



Via Federal Express

January 24, 2012

Office of the Attorney General of the State of New York
120 Broadway, 25th Floor
New York, New York 10271
Attention: Noah Falk, Esq.


Re: Ares Management LLC - Annual Certificate of Compliance

Dear Mr. Falk:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "Code") as adopted by Ares Management LLC ("Ares") on February 1, 2010 (the "Effective Date") pursuant to the Assurance of Discontinuance, dated February 1, 2010, between the Attorney General of the State of New York and Ares. Capitalized terms used herein without definition shall have the meanings set forth in the Code.

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the OAG that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects to all Public Pension Funds.

ARES MANAGEMENT LLC

By: 

Name: Michael D. Weiner

Title: General Counsel

ARES MANAGEMENT LLC
2000 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGELES, CA 90067
TEL (310) 201-4100

DISCLOSURE OF THIRD-PARTY COMPENSATION

June 14, 2011

Pursuant to the Public Pension Fund Reform Code of Conduct to which Ares Management LLC (“**Ares**”) is a signatory, Ares is providing the information contained below in satisfaction of the requirement that it disclose to U.S. public pension funds investing in an Ares-sponsored investment fund any third-party compensation paid in connection therewith.

This Certification is to confirm that none of Ares, Ares Special Situations Fund III, L.P. (“**SSF III**” or the “**Fund**”) or any of their affiliates has paid any compensation to any third party intermediary in connection with an investment commitment by a U.S. public pension fund investor to the Fund.¹ It is noted that Ares has engaged a financial institution to provide limited assistance to it in gaining introductions to certain non-US investors in a foreign jurisdiction and is negotiating an engagement with another financial institution to provide limited assistance to it in marketing interests in the Fund to certain non-US investors in another foreign jurisdiction. None of the prospective investors contemplated by the foregoing engagements are U.S. investors. To the extent any fees are paid to either financial institution for their introducing and/or marketing activities, all of such fees will be borne solely by the manager to the Fund and not SSF III or its investors irrespective of whether SSF III initially pays any of such fees which payment would be fully offset against management fees otherwise due to the manager. Lastly, this is to further confirm that no third party intermediary (i.e., placement agent) was or will be engaged or utilized in connection with any investment commitment by a U.S. public pension fund to the Fund.

Ares representatives are available to discuss and provide further information in response to specific requests by U.S. public pension funds.

¹ The foregoing is exclusive of fees and expenses incurred by the Fund and Ares for legal, accounting and tax advice related to the establishment of the Fund, including the preparation of applicable marketing materials and investor subscription documentation. None of such engagements (each of which has been with nationally recognized firms) were incurred directly in connection with any investor's investment commitment to the Fund and none acted in any direct or indirect capacity as a marketing intermediary with respect to any investor.

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This Certification is to confirm that none of Ares, Ares Special Situations Fund III, L.P. (“**SSF III**” or the “**Fund**”) or any of their affiliates has paid any compensation to any third party intermediary in connection with an investment commitment by a U.S. public pension fund investor to the Fund.¹ It is noted that Ares has engaged a financial institution to provide limited assistance to it in gaining introductions to certain non-US investors in a foreign jurisdiction and is negotiating an engagement with another financial institution to provide limited assistance to it in marketing interests in the Fund to certain non-US investors in another foreign jurisdiction. None of the prospective investors contemplated by the foregoing engagements are U.S. investors. To the extent any fees are paid to either financial institution for their introducing and/or marketing activities, all of such fees will be borne solely by the manager to the Fund and not SSF III or its investors irrespective of whether SSF III initially pays any of such fees which payment would be fully offset against management fees otherwise due to the manager. Lastly, this is to further confirm that no third party intermediary (i.e., placement agent) was or will be engaged or utilized in connection with any investment commitment by a U.S. public pension fund to the Fund.

Ares representatives are available to discuss and provide further information in response to specific requests by U.S. public pension funds.

