

Clough Global Allocation Fund  
Form N-PX  
August 28, 2008

**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: 811-21583

**CLOUGH GLOBAL ALLOCATION FUND**

(Exact name of registrant as specified in charter)

**1290 Broadway, Suite 1100, Denver, Colorado 80203**

(Address of principal executive offices) (Zip code)

**Erin E. Douglas**

**Clough Global Allocation Fund**

**1290 Broadway, Suite 1100**

**Denver, Colorado 80203**

(Name and address of agent for service)

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Registrant's Telephone Number, including Area Code: **(303) 623-2577**

Date of fiscal year end: **March 31**

Date of reporting period: **July 1, 2007** **June 30, 2008**

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**Item 1 Proxy Voting Record.**

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| Name of Issuer                      | Ticker Symbol | CUSIP      | S/H Meeting Date | Matter Voted on   | Who Proposed (issuer or S/H) | Did Fund Vote | How Voted | For/Against Mgmt Position |
|-------------------------------------|---------------|------------|------------------|---|------------------------------|---------------|-----------|---------------------------|
| Evergreen Solar, Inc                | ESLR          | 30033R-108 | 7/25/2007        | Vote on directors, vote to ratify appointment of PwC as independent public accounting firm for FYE 12/31/2007   | Issuer                       | Yes           | Yes       | For                       |
| Castlepoint Holdings, Ltd           | CPHL          | G19522-112 | 7/30/2007        | Vote on directors, vote on approval of 1,000,000 additional shares for 2006 Long-Term Equity plan, vote on amendment of bylaws to authorize the board to determine the number of authorized directors, vote to reclassify terms of board of directors, vote to reduce share premium and credit of contributed surplus account with difference, vote to ratify PwC as independent auditors and authorize the board to set auditors remuneration, vote to authorize election of directors of Castlepoint Reinsurance Co Ltd, vote to authorize ratification of Castlepoint Auditors, vote authorize elections of directors of Castlepoint Bermuda Holdings Ltd, vote to authorize ratification of Castlepoint Bermuda Holdings Ltd auditors | Issuer                       | Yes           | Yes       | For                       |
| Apollo Investment Corp              | AINV          | 03761U-106 | 8/7/2007         | Vote on directors, vote to select PwC as independent public accounting firm for FYE 3-31-08   | Issuer                       | Yes           | Yes       | For                       |
| Magal Security Systems Ltd          | MAGS          | M6786D-104 | 8/16/2007        | Vote on directors, vote to elect Shaul Kobrinsky and Anat Winner as outside directors, vote to approve terms of compensation for certain directors, vote to approve terms of compensation for outside directors, vote to approve terms of compensation for deputy chairman of board, vote to approve terms of retirement of chairman of board, vote to approve terms of employment of new CEO, Vote to ratify appointment of E&Y as public accountants FYE 12-31-07, vote to approve terms of procurement of a directors and officers liability insurance policy  | Issuer                       | Yes           | Yes       | For                       |
| American Science & Engineering Inc. | ASEI          | 029429-107 | 9/13/2007        | Vote of directors, Ratification of selection of independent registered public accountants to ratify the selection of Vitale, Caturano & Company, Ltd. The company s independent registered public accountants for the fiscal year ending March 31, 2008   | Issuer                       | Yes           | Yes       | For                       |
| China Sunergy Co Ltd                | CSUN          | 16942X-104 | 9/18/2007        | Vote that section 3(A) of the Company s share incentive plan be amended to replace it w/ the following paragraph: Subject to the provisions of Article 7 and Section 3.1(B), the maximum aggregate number of shares which may be issued pursuant to allow awards is 2,373,328 ordinary shares   | Issuer                       | Yes           | Yes       | For                       |
| ConAgra Foods, Inc.                 | CAG           | 205887-102 | 9/27/2007        | Vote for directors, Ratify the appointment of independent auditors, Shareholder proposal regarding controlled atmosphere killing  | Issuer                       | Yes           | Yes       | For                       |
| The Mosaic Company                  | MOS           | 61945A-107 | 10/4/2007        | Vote for directors, Ratification of the appointment of KPMG LLP as independent registered public accounting firm  | Issuer                       | Yes           | Yes       | For                       |
| People s United Financial           | PBCT          | 712704-105 | 10/18/2007       | Vote of directors, vote for adoption of recognition and retention plan, vote for adoption of stock option plan, ratified registered public accountants  | Issuer                       | Yes           | Yes       | For                       |
| Kookmin Bank                        | KB            | 50049M-109 | 10/31/2007       | Approved appointment of executive and non-executive directors   | Issuer                       | Yes           | Yes       | For                       |
|                                     | LLTC          | 535678-SMH | 11/7/2007        |   | Issuer                       | Yes           | Yes       | For                       |

