

ARES CAPITAL CORP  
Form 10-Q  
November 05, 2013  
[Table of Contents](#)

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM 10-Q**

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2013

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period to

Commission File No. 814-00663

**ARES CAPITAL CORPORATION**

(Exact name of Registrant as specified in its charter)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**33-1089684**  
(I.R.S. Employer  
Identification Number)

**245 Park Avenue, 44th Floor, New York, NY 10167**

(Address of principal executive office) (Zip Code)

**(212) 750-7300**

(Registrant's telephone number, including area code)

---

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

---

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 4, 2013
Common stock, \$0.001 par value	281,246,111

---

Table of Contents

**ARES CAPITAL CORPORATION**

**INDEX**

**Part I. Financial Information**

Item 1. Financial Statements

Consolidated Balance Sheet as of September 30, 2013 (unaudited) and December 31, 2012 2

Consolidated Statement of Operations for the three and nine months ended September 30, 2013 (unaudited) and September 30, 2012 (unaudited) 3

Consolidated Schedule of Investments as of September 30, 2013 (unaudited) and December 31, 2012 5

Consolidated Statement of Stockholders' Equity for the nine months ended September 30, 2013 (unaudited) 38

Consolidated Statement of Cash Flows for the nine months ended September 30, 2013 (unaudited) and September 30, 2012 (unaudited) 39

Notes to Consolidated Financial Statements (unaudited) 40

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 65

Item 3. Quantitative and Qualitative Disclosures About Market Risk 89

Item 4. Controls and Procedures 90

**Part II. Other Information**

Item 1. Legal Proceedings 90

Item 1A. Risk Factors 90

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 90

Item 3. Defaults Upon Senior Securities 91

Item 4. Mine Safety Disclosures 91

Item 5. Other Information 91

Item 6. Exhibits 91

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEET**

(in thousands, except per share data)

	September 30, 2013 (unaudited)	As of	December 31, 2012
<b>ASSETS</b>			
Investments at fair value			
Non-controlled/non-affiliate investments	\$ 5,016,880	\$	3,822,715
Non-controlled affiliate company investments	278,630		323,059
Controlled affiliate company investments	2,089,775		1,778,781
Total investments at fair value (amortized cost of \$7,277,712 and \$5,823,451, respectively)	7,385,285		5,924,555
Cash and cash equivalents	135,487		269,043
Receivable for open trades	13,121		131
Interest receivable	120,503		108,998
Other assets	99,749		98,497
Total assets	\$ 7,754,145	\$	6,401,224
<b>LIABILITIES</b>			
Debt	\$ 3,137,883	\$	2,195,872
Management and incentive fees payable	136,196		131,585
Accounts payable and other liabilities	58,202		53,178
Interest and facility fees payable	28,860		30,603
Payable for open trades	648		1,640
Total liabilities	3,361,789		2,412,878
Commitments and contingencies (Note 6)			
<b>STOCKHOLDERS EQUITY</b>			
Common stock, par value \$.001 per share, 500,000 common shares authorized 268,596 and 248,653 common shares issued and outstanding, respectively	269		249
Capital in excess of par value	4,465,173		4,117,517
Accumulated overdistributed net investment income	(7,317)		(27,910)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets	(173,342)		(202,614)
Net unrealized gain on investments	107,573		101,104
Total stockholders equity	4,392,356		3,988,346
Total liabilities and stockholders equity	\$ 7,754,145	\$	6,401,224
<b>NET ASSETS PER SHARE</b>	\$ 16.35	\$	16.04

See accompanying notes to consolidated financial statements.

