

ARES CAPITAL CORP
 Form 497
 February 12, 2010

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**Filed pursuant to Rule 497(b)
 Registration No. 333-163760**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder,

On October 26, 2009, Allied Capital Corporation, or "Allied Capital," and Ares Capital Corporation, or "Ares Capital," announced a strategic business combination in which ARCC Odyssey Corp., a wholly owned subsidiary of Ares Capital, or "Merger Sub," would merge with and into Allied Capital and, immediately thereafter, Allied Capital would merge with and into Ares Capital.

If the merger of Merger Sub into Allied Capital is completed, holders of Allied Capital common stock will have a right to receive 0.325 shares of Ares Capital common stock for each share of Allied Capital common stock held immediately prior to such merger. In connection with such merger, Ares Capital expects to issue a maximum of approximately 58.3 million shares of its common stock (assuming that holders of all "in-the-money" Allied Capital stock options elect to be cashed out), subject to adjustment in certain limited circumstances.

Allied Capital and Ares Capital are specialty finance companies that are closed-end, non-diversified management investment companies. They are both incorporated in Maryland and have elected to be regulated as business development companies under the Investment Company Act of 1940. Ares Capital's investment objective is to generate both current income and capital appreciation through debt and equity investments. Allied Capital has a similar investment objective to achieve current income and capital gains.

The market value of the merger consideration will fluctuate with the market price of Ares Capital common stock. The following table shows the closing sale prices of Ares Capital common stock and Allied Capital common stock as reported on the NASDAQ Global Select Market, or "NASDAQ," and the New York Stock Exchange, or the "NYSE," respectively, on October 23, 2009, the last full trading day before the public announcement of the merger, and on February 10, 2010, the last full trading day before the date of this document.

This table also shows the implied value of the merger consideration proposed for each share of Allied Capital common stock, which was calculated by multiplying the closing price of Ares Capital common stock on those dates by 0.325, the exchange ratio.

	Ares Capital Common Stock	Allied Capital Common Stock	Implied Value of One Share of Allied Capital Common Stock
Closing Price at October 23, 2009	\$ 10.69	\$ 2.73	\$ 3.47
Closing Price at February 10, 2010	\$ 11.85	\$ 3.92	\$ 3.85

The market prices of both Ares Capital common stock and Allied Capital common stock will fluctuate before the merger. You should obtain current stock price quotations for Ares Capital common stock and Allied Capital common stock. Ares Capital common stock trades on NASDAQ under the symbol "ARCC." Allied Capital common stock trades on the NYSE and NASDAQ under the symbol "ALD."

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The merger and subsequent combination are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986 and holders of Allied Capital common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Allied Capital common stock for shares of Ares Capital common stock, except with respect to any cash received instead of fractional shares of Ares Capital common stock.

At a special meeting of Allied Capital stockholders, Allied Capital stockholders will be asked to vote on the approval of the merger and the merger agreement described in this document. Approval of the merger and the merger agreement requires the affirmative vote of two-thirds of Allied Capital's outstanding shares entitled to vote on the matter.

Prospect Capital Corporation, or "Prospect Capital," has made an unsolicited acquisition proposal for Allied Capital. Prospect Capital is trying to solicit votes from Allied Capital's stockholders against the merger. For all the reasons set forth in this document under "The Merger The Unsolicited Offer from Prospect Capital," Allied Capital's Board of Directors has unanimously concluded that Prospect

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Capital's proposal does not constitute, and is not reasonably likely to result in, a "Superior Proposal." Accordingly, Allied Capital recommends that you do not give your proxy to Prospect Capital.

Whether or not you expect to attend the Allied Capital special meeting in person, Allied Capital urges you to submit your proxy as promptly as possible by: (1) accessing the Internet website specified on your enclosed WHITE proxy card, (2) calling the telephone number specified on your enclosed WHITE proxy card or (3) completing, signing and dating the enclosed WHITE proxy card and returning it in the postage-paid envelope provided. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder. If you have any questions about the merger or need assistance voting your shares, please call Georgeson, which is assisting Allied Capital with the solicitation of proxies, toll-free at (866) 695-6072. **Please disregard any proxies you receive from Prospect Capital and vote only the enclosed WHITE proxy card today.**

At a special meeting of Ares Capital stockholders, Ares Capital stockholders will be asked to vote on the issuance of Ares Capital common stock in connection with the merger. The stock issuance proposal requires the affirmative vote of at least a majority of all of the votes cast on the matter at a meeting at which a quorum is present.

