

TCW STRATEGIC INCOME FUND INC
Form DEF 14A
August 05, 2016

SCHEDULE 14A INFORMATION

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

TCW STRATEGIC INCOME FUND, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

TCW STRATEGIC INCOME FUND, INC.

865 South Figueroa Street

Los Angeles, California 90017

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on September 27, 2016

Notice is hereby given that an annual meeting of shareholders of TCW Strategic Income Fund, Inc. (the **Company**) will be held at Sheraton Grand Los Angeles Downtown Hotel, 711 South Hope Street, Los Angeles, CA 90017, Tuesday, September 27, 2016 at 8:00 a.m. Pacific Daylight Time (the **Annual Meeting**), to consider and vote on the following matters:

1. Election of nine directors of the Company, as named in the attached proxy statement, to serve on the Board of Directors until their successors have been duly elected and qualified;
2. Ratification of the selection of Deloitte & Touche, LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2016; and

3. Such other matters as may properly come before the Annual Meeting or any adjournments or postponements thereof. Shareholders of record as of the close of business on July 29, 2016 are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof. To assure your representation at the Annual Meeting, please mark, sign and date your proxy card and return it in the envelope provided after reading the accompanying proxy statement.

By Order of the Board of Directors

PATRICK W. DENNIS
Assistant Secretary

August 5, 2016

We urge you to promptly mark, sign and date the enclosed proxy and return it in the enclosed envelope thus enabling the Company to avoid unnecessary expense and delay. No postage is required if mailed in the United States. In addition to voting by mail you may also vote by telephone or via the internet. Instructions for these options are found on the enclosed proxy card materials. The proxy is revocable and will not affect your right to vote in person if you attend the Annual Meeting.

TCW STRATEGIC INCOME FUND, INC.

865 South Figueroa Street

Los Angeles, California 90017

PROXY STATEMENT

Pursuant to this proxy statement (the **Proxy Statement**), the Board of Directors of TCW Strategic Income Fund, Inc. (the **Company**) is soliciting your proxy in connection with the 2016 annual meeting of shareholders of the Company (the **Annual Meeting**). The Board of Directors (each, a **Director** and collectively, the **Board of Directors**, the **Directors**, or the **Board**) has fixed the close of business on July 29, 2016 as the record date for determination of shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. This Proxy Statement and the accompanying proxy card were first mailed to shareholders on or about August 5, 2016.

The Board is soliciting proxies from shareholders of the Company with respect to the following proposals:

1. To elect nine directors of the Company, as named herein, to serve on the Board of Directors until their successors have been duly elected and qualified;
2. To ratify the selection of Deloitte & Touche, LLP (**Deloitte**) as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2016; and
3. To take action on other business that may properly come before the Annual Meeting.

The Board of Directors solicits and recommends your execution of the enclosed proxy card. Shares of common stock (**Common Stock**) for which a properly signed proxy card is received will be represented at the Annual Meeting and will be voted as instructed on the proxy card. Shareholders are urged to specify their choices by marking an **X** in the appropriate box on the proxy card. If no choices are specified, the shares represented will be voted as recommended by your Board of Directors. A shareholder may revoke a proxy at any time prior to its exercise by filing a written instrument revoking the proxy with the Secretary of the Company, or by submitting a proxy bearing a later date, or by attending and voting at the Annual Meeting. However, attendance at the Annual Meeting, by itself, will not revoke a previously submitted proxy.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on Tuesday, September 27, 2016. The Proxy Statement and the Company's most recent annual report are available on the Internet at <http://www.tcw.com>. The Company will furnish, without charge, a copy of the Company's annual report for its fiscal year ended December 31, 2015, and any more recent shareholder reports, to any Company shareholder upon request. To request a copy, please write to the Company at 865 South Figueroa Street, Los Angeles, California 90017 or telephone 1-800-FUND-TCW. You may also call for information on how to obtain directions to attend the Annual Meeting and vote in person.

PROPOSAL 1. ELECTION OF DIRECTORS

The purpose of this proposal is to elect the Board of Directors of the Company that will assume office immediately upon election by shareholders. The Board is currently comprised of nine members described below. At a Board of Directors meeting held on May 23, 2016, the Board unanimously nominated all current Directors for re-election as Directors (each a **Nominee**). Each Nominee has agreed to stand for election, serve if elected and hold office until the next annual meeting of shareholders or until his or her successor has been duly elected and qualified.

