.

The unaudited pro forma combined financial statements give effect to the Amalgamation as if it had occurred at September 30, 2009 for the purposes of the unaudited pro forma combined balance sheet and at January 1, 2008 for the purposes of the unaudited pro forma statements of operations for the year ended December 31, 2008 and the nine months ended September 30, 2009. The historical consolidated financial statements have been adjusted in the unaudited pro forma combined financial statements to give effect to pro forma events that are (1) directly attributable to the Amalgamation, (2) factually supportable, and (3) with respect to the statements of earnings, expected to have a continuing impact on the combined results. The unaudited pro forma combined financial statements should be read in conjunction with the accompanying notes thereto. In addition, the unaudited pro forma combined financial statements were based on and should be read in conjunction with the following, which are incorporated by reference into this proxy statement/prospectus:

financial results of AerCap as of and for the nine months ended September 30, 2009 on Form 6-K;

historical financial statements of AerCap as of and for the year ended December 31, 2008 and the related notes included in AerCap's Annual Report on Form 20-F for the year ended December 31, 2008;

financial results of Genesis as of and for the nine months ended September 30, 2009 on Form 6-K; and

historical financial statements of Genesis as of and for the year ended December 31, 2008 and the related notes included in Genesis' Annual Report on Form 20-F for the year ended December 31, 2008.

The unaudited pro forma combined financial statements have been prepared using the purchase method of accounting under existing GAAP. AerCap will be issuing equity interests as consideration for the Amalgamation. Based on AerCap's and Genesis' respective capitalizations as of September 30, 2009, AerCap estimates that former Genesis shareholders would own, in the aggregate, approximately 29% of the issued and outstanding AerCap Common Shares on a fully-diluted basis following the Closing. The former Genesis shareholders would then have a 29% voting interest in AerCap. Upon the Closing, AerCap's board of directors will consist of the nine directors serving on the board of directors of AerCap before the Amalgamation. As discussed under *The Amalgamation Agreement AerCap Board of Directors* beginning on page 101, shortly following the consummation of the Amalgamation, AerCap will propose and recommend to shareholders for election to its board of directors at an extraordinary general meeting three Genesis directors selected by Genesis, subject to the consent of AerCap (not to be unreasonably withheld). Upon the Closing, the officers of AerCap will be the officers serving AerCap before the Amalgamation. Based on SFAS 141(R) AerCap has therefore been treated as the acquirer in the Amalgamation for accounting purposes. The acquisition accounting is subject to change as a result of changes in market conditions at the Effective Time. Flight equipment held for operating

Table of Contents

lease is the most significant element of the acquisition accounting and is therefore subject to the most material change. AerCap expects to receive updated aircraft appraisal data on or about the Effective Time which, together with new relevant market transactions, will be used to re-determine the fair value of flight equipment held for operating lease. "Appraisal data" refers to current market values of aircraft provided to us by several independent companies ("appraisers") whose business and expertise is to determine these amounts. These values reflect the appraisers' opinion as to the highest and best use of the flight equipment on an "in-use" basis. This information is derived from recent aircraft purchase and sale transactions in the market as observed by the appraisers. This data is available and widely used by AerCap's competitors as well as AerCap to determine the fair value of flight equipment. AerCap cannot predict the results of such appraisal at the present time. A 1% increase or decrease in appraisal data could result in a \$14 million increase or decrease in the estimated fair value of aircraft assets acquired. Accordingly, the pro forma adjustments are based on current market conditions and are therefore preliminary and have been made solely for the purpose of providing unaudited pro forma combined financial statements. Differences between these preliminary estimates and the final purchase accounting may occur and these differences could have a material impact on the combined company's future results of operations and financial position.

