

BRANTLEY CAPITAL CORP

Form DEFA14A

September 10, 2002

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by  
Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

**Brantley Capital Corporation**

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(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

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(2) Form, schedule or registration statement no.:

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(3) Filing party:

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(4) Date filed:

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**FOR IMMEDIATE RELEASE**

**ISS RECOMMENDS THAT BRANTLEY CAPITAL STOCKHOLDERS VOTE FOR  
BRANTLEY'S BOARD NOMINEES AND REJECT DISSIDENT'S PROPOSALS**

**CLEVELAND, September 10, 2002** Brantley Capital Corporation (Nasdaq: BBDC) today announced that Institutional Shareholder Services (ISS), widely recognized as the leading independent proxy advisory firm in the nation, recommended that Brantley stockholders vote FOR Brantley's director nominees on the WHITE proxy card at the Company's Annual Meeting of Stockholders on September 17, 2002. ISS also recommended that stockholders vote AGAINST dissident stockholder Phil Goldstein's proposals, including liquidating the Company's assets. ISS's recommendations are relied upon by hundreds of major institutional investment firms, mutual funds, and other fiduciaries throughout the country.

In reaching its decision to recommend that Brantley stockholders follow all of Brantley management's recommendations and reject Phil Goldstein's proposals, ISS concluded in its September 9, 2002 report that:

...[Brantley] must be provided the opportunity to effect their *entire* initial strategy. Current management has also shown themselves responsive to shareholder concerns, has not shied from addressing the discount problem, and has proposed a well-researched plan of action. From this, ISS has confidence that going forward, BBDC's current board will choose the proper course of action for all investors. \*

...it is hard to imagine that Brantley could find best value for their portfolio companies under Mr. Goldstein's proposal. \*

Robert P. Pinkas, Chairman and Chief Executive Officer of Brantley Capital, said, "We are very pleased that ISS, a highly respected independent advisory firm, supports Brantley's Director nominees. The ISS recommendation reaffirms our belief that we have the right strategy, the right Board and management team in place with the right experience to maximize value for all of our stockholders."

Brantley's Board and management have in place a well-researched and market-tested strategy that is based on expanding our mezzanine investment portfolio and is designed to enhance value for all Brantley stockholders by increasing investment earnings in a stable fashion," Pinkas added.

Regarding Brantley's plan to expand its mezzanine investment portfolio, ISS noted:

... what seems most important to the investment community is that some regular dividend is paid. In the end, it is expected that increased mezzanine investment will serve as a boon to investors; providing some income and reducing the discount while waiting for liquidity events to occur. It may even serve to increase the liquidity of BBDC shares. \*

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**Time is short and every vote is extremely important.** The Brantley Board urges all stockholders to vote FOR the Board's nominees by signing, dating and returning the **WHITE** proxy card today. We strongly encourage stockholders not to support the dissident nominees for Brantley's Board of Directors. Brantley stockholders are urged to discard any green proxy card and any other materials they may be sent from Mr. Goldstein.

**Only your latest dated proxy counts** even if you have previously delivered a green proxy card you have every right to vote with Brantley management's recommendations by simply signing, dating and returning a **WHITE** proxy card now.

**For more information about how to vote, stockholders can call the Company's proxy solicitor, Georgeson Shareholder Communications Inc. toll-free at (866) 219-9662.**

#### **FORWARD-LOOKING STATEMENTS**

The information contained in this press release contains forward-looking statements. These forward-looking statements are subject to inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements, and these factors are enumerated in the company's periodic filings with the Securities and Exchange Commission.

\*Permission to use quotations was neither sought nor obtained.

#### **About Brantley Capital Corporation**

Brantley Capital Corporation is a publicly traded business development company primarily providing equity and long-term debt financing to small and medium-sized private companies throughout the United States. The Company's investment objective is to achieve long-term capital appreciation in the value of its investments and to provide current income primarily from interest, dividends and fees paid by its portfolio companies. For further information, please visit the Company's website at <http://www.BrantleyCapital.com>.

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