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|                                    |      |            |            |   |        |     |     |     |
|------------------------------------|------|------------|------------|---|--------|-----|-----|-----|
| Linear Technology Corporation      |      |            |            | Vote for directors, ratified Ernst & Young as independent registered public accountants   |        |     |     |     |
| GlobalSantaFe Corporation          | GSF  | G3930E-101 | 11/9/2007  | Approved scheme of arrangement  | Issuer | Yes | Yes | For |
| Transocean, Inc.                   | RIG  | G90078-109 | 11/9/2007  | Approved scheme of arrangement, approved issuance of new shares to Globalsantafe, approved ammendment for max. 14 board members   | Issuer | Yes | Yes | For |
| Microsoft Corporation              | MSFT | 594918-104 | 11/13/2007 | Vote for directors, ratified Deloitte & Touche as independent auditor, vote against adoption of policies on internet censorship, vote against establishment of board committee on human rights  | Issuer | Yes | Yes | For |
| Cisco Systems, Inc.                | CSCO | 17275R-102 | 11/15/2007 | Vote for directors, vote to approve ammendment and extension of stock incentive plan, vote to approve exec. incentive plan, ratified PWC as independent registered public accounting firm, vote against committee on human rights, vote against pay-for-superior-performance standard, vote against shareholder opportunity to ratify compensation of execs., vote against published report of Cisco s violations of human rights | Issuer | Yes | Yes | For |
| KLA-Tencor Corporation             | KLAC | 482480-SMH | 11/15/2007 | Vote for directors, approved ammendment to 2004 equity incentive plan, ratified PWC as independent registered public accounting firm  | Issuer | Yes | Yes | For |
| Chicago Bridge & Iron Company N.V. | CBI  | 167250-109 | 11/16/2007 | Approved acquisition of the Lummus Global Business of ABB ASEA BROWN BOVERI LTD.  | Issuer | Yes | Yes | For |

