

CAPITAL SOUTHWEST CORP
Form POS EX
June 11, 2018

As filed with the Securities and Exchange Commission on June 11, 2018

Securities Act File No. 333-220385

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

Form N-2

(check appropriate box or boxes)

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933
Pre-Effective Amendment No.
Post-Effective Amendment No. 3

Capital Southwest Corporation

(Exact name of registrant as specified in charter)

5400 Lyndon B. Johnson Freeway, Suite 1300

Dallas, TX 75240

(214) 238-5700

(Address and telephone number, including area code, of principal executive offices)

Michael S. Sarner

Chief Financial Officer, Secretary and Treasurer

Capital Southwest Corporation

5400 Lyndon B. Johnson Freeway, Suite 1300

Dallas, TX 75240

(Name and address of agent for service)

COPIES TO:

Steven B. Boehm

Eversheds Sutherland (US) LLP

700 Sixth Street, NW, Suite 700

Washington, D.C. 20001

(202) 383-0100

Approximate date of proposed public offering: From time to time after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

EXPLANATORY NOTE

This Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-220385) of Capital Southwest Corporation (the Registration Statement) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the Securities Act), solely for the purpose of filing additional exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 3 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 3 does not modify any other part of the Registration Statement declared effective on November 1, 2017. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 3 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

PART C**Other Information****Item 25. Financial Statements And Exhibits***(1) Financial Statements*

The following financial statements of Capital Southwest Corporation (the Registrant or the Company) are included in Part A of this Registration Statement:

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Consolidated Statements of Operations (Unaudited) for the three months ended June 30, 2017 and 2016	F-3
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Consolidated Statements of Cash Flows (Unaudited) for the three months ended June 30, 2017 and 2016	F-5
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Schedule of Investments in and Advances to Affiliates (Unaudited) for the three months ended June 30, 2017	F-43

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Report of Independent Auditors	SF-17
Consolidated Balance Sheets as of September 30, 2016 and 2015	SF-19
Consolidated Statements of Operations and Comprehensive Income (Loss) for Years Ended September 30, 2016, 2015 and 2014	SF-20
Consolidated Statements of Stockholders' Equity for Years Ended September 30, 2016, 2015 and 2014	SF-21
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(2) Exhibits

- (a) Articles of Incorporation, dated April 19, 1961, including amendments dated June 30, 1969, July 21, 1987, April 23, 2007 and July 15, 2013.**
- (b) Second Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.2 to Form 10-Q filed on November 7, 2017).
- (c) Not Applicable.
- (d)(1) Specimen of Common Stock certificate (Incorporated by reference to Exhibit 4.1 to Form 10-K filed on June 14, 2002).
- (d)(2) Indenture, dated October 23, 2017, between Capital Southwest Corporation and U.S. Bank National Association, Trustee.**
- (d)(3) Statement of Eligibility of Trustee on Form T-1.**
- (d)(4) First Supplemental Indenture, dated December 15, 2017, relating to the 5.95% Notes due 2022, between Capital Southwest Corporation and U.S. National Bank Association, Trustee.**
- (d)(5) Form of 5.95% Notes due 2022 (Filed as Exhibit A to the First Supplemental Indenture referred to in Exhibit (d)(4)).**
- (d)(6) Form of 5.95% Notes due 2022, dated as of June 8, 2018.*
- (e) Dividend Reinvestment Plan.**
- (f)(1) Guarantee, Pledge and Security Agreement dated as of August 30, 2016 (Incorporated by reference to Exhibit 10.2 to Form 8-K filed on September 2, 2016).
- (f)(2) Credit Agreement dated as of August 30, 2016 among Capital Southwest Corporation, the Lenders party thereto, ING Capital LLC, as administrative agent, and Texas Capital Bank, N.A., as documentation agent (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 2, 2016).
- (f)(3) Incremental Assumption Agreement dated as of August 18, 2017 among Capital Southwest Corporation, Legacy Texas Bank, as assuming lender, and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 7, 2017).
- (f)(4) Amendment No. 1 to the Senior Secured Revolving Credit Agreement dated as of November 16, 2017 among Capital Southwest Corporation, as Borrower, the Lenders party thereto, ING Capital LLC, as administrative agent, and Texas Capital Bank, N.A., as documentation agent (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 17, 2017).
- (f)(5) Incremental Assumption Agreement, dated April 16, 2018, among the Company, ING Capital LLC and Hitachi Capital America Corp. (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 17, 2018).
- (f)(6) Incremental Assumption Agreement, dated as of May 11, 2018 among Capital Southwest Corporation, as Borrower, and ING Capital LLC, as Administrative Agent and Increasing Lender (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 14, 2018).
- (f)(7) Master Reimbursement Agreement, dated as of May 9, 2018, by and between Capital Southwest Corporation, as Borrower, and ING Capital LLC, as Issuer (Incorporated by reference to Exhibit 10.1 to Form 10-K filed on June 5, 2018).

