

TCG BDC, Inc.  
520 Madison Avenue, 40th Floor  
New York, New York 10022

Matthew Cottrell  
Secretary  
(212) 813-4900

October 6, 2017

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

VIA EDGAR

RE: Rule 17g-1 Fidelity Bond Filing Information with Respect to Period Covering April 12, 2017 through April 12, 2018 for TCG BDC, Inc. (814-00995) and TCG BDC II, Inc. (814-01248)

Dear Sir or Madam:

Enclosed for filing, pursuant to Rule 17g-1 of the Investment Company Act of 1940, as amended (the "Investment Company Act"), please find the following information with respect to TCG BDC, Inc. ("TCG BDC") and TCG BDC II, Inc. ("TCG BDC II") (each, a "Company" and collectively, the "Companies"). Please note for the Securities and Exchange Commission's records, the following:

- a. A copy of Endorsement #18 adding TCG BDC II as a named insured under the existing Joint Fidelity Bond is enclosed under Exhibit 1;
- b. A copy of the resolutions from the May 9, 2017 meeting of TCG BDC's Board of Directors, at which a majority of Directors who were not considered "interested persons" within the meaning of the Investment Company Act approved the amount, type, form and coverage of the Joint Fidelity Bond and the addition of TCG BDC II as a named insured under the existing Joint Fidelity Bond, is enclosed under Exhibit 2;
- c. A copy of the Unanimous Written Consent signed by the Directors of each Company approving the agreement between each Company and all of the other named insureds entered into pursuant to paragraph (f) of Rule 17g-1 is enclosed under Exhibit 3;
- d. If the Companies were not participants in the Joint Fidelity Bond, they would have each maintained a single insured bond which would not have exceeded \$2,500,000;
- e. The Joint Fidelity Bond, which was filed with the Securities and Exchange Commission on June 9, 2017, covers the period from April 12, 2017 through April 12, 2018;
- f. No additional premium was required to be paid by TCG BDC for the period from April 12, 2017 through April 12, 2018; and
- g. A copy of the agreement between each Company and all of the other named insureds entered into pursuant to paragraph (f) of Rule 17g-1 is enclosed under Exhibit 4.

Please contact me if you have any questions or require additional information.

Very truly yours,

\s\ Matthew Cottrell

Matthew Cottrell  
Secretary

Enclosures

POLICY NUMBER: BFBD-45000280-22  
NAMED INSURED: TCG BDC, Inc.  
EFFECTIVE DATE: 10/02/2017  
DATE OF ISSUANCE: 09/26/2017

**BCR ALL 00 01 15**  
ENDORSEMENT #: 18  
EXPIRATION DATE: 04/12/2018

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**CHANGE ENDORSEMENT**

**Change Number**  
2

**Effective Date Of Change**  
12:01 A.M. on: 10/02/2017

**The Named Insured is changed to:**

**The following Insured(s) is added as a Named Insured:**

TCG BDC II, Inc.

**The following Insured(s) is deleted as a Named Insured:**

NF Investment Corp.

**The Mailing Address is changed to:**

**The Policy Period is:**

Extended to:

Reduced to:

**Other:**

**Premium:**

No Change in Premium

All other terms, conditions, limitations and exclusions remain unchanged.

**BCR ALL 00 01 15**

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**RIDER**

To be attached to and form part of Financial Institution Bond, Standard Form No. 14, No. BFBD-45000280-22 in favor of TCG BDC, Inc.

It is agreed that:

1. At the request of the Insured, the Underwriter:

adds to the list of Insured under the attached bond the following:

TCG BDC II, Inc.

deducts from the list of Insured under the attached bond the following:

NF Investment Corp.

2. This rider is effective as of 12:01 a.m. on 10/02/2017.

Accepted:

**ADDING OR DEDUCTING INSUREDS RIDER**

FOR USE WITH ALL FORMS OF BONDS CONTAINING A JOINT INSURED  
CLAUSE OR RIDER, TO ADD OR DEDUCT JOINT INSUREDS.

REVISED TO SEPTEMBER, 2007

SR 5109b

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**Copy of the Resolutions Approved at the May 9, 2017 Meeting of TCG BDC, Inc. (the “Company”)**

**TCG BDC, INC.**

*APPROVAL OF ADDITION OF TCG BDC II, INC. AND TCG BDC III, INC. TO FIDELITY BOND*

WHEREAS, management has recommended that TCG BDC II, Inc. (“TCG BDC II”) and TCG BDC III, Inc. (“TCG BDC III”) be added to Company’s joint fidelity bond (the “Fidelity Bond”); and

WHEREAS, the Board of Directors (the “Board”) of the Company has determined that it is advisable and in the best interests of the Company to add TCG BDC II and TCG BDC III to the Fidelity Bond.

NOW, THEREFORE, BE IT RESOLVED, that, the addition of TCG BDC II and TCG BDC III to the Fidelity Bond is hereby is confirmed, ratified and approved; and it is further

RESOLVED, that, having considered all factors deemed relevant by the Board, including, but not limited to: (i) the expected aggregate value of the securities and funds of the Company to which officers or employees of the Company may have access (either directly or through authority to draw upon such funds or to direct generally the disposition of such securities); (ii) the type and terms of the arrangements made for the custody of such securities and funds; (iii) the nature of securities and other investments to be held by the Company; (iv) the accounting procedures and controls of the Company; (v) the nature and method of conducting the operations of the Company and (vi) the requirements of Section 17(g) of the Investment Company Act of 1940, as amended (the “1940 Act”), and Rule 17g-1 thereunder, the Board, including all of the Directors of the Company who are not interested persons of the Company (as defined in the 1940 Act), hereby determines that the amount, type, form, portion of the premium to be paid by the Company and coverage of the Fidelity Bond, in substantially the form presented at this Meeting, covering, among others, the officers and employees of the Company and insuring the Company against loss from fraudulent or dishonest acts, including larceny and embezzlement, issued by Berkley Regional Insurance Company having an aggregate coverage of \$2,500,000 which amount may increase pursuant to the terms of the Fidelity Bond, is fair and reasonable, and it hereby is confirmed, ratified and approved; and it is further

RESOLVED, that the Company’s Chief Executive Officer, President, Chief Financial Officer and Chief Operating Officer (each, an “Authorized Officer” and collectively, the “Authorized Officers”) be, and each of them individually hereby is, authorized, empowered and directed to take all appropriate actions, with the advice of legal counsel to the Company, to provide and maintain the Fidelity Bond on behalf of the Company; and it is further

RESOLVED, that the Authorized Officers be, and each of them individually hereby is, authorized, empowered and directed to file a copy of the Fidelity Bond and any other related document or instrument with the Securities and Exchange Commission; and it is further

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RESOLVED, that the Authorized Officers be, and each of them individually hereby is, authorized and directed to cause the Company to pay its ratable allocation of the annual premium payable with respect to the Fidelity Bond; and it is further

RESOLVED, that the form, terms, and provisions of the joint allocation agreement entered into by the Company, its affiliates, NF Investment Corp., TCG BDC II and TCG BDC III, and any subsidiaries thereof, which reflects the provisions of the Fidelity Bond and relate to the sharing of premiums and division of proceeds in the event of a joint fidelity loss, as required by Rule 17g-1(f) (the "Joint Allocation Agreement"), a copy of which is presented at this Meeting, and the transactions contemplated thereby, be, and they hereby are, confirmed, ratified, approved and adopted in all respects; and it is further

RESOLVED, that the execution and delivery of the Joint Fidelity Bond Agreement by the Authorized Officers be, and they hereby are, confirmed, ratified, approved and adopted in all respects; and it is further

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to make or cause to be made, and to execute and deliver, all such additional agreements, documents, instruments and certifications and to take all such steps, to perform all of the agreements and obligations of the Company thereunder, and to make all such payments, fees and remittances, as any one or more of such officers may at any time or times deem necessary or desirable in order to effectuate the purpose and intent of the foregoing resolutions; and it is further

RESOLVED, that any and all actions previously taken by the Company or any of its directors, Authorized Officers or other employees in connection with the documents, and actions contemplated by the foregoing resolutions be, and they hereby are, confirmed, ratified, approved and adopted in all respects as and for the acts and deeds of the Company.

**TCG BDC, INC. ("TCG BDC")  
TCG BDC II, INC. ("TCG BDC II")  
(EACH, A "COMPANY" AND TOGETHER, THE "COMPANIES")  
WRITTEN CONSENT OF THE BOARDS OF DIRECTORS  
IN LIEU OF A MEETING**

**September 26, 2017**

The undersigned, being all of the members of the Board of Directors of TCG BDC and the Board of Directors of TCG BDC II (each, a "Board" and together, the "Boards"), each a Maryland corporation, pursuant to the provisions of Section 2-408(c) of the Maryland General Corporation Law, hereby adopt the following resolutions in lieu of holding a meeting of the Boards.

*APPROVAL OF JOINT ALLOCATION AGREEMENT*

RESOLVED, that the form, terms, and provisions of the joint allocation agreement entered into by each Company and any subsidiaries thereof, which reflects the provisions of the Companies' joint fidelity bond (the "Fidelity Bond") and relate to the sharing of premiums and division of proceeds in the event of a joint fidelity loss, as required by Rule 17g-1(f) under the Investment Company Act of 1940, as amended (the "Joint Allocation Agreement"), as presented to each Board, and the transactions contemplated thereby, be, and they hereby are, confirmed, ratified, approved and adopted in all respects; and it is further

RESOLVED, that the execution and delivery of the Joint Allocation Agreement by each Company's Chief Executive Officer, President, Chief Financial Officer and Chief Operating Officer (each, an "Authorized Officer" and collectively, the "Authorized Officers") be, and they hereby are, confirmed, ratified, approved and adopted in all respects; and it is further

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of their respective Company, to make or cause to be made, and to execute and deliver, all such additional agreements, documents, instruments and certifications and to take all such steps, to perform all of the agreements and obligations of their respective Company thereunder, and to make all such payments, fees and remittances, as any one or more of such officers may at any time or times deem necessary or desirable in order to effectuate the purpose and intent of the foregoing resolutions; and it is further

RESOLVED, that any and all actions previously taken by each Company or any of its respective directors, Authorized Officers or other employees in connection with the documents, and actions contemplated by the foregoing resolutions be, and they hereby are, confirmed, ratified, approved and adopted in all respects as and for the acts and deeds of such Company.

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IN WITNESS WHEREOF, the undersigned have executed this Consent as of the date first written above.

/s/ John G. Nestor  
John G. Nestor

/s/ Eliot P.S. Merrill  
Eliot P.S. Merrill

/s/ William P. Hendry  
William P. Hendry

/s/ Michael A. Hart  
Michael A. Hart

/s/ Nigel D.T. Andrews  
Nigel D.T. Andrews

## JOINT ALLOCATION AGREEMENT

THIS JOINT ALLOCATION AGREEMENT (this “*Agreement*”), effective as of the 29<sup>th</sup> day of September, 2017, by and among TCG BDC, Inc. (“*TCG*”) and TCG BDC II, Inc. (“*TCG II*”), each affiliates and business development companies that have elected or intend to elect to be regulated under the Investment Company Act of 1940, as amended (the “*1940 Act*”), and any subsidiaries thereof (each an “*Insured*” and together, the “*Insureds*”).

WHEREAS, pursuant to the requirements of Section 17(g) of the 1940 Act and Rule 17g-1 adopted thereunder (“*Rule 17g-1*”), which apply to a business development company pursuant to Section 59 of the 1940 Act, each Insured is required to maintain a bond issued by a reputable fidelity insurance company, authorized to do business in the place where the bond is issued, against larceny and embezzlement, covering certain officers and employees of the Insureds; and

WHEREAS, the Insureds propose entering into a joint bond with Berkley Regional Insurance Company, in accordance with Rule 17g-1 (such joint bond as proposed to be executed and as it may be amended from time to time, hereinafter, the “*Bond*”); and

WHEREAS, the Insureds, in order to be covered jointly under the Bond, are required by Rule 17g-1 to be parties to an agreement that establishes the criteria by which the premiums and any recoveries under the Bond shall be allocated among them.

NOW, THEREFORE, it is agreed as follows:

1. Amount of Coverage Maintained. The amount of fidelity coverage under the Bond shall at all times be at least equal to the sum of: (a) the total amount of coverage the Insured would have been required to provide and maintain individually pursuant to the schedule set forth in paragraph (d)(1) of Rule 17g-1 had the other not been a named insured under the Bond, plus (b) the amount of each bond which each other named Insured would have been required to provide and maintain pursuant to federal statutes or regulations had such Insured not been named as an insured under the Bond (such amounts, respectively, the “*minimum coverage requirement*” for each Insured). The amount of fidelity coverage under the Bond shall be approved at least annually by the Board of Directors of each Insured, including a majority of those directors who are not “interested persons” of the Insureds.

2. Allocation of Recovery. In the event an actual pecuniary loss is suffered by the Insureds under circumstances covered by the Bond, any recovery under the Bond shall be allocated among such Insureds as follows:

a. If the total amount of coverage provided under the Bond exceeds or is equal to the amount of the combined total loss suffered by the Insureds suffering the loss, then each such Insured shall be entitled to recover the amount of its actual loss.

b. If the amount of loss suffered by each Insured suffering loss exceeds its minimum coverage requirement as set forth in Section 1 hereof and the amount of such Insureds’ combined actual losses exceeds the total amount of coverage under the Bond, then each such Insured shall be entitled to recover (i) its minimum coverage requirement, and (ii) to the extent there exists any excess coverage, the proportion of such excess coverage that its minimum coverage requirement bears to the amount of the combined minimum coverage requirements of the Insureds suffering actual loss; provided, however, that if the actual loss of any such Insureds is less than the sum of (i) and (ii) above, then such difference shall be recoverable by the other Insured in proportion to its minimum coverage requirements.



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c. If (i) the amount of actual loss suffered by any Insured is less than or equal to its minimum coverage requirement, (ii) the amount of actual loss of the other Insured exceeds its minimum coverage requirements, and (iii) the amount of the combined actual losses of the Insureds exceeds the total amount of coverage provided under the Bond, then any Insured that has suffered an amount of actual loss less than or equal to its minimum coverage requirement shall be entitled to recover its actual loss. The other Insured that has suffered actual loss shall be entitled to recover the remainder of the coverage under the Bond.

d. Notwithstanding anything to the foregoing, no Insured shall receive any recovery until the each Insured has at least received at least the amount it would have received had it provided and maintained a single insured bond with each Insured's minimum coverage requirements.

3. Allocation of Premiums. The premium payable on the Fidelity Bond by each Insured shall be allocated in proportion to the amount of premium that would have been payable by each Insured had each Insured separately obtained a fidelity bond equal to the minimum bond required under Rule 17g-1(d) based upon their respective gross assets, or projected assets with respect to a newly established Insured.

4. Amendment. This Agreement may not be modified or amended in any manner except by written agreement executed by the parties hereto.

5. Filing with the Commission. A copy of this Agreement, and any amendment thereto, shall be filed with the SEC within 10 days after receipt by the Insureds of an executed copy of the Bond.

6. Governing Law. This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Insureds have caused this Agreement to be executed as of the day and year first written above.

TCG BDC, Inc.

By: /s/ Orit Mizrachi  
Orit Mizrachi, Chief Operating Officer

TCG BDC II, Inc.

By: /s/ Orit Mizrachi  
Orit Mizrachi, Chief Operating Officer