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENT OF OPERATIONS****(in thousands, except per share data)**

	For the three months ended		For the nine months ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>INVESTMENT INCOME:</b>				
From non-controlled/non-affiliate company investments:				
Interest income from investments	\$ 102,222	\$ 84,767	\$ 281,734	\$ 234,127
Capital structuring service fees	18,257	20,324	35,888	40,769
Dividend income	4,486	3,821	13,583	11,144
Management and other fees	286	334	949	994
Other income	3,612	2,156	12,944	9,371
Total investment income from non-controlled/non-affiliate company investments	128,863	111,402	345,098	296,405
From non-controlled affiliate company investments:				
Interest income from investments	4,097	6,185	15,748	16,444
Capital structuring service fees				895
Dividend income	5,258	147	6,421	786
Management and other fees		63		189
Other income	37	38	166	332
Total investment income from non-controlled affiliate company investments	9,392	6,433	22,335	18,646
From controlled affiliate company investments:				
Interest income from investments	63,304	53,686	174,287	164,994
Capital structuring service fees	13,298	9,251	25,807	26,838
Dividend income	25,104	5,432	62,711	15,627
Management and other fees	5,098	4,310	13,926	12,968
Other income	1,742	58	3,815	387
Total investment income from controlled affiliate company investments	108,546	72,737	280,546	220,814
Total investment income	246,801	190,572	647,979	535,865
<b>EXPENSES:</b>				
Interest and credit facility fees	44,424	35,702	124,032	103,496
Base management fees	27,467	22,316	75,587	63,113
Incentive fees	35,199	34,139	88,658	83,258
Professional fees	3,143	1,923	10,023	9,157
Administrative fees	3,346	2,269	8,544	6,806
Other general and administrative	3,009	2,726	10,525	8,001
Total expenses	116,588	99,075	317,369	273,831



Table of Contents

	For the three months ended		For the nine months ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
NET INVESTMENT INCOME BEFORE INCOME TAXES	130,213	91,497	330,610	262,034
Income tax expense, including excise tax	3,991	2,037	11,714	7,635
NET INVESTMENT INCOME	126,222	89,460	318,896	254,399
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	7,877	26,134	24,305	(8,444)
Non-controlled affiliate company investments	63	51	208	122
Controlled affiliate company investments	1,006	1,482	4,759	(10,579)
Net realized gains (losses)	8,946	27,667	29,272	(18,901)
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	3,817	14,293	27,915	53,515
Non-controlled affiliate company investments	(7,812)	2,425	(9,745)	16,556
Controlled affiliate company investments	9,624	2,710	(11,701)	30,143
Net unrealized gains	5,629	19,428	6,469	100,214
Net realized and unrealized gains from investments	14,575	47,095	35,741	81,313
REALIZED LOSS ON EXTINGUISHMENT OF DEBT				(2,678)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$ 140,797	\$ 136,555	\$ 354,637	\$ 333,034
BASIC AND DILUTED EARNINGS PER COMMON SHARE (Note 9)	\$ 0.52	\$ 0.59	\$ 1.36	\$ 1.49
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING BASIC AND DILUTED (Note 9)	268,312	233,126	261,120	224,049

See accompanying notes to consolidated financial statements.



Table of Contents

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**As of September 30, 2013**

**(dollar amounts in thousands)**

**(unaudited)**

<b>Investment Funds and Vehicles</b>						
CIC Flex, LP (9)	Investment partnership	Limited partnership units (0.94 units)		9/7/2007	962	2,908(2)
Dynamic India Fund IV, LLC (9)	Investment company	Member interest (5.44% interest)		4/1/2010	4,822	3,228
Imperial Capital Private Opportunities, LP (9)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	5,731	12,571(2)
Partnership Capital Growth Investors III, L.P. (9)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2,632	2,610(2)
Senior Secured Loan Fund LLC (7)(10)	Co-investment vehicle	Subordinated certificates (\$1,570,285 par due 12/2022)	8.27% (Libor + 8.00%/Q)(22)	10/30/2009	1,568,578	1,593,839
					1,568,578	1,593,839
					1,586,485	1,622,123
						36.93%
AxelaCare Holdings, Inc. and AxelaCare Investment Holdings, L.P.	Provider of home infusion services	First lien senior secured loan (\$7,453 par due 4/2019)	5.75% (Libor + 4.50%/Q)	4/12/2013	7,453	7,453(2)(21)
				4/12/2013	7	9(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Common units (75,000 units)				
California Forensic Medical Group, Incorporated	Correctional facility healthcare operator	First lien senior secured loan (\$53,775 par due 11/2018)	9.25% (Libor + 8.00%/Q)	11/16/2012	53,775	53,775(3)(21)
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC (6)	Healthcare analysis services provider	First lien senior secured loan (\$5,102 par due 3/2017)	8.75% (Base Rate + 5.50%/M)	3/15/2011	5,102	5,102(2)(21)
		First lien senior secured loan (\$2,348 par due 3/2017)	7.75% (Libor + 6.50%/M)	3/15/2011	2,348	2,348(2)(21)
		Class A common stock (9,679 shares)		6/15/2007	4,000	6,448(2)
					18,513	22,739
		Second lien senior secured loan (\$56,500 par due 2/2021)	9.75% (Libor + 8.50%/Q)	8/16/2013	56,500	56,500(2)(21)
Genocea Biosciences, Inc.	Vaccine discovery technology company	First lien senior secured loan (\$3,500 par due 4/2017)	8.00%	9/30/2013	3,430	3,500(2)
					3,430	3,500