The unaudited pro forma combined financial statements do not reflect the anticipated realization of an annual reduction of selling, general and administrative expenses that is expected from infrastructure consolidation and overhead redundancies. The unaudited pro forma combined statements of earnings also do not reflect the estimated acquisition-related restructuring charges associated with the expected reduction of selling, general and administrative expenses. The estimated acquisition-related restructuring charges of approximately \$16.0 million include estimated severance expenses. The unaudited pro forma combined balance sheet reflects the estimated acquisition-related restructuring charges associated with the expected reduction of selling, general and administrative expenses. Prior to the Closing Date, Genesis will offer to enter into voluntary severance arrangements with all employees of Genesis, including executive officers. The severance arrangements will provide for a severance payment and benefits in consideration of the voluntary termination of the employee's employment immediately prior to the Effective Time or at such earlier date as otherwise determined by Genesis, subject to certain conditions. If each Genesis employee enters into the severance arrangement, the severance expenses will be approximately \$14.4 million.

Table of Contents

Unaudited Pro Forma Combined Balance Sheet
As of September 30, 2009

The following table presents unaudited pro forma combined balance sheet data at September 30, 2009 giving effect to the Amalgamation as if it had occurred at September 30, 2009.

	AerCap Holdings N.V.	Genesis Lease Limited	Conforming Adjustments(6)	Pro Forma and Accounting Harmonization Adjustments(7)	Pro Forma Combined
As of September 30, 2009					
(U.S. dollars in thousands)					
Assets					
Cash and cash equivalents	\$ 203,377	\$ 64,134	\$	\$ (38,500)(a)	\$ 229,011
Restricted cash	121,067	32,034			153,101
Trade receivables, net of provision	49,037	2,368			51,405
Flight equipment held for operating leases, net	4,761,918	1,630,991		(229,472)(b)	6,163,437
Fixed assets		1,748	(1,748)		
Net investments in direct finance leases	34,069				34,069
Notes receivable, net of provisions	141,628				141,628
Prepayments on flight equipment	632,333				632,333
Investments	20,367				20,367
Goodwill	6,776				6,776
Intangibles, net	34,602		248	28,326(c)	63,176
Inventory	108,444				108,444
Derivative assets	38,572				38,572
Deferred income taxes	80,463	25,206		14,820(d)	120,489
Other assets	184,975	22,656	1,500	(21,911)(e)	187,220
Total assets	\$6,417,628	\$1,779,137	\$	\$ (246,737)	\$7,950,028
Liabilities and equity					
Accounts payable	\$ 16,004	\$ 49,078	\$ (39,111)	\$	\$ 25,971
Accrued expenses and other liabilities	77,591	111,253	(105,339)	3,707(f)	87,212
Accrued maintenance liability	216,345		39,111	66,306(g)	321,762
Lessee deposit liability	113,025		19,612		132,637
Debt	4,593,268	1,130,993		(177,755)(h)	5,546,506
Accrual for onerous contracts	24,378				24,378
Deferred revenue	33,479		11,722		45,201
Derivative liabilities	8,783		74,005	(i)	82,788
Total Liabilities	5,082,873	1,291,324		(107,742)	6,266,455
Ordinary share capital	699	34		457(j)	1,190
Additional paid-in capital	592,133	579,930		(271,302)(k)	900,761
Accumulated other comprehensive income		(64,752)		64,752(l)	
Accumulated retained earnings/(deficit)	621,012	(27,399)		67,098(m)	660,711
Total Shareholders' Equity	1,213,844	487,813		(138,995)	1,562,662

Edgar Filing: ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND - Form DEF 14A

Non-controlling interest	120,911			120,911
<i>Total Equity</i>	1,334,755	487,813	(138,995)	1,683,573
Total liabilities and equity	\$6,417,628	\$1,779,137	\$ (246,737)	\$7,950,028

See the accompanying notes to the unaudited pro forma combined financial statements, which are an integral part of these statements. The conforming, pro forma and accounting harmonization adjustments are explained in *Note 6 and 7 Conforming adjustments and Pro forma and accounting harmonization adjustments* beginning on page 27.