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| Name of Issuer                        | Ticker Symbol | CUSIP      | S/H Meeting Date | Matter Voted on  | Who Proposed (issuer or S/H) | Did Fund Vote | How Voted | For/Against Mgmt Position |
|---------------------------------------|---------------|------------|------------------|--|------------------------------|---------------|-----------|---------------------------|
| Broadridge Financial Solutions        | BR            | 11133T-103 | 11/27/2007       | Vote for directors, appointed Deloitte & Touche  | Issuer                       | Yes           | Yes       | For                       |
| Micron Technology, Inc.               | MU            | 595112-SMH | 12/4/2007        | vote for directors, approved equity incentive plan, ratified PWC as independent registered public accounting firm  | Issuer                       | Yes           | Yes       | For                       |
| Energy Conversion Devices, Inc.       | ENER          | 292659-109 | 12/11/2007       | Vote for directors, ratified Grant Thornton as registered public accounting firm, approved annual incentive program, approved of ammended and restated articles of incorporation, approved ammendment to authorize 20,000,000 shares of prefered stock               | Issuer                       | Yes           | Yes       | For                       |
| Star Asia Finance, Limited            | SASAY         | 855082-103 | 2/4/2008         | Vote to increase share capital of the company  | Issuer                       | Yes           | Yes       | For                       |
| China Sunergy Co., Ltd                | CSUN          | 16942X-104 | 2/5/2008         | vote to approve and adopt second share incentive plan  | Issuer                       | Yes           | Yes       | For                       |
| Pennantpark Investment Corp.          | PNNT          | 708062-104 | 2/8/2008         | Vote for directors, ratify KPMG as independent registered public accounting firm   | Issuer                       | Yes           | Yes       | For                       |
| Helmerich & Payne, Inc.               | HP            | 423452-101 | 3/5/2008         | Vote for directors   | Issuer                       | Yes           | Yes       | For                       |
| Pharmion Corporation                  | PHRM          | 71715B-409 | 3/6/2008         | Vote to approve and adopt the agreement and plan of merger, vote to approve the adjournment of special meeting   | Issuer                       | Yes           | Yes       | For                       |
| Kookmin Bank                          | KB            | 50049M-109 | 3/20/2008        | Approved financial statements, ammended articles of incorporation, approved directors, approved audit committee, approved aggregate remuneration limit for directors   | Issuer                       | Yes           | Yes       | For                       |
| Schlumberger Limited                  | SLB           | 806857-108 | 4/9/2008         | Vote for directors, adopted and approved financials and dividends, adopted stock incentive plan, approved independent registered accounting firm   | Issuer                       | Yes           | Yes       | For                       |
| Public Service Enterprise Group, Inc. | PEG           | 744573-106 | 4/15/2008        | Vote for directors, ratified Deloitte & Touche, vote against stockholder proposal relating to executive compensation, vote against stockholder proposal relating to the nomination of directors, vote against stockholder proposal relating to election of directors | Issuer                       | Yes           | Yes       | For                       |
| Brookline Bancorp, Inc.               | BRKL          | 11373M-107 | 4/17/2008        | Vote for directors, ratified KPMG  | Issuer                       | Yes           | Yes       | For                       |
| Annaly Capital Management, Inc.       | NLY           | 035710-409 | 4/21/2008        | vote to approve proposal to increase number of authorized shares   | Issuer                       | Yes           | Yes       | For                       |
| Banco Santander Chile                 | SAN           | 05965X-109 | 4/22/2008        | Approved annual reports, approved allocation of net income, approved designation of external auditors, approved election of board members, approved determination of board remuneration for 2008, approved audit committee s annual report                           | Issuer                       | Yes           | Yes       | For                       |
| Encana Corporation                    | ECA           | 292505-104 | 4/22/2008        | Vote for directors, appointed PWC as auditors, approved ammendment to stock option plan, vote against shareholder proposal   | Issuer                       | Yes           | Yes       | For                       |
| Spirit Aerosystems Holdings Inc.      | SPR           | 848574-109 | 4/22/2008        | Vote for directors, approve ammendments to short-term incentive plan, approve ammendments to long-term incentive plan, ratified PWC  | Issuer                       | Yes           | Yes       | For                       |
| DPL Inc.                              | DPL           | 233293-109 | 4/23/2008        | Vote for directors, ratified KPMG as independent accounting firm, vote against shareholder proposal to dissolve DPL and other non-utility subsidiaries   | Issuer                       | Yes           | Yes       | For                       |
| Equitable Resources, Inc.             | EQT           | 294549-100 | 4/23/2008        | Vote for directors, ratify Ernst & Young as independent registered public accountants  | Issuer                       | Yes           | Yes       | For                       |
| MEMC Electronic Materials, Inc.       | WFR           | 552715-104 | 4/23/2008        | Vote for directors, ratified KPMG  | Issuer                       | Yes           | Yes       | For                       |
| Textron Inc.                          | TXT           | 883203-101 | 4/23/2008        | Vote for directors, ratified independent public accounting firm, vote against shareholder  | Issuer                       | Yes           | Yes       | For                       |

