

OFS Capital Corp
Form DEF 14A
April 23, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ x
Filed by a Party other than the Registrant ☐ o
Check the appropriate box:
☐ o Preliminary proxy statement
☐ o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ x Definitive Proxy Statement
☐ o Definitive Additional Materials
☐ o Soliciting Material Pursuant to §240.14a-12

OFS Capital Corporation
(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):

☒ x No fee required.
☐ o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

OFS CAPITAL CORPORATION
10 South Wacker Drive, Suite 2500
Chicago, Illinois 60606
(847) 734-2000

April 23, 2019

To Our Stockholders:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders of OFS Capital Corporation to be held on Tuesday, June 4, 2019 at 10:00 a.m., local time, at 10 South Wacker Drive, 25th Floor, Chicago, Illinois 60606. The Notice of Annual Meeting and Proxy Statement on the following pages describe the matters to be presented at the 2019 Annual Meeting.

We are providing access to our proxy materials online under the U.S. Securities and Exchange Commission's "notice and access" rules. As a result, we are mailing to many of our stockholders a notice instead of a paper copy of this Proxy Statement and our 2018 Annual Report. The notice contains instructions on how to access documents online. The notice also contains instructions on how stockholders can receive a paper copy of our materials, including this Proxy Statement, our 2018 Annual Report, and a form of proxy card or voting instruction card. Those who do not receive a notice, including stockholders who have previously requested to receive paper copies of proxy materials, will receive a paper copy by mail unless they have previously requested delivery of materials electronically. We believe that this distribution process is more resource and cost efficient.

Your vote is important. Regardless of whether you participate in the Annual Meeting, we hope you vote as soon as possible. You may vote by proxy online or by phone, or, if you received paper copies of the proxy materials by mail, you may also vote by mail by following the instructions on the proxy card or voting instruction card. Voting online, by phone, written proxy, or voting instruction card ensures your representation at the Annual Meeting.

Thank you for your ongoing support of, and continued interest in, OFS Capital Corporation.

Sincerely yours,

Bilal Rashid

Chairman of the Board of Directors and Chief Executive Officer

OFS CAPITAL CORPORATION
10 South Wacker Drive, Suite 2500
Chicago, Illinois 60606
(847) 734-2000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On June 4, 2019

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2019 Annual Meeting of Stockholders of OFS Capital Corporation, or the Annual Meeting, will be held on Tuesday, June 4, 2019 at 10:00 a.m., local time, at 10 South Wacker Drive, 25th Floor, Chicago, Illinois 60606. The purposes of the Annual Meeting are as follows:

1. To elect one (1) member to our board of directors to serve as a Class I director, for a term of three years, or until her successor is elected and qualified;
2. To ratify the selection of our board of directors of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2019; and
3. To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

Instead of mailing a paper copy of our proxy materials to all of our stockholders, we are providing access to our proxy materials over the Internet under the U.S. Securities and Exchange Commission's "notice and access" rules. As a result, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials, or the Notice, instead of a paper copy of this proxy statement and our Annual Report for the fiscal year ended December 31, 2018, or the 2018 Annual Report. We are mailing the Notice on or about April 23, 2019, and it contains instructions on how to access those documents over the Internet. The Notice also contains instructions on how each of our stockholders can receive a paper copy of our proxy materials, including this proxy statement, our 2018 Annual Report, and a form of proxy card or voting instruction card. All stockholders who do not receive the Notice, including stockholders who have previously requested to receive paper copies of proxy materials, will receive a paper copy of the proxy materials by mail unless they have previously requested delivery of proxy materials electronically. We have chosen to employ this distribution process to conserve natural resources and reduce the costs of printing and distributing our proxy materials. Stockholders of record at the close of business on Tuesday, April 9, 2019 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment thereof. A complete list of such stockholders will be open to the examination of any stockholder at our principal executive offices at 10 South Wacker Drive, Suite 2500, Chicago, Illinois 60606, during ordinary business hours, for a period of ten days prior to the Annual Meeting as well as at the Annual Meeting. Your vote is important no matter how many shares you own. Whether you expect to attend the Annual Meeting or not, please vote your shares by using the Internet as described in the instructions included in the Notice, by calling the toll-free telephone number, or, if you received a paper copy of the proxy materials, by completing, signing, dating and returning your proxy card or voting instruction form. Your prompt response is necessary to ensure that your shares are represented at the Annual Meeting. You can change your vote and revoke your proxy at any time before the polls close at the Annual Meeting by following the procedures described in the accompanying proxy statement.

