

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.
Form DEF 14A
May 23, 2016

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

SCHEDULE 14A
(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
(Amendment No.)

Filed by 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 §240.14a-12

THE CENTRAL EUROPE, RUSSIA AND
TURKEY FUND, INC.

THE NEW GERMANY FUND, INC.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

THE NEW GERMANY FUND, INC.

345 Park Avenue

New York, New York 10154

NOTICE OF JOINT ANNUAL MEETING OF STOCKHOLDERS

June 30, 2016

To the stockholders of The Central Europe, Russia and Turkey Fund, Inc. and The New Germany Fund, Inc.:

Notice is hereby given that the joint Annual Meeting of Stockholders (the Meeting) of The Central Europe, Russia and Turkey Fund, Inc. (CEE) and The New Germany Fund, Inc. (GF), each a Maryland corporation (each a Fund, and collectively, the Funds), will be held at 10:00 a.m., New York time, on June 30, 2016 at the offices of Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, New York 10154 for the following purposes:

1. To elect three (3) Directors of each Fund, each to serve until the expiration of his applicable term and until his successor is elected and qualifies.
2. To ratify the appointment by the Audit Committee and the Board of Directors of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as independent auditors for the fiscal year ending October 31, 2016 for CEE and for the fiscal year ending December 31, 2016 for GF.
3. To transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Only holders of record of Common Stock of each Fund at the close of business on May 17, 2016 are entitled to notice of, and to vote at, this Meeting or any postponement or adjournment thereof. Proxies are being solicited on behalf of the Board of Directors of each Fund.

By Order of the Boards of Directors

John Millette

Secretary

Dated: May 23, 2016

We urge you to mark, sign, date and mail the enclosed proxy card in the postage-paid envelope provided or to record your voting instructions by telephone or via the Internet so that you will be represented at the Meeting. If you complete and sign the proxy card (or tell us how you want to vote by voting by telephone or via the Internet), we will vote your shares exactly as you tell us. If you simply sign the proxy card, we will vote your shares in accordance with the Board's recommendation on the Proposals. Your prompt return of the enclosed proxy card (or your voting by telephone or via the Internet) may prevent the necessity and expense of further solicitations. If you have any questions, please call AST Fund Solutions, LLC, each Fund's proxy solicitor, at 48 Wall Street, 21 Floor, New York, NY

10005 or at the special toll-free number we have set up for you (1-800-774-4195), or contact your financial advisor.

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

THE NEW GERMANY FUND, INC.

345 Park Avenue

New York, New York 10154

Joint Annual Meeting of Stockholders

June 30, 2016

PROXY STATEMENT

This joint Proxy Statement is furnished by the respective Boards of Directors (collectively, the Board of Directors or Board) of The Central Europe, Russia and Turkey Fund, Inc. (CEE) and The New Germany Fund, Inc. (GF), each a Maryland corporation (each, a Fund and collectively, the Funds), in connection with the solicitation of proxies for use at the joint Annual Meeting of Stockholders (the Meeting) to be held at 10:00 a.m., New York time, on June 30, 2016 at the offices of Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, New York 10154. The purpose of the Meeting and the matters to be considered are set forth in the accompanying Notice of Joint Annual Meeting of Stockholders.

If the accompanying Proxy Card for your Fund is executed properly and returned, shares represented by it will be voted at the Meeting, and any postponement or adjournment thereof, in accordance with the instructions on the Proxy Card. However, if no instructions are specified, shares will be voted FOR the election of three (3) directors of each of Fund nominated by the Board (Proposal 1), and FOR the ratification of the appointment by the Audit Committee and the Board of PricewaterhouseCoopers LLP, an independent public accounting firm, as independent auditors for each Fund (Proposal 2). A proxy may be revoked at any time prior to the time it is voted by written notice to the Secretary of a Fund, by submitting a subsequently executed and dated Proxy Card or by attending the Meeting and voting in person.

The close of business on May 17, 2016 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting. On that date, CEE had 8,059,317.33 shares of Common Stock outstanding and entitled to vote and GF had 16,044,923.48 shares of Common Stock outstanding and entitled to vote. Each share will be entitled to one vote on each matter that comes before the Meeting and each fractional share will be entitled to a proportionate fractional share on each matter that comes before the Meeting. It is expected that the joint Notice of Annual Meeting, this Proxy Statement and the Proxy Card(s) will first be mailed to stockholders on or about May 27, 2016.

For each Fund, a quorum is necessary to hold a valid meeting. If stockholders entitled to cast one-third of all votes entitled to be cast at the Meeting are present in person or by proxy, a quorum will be established. Each Fund intends to treat properly executed Proxy Cards that are marked abstain and broker non-votes (defined below) as present for the purposes of determining whether a quorum has been achieved at the Meeting. Each nominee for Director set forth in Proposal 1 shall be elected as a Director of the applicable Fund if such nominee receives the affirmative vote of a majority of the total number of votes entitled to be cast at the Meeting with respect to such Fund, provided a quorum for such Fund is present. Ratification of the appointment of PwC as each Fund's independent auditor for the current fiscal year requires the affirmative vote of a majority of the votes cast at the Meeting with respect to such Fund,

provided a quorum for such Fund is present. Under Maryland law, abstentions do not constitute a vote for or against a matter and will be disregarded in determining the votes cast on an issue. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular matter because the broker does not have discretionary voting power with respect to that matter and has not received instructions from the beneficial owner.