Table of Contents

**Unaudited Pro Forma Combined Statement of Earnings
For the Year Ended December 31, 2008**

The following table sets forth unaudited pro forma combined results of operations for the year ended December 31, 2008 giving effect to the Amalgamation as if it had occurred at January 1, 2008.

	AerCap Holdings N.V.	Genesis Lease Limited	Pro Forma and Accounting Harmonization Adjustments(7)	Pro Forma Combined
Year ended December 31, 2008				
(In thousands, except share and per share amounts)				
Revenues				
Lease revenue	\$ 605,253	\$ 215,985	\$ (20,396)(n)	\$ 800,842
Sales revenue	616,554			616,554
Management fee revenue	11,749			11,749
Interest revenue	18,515			18,515
Other revenue	4,181	8,045		12,226
Total revenues	1,256,252	224,030	(20,396)	1,459,886
Expenses				
Depreciation	169,392	78,690	(15,931)(o)	232,151
Cost of goods sold	506,312			506,312
Interest on debt	219,172	70,971	15,334(p/i)	305,477
Impairments	18,789			18,789
Operating lease in costs	14,512			14,512
Leasing expenses	55,569	3,344		58,913
Provision for doubtful notes and accounts receivable	3,746			3,746
Selling, general and administrative expenses	128,268	23,884	(q)	152,152
Total expenses	1,115,760	176,889	(597)	1,292,052
Income from continuing operations before income taxes	140,492	47,141	(19,799)	167,834
Provision for income taxes	431	(6,224)	2,475(r)	(3,318)
Net income before nonrecurring Amalgamation charges or credits	140,923	40,917	(17,324)	164,516
Net loss before nonrecurring Amalgamation charges or credits attributable to non-controlling interest, net of tax	10,883			10,883
Net income from continuing operations before nonrecurring Amalgamation charges or credits attributable to AerCap Holdings N.V.	\$ 151,806	\$ 40,917	\$ (17,324)	\$ 175,399
Earnings per share, basic and diluted	\$ 1.79	\$ 1.14	\$	\$ 1.47(s)
Weighted average shares outstanding, basic and diluted	85,036,957	35,968,128	34,346,596(1)	119,383,553

(1) Assumed number of AerCap shares issued as a result of the Amalgamation, which is the number of Genesis shares outstanding as of September 30, 2009.

See the accompanying notes to the unaudited pro forma combined financial statements, which are an integral part of these statements. The pro forma and accounting harmonization adjustments are explained in *Note 7 Pro forma and accounting harmonization adjustments* beginning on page 28.

Table of Contents

**Unaudited Pro Forma Combined Statement of Earnings
For the Nine Months Ended September 30, 2009**

The following table sets forth unaudited pro forma combined results of operations for the nine months ended September 30, 2009 giving effect to the Amalgamation as if it had occurred at January 1, 2008.

	AerCap Holdings N.V.	Genesis Lease Limited	Pro Forma and Accounting Harmonization Adjustments(7)	Pro Forma Combined
Nine months ended September 30, 2009				
(U.S. dollars in thousands, except share and per share amounts)				
Revenues				
Lease revenue	\$ 484,932	\$ 157,279	\$ (18,796)(n)	\$ 623,415
Sales revenue	202,364			202,364
Management fee revenue	9,294			9,294
Interest revenue	7,656			7,656
Other revenue	11,461	6,617		18,078
Total revenues	715,707	163,896	(18,796)	860,807
Expenses				
Depreciation	160,153	66,955	(19,886)(o)	207,222
Cost of goods sold	179,293			179,293
Interest on debt	68,319	64,753	2,552(p/i)	135,624
Impairments	21,332			21,332
Operating lease in costs	9,855			9,855
Leasing expenses	51,885	169		52,054
Provision for doubtful notes and accounts receivable	408			408
Selling, general and administrative expenses	82,796	16,264	(q)	99,060
Other expenses	1,900	2,533		4,433
Total expenses	575,941	150,674	(17,334)	709,281
Income from continuing operations before income taxes	139,766	13,222	(1,462)	151,526
Provision for income taxes	(3,471)	(1,939)	183(r)	(5,227)
Net income before nonrecurring Amalgamation charges or credits	136,295	11,283	(1,279)	146,299
Net income before nonrecurring Amalgamation charges or credits attributable to non-controlling interest, net of tax	(14,293)			(14,293)
Net income from continuing operations before nonrecurring Amalgamation charges or credits attributable to AerCap Holdings N.V.	\$ 122,002	\$ 11,283	\$ (1,279)	\$ 132,006
Earnings per share, basic and diluted	\$ 1.43	\$ 0.33	\$	\$ 1.11(s)
Weighted average shares outstanding, basic and diluted	85,036,957	34,345,190	34,346,596(1)	119,383,553