All stockholders are cordially invited to attend the Annual Meeting.

By Order of the Board of Directors,
Tod K. Reichert
Corporate Secretary
Chicago, Illinois
April 23, 2019

OFS CAPITAL CORPORATION
10 SOUTH WACKER DRIVE, SUITE 2500
CHICAGO, ILLINOIS 60606

PROXY STATEMENT

for the 2019 Annual Meeting of Stockholders
to be held on Tuesday, June 4, 2019

This Proxy Statement is furnished in connection with the solicitation of proxies by the board of directors of OFS Capital Corporation, also referred to in this proxy statement as the “Company,” “OFS Capital,” “we” or “us,” for use at our 2019 Annual Meeting of Stockholders, or the Annual Meeting, to be held on Tuesday, June 4, 2019 at 10:00 a.m., local time, at 10 South Wacker Drive, 25th Floor, Chicago, Illinois 60606, and at any adjournment or postponement thereof. You may obtain directions to the location of the Annual Meeting by contacting Tod K. Reichert, Corporate Secretary, OFS Capital Corporation, 10 South Wacker Drive, Suite 2500, Chicago, Illinois 60606; telephone: (847) 734-2000.

All proxies will be voted in accordance with the instructions contained in those proxies. If no choice is specified, the proxies will be voted for the election of the director nominee of our board of directors and for the ratification of our independent public accounting firm. Any proxy may be revoked by a stockholder at any time before it is exercised by delivery of written revocation to our corporate secretary, by submission of a new, later-dated proxy or by appearing at the Annual Meeting and voting in person. See “— Changing Your Vote; Revocation of Proxy” below.

It is anticipated that the Notice of Internet Availability of Proxy Materials will first be sent to stockholders on or about April 23, 2019. This proxy statement, including the accompanying form of proxy, collectively referred to as the Proxy Statement, and the Company’s Annual Report for the fiscal year ended December 31, 2018, or the Annual Report, will first be made available to stockholders on or about April 23, 2019. The Annual Report and Proxy Statement can both be accessed online at www.proxyvote.com.

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed with the U.S. Securities and Exchange Commission, except for exhibits, will be furnished without charge to any stockholder upon written request to OFS Capital Corporation, 10 South Wacker Drive, Suite 2500, Chicago, Illinois 60606, Attention: Tod K. Reichert, Corporate Secretary, telephone: (847) 734-2000.

Voting Securities

Stockholders of record at the close of business on Tuesday, April 9, 2019 will be entitled to notice of, and to vote at, the Annual Meeting. On that date, 13,361,134 shares of our common stock were issued and outstanding. Each share of common stock entitles the holder thereof to one vote with respect to all matters submitted to stockholders at the Annual Meeting. We have no other securities entitled to vote at the Annual Meeting.

Quorum and Vote Required

The presence in person or representation by proxy of the holders of a majority of the shares of common stock issued and outstanding and entitled to vote at the Annual Meeting is necessary to establish a quorum for the transaction of business. If a quorum is not present, the Annual Meeting will be adjourned until a quorum is obtained. Abstentions are included in the shares present at the Annual Meeting for purposes of determining whether a quorum is present but are not counted for purposes of determining whether a proposal has been approved and thus, have no effect on the outcome.

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a “broker non-vote.” Broker non-votes (when shares are represented at the Annual Meeting by a proxy specifically conferring only limited authority to vote on those matters for which specific authorization is required under the rules of the New York Stock Exchange) are included in the determination of the number of shares represented at the Annual Meeting for purposes of determining whether a quorum is present but are not counted for purposes of determining whether a proposal has been approved and thus, have no effect on the outcome.

If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under New York Stock Exchange rules to vote your shares on the ratification of KPMG LLP, even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on this matter. We urge you to provide instructions to your broker or nominee so that your votes may be considered on this important matter.

The table below sets forth the quorum requirements and votes required for each of the proposals to be presented at Annual Meeting:

Proposal Description		Quorum Requirement	Vote Required	Broker Discretionary Voting Allowed
No. 1	Election of the Class I director.	The presence, in person or by proxy, of holders of a majority in voting power of the outstanding shares of common stock entitled to vote at the Annual Meeting.	The affirmative vote of the holders of a plurality of the shares of common stock represented at the Annual Meeting, provided a quorum is present in person or by proxy.	No
No. 2	Ratification of the selection by the Audit Committee of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2019.	The presence, in person or by proxy, of holders of a majority in voting power of the outstanding shares of common stock entitled to vote at the Annual Meeting.	The affirmative vote of the holders of a majority in voting power of the outstanding shares of common stock represented at the Annual Meeting and voting on this proposal, provided a quorum is present in person or by proxy.	Yes

Election of Class I Director. The affirmative vote of a plurality of the shares of common stock present in person or represented by proxy at the Annual Meeting and entitled to vote at the Annual Meeting is required to elect the nominee as a Class I director. Stockholders may not cumulate their votes. If you vote “withhold authority” with respect to the nominee, your shares will not be voted. Because directors are elected by a plurality of the votes, an abstention will have no effect on the outcome of the vote and, therefore, is not offered as a voting option for this proposal. Similarly, broker non-votes will have no effect on the outcome of the vote.

