

SunAmerica Focused Alpha Growth Fund, Inc.
Form DEF 14A
April 16, 2010

SCHEDULE 14A INFORMATION

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

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 §240.14a-12

SunAmerica Focused Alpha Growth Fund, Inc.

SunAmerica Focused Alpha Large-Cap Fund, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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.

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5) Total fee paid:

.. Fee paid with preliminary materials.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

SUNAMERICA FOCUSED ALPHA GROWTH FUND, INC.

SUNAMERICA FOCUSED ALPHA LARGE-CAP FUND, INC.

Harborside Financial Center

3200 Plaza 5

Jersey City, New Jersey 07311

April 16, 2010

Dear Shareholder:

Enclosed is a joint proxy statement (the *Proxy Statement*) for SunAmerica Focused Alpha Growth Fund, Inc. and SunAmerica Focused Alpha Large-Cap Fund, Inc. (each, a *Fund* and together, the *Funds*). Annual meetings are being held on May 18, 2010 for the shareholders of the respective Funds to consider the election of Class II Directors to serve for three-year terms, which expire at the annual meeting of shareholders to be held in 2013, and until their successors are duly elected and qualify. At the annual meetings, shareholders will also be asked to consider certain shareholder proposals, if properly presented, and to transact any other business that may properly come before each Fund's annual meeting.

Your vote at this year's annual meetings is particularly important, as two shareholders have submitted proposals to be considered at the annual meetings.

The Board of Directors of each respective Fund recommends that you vote FOR your Fund's highly experienced Class II Directors and AGAINST the shareholder proposals. Please sign and date the enclosed proxy card and return it as soon as possible.

This Proxy Statement contains detailed information about the proposals, and we recommend that you read it carefully. We have attached a *Questions and Answers* section that we hope will assist you in evaluating the proposals.

We appreciate your cooperation and continued support.

Sincerely,

/s/ John T. Genoy

John T. Genoy

President

SunAmerica Focused Alpha

Growth Fund, Inc.

SunAmerica Focused Alpha

Large-Cap Fund, Inc.

Proxy cards for each Fund are enclosed along with the Proxy Statement. Please vote your shares today by signing and returning the enclosed proxy card(s) in the postage prepaid envelope provided. The Board of Directors of each respective Fund recommends that you vote FOR the nominees for Director and AGAINST the shareholder proposals.

QUESTIONS AND ANSWERS

Q: WHAT IS THE PURPOSE OF THIS PROXY SOLICITATION?

A: Each Board of Directors (each, a Board and together the Boards) of SunAmerica Focused Alpha Growth Fund, Inc. and SunAmerica Focused Alpha Large-Cap Fund, Inc. (each, a Fund and together the Funds) is asking you to vote on the election of Class II Directors to serve for three-year terms, which expire at the annual meeting of shareholders to be held in 2013, and until their successors are duly elected and qualify. Each Board is also asking you to vote on, if properly presented, certain shareholder proposals as further described in the Proxy Statement.

Q: WHO IS ASKING FOR MY VOTE?

A: Each respective Fund's Board has requested your vote at the annual meeting of shareholders to be held on May 18, 2010 (each, an Annual Meeting) at Harborside Financial Center, 3200 Plaza 5, Jersey City, NJ 07311.

Q: WHY AM I BEING ASKED TO VOTE FOR CLASS II DIRECTORS?

A: Each respective Fund's Articles of Incorporation provide that the Board will be divided into three classes, as determined by the Board, each of which will serve for three years, with one class being elected each year. Dr. Judith L. Craven and Mr. William J. Shea were previously elected in April 2007 as Class II Directors to serve until the 2010 Annual Meeting and until their respective successors are duly elected and qualify.

Also, each Fund is listed on the New York Stock Exchange, Inc. (NYSE). The NYSE requires each Fund to hold an annual meeting each year. Each Annual Meeting will serve as that Fund's annual meeting for 2010.

Q: WHY AM I BEING ASKED TO VOTE AGAINST THE SHAREHOLDER PROPOSALS?

A: The Funds' Boards have carefully considered the proposals submitted by their shareholders, and have determined that such proposals would not be in the best interests of the Funds and their shareholders. As discussed in further detail in this Proxy Statement, the Boards believe that such proposals would deplete each Fund's assets, increase expenses, and compromise the investment process. Accordingly, the Boards recommend that you vote AGAINST the shareholder proposals.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE EACH PROPOSAL?

A: The election of a Class II Director requires the affirmative vote of the holders of a plurality of the shares of that respective Fund cast in person or by proxy and entitled to vote thereon at the Annual Meeting at which a quorum is present.

Each of the shareholder proposals requires the affirmative vote of the holders of a majority of all the votes cast in person or by proxy and entitled to vote thereon at the Annual Meeting at which a quorum is present.

Q: HOW DO THE BOARDS RECOMMEND THAT I VOTE?

A: Each respective Fund's Board recommends that shareholders vote **FOR** the election of the two nominees to the Board of each Fund. Each respective Fund's Board recommends that shareholders vote **AGAINST** each of the shareholder proposals.

Q: HOW CAN I VOTE MY SHARES?

A: Please choose one of the following options to vote your shares:

By mail, with the enclosed proxy card;

By touch-tone telephone, with a toll-free call to the telephone number that appears on your proxy card;

Through the Internet, by using the Internet address located on your proxy card and following the instructions on the site; or

In person at the Annual Meeting.

THE ATTACHED PROXY STATEMENT CONTAINS MORE DETAILED INFORMATION ABOUT THE PROPOSALS. PLEASE READ IT CAREFULLY.

SUNAMERICA FOCUSED ALPHA GROWTH FUND, INC.

SUNAMERICA FOCUSED ALPHA LARGE-CAP FUND, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 18, 2010

TO THE SHAREHOLDERS:

The annual meeting of shareholders of SunAmerica Focused Alpha Growth Fund, Inc. and SunAmerica Focused Alpha Large-Cap Fund, Inc. (each, a Fund and together, the Funds) will be held at Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311, on May 18, 2010, at the times listed below, for the following purposes:

Matters to be voted upon by shareholders of each Fund:

Proposal 1: The election of Class II Directors to serve for three-year terms, which expire at the annual meeting of shareholders to be held in 2013, and until their successors are duly elected and qualify.

Matter to be voted upon only by shareholders of SunAmerica Focused Alpha Large-Cap Fund, Inc.:

Proposal 2A: If properly presented, a shareholder proposal as described in the Proxy Statement accompanying this notice.

Matter to be voted upon only by shareholders of SunAmerica Focused Alpha Growth Fund, Inc.:

Proposal 2B: If properly presented, a shareholder proposal as described in the Proxy Statement accompanying this notice.

Other Matters:

Proposal 3: To transact such other business as may properly come before the annual meeting(s) or any adjournment thereof.

You are entitled to vote at the annual meeting, and at any postponements or adjournments thereof, of each Fund in which you owned shares at the close of business on March 17, 2010. Please execute and return promptly in the enclosed envelope the accompanying proxy card(s) for the Fund(s) in which you own shares. Returning your proxy promptly is important to ensure a quorum at the meeting and to save the expense of further mailings. You may revoke your proxy at any time before it is exercised by (i) the subsequent execution and submission of a revised proxy, (ii) giving a written notice of revocation to the Fund, or (iii) voting in person at the meeting(s).

Fund	Time of Meeting
SunAmerica Focused Alpha Growth Fund, Inc.	9:00 a.m.
SunAmerica Focused Alpha Large-Cap Fund, Inc.	9:30 a.m.

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This notice and related proxy materials are first being mailed to shareholders of the Funds on or about April 16, 2010.

By Order of Each Fund's Board,

/s/ Gregory N. Bressler

Gregory N. Bressler

Secretary

SunAmerica Focused Alpha

Growth Fund, Inc.

SunAmerica Focused Alpha

Large-Cap Fund, Inc.

YOUR VOTE IS IMPORTANT

NO MATTER HOW MANY SHARES YOU OWN

Please indicate your voting instructions on the enclosed proxy card(s), date and sign it, and return it in the postage paid envelope provided. *If you sign, date and return the proxy card(s), but give no voting instructions, your shares will be voted FOR the nominees for Director named in the attached proxy statement (i.e., Proposal 1), AGAINST the shareholder proposals (i.e., Proposals 2A and 2B), and in the proxy holder's discretion with respect to any other business that may properly arise at the meeting(s).* **In order to avoid additional expense to a Fund of further solicitation, we ask your cooperation in mailing in your proxy card promptly.**

SUNAMERICA FOCUSED ALPHA GROWTH FUND, INC.

SUNAMERICA FOCUSED ALPHA LARGE-CAP FUND, INC.

Harborside Financial Center

3200 Plaza 5

Jersey City, New Jersey 07311

PROXY STATEMENT

Annual Meeting of Shareholders

May 18, 2010

This joint proxy statement (Proxy Statement) is being furnished to shareholders of SunAmerica Focused Alpha Growth Fund, Inc. (FGF) and SunAmerica Focused Alpha Large-Cap Fund, Inc. (FGI) (each a Fund and together the Funds) in connection with the solicitation by their respective Board of Directors (each, a Board and together the Boards) of proxies to be used at the annual meeting of shareholders to be held on May 18, 2010 at the times listed below, at Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311, or at any postponement or adjournments thereof (each, an Annual Meeting). This Proxy Statement will first be mailed to Shareholders on or about April 16, 2010.

Each Fund is a closed-end investment company registered under the Investment Company Act of 1940, as amended (1940 Act), and is organized as a Maryland corporation. Each Fund s shares of common stock are referred to as Shares, the holders of the Shares as Shareholders, and Directors are referred to as Directors.

Each Annual Meeting is being held to consider and vote on the following matters, as indicated below and described more fully herein:

Matters to be voted upon by shareholders of each Fund:

Proposal 1: The election of Class II Directors to serve for three-year terms, which expire at the annual meeting of shareholders to be held in 2013, and until their successors are duly elected and qualify.

Matter to be voted upon only by shareholders of SunAmerica Focused Alpha Large-Cap Fund, Inc.:

Proposal 2A: If properly presented, a shareholder proposal requesting the Board to promptly authorize a self-tender offer for all the outstanding shares of the Fund at a price equal to net asset value, and if more than 50% of the Fund s outstanding shares are tendered, then the tender offer should be cancelled and the Fund should be liquidated.