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|                                      |      |            |           |   |        |     |     |     |
|--------------------------------------|------|------------|-----------|---|--------|-----|-----|-----|
| Walter Industries, Inc.              | WLT  | 93317Q-105 | 4/23/2008 | proposal relating to foreign military sales, vote against proposal relating to tax gross-up payments to senior executives<br>Vote for directors   | Issuer | Yes | Yes | For |
| Arch Coal, Inc.                      | ACI  | 039380-100 | 4/24/2008 | Vote for directors, ratified independent public accounting firm   | Issuer | Yes | Yes | For |
| Baker Hughes Incorporated            | BHI  | 057224-107 | 4/24/2008 | Vote for directors, ratified Deloitte & Touche, approved performance criteria for awards, such other business as may properly come before the meeting and any reconvened meeting after an adjournment thereof | Issuer | Yes | Yes | For |
| Blackrock Kelson Capital Corporation | BKCC | 092533-108 | 4/24/2008 | Vote for directors, approve a new investment management agreement, vote to approve proposal to sell shares of common stock at price below company's then current NAV/share, ratify Deloitte&Touche            | Issuer | Yes | Yes | For |
| Corning Incorporated                 | GLW  | 219350-105 | 4/24/2008 | Vote for directors, approved amendment of employee equity participation program, ratified Pricewaterhour Coopers as independent auditors  | Issuer | Yes | Yes | For |

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| Name of Issuer                      | Ticker Symbol | CUSIP       | S/H Meeting Date | Matter Voted on  | Who Proposed (issuer or S/H) | Did Fund Vote | How Voted | For/Against Mgmt Position |
|-------------------------------------|---------------|-------------|------------------|--|------------------------------|---------------|-----------|---------------------------|
| Crown Holdings, Inc.                | CCK           | 228368-106  | 4/24/2008        | Vote for directors, appoint auditors   | Issuer                       | Yes           | Yes       | For                       |
| CTC Media Inc.                      | CTCM          | 12642X-106  | 4/24/2008        | Vote for directors, ratify Ernst&Young   | Issuer                       | Yes           | Yes       | For                       |
| Suncor Energy Inc.                  | SU            | 867229-106  | 4/24/2008        | Vote for directors, reappointed PWC, vote for amendment and restatement of shareholder rights plan, vote for amendment of articles   | Issuer                       | Yes           | Yes       | For                       |
| Cleco Corporation                   | CNL           | 12561W-105  | 4/25/2008        | Vote for directors, ratified PricewaterhouseCoopers as independent accounting firm   | Issuer                       | Yes           | Yes       | For                       |
| Consol Energy Inc.                  | CNX           | 20854P-109  | 4/29/2008        | Vote for directors, vote for executive annual incentive plan, vote against joint shareholder proposal regarding climate change   | Issuer                       | Yes           | Yes       | For                       |
| Denison Mines Corp.                 | DNN           | 248356-107  | 4/29/2008        | Vote for directors, appoint PWC as auditors  | Issuer                       | Yes           | Yes       | For                       |
| Exelon Corporation                  | EXC           | 30161N-101  | 4/29/2008        | Vote for directors, ratified PWC, vote against shareholder proposal for report on global warming actions   | Issuer                       | Yes           | Yes       | For                       |
| United States Steel Corporation     | X             | 912909-108  | 4/29/2008        | Vote for directors, elected PricewaterhouseCoopers as independent registered public accounting firm  | Issuer                       | Yes           | Yes       | For                       |
