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Tax Characterization of 2008 Dividends

The information on dividends declared by GSC Investment Corp. (the "Company") during 2007 is set forth below. For tax purposes, the Company is a regulated investment company ("RIC") and is designating the tax characteristic of the dividends declared for the 2007 calendar year in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended.

2008 dividends were classified as follows:

<u>Declaration Date</u>	<u>Payable Date</u>	<u>Dividends Per Share</u>	<u>% Ordinary Dividends</u>	<u>% Qualified Dividends</u>	<u>% Non-Qualified Dividends</u>	<u>% Long-Term Capital Gains</u>
2/20/2008	3/10/2008	\$ 0.39	100%	0.00%	100%	0.00%
5/22/2008	6/13/2008	\$ 0.39	100%	0.00%	100%	0.00%
8/19/2008	9/15/2008	\$ 0.39	100%	0.00%	100%	0.00%
12/8/2008	12/29/2008	\$ 0.25	100%	0.00%	100%	0.00%

Dividends that were reinvested through the Company's Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, shareholders who participated in the Dividend Reinvestment Plan should also refer to the above table.

This notice is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon without consulting your tax advisor.

If you have any questions about the tax characteristics of your dividends, please contact American Stock Transfer & Trust Company at (800) 937-5449. You may also contact GSC Investment Corp.'s Investor Relations Department at (973) 437-1007.