Matter to be voted upon only by shareholders of SunAmerica Focused Alpha Growth Fund, Inc.:

Proposal 2B:

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If properly presented, a shareholder proposal recommending that the Board promptly initiate a self-tender offer under which the Fund shall repurchase 50% of its issued Shares at a price equivalent to 98% of net asset value per Share.

Other Matters:

Proposal 3: To transact such other business as may properly come before the Annual Meeting(s) or any adjournment thereof.

The time of each Annual Meeting is as follows:

Fund	Time of Meeting
SunAmerica Focused Alpha Growth Fund, Inc.	9:00 a.m.
SunAmerica Focused Alpha Large-Cap Fund, Inc.	9:30 a.m.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 18, 2010.

This proxy statement is available at <http://www.myproxyonline.com/SunAmerica>.

SunAmerica Asset Management Corp. (SunAmerica) serves as the investment adviser and administrator to each Fund. The principal business office and address of SunAmerica is Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311. Marsico Capital Management LLC (Marsico) and BAMCO Inc. serve as subadvisers to FGF. Marsico and BlackRock Investment Management, LLC serve as subadvisers to FGI.

VOTING INFORMATION

Shareholders of record of a respective Fund at the close of business on March 17, 2010 (the Record Date) are entitled to notice of, and to vote at, the Annual Meeting. The number of Shares of each Fund that were issued and outstanding as of the Record Date is set forth in Exhibit A to this Proxy Statement. Each share shall have one vote.

Quorum. A quorum for the transaction of business at the Annual Meeting is constituted with respect to a Fund by the presence in person or by proxy of holders of one-third of the Shares of the Fund entitled to vote at the Annual Meeting. For purposes of determining the presence of a quorum at the Annual Meeting, abstentions and broker non-votes (that is, Shares held in street name for which the broker indicates that instructions have not been received from the beneficial owners or other persons entitled to vote, and the broker does not have discretionary voting authority) will be counted as Shares present for purposes of determining whether a quorum is present.

Required Vote. Proposal 1 (the election of two Class II Directors) requires the vote of a plurality of all of the votes cast at the Annual Meeting at which a quorum is present. Proposals 2A and 2B (Shareholder proposals as described in this Proxy Statement) each require the affirmative vote of a majority of all the votes cast at the Annual Meeting at which a quorum is present. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote on any of the Proposals.

In the event that a quorum is not present at the Annual Meeting for a Fund, or if a quorum is present at the Annual Meeting for a Fund, but sufficient votes to approve a proposal for a Fund are not received, the chairman of the meeting, or if submitted to a vote of Shareholders, the holders of a majority of the Shares present in person or by proxy, may adjourn the Annual Meeting for the affected Fund to permit further solicitation of proxies. If a proposal to adjourn is submitted to a vote of Shareholders, the persons named as proxy holders will vote those proxies which they are entitled to vote in favor of the proposal **FOR** the adjournment as to that proposal, and will vote those proxies required to be voted against the proposal **AGAINST** the adjournment as to that proposal.

The individuals named as proxy holders on the enclosed proxy card will vote in accordance with your direction as indicated thereon, if your proxy card is received properly executed by you or by your duly appointed agent or attorney-in-fact. **With respect to each Fund, if you give no voting instructions, your Shares will be voted FOR Proposal 1 and AGAINST Proposals 2A and 2B, and in the proxy holder's discretion with respect to any other business that may properly arise at the Annual Meeting.**

Any person giving a proxy has the power to revoke it at any time prior to its exercise by executing a superseding proxy or by submitting a written notice of revocation to the Fund's Secretary (the Secretary) at SunAmerica, Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311. To be effective, such revocation must be received by the Secretary prior to the Annual Meeting and must indicate your name and account number. In addition, although mere attendance at the Annual Meeting will not revoke a proxy, a Shareholder present at the Annual Meeting may withdraw his or her proxy by voting in person.

Each Fund will furnish, without charge, a copy of its annual report for the fiscal year ended December 31, 2009 to a Shareholder upon request. To request a copy, please write the Fund c/o SunAmerica, Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311, or call the Fund at 800-858-8850. The annual report is also available on the Funds' website, www.sunamericafunds.com. You may also call the above number for information on how to obtain directions to be able to attend the Annual Meeting and vote in person.

PROPOSAL 1

ELECTION OF CLASS II DIRECTORS

Each Fund's Articles of Incorporation provide that the Board will be divided into three classes, as determined by the Board, each of which will serve for three years, with one class being elected each year. Each year the term of office of one class expires. Directors who are deemed interested persons (as that term is defined in Section 2(a)(19) of the 1940 Act) of a respective Fund or SunAmerica, are referred to in this Proxy Statement as Interested Directors. Directors who are not interested persons as described above are referred to in this Proxy Statement as Independent Directors.

Dr. Judith L. Craven and Mr. William J. Shea were elected by the Shareholders as Class II Directors for each Fund to serve until the 2010 Annual Meeting and until their respective successors are duly elected and qualify.

The Board of each Fund, including the Independent Directors, upon the recommendation of each Fund's Nomination and Compensation Committee, which is composed solely of Independent Directors, has nominated Dr. Judith L. Craven and Mr. William J. Shea to serve as Class II Directors for three-year terms to expire at the annual meeting of Shareholders to be held in 2013, and until their successors are duly elected and qualify. The nominees have indicated an intention to serve if elected and have consented to be named in this Proxy Statement.

It is the intention of the persons named as proxy holders on the enclosed proxy card to vote **FOR** the election of Dr. Judith L. Craven and Mr. William J. Shea to serve as Class II Directors. The Board of each Fund knows of no reason why any of these nominees will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominees as the Board may recommend.

The names of each Fund's nominees for election as Class II Directors and the other Directors of the Funds, their ages and principal occupations during the past five years, are provided in the tables below. Unless otherwise noted, the address of each Director is c/o SunAmerica, Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311.

CLASS II DIRECTORS

**(Current Directors and Nominees for a Term expiring at the Annual Meeting
to be held in 2013)**

Independent Directors

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾	Principal Occupations(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director⁽²⁾	Other Directorships Held⁽³⁾
Dr. Judith L. Craven DOB: October 6, 1945	Class II Director/Nominee	Current term expires in 2010; Director since 2005	Retired.	78	Director, Belo Corporation (1992 to Present); Director, Sysco Corporation (1996 to Present); Director, Luby's Inc. (1998 to Present).
William J. Shea DOB: February 9, 1948	Class II Director/Nominee	Current term expires in 2010; Director since 2005	Executive Chairman, Lucid, Inc. (2007 to Present); Managing partner, DLB Capital, LLC (Private Equity) (2006 to 2007).	39	Chairman of the Board of Centennial Technologies, Inc. (1998 to 2001); Chairman of the Board, Royal and SunAlliance U.S.A., Inc. (2004 to 2006); Director, Boston Private Financial Holdings (2004 to Present); Chairman, Demoullas Supermarkets (1999 to Present).

CLASS I DIRECTORS

(Term expiring at the Annual Meeting to be held in 2012)

Independent Directors

Name and Age	Position(s)	Term of Office and Length of Time	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director ⁽²⁾	Other
					Directorships Held ⁽³⁾
Jeffrey S. Burum DOB: February 27, 1963	Fund Class I Director	Served ⁽¹⁾ Current term expires in 2012; Director since 2005	Founder and Chairman of National Community Renaissance (1993 to Present); Founder, Owner and Partner of Colonies Crossroads, Inc. (2000 to Present); Owner and Managing Member of Diversified Pacific Development Group, LLC (1998 to Present).	29	Director, Diversified Pacific Opportunity Fund I, LLC (2008 to present); Director, Vandalia Heritage Foundation (1998 to present).
William F. Devin DOB: December 30, 1938	Class I Director	Current term expires in 2012; Director since 2005	Retired.	78	Director, Boston Options Exchange (2001-Present).

CLASS III DIRECTORS

(Term expiring at the Annual Meeting to be held in 2011)

Independent Directors

Name and Age	Position(s)	Term of	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director ⁽²⁾	Other Directorships Held ⁽³⁾
		Office and Length of Time			
	Fund	Served ⁽¹⁾			
Samuel M. Eisenstat DOB: March 7, 1940	Chairman of the Board; Class III Director	Current term expires in 2011; Director since 2005	Attorney, sole practitioner.	39	Director, North European Oil Royal Trust (1996-Present).
Stephen J. Gutman DOB: May 10, 1943	Class III Director	Current term expires in 2011; Director since 2005	Vice President and Associate Broker, Corcoran Group (Real Estate) (2003 to Present); President and Managing Member of Beau Brummel SoHo LLC (licensing of menswear specialty retailing and other activities) (1988 to 2006).	39	None

Interested Director

Peter A. Harbeck ⁽⁴⁾ DOB: January 23, 1954	Class III Director	Current term expires in 2011; Director since 2005	President, CEO and Director, SunAmerica (1995 to present); Director, SunAmerica Capital Services, Inc. (SACS) (1993 to present); Chairman, Advisor Group, Inc. (2004 to present).	87	None
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(1) Directors serve three year terms until their successors are duly elected and qualify.

(2) The term Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or an investment adviser that is an affiliated person of SunAmerica. The Fund Complex includes the Funds (2 portfolios), SunAmerica Money Market Funds, Inc. (2 portfolios), SunAmerica Equity Funds (3 portfolios), SunAmerica Income Funds (5 portfolios), SunAmerica Focused Series, Inc. (14 portfolios), Anchor Series Trust (9 portfolios), SunAmerica Specialty Series (3 portfolios), SunAmerica Senior Floating Rate Fund, Inc. (1 portfolio), VALIC Company I (33 portfolios), VALIC Company II (15 portfolios), SunAmerica Series Trust (35 portfolios) and Seasons Series Trust (24 portfolios).

- (3) Directorships of Companies required for reporting to the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934 (i.e., public companies) or other investment companies regulated under the 1940 Act other than those listed under the preceding column.
- (4) Mr. Harbeck is considered to be an Interested Director because he serves as President, CEO and Director of SunAmerica and Director of SACS.