| Cabot Oil & Gas Corporation         | COG           | 127097-103  | 4/30/2008        | Vote for directors, ratify PWC   | Issuer                       | Yes           | Yes       | For                       |
| Noble Corporation                   | NE            | G65422-100  | 5/1/2008         | Vote for directors, ratify PWC   | Issuer                       | Yes           | Yes       | For                       |
| Sunoco, Inc.                        | SUN           | 86764P-109  | 5/1/2008         | Vote for directors, approved long-term performance enhancement plan II, ratified Ernst&Young   | Issuer                       | Yes           | Yes       | For                       |
| Entergy Corporation                 | ETR           | 29364G-103  | 5/2/2008         | Vote for directors, ratify public accountants, vote against shareholder proposal regarding advisory vote on executive compensation, vote against shareholder proposal relating to limitations on management compensation, vote against shareholder proposals relating to corporate political contributions, & regarding special shareholder meetings | Issuer                       | Yes           | Yes       | For                       |
| Occidental Petroleum Corporation    | OXY           | 674599-105  | 5/2/2008         | Vote for directors, ratify KPMG, vote against scientific report on global warming, against advisory vote on exec. Compensation, against independence of compensation consultants, against pay-for-superior-performance principle, against special shareholder meeting  | Issuer                       | Yes           | Yes       | For                       |
| B&G Foods, Inc.                     | BGS           | 05508R-106  | 5/6/2008         | Vote for directors, ratify KPMG, approve 2008 omnibus incentive compensation plan  | Issuer                       | Yes           | Yes       | For                       |
| Exterran Holdings Inc.              | EXH           | 30225X-103  | 5/6/2008         | Vote for directors, ratify Deloitte & Touche   | Issuer                       | Yes           | Yes       | For                       |
| Southwestern Energy Company         | SWN           | 845467-109  | 5/6/2008         | Vote for directors, ratify PWC   | Issuer                       | Yes           | Yes       | For                       |
| The Travelers Companies, Inc.       | TRV           | 89417 E-109 | 5/6/2008         | Vote for directors, ratify KPMG  | Issuer                       | Yes           | Yes       | For                       |
| Enbridge Inc.                       | ENB           | 29250N-105  | 5/7/2008         | Vote for directors, appoint PWC as auditors, vote for amendments to, continuation and ratification of shareholders rights plan   | Issuer                       | Yes           | Yes       | For                       |
| Hess Corporation                    | HES           | 42809H-107  | 5/7/2008         | Vote for directors, ratify Ernst&Young, vote to declassify board of directors, approved long-term incentive plan   | Issuer                       | Yes           | Yes       | For                       |
| Smurfit-Stone Container Corporation | SSCC          | 832727-101  | 5/7/2008         | Vote for directors, ratify Ernst&Young   | Issuer                       | Yes           | Yes       | For                       |
| Altra Holdings, Inc.                | AIMC          | 02208R-106  | 5/8/2008         | Vote for directors, ratify Ernst&Young   | Issuer                       | Yes           | Yes       | For                       |
| Apache Corporation                  | APA           | 037411-105  | 5/8/2008         | Vote for directors, vote against proposal concerning reimbursemen of proxy expenses  | Issuer                       | Yes           | Yes       | For                       |
| Chicago Bridge & Iron Company N.V.  | CBI           | 167250-109  | 5/8/2008         | Vote for directors, ratify Ernst&Young, approve ammendments, approve dividend, approve   | Issuer                       | Yes           | Yes       | For                       |