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- (g) Not Applicable.
- (h)(1) Form of Underwriting Agreement for equity securities.***
- (h)(2) Form of Underwriting Agreement for debt securities.***
- (h)(3) Debt Distribution Agreement, dated June 8, 2018, by and between Capital Southwest Corporation and B. Riley FBR, Inc., as the sales manager.*

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- (i)(1) Capital Southwest Corporation 1999 Stock Option Plan (Incorporated by reference to Exhibit 10.10 to Form 10-K filed on June 16, 2000).
- (i)(2) Severance Pay Agreement with William M. Ashbaugh (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on July 18, 2005).
- (i)(3) Joseph B. Armes Revised Offer Letter (Incorporated by reference to Exhibit 99.2 to Form 8-K filed on May 17, 2013).
- (i)(4) Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 5, 2011).
- (i)(5) Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed on August 5, 2011).
- (i)(6) First Amendment to the Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 7, 2014).
- (i)(7) Second Amendment to the Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 12, 2015).
- (i)(8) Third Amendment to the Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 7, 2017).
- (i)(9) First Amendment to the Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 7, 2014).
- (i)(10) Second Amendment to the Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.2 to Form 8-K filed on August 12, 2015).
- (i)(11) Third Amendment to the Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 7, 2017).
- (i)(12) Form of Restricted Stock Award Agreement under the 2010 Restricted Stock Award Plan, as amended (Incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 7, 2014).
- (i)(13) Form of Non-Qualified Stock Option Agreement under the 2009 Stock Incentive Plan, as amended (Incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 7, 2014).
- (i)(14) Form of Cash Incentive Award Agreement (Incorporated by reference to Exhibit 10.5 to Form 10-Q filed on November 7, 2014).
- (i)(15) Tax Matters Agreement, dated September 8, 2015, between the Company and CSW Industrials, Inc. (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 14, 2015).
- (i)(16) Amended and Restated Employee Matters Agreement, dated September 4, 2015, between the Capital Southwest Corporation and CSW Industrials, Inc. (Incorporated by reference to Exhibit 10.2 to Form 8-K filed on September 14, 2015).
- (i)(17) Form of Amended and Restated Non-Qualified Stock Option Agreement under the 2009 Stock Incentive Plan (CSWC Employee Form) (Incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 9, 2015).

- (i)(18) Form of Amended and Restated Non-Qualified Stock Option Agreement under the 2009 Stock Incentive Plan (CSWI Employee Form) (Incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 9, 2015).
- (i)(19) Form of Amended and Restated Incentive Stock Option Agreement under the 2009 Stock Incentive Plan (CSWC Employee Form) (Incorporated by reference to Exhibit 10.5 to Form 10-Q filed on November 9, 2015).
- (i)(20) Form of Amended and Restated Incentive Stock Option Agreement under the 2009 Stock Incentive Plan (CSWI Employee Form) (Incorporated by reference to Exhibit 10.6 to Form 10-Q filed on November 9, 2015).
- (i)(21) Form of Amended and Restated Non-Qualified Stock Option Agreement (Executive Compensation Plan CSWC Employee Form) (Incorporated by reference to Exhibit 10.7 to Form 10-Q filed on November 9, 2015).
- (i)(22) Form of Amended and Restated Non-Qualified Stock Option Agreement (Executive Compensation Plan CSWI Employee Form) (Incorporated by reference to Exhibit 10.8 to Form 10-Q filed on November 9, 2015).
- (i)(23) Form of Restricted Stock Agreement under the 2010 Restricted Stock Award Plan (CSWC Employee Form) (Incorporated by reference to Exhibit 10.9 to Form 10-Q filed on November 9, 2015).
- (i)(24) Form of Amended and Restated Restricted Stock Agreement under the 2010 Restricted Stock Award Plan (CSWI Employee Form) (Incorporated by reference to Exhibit 10.10 to Form 10-Q filed on November 9, 2015).
- (i)(25) Form of Amended and Restated Restricted Stock Award (Executive Compensation Plan CSWC Employee Form) (Incorporated by reference to Exhibit 10.11 to Form 10-Q filed on November 9, 2015).
- (i)(26) Form of Amended and Restated Restricted Stock Award (Executive Compensation Plan CSWI Employee Form) (Incorporated by reference to Exhibit 10.12 to Form 10-Q filed on November 9, 2015).
- (i)(27) Form of Amended and Restated Cash Incentive Award Agreement (Executive Compensation Plan) (Incorporated by reference to Exhibit 10.13 to Form 10-Q filed on November 9, 2015).
- (i)(28) Capital Southwest Corporation and Its Affiliates Restoration of Retirement Income Plan as amended and restated effective January 1, 2008 (Incorporated by reference to Exhibit 10.3 to Form 10-K filed on May 29, 2009).
- (i)(29) Retirement Plan for Employees of Capital Southwest Corporation and its Affiliates as amended and restated effective April 1, 2011 (Incorporated by reference to Exhibit 10.15 to Form 10-K filed on June 1, 2012).
- (i)(30) Amendment One to Retirement Plan for employees of Capital Southwest Corporation and its affiliates as amended and restated effective April 1, 2011 (Incorporated by reference to Exhibit 10.16 to Form 10-K filed on May 31, 2013).
- (i)(31) Amendment Four to Retirement Plan for employees of Capital Southwest Corporation and its Affiliates as amended and restated effective April 1, 2011 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 6, 2015).