Qualifications and Experience of Directors and Nominees

Among the attributes common to all Directors and nominees are their ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Directors, SunAmerica, the subadvisers, other service providers, legal counsel and the independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. A Director's or nominee's ability to perform his or her duties effectively may have been attained, as set forth below, through the Director's or nominee's executive, business, consulting, public service and/or academic positions; experience from service as a Director of the Funds and the other funds in the Fund Complex (and/or in other capacities), other investment funds, public companies, or non-profit entities or other organizations; educational background or professional training; and/or other life experiences.

Dr. Judith L. Craven. Dr. Craven has served as a Director or Trustee with respect to 78 of the portfolios in the Fund Complex since 2004. In addition, she has more than 25 years of executive and business experience in various industries. Dr. Craven also has corporate governance experience serving on the Boards of Directors of several public companies for more than 10 years.

William J. Shea. Mr. Shea has served as a Director or Trustee of 39 of the portfolios in the Fund Complex since 2004. In addition, he has more than 20 years of business and executive experience primarily in the financial services industry. In addition, Mr. Shea has approximately 19 years of audit and accounting-related experience as a certified public accountant at a leading accounting firm. Mr. Shea also has corporate governance and audit committee experience serving on the Board of Directors and Audit Committees of several public companies, including serving as Chairman of the Board of Directors of Royal and SunAlliance U.S.A., Inc. for two years.

Samuel M. Eisenstat. Mr. Eisenstat has served as a Director or Trustee since 1986, and serves as Chairman of the Board, with respect to 39 of the portfolios in the Fund Complex. In addition, he has more than 47 years of legal and business experience as an attorney. Mr. Eisenstat also has corporate governance experience serving as a director/trustee of other entities, including the North European Oil Royalty Trust.

Jeffrey S. Burum. Mr. Burum has served as a Director or Trustee with respect to 29 of the portfolios in the Fund Complex since 2004. In addition, he has more than 20 years of business and executive experience primarily in commercial and real estate development. Mr. Burum also has corporate governance experience serving as the Chairman of the Board of Directors of National Community Renaissance, a nonprofit organization focusing on providing affordable housing, and a private investment fund.

William F. Devin. Mr. Devin has served as a Director or Trustee of 78 of the portfolios in the Fund Complex since 2001. In addition, he has more than 30 years of business and executive experience primarily in the financial services industry, including with Fidelity. Mr. Devin also has corporate governance experience serving on the Board of Directors of the Boston Options Exchange since 2001.

Stephen J. Gutman. Mr. Gutman has served as a Director or Trustee of 39 of the portfolios in the Fund Complex since 1985. In addition, he has more than 20 years of business and executive experience in the real estate and licensing industries.

Peter A. Harbeck. Mr. Harbeck has served as a Director or Trustee of 87 of the portfolios in the Fund Complex since 1995. In addition, he has served as President, CEO and Director of SunAmerica since 1995, Director of SACS since 1993 and as Chairman of Advisor Group, Inc. since 2004.

Director and Nominee Beneficial Ownership of Shares of the Funds

To the knowledge of each Fund, the officers and the Directors, as a group, owned less than 1% of the outstanding Shares of each Fund as of March 17, 2010.

As of December 31, 2009, the dollar range of equity securities owned beneficially by the nominees for election as Class II Directors and the other Directors of the Funds in (i) the Funds and (ii) any registered investment companies overseen by the Director within the same family of investment companies as the Funds was as follows:

Name of Director	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Directors in Family of Investment Companies ¹
<u>INDEPENDENT DIRECTORS</u>		
Jeffrey S. Burum	FGF None	Over \$100,000
	FGI None	
Dr. Judith L. Craven	FGF None	None
	FGI None	
William F. Devin	FGF None	Over \$100,000
	FGI None	
Samuel M. Eisenstat	FGF \$10,001 - \$50,000	\$10,001 - \$50,000
	FGI None	
Stephen J. Gutman	FGF None	\$1 - \$10,000
	FGI None	
William J. Shea	FGF None	None
	FGI None	
<u>INTERESTED DIRECTOR</u>		
Peter A. Harbeck	FGF None	Over \$100,000
	FGI None	

As of December 31, 2009, none of the Independent Directors or their immediate family members owned any shares of SunAmerica or any entity (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with SunAmerica.

Additional information about the nominees for election as Class II Directors and the other Directors of the Funds is provided under Additional Information about the Boards on page 15 of this Proxy Statement.

The Board of each Fund unanimously recommends that Shareholders vote FOR the election of each Fund's two nominees to that Fund's Board.

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¹ The term "Family of Investment Companies" means any two or more registered investment companies that share the same investment adviser or principal underwriter and hold themselves out to investors as related companies for purposes of investment and investor services. The Family of Investment Companies includes the Funds (2 portfolios), SunAmerica Money Market Funds, Inc. (2 portfolios), SunAmerica Equity Funds (3 portfolios), SunAmerica Income Funds (5 portfolios), SunAmerica Focused Series, Inc. (14 portfolios), Anchor Series Trust (9 portfolios), SunAmerica Specialty Series (3 portfolios), SunAmerica Senior Floating Rate Fund, Inc. (1 portfolio), SunAmerica Series Trust (35 portfolios) and Seasons Series Trust (24 portfolios).

PROPOSAL 2A (FGI Only)

FGI has received the following proposal and supporting statement from one of its Shareholders, Walter S. Baer. Mr. Baer has advised FGI that at the time that his proposal was submitted, he owned Shares of FGI continuously for at least one year with a market value of at least \$2000. Mr. Baer's address is 344 S. Canyon View Drive, Los Angeles, California 90049.

For the reasons set forth in detail in the Opposing Statement, which follows Mr. Baer's supporting statement, **the Board of FGI unanimously opposes Mr. Baer's proposal and urges Shareholders of FGI to vote AGAINST it for the reasons noted below.**

The Board and FGI accept no responsibility for the accuracy of Mr. Baer's proposal or the supporting statement. The text of the proposal and supporting statement are as follows:

Shareholder proposal

RESOLVED: the shareholders of SunAmerica Focused Alpha Large-Cap Fund, Inc. (the Fund) ask the Board of Directors to promptly authorize a self-tender offer for all the outstanding shares of the Fund at a price equal to net asset value (NAV). If more than 50% of the Fund's outstanding shares are tendered, the tender offer should be cancelled and the Fund should be liquidated.

Supporting statement of the Shareholder

As repeatedly stated in our Fund's reports to shareholders, The Fund's investment objective is to provide growth of capital. Unfortunately, most long-term shareholders in the Fund have seen capital losses, not growth.

Moreover, our Fund's shares have persistently traded at a double-digit discount from NAV. As of November 3, 2009 (the date of this proposal), the discount was 14.3%. Since management and the Board of Directors of our Fund have not taken serious steps to address the chronic discount, this proposal recommends a self-tender offer that would allow shareholders who want to exit the Fund to receive full NAV for their shares. If a majority of the Fund's outstanding shares are tendered, this would demonstrate that there is insufficient shareholder support for continuing the Fund in its closed-end format. In that case, the tender offer should be cancelled, and the Fund should be liquidated.

Opposing Statement of the Board

The Board of FGI unanimously opposes the Shareholder proposal. For the reasons discussed below, the Board of FGI therefore recommends that Shareholders of FGI vote AGAINST Mr. Baer's proposal.

Reasons for the Board's recommendation. The Board of FGI has reviewed and considered Mr. Baer's proposal but believes that it is not in the best interests of FGI and its Shareholders.

1. The Shareholder Proposal is not consistent with the Fund's long-term interests and those of its Shareholders. When considering actions to address the discount in FGI's market price, the Board has been and continues to be mindful of the fundamental characteristics of the Fund as a closed-end fund. Given the Fund's long-term investment focus, the Board believes strongly in providing Shareholders with a solid investment program that produces a competitive investment record. Accordingly, FGI is managed by accomplished subadvisers who bring a long-term investment focus to their management of the Fund's portfolio. The Board believes that allowing the subadvisers to invest the Fund's assets for the long-term is the best way to achieve the Fund's investment objective, thereby enhancing Shareholder value.

2. The Board has taken, and continues to take, action to address the Fund's discount. FGI's Board regularly evaluates the difference between the Fund's market price per share and its net asset value (NAV) per

share (i.e., the discount or premium, as applicable) and considers whether measures to reduce the Fund's discount, such as share repurchases in the open market or in private transactions, one-time or periodic tender offers, conversion to an open-end or interval fund or other measures would be in the best interests of the Fund and its Shareholders. As part of this process, the Board regularly reviews materials prepared by closed-end fund experts and discusses possible discount reduction techniques and their short- and long-term impact on closed-end funds. Shareholders should note that, while some measures may temporarily narrow a fund's trading discount, any resulting reduction in the trading discount may be short-lived, and a fund's discount may well return and persist. When considering any potential action on behalf of the Fund, the Board is also mindful that some discount reduction measures may benefit short-term shareholders more than—and sometimes to the detriment of—long-term shareholders.

Mr. Baer's proposal argues that the Board has not taken serious steps to address FGI's discount. This is far from true. In fact, over the years, the Board has taken a variety of actions to reduce FGI's trading discount when such actions have been in the best interests of the Fund and its Shareholders, including the following:

Dividend distribution policy. The Board has implemented a dividend distribution policy for FGI pursuant to which FGI makes a level dividend distribution each quarter to Shareholders at a rate that is based on a fixed amount per share as determined by the Board. The dividend distribution policy provides for a regular source of cash flow to Shareholders. Closed-end fund literature has shown that distribution policies of this type can contribute to the reduction of a fund's trading discount.

Establishment of a Special Committee of Independent Directors to consider the Discount. On March 16, 2010, as part of its continuing efforts to increase Shareholder value, the Board established a Special Committee (Committee) to examine and explore ways to address FGI's trading discount. The Committee, which is composed solely of Independent Directors, will consider the effectiveness of each of the discount reduction measures discussed above, as well as other possible avenues for reducing or eliminating the discount. The Committee will make recommendations to the Board at the conclusion of its evaluation process, which is expected to conclude in 2010.

3. The Cash Tender Offer proposed by Mr. Baer would not be in the best interests of FGI and its Shareholders. The Fund's Board has carefully considered the impact of the proposed tender offer on the Fund and its Shareholders. The Board believes that a cash tender offer for all of the outstanding Shares of the Fund would not best serve the interests of FGI and its Shareholders.