In the event that (i) a quorum is not present at the Meeting; or (ii) a quorum is present but sufficient votes in favor of the position recommended by the Board for a proposal have not been timely received, the chairman of the Meeting may authorize, or the persons named as proxies may propose and vote for, one or more adjournments of the Meeting up to 120 days after the record date, with no other notice than an announcement at the Meeting, in order to permit further solicitation of proxies. Shares represented by proxies indicating a vote contrary to the position recommended by the Board for a proposal will be voted against adjournment of the Meeting.

PROPOSAL 1:

ELECTION OF DIRECTORS

Each Fund's charter (the Charter) provides that the Board of Directors be divided into three classes of directors (Directors) serving staggered three-year terms and until their successors are elected and qualify.

For CEE, the term of office for Directors in Class I expires at the 2016 Annual Meeting, Class II at the next succeeding annual meeting and Class III at the following succeeding annual meeting. Three Class I nominees, Mr. Wilhelm Bender, Mr. Detlef Bierbaum and Mr. Richard Karl Goeltz are proposed in this proxy statement for election. If elected, each of the three Class I nominees will serve a three-year term of office until the Annual Meeting of Stockholders in 2019 and until his respective successor is elected and qualifies.

For GF, the term of office for Directors in Class I expires at the 2016 Annual Meeting, Class II at the next succeeding annual meeting and Class III at the following succeeding annual meeting. Three Class I nominees, Mr. Detlef Bierbaum, Mr. Walter C. Dostmann and Mr. Christian H. Strenger are proposed in this proxy statement for election. If elected, each of the three Class I nominees will serve a three-year term of office until the Annual Meeting of Stockholders in 2019 and until his respective successor is elected and qualifies.

Should any vacancy occur on a Fund's Board of Directors, the remaining Directors would be able to fill that vacancy by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum. Any Director elected by the Board to fill a vacancy would hold office until the remainder of the full term of the class of Directors in which the vacancy occurred and until a successor is elected and qualifies. If the size of the Board is increased, additional Directors will be apportioned among the three classes to make all classes as nearly equal as possible.

Unless authority is withheld, it is the intention of the persons named in the accompanying Proxy Card(s) to vote the shares represented by each Proxy for the election of the nominees listed above. Each nominee has indicated that he will serve as a Director if elected, but if any nominee should be unable to serve, shares represented by each Proxy will be voted for any

other person determined by the persons named in Proxy Card(s) in accordance with their discretion. The Board of Directors has no reason to believe that any of the above nominees will be unable to serve as a Director.

BOARD OF DIRECTORS INFORMATION

The management of the business and affairs of each Fund is overseen by the Board of Directors. Directors who are not interested persons of a Fund as defined in the Investment Company Act of 1940, as amended (the Investment Company Act), are referred to as Independent Directors, and Directors who are interested persons of a Fund are referred to as Interested Directors. Certain information concerning the Funds' governance structure and each Director is set forth below.

Experience, Skills, Attributes, and Qualifications of each Fund's Directors. The Nominating and Governance Committee of the Board, which is composed entirely of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders. When assessing a candidate for nomination it is the policy of the Nominating and Governance Committee to consider, amongst other criteria, whether the individual's background, skills and experience will complement the background, skills and experience of other nominees and existing independent directors and will contribute to the diversity of the Board. The Nominating and Governance Committee assesses the effectiveness of this policy as part of its annual self assessment. Additional information concerning the Nominating and Governance Committee's consideration of nominees appears in the description of the Committee following the table below.

The Board has concluded, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, that each Director is qualified and should serve or continue to serve as such, if willing. In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his tenure (including the Director's participation in Board and committee meetings, as well as his current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve or continue to serve as a director of each Fund, is provided in the table following the Risk Oversight section below.

The Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Funds and protecting the interests of stockholders. Among other attributes common to all Directors are their willingness and ability to commit the necessary time and attention to their duties as Directors, their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with each other and with Deutsche Investment Management Americas Inc., the Funds' administrator (the Administrator), Deutsche Asset Management International GmbH, the Funds' investment adviser (the Investment Adviser) and other service providers, counsel and the Funds' independent registered public accounting firm, and to exercise effective business judgment.

ment in the performance of their duties as Directors. References to the experience, qualifications, attributes and skills of Directors are pursuant to requirements of the Securities and Exchange Commission, do not constitute holding out of the Board or any Director as having special expertise or experience and shall not be deemed to impose any greater responsibility or liability on any Director or on the Board by reason thereof.