¹ The foregoing is exclusive of fees and expenses incurred by the Fund and Ares for legal, accounting and tax advice related to the establishment of the Fund, including the preparation of applicable marketing materials and investor subscription documentation. None of such engagements (each of which has been with nationally recognized firms) were incurred directly in connection with any investor's investment commitment to the Fund and none acted in any direct or indirect capacity as a marketing intermediary with respect to any investor.

Political Contributions

Set forth below is a list of all Contributions required to be disclosed pursuant to the Code.

| Employee | Title | Date | Amount | Name of Recipient | Candidacy Information | Office Held at the Time of Contribution |
|--------------------------|-------------------|------------|------------|---|-----------------------------------|---|
| Beckman, Eric | Senior Partner | 1/27/2011 | \$500.00 | Eric Lee | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Beckman, Eric | Senior Partner | 1/27/2011 | \$500.00 | Luis Sanchez | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Burd, Michael | Managing Director | 8/28/2010 | \$100.00 | Van Tran | Congress, California | Assembly, California |
| Cohen, Bruce | Senior Partner | 5/11/2010 | \$5,000.00 | REALPAC (Real Estate Roundtable) | N/A | N/A |
| Cohen, Bruce | Senior Partner | 6/7/2010 | \$1,000.00 | Melissa Bean | HOR, Illinois (8th District) | HOR, Illinois (8th District) |
| Cohen, Bruce | Senior Partner | 6/17/2010 | \$1,000.00 | Richard Blumenthal | Senator, Connecticut | Attorney General, Connecticut |
| Cohen, Bruce | Senior Partner | 7/27/2010 | \$500.00 | Forrest Claypool | Cook County Assessor (Illinois) | Cook County Board of Commissioners |
| Cohen, Bruce | Senior Partner | 9/6/2010 | \$250.00 | Dan Seals | HOR, Illinois (10th District) | N/A |
| Cohen, Bruce | Senior Partner | 10/11/2011 | \$5,000.00 | REALPAC (Real Estate Roundtable) | N/A | N/A |
| Cwiertnia, Matt | Senior Partner | 12/1/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Cwiertnia, Matt (spouse) | Senior Partner | 12/1/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| DeVeer, Kipp | Senior Partner | 5/31/2011 | \$1,000.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |
| Goldstein, Mitch | Senior Partner | 5/31/2011 | \$1,000.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |
| Jurkowski, Andrew | Vice President | 11/1/2010 | \$200.00 | Russ Feingold | Senator, Wisconsin | Senator, Wisconsin |
| Kaplan, David | Senior Partner | 1/26/2010 | \$2,000.00 | Mark Kirk | Senator, Illinois | Senator, Illinois |
| Kaplan, David | Senior Partner | 10/7/2010 | \$3,750.00 | Majority Committee PAC (Kevin McCarthy) | HOR, California (22nd District) | HOR, California (22nd District) |
| Kaplan, David | Senior Partner | 10/19/2010 | \$1,000.00 | Charlie Bass | HOR, New Hampshire (2nd District) | N/A |
| Kaplan, David | Senior Partner | 10/21/2010 | \$2,400.00 | Ben Quayle | HOR, Arizona (3rd District) | N/A |
| Kaplan, David | Senior Partner | 5/19/2011 | \$2,500.00 | Tim Pawlenty's Exploratory Committee | Federal | N/A |
| Kaplan, David | Senior Partner | 5/31/2011 | \$1,000.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |
| Kaplan, David | Senior Partner | 6/10/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Kaplan, David | Senior Partner | 7/18/2011 | \$1,000.00 | Brad Sherman | HOR, California (27th District) | HOR, California (27th Dist) |
| Kaplan, David | Senior Partner | 11/9/2011 | \$1,500.00 | Jeff Flake | Senator, Arizona (6th District) | Senator, Arizona (6th District) |
| Kaplan, David (spouse) | Senior Partner | 10/7/2010 | \$3,750.00 | Majority Committee PAC (Kevin McCarthy) | HOR, California (22nd District) | HOR, California (22nd District) |
| Kaplan, David (spouse) | Senior Partner | 5/19/2011 | \$2,500.00 | Tim Pawlenty's Exploratory Committee | Federal | N/A |

Information updated as of December 31, 2011.