The following schedule sets forth certain information regarding each Nominee, including his or her age, address and positions with the Company, the length of time he or she has served as Director, the Nominee's principal occupations during the past five years (his or her titles may have varied during the period), the total number of separate portfolios in the fund complex the Nominee would oversee if elected, and certain other board memberships held by the Nominee during the past five years.

Nominees who are not interested persons of the Company (as that term is defined in the Investment Company Act of 1940, as amended (the **1940 Act**)) are referred to as Independent Directors. Nominees who are interested persons of the Company as defined in the 1940 Act are referred to as Interested Directors.

Independent Director Nominees

Name, Address, Year of Birth and Position with Company ⁽¹⁾	Term of Office and Length of	Principal Occupation(s) During	Number of Portfolios in Fund Complex Overseen+	Other Directorships Held by Nominee During Past Five Years
	Time Served	Past Five Years		
Samuel P. Bell (1936) Director	Term: Until 2017 Served since 2002	Private Investor.	25	Point.360 (post production services); TCW Funds, Inc. (mutual fund).
John A. Gavin (1931) Director	Term: Until 2017 Served since 2001	Founder and Chairman (since 1968), Gamma Holdings (international capital consulting firm).	25	Hotchkis and Wiley Funds (mutual fund); TCW Funds, Inc. (mutual fund).
Patrick C. Haden (1953) Chairman of the Board	Term: Until 2017 Served since 2001	Senior Advisor to President (since July 2016) and Athletic Director (2010-June 2016), University of Southern California; General Partner (1987-August 2010), Riordan, Lewis & Haden (private equity firm).	38	Tetra Tech, Inc. (environmental consulting); The Rose Hills Foundation (charitable foundation); Unihealth Foundation (charitable foundation); Fletcher Jones Foundation (charitable foundation); Mayr Foundation (charitable foundation); First Beverage (beverage consulting); Auto Club (affiliate of AAA); Metropolitan West Funds (mutual fund); TCW Alternative Funds (mutual fund); TCW Funds, Inc. (mutual fund).

Name, Address, Year of Birth and Position with Company ⁽¹⁾	Term of Office and Length of	Principal Occupation(s) During	Number of Portfolios in Fund Complex Overseen+	Other Directorships Held by Nominee During Past Five Years
	Time Served	Past Five Years		
Peter McMillan (1957) Director	Term: Until 2017 Served since 2010	Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Executive Vice President (since 2005), KBS Capital Advisors (a manager of real estate investment trusts); Co-founder and Managing Partner (since 2000), Willowbrook Capital Group, LLC (investment advisory firm).	38	KBS Real Estate Investment Trusts (real estate investments); KBS Strategic Opportunity REITs (real estate investments); Metropolitan West Funds (mutual fund); TCW Alternative Funds (mutual fund); TCW Funds, Inc. (mutual fund).
Charles A. Parker (1934) Director	Term: Until 2017 Served since 1988	Private Investor.	25	Burrige Center for Research in Security Prices (University of Colorado); TCW Funds, Inc. (mutual fund).
Victoria B. Rogers (1961) Director	Term: Until 2017 Served since 2011	President (since 1996), The Rose Hills Foundation (charitable foundation).	25	Causeway Capital Management Trust (mutual fund); TCW Funds, Inc. (mutual fund).
Andrew Tarica (1959) Director	Term: Until 2017 Served since 2012	Chief Executive Officer (since February 2001), Meadowbrook Capital Management (asset management company); and Employee (since 2015), Cowen & Co, previously Concept Capital Markets, LLC (since 2005, previously known, until 2011, as Sanders Morris Harris, a Houston-based broker-dealer) (broker-dealer).	38	Metropolitan West Funds (mutual fund); TCW Alternative Funds (mutual fund); TCW Funds, Inc. (mutual fund).

⁽¹⁾ The address of each Independent Director is c/o Morgan, Lewis & Bockius LLP, Counsel to the Independent Directors, 300 South Grand Avenue, 22nd Floor, Los Angeles, CA 90071.

+ Fund Complex means two or more registered investment companies that (i) hold themselves out to investors as related companies for purposes of investment and investor services, or (ii) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other companies. The Fund Complex includes the Company, TCW Funds, Inc. (TFI), Metropolitan West Funds (MWF) and TCW Alternative Funds (TAF). TFI and TAF are included because TCW Investment Management Company LLC, the Company's investment advisor (Advisor or TCW), also serves as TFI's and TAF's investment advisor. MWF is included because the Advisor is under common control with MWF's investment advisor.