Board Structure and Oversight Function. The Board is responsible for oversight of the Funds. Each Fund has engaged the Administrator and the Investment Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Administrator and the Investment Adviser and each Fund's other service providers in the operations of each Fund in accordance with the Fund's investment objective and policies and otherwise in accordance with the requirements of the Investment Company Act and other applicable Federal and state securities and other laws, and the Fund's Charter and Bylaws. The Board meets in person at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet in person or by telephone at special meetings or on an informal basis at other times. The Directors also regularly meet outside the presence of any representatives of the Administrator and the Investment Adviser. As described below, the Board has established five standing committees—the Audit, Nominating and Governance, Advisory, Valuation and Executive Committees—and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee other than the Executive Committee comprises only Independent Directors. Each year the Directors evaluate the performance of the Board and its committees. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel from time to time, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

The duties of the Chairman of the Board of Directors (the Chairman) include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Directors and management. Mr. Christian Strenger, the Chairman of the Board of Directors, is an Interested Director as defined in the Investment Company Act because he is a member of the Supervisory Board of a company that is affiliated with the Administrator and the Investment Adviser and because of his ownership of shares of the ultimate parent of the Administrator and the Investment Adviser. The Directors believe that it is valuable and appropriate for Mr. Strenger to serve as Chairman and that his service benefits stockholders because of his extensive knowledge of the investment management industry, the Deutsche Bank organization and the Funds and because he is a leading corporate governance expert in Germany and internationally. In addition, the Directors note that, although Mr. Strenger is an Interested Director as defined in the Investment Company Act, he is not involved in the management of the Funds and is not an officer or director of the Administrator or the Investment Adviser. The Independent Directors are satisfied that they can act independently and effectively without having an Independent Director serve as Chairman and note that a key structural component for ensuring that they are in a position to do so is for the Independent Directors to constitute a substantial majority of the Board. Mr. Goeltz, an Independent Director and Chairman of the Audit Committee and the Nominating and Governance Committee, serves as Lead Independent Director for each Fund and as such is available to act as liaison between the Independent Directors and management and to consult with the Chairman to the extent deemed appropriate.

Risk Oversight. Each Fund is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to a Fund resides with the Administrator and the Investment Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Administrator. The Board has charged the Investment Adviser and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrable and material adverse effects on a Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the Board's general oversight of each Fund's investment program and operations and is addressed as part of various regular Board and committee activities. Each of the Administrator, the Investment Adviser, and the Funds' other principal service providers has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from a Fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management, the Funds' Chief Compliance Officer, their independent registered public accounting firm, counsel, and internal auditors for the Administrator, as appropriate, regarding risks faced by the Funds and the Administrator's risk management programs.

Not all risks that may affect a Fund can be identified, and, therefore, controls cannot be developed to eliminate or mitigate their occurrence or effects. The processes and controls employed to address certain risks may be limited in their effectiveness. Also, some risks are simply beyond the reasonable control of the Funds or the Administrator, its affiliates or other service providers. Moreover, it is necessary to bear investment-related risks to achieve each Fund's goals.

INFORMATION REGARDING DIRECTORS, NOMINEES AND OFFICERS

The following table shows certain information about the nominees for election as Directors and about Directors whose terms will continue, including beneficial ownership of Common Stock of each Fund, and about all officers of each Fund. All current Directors own shares of each Fund except for Mr. Dostmann. Each Fund has elected to be subject to the statutory calculation, notification and publication requirements of the German Investment Tax Act (Investmentsteuergesetz) (the Act) for the fiscal year ended October 31, 2015 for CEE and ended December 31, 2015 for GF, and intends to elect to be subject to the Act for its 2016 fiscal year. Absent this election, Directors who are German residents would be subject to adverse German tax consequences if they owned shares of a fund organized outside of Germany, such as the Funds, that is not subject to German regulation or tax reporting. In light of each Fund's election to be subject to the Act, the Board of Directors encourages all Directors of each Fund (including those who are German residents) to invest in the Fund.

Board Members/Nominees:

Name, Address ⁽¹⁾ & Age	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Other Directorships of SEC Reporting Companies Held by Director/Nominee During Past Five Years ⁽²⁾	Position(s) with the Funds ⁽³⁾ , Length of Time Served, Position(s) Nominated for and Continuing Directorships	Shares of	
				Common Stock	Beneficially Owned at
				March 31, 2016 ⁽⁴⁾	
Dr. Wilhelm Bender, 71	Senior Advisor of Advent International GmbH (private equity) (since 2009), of Norton Rose Fulbright LLP (legal services) (since 2010), and a member of Supervisory Boards of MTU AG (aircraft engines) (since 2008) and FrankfurtRheinMain GmbH (international marketing of the region) (since 2013). He is also a member of the Advisory Board of Deutsche Bank AG (since 1993) and holds a number of honorary positions including Honorary Professor of the Johann Wolfgang Goethe University in Frankfurt (since 2008). He is the former Chairman of the Executive Board (CEO) of Fraport AG, Germany (aviation industry) (1993-2009); former Chairman of the Supervisory Boards of Bombardier Transportation GmbH (railways) (2010-2015) and Eintracht Frankfurt Fussball AG (soccer club) (2010-2015) and a former member of the Supervisory Board of Lufthansa Cargo AG (air freight) (2008-2015).	Director of The European Equity Fund, Inc. (since 2013)	Nominee as Class I Director for CEE to serve until 2019 Annual Meeting; Class I Director since 2013 Continuing Class II Director for GF since 2013	CEE:	201
				GF:	425
Detlef Bierbaum, 73	Consultant (since 2010). Member of the Supervisory Board of Deutsche Bank Österreich AG (private bank) for more than five years. Mr. Bierbaum also serves as a member of the Board or Supervisory Board of a number of non-U.S. investment companies and of companies in diverse businesses including insurance, real estate, and retailing. He is a former member of the Supervisory Board of Sal. Oppenheim Jr. & Cie. KGaA (private bank) (2008 to March 2010) and was formerly a partner of that firm.	Director of The European Equity Fund, Inc. (since 1986)	Nominee as Class I Director for CEE to serve until 2019 Annual Meeting; Class I Director since 1990 Nominee as Class I Director for GF to serve until 2019 Annual Meeting; Class I Director since 2008	CEE:	3,695
				GF:	3,427

Name, Address ⁽¹⁾ & Age	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Other Directorships of SEC Reporting Companies Held by Director/Nominee During Past Five Years ⁽²⁾	Position(s) with the Funds ⁽³⁾ , Length of Time Served, Position(s) Nominated for and Continuing Directorships	Shares of
				Common Stock Beneficially Owned at March 31, 2016 ⁽⁴⁾
Ambassador Richard R. Burt, 69	Managing Director, McLarty Associates (international strategic advisory) (since 2007). Formerly, Chairman, Diligence, Inc. (international information and risk management firm) (2002-2007); Chairman of the Board, Weirton Steel Corp. (1996-2004); Partner, McKinsey & Company (consulting firm) (1991-1994); State Department, Chief Negotiator in charge of negotiating the Arms Treaty with Russia (1989-1991); U.S. Ambassador to the Federal Republic of Germany (1985-1989). Mr. Burt is also Director, IGT, Inc. (gaming technology) (since 1995), and HCL Technologies, Inc. (information technology and product engineering) (since 1999) and member, Textron Inc. International Advisory Council (aviation, automotive, industrial operations and finance) (since 1996).	Director of The European Equity Fund, Inc. (since 2000); and UBS family of mutual funds (since 1995).	Continuing Class II Director for CEE since 2000 Continuing Class III Director for GF since 2004	CEE: 839 GF: 2,978
Walter C. Dostmann, 60	Founder and principal, Dostmann & Partners LLC (international business advisory firm) (since 2000); Director; 360 T Systems, Inc. (trading platform provider) (since 2013); Director and Chairman of North American Income Fund (since 1998) and CABEI Central American Fund (since 1999); Formerly, Managing Director and Head of International Corporate Finance Division at Deutsche Bank Securities, Inc. (1990-1999); and Senior Vice President of Deutsche Bank AG, New York branch (1985-1990).	Director of The European Equity Fund, Inc. (since 2015)	Continuing Class II Director for CEE since 2015 Nominee for Class I Director for GF to serve until 2019 Annual Meeting, Class I Director since 2015	CEE: 0 GF: 0
Richard Karl Goeltz, 73	Retired. Formerly Vice Chairman and Chief Financial Officer of American Express Co. (financial services) (1996-2000) and previously served as chief financial officer of two other major multi-national corporations. He is also a Trustee Emeritus of the American Academy in Berlin. Mr. Goeltz is a Honorary Fellow and member of the Court of Governors of the London School of Economics and Political Science.	Director of The European Equity Fund, Inc. (since 2008); formerly: Independent Non-Executive Director of Aviva plc (financial services); Director of Federal Home Loan Mortgage Corporation, Delta Air Lines, Inc. (air transport) and The Warnaco Group, Inc. (apparel).	Nominee as Class I Director for CEE to serve until 2019 Annual Meeting, Class I Director since 2008 Continuing Class II Director for GF since 1990	CEE: 450 GF: 12,104