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|------------------------|----------------|------------|------------|--|-----------------------------|----------------------------|
| Kaplan, David (spouse) | Senior Partner | 7/26/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Kerezi, Christopher | Attorney | 3/3/2011 | \$105.00 | Campaign for Liberty | N/A | N/A |
| Kerezi, Christopher | Attorney | 3/29/2011 | \$100.00 | Liberty Political Action Committee | N/A | N/A |
| Kerezi, Christopher | Attorney | 5/3/2011 | \$250.00 | Campaign for Liberty | N/A | N/A |
| Kerezi, Christopher | Attorney | 5/19/2011 | \$105.00 | Campaign for Liberty | N/A | N/A |
| Kerezi, Christopher | Attorney | 6/5/2011 | \$1,000.00 | Ron Paul Presidential Campaign Committee | Federal | HOR, Texas (14th District) |
| Kerezi, Christopher | Attorney | 6/29/2011 | \$250.00 | Ron Paul Presidential Campaign Committee | Federal | HOR, Texas (14th District) |
| Kerezi, Christopher | Attorney | 6/29/2011 | \$1,000.00 | Ron Paul Presidential Campaign Committee | Federal | HOR, Texas (14th District) |
| Kerezi, Christopher | Attorney | 7/9/2011 | \$100.00 | Campaign for Liberty | N/A | N/A |
| Kerezi, Christopher | Attorney | 8/20/2011 | \$100.00 | Ron Paul Presidential Campaign Committee | Federal | HOR, Texas (14th District) |
| Kerezi, Christopher | Attorney | 8/20/2011 | \$400.00 | Ron Paul Presidential Campaign Committee | Federal | HOR, Texas (14th District) |
| Kerezi, Christopher | Attorney | 8/20/2011 | \$100.00 | Campaign for Liberty | N/A | N/A |
| Kerezi, Christopher | Attorney | 10/6/2011 | \$ 100.00 | Campaign for Liberty | N/A | N/A |
| Kerezi, Christopher | Attorney | 10/27/2011 | \$500.00 | Campaign for Liberty | N/A | N/A |
| Kerezi, Christopher | Attorney | 12/7/2011 | \$1,000.00 | Campaign for Liberty | N/A | N/A |
| Kissick, John | Senior Partner | 5/13/2010 | \$230.00 | DC National CAB Campaign | N/A | N/A |
| Kissick, John | Senior Partner | 6/3/2010 | \$2,000.00 | Carly Fiorina | Senator, California | N/A |
| Kissick, John | Senior Partner | 6/25/2010 | \$1,000.00 | Ben Quayle | HOR, Arizona (3rd District) | N/A |
| Kissick, John | Senior Partner | 10/13/2010 | \$5,000.00 | Victory 2010 (California Republican Party) | California | N/A |
| Kissick, John | Senior Partner | 11/18/2010 | \$300.00 | Brian C. Johnson for Assembly | California, 46th District | N/A |
| Kissick, John | Senior Partner | 1/27/2011 | \$1,000.00 | Eric Lee | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Kissick, John | Spouse | 1/27/2011 | \$1,000.00 | Eric Lee | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Kissick, John | Senior Partner | 1/27/2011 | \$1,000.00 | Luis Sanchez | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Kissick, John | Spouse | 1/27/2011 | \$1,000.00 | Luis Sanchez | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Kissick, John | Senior Partner | 4/1/2011 | \$1,000.00 | Luis Sanchez | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Kissick, John | Spouse | 4/1/2011 | \$1,000.00 | Luis Sanchez | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Kissick, John | Senior Partner | 5/17/2011 | \$2,500.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |
| Kissick, John | Senior Partner | 11/9/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Kissick, John (spouse) | Senior Partner | 11/18/2010 | \$300.00 | Brian C. Johnson for Assembly | California, 46th District | N/A |
| Kissick, John (spouse) | Senior Partner | 11/9/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Krallman, Steve | Finance | 7/30/2010 | \$1,000.00 | Star Parker | 37th Congressional Dist, CA | N/A |

Information updated as of December 31, 2011.

