

Blackstone / GSO Long-Short Credit Income Fund  
Form DEF 14A  
March 05, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 14A**

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

(Amendment No.\_\_\_\_)

Filed by the Registrant

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 Sec. 240.14a-12

Blackstone / GSO Long-Short Credit Income Fund

(exact name of registrant as specified in charter)

Attn: Marisa Beeney

345 Park Avenue, 31<sup>st</sup> Floor

New York, New York 10154

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:

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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):

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1) Amount Previously Paid:

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4) Date Filed:

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

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

**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS**

**March 6, 2019**

To the Shareholders of the Funds:

Notice is hereby given that the Joint Annual Meeting of Shareholders (the “Meeting”) of the Funds will be held at 345 Park Avenue, 31st Floor, New York, New York 10154, on April 17, 2019 at 10:00 a.m. (Eastern time), for the purposes of considering and voting upon the following:

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

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

The close of business on February 19, 2019 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

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

By Order of the Board of Trustees of:

Blackstone / GSO Senior Floating Rate Term  
Fund

Blackstone / GSO Long-Short Credit Income  
Fund

Blackstone / GSO Strategic Credit Fund

Daniel H. Smith, Jr.

Chairman, President and Chief Executive  
Officer

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

JOINT ANNUAL MEETING OF SHAREHOLDERS

To be Held on April 17, 2019

**PROXY STATEMENT**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of the Funds for use at the Joint Annual Meeting of Shareholders of the Funds (the “Meeting”) to be held on Wednesday, April 17, 2019, at 10:00 a.m. Eastern Time, at 345 Park Avenue, 31st Floor, New York, New York 10154, and at any adjournments thereof.

This Proxy Statement and the accompanying materials were mailed to shareholders on or about March 6, 2019.

**Other Methods of Proxy Solicitation**

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

The Funds’ most recent annual report, including audited financial statements for the fiscal year ended December 31, 2018, is available upon request, without charge, by writing to the Funds at c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203, by calling the Funds at 1.877.876.1121, or via the internet at

[www.blackstone-gso.com](http://www.blackstone-gso.com).

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

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

The close of business on February 19, 2019, has been fixed as the "Record Date" for the determination of shareholders entitled to notice of and to vote at each Fund's Meeting and all adjournments thereof.

Blackstone / GSO Senior Floating Rate Term Fund has one class of capital stock: common shares of beneficial interest, par value \$0.001 (the "**BSL Common Shares**"), while each of Blackstone / GSO Long-Short Credit Income Fund and Blackstone / GSO Strategic Credit Fund have two classes of capital stock: common shares of beneficial interest, par value \$0.001 (the "**BGX Common Shares**" and the "**BGB Common Shares**," respectively) and mandatory redeemable preferred shares, liquidation preference \$1,000 per share (the "**BGX Preferred Shares**" and the "**BGB Preferred Shares**," respectively, and together with the **BSL Common Shares, BGX Common Shares and BGB Common Shares**, the "**Shares**"). The holders of Shares are each entitled to one vote for each full Share and an appropriate fraction of a vote for each fractional Share held on such matters where such respective Shares are entitled to be cast. As of the Record Date, there were 15,269,103.600 BSL Common Shares, 12,702,159.600 BGX Common Shares, 20,000 BGX Preferred Shares, 44,664,381.602 BGB Common Shares and 45,000 BGB Preferred Shares outstanding.



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

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

**Nominees for BSL’s Board of Trustees**

BSL’s Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Holland and Mr. Smith have been nominated by the Board for election to a three-year term to expire at the Fund’s 2022 Annual Meeting of Shareholders, or if later, until such Trustee’s successor is duly elected and qualified.