(1) Assumed number of AerCap shares issued as a result of the Amalgamation, which is the number of Genesis shares outstanding as of September 30, 2009.

See the accompanying notes to the unaudited pro forma combined financial statements, which are an integral part of these statements. The pro forma and accounting harmonization adjustments are explained in *Note 7 Pro forma and accounting harmonization adjustments* beginning on page 28.

Table of Contents

Notes To Unaudited Pro Forma Combined Financial Statements

1. Description of the transaction

Amalgamation Agreement

On September 17, 2009, Genesis, AerCap and AerCap International entered into the Amalgamation Agreement. AerCap's board of directors adopted the Amalgamation Agreement on September 15, 2009 and deemed it fair, advisable and in the best interests of AerCap, its shareholders and other stakeholders to enter into the Amalgamation Agreement, to authorize the Share Issuance, to exclude preemptive rights in connection with the Share Issuance and to consummate the Amalgamation and the other transactions contemplated thereby. Genesis' board of directors adopted the Amalgamation Agreement on September 17, 2009 and authorized and approved the Amalgamation upon the terms and subject to the conditions set forth in the Amalgamation Agreement and deemed it fair to, advisable to and in the best interests of Genesis and its shareholders to enter into the Amalgamation Agreement and to consummate the Amalgamation and the other transactions contemplated thereby. On September 18, 2009, each of Genesis and AerCap filed the Amalgamation Agreement with the SEC on a Form 6-K.

Subject to Genesis shareholder approval as described in this proxy statement/prospectus and the satisfaction or waiver of the other conditions specified in the Amalgamation Agreement, on the Closing Date, Genesis will amalgamate with AerCap International. Pursuant to the Amalgamation Agreement, upon the Effective Time, Genesis shareholders (other than shareholders that exercise appraisal rights pursuant to Bermuda law) will have the right to receive one AerCap Common Share in exchange for each Genesis Common Share they hold.

Further details relating to the structure of the Amalgamation and the Amalgamation Consideration are described in *The Amalgamation Agreement Structure of the Amalgamation* and *The Amalgamation Agreement Amalgamation Consideration*.