Name, Address ⁽¹⁾ & Age	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Other Directorships of SEC Reporting Companies Held by Director/Nominee During Past Five Years ⁽²⁾	Position(s) with the Funds ⁽³⁾ , Length of Time Served, Position(s) Nominated for and Continuing	Shares of
				Common Stock
				Beneficially
				Owned at
				March 31,
				2016 ⁽⁴⁾
Dr. Franz Wilhelm Hopp, 73	Partner of Laplace Finanzconsulting GmbH (asset management). Member of the Supervisory Boards of WAVE AG (asset management), Sygnis AG (scientific research) and SchneiderGolling Bosserhoff Vermögensinvest AG (wealth management). Former member of the Board of Management of KarstadtQuelle Pension Trust e.V. (February 2007-September 2009) and ERGO Insurance Group (1995-2004).	Director of The European Equity Fund, Inc. (since 2008)	Continuing Class III Director for CEE since 2008	CEE: 427
			Continuing Class III for GF since 1993	GF 1,068
Dr. Friedbert H. Malt, 74	Retired. Formerly, Vice Chairman and Member of the Executive Committee of NOL Neptune Orient Lines Ltd., Singapore (NOL) from 2002 to 2011 and Director of NOL from 2000 to 2011. Formerly, Director of TUV Rheinland of North America, Inc., a company offering independent testing and assessment services (until 2015) and a Member of the Executive Board of DG Bank (now DZ Bank), Frankfurt (until 2001).	Director of The European Equity Fund, Inc. (since 2007)	Continuing Class II Director for CEE since 2007	CEE: 260
			Continuing Class III Director for GF since 2007	GF: 927
Joachim Wagner, 69	Retired. Formerly, Chief Financial Officer, RAG Beteiligungs AG/Evonik Industries AG, Germany (chemical manufacturer) (2006-2009) and Chief Financial Officer, Degussa AG, Germany (chemical manufacturer) (2001-2006). Mr. Wagner is also a member of the Supervisory Board of a German retail bank and a member of the advisory board of a private German bank.	Director of The European Equity Fund, Inc. (since 2009)	Continuing Class III Director for CEE since 2012	CEE: 733
			Continuing Class II Director for GF since 2009	GF: 1,318
Interested Director				
Christian H. Strenger ⁽⁵⁾ , 72		Director of The European Equity Fund, Inc. (since 1986)	Chairman, Continuing Class III Director for CEE since 1990	CEE: 723
	Member of Supervisory Board (since 1999) and formerly Managing Director (1991-1999) of Deutsche Asset Management Investment GmbH (investment management), a subsidiary of Deutsche Bank AG. Mr. Strenger also serves as Director of the Center for Corporate Governance at the Leipzig Graduate School of Management.		Nominee as Class I Director for GF to serve until 2019 Annual Meeting, Class I Director since 1990	GF: 1,000

* The information above includes each Director's principal occupation during the last five years and other information relating to the experience, attributes and skills relevant to each Director's/Nominee's qualifications to serve as a Director, which led (together with the Director's/Nominee's current and prior experience as a director of other SEC reporting companies, if any, as indicated elsewhere in the table) to the conclusion that each Director/Nominee should serve as a Director for the Fund.

Executive Officers⁽⁶⁾

Name, Address & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer	Shares
				of Common Stock Beneficially Owned at March 31, 2016 ⁽⁴⁾
Brian E. Binder, 44 ⁽⁷⁾	President and Chief Executive Officer	Since 2013	Managing Director ⁽⁸⁾ and Head of Fund Administration, Deutsche Asset Management (2013-present); formerly, Head of Business Management and Consulting at Invesco, Ltd. (2010-2012).	CEE: None
Paul H. Schubert, 53 ⁽⁹⁾⁽¹⁰⁾⁽¹³⁾	Chief Financial Officer and Treasurer	Since 2004	Managing Director ⁽⁸⁾ , Deutsche Asset Management (since 2004); and Chairman, Director and President, Deutsche AM Trust Company (since 2013); formerly, Director, Deutsche AM Trust Company (2004-2013).	GF: None CEE: None
Caroline Pearson, 54 ⁽⁹⁾⁽¹¹⁾	Chief Legal Officer	Since 2012	Managing Director ⁽⁸⁾ , Deutsche Asset Management; Secretary, Deutsche AM Distributors, Inc.; and Secretary, Deutsche AM Service Company.	GF: None CEE: None
Scott D. Hogan, 46 ⁽¹¹⁾	Chief Compliance Officer	Since 2016	Director ⁽⁸⁾ , Deutsche Asset Management	GF: None CEE: None
Wayne Salit, 49 ⁽¹⁰⁾	Anti-Money Laundering Compliance Officer	Since 2014	Director ⁽⁸⁾ , Deutsche Asset Management; formerly: Managing Director, AML Compliance Officer at BNY Mellon (2011-2014); and Director, AML Compliance Officer at Deutsche Bank (2004-2011).	GF: None CEE: None
John Millette, 53 ⁽¹¹⁾⁽¹²⁾	Secretary	Since 2006	Director ⁽⁸⁾ , Deutsche Asset Management; Chief Legal Officer and Secretary, Deutsche Investment Management Americas Inc. (since 2015); and Director and Vice President, Deutsche AM Trust Company (since 2016).	GF: None CEE: None
Hepsen Uzcan ⁽¹⁰⁾⁽¹³⁾ , 41	Vice President and Assistant Secretary	Since 2013	Director ⁽⁸⁾ , Deutsche Asset Management (since 2014); formerly, Vice President Deutsche Asset Management (2006 to 2014).	GF: None CEE: None
				GF: None

(1) The mailing address of all directors with respect to operations of the Funds is c/o Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, New York 10154.