In order to carry out a substantial cash tender offer such as the one proposed, it would be necessary for FGI's subadvisers to liquidate portfolio holdings in an amount sufficient to pay cash proceeds to tendering Shareholders. The conversion of a potentially significant portion of FGI's portfolio to cash would cause FGI's total assets to decrease significantly, resulting in a higher level of expenses to be borne by the remaining Shareholders and reducing the amount of assets available for investment in accordance with the Fund's investment policies. Each of these results could adversely affect long-term management and performance.

The conversion of a potentially significant portion of FGI's portfolio to cash would also be a complicated, lengthy and costly process. The Fund could incur significant transaction costs in selling portfolio holdings to pay for tendered Shares. These transaction costs would be borne by all Shareholders, including those who do not tender their Shares. In addition, the timing of any cash tender offer could force the Fund's subadvisers to sell portfolio securities at an inopportune time, or at unfavorable prices, in order to generate the necessary cash. The Fund's subadvisers could also be obligated to sell the more liquid securities in the portfolio, given the short time frame within which the sales would have to occur in order to pay tendering Shareholders. As a result, following the cash tender offer, the Fund could be left holding less valuable and/or less liquid portfolio securities.

In addition, liquidating the Fund if more than 50% of the Fund's outstanding Shares are tendered would not be in the best interest of the Fund. Liquidation is also a lengthy and costly process and the Board does not believe that liquidating FGI is the best course of action. Moreover, liquidation could force the Fund to sell portfolio holdings at depressed prices, and possibly at a loss to Shareholders.

4. FGI's discount has narrowed recently, and is in-line with that of other equity closed-end funds. While FGI's Shares have traded at a discount, this pattern is not uncommon among closed-end funds. The average discount of FGI was approximately 13.40% and 12.86% during the 1- and 3- year periods ended February 26, 2010 respectively. The current discount of FGI as of March 9, 2010 is 7.88%. As of February 26, 2010, the average discount for equity closed-end funds was 9.62% (Source: Morningstar/Bloomberg).

5. FGI's recent performance has been strong. The Board believes that FGI's investment approach and recent performance have benefited Shareholders. In particular, for the 1-year period ended February 26, 2010, FGI has returned 41.79% (based on NAV) and 54.80% (based on market price); for the 3-month period ended February 26, 2010, FGI has returned 0.75% (based on NAV) and 2.27% (based on market price). The Fund's performance has also been competitive relative to its benchmark, as shown in the table below:

FGI as of February 26, 2010

Average Annual Total Return ⁽¹⁾	1-Year	3-Year	Since Inception (12-27-05)
Fund Return Based on Market Price ⁽²⁾	54.80%	-2.80%	-1.93%
Fund Return Based on Net Asset Value ⁽³⁾	41.79%	-3.76%	0.38%
Russell 1000 [®] Index	55.32%	-5.54%	-0.75%

- (1) Total return calculations represent the average annual changes in the value of an investment over the periods indicated.
- (2) The Fund's market price returns assume that all dividends and other distributions, if any, were reinvested at prices obtained under the Fund's dividend reinvestment plan.
- (3) The Fund's NAV returns assume, for illustration only, that dividends and other distributions, if any, were reinvested at the NAV on the payable dates.

Performance data represents past performance, which does not guarantee future results. Investment return and net asset and market values will fluctuate, and you may have a gain or loss when you sell your Shares. Future performance may differ from figures shown.

Based on the above performance figures and FGI's current discount, the Board believes that a tender offer for the Fund of the size and structure proposed by Mr. Baer would not be in the best interests of FGI and its Shareholders. Specifically, a cash tender offer for all of the Fund's outstanding Shares would significantly reduce the size of the Fund, increase its expense ratio, and interfere with an investment process that has accomplished positive results for Shareholders. If more than 50% of the Fund's outstanding Shares were tendered, liquidation would be a lengthy and costly process that could force the Fund to sell portfolio holdings at depressed prices, and possibly at a loss to Shareholders. Liquidation would also be contrary to the long-term investment focus of FGI and its subadvisers, which as discussed above, is believed to be the best means of enhancing value for Shareholders.

The Board of FGI, including the Independent Directors, unanimously recommends that

shareholders vote AGAINST Mr. Baer's proposal.

PROPOSAL 2B (FGF Only)

FGF has received the following proposal and supporting statement from one of its Shareholders. FGF will provide the name and address of such Shareholder and the number of Shares owned by him upon oral or written request.

For the reasons set forth in detail in the Opposing Statement, which follows the Shareholder's supporting statement, **the Board of FGF unanimously recommends that Shareholders of FGF vote AGAINST this proposal.**

The Board and FGF accept no responsibility for the accuracy of the Shareholder's proposal or the supporting statement. The text of the proposal and supporting statement are as follows:

Shareholder proposal

RESOLVED, that the Shareholders recommend that the Board promptly initiate a self-tender offer under which the Fund shall repurchase 50% of its issued Shares at a price equivalent to 98% of net asset value per Share.

Supporting statement of the Shareholder

Fellow shareholders:

Our fund's prospectus said:

Because shares of closed-end management investment companies frequently trade at a discount to their net asset values, the Board of Directors has determined that from time to time it may be in the interest of Common Stock Shareholders for the Fund to take corrective actions. The Board of Directors, in consultation with SAAMCo, will review at least annually the possibility of open market repurchases and/or tender offers for the Common Stock.

This proposal aims to remind the Board that they need to act. Cefconnect.com shows FGF traded at an average discount of -17.1% for the past year and -13.4% for the last three years, as of 10/31/09. This is a deadweight loss for investors, yet so far there is no evidence of corrective measures being implemented.

Our fund's multi-manager experiment does not seem to have been particularly successful. FGF's cumulative market price return since inception four years ago has lagged its Russell Growth-3000 benchmark by about 8% overall. Morningstar.com, which considers risk as well as returns, gives our fund only two stars out of a possible five.

I hope you will agree that the benefit to shareholders from a self-tender greatly outweighs any costs. Suppose, for example, you own 1000 shares, worth \$11,920 at today's market price. If half were repurchased at 98% of today's net asset value, you would then have shares valued at \$5,960 and cash of \$6,791 - an immediate gain of \$831, even if the repurchase didn't reduce the size of the discount afterwards. And while expense ratios may increase when repurchases reduce fund size, a recent Claymore Group study found that the median change was just 7 basis points. See: <http://www.claymore.com/docs/CEFs/TenderOfferSurvey.pdf> In our example, your share of fund expenses would increase less than \$5 per year, which is greatly outweighed by that \$831 immediate gain. Nor should capital gains taxes be much of a problem: any long-term holder who bought FGF before September 2008 is still underwater, and the fund's latest semiannual report shows \$27.7 million of capital loss carryforwards are available to offset any potential gain from selling portfolio securities.

This proposal gives shareholders the opportunity to tell the Board what action will best serve their interests. I hope the Board's response will not be opposition, which could skew the result, but instead be an open-minded and fair presentation of both sides of the question. If the Board does not follow thru on the promises in the prospectus if considering and reviewing are not followed by action then FGF shareholders will be justified in choosing new Directors next year, or in voting to terminate SunAmerica's management contract.

Thank you for your consideration.

Opposing Statement of the Board

The Board of FGF unanimously recommends that Shareholders of FGF vote AGAINST the proposal.

Reasons for the Board's recommendation. The Board of FGF has reviewed and considered the Shareholder proposal but believes that it is not in the best interests of FGF and its Shareholders.

1. The Shareholder Proposal is not consistent with the Fund's long-term interests and those of its Shareholders. When considering actions to address the discount in FGF's market price, the Board has been and continues to be mindful of the fundamental characteristics of the Fund as a closed-end fund. Given the Fund's long-term investment focus, the Board believes strongly in providing Shareholders with a solid investment program that produces a competitive long term investment record. Accordingly, FGF is managed by accomplished subadvisers who bring a long-term investment focus to their management of the Fund's portfolio. The Board believes that allowing the subadvisers to invest the Fund's assets for the long-term is the best way to achieve the Fund's investment objective, thereby enhancing Shareholder value.

2. The Board has taken, and continues to take, action to address the Fund's discount. FGF's Board regularly evaluates the difference between the Fund's market price per share and its net asset value (NAV) per share (i.e., the discount or premium, as applicable) and considers whether measures to reduce the Fund's discount, such as share repurchases in the open market or in private transactions, one-time or periodic tender offers, conversion to an open-end or interval fund or other measures would be in the best interests of the Fund and its Shareholders. As part of this process, the Board regularly reviews materials prepared by closed-end fund experts and discusses possible discount reduction techniques and their short- and long-term impact on closed-end funds. Shareholders should note that, while some measures may temporarily narrow a fund's trading discount, any resulting reduction in the trading discount may be short-lived, and a fund's discount may well return and persist. When considering any potential action on behalf of the Fund, each Board is also mindful that some discount reduction measures may benefit short-term shareholders more than and sometimes to the detriment of long-term shareholders.

The Shareholder's proposal argues that the Board does not take action in favor of FGF. This is far from true. In fact, over the years, the Board has taken a variety of actions to reduce FGF's trading discount when such actions have been in the best interests of Shareholders, including the following:

Dividend distribution policy. The Board has implemented a dividend distribution policy for FGF pursuant to which FGF makes a level dividend distribution each quarter to Shareholders at a rate that is based on a fixed amount per share as determined by the Board. The dividend distribution policy provides for a regular source of cash flow to Shareholders. Closed-end fund literature has shown that distribution policies of this type can contribute to the reduction of a fund's trading discount.

Establishment of a Special Committee of Independent Directors to consider the Discount. On March 16, 2010, as part of its continuing efforts to enhance Shareholder value, the Board established a Special Committee (Committee) to examine and explore ways to address FGF's trading discount. The Committee, which is composed solely of Independent Directors, will consider the effectiveness of each of the discount reduction measures discussed above, as well as other possible avenues for reducing or eliminating the discount. The Committee will make recommendations to the Board at the conclusion of its evaluation process, which is expected to conclude in 2010.

3. The Cash Tender Offer proposed by the shareholder would not be in the best interests of FGF and all of its Shareholders. The Fund's Board has carefully considered the impact of the proposed tender offer on FGF and its Shareholders. The Board believes that a cash tender offer for 50% of outstanding Shares would not best serve the interests of FGF and its Shareholders.