<b>Proposal</b>	<b>Class</b>	<b>Expiration of Term if Elected</b>
<b>Independent Trustee/Nominee</b>		
Michael F. Holland	Class II	2022 Annual Meeting
<b>Interested Trustee/Nominee</b>		
Daniel H. Smith, Jr.	Class II	2022 Annual Meeting

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy “FOR” the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

**Nominees for BGX’s Board of Trustees**

BGX’s Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Holland and Mr. Smith have been nominated by the Board for election to a three-year term to expire at the Fund’s 2022 Annual Meeting of Shareholders, or if later, until such Trustee’s successor is duly elected and qualified. The following table summarizes the class of each Trustee/Nominee and the class of shares entitled to vote on such Trustee/Nominee:

<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>	<b>Class</b>	<b>Expiration of Term if Elected</b>
<b>Independent Trustee/Nominee</b>	<b>Vote</b>	<b>Vote</b>		
Michael F. Holland	N/A	X	Class I	2022 Annual Meeting

<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>	<b>Class</b>	<b>Expiration of Term if Elected</b>
<b>Interested Trustee/Nominee</b>				
Daniel H. Smith Jr.	X	X	Class I	2022 Annual Meeting

Under BGX's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust"), Supplement to the Declaration of Trust, and the Investment Company Act of 1940, as amended (the "1940 Act"), holders of outstanding BGX Preferred Shares, voting as a separate class, are entitled to elect two Trustees, and holders of outstanding BGX Common Shares and BGX Preferred Shares, voting as a single class, are entitled to elect the remaining Trustees.

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

#### **Nominees for BGB's Board of Trustees**

BGB's Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Holland and Mr. Smith have been nominated by the Board for election to a three-year term to expire at the Fund's 2022 Annual Meeting of Shareholders, or if later, until such Trustee's successor is duly elected and qualified. The following table summarizes the class of each Trustee/Nominee and the class of shares entitled to vote on such Trustee/Nominee:

<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>	<b>Class</b>	<b>Expiration of Term if Elected</b>
<b>Independent Trustee/Nominee</b>				
	<b>Vote</b>	<b>Vote</b>		
Michael F. Holland	N/A	X	Class III	2022 Annual Meeting
<b>Interested Trustee/Nominee</b>				
Daniel H. Smith, Jr.	X	X	Class III	2022 Annual Meeting



Under BGB's Declaration of Trust, Supplement to the Declaration of Trust and the 1940 Act, holders of outstanding BGB Preferred Shares, voting as a separate class, are entitled to elect two Trustees, and holders of outstanding BGB Common Shares and BGB Preferred Shares, voting as a single class, are entitled to elect the remaining Trustees.

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

### **Information about each Trustee's Professional Experience and Qualifications**

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

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

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

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



Name, Address and Year of Birth <sup>(1)</sup>	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held by Trustee
<b>NON-INTERESTED TRUSTEES:</b>					
Edward H. D'Alelio Birth Year: 1952	Lead Independent Trustee and member of Audit and Nominating and Governance Committees	Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 Term Expires: BSL: 2020 BGX: 2020 BGB: 2020	Mr. D'Alelio was formerly a Managing Director and CIO for Fixed Income at Putnam Investments, Boston where he retired in 2002. He currently is an Executive in Residence with the School of Management, Univ. of Mass Boston.	7	Owl Rock Capital Corp. business development companies (3 portfolios overseen in Fund Complex).
Michael F. Holland Birth Year: 1944	Trustee and member of Audit and Nominating and Governance Committees	Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012 Term Expires: BSL: 2019 BGX: 2019 BGB: 2019 Term Expires (if elected): BSL: 2022 BGX: 2022 BGB: 2022	Mr. Holland is the Chairman of Holland & Company, a private investment firm he founded in 1995. He is also President and Founder of the Holland Balanced Fund.	7	The China Fund, Inc.; State Street Master Funds; Reaves Utility Income Fund; The Taiwan Fund (through 2017).

