

December 9, 2009

Mr. Russell Golden Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Proposed Accounting Standards Update Consolidation (Topic 810) Amendments to Statement 167 for Certain Investment Funds (File Reference No. 1750-100)

Dear Mr. Golden:

Och-Ziff Capital Management Group LLC (NYSE: OZM) appreciates the opportunity to comment on Consolidation (810), the Proposed Amendment to Statement 167 for Certain Investment Funds ("FAS 167"). We are a global alternative institutional asset management firm with approximately \$22.8 billion in assets under management. We provide investment management services to our multi-strategy and multi-geographic investment funds on behalf of a diverse group of institutional investors worldwide. The funds seek to deliver consistent, positive, risk-adjusted returns throughout markets cycles, with a focus on risk management and capital preservation.

We support the proposed ASU because we believe that our consolidated financial statements would not transparently present either the financial position or the results of our business if our financial statements included the assets and liabilities of our investment funds. We believe financial statement users would generally be confused with this accounting presentation, notwithstanding any additional disclosures that would otherwise be required. Our views are based on our direct experience with financial statement users when we went through the process to become an SEC registrant.

We had consolidated our investment funds prior to the time of our initial public offering. During the initial public offering process, we found that users of our financial statements had difficulty understanding our business based on our consolidated financial statements. We, therefore, created certain non-GAAP measures to help the users of our financial statements understand the true economics of our business, and we spent an excessive amount of time explaining the financial statements to the end users.

We support the FASB's objective to transparently reflect in the financial statements a reporting entity's involvement with off-balance sheet securitizations and related exposures. However, as an asset manager, we manage the assets of third party investors.

The manager does not own the assets in our investment funds, and has no financial obligations to the funds, but simply acts as an agent, for which the manager receives customary and market-based management and incentive fees.

As the FASB proceeds with the IASB in its joint deliberations, we believe, as we understand do many others in our industry, that the Boards should provide a conceptual framework to indicate when a manager or service provider is acting as a principal or as an agent. We believe that framework could focus on whether the service provider is obligated to provide subordinated financial support to the funds, as well as whether the unrelated third party investors have substantive kick-out rights. We believe this conceptual approach would help our industry consistently provide more meaningful financial information to the public shareholders, while continuing to provide investors and other users with meaningful, transparent information.

We appreciate the opportunity to provide comments, and are available to discuss this letter at your convenience.

Sincerely

Joel/Frank

Chief Financial Officer

Øch-Ziff Capital Management Group LLC