In order to carry out a substantial cash tender offer such as the one proposed, it would be necessary for FGF's subadvisers to liquidate portfolio holdings in an amount sufficient to pay cash proceeds to tendering Shareholders. The conversion of a potentially significant portion of FGF's portfolio to cash would cause FGF's total assets to decrease significantly, resulting in a higher level of expenses to be borne by the remaining Shareholders and reducing the amount of assets available for investment in accordance with the Fund's investment policies. Each of these results could adversely affect long-term management and performance.

The conversion of a potentially significant portion of FGF's portfolio would also be a complicated, lengthy and costly process. The Fund could incur significant transaction costs in selling portfolio holdings to pay for

tendered Shares. These transaction costs would be borne by all Shareholders, including those who do not tender their Shares. In addition, the timing of any cash tender offer could force the Fund's subadvisers to sell portfolio securities at an inopportune time, or at unfavorable prices, in order to generate the necessary cash. The Fund's subadvisers could also be obligated to sell the more liquid securities in the portfolio, given the short time frame within which the sales would have to occur in order to pay tendering Shareholders. As a result, following the cash tender offer, the Fund could be left holding less valuable and/or less liquid portfolio securities. Do not be fooled by the suggestion of an immediate gain.

4. FGF's discount has narrowed recently and is in-line with other equity closed-end funds. While FGF's Shares have traded at a discount, this pattern is not uncommon among closed-end funds. The average discount of FGF was approximately 14.17% and 13.11% during the 1- and 3-year periods ended February 26, 2010, respectively. The current discount of FGF as of March 9, 2010 is 9.18%. As of February 26, 2010, the average discount for equity closed-end funds was 9.62% (Source: Morningstar/Bloomberg).

5. FGF's recent performance has been strong. The Board believes that FGF's investment approach and recent performance have benefited Shareholders. In particular, for the 1-year period ended February 26, 2010, FGF has returned 51.71% (based on NAV) and 67.66% (based on market price); for the 3-month period ended February 26, 2010, FGF has returned 2.97% (based on NAV) and 5.08% (based on market price). With respect to the Shareholder's assertion regarding FGF's performance versus its Russell 3000 benchmark, please note that FGF's performance relative to this benchmark has been competitive, as illustrated in the table below:

FGF as of February 26, 2010

Average Annual Total Return ⁽¹⁾	1-Year	3-Year	Since Inception (7-28-05)
Fund Return Based on Market Price ⁽²⁾	67.66%	-2.59%	-0.11%
Fund Return Based on Net Asset Value ⁽³⁾	51.71%	-3.88%	2.06%
Russell 3000® Growth Index	54.73%	-2.62%	0.68%

- (1) Total return calculations represent the average annual changes in the value of an investment over the periods indicated.
- (2) The Fund's market price returns assume that all dividends and other distributions, if any, were reinvested at prices obtained under the Fund's dividend reinvestment plan.
- (3) The Fund's NAV returns assume, for illustration only, that dividends and other distributions, if any, were reinvested at the NAV on the payable dates.

Performance data represents past performance, which does not guarantee future results. Investment return and net asset and market values will fluctuate, and you may have a gain or loss when you sell your Shares. Future performance may differ from figures shown.

Based on the above performance figures and FGF's current discount, the Board believes that a cash tender offer of the size and structure proposed by the Shareholder would not be in the best interests of FGF and all of its Shareholders. Specifically, a cash tender offer for 50% of outstanding Shares would significantly reduce the size of the Fund, increase its expense ratio, and interfere with the investment process that has brought about positive results for Shareholders.

**The Board of FGF, including the Independent Directors, unanimously recommends that
shareholders vote AGAINST the Shareholder proposal.**

ADDITIONAL INFORMATION ABOUT THE BOARDS

Board Leadership Structure

Overall responsibility for oversight of the Funds rests with the Boards. The Funds have engaged SunAmerica and the subadvisers to manage the Funds on a day-to-day basis. The Boards are responsible for overseeing SunAmerica and the subadvisers and any other service providers in the operations of the Funds in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws, the Funds' Articles of Incorporation and By-laws, and each Fund's investment objectives and strategies. Each Board is presently composed of seven members, six of whom are Independent Directors. Each Board currently conducts regular in-person meetings at least quarterly and holds special in-person or telephonic meetings, or informal conference calls, to discuss specific matters that may arise or require action between regular Board meetings. The Independent Directors also meet at least quarterly in executive session, at which no directors who are interested persons of the Funds are present. The Independent Directors have engaged independent legal counsel to assist them in performing their oversight responsibilities.

Each Board has appointed Mr. Eisenstat, an Independent Director, to serve as Chairman of the respective Board. The Chairman's role is to preside at all meetings of the Board and to act as a liaison with service providers, including SunAmerica, officers, attorneys, and other Directors generally, between meetings. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Boards have each established four committees, *i.e.*, Audit Committee, Nomination and Compensation Committee, Ethics Committee, and Governance Committee (each, a Committee) to assist them in the oversight and direction of the business and affairs of the Funds, and from time to time may establish informal working groups to review and address the policies and practices of the Funds with respect to certain specified matters. The Committee system facilitates the timely and efficient consideration of matters by the Directors, and facilitates effective oversight of compliance with legal and regulatory requirements and of the Funds' activities and associated risks. The standing Committees currently conduct an annual review of their charters, which includes a review of their responsibilities and operations. The Governance Committee and each Board as a whole also conduct an annual evaluation of the performance of the Board, including consideration of the effectiveness of the Board's committee structure. Each Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among the Committees and the full Board in a manner that enhances efficient and effective oversight.

Board Oversight of Risk Management

The Funds are subject to a number of risks, including, among others, investment, compliance, operational and valuation risks. Risk oversight forms part of the Boards' general oversight of the Funds and is addressed as part of various Board and Committee activities. Day-to-day risk management functions are subsumed within the responsibilities of SunAmerica, which carries out the Funds' investment management and business affairs, and also by the Funds' subadvisers and other service providers in connection with the services they provide to the Funds. Each of SunAmerica, the subadvisers and other service providers have their own, independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. As part of its regular oversight of the Funds, the Boards, directly and/or through a Committee, interact with and review reports from, among others, SunAmerica, the subadvisers and the Funds' other service providers (including the Funds' custodian and transfer agent), the Funds' Chief Compliance Officer, the independent registered public accounting firm for the Funds, legal counsel to the Funds, and internal auditors for SunAmerica or its affiliates, as appropriate, relating to the operations of the Funds. The Boards recognize that it may not be possible to identify all of the risks that may affect the Funds or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Boards may, at any time and in its discretion, change the manner in which they conduct risk oversight.

Committees of the Board

Current Committees and Members

The Board of each Fund has established four committees, *i.e.*, Audit, Nomination and Compensation, Ethics and Governance. Each committee is composed entirely of Independent Directors.

Audit Committee

Each Fund's Board has established an Audit Committee, which is charged with selecting, overseeing and setting the compensation of the Fund's independent registered public accounting firm. The Audit Committee is responsible for pre-approving all audit and non-audit services performed by the independent registered public accounting firm for each Fund and for pre-approving certain non-audit services performed by the independent registered public accounting firm for SunAmerica and certain control persons of SunAmerica. The Audit Committee is also responsible for reviewing with the independent registered public accounting firm the audit plan and results of the audit along with other matters. The members of each Fund's Audit Committee are Messrs. Burum, Devin, Eisenstat, Gutman and Shea and Dr. Craven, each of whom is an Independent Director. Mr. Shea serves as Chairman of the Audit Committee and is the Audit Committee Financial Expert, as such term is defined in Item 407(d)(5)(ii) of Regulation S-K.

The Audit Committee presents the following report:

In fulfilling its duties, each Fund's Audit Committee has: (a) reviewed and discussed the Fund's audited financial statements with management; (b) discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1, AU section 280), as adopted by the Public Company Accounting Oversight Board in Rule 3200T; (c) received certain written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and discussed the independent registered public accounting firm's independence with them; and (d) based upon its review of the above, recommended to the applicable Board that the Fund's audited financial statements be included in the Fund's annual report to Shareholders for the fiscal year.

The Board of each Fund has adopted an Audit Committee Charter. A copy of the Audit Committee Charter is available on the Funds' website, www.sunamericafunds.com.

Nomination and Compensation Committee

Each Fund's Board has established a Nomination and Compensation Committee (the Nominating Committee), which is responsible for, among other things, interviewing, evaluating and recommending candidates for board membership and reviewing the compensation of the Board and its committee members. The members of the Nominating Committee are Messrs. Devin, Gutman and Shea.

Each Nominating Committee will consider nominees recommended by Shareholders if required by law to do so. Any such recommendation must contain sufficient background information concerning the candidate to enable the Nominating Committee to make a proper judgment as to the candidate's qualifications. The Nominating Committee, however, will not be required to solicit recommendations from a Fund's shareholders. In order to recommend a nominee, a Shareholder should send a letter to the chairperson of each Fund's Nominating Committee, Mr. Stephen J. Gutman, c/o the Secretary of the Fund at SunAmerica, Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311 and indicate on the envelope Nomination and Compensation Committee. The Shareholder's letter should state the nominee's name and should include the nominee's resume or curriculum vitae, and must be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected by Shareholders. In addition, such letter shall set forth (i) the age, business address and residence address of such nominee (ii) the class, series and number of any Shares of stock of the Fund that are beneficially owned by such nominee, (iii) the date such Shares were acquired and the

investment intent of such acquisition, (iv) whether such Shareholder believes any such nominee is, or is not, an interested person of the Fund, as defined in the 1940 Act, and the rules promulgated thereunder and information regarding such nominee that is sufficient, in the discretion of the Board or the Nominating Committee or any authorized officer of each of the Funds, to make such determination and (v) all other information relating to such nominee that is required to be disclosed in solicitations of proxies for election of Directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended (the 1934 Act) and the rules adopted thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected).

Each Fund's Nominating Committee has not established specific, minimum qualifications that must be met by an individual for the Nominating Committee to recommend that individual for nomination as a director. In seeking candidates to consider for nomination to fill a vacancy on the Boards, or when each Fund's Nominating Committee deems it desirable to select a new or additional director, each Nominating Committee expects to seek referrals from a variety of sources, including current directors, management of the Funds and counsel to the Funds. Each Nominating Committee may also engage a search firm to identify or evaluate or assist in identifying or evaluating candidates.

