



The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching of either BDC or its shareholders or partners on the part of any person concerned, and that the proposed transactions are consistent with the policy of each BDC and with the general purposes of the Act.

Accordingly, in the matter of Tennenbaum Opportunities Fund V, LLC et al. (File No. 812-14296),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemptions from sections 17(a)(2) and 57(a)(1) are granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 17(b) of the Act, that the requested exemptions from section 17(a)(2) of the Act are granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 57(c) of the Act, that the requested exemptions from section 57(a)(1) of the Act are granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill  
Deputy Secretary