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|                              |      |            |          |  |        |     |     |     |
|------------------------------|------|------------|----------|--|--------|-----|-----|-----|
|                              |      |            |          | compensation, etc.   |        |     |     |     |
| Gilead Science, Inc.         | GILD | 375558-103 | 5/8/2008 | Vote for directors, ratify Ernst&Young, approve proposed amendment to equity incentive plan, approved increase in authorized shares of common stock                              | Issuer | Yes | Yes | For |
| Norfolk Southern Corporation | NSC  | 655844-108 | 5/8/2008 | Vote for directors, ratify KPMG  | Issuer | Yes | Yes | For |
| Peabody Energy Corporation   | BTU  | 704549-104 | 5/8/2008 | Vote for directors, ratify independent public accounting firm, approve proposal to declassify the board of directors, approve 2008 management annual incentive compensation plan | Issuer | Yes | Yes | For |
| Sunpower Corporation         | SPWR | 867652-109 | 5/8/2008 | Vote for directors, ratify PWC, approve second ammended and restated sunpower corporation 2005 stock incentive plan  | Issuer | Yes | Yes | For |

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| Name of Issuer                         | Ticker Symbol | CUSIP      | S/H Meeting Date | Matter Voted on   | Who Proposed<br>(issuer or S/H) | Did Fund Vote | How Voted | For/Against Mgmt<br>Position |
|--|---------------|------------|------------------|---|---------------------------------|---------------|-----------|------------------------------|
| Dominion Resources, Inc.               | D             | 2574U-109  | 5/9/2008         | Vote for directors, ratify independent auditors   | Issuer                          | Yes           | Yes       | For                          |
| FMC Technologies                       | FTI           | 30249U-101 | 5/9/2008         | Vote for directors, approve material terms of the performance goals under our incentive compensation and stock plan   | Issuer                          | Yes           | Yes       | For                          |
| Nucor Corporation                      | NUE           | 670346-105 | 5/9/2008         | Vote for directors, ratify PWC, approve annual and long-term senior officers incentive compensation plan, vote against stockholder proposal   | Issuer                          | Yes           | Yes       | For                          |
| Molecular Insight Pharmaceuticals Inc. | MIPI          | 60852M-104 | 5/12/2008        | Vote for directors, ratify Deloitte & Touche  | Issuer                          | Yes           | Yes       | For                          |
| Patriot Coal Corporation               | PCX           | 70336T-104 | 5/12/2008        | Vote for directors, ratify independent accounting firm  | Issuer                          | Yes           | Yes       | For                          |
| Kraft Foods Inc.                       | KFT           | 50075N-104 | 5/13/2008        | Vote for directors, ratify independent auditors   | Issuer                          | Yes           | Yes       | For                          |
| Southern Union Company                 | SUG           | 844030-106 | 5/13/2008        | Vote for directors, ratify PWC  | Issuer                          | Yes           | Yes       | For                          |
| Aegean Marine Petroleum Network, Inc.  | ANW           | Y0017S-102 | 5/14/2008        | Vote for directors, ratify Deloitte Hadjupavlou Sofianos & Cambanis S.A.  | Issuer                          | Yes           | Yes       | For                          |
| Alpha Natural Resources                | ANR           | 02076X-102 | 5/14/2008        | Vote for directors, approve amendment and restatement of 2005 long-term incentive plan, approve 2008 annual incentive bonus, ratify KPMG  | Issuer                          | Yes           | Yes       | For                          |
| BioSphere Medical, Inc.                | BSMD          | 09066V-103 | 5/14/2008        | Vote for directors, approve amendment to 2000 employee stock purchase plan, approve amendment to 2006 stock incentive plan  | Issuer                          | Yes           | Yes       | For                          |
| ConocoPhillips                         | COP           | 20825C-104 | 5/14/2008        | Vote for directors, amend certificate of incorporation to provide for annual election of directors, ratify Ernst & Young, vote against qualifications for directors nominees, against report on | Issuer                          | Yes           | Yes       | For                          |

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|                                |     |            |           |  |        |     |     |     |
|--------------------------------|-----|------------|-----------|--|--------|-----|-----|-----|
|                                |     |            |           | recognition of indigenous rights, against advisory vote on executive compensation, against political contributions, against greenhouse gas reduction, against community accountability, against drilling in sensitive/protected areas, against environmental impact, against global warming                    |        |     |     |     |
| National-Oilwell Varco, Inc.   | NOV | 637071-101 | 5/14/2008 | Vote for directors, ratify independent auditors, approve of national oilwell varco annual incentive plan   | Issuer | Yes | Yes | For |
|                                |     |            |           | Vote for directors, approve employee stock purchase plan, ratify independent registered public   |        |     |     |     |
| NRG Energy, Inc.               | NRG | 629377-508 | 5/14/2008 | accounting firm  | Issuer | Yes | Yes | For |
|                                |     |            |           | Vote for directors, appoint Deloitte & Touche as auditors  |        |     |     |     |
| Uranium One Inc.               | UUU | 91701P-105 | 5/14/2008 | Vote for directors, appoint KPMG, vote against shareholder proposal, vote against shareholder proposal to designate shares between residents and non-residents   | Issuer | Yes | Yes | For |
|                                |     |            |           | Vote for directors, ratify   |        |     |     |     |
| Cameco Corporation             | CCJ | 13321L-108 | 5/15/2008 | Ernst&Young  | Issuer | Yes | Yes | For |
|                                |     |            |           | Vote for directors, vote for proposal to amend and restate certificate of incorporation to change board structure, vote to amend equity compensation plan, vote to amend employee stock purchase plan, to approve employee stock award program, ratify PWC, vote against proposal for report on greenhouse gas |        |     |     |     |
| IntercontinentalExchange, Inc. | ICE | 45865V-100 | 5/15/2008 | emissions  | Issuer | Yes | Yes | For |
|                                |     |            |           | Vote for directors, ratify   |        |     |     |     |
| Oneok, Inc.                    | OKE | 682680-103 | 5/15/2008 | Ernst&Young  | Issuer | Yes | Yes | For |
|                                |     |            |           | Vote for directors, vote to eliminate  |        |     |     |     |
| The Williams Companies, Inc.   | WMB | 969457-100 | 5/15/2008 |  | Issuer | Yes | Yes | For |
| Time Warner Inc.               | TWX | 887317-105 | 5/16/2008 |  | Issuer | Yes | Yes | For |