In evaluating candidates for a position on the Board, each Fund's Nominating Committee considers a variety of factors, including, as appropriate:

- (i) the candidate's knowledge in matters relating to the mutual fund industry;
- (ii) any experience possessed by the candidate as a director or senior officer of public companies;
- (iii) the candidate's educational background;
- (iv) the candidate's reputation for high ethical standards and personal and professional integrity;
- (v) any specific financial, technical or other expertise possessed by the candidate, and the extent to which such expertise would complement the Board's existing mix of skills and qualifications;
- (vi) the candidate's perceived ability to contribute to the ongoing functions of the Board, including the candidate's ability and commitment to attend meetings regularly and work collaboratively with other members of the Board;
- (vii) the candidate's ability to qualify as an Independent Director for purposes of the 1940 Act, the candidate's independence from Fund service providers and the existence of any other relationships that might give rise to conflict of interest or the appearance of a conflict of interest;
- (viii) the candidate's age relative to any Fund age limitation on nominations; and
- (ix) such other factors as the Nominating Committee determines to be relevant in light of the existing composition of the Board and any anticipated vacancies or other transitions (e.g., whether or not a candidate is an audit committee financial expert under the federal securities laws).

In addition, each Nominating Committee will, in evaluating candidates for a position on the Board, consider and act in accordance with the Board's policy that prohibits Board members from simultaneously serving on the board of directors or trustees of another registered investment company (other than on the boards of directors or trustees of funds within the Fund Complex) while serving on the Board of a Fund.

Overall, each Fund's Nominating Committee will seek to identify the most qualified candidates, and in doing so may consider the above factors, or such other factors as it may identify from time to time, as it deems appropriate in its sole discretion. For example, each Fund's Board, in its sole discretion, may consider how the candidate would complement the existing diversity of the Board, and would contribute to the Board as a

whole, both in terms of viewpoint, professional experience, education, skills and other individual qualities and attributes,

as well as in terms of race, gender, national origin, culture and geography. Prior to making a final recommendation to the Board, the Nominating Committee may conduct personal interviews with the candidates it concludes are the most qualified. Any candidates recommended by shareholders will be evaluated in the same manner.

The Board of each Fund has adopted a Nominating Committee Charter. A copy of the Nominating Committee Charter is not available on the Funds' website, but is attached as Exhibit D to this proxy statement.

Ethics Committee

Each Fund's Board has established an Ethics Committee, which is responsible for, among other things, applying the Code of Ethics applicable to the Fund's Principal Executive Officer and Principal Accounting Officer (the Code) to specific situations in which questions are presented to it and has the authority to interpret the Code in any particular situation. The Ethics Committee will inform the Board of violations or waivers to the Code, as appropriate. The members of the Ethics Committee are Dr. Craven and Messrs. Burum, Gutman and Shea.

Governance Committee

Each Fund's Board has established a Governance Committee, which is responsible for, among other things, reviewing and making recommendations with respect to the size and composition of the Board and its committees and monitoring and evaluating the functioning of the committees of the Board. The members of the Governance Committee are Messrs. Burum, Devin and Gutman and Shea.

Board and Committee Meetings

Each Fund's Board and each committee met several times during its last fiscal year as set forth on Exhibit B. Each Director attended at least 75% of the Board and committee meetings on which that Director serves held during each Fund's last fiscal year. The Funds do not have a policy regarding Board members' attendance at annual shareholder meetings or special meetings and no Directors attended the 2009 Annual Shareholder Meetings.

Compensation of Directors and Officers

The following table sets forth certain information regarding the compensation of each Fund's Independent Directors for the fiscal year ending December 31, 2009. Each Fund pays the fees and expenses of the Independent Directors. The Interested Directors receive no compensation from the Funds. Independent Directors receive an annual amount of \$5,250 (\$7,875 for the Chairman of the Fund) for serving as an Independent Director for each Fund. The Independent Directors also receive fees for attending meetings of the Audit Committee and special meetings of each Board. Officers of a Fund receive no direct remuneration in such capacity from the Fund.

Name of Person, Position	Aggregate		Aggregate Compensation From the Fund Complex Paid to Directors
	Compensation from each Fund		
Jeffrey S. Burum ⁽¹⁾	\$8,291	FGF	\$105,167
	\$7,339	FGI	
Samuel M. Eisenstat	\$11,764	FGF	\$196,300
	\$10,360	FGI	
Stephen J. Gutman	\$8,260	FGF	\$139,400
	\$7,324	FGI	

Name of Person, Position	Aggregate Compensation from		Aggregate Compensation From the Fund Complex Paid to Directors
	each Fund		
William F. Devin ⁽¹⁾	\$8,284	FGF	\$266,800
	\$7,336	FGI	
Dr. Judith L. Craven ⁽¹⁾	\$8,284	FGF	\$238,592
	\$7,336	FGI	
William J. Shea	\$8,260	FGF	\$140,700
	\$7,324	FGI	

(1) Mr. Devin and Dr. Craven are also Trustees of VALIC Company I and VALIC Company II. Mr. Burum, Mr. Devin and Dr. Craven are not Trustees of Anchor Series Trust. Mr. Burum is not a Director of SunAmerica Senior Floating Rate Fund, Inc.

OFFICERS OF THE FUNDS

Officers of each Fund are appointed by its respective Board and serve at the pleasure of the Board. None of the Funds' Officers currently receive any compensation from the Funds. The names of the Officers of each Fund who are not Directors, their ages and principal occupations during the past five years are provided in the table below. Unless otherwise noted, the address of each Officer is Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311.

Name, Age & Address	Positions (s)	Term of Office	Principal Occupation(s) During Past 5 Years
	Held with Fund	and Length of Time Served	
EXECUTIVE OFFICERS			
John T. Genoy	President	2007 to Present	Chief Financial Officer, SunAmerica (2002 to Present); Senior Vice President, SunAmerica (2003 to Present); Chief Operating Officer, SunAmerica (2006 to Present).
DOB:			
November 8, 1968			
Gregory N. Bressler	Secretary and Chief Legal Officer	2005 to Present	Senior Vice President and General Counsel, SunAmerica (June 2005 to Present); Vice President and Director of U.S. Asset Management Compliance, Goldman Sachs Asset Management (2004 to 2005).
DOB:			
November 17, 1966			
Donna M. Handel	Treasurer	2005 to Present	Senior Vice President, SunAmerica (2004 to Present).
DOB:			
June 25, 1966			
James Nichols	Vice President	2006 to present	Director, President and CEO, SACS (2006 to present); Senior Vice President, SACS (2002 to 2006).
DOB:			
April 7, 1966			

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Cynthia A. Skrehot	Vice President and Chief Compliance Officer	2005 to present	Vice President, SunAmerica (August 2007 to present); Chief Compliance Officer, SunAmerica (2002 to 2006).
DOB:			
December 6, 1967			
Gregory R. Kingston		2002 to Present	Vice President, SunAmerica (2001-Present).
DOB:			
January 18, 1966	Vice President and Assistant Treasurer		
Nori L. Gabert	Vice President and Assistant Secretary	2005 to present	Vice President and Deputy General Counsel, SunAmerica (2005 to present); Vice President and Senior Counsel, SunAmerica (2002 to 2005).
DOB:			
August 15, 1953			

BENEFICIAL OWNERSHIP OF FUND SHARES

As of March 17, 2010, based upon the Funds' review of public filings, to the knowledge of each Fund, the following persons beneficially owned more than 5% of either Fund's Shares:

Fund	Title of Class	Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of Class*
SunAmerica Focused Alpha Growth Fund, Inc.	Common Stock	Bulldog Investors, Phillip Goldstein, Andrew Dakos and Brooklyn Capital Management LLC Park 80 West, Saddle Brook, NJ 07663**	3,104,656	15.25%
	Common Stock	Karpus Management, Inc., d/b/a Karpus Investment Management 183 Sully's Trail, Pittsford, New York 14534***	1,324,108	6.50%
SunAmerica Focused Alpha Large-Cap Fund, Inc.	Common Stock	Bulldog Investors, Phillip Goldstein, Andrew Dakos and Brooklyn Capital Management LLC Park 80 West, Saddle Brook, NJ 07663****	1,700,705	17.61%
	Common Stock	Lazard Asset Management LLC 30 Rockefeller Plaza New York, New York 10112*****	1,052,930	10.91%

* Percentage of class is based on the number of Shares outstanding as of March 17, 2010.

** Based on a Schedule 13D/A filed with the SEC on March 17, 2010 by Bulldog Investors, Phillip Goldstein, Andrew Dakos and Brooklyn Capital Management LLC.

*** Based on a Schedule 13G filed with the SEC on February 5, 2010 by Karpus Management, Inc.

**** Based on a Schedule 13D/A filed with the SEC on March 17, 2010 by Bulldog Investors, Phillip Goldstein, Andrew Dakos and Brooklyn Capital Management LLC.

***** Based on a Schedule 13G/A filed with the SEC on February 5, 2010 by Lazard Asset Management LLC.

INFORMATION CONCERNING THE FUNDS INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

Each Fund's financial statements for its last-completed fiscal year were audited by PricewaterhouseCoopers LLP (PwC), independent registered public accounting firm. In addition, PwC prepares each Fund's federal and state annual income tax returns and provides certain non-audit services. Each Audit Committee has selected PwC as the Fund's independent registered public accounting firm and such selection has been ratified by each Fund's Board. PwC has served as the independent registered public accounting firm to each Fund for the fiscal years ended December 31, 2008 and December 31, 2009. PwC has informed each Fund that it has no material direct or indirect financial interest in the Fund.

Representatives of PwC are not expected to be present at the Annual Meetings, but have been given the opportunity to make a statement if they so desire and will be available should any matter arise requiring their presence.

Audit Fees

The aggregate fees billed by PwC for professional services rendered to each Fund for professional services rendered for the audit of its annual financial statements for the fiscal year ended December 31, 2009 were \$27,184. For the fiscal year ended December 31, 2008, such audit fees for each Fund were \$27,453. Fees included in the audit fees category are those associated with the annual audits of financial statements and services that are normally provided in connection with statutory and regulatory filings.

