

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Alpine Global Dynamic Dividend Fund</b>		2 Issuer's employer identification number (EIN) <b>20-4924557</b>	
3 Name of contact for additional information <b>Joe Caruso</b>	4 Telephone No. of contact <b>914-251-0880</b>	5 Email address of contact <b>JCaruso@alpinefunds.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>2500 Westchester Avenue, Suite 215</b>		7 City, town, or post office, state, and ZIP code of contact <b>Purchase, NY 10577</b>	
8 Date of action	9 Classification and description <b>Regulated Investment Company Shares</b>		
10 CUSIP number <b>See Appendix A</b>	11 Serial number(s)	12 Ticker symbol <b>See Appendix A</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Non-taxable return of capital distributions to shareholders. See appendix A.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total amount of non-taxable return of capital represents a reduction in shareholders' basis in their shares held. See appendix A.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The taxpayer paid ordinary distributions of \$8,157,228. Of this distribution, \$135,717 or 1.664% represents a return of capital. The distribution in excess of the audited E&P for fiscal year ended October 31, 2017 is recharacterized as a return of capital on ordinary income distribution made during this fiscal year. The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital on the attached schedule, multiplied by the number of shares the shareholder owns. See appendix A.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
IRC Section 301(c)(2), IRC Section 316(a)(1) and IRC Section 316(b)(4)

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18 Can any resulting loss be recognized? ▶ No loss will be recognized

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to tax year ending 10/31/17.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here  
Signature ▶ Bon Pelmer Date ▶ 11/25/18  
Print your name ▶ Bon Pelmer Title ▶ CFO

Paid Preparer Use Only  
Print/Type preparer's name: Peter Garrity  
Preparer's signature: [Signature] Date: 11/25/18  
Check  if self-employed PTIN: P01063407  
Firm's name ▶ State Street Bank & Trust Co Firm's EIN ▶ 04-1867445  
Firm's address ▶ 1 Iron Street, Boston, MA 02210 Phone no. (617) 662-3975

Alpine Global Dynamic Dividend Fund  
 Form 8937 Appendix A  
 FISCAL YEAR ENDED: October 31, 2017  
 EIN : 20-4924557

Box 10 CUSIP Number	Box 12 Ticker Symbol	ExDate	Record Date Shares	Per Share Distribution	Total Distribution	Return of Capital Per Class	Box 14 per share Return of Capital	Per share Taxable Dividend
02082E205	AGD	1/20/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	2/16/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	3/22/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	4/19/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	5/19/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	6/21/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	7/20/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	8/22/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	9/21/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
02082E205	AGD	10/23/2017	12,549,581.973	0.065	815,722.83	13,571.70	0.001081446	0.063918554
					8,157,228.28	135,717.00	0.010814464	0.639185536

ROC amount	135,717
	1.664%