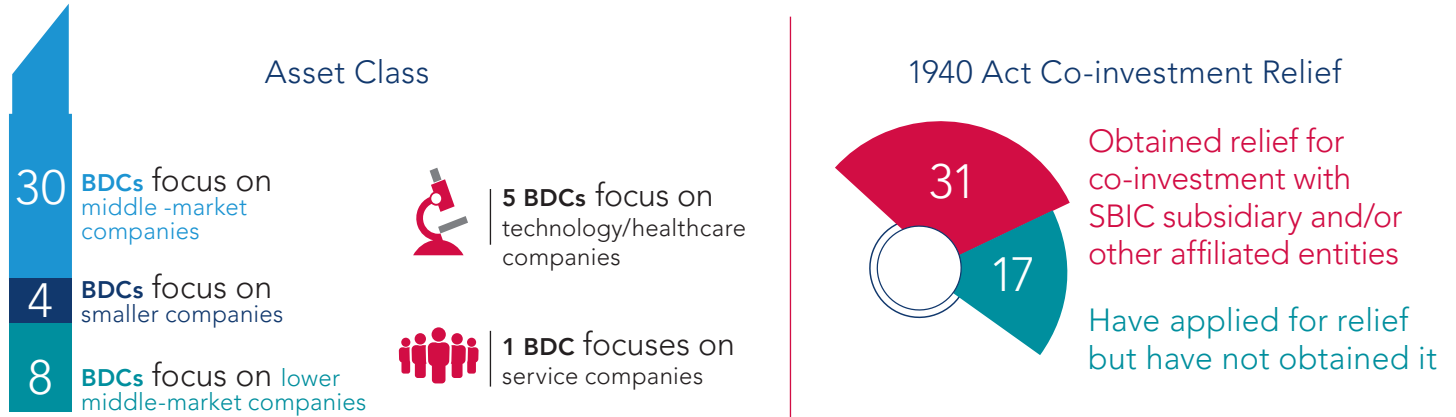


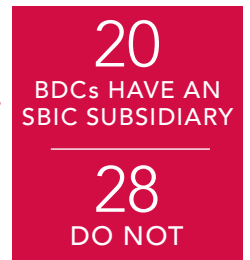
# Business Development Companies

## At A Glance

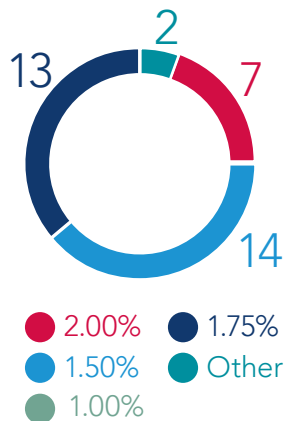
Business development companies (“BDCs”) are closed-end investment vehicles designed to provide financing for, and make investments in, small and middle-market companies. BDCs elect to be subject to Sections 55 through 65 of the Investment Company Act of 1940 and benefit from pass-through tax treatment. As traditional financing sources reduce exposure to and make fewer loans and investments in small and mid-sized businesses, BDCs can play an ever increasing role in addressing the unmet capital needs of these businesses.



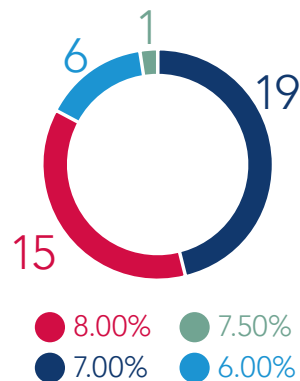
## 48 Public BDCs Listed On an Exchange



## Base Management Fees for Adviser



## Hurdle Rate for Adviser's Incentive Fees



## Catch-Up Rate for Adviser's Incentive Fees

