

Edgar Filing: Garrison Capital Inc. - Form 40-17G/A

Garrison Capital Inc.

Form 40-17G/A

July 21, 2015

GARRISON CAPITAL INC.

1290 AVENUE OF THE AMERICAS, SUITE 914

NEW YORK, NEW YORK 10104

July 20, 2015

VIA EDGAR

Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549

Re: Garrison Capital Inc.

File Number 814-00878

Ladies and Gentlemen:

Pursuant to Rule 17g-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), Garrison Capital Inc., a Delaware corporation (the "Company") (File No. 814-00878), has today filed the following documents:

1. a copy of an amendment to the Company's joint fidelity bond (the "Bond") (attached as Exhibit A), for which the premiums have been paid from July 8, 2014 to August 7, 2015;
2. a certified copy of the resolutions of the board of directors of the Company, including a majority of directors who are not "interested persons," as defined in Section 2(a)(19) of the 1940 Act, of the Company, approving the amount, type, form and coverage of the Bond and the portion of the premium paid by the Company (attached as Exhibit B); and
3. a copy of the joint fidelity bond agreement, by and between the Company and the other joint insured (attached as Exhibit C).

If the Company were not named as an insured under the Bond, the Company would have maintained a single insured bond in the amount of at least \$750,000 as required under paragraph (d) of Rule 17g-1.

Very truly  
yours,

Garrison  
Capital  
Inc.

/s/

By: Brian  
Chase

Name: Brian  
Chase  
Chief

Title: Financial  
Officer

Exhibit A

Amendment to Bond

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Exhibit B

CERTIFICATE OF THE SECRETARY OF GARRISON CAPITAL INC.  
CERTIFYING RESOLUTIONS APPROVING  
THE JOINT FIDELITY BOND

THE UNDERSIGNED, the duly appointed Secretary of Garrison Capital Inc., a Delaware corporation (the "Company"), an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended (the "1940 Act"), does hereby certify that the resolutions set forth below were approved by the Board of Directors of the Company (the "Board of Directors"), including a majority of the directors who are not "interested persons", as defined in Section 2(a)(19) of the 1940 Act, of the Company, through the unanimous written consent of the Board of Directors:

RESOLVED, that the Board hereby approves the inclusion of the Company as an insured under the fidelity bond (as amended, the "Bond") of Garrison Investment Group LP ("Garrison Investment Group") (each of Garrison Investment Group and the Company, an "Insured"), issued by Federal Insurance Company and having an aggregate coverage of \$10 million, against larceny and embezzlement and such other types of losses as are included in standard fidelity bonds, covering the officers and the other employees of the Company from time to time and containing such provisions as may be required by the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules promulgated thereunder;

FURTHER RESOLVED, that the Bond is hereby ratified and approved after consideration of all factors deemed relevant by the Board of Directors, including the amount of such Bond, the expected value of the assets of the Company to which any person covered under such Bond may have access, the estimated amount of the premium for such Bond, the type and terms of the arrangements made for the custody and safekeeping of the Company's assets and the nature of the securities in the Company's portfolio;

FURTHER RESOLVED, that after having given due consideration to, among other things, the number of other parties insured under such Bond, the nature of the business activities of those other parties, the amount of such Bond and the extent to which the share of the premium allocated to the Company under such Bond is less than the premium the Company would have had to pay had it maintained a single insured Bond, the Board of Directors hereby ratifies and re-approves the share of the premium to be allocated to each Insured for such Bond, which is based upon their proportionate share of the sum of the premiums that would have been paid if such Bond coverage had been purchased separately;

FURTHER RESOLVED, that the officers of the Company (each, an "Authorized Officer") be, and each hereby is, authorized to obtain such Bond, in substantially the form presented at the meeting, with the other named Insured under such Bond providing that, in the event that any recovery is received under such Bond as a result of a loss sustained by the Company and also by the other named Insured, the Company shall receive an equitable and proportionate share of the recovery, but in no event less than the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1 under the 1940 Act;

FURTHER RESOLVED, that the Chief Financial Officer of the Company be, and hereby is, designated as the party responsible for making the necessary filings and giving the notices with respect to such bond required by paragraph (g) of Rule 17g-1 under the 1940 Act; and

FURTHER RESOLVED, that all actions taken by the Authorized Officers in connection with the foregoing resolutions are hereby ratified, approved and confirmed in all respects.

IN WITNESS WHEREOF, I have hereunto set my hand as such officer of the Company this 20<sup>th</sup> day of July 2015.

/s/

By: Michael  
L. Butler

Name: Michael  
L. Butler

Title: Secretary

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Exhibit C

JOINT FIDELITY BOND AGREEMENT

This JOINT FIDELITY BOND AGREEMENT is dated as of October 9, 2012, by and between Garrison Capital Inc. (the "Company"), a Delaware Company, and Garrison Investment Group LP ("Garrison Investment Group"), a Delaware limited partnership.

WITNESSETH:

WHEREAS, the Company and Garrison Investment Group are joint named insureds (each, an "Insured" and collectively, the "Insureds") under a bond issued by Federal Insurance Company (the "Bond");

WHEREAS, the Company is required to provide and maintain a fidelity bond pursuant to Rule 17g-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), under which the Company is a named insured; and

WHEREAS, Rule 17g-1 under the 1940 Act requires that the Insureds enter into an agreement with each other, containing certain provisions regarding the respective amounts to be received by them in the event recovery is received under the Bond as a result of a loss sustained by them;

NOW THEREFORE, the parties hereto, in consideration of the premises and the mutual covenants contained herein, hereby agree as follows:

1. Each Insured agrees to maintain in effect, and will pay a portion of the premiums for, the Bond, which premium will be allocated pro rata according to the relative premium that such Insured would pay for separate fidelity bond coverage.
2. In the event recovery is received under the Bond as a result of a loss sustained by each Insured, each Insured shall receive an equitable and proportionate share of the recovery, which shall be an amount at least equal to the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1 under the 1940 Act.
3. Each party shall, within ten days after making any claim under the Bond, provide the other party with written notice of the amount and nature of such claim. Each party shall, within ten days after the receipt thereof, provide the other party with written notice of the terms of settlement of any claim made under the Bond by such party.
4. This Agreement and the rights and duties hereunder shall not be assignable by any party hereto without written consent of the other party.
5. This Agreement may be amended by the parties hereto only if such amendment is approved by the board of directors of the Company and such amendment is set forth in a written instrument executed by each of the parties hereto.
6. This Agreement shall be construed in accordance with the laws of the State of New York.

This agreement may be executed simultaneously in two counterparts, each of which shall be deemed an original, but both of which taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first set forth above.

GARRISON  
CAPITAL  
INC.

By: /s/ Julian  
Weldon  
Name: Julian  
Weldon  
Title: Secretary

GARRISON  
INVESTMENT GROUP  
LP

By: GIG GP LLC, its  
general partner

By: /s/ Julian Weldon  
Name: Julian  
Weldon  
Title: Secretary

[Signature Page to Joint Fidelity Bond Agreement]

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