

The Depository Trust Company

IMPORTANT

B#: 2760
DATE: November 29, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Dividend Department
ATTENTION: Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
SUBJECT: American Capital Strategies Ltd.
Notice To Shareholders Of Undistributed Long Term Capital
Gains (Tax Form # 2439)
CUSIP: 024937104

The following tax information for Undistributed Long Term Capital Gains (Form # 2439) has been received by DTCC.

Security	Tax Year Ending	Rate
American Capital Strategies Ltd.	12/31/01	Line 1A: .00802739 Line 2 : .00280959

As Undistributed Long Term Capital Gains Tax information is received, DTCC will publish additional notices.

If Participants have any questions concerning this notice please contact Sean M. Bollers of The Depository Trust and Clearing Company at (212) 855-4706.

Dividend Department