- (2) Directorships are for companies that file reports with the SEC.

- (3) Each current Director oversees 3 funds in the Fund Complex. The Fund Complex includes The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc., which are closed-end registered investment companies for which Deutsche Investment Management Americas Inc. acts as Administrator and Deutsche Asset Management International GmbH acts as Investment Adviser. It also includes 107 other open- and closed-end funds advised by wholly-owned entities of the Deutsche Bank Group in the United States.

- (4) As of March 31, 2016, all Directors, Nominees for election and Executive Officers as a group (16 persons) owned 7,328 shares of CEE, and 26,638 shares of GF, which for each Fund constitutes less than 1% of the outstanding Common Stock of the Fund. Share numbers in this Proxy Statement have been rounded to the nearest whole share.
- (5) Indicates Interested Person, as defined in the Investment Company Act. Mr. Strenger is an interested Director because of his affiliation with DWS-Deutsche Gesellschaft für Wertpapiersparen mbH (DWS), an indirect wholly-owned subsidiary of Deutsche Bank AG, and because of his ownership of Deutsche Bank AG shares.
- (6) The officers of the Funds are elected annually by the Board of Directors at its meeting following the Annual Meeting of Stockholders. Each of Mr. Binder, Mr. Hogan, Mr. Millette, Ms. Pearson, Mr. Salit, Mr. Schubert and Ms. Uzcan also serves as an officer of the other Funds in the Fund Complex.
- (7) Address: 222 South Riverside Plaza, Chicago, Illinois 60606.
- (8) Executive title, not a board directorship.
- (9) Indicates ownership of securities of Deutsche Bank AG either directly or through Deutsche Bank's deferred compensation plan.
- (10) Address: 60 Wall Street, New York, New York 10005.
- (11) Address: One Beacon Street, Boston, Massachusetts 02108.
- (12) Mr. Millette has served as Secretary since January 1, 2011. He served as Assistant Secretary from July 14, 2006 to December 31, 2010 and as Secretary to the Funds from January 30, 2006 to July 13, 2006.
- (13) Ms. Uzcan has served as Assistant Secretary since July 22, 2013 and as Vice President since April 29, 2016.

The following table contains additional information with respect to the beneficial ownership of equity securities by each Director in each Fund and, on an aggregated basis, in any registered investment companies overseen by the Director within the same Family of Investment Companies as the Fund:

Name of Director	CEE	GF	Aggregate Dollar
	Dollar Range of Equity Securities in the Fund ⁽¹⁾	Dollar Range of Equity Securities in the Fund ⁽¹⁾	Range of Equity Securities in All Funds Overseen by Director in Family of Investment Companies ^{(1),(2)}
Dr. Wilhelm Bender	\$0-\$10,000	\$0-\$10,000	\$10,001-\$50,000
Detlef Bierbaum	\$50,001-\$100,000	\$10,001-\$50,000	Over \$100,000
Ambassador Richard R. Burt	\$10,001-\$50,000	\$10,001-\$50,000	\$50,001-\$100,000
Walter C. Dostmann	\$0-\$10,000	\$0-\$10,000	\$0-\$10,000
Richard Karl Goeltz	\$0-\$10,000	Over \$100,000	Over \$100,000

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Dr. Franz Wilhelm Hopp	\$0-\$10,000	\$10,001-\$50,000	\$10,001-\$50,000
Dr. Friedbert H. Malt	\$0-\$10,000	\$10,001-\$50,000	\$10,001-\$50,000
Christian H. Strenger	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000
Joachim Wagner	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000

- (1) Valuation date is March 31, 2016.
- (2) The Family of Investment Companies consists of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc., which are closed-end funds that share the same investment adviser and administrator and hold themselves out as related companies.

The Board of Directors currently has five standing committees including an audit committee (the Audit Committee), an advisory committee (the Advisory Committee), an executive committee (the Executive Committee), a nominating and governance committee (the Nominating Committee) and a valuation committee (the Valuation Committee). As neither Fund has employees, the Board of Directors has not established a compensation committee.

The Audit Committee, currently comprising Ambassador Burt, Messrs. Dostmann, Goeltz (Chair) and Wagner and Dr. Malt, operates pursuant to a written charter which is available on the Funds website, [deutschefunds.com/EN/docs/products/Germany-Funds-Audit-Committee-Charter.pdf](https://www.deutschefunds.com/EN/docs/products/Germany-Funds-Audit-Committee-Charter.pdf). The Audit Committee's organization and responsibilities are contained in the Audit Committee Report, which is included in this Proxy Statement, and in its written charter. The members of the Audit Committee are independent as required by the independence standards of Rule 10A-3 under the Securities Exchange Act of 1934. The Board of Directors has determined that each member of the Audit Committee is financially literate and has determined that Messrs. Goeltz and Wagner meet the requirements for an audit committee financial expert under the rules of the Securities and Exchange Commission (SEC). Although the Board has determined that these both Messrs. Goeltz and Wagner meet the requirements for an audit committee financial expert, their responsibilities are the same as those of the other audit committee members. Messrs. Goeltz and Wagner are not auditors or accountants, do not perform field work and are not full-time employees. The SEC has stated: (i) that an audit committee member who is designated as an audit committee financial expert will not be deemed to be an expert for any purpose as a result of being identified as an audit committee financial expert; and (ii) that the designation or identification of a person as an audit committee financial expert does not: (A) impose on such person any duties, obligations, or liabilities that are greater than those imposed on such persons as members of the audit committee or board of directors in the absence of such designation or identification; or (B) affect the duties, obligations, or liability of any other member of the audit committee or the board of directors. The Audit Committee met four times during each Fund's fiscal year ending in 2015.