- (j)(1) Custody Agreement dated as of August 30, 2016, by and between Capital Southwest Corporation and U.S. Bank National Association.**
- (j)(2) Custody Control Agreement dated as of August 30, 2016, by and among Capital Southwest Corporation, ING Capital LLC and U.S. Bank National Association.**
- (j)(3) Document Custody Agreement dated as of August 30, 2016, by and among Capital Southwest Corporation, ING Capital LLC and U.S. Bank National Association.**
- (k)(1) Distribution Agreement, dated September 8, 2015, by and between Capital Southwest Corporation and CSW Industrials, Inc. (Incorporated by reference to Exhibit 2.1 to Form 8-K filed on September 14, 2015).
- (k)(2) I-45 SLF LLC Agreement dated September 9, 2015 (Incorporated by reference to Exhibit 10.14 to Form 10-Q filed on November 9, 2015).
- (k)(3) Amended and Restated Administration Agreement, dated as of March 9, 2017, by and between Capital Southwest Corporation and Capital Southwest Management Corporation.**
- (k)(4) Form of Director and Officer Indemnification Agreement (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 7, 2017).
- (l)(1) Opinion and Consent of Counsel.**

- (l)(2) Opinion and Consent of Counsel.**
- (l)(3) Opinion and Consent of Counsel.*
- (m) Not Applicable.
- (n)(1) Consent of Grant Thornton LLP relating to Capital Southwest Corporation.*
- (n)(2) Report of Grant Thornton LLP regarding the senior security table contained herein.**
- (n)(3) Consent of RSM US LLP regarding the financials of I-45 SLF LLC.*
- (n)(4) Consent of Whitley Penn LLP regarding the financials of Media Recovery, Inc.**
- (n)(5) Consent of RSM US LLP relating to Capital Southwest Corporation.*
- (n)(6) Consent of Weaver and Tidwell, LLP regarding the financials of TitanLiner, Inc.*
- (o) Not Applicable.
- (p) Not Applicable.
- (q) Not Applicable.
- (r) Code of Ethics.**
- (s) Power of Attorney.**
- 99.1 Statement of Computation of Ratios of Earnings to Fixed Charges.**
- 99.2 Form of Preliminary Prospectus Supplement for Common Stock Offerings.**

99.3 Form of Preliminary Prospectus Supplement for Debt Securities Offerings.**

* Filed herewith.

** Previously filed as an exhibit to this Registration Statement.

*** To be filed by post-effective amendment, if applicable.

Item 26. Marketing Arrangements

The information contained under the heading *Plan of Distribution* on this Registration Statement is incorporated herein by reference and any information concerning any underwriters will be contained in the accompanying prospectus supplement, if any.

Item 27. Other Expenses Of Issuance And Distribution

SEC registration fee	\$ 57,950
Nasdaq additional listing fee	65,000*
FINRA filing fee	75,500
Accounting fees and expenses	85,000*
Legal fees and expenses	200,000*
Printing and engraving	45,000*
Miscellaneous fees and expenses	16,550*
 Total	 \$ 545,000*

* Estimated for filing purposes.

All of the expenses set forth above shall be borne by the Registrant.

Item 28. Persons Controlled By Or Under Common Control

Capital Southwest Corporation, directly or indirectly, owns 100% of each of the following consolidated subsidiaries:

Capital Southwest Management Corporation, a Nevada corporation and wholly-owned subsidiary of the Registrant

Capital Southwest Equity Investments, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant

In addition, Capital Southwest Corporation controls certain portfolio companies that are not consolidated by Capital Southwest Corporation:

Media Recovery, Inc., a Nevada corporation, of which the Registrant owns 97.5%

TitanLiner, Inc., a Nevada corporation, of which the Registrant owns 63.0%

In addition, Capital Southwest Corporation may be deemed to control certain portfolio companies. For a more detailed discussion of these entities, see *Portfolio Companies* in the prospectus.