Arrangements with GECAS

Overview

As discussed below under *The Amalgamation Background of the Amalgamation* beginning on page 44, at the February 11, 2009 meeting held in London during which AerCap first raised with GECAS the possibility of a business combination between AerCap and Genesis, AerCap also discussed purchasing aircraft from GECAS at prevailing market prices. To finance the aircraft to be acquired, AerCap planned to use its existing revolving credit facility, seller financing to be provided by GECAS equivalent to 9.9% of the purchase price and unrestricted cash that may become available from a potential business combination with Genesis. Although AerCap indicated that the GECAS aircraft purchase would be conditioned upon the successful completion of a business combination with Genesis since the unrestricted cash flow arising therefrom was an important consideration in AerCap's financing strategy, AerCap's interest in a possible business combination with Genesis was not limited to or conditioned on the GECAS aircraft purchase. As negotiations between AerCap and Genesis in respect of the amalgamation progressed, however, an issue regarding the potential for dissenting shareholders emerged. The key consideration for AerCap regarding dissenting shares was that, under Bermuda law, any shareholder of a Bermuda company not satisfied that it has been offered fair value for its shares in connection with an amalgamation may ask the Court to appraise the fair value of such shares. Any such shareholder would be entitled to receive payment equal to the fair value of the appraised shares as determined by the Court, payable in cash (as opposed to the AerCap Common Shares issuable in the Amalgamation). As a result, AerCap requested a termination right in the amalgamation agreement if the number of dissenting shares exceeded a certain level. Genesis, in turn, required that this dissenting share level or percentage threshold be at a higher level to enhance the certainty of closing the transaction. Because AerCap and Genesis negotiated a percentage threshold that was higher than AerCap initially anticipated, AerCap sought to renegotiate its arrangements with GECAS. As discussed

Table of Contents

below, AerCap and GECAS negotiated a reduction in the number of aircraft to be purchased from GECAS if the number of dissenting shares exceeded the percentage level to which the parties agreed. AerCap also agreed to take delivery of two of the GECAS aircraft immediately after the announcement of the Amalgamation, and has since taken delivery of these two aircraft. Also as discussed below, GECAS negotiated a higher consideration to be paid upon transfer of the servicing agreement from GECAS to AerCap, payable if AerCap did not acquire all of the GECAS aircraft initially contemplated by both parties at the onset of the aircraft purchase transaction.

AerCap Portfolio Purchase From GE Capital Aviation Services Limited

On April 16, 2009, AerCap signed a letter of intent (the "LOI") with GECAS for the purchase of nine Airbus A320 family aircraft and four Boeing 737 New Generation aircraft. On September 25, 2009, subsequent to the signing of the Amalgamation Agreement AerCap took delivery of two of the nine Airbus A320 family aircraft. On September 17, 2009, the LOI was amended to provide (i) that the acquisition of 11 of the aircraft, five of which AerCap expected at the time to take delivery in the fourth quarter of 2009 (the "Q4 2009 Aircraft") and six of which AerCap expected at the time to take delivery in the first quarter of 2010 (the "Q1 2010 Aircraft"), would be subject to the consummation of the Amalgamation and (ii) AerCap with the option to elect not to acquire between one and six of the Q1 2010 Aircraft in the event that holders of 10% or more of Genesis Common Shares dissent under Bermuda law in respect of the Amalgamation in accordance with the formula set forth below:

Percentage of Dissenting Shareholders	Number of Aircraft Not Purchased
Up to 10%	0
Greater than 10% but less than or equal to 12%	1
Greater than 12% but less than or equal to 14%	2
Greater than 14% but less than or equal to 16%	3
Greater than 16% but less than or equal to 18%	4
Greater than 18% but less than or equal to 20%	5
Greater than 20%	6

On November 25, 2009, AerCap and GECAS agreed in principle to reduce the number of aircraft to be acquired under the LOI by three aircraft. Accordingly, the remaining number of GECAS aircraft expected to be purchased by AerCap is now eight aircraft. AerCap expects to take delivery of 2 of the aircraft immediately after the Closing, and the remaining 6 shortly thereafter, depending on the number of dissenting shares, if any. The total purchase price of the eight remaining aircraft is approximately \$237 million.

Additional Agreements with GECAS

Simultaneously with the execution of the Amalgamation Agreement, GECAS and Genesis entered into an amendment to the Master Servicing Agreement, dated as of December 19, 2006 (the "MSA"). Through this amendment, GECAS and Genesis agreed (i) that AerCap and its affiliates would not be deemed competitors of GECAS (which otherwise could have impacted AerCap's valuation of Genesis) and (ii) to limit the aircraft that would be serviced under the MSA following the Closing to the Genesis aircraft acquired and any additional aircraft acquired through the use of the Genesis debt facilities (the "Serviced Group").