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|                                 |     |            |           |  |        |     |     |     |
|---------------------------------|-----|------------|-----------|--|--------|-----|-----|-----|
|                                 |     |            |           | the remaining super-majority vote requirements, approve amended and restated annual bonus plan for executive officers, ratify auditors, vote against stockholder proposal regarding separation of roles of chairman and CEO                    |        |     |     |     |
| Transocean Inc.                 | RIG | G90073-100 | 5/16/2008 | Vote for directors, ratify Ernst&Young   | Issuer | Yes | Yes | For |
|                                 |     |            |           | Vote for directors, appoint Ernst & Young, vote against shareholder proposal regarding climate change, vote to transact such other business as may properly be brought before the annual meeting or any adjournments or postponements thereof  |        |     |     |     |
| Ultra Petroleum Corp.           | UPL | 903914-109 | 5/16/2008 | Vote for directors, ratify KPMG, approve 2008 omnibus incentive compensation plan, approve 2008 director compensation plan, vote against declassification of board, vote against stockholder proposal - amendment to non-discrimination policy | Issuer | Yes | Yes | For |
| Anadarko Petroleum Corporation  | APC | 032511-107 | 5/20/2008 | Vote for directors, ratify Deloitte & Touche   | Issuer | Yes | Yes | For |
| Annaly Capital Management, Inc. | NLY | 035710-409 | 5/20/2008 |  |        |     |     |     |

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| Name of Issuer                     | Ticker Symbol | CUSIP      | S/H Meeting Date | Matter Voted on   | Who Proposed (issuer or S/H) | Did Fund Vote | How Voted | For/Against Mgmt Position |
|------------------------------------|---------------|------------|------------------|---|------------------------------|---------------|-----------|---------------------------|
| Diamond Offshore Drilling, Inc.    | DO            | 25271C-102 | 5/20/2008        | Vote for directors, ratify Deloitte & Touche  | Issuer                       | Yes           | Yes       | For                       |
| Nymex Holdings, Inc.               | NMX           | 62948N-104 | 5/20/2008        | Vote for directors, ratify KPMG   | Issuer                       | Yes           | Yes       | For                       |
| Petrohawk Energy Corporation       | HK            | 716495-106 | 5/20/2008        | Vote for directors, ratify Deloitte & Touche  | Issuer                       | Yes           | Yes       | For                       |
| Range Resources Corp.              | RRC           | 75281A-109 | 5/20/2008        | Vote for directors, vote to increase number of authorized shares of common stock, ammend 2005 equity-based compensation plan, ratify Ernst & Young  | Issuer                       | Yes           | Yes       | For                       |
| Reliant Energy, Inc.               | RRI           | 75952B-105 | 5/20/2008        | Vote for directors, ratify KPMG   | Issuer                       | Yes           | Yes       | For                       |
| XTO Energy                         | XTO           | 98385X-106 | 5/20/2008        | Vote for directors, ratify KPMG, vote against stockholder proposal to declassify the board of directors   | Issuer                       | Yes           | Yes       | For                       |
| Intel Corporation                  | INTC          | 458140-100 | 5/21/2008        | Vote for directors, ratify Ernst&Young, vote against stockholder proposal to establish board committee on sustainability  | Issuer                       | Yes           | Yes       | For                       |
| Montpelier Re Holdings Ltd         | MRH           | G62185-106 | 5/21/2008        | Vote for directors, approve adoption of second amended and restated bye-laws of the company, which would go into effect from the conclusion of the annual general meeting, appoint PWC, vote to consider such other business as may properly come before the annual general meeting or any adjournments thereof | Issuer                       | Yes           | Yes       | For                       |
| PPL Corporation                    | PPL           | 69351T-106 | 5/21/2008        | Vote for directors, vote to amend and restate company s articles of incorporation to eliminate supermajority voting requirements, ratify public accounting firm   | Issuer                       | Yes           | Yes       | For                       |
| Quicksilver Resources Inc.         | KWK           | 74837R-104 | 5/21/2008        | Vote for directors, approve amended and restated certificate of incorporation   | Issuer                       | Yes           | Yes       | For                       |
| Anworth Mortgage Asset Corporation | ANH           | 037347-101 | 5/22/2008        | Vote for directors, ratify McGladrey & Pullen as independent accounting firm, vote to authorize   | Issuer                       | Yes           | Yes       | For                       |