Interested Director Nominees⁽¹⁾

Name, Address, Year of Birth and Position with Company ⁽²⁾	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen+	Other Directorships Held by Nominee
David S. DeVito (1962) Director, President and Chief Executive Officer	Term: Until 2017 Served since 2008, President and Chief Executive Officer since 2014	Executive Vice President and Chief Operating Officer (since October 2013), the Advisor, The TCW Group, Inc., Metropolitan West Asset Management LLC, TCW Asset Management Company LLC, and TCW LLC (since January 2016); President and Chief Executive Officer (since January 2014), TCW Funds, Inc. and TCW Alternative Funds (since 2014); Chief Financial Officer and Treasurer (since 2010), Metropolitan West Funds.	25	TCW Funds, Inc. (mutual fund).
David B. Lippman (1958) Director	Term: Until 2017 Served since 2014	President and Chief Executive Officer, The TCW Group, Inc. (since August 2012), TCW LLC (since October 2015), the Advisor (since February 2013) and TCW Asset Management Company LLC (since February 2013); Chief Executive Officer, Metropolitan West Asset Management LLC (since February 2013); President and Principal Executive Officer, Metropolitan West Funds (since January 2008).	1	None.

(1) Each of these directors is an interested person of the Company, as defined in the 1940 Act, because he is an officer of the Advisor.

(2) The address of each Interested Director is c/o Trust Company of the West, 865 South Figueroa Street, Los Angeles, CA 90017.

+ Fund Complex means two or more registered investment companies that (i) hold themselves out to investors as related companies for purposes of investment and investor services, or (ii) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other companies. The Fund Complex includes the Company, TFI, MWF and TAF. TFI and TAF are included because the Advisor also serves as TFI's and TAF's investment advisor. MWF is included because the parent of the Advisor also serves as the parent to MWF's investment advisor.

All proxies will be voted in favor of the Nominees listed in this Proxy Statement unless a contrary indication is made. If, prior to the Annual Meeting, any Nominee becomes unable to serve, the proxies that would have otherwise been voted for such Nominee will be voted for such substitute nominee as may be selected by the Board of Directors.

Ownership of Securities

The information as to ownership of securities which appears below is based on statements furnished to the Company by the Directors.

The following table sets forth the equity ownership of Nominees in the Company and in the Family of Investment Companies as of July 29, 2016. The code for the dollar range of equity securities owned by nominees is: (a) \$1-\$10,000; (b) \$10,001-\$50,000; (c) \$50,001-\$100,000; and (d) over \$100,000.

Name of Nominee	Dollar Range of Equity Securities In the Company*	Aggregate Dollar Range of Equity Securities to be Overseen in Family of Investment Companies+*
Independent Director Nominees		
Samuel P. Bell	\$10,001-\$50,000	Over \$100,000
John A. Gavin	Over \$100,000	Over \$100,000
Patrick C. Haden	Over \$100,000	Over \$100,000
Peter McMillan	None	Over \$100,000
Charles A. Parker	\$10,001-\$50,000	Over \$100,000
Victoria B. Rogers	\$50,001-\$100,000	\$50,001-\$100,000
Andrew Tarica	Over \$100,000	Over \$100,000
Interested Director Nominees		
David S. DeVito	None	Over \$100,000
David B. Lippman	None	Over \$100,000

+ Family of Investment Companies means two or more registered investment companies that (i) hold themselves out to investors as related companies for purposes of investment and investor services, and (ii) share the same investment advisor or principal underwriter. The Family of Investment Companies includes the Company, TFI and TAF. TFI and TAF are included because the Advisor also serves as TFI's and TAF's investment advisor.

* Certain figures represent the Directors' economic exposure to the Company, TFI and TAF through various deferred compensation plans approved by the Boards of the Company, TFI and TAF.

None of the Independent Director Nominees, or any other member of his or her immediate family, owned beneficially or of record any securities in the Advisor or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with the Advisor as of June 30, 2016.

Communications with the Board of Directors

Shareholders may address correspondence relating to the Company to the Board of Directors as a whole, or to individual Directors or to the Company's Secretary at TCW Strategic Income Fund, Inc., 865 South Figueroa Street, Los Angeles, CA 90017 and it will be directed to the attention of the addressee.