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Thomas W. Jasper Birth Year: 1948	Trustee, Chairman of Audit Committee and member of Nominating and Governance Committee	Trustee Since: BSL: April 2010 BGX: November 2010  BGB: May 2012  Term Expires: BSL: 2021 BGX:2021  BGB: 2021	Mr. Jasper is the Managing Partner of Manursing Partners LLC, a consulting firm. He was Chief Executive Officer of Primus Guaranty, Ltd. from 2001-2010.	Ciner Resources LP. (master limited partnership).
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Name, Address and Year of Birth <sup>(1)</sup>	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held by Trustee
Gary S. Schpero Birth Year: 1953	Trustee, Chairman of Nominating and Governance Committee and member of Audit Committee	Trustee Since: BSL: May 2012 BGX: May 2012  Term Expires: BSL: 2021 BGX:2021  BGB: 2021	Retired. Prior to January 2000, Mr. Schpero was a partner at the law firm of Simpson Thacher & Bartlett LLP where he served as managing partner of the Investment Management and Investment Company Practice Group.	4	AXA Premier VIP Trust; EQ Advisors Trust; 1290 Funds.
<b>INTERESTED TRUSTEE<sup>(3)</sup></b>					
Daniel H. Smith, Jr. Birth Year: 1963	Chairman of the Board, President, Chief Executive Officer, Trustee	Trustee Since: BSL: April 2010 BGX: November 2010  BGB: May 2012  Term Expires: BSL: 2019  BGX: 2019  BGB: 2019   Term Expires (if elected):  BSL: 2022  BGX: 2022	Mr. Smith is a Senior Managing Director of GSO and is Head of GSO / Blackstone Debt Funds Management LLC. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit.	4	Blackstone / GSO Secured Lending Fund.

BGB: 2022

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<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years</b>
<b>OFFICERS</b>			
Daniel H. Smith, Jr. Birth Year: 1963	Trustee, Chairman of the Board, President, Chief Executive Officer	Officer Since: BSL: April 2010 BGX: November 2010  BGB: May 2012  Term of Office: Indefinite	Mr. Smith is a Senior Managing Director of The Blackstone Group L.P. and is Head of Customized Credit Strategies. Mr. Smith joined GSO from the Royal Bank of Canada in July 2005 where he was a Managing Partner and Co-head of RBC Capital Market's Alternative Investments Unit.
Dohyun (Doris) Lee-Silvestri Birth Year: 1977	Chief Financial Officer and Treasurer	Officer Since: BSL: March 2016 BGX: March 2016 BGB: March 2016  Term of Office: Ms. Lee-Silvestri will depart the Funds following March 14, 2019. Robert Busch has been appointed Chief Financial Officer and Treasurer of the Funds effective March 15, 2019.	Ms. Lee-Silvestri is a Managing Director of The Blackstone Group L.P. and Chief Financial Officer of GSO. At GSO, Ms. Lee-Silvestri was most recently the head of the fund accounting and financial reporting group. Before joining GSO in 2006, Ms. Lee-Silvestri held a variety of positions at Merrill Lynch Investment Advisors and JP Morgan Partners within the respective finance and accounting teams. In addition, Ms. Lee-Silvestri worked at McGladrey LLP, a global public accounting firm.
Robert Zable Birth Year: 1972	Executive Vice President and Assistant Secretary	Officer Since: BSL: September 2015  BGX: September 2015  BGB: September 2015  Term of Office: Indefinite	Mr. Zable is a Senior Managing Director of The Blackstone Group L.P. Before joining GSO, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Prior to that, Mr. Zable was a Principal with Abacus Advisors Group, a restructuring and distressed investment firm. Mr. Zable began his career at JP Morgan Securities Inc., where he focused on leveraged finance in New York and London.
Marisa Beeney Birth Year: 1970	Chief Compliance Officer, Chief Legal Counsel and Secretary	Officer Since: BSL: April 2010 BGX: November 2010  BGB: May 2012	Ms. Beeney is a Senior Managing Director of the Blackstone Group L.P. and General Counsel of GSO. Before joining GSO, she was with the finance group of DLA Piper since 2005. Ms. Beeney began her career at Latham & Watkins LLP working

Term of Office: Indefinite primarily on project finance and development transactions, as well as other structured credit products.