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Table of Contents

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

INC Research, Inc.	Pharmaceutical and biotechnology consulting services	Common stock (1,410,000 shares)		9/27/2010	1,512	1,381(2)
JHP Group Holdings, Inc.	Marketer and manufacturer of branded and generic specialty pharmaceutical products	Series A preferred stock (1,000,000 shares)	6.00% PIK	2/19/2013	1,000	1,470(2)
Magnacare Holdings, Inc., Magnacare Administrative Services, LLC, and Magnacare, LLC	Healthcare professional provider	First lien senior secured loan (\$135,610 par due 3/2018)	9.00% (Libor + 8.00%/Q)	9/15/2010	136,251	135,610(2)(21)
		First lien senior secured loan (\$4,747 par due 3/2018)	9.00% (Libor + 8.00%/Q)	3/16/2012	4,747	4,747(4)(21)
MW Dental Holding Corp.	Dental services provider	First lien senior secured revolving loan (\$3,500 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	3,500	3,500(2)(21)
		First lien senior secured loan (\$48,881 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	48,881	48,881(3)(21)
					119,811	119,811
		First lien senior secured loan (\$33,350 par due	6.50% (Libor + 5.25%/Q)	4/15/2011	33,283	33,350(3)(21)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		4/2018)				
					61,838	64,045
		First lien senior secured loan (\$36,492 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	36,492	36,492(2)(18)(21)
					41,843	41,882
OnCURE Medical Corp.	Radiation oncology care provider	Common stock (857,143 shares)		8/18/2006	3,000	(2)
		Common stock (16,106 shares)		7/30/2008	100	(2)
PG Mergersub, Inc. and PGA Holdings, Inc.	Provider of patient surveys, management reports and national databases for the integrated healthcare delivery system	Second lien senior secured loan (\$21,316 par due 10/2018)	8.25% (Libor + 7.00%/Q)	4/19/2012	21,316	21,316(2)(21)
		Common stock (16,667 shares)		3/12/2008	167	821(2)
POS I Corp. (fka Vantage Oncology, Inc.)	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	2,263(2)