Audit-Related Fees

There were no audit-related fees billed by PwC for services rendered to FGF and FGI that were reasonably related to the performance of the audits of the financial statements, but not reported as audit fees, for the fiscal year ended December 31, 2009 or for the fiscal year ended December 31, 2008.

With respect to Rule 2-01(c)(7)(i)(C) of Regulation S-X, there were no audit-related fees that were approved by the Audit Committee pursuant to the *de minimis* exception for the Funds' fiscal years ended December 31, 2009 and December 31, 2008 on behalf of (i) the Funds' investment adviser and any entity controlling, controlled by, or under common control with the investment adviser (Adviser Affiliates) that provides ongoing services to the Funds, or (ii) the Funds themselves. There were no audit-related fees required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X (services provided by PwC to Service Affiliates that require pre-approval of the Funds' Audit Committees) during the fiscal years indicated above.

Tax Fees

The aggregate tax fees billed by PwC to each Fund for services rendered for the fiscal year ended December 31, 2009 were \$13,900. For the fiscal year ended December 31, 2008, such aggregate tax fees for each Fund were \$14,029. This category comprises fees for tax compliance, tax advice, tax planning and tax return preparation.

With respect to Rule 2-01(c)(7)(i)(C) of Regulation S-X, there were no tax fees that were approved by the Audit Committee pursuant to the *de minimis* exception for the Funds' fiscal years ended December 31, 2009 and December 31, 2008 on behalf of (i) Adviser Affiliates, or (ii) the Funds themselves. There were no tax fees required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the fiscal years indicated above.

All Other Fees

For the Funds' fiscal years ended December 31, 2009 and December 31, 2008, there were no fees billed by PwC for other services provided to any Fund.

With respect to Rule 2-01(c)(7)(i)(C) of Regulation S-X, there were no fees within this category that were approved by the Audit Committee pursuant to the *de minimis* exception for the Funds' fiscal years ended December 31, 2009 and December 31, 2008 on behalf of (i) Adviser Affiliates, or (ii) the Funds themselves. There were no all other fees required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the fiscal years indicated above.

Each Fund's Audit Committee Charter contains pre-approval policies and procedures. Reproduced below is an excerpt from the Audit Committee Charter regarding pre-approval policies and procedures:

The Audit Committee shall carry out the following functions:

To approve prior to appointment the engagement of the Independent Auditor to provide other audit services to the Fund or to provide non-audit services to the Fund,² its investment adviser, subadviser (not including a subadviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the investment adviser (control affiliate) that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund.³ The Committee may delegate to one or more of its members (Delegates) authority to pre-approve permissible non-audit services to be provided to the Fund. Any pre-approval determination of a Delegate shall be presented to the full Committee at its next meeting. The Committee may also, to the extent deemed appropriate, adopt policies and procedures for pre-approval of the engagement of the Fund's Independent Auditor to provide any services described in this paragraph 2.

Aggregate Non-Audit Fees

The aggregate non-audit fees billed by PwC for services rendered to the Funds for each of the last two fiscal years are set forth in Exhibit C. No Fund's Audit Committee was required to consider whether the provision of non-audit services that were rendered to the Fund's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Fund that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X, was compatible with maintaining PwC's independence.

² The Independent Auditor is prohibited from providing certain non-audit services to the Fund at any point during the audit and professional engagement period. The prohibited non-audit services include: (i) bookkeeping or other services related to the accounting records or financial statements of the Fund; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services; (ix) expert services unrelated to the audit; and (x) any other service the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

³ Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided constitutes not more than 5% of the total amount of revenues paid to the Independent Auditor by the Fund, its investment adviser and control affiliate during the fiscal year in which the services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee or its delegate(s) prior to the completion of the audit for the year in which the services were rendered.

ADDITIONAL INFORMATION REGARDING THE SOLICITATION

Your vote is being solicited by each of the Boards. The solicitation of proxies will be made primarily by mail, but solicitations may also be made by telephone or in person by regular employees of SunAmerica who will not receive any compensation from the Funds. All costs of a Fund's solicitation, including (a) printing and mailing of this Proxy Statement and accompanying material and (b) the reimbursement of brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of the Fund's Shares will be borne by such Fund. The Funds have engaged Okapi Partners LLC, 780 Third Ave., 30th Floor, New York, New York 10017, to assist in the solicitation of proxies and tabulation for a fee of \$22,500 plus expenses for FGF and \$17,500 plus expenses for FGI.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the 1934 Act, and Section 30(h) of the 1940 Act, as applied to the Funds, require each Fund's officers, Directors, SunAmerica, affiliates of SunAmerica and persons who beneficially own more than 10% of the Fund's outstanding securities (Reporting Persons), to electronically file reports of ownership of the Fund's securities and changes in such ownership with the SEC and the NYSE. Such persons are required by SEC regulations to furnish the Fund with copies of all such filings.

Based solely on its review of the copies of such forms received by it and written representations from certain Reporting Persons that no year-end reports were required for those persons, each Fund believes that during the fiscal year ended December 31, 2009, the Reporting Persons complied with all applicable filing requirements.

SHAREHOLDER PROPOSALS

Each Fund has an annual meeting of shareholders. Shareholders of a Fund who wish to submit proposals for the nomination of individuals for election to the Board and other business to be considered at such Fund's next annual meeting of shareholders should send such proposals to the Secretary of the Fund at SunAmerica, Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311. In order to be considered at the next annual meeting, shareholder proposals must be received by a Fund no later than December 17, 2010. All nominations and proposals must be in writing.

Shareholder proposals that are submitted in a timely manner will not necessarily be included in a Fund's proxy materials. Inclusion of such proposals is subject to limitations under the federal securities laws and must be submitted in accordance with each Fund's Bylaws.

SHAREHOLDER COMMUNICATION WITH THE BOARD OF DIRECTORS

Shareholders wishing to communicate with members of each Board may submit a written communication directed to each Board c/o the Secretary of each Fund at Harborside Financial Center, 3200 Plaza 5, Jersey City, New Jersey 07311.

OTHER BUSINESS

The Board of each Fund knows of no business that will be presented for consideration at the Annual Meetings other than as set forth above. If any other matter is properly presented, it is the intention of the persons named on the enclosed proxy card to vote in accordance with their discretion.

By Order of Each Fund's Board,

/s/ Gregory N. Bressler

Gregory N. Bressler

Secretary

SunAmerica Focused Alpha

Growth Fund, Inc.

SunAmerica Focused Alpha

Large-Cap Fund, Inc.

April 16, 2010

EXHIBIT INDEX

Exhibit A	State of Organization, Fiscal Year End and Shares Outstanding as of Record Date	A-1
Exhibit B	Schedule of Board and Committee Meetings	B-1
Exhibit C	Aggregate Non-Audit Fees Paid to Fund Auditors	C-1
Exhibit D	Nomination and Compensation Committee Charter	D-1

STATE OF ORGANIZATION, FISCAL YEAR END AND

SHARES OUTSTANDING AS OF RECORD DATE

Fund Name	Fiscal Year End	State of Organization	Shares Outstanding as of Record Date
SunAmerica Focused Alpha Growth Fund, Inc.	12/31	Maryland	20,355,235
SunAmerica Focused Alpha Large-Cap Fund, Inc.	12/31	Maryland	9,655,235

A-1

SCHEDULE OF BOARD AND COMMITTEE MEETINGS

Fund	Number of Meetings Over the Fund's Fiscal Year*
SunAmerica Focused Alpha Growth Fund, Inc.	
Board	9
Audit	5
Nomination and Compensation	2
Ethics	2
Governance	1
SunAmerica Focused Alpha Large-Cap Fund, Inc.	
Board	9
Audit	5
Nomination and Compensation	2
Ethics	2
Governance	1

* The fiscal year end for each Fund is December 31.

AGGREGATE NON-AUDIT FEES PAID TO FUND AUDITORS

Aggregate Non-Audit Fees Paid For Two Most Recent Fiscal Years*
**On Behalf of the Fund's Investment
 Adviser and any entity controlling,
 controlled by, or under common
 control
 with the Investment Adviser that provides
 ongoing services to the Fund**

Fund	On Behalf of the Fund		with the Investment Adviser that provides ongoing services to the Fund	
	2008	2009	2008	2009
SunAmerica Focused Alpha Growth Fund, Inc.	\$ 14,029	\$ 13,900	\$ 0	\$ 102,925
SunAmerica Focused Alpha Large-Cap Fund, Inc.	\$ 14,029	\$ 13,900	\$ 0	\$ 102,925

* The fiscal year end for each Fund is December 31.

ANCHOR SERIES TRUST

SUNAMERICA EQUITY FUNDS

SUNAMERICA FOCUSED ALPHA GROWTH FUND, INC.

SUNAMERICA FOCUSED ALPHA LARGE-CAP FUND, INC.

SUNAMERICA FOCUSED SERIES, INC.

SUNAMERICA INCOME FUNDS

SUNAMERICA MONEY MARKET FUNDS, INC.

SUNAMERICA SENIOR FLOATING RATE FUND, INC.

SUNAMERICA SPECIALTY SERIES

(each a Fund and collectively, the Funds)

NOMINATION AND COMPENSATION COMMITTEE CHARTER

I. The Committee.

The Nomination and Compensation Committee (the Committee) is a committee of, and established by, the Board of Directors/Trustees of each Fund (the Board). The Committee consists of such number of members as set by the Board from time to time and its members shall be selected by the Board. The Committee shall be comprised entirely of independent directors/trustees (independent directors). For purposes of this Charter, independent directors shall mean directors/trustees (directors) who are not interested persons of the Funds as defined in the Investment Company Act of 1940, as amended (the 1940 Act). The Chairman of the Board of the Funds shall be an ex-officio member of the Committee so long as the Chairman is an independent director.