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years
Jane Lee Birth Year: 1972	Public Relations Officer	Officer Since: BSL: November 2010  BGX: November 2010  BGB: May 2012   Term of Office: Indefinite	Ms. Lee is a Senior Managing Director of the Blackstone Group L.P. and Head of GSO's capital formation efforts. Ms. Lee joined GSO from Royal Bank of Canada in July 2005, where she was most recently a partner in the Debt Investments Group and was responsible for origination of new CLO transactions and investor relations.

(1) The address of each Trustee/Nominee and Officer, unless otherwise noted, is GSO Capital Partners LP, 345 Park Avenue, 31st Floor, New York, NY 10154.

The “**Fund Complex**” consists of the Funds (Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund and Blackstone / GSO Strategic Credit Fund) and Blackstone / GSO Floating Rate Enhanced Income Fund (“BGFREI”), as well as the **Blackstone Real Estate Income Funds** (Blackstone Real Estate (2) Income Fund, Blackstone Real Estate Income Fund II and Blackstone Real Estate Income Master Fund), the **Blackstone Alternative Alpha Funds** (Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II and Blackstone Alternative Alpha Master Fund) and the **Blackstone Alternative Investment Funds** (Blackstone Alternative Multi-Manager Fund and Blackstone Alternative Multi-Strategy Fund).

(3) “Interested person” of the Fund as defined in Section 2(a)(19) of the 1940 Act. Mr. Smith is an interested person due to his employment with the Adviser (as defined below).

**Beneficial Ownership of Equity Securities Held in the Fund Complex by each Trustee/Nominee**

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

<b>Independent Trustee/Nominee</b>	<b>Dollar Range<sup>1</sup> of Equity Securities Held in BSL:</b>	<b>Dollar Range<sup>1</sup> of Equity Securities Held in BGX:</b>	<b>Dollar Range<sup>1</sup> of Equity Securities Held in BGB:</b>	<b>Aggregate Dollar Range of Equity Securities Held in the Family of Investment Companies<sup>2</sup></b>
Edward H. D'Alelio	\$0	\$0	\$0	\$0
Michael F. Holland <sup>3</sup>	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000
Thomas W. Jasper <sup>3</sup>	\$0	\$0	\$0	\$0
Gary S. Schpero <sup>3</sup>	\$1-10,000	\$1-10,000	\$1-10,000	\$10,001-\$50,000
<b>Interested Trustee/Nominee</b>				
Daniel H. Smith, Jr. <sup>3</sup>	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000

This information has been furnished by each Trustee and nominee for election as Trustee as of December 31, 2018. (1) “Beneficial Ownership” is determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “1934 Act”).

- (2) The term “Family of Investment Companies” means any two registered investment companies that:
- (i) share the same investment adviser or principal underwriter; and
  - (ii) hold themselves out to investors as related companies for purposes of investment and investor services.

The Funds and BGFREI are in the same Family of Investment Companies.

- (3) Ownership amount constitutes less than 1% of the total shares outstanding.

#### **Trustee Transactions with Fund Affiliates**

As of December 31, 2018, none of the independent trustees, meaning those Trustees who are not “interested persons” as defined in Section 2(a)(19) of the 1940 Act and are independent under the New York Stock Exchange’s (“NYSE”) Listing Standards (each an “**Independent Trustee**” and collectively the “**Independent Trustees**”), nor members of their immediate families owned securities, beneficially or of record, in GSO / Blackstone Debt Funds Management LLC (the “**Adviser**”), or an affiliate or person directly or indirectly controlling, controlled by, or under common control with the Adviser, other than investments in the Funds and investments in affiliated investment vehicles that, pursuant to guidance from the SEC Staff, do not affect such Trustee’s independence. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate families have had any direct or indirect interest, the value of which exceeds \$120,000, in the Adviser or any of its affiliates. In addition, since the beginning of the last two fiscal years, neither the Independent Trustees nor members of their immediate families have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds \$120,000 and to which the Adviser or any affiliate of the Adviser was a party.