Director Attendance at Shareholder Meetings

Although the Company has no formal policy regarding Directors' attendance at shareholder meetings, typically some Directors attend the annual meeting. At the Company's 2015 annual meeting held on September 22, 2015, ten of the Directors then in office were present.

Compensation for Directors

The Company pays each Independent Director an annual fee of \$7,500 plus a joint meeting fee of \$750 for each meeting of the Board of Directors or Committees of the Board of Directors attended by the Director and, as of June 8, 2015, \$250 for telephonic attendance at each meeting or special meeting of the Board of Directors attended by the Director. Directors are also reimbursed for travel and other out-of-pocket expenses incurred by them in connection with attending such meetings. Directors and officers who are employed by the Advisor or an affiliated company thereof receive no compensation or expense reimbursement from the Company.

The following table indicates the compensation paid to the Independent Directors by the Company for the fiscal year ended December 31, 2015. The table also indicates the compensation paid to the Independent Directors for the calendar year ended December 31, 2015 by the Fund Complex.

Name of Nominee	Aggregate Compensation From the Company	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Fund Complex+
Independent Director Nominee				
Samuel P. Bell	\$ 13,000	\$ 0	\$ 0	\$ 104,000
John A. Gavin	\$ 12,500	\$ 0	\$ 0	\$ 89,625
Patrick C. Haden	\$ 13,000	\$ 0	\$ 0	\$ 245,600
Peter McMillan	\$ 13,000*	\$ 0	\$ 0	\$ 228,050***
Charles A. Parker	\$ 13,000	\$ 0	\$ 0	\$ 87,500
Victoria B. Rogers	\$ 13,000	\$ 0	\$ 0	\$ 87,500
Andrew Tarica	\$ 12,500**	\$ 0	\$ 0	\$ 247,050****

* Includes \$13,000 of deferred compensation.

** Includes \$12,500 of deferred compensation.

*** Includes \$228,050 of deferred compensation.

**** Includes \$247,050 of deferred compensation.

+ The Fund Complex includes the Company, TFI, MWF and TAF. TFI and TAF are included because the Advisor also serves as TFI's and TAF's investment advisor. MWF is included because the parent of the Advisor also serves as the parent to MWF's investment advisor.

Effective July 1, 2013, the Company adopted a Deferred Compensation Plan (the **Plan**), which provides retirement benefits for Independent Directors of the Company and TFI. Each Independent Director is eligible to participate in the Plan and may elect to defer all or a portion of his or her compensation not yet earned. Under the Plan, dollar amounts deferred earn a return for an Independent Director as though equivalent amounts had been invested in one or more of the funds advised by the Advisor offered as investment options under the Plan and selected by the Independent Director. Unless otherwise stipulated, distributions to an Independent Director under the Plan are in the form of a lump sum equal to the value in the Director's account on the date of payment. The Plan is not funded and the Company's obligation to make payments of amounts credited to an Independent Director's account is a general obligation of the Company. An Independent Director's rights to deferred compensation under the Plan are limited to those of a recipient of an unfunded, unsecured promise to pay amounts in the future.

The Board of Directors normally meets at least quarterly at regularly scheduled meetings. During the fiscal year ended December 31, 2015, the Board met five times. Each incumbent Nominee attended at least 75% of the meetings of the Board held during the last fiscal year, including the meetings of the Board's standing Committees of which such Director was a member.

Leadership Structure

The Board is responsible for the overall management of the Company, including general supervision of the duties performed by the Advisor and other service providers in accordance with the provisions of the 1940 Act, other applicable laws and the Company's Articles of Incorporation and By-Laws. The Board meets in regularly scheduled meetings throughout the year. It is currently composed of nine Directors, including eight Independent Directors. As discussed below, the Board has established three committees to assist the Board in performing its oversight responsibilities.

The Board has appointed an Independent Director to serve as its Chairman. The Chairman's primary role is to set the agenda of the Board and determine what information is provided to the Board with respect to matters to be acted upon by the Board. The Chairman presides at all meetings of the Board and leads the Board through its various tasks. The Chairman also acts as a liaison with management in carrying out the Board's functions. The Chairman also performs such other functions as may be requested by the Board from time to time. The designation of an Independent Director as Chairman does not impose any duties, obligations or liabilities that are greater than the duties, obligations or liabilities imposed on such person as a member of the Board of Directors generally.

