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Highland Credit Strategies Fund
Form N-PX
August 19, 2011

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

INVESTMENT COMPANY ACT FILE NUMBER: 811-21869

NAME OF REGISTRANT: Highland Credit Strategies
Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: NexBank Tower
13455 Noel Road, Suite 800
Dallas, TX 75240

NAME AND ADDRESS OF AGENT FOR SERVICE: R. Joseph Dougherty, President
Highland Capital Management, L.P.
NexBank Tower
13455 Noel Road, Suite 800
Dallas, TX 75240

REGISTRANT'S TELEPHONE NUMBER: 877-665-1287

DATE OF FISCAL YEAR END: 12/31

DATE OF REPORTING PERIOD: 07/01/2010 - 06/30/2011

HCF- Highland Credit Strategies Fund

DELTA AIR LINES, INC.

Agent

Security: 247361702
Meeting Type: Annual
Meeting Date: 30-Jun-2011
Ticker: DAL
ISIN: US2473617023

Prop.#	Proposal	Proposal Type	Proposal Vote
1A	ELECTION OF DIRECTOR: RICHARD H. ANDERSON	Mgmt	Abstain
1B	ELECTION OF DIRECTOR: EDWARD H. BASTIAN	Mgmt	Abstain
1C	ELECTION OF DIRECTOR: ROY J. BOSTOCK	Mgmt	Abstain
1D	ELECTION OF DIRECTOR: JOHN S. BRINZO	Mgmt	Abstain

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1E	ELECTION OF DIRECTOR: DANIEL A. CARP	Mgmt	Abstain
1F	ELECTION OF DIRECTOR: JOHN M. ENGLER	Mgmt	Abstain
1G	ELECTION OF DIRECTOR: MICKEY P. FORET	Mgmt	Abstain
1H	ELECTION OF DIRECTOR: DAVID R. GOODE	Mgmt	Abstain
1I	ELECTION OF DIRECTOR: PAULA ROSPUT REYNOLDS	Mgmt	Abstain
1J	ELECTION OF DIRECTOR: KENNETH C. ROGERS	Mgmt	Abstain
1K	ELECTION OF DIRECTOR: KENNETH B. WOODROW	Mgmt	Abstain
02	TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF DELTA'S NAMED EXECUTIVE OFFICERS.	Mgmt	Abstain
03	TO RECOMMEND, ON AN ADVISORY BASIS, THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Mgmt	Abstain
04	TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS DELTA'S INDEPENDENT AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2011.	Mgmt	Abstain
05	STOCKHOLDER PROPOSAL REGARDING CUMULATIVE VOTING IN THE ELECTION OF DIRECTORS.	Shr	Abstain

GRAY TELEVISION INC

Agen

Security: 389375205
Meeting Type: Annual
Meeting Date: 01-Jun-2011
Ticker: GTNA
ISIN: US3893752051

Prop.#	Proposal	Proposal Type	Proposal Vote
01	DIRECTOR		
	RICHARD L. BOGER	Mgmt	For
	RAY M. DEAVER	Mgmt	For
	T.L. ELDER	Mgmt	For
	HILTON H. HOWELL, JR.	Mgmt	For
	WILLIAM E. MAYHER, III	Mgmt	For
	ZELL B. MILLER	Mgmt	For
	HOWELL W. NEWTON	Mgmt	For
	HUGH E. NORTON	Mgmt	For
	ROBERT S. PRATHER, JR.	Mgmt	For
	HARRIETT J. ROBINSON	Mgmt	For
	J. MACK ROBINSON	Mgmt	For
02	TO APPROVE, BY NON-BINDING VOTE, EXECUTIVE COMPENSATION.	Mgmt	For
03	TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF EXECUTIVE COMPENSATION VOTES.	Mgmt	1 Year

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04	TO RATIFY THE APPOINTMENT OF MCGLADREY & PULLEN, LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Mgmt	For
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ICO GLOBAL COMMUNICATIONS (HLDG.) LTD.

Security: 44930K108
Meeting Type: Annual
Meeting Date: 13-Dec-2010
Ticker: ICOG
ISIN: US44930K1088

Prop.#	Proposal	Proposal Type	Proposal Vote
1	DIRECTOR		
	RICHARD P. EMERSON	Mgmt	For
	RICHARD P. FOX	Mgmt	For
	NICOLAS KAUSER	Mgmt	For
	CRAIG O. MCCAW	Mgmt	For
	BARRY L. ROWAN	Mgmt	For
	R. GERARD SALEMME	Mgmt	For
	STUART M. SLOAN	Mgmt	For
	H. BRIAN THOMPSON	Mgmt	For
	BENJAMIN G. WOLFF	Mgmt	For
2	RATIFICATION OF THE SELECTION BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR	Mgmt	For

ICO GLOBAL COMMUNICATIONS (HLDG.) LTD.