Ratification of Our Independent Registered Public Accounting Firm. The affirmative vote of a majority in voting power of the outstanding shares of common stock present in person or represented by proxy at the Annual Meeting and voting on this proposal is required to approve this proposal. An abstention from voting on this proposal will have no effect on the outcome of this proposal. Since banks and brokers will have discretionary authority to vote shares in the absence of voting instructions from stockholders with respect to Proposal 2, we expect that there will be no broker non-votes regarding Proposal 2 (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power).

Voting Your Shares

If you are the record holder of your shares, you may vote in one of four ways. You may vote by submitting your proxy by telephone, over the Internet, by mail or you may vote in person at the Annual Meeting.

You may vote by telephone. You may vote your shares by following the “Vote by Phone” instructions set forth on the enclosed proxy card.

You may vote over the Internet. If you have Internet access, you may vote your shares from any location in the world by following the “Vote by Internet” instructions set forth on the enclosed proxy card.

You may vote by mail. You may vote by completing, dating and signing the proxy card that accompanies this proxy statement and promptly mailing it in the enclosed postage-paid envelope. You do not need to put a stamp on the enclosed envelope if you mail it in the United States. The shares you own will be voted according to the instructions

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on the proxy card you mail. If you return the proxy card, but do not give any instructions on a particular matter described in this proxy statement, the shares you own will be voted in accordance with the recommendations of our board of directors. Our board of directors recommends that you vote FOR the director nominee of our board of directors and FOR the ratification of our independent public accounting firm.

You may vote in person. If you attend the Annual Meeting and are a registered stockholder, you may vote by delivering your completed proxy card in person or you may vote by completing a ballot. Ballots will be

available at the Annual Meeting. If you hold your shares through a bank or broker, you must obtain a legal proxy from your bank or broker in order to vote at the Annual Meeting.

Changing Your Vote; Revocation of Proxy

Voting by telephone, over the Internet or execution of a proxy will not in any way affect a stockholder's right to attend the Annual Meeting and vote in person. A proxy may be revoked before it is used to cast a vote. To revoke a proxy, a stockholder must:

- file with our corporate secretary, at or before the taking of the vote, a written notice of revocation bearing a later date than the proxy;

- duly execute a later dated proxy relating to the same shares and deliver it to our corporate secretary before the taking of the vote; or

- attend the Annual Meeting and vote in person.

Attendance at the Annual Meeting, if a stockholder does not vote at the Annual Meeting, will not be sufficient to revoke a proxy.

Any written notice of revocation or subsequent proxy should be sent to us at the following address: OFS Capital Corporation, 10 South Wacker Drive, Suite 2500, Chicago, Illinois 60606, Attention: Tod K. Reichert, Corporate Secretary. The shares represented by all properly executed proxies received in time for the Annual Meeting will be voted as specified in those proxies.

If the shares you own are held in your name and you do not specify on the proxy card how your shares are to be voted, they will be voted in favor of (i) the election of the director nominee named in this proxy statement and recommended by our board of directors, (ii) the ratification of the appointment of KPMG LLP as our independent registered public accounting firm and (iii) in the discretion of the persons appointed as proxies, on any other items that may properly come before the Annual Meeting.

If the shares you own are held in "street name," the bank or brokerage firm, as the record holder of your shares, is required to vote your shares in accordance with your instructions. To vote your shares held in "street name," you will need to follow the directions provided to you by your bank or brokerage firm.

Information Regarding This Solicitation

The accompanying proxy is solicited by and on behalf of our board of directors, and we will bear the expense of the solicitation of proxies for the Annual Meeting, including the cost of preparing, printing and mailing the Notice of Internet Availability of Proxy Materials, this proxy statement, the accompanying Notice of Annual Meeting of Stockholders and proxy card. Proxies may be solicited on our behalf by our directors, officers or employees in person or by telephone, electronic transmission and/or facsimile transmission.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding beneficial ownership of our common stock as of April 9, 2019 by:

- each person, or group of affiliated persons, known to us to be the beneficial owner of more than 5% of the outstanding shares of our common stock as of such date, based on currently available Schedules 13D and 13G filed with the U.S. Securities Exchange Commission, or the SEC;
- each of our directors (which includes our nominee);
- our officers; and
- all of our directors and officers as a group.