The Company has determined that the Board's leadership structure is appropriate given the characteristics and circumstances of the Company, including such matters as the number of funds in the Fund Complex, the net assets of the Company and the committee structure of the Company.

Risk Oversight

Through its direct oversight role, and indirectly through its Committees, the Board performs a risk oversight function for the Company consisting, among other things, of the following activities:

General Oversight. The Board regularly meets with, or receives reports from, the officers of the Company and representatives of key service providers to the Company, including the Advisor, administrator, transfer agent, custodian and independent registered public accounting firm to review and discuss the operational activities of the Company and to provide direction with respect thereto.

Compliance Oversight. The Board reviews and approves the procedures of the Company established to ensure compliance with applicable federal securities laws. The Board keeps informed about how the Company's operations conform to its compliance procedures through regular meetings with, and reports received from, the Company's Chief Compliance Officer and other officers.

Investment Oversight. The Board monitors the Company's investment performance during the year through regular performance reports from management with references to appropriate performance measurement indices. The Board also receives focused performance presentations on a regular basis, including special written reports and oral presentations by portfolio managers. In addition, the Board monitors the Company's investment practices, reviews its investment strategies with management and receives focused presentations.

Valuation Oversight. The Board has approved the valuation methodologies used in establishing the daily values of the Company's assets and monitors the accuracy with which the valuations are carried out. The Board receives regular reports on the use of fair value prices and monitors the effectiveness of the Company's valuation procedures.

Financial Reporting. Through its Audit Committee, the Board meets regularly with the Company's independent registered public accounting firm to discuss financial reporting matters, the adequacy of the Company's internal controls over financial reporting, and risks to accounting and financial reporting matters.

Board Committees

The Board has a standing Audit Committee, Executive Committee and Nominating Committee.

The Audit Committee has adopted a written charter (the **Audit Committee Charter**), which was amended in December 2014. A copy of the Audit Committee Charter is posted on the Company's website (www.tcw.com). The purposes of the

Audit Committee are set forth in the Audit Committee Charter. The Audit Committee makes recommendations to the Board of Directors concerning the selection of the Company's independent auditors and reviews with the auditors the results of the Company's annual audit, including the scope of auditing procedures, the adequacy of internal controls and compliance by the Company with the accounting, recording and financial reporting requirements of the 1940 Act. The Audit Committee also reviews compliance with the Advisor's and Company's Code of Ethics by the executive officers, directors and investment personnel of the Advisor. The Audit Committee's current members are Ms. Rogers and Messrs. Bell, Gavin, Haden, McMillan, Parker and Tarica. Each Audit Committee member is an Independent Director. During the fiscal year ended December 31, 2015, the Audit Committee held four meetings.

The Executive Committee has the same powers as the Board of Directors except the power to declare dividends or other stock distributions, elect directors, authorize the issuance of stock except as permitted by statute, recommend to the shareholders any action requiring their approval, amend the By-Laws or approve any merger or share exchange not requiring shareholder approval. The Executive Committee's current members are Messrs. DeVito, Bell and Haden. Messrs. Bell and Haden are Independent Directors and Mr. DeVito is an Interested Director. During the fiscal year ended December 31, 2015, the Executive Committee held no meetings.

The Nominating Committee has adopted a written charter (the **Nominating Committee Charter**), which was amended in December 2014. A copy of the Nominating Committee Charter is posted on the Company's website (www.tcw.com). The Nominating Committee makes recommendations to the Board of Directors regarding nominations for membership on the Board of Directors. It evaluates candidates' qualifications for Board membership and, with respect to nominees for positions as independent directors, their independence from the Advisor and other principal service providers. The Nominating Committee does not have any formal policy regarding diversity in identifying nominees for a directorship, but considers it among the various factors relevant to any particular nominee. The Nominating Committee periodically reviews director compensation and recommends any appropriate changes to the Board. The Nominating Committee also reviews and may make recommendations to the Board of Directors relating to those issues that pertain to the effectiveness of the Board in carrying out its responsibilities in overseeing the management of the Company. The current members of the Company's Nominating Committee are Ms. Rogers and Messrs. Bell, Gavin, Haden, McMillan, Parker and Tarica. Each Nominating Committee member is an Independent Director. During the fiscal year ended December 31, 2015, the Nominating Committee held two meetings.

The following is a brief discussion of the particular experience, qualifications, attributes or skills that led the Board to conclude that each person identified below should serve as a Director of the Company.