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|------------------------------------|-----------------------------------|------------|-------------|--|------------------------------------|------------------------------------|
| Kuntz, Norma | spouse | 6/7/2010 | \$500.00 | Bob Cohen (husband's uncle) | Senator, New York | None |
| Lowinger, Michael | Principal | 10/1/2010 | \$100.00 | Kenneth R. Buck | Senator, Colorado | District Attorney, Colorado |
| Martire, Deane | Principal | 4/28/2010 | \$125.00 | Allen Levy | HOR, Connecticut | None |
| McConnell, Scott | Investor Relations | 12/31/2010 | \$20.00 | Republican Majority Campaign | N/A | N/A |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 5/17/2010 | \$250.00 | RNC | N/A | N/A |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$125.00 | Kenneth R. Buck | Senator, Colorado | District Attorney, Colorado |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$125.00 | Mark S. Kirk | Senator, Illinois | HOR, Illinois (10th District) |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$75.00 | Ronald H. Johnson | Senator, Wisconsin | N/A |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$125.00 | Patrick J. Toomey, Sr. | Senator, Pennsylvania | None |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$125.00 | Sharron E. Angle | Senator, Nevada | Senator, Nevada |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$250.00 | Matthew A. Doheny | HOR, New York (District 23) | None |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$125.00 | Dino J. Rossi | Senator, Washington | Senator, Washington |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$125.00 | Michele M. Bachmann | HOR, Minnesota | HOR, Minnesota |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$75.00 | Randal H. Paul | Senator, Kentucky | N/A |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 11/1/2010 | \$125.00 | John R. Raese | Senator, West Virginia | None |
| Murakami-Voukadinov, Lily (spouse) | Investor Relations | 5/11/2011 | \$250.00 | Republican National Committee | N/A | N/A |
| Murphy, Suzanne | Investor Relations | 4/28/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Murphy, Suzanne (spouse) | Investor Relations | 4/28/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Nayor, Jennifer | Vice President | 1/1/2010 | \$100.00 | Chris Nybo | State Representative, Elmhurst, IL | State Representative, Elmhurst, IL |
| Nayor, Jennifer | Principal | 2/4/2011 | \$150.00 | Bryan Lynch | Alderman, Chicago | None |
| Netherby, Kelly | Operations | 12/6/2011 | \$35.00 | Barack Obama | Federal | Federal |
| Rademaker, Emily (spouse) | Vice President | 7/1/2010 | \$100.00 | RNC | N/A | N/A |
| Reily, David | Co-Head of Europe Capital Markets | 6/1/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Ressler, Tony | Senior Partner | 1/7/2010 | \$1,000.00 | Kendrick Meek | Senator, Florida | Senator, Florida |
| Ressler, Tony | Senior Partner | 1/7/2010 | \$1,000.00 | Friends of Anthony Weiner | HOR, NY (9th District) | HOR, NY (9th District) |
| Ressler, Tony | Senior Partner | 8/3/2010 | \$1,000.00 | Kristen Gillibrand | Senator, New York | Senator, New York |
| Ressler, Tony | Senior Partner | 8/25/2010 | \$1,200.00 | Dianne Feinstein | Senator, California | Senator, California |
| Ressler, Tony | Senior Partner | 9/21/2010 | \$500.00 | Patrick Murphy | Congress, Pennsylvania | Congress, Pennsylvania |
| Ressler, Tony | Senior Partner | 10/21/2010 | \$2,400.00 | Ben Quayle | HOR, Arizona (3rd District) | N/A |
| Ressler, Tony | Senior Partner | 1/21/2011 | \$1,000.00 | Eric Lee | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Ressler, Tony | Senior Partner | 1/21/2011 | \$1,000.00 | Luis Sanchez | Board of Ed, Los Angeles | Board of Ed, Los Angeles |
| Ressler, Tony | Senior Partner | 5/31/2011 | \$2,500.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |
| Ressler, Tony | Senior Partner | 7/21/2011 | \$5,000.00 | Tim Pawlenty's Exploratory Committee | Federal | N/A |
| Ressler, Tony | Senior Partner | 12/1/2011 | \$10,000.00 | John Boehner | HOR, Ohio (8th District) | HOR, Ohio (8th District) |
| Ressler, Tony (spouse) | Senior Partner | 1/7/2010 | \$1,000.00 | Kendrick Meek | Senator, Florida | Senator, Florida |

Information updated as of December 31, 2011.