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Item 29. Number Of Holders Of Securities

The following table sets forth the number of record holders of the Registrant's capital stock at October 6, 2017.

Title of Class	Number of Record Holders
Common Stock, \$0.25 par value	478

Item 30. Indemnification

Our charter, as amended, provides for indemnification for persons who are or were a director, officer or employee of CSWC or CSMC against any and all judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such action, suit or proceeding, and any inquiry or investigation that could lead to such action, suit or proceeding, on account of such person's service as a director officer or employee of CSWC or CSMC, or service at the request of CSWC or CSMC as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise all to the fullest extent permitted by Texas law. The charter provides that we must not provide indemnification to the extent not prohibited by the 1940 Act. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Texas law requires a corporation to indemnify a director or officer against reasonable expenses actually incurred by him or her in connection with a threatened, pending, or completed action or other proceeding in which he or she is a named defendant or respondent because he or she is or was a director or officer if he or she has been wholly successful, on the merits or otherwise, in the defense of the action or proceeding. Texas law permits a corporation to indemnify a director or former director against judgments and expenses reasonably and actually incurred by the person in connection with a proceeding if the person (i) acted in good faith, (ii) reasonably believed, in the case of conduct in the person's official capacity, that the person's conduct was in the corporation's best interests, and otherwise, that the person's conduct was not opposed to the corporation's best interests, and (iii) in the case of a criminal proceeding, did not have a reasonable cause to believe the person's conduct was unlawful. If, however, the person is found liable to the corporation, or is found liable on the basis that such person received an improper personal benefit, then indemnification under Texas law is limited to the reimbursement of reasonable expenses actually incurred, and no indemnification will be available if the person is found liable for (i) willful or intentional misconduct in the performance of the person's duty to the corporation, (ii) breach of the person's duty of loyalty owed to the corporation, or (iii) an act or omission not committed in good faith that constitutes a breach of a duty owed by the person to the corporation. In addition, Texas law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter authorizes us to purchase or maintain insurance against any liability asserted against a director, officer or employee of the Company. We have obtained primary and excess insurance policies insuring our directors and officers against certain liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on our behalf, may also pay amounts for which we have granted indemnification to the directors or officers.

Item 31. *Business And Other Connections Of Investment Adviser*

Not Applicable

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Item 32. *Location Of Accounts And Records*

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the Registrant's offices at 5400 Lyndon B. Johnson Freeway, Suite 1300, Dallas, Texas 75240. In addition, our securities are held under custody agreements by U.S. Bank, whose address is 8 Greenway Plaza, Suite 1100, Houston, Texas 77046.

Item 33. *Management Services*

Not Applicable

Item 34. *Undertakings*

1. We hereby undertake to suspend any offering of shares until the prospectus is amended if: (1) subsequent to the effective date of this registration statement, our net asset value declines more than ten percent from our net asset value as of the effective date of this registration statement or (2) our net asset value increases to an amount greater than our net proceeds as stated in the prospectus.
2. Not applicable.
3. Not applicable.
4. We hereby undertake:
 - a. to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
 - (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act;
 - (2) to reflect in the prospectus or prospectus supplement any facts or events after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and
 - (3) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.
 - b. that, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering

of those securities at that time shall be deemed to be the initial *bona fide* offering thereof.

- c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- d. that, for the purpose of determining liability under the 1933 Act to any purchaser, if we are subject to Rule 430C under the 1933 Act, each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of a registration statement relating to an offering shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus or prospectus supplement that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- e. that for the purpose of determining liability of the Registrant under the 1933 Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:
 - (1) any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 497 under the 1933 Act;
 - (2) the portion of any advertisement pursuant to Rule 482 under the 1933 Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (3) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- 5. Not applicable.
- 6. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on June 11, 2018.

**CAPITAL SOUTHWEST
CORPORATION**

By: /s/ BOWEN S. DIEHL
Bowen S. Diehl
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ BOWEN S. DIEHL Bowen S. Diehl	President and Chief Executive Officer (principal executive officer)	June 11, 2018
/s/ MICHAEL S. SARNER Michael S. Sarner *	Chief Financial Officer, Secretary and Treasurer (principal financial officer) Chairman of the Board of Directors	June 11, 2018 June 11, 2018
David R. Brooks *	Director	June 11, 2018
Jack D. Furst *	Director	June 11, 2018
T. Duane Morgan *	Director	June 11, 2018
William R. Thomas III *	Director	June 11, 2018
John H. Wilson		

*By: /s/ Michael S. Sarner
Michael S. Sarner
Attorney-in-fact

* Signed by Michael S. Sarner pursuant to a power of attorney signed by each individual and filed with this Registration Statement on September 8, 2017.