Generally, no one factor was decisive in the original selection of the Directors to the Board, or in the nomination of the Nominees. Qualifications considered by the Board to be important to the selection and retention of Directors include the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's educational background and accomplishments; (iii) the individual's experience and expertise performing senior policy-making functions in business, government, education, accounting, law and/or administration; (iv) how the individual's expertise and experience would contribute to the mix of relevant skills and experience on the Board; (v) the individual's ability to work effectively with the other members of the Board; and (vi) the individual's ability and willingness to make the time commitment necessary to serve as an effective director. In addition, the individual's ability to review and critically evaluate information, to evaluate fund service providers, to exercise good business judgment on behalf of fund shareholders, prior service on the Board, and familiarity with the Company are considered important assets.

Samuel P. Bell. Mr. Bell, Chairman of the Audit Committee, is a private investor and serves on the boards of Point.360, a post production services company and TFI, a mutual fund complex managed by the Advisor. He previously was President of Los Angeles Business Advisors, a not-for-profit business organization. Prior to 1996, Mr. Bell served as the Area Managing Partner of Ernst & Young, a public accounting firm, for the Pacific Southwest Area.

David S. DeVito. Mr. DeVito is Executive Vice President and Chief Operating Officer of the Advisor, The TCW Group, Inc., TCW Asset Management Company LLC, Metropolitan West Asset Management LLC, and TCW LLC, is President and Chief Executive Officer of TFI and TAF, mutual fund complexes managed by the Advisor, is Chief Financial Officer and Treasurer of MWF, a mutual fund complex managed by an affiliate of the Advisor. He also serves on the boards of several philanthropic organizations, including the YMCA of Metropolitan Los Angeles and Loyola High School of Los Angeles. Prior to joining TCW in 1993, Mr. DeVito was a Certified Public Accountant and Senior Manager with Deloitte. He is also a member of the American Institute of Certified Public Accountants and the California Society of CPAs.

John A. Gavin. Mr. Gavin, Chairman of the Nominating Committee, is founder and Chairman of Gamma Holdings, an international capital consulting firm, and serves on the board of the Hotchkis and Wiley Funds, a mutual fund complex, and TFI, a mutual fund complex managed by the Advisor. From 1981 to 1986, Mr. Gavin served as the United States Ambassador to Mexico.

Patrick C. Haden. Mr. Haden, the Independent Chairman of the Company, is the Senior Advisor to the President of the University of Southern California. He also serves on the boards of the following charitable foundations, including The Rose Hills Foundation, Unihealth Foundation, Fletcher Jones Foundation and Mayr Foundation.

Previously, he was the Athletic Director of the University of Southern California and a General Partner in Riordan, Lewis & Haden, a private equity firm. He serves on the boards of Tetra Tech, Inc., an environmental consulting company, First Beverage, a beverage consulting firm, Auto Club, an affiliate of AAA, MWF, a mutual fund complex managed by an affiliate of the Advisor, and TFI and TAF, mutual fund complexes managed by the Advisor, of which he is also the Independent Chairman. Mr. Haden is a Rhodes Scholar and, prior to August 2010, was a member of the board of trustees of the University of Southern California.

David B. Lippman. Mr. Lippman is President and Chief Executive Officer of The TCW Group, Inc., TCW LLC, the Advisor, and TCW Asset Management Company LLC, Chief Executive Officer of Metropolitan West Asset Management LLC, and President and Principal Executive Officer of MWF, a mutual fund complex managed by an affiliate of the Advisor. Mr. Lippman was the Chief Executive Officer of Metropolitan West Asset Management LLC prior to its acquisition by TCW in 2009. Prior to that, he was managing director of structured product sales at Credit Suisse First Boston in New York and a managing director at Donaldson, Lufkin & Jenrette, where he headed mortgage sales. From 1985-1990, he worked at Drexel Burnham Lambert in Beverly Hills.

Peter McMillan. Mr. McMillan is the Co-Founder and Managing Partner of Willowbrook Capital Group, LLC, an investment advisory firm, Co-Founder, Managing Partner and Chief Investment Officer of Temescal Canyon Partners, an investment advisory firm, and Co-Founder and Executive Vice President of KBS Capital Advisors, a manager of real estate investment trusts. He serves on the boards of five KBS real estate investment trusts, MWF, a mutual fund complex managed by an affiliate of the Advisor, and TFI and TAF, mutual fund complexes managed by the Advisor. Prior to forming Willowbrook Capital Group in 2000, Mr. McMillan served as the Executive Vice President and Chief Investment Officer of Sun America Investments, Inc. Prior to 1989, he served as Assistant Vice President for Aetna Life Insurance for Aetna Life Insurance and Annuity Company with responsibility for the company's fixed income portfolios.