As a condition to GECAS' agreement to amend the MSA to cover only aircraft initially owned by the Serviced Group, AerCap and GECAS entered into a Servicing Miscellany Agreement whereby AerCap agreed that, as a condition to transferring the ownership of an aircraft initially owned by the Serviced Group outside of the Serviced Group, AerCap would pay to GECAS an agreed amount. This amount is equal to (i) the sales fee due under the applicable servicing agreement with GECAS (such sales fee to be calculated based on the fair market value of such transferred aircraft calculated as the average desktop appraisal value for such transferred aircraft as provided by each of Ascend Limited (or

Table of Contents

such other appraiser or as agreed between AerCap and GECAS), such appraiser as selected by GECAS and such appraiser as selected by AerCap, in each case, that is not more than six (6) months old as of the date of such deemed transfer) and (ii) the portion of any servicing fees (other than any sales fee) payable or which would have been payable at a future date but for such transfer or sale from the Effective Time of the Amalgamation to the MSA Outside Date. The "MSA Outside Date" is the third anniversary of the Effective Time, which shall be extended by the sum of (x) the product of six months times the number of Q4 2009 Aircraft not acquired by AerCap on or prior to the later of (A) June 30, 2010 and (B) sixty (60) days following the Effective Time and (y) the product of four months times the number of Q1 2010 Aircraft not acquired by AerCap in certain circumstances on or prior to the later of (A) June 30, 2010 and (B) sixty (60) days following the Effective Time. The maximum additional compensation that may be needed if AerCap does not acquire all of the remaining eight aircraft is approximately \$18 million; however, to the extent that AerCap acquires some, but not all such aircraft, the amount of additional compensation that may be needed will decrease according to the formula agreed upon by AerCap and GECAS.

AerCap intends to account for the purchase of the GECAS aircraft as a separate purchase of a portfolio of aircraft based on the following considerations. At the time the Amalgamation Agreement was signed, the intended purchase of aircraft from GECAS was still based solely on a letter of intent, which was signed in April, 2009, and which was a non-binding agreement (i.e., AerCap could decide to purchase none, some, or all of the aircraft). Since that time, AerCap has purchased two of the GECAS aircraft, but no binding commitment to purchase the remaining aircraft has been entered into with GECAS. On November 25, 2009, AerCap and GECAS agreed to reduce the number of remaining aircraft to be acquired by AerCap to eight. The purchase of these aircraft will be funded primarily through bank financing that will be arranged by AerCap with General Electric Capital Corporation providing funding in an amount of less than 10% of the purchase price with a maturity of less than three years from the date of acquisition. It is AerCap's intention to purchase the remaining eight aircraft if certain conditions are met. AerCap intends to purchase two of the remaining aircraft immediately after Closing. The last six aircraft, or a portion of the last six aircraft, will only be purchased after the closing of the Amalgamation if the amount of dissenting shareholders are below certain levels. The two aircraft already purchased were purchased at current market prices. The purchase of the remaining eight aircraft, if purchased, would also be at current market prices. The total purchase price of the remaining eight aircraft is approximately \$237 million, which represents 4.4% of AerCap's total assets as of December 31, 2008. The estimated pre-tax income of the eight remaining aircraft is approximately \$8 million, which represents 5.7% of AerCap's pre-tax income for the year ended December 31, 2008. The actual intent to buy the remaining aircraft will also depend on AerCap's ability to finance the aircraft. In addition, AerCap agreed to terms with GECAS for the amount of compensation that must be paid to GECAS if AerCap were to replace them as servicer of the Genesis aircraft, which is higher if none or only a portion of the 13 aircraft (subsequently reduced to 10 aircraft on November 25, 2009, 2 of which were already delivered on September 25, 2009) are purchased. Furthermore, the arrangement to purchase the 13 aircraft (subsequently reduced to 10 aircraft on November 25, 2009, 2 of which were already delivered on September 25, 2009) from GECAS was a transaction entered into by and on behalf of AerCap prior to any agreement with Genesis relating to the Amalgamation. Finally, the acquisition of the eight GECAS aircraft by AerCap remains uncommitted and subject to a letter of intent and therefore remains subject to change. The unaudited pro forma combined financial statements therefore do not reflect the portfolio purchase from GECAS nor the additional agreements with GECAS.