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|                                   |      |            |           |   |        |     |     |     |
|-----------------------------------|------|------------|-----------|---|--------|-----|-----|-----|
|                                   |      |            |           | amendment to articles of incorporation to increase number of authorized shares from 100MM to 200MM shares of common stock   |        |     |     |     |
| DSW Inc.                          | DSW  | 23334L-102 | 5/22/2008 | Vote for directors  | Issuer | Yes | Yes | For |
| Foundation Coal Holdings, Inc.    | FCL  | 35039W-100 | 5/22/2008 | Vote for directors, ratify Ernst & Young, approve the amended and restated 2004 stock incentive plan, approve annual incentive performance plan, vote against stockholder proposal regarding climate change         | Issuer | Yes | Yes | For |
| Goodrich Petroleum Corporation    | GDP  | 382410-405 | 5/22/2008 | Vote for directors, ratify Ernst & Young  | Issuer | Yes | Yes | For |
| Sempra Energy                     | SRE  | 816851-109 | 5/22/2008 | Vote for directors, ratify public accountants, approve 2008 long term incentive plan, approval of amended and restated articles of incorporation, vote against shareholder proposal entitled shareholder say on pay | Issuer | Yes | Yes | For |
| First Solar, Inc.                 | FSLR | 336433-107 | 5/23/2008 | Vote for directors, ratify PWC  | Issuer | Yes | Yes | For |
| Parallel Petroleum Corporation    | PLLL | 699157-103 | 5/28/2008 | Vote for directors, approve 2008 long-term incentive plan, approve selection of BDO Seidman, LLP as independent auditors  | Issuer | Yes | Yes | For |
| AK Steel Holding Corporation      | AKS  | 001547-108 | 5/29/2008 | Vote for directors, ratify Deloitte & Touche, vote for re-approval of the performance goals for the company's annual management incentive plan  | Issuer | Yes | Yes | For |
| Fidelity National Financial, Inc. | FNF  | 31620R-105 | 5/29/2008 | Vote for directors, ratify KPMG, approve amended and restated 2005 omnibus incentive plan   | Issuer | Yes | Yes | For |
| Delta Air Lines, Inc.             | DAL  | 247361-702 | 6/3/2008  | Vote for directors, ratify Ernst & Young as independent registered public accountants   | Issuer | Yes | Yes | For |
| Ingram Micro, Inc.                | IM   | 457153-104 | 6/4/2008  | Vote for directors, amend and restated 2003 equity incentive plan, amended and restated executive incentive plan, ratify PWC  | Issuer | Yes | Yes | For |



**SIGNATURE**

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.

**Clough Global Allocation Fund**

By: */s/ Edmund J. Burke*  
**Edmund J. Burke**  
**President**

Date: August 22, 2008