The number of shares of common stock beneficially owned by each person or entity is determined in accordance with the applicable rules of the SEC and includes voting or investment power with respect to shares of our common stock. The information is not necessarily indicative of beneficial ownership for any other purpose. Unless otherwise indicated, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under state community property laws. The Company's directors are divided into two groups — independent directors and interested directors. Interested directors are "interested persons" of OFS Capital Corporation as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, or the 1940 Act. Unless otherwise indicated, the address of all officers and directors is c/o OFS Capital Corporation, 10 South Wacker Drive, Suite 2500, Chicago, Illinois 60606. The inclusion of any shares deemed beneficially owned in this table does not constitute an admission of beneficial ownership of those shares. There were, as of April 9, 2019, approximately 2 holders of record and 5,779 beneficial holders of our common stock.

Name and Address of Beneficial Owner	Total Number of Shares Beneficially Owned	Percentage of Common Stock Beneficially Owned(1)	Dollar Range of Equity Securities Beneficially Owned by Directors(2)(3)
Holders of more than 5% of our Common Stock:			
Orchard First Source Asset Management, LLC ("OFSAM")(4) 10 South Wacker Drive, Suite 2500 Chicago, Illinois 60606	2,946,474	22.1%	N/A
Independent Directors:			
Marc Abrams	2,215	*	\$10,001-\$50,000
Robert J. Cresci	0	N/A	N/A
Elaine E. Healy	0	N/A	N/A
Interested Directors:			
Jeffrey A. Cerny	0	N/A	N/A
Bilal Rashid	0	N/A	N/A
Officers Who Are Not Directors:			
Jeffery S. Owen	0	N/A	N/A
Tod K Reichert	0	N/A	N/A
Mukya S. Porter	0	N/A	N/A
All Directors and officers as a group (8 persons)	2,215	*	

* Less than 1% of our outstanding common stock.

(1)

Applicable percentage of ownership for each holder is based on 13,361,134 shares of common stock outstanding on April 9, 2019.

Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Securities Exchange Act of (2) 1934, as amended, or the Exchange Act. None of the reported shares held by Marc Abrams are pledged as security. The reported shares held by OFSAM are pledged as security for a revolving credit facility.

The dollar range of our equity securities beneficially owned is calculated by multiplying the closing price of our (3) common stock as reported on The Nasdaq Global Select Market on April 9, 2019, times the number of shares beneficially owned.

Information is based on a Schedule 13G/A filed with the SEC on April 11, 2017. OFSAM is owned by Bilal Rashid, Jeffrey A. Cerny and other officers of OFS Capital Management, LLC (“OFS Advisor”), the Company’s investment adviser, and its affiliates. OFSAM votes its shares of the Company’s common stock as determined by (4) OFSAM’s executive committee, which is comprised of Richard Ressler and Mark Hauser, as well as Messrs. Rashid and Cerny. Neither of Messrs. Rashid or Cerny is a beneficial owner of the Company’s common stock held by OFSAM for purposes of Section 13(d) of the Exchange Act.

PROPOSAL ONE

ELECTION OF DIRECTORS

Board Recommendation

Our board of directors recommends a vote “FOR” the election of Ms. Healy as a Class I director.

We have three classes of directors, currently consisting of one Class I director, two Class II directors and two Class III directors. At each annual meeting of stockholders, directors are elected for a full term of three years to succeed those whose terms are expiring. The terms of the three classes are staggered in a manner so that only one class is elected by stockholders annually. Elaine E. Healy is currently serving as the Class I director and her term expires in 2019. Robert J. Cresci and Bilal Rashid are currently serving as Class II directors, whose terms expire in 2020. Marc Abrams and Jeffrey A. Cerny are currently serving as Class III directors, whose terms expire in 2021. The Class I director elected this year will serve as a member of our board of directors until the 2022 annual meeting of stockholders, or until her successor is elected and qualified.

The persons named in the enclosed proxy card will vote to elect Ms. Healy as a Class I director unless you cast a vote “withhold authority” by marking the proxy card (whether executed by you or through the Internet or telephonic voting). Ms. Healy currently serves on our board of directors, has indicated her willingness to continue to serve if elected and has consented to be named as a nominee. However, if the director nominee should be unable to serve, the shares of common stock represented by proxies may be voted for a substitute nominee designated by our board of directors. Our board of directors has no reason to believe that the nominee will be unable to serve if elected.