The Advisory Committee, currently comprising Messrs. Bierbaum, Dostmann and Goeltz and Dr. Malt (Chair), makes recommendations to the full Board with respect to the Administration Agreement between each Fund and Deutsche Investment Management Americas Inc., and the Investment Advisory Agreement between each Fund and Deutsche Asset Management International GmbH. The Advisory Committee met two times during each Fund's past fiscal year.

The Executive Committee, currently comprising Ambassador Burt and Messrs. Goeltz and Strenger, has the authority to act for the Board on all matters between meetings of the Board subject to any limitations under applicable state law. The Executive Committee met once time during CEE's past fiscal year. The Executive Committee did not meet during GF's past fiscal year.

The Valuation Committee, currently comprising Messrs. Dostmann and Wagner and Dr. Malt (Chair), reviews each Fund's valuation procedures and makes recommendations with respect thereto and, to the extent required by such procedures, determines the fair value of the Fund's securities or other assets. The Valuation Committee met one time during each Fund's past fiscal year.

The Nominating and Governance Committee, currently comprising Ambassador Burt (Deputy Chair), Messrs. Goeltz (Chair) and Wagner and Dr. Malt, operates pursuant to a writ-

t e n c h a r t e r w h i c h i s a v a i l a b l e o n t h e F u n d s w e b s i t e , deusthefunds.com/EN/docs/products/Germany-Master-Nominating-Committee-Charter.pdf. The Board has determined that each of the members of the Nominating and Governance Committee is not an interested person as the term is defined in Section 2(a)(19) of the Investment Company Act. Generally, the Nominating and Governance Committee identifies, evaluates and selects and nominates, or recommends to the Board of Directors, candidates for the Board or any committee of the Board, and also advises the Board regarding governance matters generally and confirms that the Board and Audit Committee undertake annual self-evaluations. To be eligible for nomination as a Director a person must, at the time of such person's nomination, have Relevant Experience and Country Knowledge and must not have any Conflict of Interest, as those terms are defined in the Fund's Bylaws. The relevant portions of each Fund's Bylaws describing these requirements are included as Annex A. The Nominating and Governance Committee may also take into account additional factors listed in the Nominating and Governance Committee Charter, which generally relate to the nominee's industry knowledge, business experience, education, ethical reputation, special skills, ability to work well in group settings and the ability to qualify as an independent director. When assessing a candidate for nomination, the Nominating and Governance Committee considers whether the individual's background, skills and experience will complement the background, skills and experience of other nominees and will contribute to the diversity of the Board.

The Nominating and Governance Committee will consider nominee candidates properly submitted by stockholders in accordance with applicable law, each Fund's Charter or Bylaws, resolutions of the Board and the qualifications and procedures set forth in the Nominating and Governance Committee Charter, which is available on the Funds' website at the website address noted above. A stockholder or group of stockholders seeking to submit a nominee candidate for any Fund (i) must have beneficially owned at least 1% of the Fund's common stock for at least two years, (ii) may submit only one nominee candidate for any particular meeting of stockholders, and (iii) may submit a nominee candidate for only an annual meeting or other meeting of stockholders at which directors will be elected. The stockholder or group of stockholders must provide notice of the proposed nominee pursuant to the requirements found in the relevant Fund's Bylaws. Generally, this notice must be received not less than 120 days nor more than 150 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting. Such notice shall include the specific information required by the Fund's Bylaws. The relevant portions describing these requirements also are included as Annex A. The Nominating and Governance Committee will evaluate nominee candidates properly submitted by stockholders on the same basis as it considers and evaluates candidates recommended by other sources. The Nominating and Governance Committee met two times during each Fund's past fiscal year.

In accordance with its charter, the Nominating and Governance Committee reviews each Director's affiliations and relationships for purposes of determining whether or not the Director qualifies as an independent director. The Nominating and Governance Committee also considers each Director's independence more generally, as well as various governance best practices, including the suggestion of a non-U.S. corporate governance code that a board of directors should state its reasons if it determines that a director is independent notwithstanding that the director has served for more than nine years from the date of his first election.