Table of Contents

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

11/2018)						
		Second lien senior secured loan (\$85,000 par due 5/2019)	11.50% (Libor + 10.00%/Q)	11/4/2011	85,000	85,000(2)(21)
Reed Group, Ltd.	Medical disability management services provider	Equity interests		4/1/2010		(2)
		Warrants to purchase up to 99,094 shares of Series C preferred stock		6/28/2012	38	29(2)
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$75,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	75,000	75,000(2)(21)
		Warrant to purchase up to 727,272 shares of Series C preferred stock		4/23/2013		25(2)
Soteria Imaging Services, LLC (6)	Outpatient medical imaging provider	Second lien senior secured loan (\$916 par due 11/2010)		4/1/2010	714	71(20)
		Preferred member units (1,823,179 units)		4/1/2010		
SurgiQuest, Inc.	Medical device company	First lien senior secured loan (\$6,767 par due 10/2016)	10.00%	9/28/2012	6,596	6,767(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	First lien senior secured loan (\$14,925 par due 12/2018)	6.50% (Libor + 5.50%/Q)	12/27/2012	14,925	14,925(2)(21)
		First lien senior secured loan (\$20 par due 1/2019)	6.75% (Base Rate + 3.50%/Q)	1/31/2013	20	20(4)(21)
		First lien senior secured loan (\$13,938 par due 1/2019)	5.75% (Libor + 4.50%/M)	1/31/2013	13,938	13,938(4)(21)
					1,124,986	1,128,962
						25.70%
Access CIG, LLC	Records and information management services provider	First lien senior secured loan (\$992 par due 10/2017)	7.00% (Libor + 5.75%/Q)	10/5/2012	992	992(2)(21)
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C. (6)	Payroll and accounting services provider to the entertainment industry	First lien senior secured loan (\$18,360 par due 12/2017)	7.50% (Libor + 6.50%/Q)	12/24/2012	18,360	18,360(2)(16)(21)
		First lien senior secured loan (\$45,900 par due 12/2017)	7.50% (Libor + 6.50%/Q)	12/24/2012	45,900	45,900(3)(16)(21)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Table of Contents

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

						12/2017)
		Class B membership units (2,500,000 units)		12/24/2012	2,500	2,748(2)
CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	3,587(2)
		First lien senior secured loan (\$53,623 par due 12/2013)	8.50% Cash, 5.50% PIK	4/1/2010	53,623	53,623(2)
		Common stock (37,024 shares)		4/1/2010		
Command Alkon, Inc.	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$39,130 par due 3/2018)	9.75% (Libor + 8.50%/Q)	9/28/2012	39,130	39,130(2)(21)
Coverall North America, Inc.	Commercial janitorial services provider	Letter of credit facility		1/17/2013		(2)(25)
		Class A units (14,293,110 units)		6/26/2008	12,793	(2)
IfByPhone Inc.	Voice-based marketing automation software provider	First lien senior secured loan (\$1,733 par due 11/2015)	11.00%	10/15/2012	1,678	1,733(2)
		Warrant to purchase up to 124,300 shares of Series C preferred stock		10/15/2012	88	71(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Impact Innovations Group, LLC	IT consulting and outsourcing services	Member interest (50.00% interest)		4/1/2010		200
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	First lien senior secured loan (\$5,000 par due 7/2017)	9.25%	9/24/2013	4,687	4,800(2)
					4,901	5,014
Keynote Systems, Inc. and Hawaii Ultimate Parent Corp., Inc.	Web and mobile cloud performance testing and monitoring services provider	First lien senior secured loan (\$175,000 par due 2/2020)	9.50% (Libor + 8.50%/S)	8/22/2013	175,000	175,000(2)(21)
		Class B common stock (1,956,522 shares)		8/22/2013	30	30(2)
Multi-Ad Services, Inc. (6)	Marketing services and software provider	Preferred units (1,725,280 units)		4/1/2010	788	2,102
					788	2,102
		Junior subordinated loan (\$185 par due 7/2012)		4/1/2010		(2)(20)
					34,636	6,952



