

ARES CAPITAL CORP
Form 305B2
October 20, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of

a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

800 Nicollet Mall	
Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Karen R. Beard

U.S. Bank National Association

One Federal Street

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Boston, MA 02110

(617) 603-6565

(Name, address and telephone number of agent for service)

ARES Capital Corporation

(Exact name of obligator as specified in its charter)

Maryland	33-1089684
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

280 Park Avenue, 22 nd Floor New York, NY	10017
(Address of Principal Executive Offices)	(Zip Code)

7.75% Senior Notes Due 2040

(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency

Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business.**

3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.**
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of June 30, 2010 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston, Commonwealth of Massachusetts on the 21st of September, 2010.

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: October 19, 2010

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 7

U.S. Bank National Association
Statement of Financial Condition

Exhibit 7**As of 6/30/2010**

U.S. Bank National Association
 Legal Title of Bank

FFIEC 031
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Cincinnati

City

OH**45202**

State

Zip Code

FDIC Certificate Number: 06548

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for June 30, 2010

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC Balance Sheet

	Dollar Amount in Thousands	RCFD	Tril Bil Mil Thou
ASSETS			
1. Cash and balances due from depository institutions (from Schedule RC-A):			
a. Noninterest-bearing balances and currency and coin (1)		0081	4,543,9891.a
b. Interest-bearing balances (2)		0071	477,5201.b
2. Securities:			
a. Held-to-maturity securities (from Schedule RC-B, column A)		1754	590,0012.a
b. Available-for-sale securities (from Schedule RC-B, column D)		1773	46,161,4412.b
3. Federal funds sold and securities purchased under agreements to resell:		RCON	
a. Federal funds sold in domestic offices		B987	4,344,9273.a
b. Securities purchased under agreements to resell (3)		RCFD	
B989			03.b
4. Loans and lease financing receivables (from Schedule RC-C):			
a. Loans and leases held for sale		5369	4,912,0454.a
b. Loans and leases, net of unearned income	B528	182,407,235	4.b
c. LESS: Allowance for loan and lease losses	3123	5,082,118	4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)		B529	177,325,1174.d
5. Trading assets (from Schedule RC-D)		3545	1,415,2695
6. Premises and fixed assets (including capitalized leases)		2145	2,231,6366
7. Other real estate owned (from Schedule RC-M)		2150	1,729,8107
8. Investments In unconsolidated subsidiaries and associated companies		2130	63,7978
9. Direct and indirect investments in real estate ventures		3656	09
10. Intangible assets:			
a. Goodwill		3163	8,990,06910.a

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	b. Other intangible assets (from Schedule RC-M)	0426	4,016,24410.b
11.	Other assets (from Schedule RC-F)	2160	21,662,77811
12.	Total assets (sum of items 1 through 11)	2170	278,464,64312

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

U.S. Bank National Association
 Legal Title of Bank
 FDIC Certificate Number: 06548

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Schedule RC Continued

		Dollar Amounts in Thousands		Tri Bil Mil Thou
LIABILITIES				
13.	Deposits:			RCON
	a. In domestic offices (sum of totals columns A and C from Schedule RC-E, part I)			
	(1) Noninterest-bearing (1)	6631	42,160,505	2200 169,153,019 13.a
	(2) Interest-bearing	6636	126,992,514	
	b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)			RCFN
	(1) Noninterest-bearing	6631	0	2200 21,880,326 13.b
	(2) Interest-bearing	6636	21,880,326	
14.	Federal funds purchased and securities sold under agreements to repurchase:			RCON
	a. Federal funds purchased in domestic offices (2)			B993 2,399,708 14.a
	b. Securities sold under agreements to repurchase (3)			RCFD
				B995 8,679,973 14.b
15.	Trading liabilities (from Schedule RC-D)			3548 437,280 15
16.	Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)			3190 32,340,366 16
17.	and 18. Not applicable			
19.	Subordinated notes and debentures (4)			3200 8,129,967 19
20.	Other liabilities (from Schedule RC-G)			2930 7,450,842 20
21.	Total liabilities (sum of items 13 through 20)			2948 250,471,481 21
22.	Not applicable			
EQUITY CAPITAL				
	Bank Equity Capital			3838 023
23.	Perpetual preferred stock and related surplus			3230 18,200 24
24.	Common stock			3839 12,636,872 25
25.	Surplus (excludes all surplus related to preferred stock)			3839 12,636,872 25
26.	a. Retained earnings			3632 14,476,070 26.a
	b. Accumulated other comprehensive income (5)			B530 (842,534) 26.b
	c. Other equity capital components (6)			A130 026.c
27.	a. Total bank equity capital (sum of items 23 through 26.C)			3210 26,288,608 27.a
	b. Noncontrolling (minority) interests in consolidated subsidiaries			3000 1,704,554 27.b
28.	Total equity capital (sum of items 27.a and 27.b)			G105 27,993,162 28
29.	Total liabilities and equity capital (sum of items 21 and 28)			3300 278,464,643 29

Memoranda

To be reported with the March Report of Condition.

1.	Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2009	RCFD 6724	Number N/A	M.1
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1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

4 = Directors examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

5 = Directors examination of the bank performed by other external auditors (may be required by state chartering authority)

6 = Review of the bank's financial statements by external auditors

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3 = Attestation of bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date

RCON
8678

MM / DD
N/A

M.2

(1) Includes total demand deposits and noninterest-bearing time and savings deposits.

(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, Other borrowed money.

(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

(4) Includes limited-life preferred stock and related surplus.

(5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

(6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.