Security: 44930K108
Meeting Type: Annual
Meeting Date: 14-Jun-2011
Ticker: ICOG
ISIN: US44930K1088

Prop.#	Proposal	Proposal Type	Proposal Vote
01	DIRECTOR		
	RICHARD P. EMERSON	Mgmt	For
	RICHARD P. FOX	Mgmt	For
	NICOLAS KAUSER	Mgmt	For
	CRAIG O. MCCAW	Mgmt	Withheld
	R. GERARD SALEMME	Mgmt	For
	STUART M. SLOAN	Mgmt	For
	H. BRIAN THOMPSON	Mgmt	For
	BENJAMIN G. WOLFF	Mgmt	For

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02	APPROVAL OF AN ADVISORY (NON-BINDING) RESOLUTION ON EXECUTIVE COMPENSATION.	Mgmt	Against
03	TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF EXECUTIVE COMPENSATION VOTES.	Mgmt	1 Year
04	RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR OF THE COMPANY FOR ITS FISCAL YEAR ENDING DECEMBER 31, 2011.	Mgmt	For

MOLECULAR INSIGHT PHARMACEUTICALS INC.

Agen

Security: 60852MAA2
Meeting Type: Consent
Meeting Date: 25-Apr-2011
Ticker:
ISIN: US60852MAA27

Prop.#	Proposal	Proposal Type	Proposal Vote
01	TO ACCEPT THE PLAN	Mgmt	For

NEW HOLDING, INC.

Agen

Security: 645287103
Meeting Type: Consent
Meeting Date: 10-Sep-2010
Ticker:
ISIN:

Prop.#	Proposal	Proposal Type	Proposal Vote
01	COTTON WOOD TRANSACTION	Mgmt	No vote
02	COMPANY STOCK AGREEMENT	Mgmt	No vote

NEW HOLDING, INC.

Agen

Security: 645287AA1
Meeting Type: Consent
Meeting Date: 10-Sep-2010
Ticker:
ISIN: US645287AA12

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Prop.#	Proposal	Proposal Type	Proposal Vote
01	A) WAIVE THE APPLICABLE COVENANTS IN THE INDENTURE TO PERMIT THE COTTONWOOD TRANSACTION AND (B) WAIVE ANY DEFAULTS OR EVENTS OF DEFAULT, IF ANY, EXISTING AS OF THE CONSENT DATE (OTHER THAN THE DEFAULTS AND EVENT OF DEFAULT SET FORTH IN PROPOSAL TWO) OR THAT WOULD OTHERWISE EXIST OR ARISE IN CONNECTION WITH, OR AS A RESULT OF, THE COTTONWOOD TRANSACTION.	Mgmt	No vote
02	(A) WAIVE THE REQUIREMENT TO PROVIDE THE FINANCIAL STATEMENTS TO THE TRUSTEE WITHIN THE TIME PERIOD SPECIFIED IN THE INDENTURE, AND (B) WAIVE THE EXISTING EVENT OF DEFAULT UNDER THE INDENTURE RESULTING FROM THE ACCELERATION OF, AND SEIZURE OF COLLATERAL TO SATISFY, THE OUTSTANDING AMOUNTS UNDER THE LOAN AGREEMENT.	Mgmt	No vote

OWENS CORNING

Agen

Security: 690742101
Meeting Type: Annual
Meeting Date: 14-Apr-2011
Ticker: OC
ISIN: US6907421019

Prop.#	Proposal	Proposal Type	Proposal Vote
01	DIRECTOR GASTON CAPERTON ANN IVERSON JOSEPH F. NEELY	Mgmt Mgmt Mgmt	For For For
02	TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Mgmt	For
03	TO APPROVE THE CORPORATE INCENTIVE PLAN.	Mgmt	For
04	TO CONSIDER AN ADVISORY VOTE ON COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Mgmt	For
05	TO CONSIDER AN ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Mgmt	1 Year

SALLY BEAUTY HOLDINGS, INC.

Agen

Security: 79546E104

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Meeting Type: Annual
Meeting Date: 28-Jan-2011
Ticker: SBH
ISIN: US79546E1047

Prop.#	Proposal	Proposal Type	Proposal Vote
01	DIRECTOR KATHLEEN J. AFFELDT WALTER L. METCALFE, JR. EDWARD W. RABIN GARY G. WINTERHALTER	Mgmt Mgmt Mgmt Mgmt	For For For For
02	RATIFICATION OF THE SELECTION OF KPMG LLP AS THE CORPORATION'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR 2011.	Mgmt	For
03	APPROVAL OF THE COMPENSATION OF THE CORPORATION'S EXECUTIVE OFFICERS INCLUDING THE CORPORATION'S COMPENSATION PRACTICES AND PRINCIPLES AND THEIR IMPLEMENTATION.	Mgmt	For
04	FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Mgmt	1 Year