After careful consideration, the board of directors of Allied Capital unanimously recommends that its stockholders vote "FOR" approval of the merger and the merger agreement and "FOR" approval of the proposal to adjourn the Allied Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Allied Capital special meeting to approve the foregoing proposal.

This document concisely describes the special meetings, the merger, the documents related to the merger and other related matters that an Allied Capital stockholder ought to know before voting on the proposals described herein and should be retained for future reference. Please carefully read this entire document, including "Risk Factors" beginning on page 28, for a discussion of the risks relating to the merger. You also can obtain information about Ares Capital and Allied Capital from documents that each has filed with the Securities and Exchange Commission. See "Where You Can Find More Information" for instructions on how to obtain such information.

Sincerely,

William L. Walton
Chairman of the Board of Directors
Allied Capital Corporation

The Securities and Exchange Commission has not approved or disapproved the Ares Capital common stock to be issued under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this document is February 11, 2010 and it is first being mailed or otherwise delivered to Allied Capital stockholders on or about February 16, 2010.

Allied Capital Corporation
1919 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
(202) 721-6100

Ares Capital Corporation
280 Park Avenue, 22nd Floor
Building East
New York, NY 10017
(212) 750-7300

In addition, if you have questions about the merger or this document, would like additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Georgeson, Allied Capital's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

Georgeson

199 Water Street, 26th Floor
New York, New York 10038
Banks and Brokers Call (212) 440-9800
All Others Call Toll-Free (866) 695-6072

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Dear Stockholder,

On October 26, 2009, Ares Capital Corporation, or "Ares Capital," and Allied Capital Corporation, or "Allied Capital," announced a strategic business combination in which ARCC Odyssey Corp., a wholly owned subsidiary of Ares Capital, or "Merger Sub," would merge with and into Allied Capital and, immediately thereafter, Allied Capital would merge with and into Ares Capital.

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Ares Capital and Allied Capital are specialty finance companies that are closed-end, non-diversified management investment companies. They are both incorporated in Maryland and have elected to be regulated as business development companies under the Investment Company Act of 1940. Ares Capital's investment objective is to generate both current income and capital appreciation through debt and equity investments. Allied Capital has a similar investment objective to achieve current income and capital gains.

The market value of the merger consideration will fluctuate with the market price of Ares Capital common stock. The following table shows the closing sale prices of Ares Capital common stock and Allied Capital common stock as reported on the NASDAQ Global Select Market, or "NASDAQ," and the New York Stock Exchange, or the "NYSE," respectively, on October 23, 2009, the last full trading day before the public announcement of the merger, and on February 10, 2010, the last full trading day before the date of this document.

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The market prices of both Ares Capital common stock and Allied Capital common stock will fluctuate before the merger. You should obtain current stock price quotations for Ares Capital and Allied Capital common stock. Ares Capital common stock trades on NASDAQ under the symbol "ARCC." Allied Capital common stock trades on the NYSE and NASDAQ under the symbol "ALD."

The merger and subsequent combination are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986 and holders of Allied Capital common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Allied Capital common stock for shares of Ares Capital common stock, except with respect to any cash received instead of fractional shares of Ares Capital common stock.

Your vote is extremely important. At a special meeting of Ares Capital stockholders, Ares Capital stockholders will be asked to vote on the issuance of Ares Capital common stock in connection with

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the merger. The stock issuance proposal requires the affirmative vote of at least a majority of all of the votes cast on the matter at a meeting at which a quorum is present.

Whether or not you expect to attend the Ares Capital special meeting in person, Ares Capital urges you to submit your proxy as promptly as possible by: (1) accessing the Internet website specified on your enclosed proxy card, (2) calling the telephone number specified on your enclosed proxy card or (3) completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder. If you have any questions about the merger or need assistance voting your shares, please call D. F. King & Co., Inc., which is assisting Ares Capital with the solicitation of proxies, toll-free at 1-800-967-7635 or call collect at 1-212-269-5550.