Summary of Nominees and Incumbent Directors

Director Nominees

Name	Age	Director Since	Term Expiring	Primary Occupation	Committee Memberships(1)	Other Public Company Boards
Elaine E. Healy*	56	2011	2019	Co-Founder and Managing Partner of NexGen Venture Partners, LLC	A, C (chair), N	0

Incumbent Directors

Name	Age	Director Since	Term Expiring	Primary Occupation	Committee Memberships(1)	Other Public Company Boards
Robert J. Cresci*	75	2011	2020	Managing Director Pecks Management Partners Ltd.	A, C, N (chair)	5
Bilal Rashid	48	2010	2020	Chairman of the Board and Chief Executive Officer of the Company	—	1
Marc Abrams*	73	2011	2021	Founder and former leader of the public company business sector of SingerLewak LLP	A (chair), C, N	1
Jeffrey A. Cerny	56	2015	2021	Chief Financial Officer of the Company	—	0

* Independent Director

(1) A = Audit Committee, C = Compensation Committee

N = Nominating and Corporate Governance Committee

Director Qualifications

In considering whether to recommend any particular candidate for inclusion in the board’s slate of recommended director nominees, the nominating and corporate governance committee applies the criteria attached to its charter. These criteria include the candidate’s integrity, business acumen, knowledge of our business and industry, experience, diligence, conflicts of interest and the ability to act in the interests of all stockholders. The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee.

We believe that our directors and nominees have an appropriate balance of knowledge, experience, attributes, skills and expertise required for our board as a whole and that we have sufficient independent directors to comply with

applicable law and regulations. We believe that our directors have a broad range of personal and professional characteristics, including: leadership; management ability; financial experience; the ability to act with integrity and sound judgment; the capacity to demonstrate innovative thinking, consider strategic proposals, assist with the development of our strategic plan and oversee its implementation; the ability to oversee our risk management efforts; and the commitment to preparation for, and attendance at, board and committee meetings.

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Our board of directors does not have a specific diversity policy, but considers diversity of race, religion, national origin, gender, sexual orientation, disability, cultural background and professional experiences in evaluating candidates for board membership. We believe diversity is important because a variety of viewpoints contribute to an effective decision-making process.

Set forth below for each of our directors, including the Class I director nominee, is information as of April 15, 2019 with respect to each director's (a) name and age, (b) positions and offices with us, (c) principal occupation and business experience during at least the past five years, (d) directorships, if any, of other publicly held companies held during the past five years and (e) the year such person became a member of our board of directors.

Following each director's biographical information, we have provided information concerning the particular experience, qualifications, attributes and/or skills that led our nominating and corporate governance committee and board of directors to determine that each individual should serve as a director.

Our Director Nominee

Independent Director

Ms. Healy is considered independent for purposes of the 1940 Act.

Class I director, nominee to be elected at the 2019 Annual Meeting of Stockholders (if elected, term to expire in 2022)

Name	Age	Director Since	Principal Occupation, Other Business Experience During the Past Five Years and Other Directorships	Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director(4)
Elaine E. Healy(1)(2)(3)	56	2011	<p>Ms. Healy is a co-founder and Managing Partner of NexGen Venture Partners, LLC, dba Aura Wireless, a provider of wireless infrastructure technology. Prior to co-founding NexGen, Ms. Healy was a co-founder, president and chief operating officer of Accel Networks, LLC, a fixed cellular wireless broadband service provider founded in November 2002 and acquired in June 2015. She is a senior executive with a broad investment background investing in operating companies ranging from start-ups to emerging growth to publicly traded entities and serving as a director of companies in a wide range of industries prior to becoming an entrepreneur. Throughout her career, she has participated in or been responsible for the periodic valuation of both debt and equity portfolios. Ms. Healy graduated from The Florida State University in 1984 with a Bachelor of Science in Finance.</p> <p>Ms. Healy, the chair of our compensation committee, has vast experience in the financial and operational aspects of complex businesses, and her skills gained through service as a president and chief operating officer is essential to our board of directors. She brings to our board a unique perspective on a wide range of investment vehicles, including closed-end funds, SBICs, business development companies and both limited and general partnerships. Ms. Healy's background has enabled her to cultivate an enhanced understanding of operations and strategy with an added layer of risk management experience that is an important aspect of the composition of our board of directors.</p>	1