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|-------------------------------|-------------------|------------|------------|--|------------------------------------|------------------------------------|
| Ressler, Tony (spouse) | Senior Partner | 1/7/2010 | \$1,000.00 | Friends of Anthony Weiner | HOR, NY (9th District) | HOR, NY (9th District) |
| Ressler, Tony (spouse) | Senior Partner | 8/3/2010 | \$1,000.00 | Kristen Gillibrand | Senator, New York | Senator, New York |
| Ressler, Tony (spouse) | Senior Partner | 8/25/2010 | \$1,200.00 | Dianne Feinstein | Senator, California | Senator, California |
| Ressler, Tony (spouse) | Senior Partner | 9/21/2010 | \$500.00 | Patrick Murphy | HOR, Pennsylvania (8th District) | HOR, Pennsylvania (8th District) |
| Rosenthal, Bennett | Senior Partner | 3/30/2010 | \$2,400.00 | Ben Quayle | HOR, Arizona (3rd District) | N/A |
| Rosenthal, Bennett | Senior Partner | 10/7/2010 | \$1,000.00 | Majority Committee PAC (Kevin McCarthy) | HOR, California (22nd District) | HOR, California (22nd District) |
| Rosenthal, Bennett | Senior Partner | 6/21/2011 | \$1,000.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |
| Rosenthal, Bennett | Senior Partner | 6/30/2011 | \$1,000.00 | Larry Kissell | HOR, North Carolina (8th District) | HOR, North Carolina (8th District) |
| Rosenthal, Bennett | Senior Partner | 12/14/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Rosenthal, Bennett (spouse) | Senior Partner | 12/7/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Scherer, Maria (transitional) | Principal | 12/8/2010 | \$150.00 | Mary Anne Phelan | Alderman, Chicago | Lawyer |
| Schwartz, David | Managing Director | 6/7/2011 | \$2,500.00 | Romney for President | Federal | N/A |
| Serota, Jeff | Senior Partner | 10/26/2010 | \$500.00 | Ben Quayle | HOR, Arizona (3rd District) | N/A |
| Smith, Michael | Senior Partner | 5/31/2011 | \$1,000.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |
| Terzic, Kevin (spouse) | Assistant Trader | 11/8/2011 | \$75.00 | Jon Huntsman | Federal | None |
| Tubman, Rogene (spouse) | Principal | 6/23/2010 | \$50.00 | Democratic Senatorial Campaign Committee | N/A | N/A |
| Tubman, Rogene (spouse) | Principal | 7/26/2010 | \$25.00 | Friends of Tarryl Clark | Senator, Minnesota | Senator, Minnesota |
| Tubman, Rogene (spouse) | Principal | 9/24/2010 | \$65.00 | Democratic Senatorial Campaign Committee | N/A | N/A |
| Tubman, Rogene (spouse) | Principal | 10/14/2010 | \$50.00 | Democratic Senatorial Campaign Committee | N/A | N/A |
| Tubman, Rogene (spouse) | Principal | 10/29/2010 | \$100.00 | Democratic Senatorial Campaign Committee | N/A | N/A |
| Tubman, Rogene (spouse) | Principal | 2/17/2011 | \$50.00 | Obama for President | Federal | Federal |
| Weiner, Michael | General Counsel | 4/28/2010 | \$500.00 | Eric Cantor | HOR, Virginia (7th District) | HOR, Virginia (7th District) |
| Weiner, Michael | General Counsel | 10/7/2010 | \$500.00 | Majority Committee PAC (Kevin McCarthy) | HOR, California (22nd District) | HOR, California (22nd District) |
| Weiner, Michael | General Counsel | 5/18/2011 | \$1,000.00 | Hatch Election Committee (Orrin Hatch) | Senator, Utah | Senator, Utah |

The address for each of the disclosure persons is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.