At a special meeting of Allied Capital stockholders, Allied Capital stockholders will be asked to vote on the approval of the merger and the merger agreement. The affirmative vote of the holders of two-thirds of the shares of Allied Capital common stock outstanding and entitled to vote is required to approve such matters.

After careful consideration, the board of directors of Ares Capital unanimously recommends that its stockholders vote "FOR" approval of the issuance of the shares of Ares Capital common stock to be issued pursuant to the merger agreement described in this document and "FOR" approval of the proposal to adjourn the Ares Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Ares Capital special meeting to approve the foregoing proposal.

This document concisely describes the special meetings, the merger, the documents related to the merger and other related matters that an Ares Capital stockholder ought to know before voting on the proposals described herein and should be retained for future reference. Please carefully read this entire document, including "Risk Factors" beginning on page 28, for a discussion of the risks relating to the merger. You also can obtain information about Ares Capital and Allied Capital from documents that each has filed with the Securities and Exchange Commission. See "Where You Can Find More Information" for instructions on how to obtain such information.

Sincerely,

Bennett Rosenthal
Chairman of the Board of Directors

The Securities and Exchange Commission has not approved or disapproved the Ares Capital common stock to be issued under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this document is February 11, 2010 and it is first being mailed or otherwise delivered to Ares Capital stockholders on or about February 16, 2010.

Allied Capital Corporation
1919 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
(202) 721-6100

Ares Capital Corporation
280 Park Avenue, 22nd Floor
Building East
New York, NY 10017
(212) 750-7300

In addition, if you have questions about the merger or this document, would like additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, you may contact D.F. King & Co., Inc., Ares Capital's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor

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New York, New York 10005
1-800-967-7635 (toll free) or 1-212-269-5550 (call collect)

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF ALLIED CAPITAL

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Allied Capital Corporation:

You are cordially invited to a special meeting of stockholders of Allied Capital Corporation, or "Allied Capital," to be held at the offices of Sutherland Asbill & Brennan LLP, 1275 Pennsylvania Avenue, N.W., Washington, D.C. 20004 on March 26, 2010, at 10:00 a.m. Eastern Time to consider and vote on the following matters:

1. A proposal to approve the merger of ARCC Odyssey Corp., a wholly owned subsidiary of Ares Capital Corporation, or "Ares Capital," with and into Allied Capital and to approve the Agreement and Plan of Merger, as such agreement may be amended from time to time, or the "merger agreement," dated as of October 26, 2009, among Allied Capital, Ares Capital and ARCC Odyssey Corp.; and
2. A proposal to approve the adjournment of the Allied Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Allied Capital special meeting to approve the foregoing proposal.

You have the right to receive notice of and to vote at the Allied Capital special meeting if you were a stockholder of record at the close of business on February 2, 2010. **Whether or not you expect to be present in person at the Allied Capital special meeting, please sign the enclosed WHITE proxy card and return it promptly in the postage-paid envelope provided or authorize your proxy by telephone or through the Internet.** Instructions are shown on the proxy card.

You have the option to revoke the proxy at any time prior to the vote at the meeting or to vote your shares personally on request if you attend the meeting. **Please disregard any proxy cards you receive from Prospect Capital and only vote the enclosed WHITE proxy card today.**

The Allied Capital board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Allied Capital stockholders vote "FOR" approval of the merger and the merger agreement and "FOR" approval of the proposal to adjourn the Allied Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Allied Capital special meeting to approve the foregoing proposal.

By Order of the Board of Directors,

Miriam G. Krieger
*Executive Vice President
and Corporate Secretary*

Washington, DC
February 11, 2010

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE ALLIED CAPITAL SPECIAL MEETING IN PERSON, ALLIED CAPITAL URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY: (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED WHITE PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED WHITE PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED WHITE PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

This document provides a description of the merger, the merger agreement and the matters to be considered at the Allied Capital special meeting. Allied Capital urges you to read this document and its annexes carefully and in their entirety. If you have any questions concerning the merger, the matters to be considered at the Allied Capital special meeting or this document, would like additional copies of this document or need help voting your shares, please contact Allied Capital's proxy solicitor:

Georgeson

199 Water Street, 26th Floor
New York, New York 10038
Banks and Brokers Call (212) 440-9800
All Others Call Toll-Free (866) 695-6072

**Please disregard any proxy cards you
receive from Prospect Capital and only
vote the enclosed WHITE proxy card today.**

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Ares Capital Corporation

280 Park Avenue, 22nd Floor
Building East
New York, NY 10017

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MARCH 26, 2010**

To the Stockholders of Ares Capital Corporation:

Notice is hereby given that Ares Capital Corporation, a Maryland corporation, or "Ares Capital," will hold a Special Meeting of the Stockholders of Ares Capital, or the "Ares Capital special meeting," on March 26, 2010 at 3:00 p.m., Eastern Time, at The Westin Grand, 2350 M Street Northwest, Washington, D.C., United States 20037 for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of the shares of Ares Capital common stock to be issued pursuant to the Agreement and Plan of Merger, as such agreement may be amended from time to time, or the "merger agreement," dated as of October 26, 2009, among Ares Capital, Allied Capital Corporation, or "Allied Capital," and ARCC Odyssey Corp., a wholly owned subsidiary of Ares Capital; and
2. To consider and vote upon a proposal to approve the adjournment of the Ares Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Ares Capital special meeting to approve the foregoing proposal.

You have the right to receive notice of, and to vote at, the Ares Capital special meeting if you were a stockholder of record at the close of business on February 2, 2010. **Whether or not you expect to be present in person at the Ares Capital special meeting, we urge you to promptly fill out, sign and date the enclosed proxy card and return it promptly in the postage-paid envelope provided or authorize your proxy by telephone or through the Internet.** Instructions are shown on the proxy card.

You have the option to revoke the proxy at any time prior to the vote at the meeting or to vote your shares personally on request if you attend the meeting.

The Ares Capital board of directors has unanimously approved the merger and the merger agreement and the issuance of the shares of Ares Capital common stock to be issued pursuant to the merger agreement and unanimously recommends that Ares Capital stockholders vote "FOR" approval of the issuance of the shares of Ares Capital common stock to be issued pursuant to the merger agreement and "FOR" approval of the proposal to adjourn the Ares Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Ares Capital special meeting to approve the foregoing proposal.

By Order of the Board of
Directors,

Merritt S. Hooper
Secretary

New York, New York
February 11, 2010

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE ARES CAPITAL SPECIAL MEETING IN PERSON, ARES CAPITAL URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) BY CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

This document provides a description of the merger, the merger agreement and the matters to be considered at the Ares Capital special meeting. Ares Capital urges you to read this document and its annexes carefully and in their entirety. If you have any questions concerning the merger, the matters to be considered at the Ares Capital special meeting or this document, would like additional copies of this document or need help voting your shares, please contact Ares Capital's proxy solicitor:

D. F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
1-800-967-7635 (toll free)
1-212-269-5550 (call collect)

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ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form N-14 filed with the Securities and Exchange Commission, or the "SEC," by Ares Capital (File No. 333-163760), constitutes a prospectus of Ares Capital under Section 5 of the Securities Act of 1933, or the "Securities Act," with respect to the shares of Ares Capital common stock to be issued to Allied Capital common stockholders as required by the merger agreement.

This document also constitutes a joint proxy statement of Ares Capital and Allied Capital under Section 14(a) of the Securities Exchange Act of 1934, or the "Exchange Act." It also constitutes a notice of meeting with respect to the special meetings of Allied Capital common stockholders, at which Allied Capital common stockholders will be asked to vote on a proposal to approve the merger and the merger agreement, and Ares Capital common stockholders, at which Ares Capital common stockholders will be asked to vote on the issuance of Ares Capital common stock in connection with the merger.