Charles A. Parker. Mr. Parker is a private investor and serves on the boards of the Burrige Center for Research in Security Prices, Leeds School of Business, University of Colorado, and TFI, a mutual fund complex managed by the Advisor. Previously, Mr. Parker was an Executive Vice President and Director of the Continental Corporation and Chairman and Chief Executive Officer of Continental Asset Management Corporation.

Victoria B. Rogers. Ms. Rogers is President of The Rose Hills Foundation. She also serves on the boards of Polytechnic School, Norton Simon Museum, USA Water Polo, Stanford University, TFI, a mutual fund complex managed by the Advisor, and Causeway Capital Management Trust, a mutual fund complex. Previously, Ms. Rogers served on the boards of The Chandler School, The Hotchkiss School and the YMCA of Metropolitan Los Angeles. Ms. Rogers has substantial experience in the area of taxes,

accounting, non-profit organizations and foundation management having been previously employed by Deloitte, Security Pacific Bank and The Whittier Trust Company.

Andrew Tarica. Since 2001, Mr. Tarica has been Chief Executive Officer of Meadowbrook Capital Management, a fixed-income asset management company that also manages a fixed income hedge fund. From 2005 through 2010, Mr. Tarica served as an employee of the broker-dealer business of Sanders Morris Harris, a Houston, Texas-based asset manager and broker-dealer, where he managed a fixed-income portfolio. Sanders Morris Harris broker-dealer business became Concept Capital Markets, LLC in 2010. In September 2015, Concept Capital Markets, LLC was purchased by Cowen & Co, where Mr. Tarica is currently employed. He also serves on the boards of MWF, a mutual fund complex managed by an affiliate of the Advisor, and TFI and TAF, mutual fund complexes managed by the Advisor.

The Nominating Committee will consider potential director candidates recommended by Company shareholders provided that the proposed candidates: satisfy the director qualification requirements provided in the Nominating Committee Charter; are not interested persons of the Company within the meaning of the 1940 Act; and are independent as defined in the New York Stock Exchange (the NYSE) listing standards. Director qualification requirements include, but are not limited to, the following:

- (a) The nominee may not be the nominating shareholder, a member of a nominating shareholder group, or a member of the immediate family of the nominating shareholder or any member of a nominating shareholder group;
- (b) Neither the nominee nor any member of the nominee's immediate family may be currently employed or employed within the last year by any nominating shareholder entity or entity in a nominating shareholder group;
- (c) Neither the nominee nor any immediate family member of the nominee is permitted to have accepted directly or indirectly, during the year of the election for which the nominee's name was submitted, during the immediately preceding calendar year, or during the year when the nominee's name was submitted, any consulting, advisory, or other compensatory fee from the nominating shareholder or any member of a nominating shareholder group;
- (d) The nominee may not be an executive officer or director (or person performing similar functions) of the nominating shareholder or any member of a nominating shareholder group, or of an affiliate of a nominating shareholder or any such member of a nominating shareholder group;
- (e) The nominee may not control (as control is defined in the 1940 Act) the nominating shareholder or any member of a nominating shareholder group (or in the case of a holder or member that is a fund, an interested person of such holder or member as defined by Section 2(a)(19) of the 1940 Act); and

- (f) A shareholder or nominating shareholder group may not submit for consideration a nominee who has previously been considered by the Nominating Committee.

In addition, the nominating shareholder or shareholder group must meet the following requirements in order for the Nominating Committee to consider a proposed nominee:

- (a) Any shareholder or shareholder group submitting a proposed nominee must beneficially own, either individually or in the aggregate, more than 5% of the Company's securities that are eligible to vote at the time of submission of the nominee and at the time of the annual meeting at which the nominee may be elected. Each of the securities used for purposes of calculating this ownership must have been held continuously for at least two years as of the date of the nomination. In addition, such securities must continue to be held through the date of the meeting. The nominating shareholder or shareholder group must also bear the economic risk of the investment and the securities used for purposes of calculating the ownership cannot be held short; and
- (b) The nominating shareholder or shareholder group must not qualify as an adverse holder (as defined in the Nominating Committee Charter).