II. Board Nomination Functions.

1. The Committee shall make recommendations for nominations for independent director membership on the Board to (a) the incumbent independent director members, if all independent directors do not currently serve on the Committee, and (b) the full Board. The selection and nomination of independent directors shall be committed solely to the discretion of the independent directors. The Committee shall evaluate candidates qualifications for Board membership and the independence of such candidates from the Funds investment manager and other principal service providers. Persons selected must be independent in terms of both the letter and the spirit of the 1940 Act. The Committee shall also consider the effect of any relationships beyond those delineated in the 1940 Act that might impair independence, e.g., business, financial or family relationships with investment managers or service providers.
2. The Committee also shall evaluate candidates qualifications and make recommendations for interested members on the Board to the full Board.
3. The Committee may, but shall not be required to, adopt from time to time specific, minimum qualifications that the Committee believes a candidate must meet before being considered as a candidate for Board membership. The Committee shall comply with any rules adopted from time to time by the Securities and Exchange Commission, any stock exchange (the Exchange), if applicable, and any applicable state and other laws, regarding investment company nominating committees and the nomination of persons to be considered as candidates for Board membership.
4. The Committee shall review shareholder recommendations for nominations to fill vacancies on the Board if the Committee is required by law or any Exchange to do so. Any such recommendations must be submitted in writing and addressed to the Committee at the Funds offices. The Committee s policy regarding its procedures for considering candidates for the Board, including any recommended by shareholders, is attached hereto as Appendix A.

III. Committee Nomination Functions.

The Committee shall make recommendations to the full Board for nomination for membership on all committees of the Board.

IV. Compensation and Board Education Functions.

The Committee shall review the compensation of the independent directors and committee members including any expense reimbursement policies, as appropriate. Director compensation recommendations may take into account the size of the Funds, the demands placed on the independent directors, the practices of other mutual fund groups, the need to attract and retain qualified independent directors, any relevant regulatory or judicial developments, and any other considerations deemed appropriate by the Committee.

V. Other Powers and Responsibilities.

1. The Committee shall meet at least once each year or more frequently in open or executive sessions. The Committee may invite members of management, counsel, advisers and others to attend its meetings as it deems appropriate. The Committee shall have separate sessions with management and others, as and when it deems appropriate.
2. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to retain special counsel and other experts or consultants at the expense of the Funds.
3. The Committee shall report its activities to the Board and make such recommendations as the Committee may deem necessary or appropriate.
4. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of the members of the Committee present at a meeting at which a quorum is present shall be the action of the Committee. The Committee may meet in person or by telephone, or other communication method by means of which all persons participating in the meeting can hear each other at the same time.
5. The Committee shall review this Charter at least annually and recommend any changes to the full Board.

Revised: March 2, 2010

APPENDIX A

NOMINATION AND COMPENSATION COMMITTEE POLICY

REGARDING SELECTION OF DIRECTOR NOMINEES

When a vacancy on the Board exists or is anticipated, or when the Nomination and Compensation Committee (Committee) deems it desirable to select a new or additional director, the Committee will consider any candidate for director recommended by a current shareholder if the Committee is required by law to do so. Any such recommendation must contain sufficient background information concerning the candidate to enable the Committee to make a proper judgment as to the candidate's qualifications. The Committee, however, will not be required to solicit recommendations from a Fund's shareholders.

The Committee has not established specific, minimum qualifications that must be met by an individual for the Committee to recommend that individual for nomination as a director. In seeking candidates to consider for nomination to fill a vacancy on the Board, or when the Committee deems it desirable to select a new or additional director, the Committee expects to seek referrals from a variety of sources, including current directors, management of the Funds and counsel to the Funds. The Committee may also engage a search firm to identify or evaluate or assist in identifying or evaluating candidates.

In evaluating candidates for a position on the Board, the Committee considers a variety of factors, including, as appropriate:

- (i) the candidate's knowledge in matters relating to the mutual fund industry;
- (ii) any experience possessed by the candidate as a director or senior officer of public companies;
- (iii) the candidate's educational background;
- (iv) the candidate's reputation for high ethical standards and personal and professional integrity;
- (v) any specific financial, technical or other expertise possessed by the candidate, and the extent to which such expertise would complement the Board's existing mix of skills and qualifications;
- (vi) the candidate's perceived ability to contribute to the ongoing functions of the Board, including the candidate's ability and commitment to attend meetings regularly and work collaboratively with other members of the Board;
- (vii) the candidate's ability to qualify as an independent director for purposes of the 1940 Act, the candidate's independence from Fund service providers and the existence of any other relationships that might give rise to conflict of interest or the appearance of a conflict of interest;
- (viii) the candidate's age relative to any Fund age limitation on nominations; and
- (ix) such other factors as the Committee determines to be relevant in light of the existing composition of the Board and any anticipated vacancies or other transitions (e.g., whether or not a candidate is an audit committee financial expert under the federal securities laws).

In addition, each Nominating Committee will, in evaluating candidates for a position on the Board, consider and act in accordance with the Board's policy that prohibits Board members from simultaneously serving on the board of directors or trustees of another registered investment

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company (other than on the boards of directors or trustees of funds within the Fund Complex, as that term is defined in Instruction 1(b) to Item 17 of Form N-1A) while serving on the Board of a Fund.

Overall, the Committee will seek to identify the most qualified candidates, and in doing so may consider the above factors, or such others factors as it may identify from time to time, as it deems appropriate in its sole discretion. For example, the Board, in its sole discretion, may consider how the candidate would complement the existing diversity of the Board, and would contribute to the Board as a whole, both in terms of viewpoint, professional experience, education, skills and other individual qualities and attributes, as well as in terms of race, gender, national origin, culture and geography. Prior to making a final recommendation to the Board, the Committee may conduct personal interviews with the candidates it concludes are the most qualified. Any candidates recommended by shareholders will be evaluated in the same manner.

D-3

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. x

Annual Meeting Proxy Card

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

A Proposals The Board of Directors recommends a vote **FOR** the listed nominees and **AGAINST** Proposal 2B.

1. To elect as Class II directors:	For Withhold	For Withhold
01 - Dr. Judith L. Craven	" "	02 - William J. Shea

È

For Against Abstain

2B. To approve a shareholder proposal recommending that the Board promptly initiate a self-tender offer under which the Fund shall repurchase 50% of its issued Shares at a price equivalent to 98% of net asset value per Share.

" " "

3. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

B Non-Voting Items

Change of Address Please print new address below.

C Authorized Signatures This section must be completed for your vote to be counted. **Date and Sign Below**

Please sign exactly as name(s) appears hereon. If shares are held by an individual, sign your name exactly as it appears on this card. If shares are held jointly, either party may sign, but the name of the party signing should conform exactly to the name shown on this proxy card. If shares are held by a corporation, partnership or similar account, the name and capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example: ABC Corp., John Doe, Treasurer

Date (mm/dd/yyyy) Please print date below.

/ /

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

È

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy SunAmerica Focused Alpha Growth Fund, Inc.

Annual Meeting of Shareholders May 18, 2010

This proxy is solicited on behalf of the Board of Directors

The undersigned shareholder of the SunAmerica Focused Alpha Growth Fund, Inc. (the Fund), hereby appoints Kathleen Fuentes, John E. McLean and Joseph Duronio or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Meeting) to be held on May 18, 2010 at 9:00 a.m., Eastern time, at the offices of the Fund, Harborside Financial Center, Jersey City, New Jersey 07311 and any adjournment or postponement thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such Meeting and otherwise to represent the undersigned at the Meeting with all powers possessed by the undersigned if personally present at the Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders and of the accompanying Proxy Statement (the terms of each of which are incorporated by reference herein) and revokes any proxy

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heretofore given with respect to such Meeting.

The votes entitled to be cast by the undersigned will be cast as instructed on the reverse hereof. If this proxy is executed but no instruction is given, the votes entitled to be cast by the undersigned will be cast FOR each of the listed nominees for director and AGAINST Proposal 2B. Additionally, the votes entitled to be cast by the undersigned will be cast in the discretion of the Proxy holder on any other matter that may properly come before the Meeting or any adjournment or postponement thereof.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 18, 2010. This proxy statement is available at <http://www.myproxyonline.com/SunAmerica>

YOUR VOTE IS IMPORTANT. Please date and sign this proxy and return it promptly in the enclosed envelope.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. x

Annual Meeting Proxy Card

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

A Proposals The Board of Directors recommends a vote FOR the listed nominees and AGAINST Proposal 2A.

1. To elect as Class II directors:	For Withhold	For Withhold
01 - Dr. Judith L. Craven	" "	02 - William J. Shea

È

For Against Abstain

2A. To approve a shareholder proposal requesting that the Board promptly authorize a self-tender offer for all the outstanding shares of the Fund at a price equal to net asset value, and if more than 50% of the Fund's outstanding shares are tendered, then the tender offer should be cancelled and the Fund should be liquidated.

" " "

3. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

B Non-Voting Items

Change of Address Please print new address below.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. If shares are held by an individual, sign your name exactly as it appears on this card. If shares are held jointly, either party may sign, but the name of the party signing should conform exactly to the name shown on this proxy card. If shares are held by a corporation, partnership or similar account, the name and capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example: ABC Corp., John Doe, Treasurer .

Date (mm/dd/yyyy) Please print date below.

/ /

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

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q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy SunAmerica Focused Alpha Large-Cap Fund, Inc.

Annual Meeting of Shareholders May 18, 2010

This proxy is solicited on behalf of the Board of Directors.

The undersigned shareholder of the SunAmerica Focused Alpha Large-Cap Fund, Inc. (the Fund) hereby appoints Kathleen Fuentes, John E. McLean and Joseph Duronio or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Meeting) to be held on May 18, 2010 at 9:30 a.m., Eastern time, at the offices of the Fund, Harborside Financial Center, Jersey City, New Jersey 07311 and any adjournment or postponement thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such Meeting and otherwise to represent the undersigned at the Meeting with all powers possessed by the undersigned if personally present at the Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders and of the accompanying Proxy Statement (the terms of each of which are incorporated by reference herein) and revokes any proxy

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heretofore given with respect to such Meeting.

The votes entitled to be cast by the undersigned will be cast as instructed on the reverse hereof. If this proxy is executed but no instruction is given, the votes entitled to be cast by the undersigned will be cast FOR each of the listed nominees for director and AGAINST Proposal 2A. Additionally, the votes entitled to be cast by the undersigned will be cast in the discretion of the Proxy holder on any other matter that may properly come before the Meeting or any adjournment or postponement thereof.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 18, 2010. This proxy statement is available at <http://www.myproxyonline.com/SunAmerica>

YOUR VOTE IS IMPORTANT. Please date and sign this proxy and return it promptly in the enclosed envelope.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE