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Assistant Director
Office of Trading Practices and Processing
Division of Trading and Markets
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Request for Exemptive Relief from Rule 102 of Regulation M

Dear Ms. Tao:

We are counsel to Business Development Corporation of America (the "**Company**"), an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company ("**BDC**") under the Investment Company Act of 1940, as amended (the "**1940 Act**"). On behalf of the Company, we request that the Division of Trading and Markets (the "**Division**") of the Securities and Exchange Commission (the "**SEC**") grant the Company an exemption from the prohibitions of Rule 102(a) of Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") with respect to periodic repurchases made by the Company of shares of its common stock under its proposed share repurchase program (the "**Repurchase Program**") under the authority provided by Rule 102(e) of Regulation M.

The Company

The Company is a Maryland corporation that was incorporated on May 5, 2010. Its investment objective is to generate both current income and long-term capital appreciation through debt and equity investments. The Company is externally managed by BDCA Adviser,

LLC (the “*Adviser*”), a private investment management firm that has been registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), since January 19, 2011. The Company commenced its public offering of the shares of its common stock (the “*Shares*”) on January 25, 2011. Subject to the overall supervision of the Company’s board of directors (the “*Board*”), all investment decisions for the Company are made by the Adviser, which is compensated pursuant to the terms of the Amended and Restated Investment Advisory and Management Services Agreement, dated June 23, 2011, entered into between the Company and the Adviser. The Board initially approved the Company’s entry into that agreement on June 22, 2011.

The Company initially filed a registration statement on Form N-2 (Registration No. 333-166636) (the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”) on May 7, 2010, which was declared effective on January 25, 2011, with respect to the offer and sale of up to 150 million Shares to be sold in a continuous offering under Rule 415 of the Securities Act (the “*Offering*”). The Company, through its affiliated dealer manager, Realty Capital Securities, LLC, is selling the Shares on a “best efforts” basis at a current offering price of \$10.44 per share¹, except for sales to the Company’s executive officers, directors and others designated by management, who may pay the offering price per share net of some or all of the selling commissions and dealer manager fees.

The Offering is a minimum-maximum offering, whereby the Company was required to raise at least \$2.5 million in gross proceeds from subscribers who are not affiliated with the Company or the Adviser within one year following the effectiveness of the Registration Statement (the “*Minimum Offering Requirement*”). Prior to receiving gross proceeds of \$2.5 million from unaffiliated subscribers, all subscription payments were placed in an account held by the escrow agent, Wells Fargo Bank, N.A., in trust for the benefit of the subscribers, pending release to the Company once the Minimum Offering Requirement was met. As of August 25, 2011, the Company met its minimum offering requirement of selling in excess of \$2.5 million in Shares to persons not affiliated with the Company or the Adviser. By virtue of meeting the minimum offering requirement, subscriber funds were released to the Company by its escrow agent and invested in debt securities as described in its prospectus. As of its June 1, 2012 escrow break, the Company had issued 6.2 million Shares for gross proceeds of \$61.7 million.

The Company intends to file post-effective amendments to the Registration Statement in order to continue the Offering for at least two years, or until the Company has sold the maximum

¹ The 1940 Act prohibits BDCs from selling shares of their common stock at prices below net asset value per share unless they first receive shareholder approval for such sales. To the extent that the Company’s net asset value per share increases, the Company will sell shares at a price necessary to ensure that shares are not sold at a price, after the deduction of selling commissions and dealer manager fees, that is below net asset value per share. The Company’s initial public offering price of the Shares was \$10.00 per share.

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number of Shares registered in the Offering. The Company intends to authorize and declare distributions on a quarterly basis and pay them on a monthly basis. The Company has adopted an “opt in” Distribution Reinvestment Plan (the “**DRP**”) pursuant to which stockholders may elect to have the full amount of their cash distributions reinvested in the Shares. Reinvested distributions will purchase Shares at a price equal to 90% of the public offering price in effect on each distribution date.

The Company does not currently intend to list its securities on a national securities exchange or any other market or provide any liquidity to stockholders except for periodic repurchases of its Shares through its Repurchase Program until the occurrence of a “liquidity event.”² The Registration Statement clearly indicates to stockholders that the Company intends to seek to complete a liquidity event between five and seven years following the completion of its “offering stage,” which is considered complete as of the termination date of the Company’s most recent public offering, if a public offering has not been conducted during a continuous two-year period. As a result of the foregoing, the Company intends to provide limited liquidity to its stockholders by periodically offering to repurchase Shares pursuant to its Repurchase Program.

The Repurchase Program

Beginning on August 25, 2012, which is 12 months after the Company met the Minimum Offering Requirement, and on a quarterly basis thereafter, the Company intends to offer to repurchase Shares on such terms as may be determined by the Board in its complete and absolute discretion (subject, in any such case, to the conditions set forth in this letter) unless, in the judgment of the independent directors of the Board, such repurchases would not be in the best interests of the stockholders or would violate applicable law. Under the Maryland General Corporation Law, a Maryland corporation may not make a distribution to stockholders, including pursuant to the Repurchase Program, if, after giving effect to the distribution, (i) the corporation would not be able to pay its indebtedness in the ordinary course or (ii) the corporation’s total assets would be less than its total liabilities plus preferential amounts payable on dissolution with respect to preferred stock. The Company will conduct any such repurchase offers in accordance with the requirements of Rule 13e-4 and Regulation 14E under the Exchange Act and pursuant to the rules of the 1940 Act. In months in which the Company repurchases Shares, it will conduct repurchases on the same date that it holds its first semi-monthly closing in connection with the Offering.

² “Liquidity event” is defined in the Registration Statement as an event that could include (1) the sale of all or substantially all of the Company’s assets either on a complete portfolio basis or individually followed by a liquidation, (2) a listing of the Company’s shares on a national securities exchange, or (3) a merger or another transaction approved by the Board in which the Company’s stockholders will receive cash or shares of a publicly traded company.

The Company intends to limit the number of Shares to be repurchased during any calendar year to the number of Shares it can repurchase with the proceeds received from the sale of Shares under its DRP. At the discretion of the Board, it may also use cash on hand, cash available from borrowings and cash from liquidation of securities investments as of the end of the applicable period to repurchase Shares. The Company will not repurchase Shares in any calendar year in excess of 10% of the weighted average number of Shares outstanding in the prior calendar year, or 2.5% in each quarter. Further, the Company will offer to repurchase such Shares on each date of repurchase at a price equal to 92.5% of the public offering price in effect on each date of repurchase.

On June 14, 2012, the Company filed Post-Effective Amendment No. 4 to its Registration Statement which reflects that, pursuant to its Repurchase Program (for those who have held their shares for at least one year), the Company intends to conduct quarterly tender offers in which it will offer to repurchase up to 2.5% (10% annually) of the average weighted number of Shares outstanding in the prior calendar year at 92.5% of the public offering price in effect on the date of repurchase.

If a stockholder wishes to tender his/her Shares to be repurchased he/she must either tender at least 25% of the Shares purchased in the offering or all of the Shares that he/she owns. If a stockholder chooses to tender only a portion of his/her Shares, he/she must maintain a minimum balance of \$1,000 worth of Shares following a tender of Shares for repurchase. If the amount of repurchase requests exceeds the number of Shares the Company seeks to repurchase, it will repurchase Shares on a pro-rata basis. As a result, the Company may repurchase less than the full amount of Shares that stockholders request to have repurchased. Any periodic repurchase offers will be subject in part to the Company's available cash and compliance with the 1940 Act.

The Board will require that the Company offer to repurchase Shares or portions thereof from stockholders pursuant to written tenders only on terms the Board determines to be fair to the Company and to its stockholders. Repurchases of Shares by the Company will be paid solely in cash and will be effective after receipt and acceptance by the Company of all eligible written tenders of Shares from its stockholders.

When the Board determines that the Company will repurchase Shares or fractions thereof, tender offer materials will be provided to each of the Company's stockholders describing the terms thereof, and containing information each stockholder should consider in deciding whether and how to participate in such repurchase opportunity.

Any tender offer presented to the Company's stockholders will remain open for a minimum of 20 business days following the commencement of the tender offer. In the materials that will be sent to the Company's stockholders, the Company will include the date that the

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tender offer will expire. All tenders for repurchase requests must be received prior to the expiration of the tender offer in order to be valid. If there are any material revisions to the tender offer materials (not including the price at which Shares may be tendered) sent to the Company's stockholders, the Company will send revised materials reflecting such changes and will extend the tender offer period by a minimum of an additional five business days. If the price at which Shares may be tendered is changed, the Company will extend the tender offer period by a minimum of an additional ten business days.

In order to submit Shares to be tendered, stockholders will be required to complete a letter of transmittal, which will be included in the materials sent to stockholders, as well as any other documents required by the letter of transmittal. At any time prior to the expiration of the tender offer, stockholders may withdraw their tenders by submitting a notice of withdrawal to the Company. If Shares have not been accepted for payment by the Company, tenders may be withdrawn at any time prior to 40 business days following the expiration of the tender offer.

The Company will not repurchase Shares, or fractions thereof, if such repurchase will cause it to be in violation of the securities or other laws of the United States, Maryland or any other relevant jurisdiction.

Section 11.5 of the Company's Articles of Amendment and Restatement includes provisions relating to repurchases upon the death or disability of a stockholder. Specifically, shares presented to the Company to be repurchased as a result of a stockholder's death or qualifying disability will be: (i) 100% of the purchase price paid to acquire the shares from the Company for stockholders who have continuously held their shares for less than one year; and (ii) for those stockholders who have held their shares for a year or more, the provisions of the Repurchase Program will apply. Section 11.5 of the Company's Articles of Amendment and Restatement further provides that the Board has the discretion to waive any holding requirements for shares repurchased by the Company in connection with a stockholder's death or qualifying disability.

The Board has adopted resolutions providing that any shares presented to the Company for repurchase by a deceased or disabled stockholder who continuously held such shares for less than one year will receive 100% of the purchase price paid to acquire such shares only if the purchase price paid to acquire such shares is equal to or less than the public offering price in effect on the date of repurchase. If the purchase price paid to acquire such shares was greater than the public offering price in effect on the date of repurchase, then such shares will be subject to the terms of the Repurchase Program. As a result, all shares presented to the Company for repurchase, including those from deceased and disabled stockholders, will be repurchased at a price equal to or less than the public offering price in effect on the date of repurchase.

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In the event that the Adviser or any of its affiliates holds Shares, any of those entities may tender Shares for repurchase in connection with any repurchase offer on the same basis as any other stockholder, except for the initial capital contributions to the Company by the Adviser on July 8, 2010 and February 1, 2012, in which the Adviser purchased an aggregate of 163,006 Shares in separate private placements. The Adviser will not tender such Shares for repurchase as long as it remains the Company's investment adviser.

Discussion

Rule 102(a) of Regulation M prohibits issuers and those affiliated with issuers, among others, from bidding for, purchasing or attempting to induce another to bid for or purchase a security that is the subject of a then-current distribution during the applicable restricted period. Rule 102(e) of Regulation M authorizes the SEC to exempt from the provisions of Rule 102 any transaction or series of transactions, either unconditionally or subject to specified terms and conditions.

The Company respectfully requests that the Division, pursuant to the authority delegated to it by the SEC and the authority of Rule 102(e) of Regulation M, grant the Company an exemption from the prohibitions of Rule 102(a) of Regulation M to permit it to effect repurchases under the Repurchase Program, as proposed, during the course of the Offering, as described herein. The Company does not intend to list its Shares on a national securities exchange or other market and does not anticipate that there will be any liquidity in its Shares prior to the occurrence of a "liquidity event," as defined in the Company's final prospectus on Form 497, as amended or supplemented from time to time. The Repurchase Program is designed to provide a limited source of liquidity for the Company's stockholders.

Under the Repurchase Program, the repurchase price will never exceed the then-offering price, since repurchases will be conducted at 92.5% of the public offering price in effect on the date of repurchase. Stockholders of the Company are apprised of the availability of the Repurchase Program at the time they purchase their Shares by means of the Company's prospectus but will only be solicited for participation in the Repurchase Program by means of the materials required by the rules relating to issuer tender offers under Rule 13e-4 and Regulation 14E of the Exchange Act. Repurchases will not be made with the purpose of trading in, and should not have the effect of manipulating or raising the offering price of the Company's Shares. To date, no Shares have been repurchased pursuant to the Repurchase Program.

Repurchases of Shares under the Repurchase Program during the Offering should not manipulate the Company's stock price in connection with the Offering because (i) there is no public trading market for the company's stock and (ii) the repurchase price under the Repurchase Program will be fixed at 92.5% of the public offering price in effect on the date of repurchase and will, therefore, always be less than the then-offering price of Shares in the Offering.

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Moreover, the extent of the Repurchase Program will be limited by (i) the fact that repurchases during any calendar year will not exceed 10% of the weighted average number of Shares outstanding in the prior year, or 2.5% each quarter and (ii) the intention to limit repurchases to the number of Shares it can repurchase with the proceeds received from the sale of Shares under its DRP. These and all other terms of the Repurchase Program are clearly set forth in the prospectus included in the Company's Registration Statement.

As previously noted, the Board has adopted resolutions providing that any shares presented to the Company for repurchase by a deceased or disabled stockholder who continuously held such shares for less than one year will receive 100% of the purchase price paid to acquire such shares only if the purchase price paid to acquire such shares is equal to or less than the public offering price in effect on the date of repurchase. If the purchase price paid to acquire such shares was greater than the public offering price in effect on the date of repurchase, then such shares will be subject to the terms of the Repurchase Program. As a result, all shares presented to the Company for repurchase, including those from deceased and disabled stockholders, will be repurchased at a price equal to or less than the public offering price in effect on the date of repurchase.

The Company believes that the relief it requests in this letter is consistent with the relief granted by the Division in FS Energy and Power Fund (January 10, 2012), FS Investment Corporation (April 20, 2009), Request for Class Exemption From Rule 102(a) of Regulation M (October 22, 2007), REITPlus, Inc. (October 9, 2007), Cole Credit Property Trust II, Inc. (April 11, 2007), Hines Real Estate Investment Trust, Inc. (September 7, 2006), NNN Healthcare/Office REIT, Inc. (August 24, 2006), NNN Apartment REIT, Inc. (April 19, 2006), Dividend Capital Total Realty Trust, Inc. (January 31, 2006), Inland American Real Estate Trust, Inc. (June 7, 2005), Boston Capital Real Estate Investment Trust, Inc. (February 10, 2005), Paladin Realty Income Properties, Inc. (October 14, 2004), Hines Real Estate Investment Trust, Inc. (June 18, 2004), CNL Retirement Properties, Inc. (May 19, 2004), Wells Real Estate Investment Trust II, Inc. (December 9, 2003), Inland Western Retail Real Estate Trust, Inc. (August 25, 2003), and T REIT, Inc. (June 4, 2001) under Regulation M.

In particular, we note that (i) stockholders of the Company will not have the ability to have Shares repurchased under the Repurchase Program until August 2012, which is one year after the Company met the Minimum Offering Requirement, and on a quarterly basis thereafter; (ii) the Company will terminate its Repurchase Program in the event a secondary market for its Shares develops; (iii) so long as the Company is engaged in a public offering, the per share price for Shares to be repurchased under the Repurchase Program will never be greater than the then-current offering price of the Shares in the public offering; (iv) the number of Shares to be repurchased under the Repurchase Program is not expected to exceed (A) the net proceeds from the sale of Shares under the DRP during such period, and will not exceed (B) during any calendar year, 10% of the weighted average number of Shares outstanding during the prior

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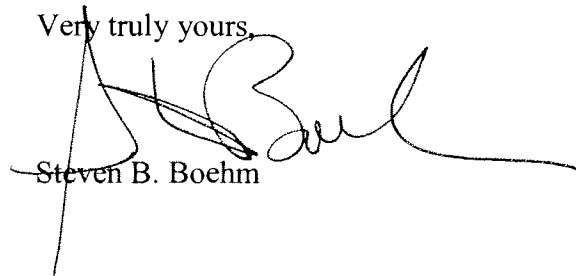
calendar year, or 2.5% each quarter; and (v) the terms of the Repurchase Program are fully disclosed in the Company's prospectus.

The Company also believes that the requested relief is consistent with relief granted in Panther Partners, L.P. (March 3, 1994) and Dean Witter Cornerstone Funds II, III and IV (June 3, 1992) with respect to certain limited partnerships under former Rule 10b-6 where (i) no secondary market existed or was expected to develop for the limited partnership interests, (ii) the motivation for repurchasing limited partnership interests was to create liquidity for limited partners, (iii) the limited partnership interests were repurchased at prices that were based on the valuation of the partnerships' net assets and (iv) the repurchase programs were to be terminated in the event a secondary market developed. The Company believes the Repurchase Program as proposed is consistent with those plans described in the aforementioned cases and, similarly, has a very low risk of the type of manipulation that Regulation M was promulgated to address.

For these reasons we believe that the proposed Repurchase Program, as described in the Company's final prospectus on Form 497, as amended or supplemented from time to time, would not have the effect of influencing or manipulating the market for the Shares to be offered and sold in the Offering. We, therefore, respectfully request that the Division grant the Company an exemption from Rule 102(a) of Regulation M with respect to periodic repurchases of the Shares pursuant to the Repurchase Program.

If you have any questions regarding this request or need any additional information, please feel free to contact me at (202) 383-0176 or Owen Pinkerton at (202) 383-0254.

Very truly yours,



Steven B. Boehm

SBB/c

cc: James Tanaka, Esq.
Owen J. Pinkerton, Esq./Sutherland