2. Basis of presentation

The unaudited pro forma combined financial statements were prepared using the purchase method of accounting and were based on the historical financial statements of AerCap and Genesis. Certain reclassifications have been made to the historical financial statements of Genesis to conform with AerCap's presentation, primarily related to other liabilities.

Table of Contents

The unaudited pro forma combined financial statements were prepared based on the following accounting guidance.

In December 2007, the FASB issued SFAS 160, requiring non-controlling interests (sometimes called minority interests) to be presented as a component of equity on the balance sheet. SFAS 160 also requires that the amount of net earnings and losses attributable to the parent and to the non-controlling interests be clearly identified and presented on the face of the *Consolidated Statement of Earnings*. SFAS 160 requires expanded disclosures in the *Consolidated Financial Statements* that identify and distinguish between the interests of the parent's owners and the interest of the non-controlling owners of subsidiaries. Pursuant to the transition provisions of the statement, AerCap and Genesis adopted SFAS 160 as of January 1, 2009. The presentation and disclosure requirements have been applied retrospectively for AerCap for all periods presented in this document and were not applicable to Genesis.

The purchase method of accounting is based on SFAS No. 141(R), which AerCap adopted on January 1, 2009 and uses the fair value concepts defined in SFAS No. 157, which AerCap has adopted as required. The unaudited pro forma combined financial statements were prepared using the purchase method of accounting, under these existing U.S. GAAP standards, which are subject to change and interpretation.

SFAS 141(R) requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, SFAS 141(R) establishes that the consideration transferred be measured at the Closing Date of the Amalgamation at the then-current market price. This particular requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma combined financial statements.

SFAS 157 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in SFAS 157 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, AerCap may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect AerCap's intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that others applying reasonable judgment to the same facts and circumstances could develop and support a range of alternative estimated amounts.

Under the purchase method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the Amalgamation, at their respective fair values and consolidated with the assets and liabilities of AerCap. Financial statements and reported results of operations of AerCap issued after completion of the Amalgamation will reflect these values.

Under SFAS 141(R), acquisition-related transaction costs (i.e. advisory, legal, valuation and other professional fees) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total acquisition-related transaction costs expected to be incurred by AerCap and Genesis are estimated to be approximately \$22.5 million and are reflected in these unaudited pro forma combined financial statements as a reduction to cash and retained earnings, net of the estimated tax effect of \$1.4 million at a statutory tax rate of 12.5% applied to deductible amounts. These acquisition-related transaction expenses are non-recurring expenses and have therefore been excluded in the unaudited pro forma combined statements of earnings for the twelve months ended December 31, 2008 and the nine months ended September 30, 2009. The estimated transaction

Table of Contents

expenses and the estimated tax effect are recognized in the pro forma combined balance sheet as of September 30, 2009.

3. Accounting policies

Upon consummation of the Amalgamation, AerCap will review Genesis' accounting policies and make any necessary adjustments to harmonize the combined company's financial statements to conform to those accounting policies that are determined to be most appropriate for the combined company. The initial accounting policy harmonization that has been performed so far resulted in the harmonization of the maintenance accounting policy. As a result, the unaudited pro forma combined financial statements already assume a harmonization of Genesis' accounting treatment for maintenance liabilities to AerCap's accounting treatment for maintenance liabilities based on current estimates.

4. Estimate of consideration paid

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Genesis.

Conversion Calculation	Estimated Fair Value	Form of Consideration
(In thousands, except share and per share amounts)		
