



**REVISED**

<b>B #:</b>	2102-15
<b>Date:</b>	11/23/2015
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>**REVISED** Optional Dividend GSV Capital Corp CUSIP: 36191J101 Record Date: 11/16/2015 Payable Date: 12/31/2015 Rate: Approximately \$2.76 DTC CA WEB Cut-Off: 12/17/2015 at 8:00 P.M. EST</b>

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

It is very important that DTC Participants read this Important Notice carefully prior to making elections through DTC’s CA WEB instruction tab as there is pertinent information relative to the way DTC is processing the event.

**DTC Special Processing**

Due to the late ex-date ruling by NASDAQ of 1/4/2016 this optional dividend will be subject to interim accounting from the period of 11/17/2015 through 1/6/2016. As the CA Web instruction deadline will be 8:00 p.m. EST on 12/17/2015, DTC cannot accept instructions on the final settled positions. DTC will capture interim accounting from 11/17/2015 through 12/11/2015 within the optional dividend. The instruction window will be available to holders from 12/14/2015 through 12/17/2015 for the settled positions as of 12/11/2015. Any interim activity settled from 12/14/2015 through 1/6/2016 will be tracked at the default option, which is stock potentially pro-rated into cash.

Two subsequent DTC announcements (Common Stock of GSV Capital Corp and pro rata cash of shares in the event that the Cash Requirement of approximately 50% is not met) have been created for the purpose of tracking DTC Participant deliver order activity only from 12/14/2015 up to and including 01/06/2016. **All shares captured during the interim accounting period will be allocated in line with the issuer’s default option stock, unless this option is prorated to also pay cash, at which time DTC will then allocate cash representing the pro-rata amount.**

**The Distribution Details:**

**GSV Capital Corp. ("GSV Capital" or the "Company")**, GSV Capital's Board of Directors declared a distribution in the amount of \$2.76 per share payable on December 31, 2015 to the Company's common stockholders of record as of the close of business on November 16, 2015. The dividend will be

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paid in cash or shares of the Company's common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders will be limited to approximately 50% of the total dividend to be paid to all stockholders; provided, however, that in no event will the Company distribute less than 20% of the total dividend in cash. The remainder of the dividend (approximately 50%) will be paid in the form of shares of the Company's common stock.

**Option 1 Cash:**

**You may elect to receive cash at approximately \$2.76 per share held.** If Company shareholders elect to receive cash, but the total amount of cash elected to be received by stockholders exceeds the Cash Requirement, the payment of cash will be made on a pro rata basis to all stockholders who elected to receive cash, such that the aggregate amount paid in cash equals the Cash Requirement, and the remaining portion of the dividend will be paid to those stockholders in the form of Company common stock.

**Option 2 Stock (Default Option):**

You may elect to receive your dividend in additional shares of Company common stock (fractional entitlements will be paid in cash).

However, if the stock option is over-elected, resulting in the cash allocation not meeting the Cash Requirement; cash will be allocated on a pro rata basis to those stockholders who elected to receive shares.

Participants should refer to the CA Web browser for the event details including the associated options and DTC instructions deadline date and time. Participants should also confirm record date position information through the CA Web Entitlements tab and must enter tax relief instructions through the CA Web Instructions tab.

**Participants not responding to the above option by 12/17/2015, 8:00 P.M., EST will receive the mandatory distribution in accordance with option # 2.**

If there are any questions regarding this Important Notice or the processing of related instructions via CA WEB, participants should contact DTC's Customer Help Line at (888) 382-2721.

***Important Legal Information:*** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*