



## 2019 Qualified Interest Income Percentage

We may generate qualified interest income that may be exempt from United States withholding tax on foreign accounts. A regulated investment company, or RIC, is permitted to designate distributions of qualified interest income and short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. stockholders with proper documentation.

Pursuant to IRC Section 881(e) and 871(k), the total percentage of ordinary dividends for the Calendar year ended December 31, 2019 that is exempt from U.S. withholding is 66.06% as broken down as follows:

- Percentage of ordinary dividends that represent qualified interest income pursuant to IRC Section 871(k)(1) = 66.06%
- Percentage of ordinary dividends that represent short term capital gains pursuant to IRC Section 871(k)(2) = 0.00%

We recommend that you consult with a professional tax advisor for further information.

*Past performance is not indicative of future results. This is not an offer or a solicitation of an offer to buy any securities of Medley Capital Corporation. Such an offer can be made only by means of a prospectus. A copy of the prospectus can be obtained by visiting [www.medleycapitalcorp.com](http://www.medleycapitalcorp.com).*