#### **Trustee Compensation**

The following table sets forth certain information regarding the compensation of the Funds’ Trustees for the fiscal year ended December 31, 2018. Trustees and Officers of the Funds who are employed by GSO receive no compensation or expense reimbursement from the Funds.





Compensation Table for the Fiscal Year Ended December 31, 2018.

<b>Name of Trustee/ Nominee</b>	<b>Blackstone / GSO Senior Floating Rate Term Fund</b>	<b>Blackstone / GSO Long- Short Credit Income Fund</b>	<b>Blackstone / GSO Strategic Credit Fund</b>	<b>Total Compensation Paid From the Fund Complex<sup>1</sup></b>
Edward H. D'Alelio	\$26,095	\$22,745	\$60,265	\$215,000
Michael F. Holland	\$22,933	\$19,933	\$53,533	\$201,000
Thomas W. Jasper	\$25,192	\$21,942	\$58,342	\$211,000
Gary S. Schpero	\$25,192	\$21,942	\$58,342	\$123,500

Total compensation paid from the Fund Complex includes compensation paid by the Funds, \$87,500 of compensation paid to each of Messrs. D'Alelio, Holland and Jasper by the Blackstone Real Estate Income Funds, and \$18,395, \$17,100, \$18,025, and \$18,025 of compensation paid to Messrs. D'Alelio, Holland, Jasper, and Schpero respectively by BGFREI.

Effective January 1, 2018, the Funds and BGFREI paid every Trustee who is not a director, officer, employee, or affiliate of GSO or ALPS, a retainer fee of \$120,000 per annum. The Chairman of the Audit Committee and the Chairman of the Nominating and Governance Committee also received a retainer fee of \$10,000 per annum from the Funds and BGFREI. The Lead Independent Trustee received a retainer fee of \$14,000 per annum from the Funds and BGFREI. The Trustees that serve on the Blackstone Real Estate Income Funds received a retainer of \$82,500 per annum.

Effective January 1, 2019, the Funds and BGFREI will pay every Trustee who is not a director, officer, employee, or affiliate of GSO or ALPS, a retainer fee of \$130,000 per annum. The Chairman of the Audit Committee and the Chairman of the Nominating and Governance Committee also will receive a retainer fee of \$10,000 per annum from the Funds and BGFREI. The Lead Independent Trustee will receive a retainer fee of \$14,000 per annum from the Funds and BGFREI. The Trustees that serve on the Blackstone Real Estate Income Funds will receive a retainer of \$82,500 per annum.

BSL's Board of Trustees met eight times, BGX's Board of Trustees met eight times and BGB's Board of Trustees met eight times during the fiscal year ended December 31, 2018. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

#### **Leadership Structure of the Board of Trustees**

Each Board of Trustees is currently comprised of five Trustees. Daniel H. Smith, Jr. serves as Chairman of each Board. Mr. Smith is an “interested person” of the Funds. The appointment of Mr. Smith as Chairman reflects each Board of Trustees’ belief that his experience, familiarity with the relevant Fund’s day-to-day operations and access to individuals with responsibility for the relevant Fund’s management and operations provides each Board of Trustees with insight into the relevant Fund’s business and activities and, with his access to appropriate administrative support, facilitates the efficient development of meeting agendas that address the relevant Fund’s business, legal and other needs and the orderly conduct of board meetings. Each Board of Trustees has

appointed Mr. D'Alelio as Lead Independent Trustee to ensure that the Independent Trustees have adequate control and influence over the governance of the Board of Trustees. In addition, all committees are chaired by Independent Trustees. Each Board of Trustees has determined that its leadership structure is appropriate in light of the relevant Fund's circumstances and provides for the informed and independent exercise of its responsibilities.

### **Oversight of Risk Management**

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

Each Board of Trustees believes th