You should rely only on the information contained in this document. No one has been authorized to provide you with information that is different from that contained in this document. This document is dated February 11, 2010. You should not assume that the information contained in this document is accurate as of any date other than that date. Neither the mailing of this document to Ares Capital common stockholders or Allied Capital common stockholders nor the issuance by Ares Capital of common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

Except where the context otherwise indicates, information contained in this document regarding Ares Capital has been provided by Ares Capital and information contained in this document regarding Allied Capital has been provided by Allied Capital.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS AND THE MERGER

The questions and answers below highlight only selected information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document to fully understand the merger agreement and the transactions contemplated thereby, including the merger and subsequent combination, and the voting procedures for the Allied Capital and Ares Capital special meetings. Unless otherwise indicated in this document or the context otherwise requires, throughout this document we generally refer to Ares Capital Corporation and, where applicable, its consolidated subsidiaries as "Ares Capital," its investment adviser Ares Capital Management LLC as "Ares Capital Management" or as "investment adviser," Ares Management LLC, the sole member of Ares Capital Management, as "Ares Management," Ares Operations LLC as "Ares Operations," Ares Partners Management Company LLC and its affiliated companies (other than portfolio companies of its affiliated funds), including Ares Management, as "Ares," Allied Capital Corporation and, where applicable, its consolidated subsidiaries as "Allied Capital," ARCC Odyssey Corp., a wholly owned subsidiary of Ares Capital, as "Merger Sub," the merger of Merger Sub with and into Allied Capital as the "merger," the merger of Allied Capital with and into Ares Capital as the "subsequent combination" and the effective time of the merger as the "effective time."

Q: Why am I receiving these materials?

A:

Allied Capital and Ares Capital are sending these materials to their respective stockholders to help them decide how to vote their shares of Allied Capital or Ares Capital common stock, as the case may be, at their respective special meetings concerning the merger. At the Allied Capital special meeting, Allied Capital common stockholders will be asked to vote on a proposal to approve the merger and the merger agreement or approval to adjourn the Allied Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Allied Capital special meeting to approve the foregoing proposal. At the Ares Capital special meeting, Ares Capital common stockholders will be asked to vote on the issuance of Ares Capital common stock in connection with the merger or approval to adjourn the Ares Capital special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Ares Capital special meeting to approve the foregoing proposal. Information about these meetings and the merger is contained in this document.

The boards of directors of Allied Capital and Ares Capital have both unanimously approved the merger and the merger agreement as in the best interests of Allied Capital and Ares Capital, respectively, and their respective stockholders. Please see the section entitled "The Merger Reasons for the Merger" for an important discussion of the merger.

This document summarizes the information regarding the matters to be voted upon at the special meetings of Allied Capital and Ares Capital. However, you do not need to attend your special meeting to vote your shares. You may simply sign the enclosed WHITE proxy card and return it promptly in the postage-paid envelope provided or authorize your proxy by telephone or through the Internet. Instructions are shown on the proxy card. **It is very important that you vote your shares at your special meeting. The merger cannot be completed unless Allied Capital stockholders approve the merger and the merger agreement and Ares Capital stockholders approve the issuance of Ares Capital common stock in connection with the merger.**

If you hold some or all of your shares in a brokerage account, your broker will not be permitted to vote your shares unless you provide them with instructions on how to vote your shares. For this reason, you should provide your broker with instructions on how to vote your shares or arrange to attend your special meeting and vote your shares in person. Stockholders are urged to authorize proxies by telephone or the Internet if their broker has provided them with the opportunity to do so. See your voting instruction form for details. If your broker holds your shares and you attend your special meeting in person, please bring a letter from your broker identifying you as the beneficial owner of the shares and authorizing you to vote your shares at the special meeting.

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If you are an Allied Capital stockholder and do not provide your broker with instructions or vote at the Allied Capital special meeting, it will have the same effect as a vote "against" approval of the merger and the merger agreement.

Q: When and where is the Allied Capital special meeting?

A:
The Allied Capital special meeting will take place on March 26, 2010 at 10:00 a.m., Eastern Time, at the offices of Sutherland Asbill & Brennan LLP, 1275 Pennsylvania Avenue, N.W., Washington D.C., United States 20004.

Q: When and where is the Ares Capital special meeting?

A:
The Ares Capital special meeting will take place on March 26, 2010 at 3:00 p.m., Eastern Time, at The Westin Grand, 2350 M Street Northwest, Washington, D.C., United States 20037.

Q: What is happening at the Allied Capital special meeting?

A:
Allied Capital stockholders are being asked to consider and vote on the following matt