

**OFFICE OF PERSONNEL  
MANAGEMENT****Federal Salary Council; Meeting**

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice of meeting.

**SUMMARY:** The Federal Salary Council will meet on November 5, 2013, at the time and location shown below. The Council is an advisory body composed of representatives of Federal employee organizations and experts in the fields of labor relations and pay policy. The Council makes recommendations to the President's Pay Agent (the Secretary of Labor and the Directors of the Office of Management and Budget and the Office of Personnel Management) about the locality pay program for General Schedule employees under section 5304 of title 5, United States Code. The Council's recommendations cover the establishment or modification of locality pay areas, the coverage of salary surveys, the process of comparing Federal and non-Federal rates of pay, and the level of comparability payments that should be paid.

The Council will hear public testimony about the locality pay program, review the results of pay comparisons, and formulate its recommendations to the President's Pay Agent on pay comparison methods, locality pay rates, and locality pay areas and boundaries for 2015. The meeting is open to the public. Please contact the Office of Personnel Management at the address shown below if you wish to submit testimony or present material to the Council at the meeting.

**DATES:** November 5, 2013, at 9:00 a.m.

**ADDRESSES:** *Location:* Office of Personnel Management, 1900 E Street NW., Pendleton Room 5th Floor, Washington, DC.

**FOR FURTHER INFORMATION CONTACT:** Mark A. Allen, Acting Deputy Associate Director, Pay and Leave, Office of Personnel Management, 1900 E Street NW., Room 7H31, Washington, DC 20415-8200. Phone (202) 606-2838; FAX (202) 606-0824; or email at [pay-leave-policy@opm.gov](mailto:pay-leave-policy@opm.gov).

For The President's Pay Agent.

**Elaine Kaplan,**

*Acting Director.*

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**BILLING CODE 6325-39-P**

**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. IC-30739; File No. 812-14061]

**Stellus Capital Investment  
Corporation, et al.; Notice of  
Application**

September 30, 2013.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application for an order under section 57(a)(4) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by section 57(a)(4) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit a business development company ("BDC") to co-invest with certain affiliated investment funds in portfolio companies.

**APPLICANTS:** Stellus Capital Investment Corporation (the "Company"), Stellus Credit Fund I, LP (the "Existing Fund"), Stellus Credit Fund GP, LLC (the "Fund GP") and Stellus Capital Management, LLC (the "Adviser").

**DATES:** *Filing Dates:* The application was filed on July 20, 2012, and amended on January 10, 2013, May 22, 2013, September 20, 2013, and September 26, 2013.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 22, 2013 and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F St. NE., Washington, DC 20549-1090. Applicants: Robert T. Ladd, Stellus Capital Investment Corporation, 4400 Post Oak Parkway, Suite 2200, Houston, TX 77027.

**FOR FURTHER INFORMATION CONTACT:** Barbara T. Heussler, Senior Counsel, at (202) 551-6990, or Jennifer L. Sawin, Branch Chief, at (202) 551-6821 (Exemptive Applications Office, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

**Applicants' Representations:**

1. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the Act.<sup>1</sup> The Company's investment objective is to maximize total return to its stockholders in the form of current income and capital appreciation by primarily investing in private middle-market companies (typically with \$5 million to \$50 million of EBITDA) through first lien, second lien, unitranche and mezzanine debt financing and corresponding equity investments. The Company's board of directors currently consists of seven members (the "Board"), four of whom are not "interested persons" of the Company within the meaning of section 2(a)(19) of the Act (the "Independent Directors").

2. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). The Adviser serves as investment adviser to the Company pursuant to an investment advisory agreement and also serves as investment adviser to each Fund.<sup>2</sup>

3. The Existing Fund was formed as a Delaware limited partnership. In reliance on the exclusion from the definition of "investment company" provided by section 3(c)(1) or 3(c)(7) of the Act, none of the Funds will be registered under the Act. The Existing Fund and any Future Fund that co-invests with the Company has, or will have, investment objectives and strategies that are identical to the Company's Objectives and Strategies.<sup>3</sup>

<sup>1</sup> Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

<sup>2</sup> "Fund" means (i) the Existing Fund and (ii) any Future Fund. Future Fund means an entity (i) whose investment adviser is the Adviser; and (ii) that would be an investment company but for section 3(c)(1) or 3(c)(7) of the Act.

<sup>3</sup> "Objectives and Strategies" means the Company's investment objectives and strategies, as described in the Company's registration statement on Form N-2, other filings the Company has made with the Commission under the Securities Act of 1933, as amended (the "1933 Act") or under the Securities Exchange Act of 1934, as amended, and the Company's reports to stockholders.