A nominating shareholder or shareholder group may not submit more than one Independent Director Nominee each calendar year. All shareholder-recommended nominee submissions for the Annual Meeting must have been received by the Company by April 15, 2016, the deadline for submission of any shareholder proposals to be included in the Company's proxy statement for its Annual Meeting.

Shareholders recommending potential director candidates must substantiate compliance with these requirements at the time of submitting their proposed director candidates to the attention of the Company's Secretary. Notice to the Company's Secretary should provide: (i) the shareholder's contact information; (ii) the director candidate's contact information and the number of Company shares owned by the proposed candidate; (iii) all information regarding the candidate that would be required to be disclosed in solicitations of proxies for elections of directors required by Regulation 14A of the Securities Exchange Act of 1934, as amended (the **1934 Act**); and (iv) a notarized letter executed by the director candidate, stating his or her intention to serve as a nominee and be named in the Company's proxy statement, if nominated by the Board of Directors, and to serve as director if so elected.

The Nominating Committee may identify prospective candidates from any reasonable source and is authorized to engage third-party services for the identification and evaluation of potential nominees. The Company's Nominating Committee Charter provides minimum qualifications for Company directors which include expertise, experience or relationships that are relevant to the Company's business, and educational qualifications. The Nominating Committee may recommend that the Board

modify these minimum qualifications from time to time. The Nominating Committee meets at least annually to identify and evaluate nominees for director and make its recommendations to the Board. Each of the Director nominees included in this Proxy Statement currently serves on the Board of Directors of the Company.

No nominee recommendations have been received from shareholders for this Annual Meeting. The Nominating Committee may modify its policies and procedures for director nominees and recommendations from time to time in response to changes in the Company's needs and circumstances, and as applicable legal or listing standards change.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, as applied to the Company, require the Company's officers and Directors, Advisor, certain affiliates of the Advisor, and persons who beneficially own more than ten percent of a registered class of the Company's securities (**Reporting Persons**) to file reports of ownership of the Company's securities and changes in such ownership with the Securities and Exchange Commission (the **SEC**) and the NYSE. Reporting Persons are also required by such regulations to furnish the Company with copies of all Section 16(a) reports they file.

Based solely on its review of the copies of Forms 3, 4 and 5 and amendments thereto received by the Company and written representations of certain Reporting Persons, the Company believes that during the fiscal year 2015 all required Section 16(a) ownership reports were timely filed.

Officers

The following information relates to the executive officers of the Company who are not Directors of the Company. The business address of each is 865 South Figueroa Street, Los Angeles, California 90017.

Name and Year of Birth	Position(s) Held with Company	Principal Occupation(s) During Past Five Years*
Peter A. Brown (1955)	Senior Vice President	Managing Director (since January 2016), TCW LLC; Senior Vice President, TCW Funds, Inc. (since August 2007).

Name and Year of Birth	Position(s) Held with Company	Principal Occupation(s) During Past Five Years*
Meredith Jackson (1959)	Senior Vice President, General Counsel and Secretary	Executive Vice President, General Counsel and Secretary (since January 2016), TCW LLC; Senior Vice President, General Counsel and Secretary (since 2015), TCW Alternative Funds; Executive Vice President, General Counsel and Secretary (since February 2013), the Advisor, The TCW Group Inc., TCW Asset Management Company LLC and Metropolitan West Asset Management LLC; Senior Vice President, General Counsel, Secretary, TCW Funds, Inc., Metropolitan West Funds (since February 2013). Previously, Partner and Chair of the Debt Finance Practice Group, Irell & Manella (law firm) (1999- January 2013).

Name and Year of Birth	Position(s) Held with Company	Principal Occupation(s) During Past Five Years*
Richard M. Villa (1964)	Treasurer and Principal Financial and Accounting Officer	Managing Director, Chief Financial Officer and Assistance Secretary (since January 2016), TCW LLC; Treasurer (since 2014), TCW Alternative Funds; Managing Director, Chief Financial Officer and Assistant Secretary (since February 2013), Metropolitan West Asset Management LLC; Managing Director, Chief Financial Officer and Assistant Secretary (since July 2008), the Advisor, The TCW Group, Inc., TCW Asset Management Company LLC; Treasurer and Principal Financial and Accounting Officer, TCW Funds, Inc. (since 2014).