The Nominating and Governance Committee has concluded that each Director other than the Chairman of the Board is an independent director, and that it was satisfied that: (i) those

independent Directors who have served for more than nine years continue to be independent in character and judgment; (ii) the experience of such Directors with each Fund permits them to make extremely valuable contributions to the functioning of the Board; and (iii) the views of such Directors are not entrenched as a result of the length of service to the Funds. The Nominating and Governance Committee based its conclusion, in part, on its observation that such Directors regularly demonstrate their independence by their questioning and challenging of management at and between Board meetings. The Nominating and Governance Committee also noted that none of the Directors or nominees for Director currently serves on the board of more than three registered investment companies advised by the investment adviser. The Nominating and Governance Committee also believes that the receipt of compensation for service as a Director does not adversely affect the independence of any Director's character and judgment and notes that fund industry best practices encourage service on multiple boards.

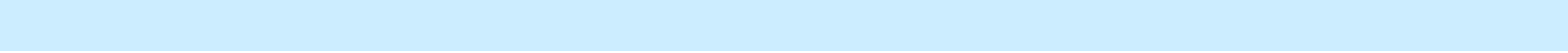
All members on each of the five committees of the Board are not interested persons as the term is defined in the Investment Company Act, with the exception of Mr. Strenger, who is a member of the Executive Committee.

During each Fund's past fiscal year, the Board of Directors had four regular meetings. Each incumbent Director who served as a Director during the past fiscal year attended at least 75% of the aggregate number of meetings of the Board and of the respective Committees on which they served, except that Mr. Bierbaum attended 66% of the aggregate number of meetings of the Board and Committees on which he served for each Fund and Ambassador Burt attended 72.7% and 70% of the aggregate number of meetings of the Board and of the Committees on which he served for CEE and GF, respectively. The Board has a policy that encourages Directors to attend the Annual Meeting of Stockholders, to the extent that travel to the Annual Meeting of Stockholders is reasonable for that Director. Three Directors attended the 2015 Annual Meeting of Stockholders. Mr. Dostmann attended at least 75% of the aggregate number of meetings of the Board and of the Committees on which he served since his election as a Director at each Fund's 2015 annual meeting of stockholders.

To communicate with the Board of Directors or an individual Director of a Fund, a stockholder must send a written communication to the Fund's Secretary at One Beacon Street, Boston, MA 02108 (c/o the relevant Fund), addressed to (i) the Board of Directors of the Fund or an individual Director, and (ii) the Secretary of the Fund. The Secretary of the Fund will direct the correspondence to the appropriate parties.

Each Fund pays each of its Directors who is not an interested person of the Fund, of the Investment Adviser or of the Administrator an annual fee of \$6,667 plus \$917 for each Board meeting and \$750 for each Committee meeting attended (\$500 for attendance at Advisory Committee meetings for Directors who are not members of the Committee). Each Fund reimburses the Directors (except for those employed by the Deutsche Bank Group) for travel expenses in connection with Board meetings. The Chairman of the Audit Committee receives an additional \$1,000 annual retainer per Fund. None of the Funds provides compensation in the form of pension or other retirement benefits to any of the Directors. Currently, the Funds, together with 107 other open- and closed-end funds advised by wholly owned entities of the Deutsche Bank Group in the United States, represent the entire Fund Complex within the meaning of the applicable rules and regulations of the SEC.

The following table sets forth (a) the aggregate compensation from each Fund for the fiscal year ended October 31, 2015 for CEE and December 31, 2015 for GF, and (b) the total compensation from the Fund Complex for the 2015 calendar year, (i) for each Director who is not an interested person of the Funds, and (ii) for all such Directors as a group.



erest payment date, and prior to the interest payment date you choose to convert your notes, you will receive on the date that has been fixed for redemption the amount

number of shares issuable upon conversion to reflect the change in the effective conversion price. The number of additional shares issuable upon conversion (the "ad

\$90.00

1.93
1.68
1.41
1.08
0.65
0.00

debt outstanding at the time.

e solely as a result of such acceleration) have been cured or waived.

ers and trust companies that clear through, or maintain a custodial relationship with, a participant, either directly or indirectly.

DESCRIPTION OF CAPITAL STOCK

and rights of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

limitations on the deductibility of capital losses.

during which the converted notes were held prior to conversion. However, a U.S. holder's tax basis in shares of common stock considered attributable to accrued interest

rate of 30% or such lower rate as may be available to a non-U.S. holder under an applicable treaty.

e available under an applicable treaty.

. federal income tax purposes.

SELLING SECURITYHOLDERS

version of any other holder's notes and not including shares of common stock that may be issued by us upon purchase of notes by us at the option of the holder). The s

PLAN OF DISTRIBUTION

VALIDITY OF THE SECURITIES

EXPERTS

55

WHERE YOU CAN FIND MORE INFORMATION

upon payment of the fees prescribed by the SEC, or you may examine the registration statement without charge at the SEC's public reference room described above.

DOCUMENTS INCORPORATED BY REFERENCE

**3.75% Convertible Senior Notes due 2011
and
Shares of Common Stock Issuable Upon Conversion of the Notes**

PROSPECTUS

February 8, 2005