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Table of Contents

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

	technology service provider	7/2016)				
					6,500	6,506
		First lien senior secured loan (\$7,375 par due 5/2019)		11/20/2007	5,862	(2)(20)
					15,318	4,764
PSSI Holdings, LLC	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	First lien senior secured loan (\$1,000 par due 6/2018)	6.00% (Libor + 5.00%/Q)	8/7/2013	1,000	1,000(2)(21)
Rainstor, Inc.	Database solutions provider	First lien senior secured loan (\$3,000 par due 4/2016)	11.25%	3/28/2013	2,925	3,000(2)
					3,013	3,070
		First lien senior secured loan (\$9,603 par due 7/2018)	6.50% (Libor + 5.25%/Q)	7/26/2012	9,603	9,603(4)(21)
Summit Business Media Parent Holding Company LLC	Business media consulting services	Limited liability company membership interest (45.98% interest)		5/20/2011		1,489(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Warrant to purchase up to 2,509,770 shares of Series D preferred stock		10/31/2012	605	1,032(2)	
Tripwire, Inc.	IT security software provider	First lien senior secured loan (\$104,950 par due 5/2018)	8.00% (Libor + 6.75%/Q)	5/23/2011	104,950	104,950(2)(21)	
		First lien senior secured loan (\$9,975 par due 5/2018)	8.00% (Libor + 6.75%/Q)	5/23/2011	9,975	9,975(4)(21)	
		Class B common stock (2,655,638 shares)		5/23/2011	30	76(2)	
Venturehouse-Cibernet Investors, LLC	Financial settlement services for intercarrier wireless roaming	Equity interest		4/1/2010			
X Plus Two Solutions, Inc. and X Plus One Solutions, Inc.	Provider of open and integrated software for digital marketing optimization	First lien senior secured revolving loan (\$5,640 par due 9/2014)	8.50%	4/1/2013	5,640	5,640(2)	
		Warrant to purchase up to 999,167 shares of Series C preferred stock		4/1/2013	284	284(2)	
					691,441	630,994	14.37%

Table of Contents

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

Education						
		First lien senior secured loan (\$59,236 par due 3/2019)	6.00% (Libor + 5.00%/Q)	3/18/2011	59,236	59,236(3)(21)
					68,737	68,737
Community Education Centers, Inc.	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$14,643 par due 12/2014)	6.25% (Libor + 5.25%/Q)	12/10/2010	14,643	14,643(2)(15)(21)
		Second lien senior secured loan (\$10,475 par due 12/2015)	15.28% (Libor + 8.50% Cash, 6.50% PIK/Q)	12/10/2010	10,475	10,161(2)
					59,824	59,559
		Common stock (50,800 shares)		8/1/2011		2,307(2)
Infilaw Holding, LLC	Operator of for-profit law schools	First lien senior secured revolving loan		8/25/2011		(2)(23)
		First lien senior secured loan (\$18,943 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	18,943	18,943(3)(21)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Series B preferred units (3.91 units)		10/19/2012	9,245	10,652(2)
Instituto de Banca y Comercio, Inc.	Private school operator	First lien senior secured loan (\$39,760 par due 6/2015)	10.50% (Libor + 8.25%/Q)	4/24/2013	39,681	38,965(3)(21)
		Series B preferred stock (1,750,000 shares)		8/5/2010	5,000	7,990(2)
		Common stock (20 shares)		6/7/2010		(2)
Lakeland Tours, LLC	Educational travel provider	First lien senior secured revolving loan (\$18,000 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	18,000	18,000(2)(21)(24)
		First lien senior secured loan (\$61,326 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	61,244	61,326(2)(14)(21)
		First lien senior secured loan (\$40,362 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	40,271	40,362(3)(14)(21)
		Common stock (5,000 shares)		10/4/2011	5,000	5,336(2)
R3 Education, Inc. and EIC	Medical school operator	Preferred stock (8,800)		7/30/2008	2,200	1,936(2)

Table of Contents

**As of September 30, 2013**

**(dollar amounts in thousands)**

**(unaudited)**

Acquisitions Corp.		shares)				
		Warrants to purchase up to 27,890 shares		12/8/2009		(2)
RuffaloCODY, LLC	Provider of student fundraising and enrollment management services	First lien senior secured loan (\$30,693 par due 5/2019)	5.50% (Libor + 4.25%/Q)	5/29/2013	30,693	30,693(2)(21)
<b>Services-Other</b>						
		First lien senior secured loan (\$34,719 par due 8/2018)	7.00% (Libor + 5.75%/Q)	8/9/2012	34,719	34,719(3)(21)
					71,163	71,163
		First lien senior secured revolving loan (\$900 par due 11/2018)	9.00% (Libor + 7.75%/Q)	11/30/2012	900	810(2)(21)
	&nbsp;					