VIATEL HOLDING (BERMUDA) LIMITED

Agen

Security: G93447111
Meeting Type: Special
Meeting Date: 13-Jul-2010
Ticker: VIAHF
ISIN: BMG934471118

Prop.#	Proposal	Proposal Type	Proposal Vote
01	THAT, THE SALE OF VTL (UK) LIMITED BY VTL, INC. TO MDNX HOLDINGS LIMITED ("MDNX") PURSUANT TO THE TERMS OF THE CONDITIONAL SHARE PURCHASE AGREEMENT DATED 23 JUNE, 2010 AND ENTERED INTO BETWEEN VTL, INC. AND MDNX, THE MATERIAL TERMS OF WHICH ARE DESCRIBED IN THE CHAIRMAN'S LETTER (THE "SALE") BE AND IS HEREBY APPROVED, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Mgmt	For
02	THAT ANY AND ALL ACTIONS OF THE DIRECTORS AND OFFICERS OF THE COMPANY OR OF VTL, INC. ACTING INDIVIDUALLY OR TOGETHER WITH ANOTHER TO DATE IN CONNECTION WITH THE SALE BE AND ARE HEREBY APPROVED, RATIFIED, CONFIRMED AND ADOPTED IN ALL RESPECTS AS ACTIONS TAKEN FOR AND ON BEHALF OF THE COMPANY.	Mgmt	For

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VIATEL HOLDING (BERMUDA) LIMITED

Agem

Security: G93447111
Meeting Type: Special
Meeting Date: 29-Sep-2010
Ticker: VIAHF
ISIN: BMG934471118

Prop.#	Proposal	Proposal Type	Proposal Vote
01	THAT, THE SALE OF VTL (UK) LIMITED BY VTL, INC. TO DASHSET LIMITED ("DASHSET") PURSUANT TO THE TERMS OF A DRAFT CONDITIONAL SHARE PURCHASE AGREEMENT TO BE ENTERED INTO BETWEEN VTL, INC. AND DASHSET, THE MATERIAL TERMS OF WHICH ARE DESCRIBED IN THE CHAIRMAN'S LETTER ("THE SALE") BE AND IS HEREBY APPROVED, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Mgmt	Abstain
02	THAT ANY AND ALL ACTIONS OF THE DIRECTORS AND OFFICERS OF THE COMPANY OR OF VTL, INC. ACTING INDIVIDUALLY OR TOGETHER WITH ANOTHER TO DATE IN CONNECTION WITH THE SALE BE AND ARE HEREBY APPROVED, RATIFIED, CONFIRMED AND ADOPTED IN ALL RESPECTS AS ACTIONS TAKEN FOR AND ON BEHALF OF THE COMPANY.	Mgmt	Abstain

VIATEL HOLDING (BERMUDA) LIMITED

Agem

Security: G93447111
Meeting Type: Annual
Meeting Date: 04-Jan-2011
Ticker: VIAHF
ISIN: BMG934471118

Prop.#	Proposal	Proposal Type	Proposal Vote
01	THE AUDITORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009 BE AND ARE HEREBY RECEIVED.	Mgmt	No vote
02	MESSRS DELOITTE AND TOUCHE (LONDON) BE AND ARE HEREBY APPOINTED AS AUDITORS TO THE COMPANY, TO HOLD OFFICE UNTIL THE CLOSE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.	Mgmt	No vote
03	THE BOARD OF DIRECTORS BE AND ARE HEREBY AUTHORIZED TO DETERMINE THE REMUNERATION OF THE AUDITORS TO THE COMPANY.	Mgmt	No vote
04	DIDIER DELEPINE BE AND IS HEREBY ELECTED AS A DIRECTOR OF THE COMPANY TO SERVE AS SUCH UNTIL THE NEXT ANNUAL GENERAL MEETING OR UNTIL	Mgmt	No vote

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HIS SUCCESSOR IS APPOINTED IN ACCORDANCE WITH
THE COMPANY'S BYE-LAWS.

05	THOMAS DOSTER BE AND IS HEREBY ELECTED AS A DIRECTOR OF THE COMPANY TO SERVE AS SUCH UNTIL THE NEXT ANNUAL GENERAL MEETING OR UNTIL HIS SUCCESSOR IS APPOINTED IN ACCORDANCE WITH THE COMPANY'S BYE-LAWS	Mgmt	No vote
06	LUCY WOODS BE AND IS HEREBY ELECTED AS A DIRECTOR OF THE COMPANY TO SERVE AS SUCH UNTIL THE NEXT ANNUAL GENERAL MEETING OR UNTIL HER SUCCESSOR IS APPOINTED IN ACCORDANCE WITH THE COMPANY'S BYE-LAWS.	Mgmt	No vote

* Management position unknown

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	Highland Credit Strategies Fund
By (Signature)	/s/ R. Joseph Dougherty
Name	R. Joseph Dougherty
Title	President
Date	08/19/2011