

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 29786 / September 13, 2011

In the Matter of :
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 GOLUB CAPITAL BDC, INC. :
 GC ADVISORS LLC :
 GC SBIC IV – GP, INC. :
 GC SBIC IV – GP, LLC :
 GC SBIC IV, L.P. :
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 150 South Wacker Drive :
 Suite 800 :
 Chicago, Illinois 60606 :
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 (812-13794) :
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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940

Golub Capital BDC, Inc. (“Company”), GC Advisors LLC, GC SBIC IV - GP, Inc., GC SBIC IV – GP, LLC, and GC SBIC IV, L.P. filed an application on July 9, 2010 and amendments to the application on November 12, 2010, March 31, 2011, and June 14, 2011, requesting an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 18(a) and 61(a) of the Act. The order would permit the Company to adhere to a modified asset coverage requirement.

On August 16, 2011, a notice of the filing of the application was issued (Investment Company Act Release No. 29756). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from sections 18(a) and 61(a), requested by Golub Capital BDC, Inc., et al. (File No. 812-13794), is granted, effective immediately, subject to the condition contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Elizabeth M. Murphy
Secretary