

LDB/ DRB
NO LOOK THRU

Balance Sheet
Apr 30,2014

in MM

Assets

Cash

U.S. TRUST	63.26	
JPM CASH/MARKETABLE SECURITIES	7.76	71.02

Fine Art and Tangible Investments

ART - BRONZES - CHINESE	330.47	
ART - BRONZES - SOUTHEAST ASIA	16.85	
ART - FINE	1,641.24	
ART - RARE BOOKS & MANUSCRIPTS	76.48	
WALKING STICKS	0.54	
JEWELRY	46.62	2,112.20

BLACK FAMILY PARTNERS, LP (LOOK THRU)

CASH	0.57	
NON-BRH INVESTMENTS	25.40	
INTERCO REC (PAY)	6.79	
APOLLO OPERATING GROUP - BRH HOLDINGS	265.01	
APOLLO OPERATING GROUP - TRA 2007	8.56	
APOLLO OPERATING GROUP - TRA FUTURE	34.88	341.21

Financial Investments

GRAT ANNUITIES RECEIVABLE	1,599.32	
MARKETABLE SECURITIES	7.44	
AP ALTERNATIVE ASSETS	21.66	
APOLLO RELATED INVESTMENTS	2.50	
INVESTMENT PARTNERSHIPS	0.03	
PRIVATE EQUITY & ILLIQUIDS	5.03	
DISTRIBUTION REC - BFP LP	0.87	1,636.85

Planes, Boats & Autos

AVIONETTA LLC (PLANE)	5.71	
BJAV MARINE LTD. (STARFIRE)	4.69	
AUTOMOBILES	0.42	10.82

Real Estate

RESIDENCE - NYC	21.00	
RESIDENCE - BEDFORD	30.00	
RESIDENCE - SH	50.00	
RESIDENCE - AZ & CONDO	2.00	103.00

Tangible Personal Property

HOUSEHOLD PROPERTY	23.12	23.12
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Total Assets

4,298.23

Liabilities

LOAN PAYABLE-BANK OF AMERICA (ART)	(470.00)	
LOAN PAYABLE - BLACK FAMILY PARTNERS LP	(57.10)	
DUE TO APO 1	(1,693.61)	
DEFERRED REVENUE - GRAT REC	(39.82)	(2,260.54)

Total Liabilities

(2,260.54)

Net Worth

2,037.69

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INVESTMENT DETAIL

MARKETABLE SECURITIES

AFP IMAGING CORP	470
IMAX CORP	33,636
KROGER CO	990,157
LADENBURG THALMANN FINL SVCS	74,679
MAGMETEK INC.	1,482
REGIS CORPORATION	435,002
REPUBLIC SERVICES INC.	773,997
SIRIUS - OPTIONS	0
UNITED RENTALS INC	1,848,767
VECTOR GROUP LTD	3,277,527
	<u>7,435,717</u>

COLL. INVES. VEHICLE - NON APOLLO

AP SHL INVESTORS LLC	20,000
AP TECHNOLOGY PARTNERS LLC	13,886
	<u>33,886</u>

COLL. INVES. VEHICLE - APOLLO

APOLLO - APOLLO ADVISORS II	2,480,653
APOLLO - APOLLO ADVISORS LP	10,579
APOLLO - APOLLO CAPITAL MANAGEMENT INC.	0
APOLLO - APOLLO CORP EU II CO-INVESTORS	0
APOLLO - APOLLO INVESTMENT FUND	9,670
APOLLO - AIF II	0
	<u>2,500,902</u>

PRIVATE EQUITY - COLL. INVEST VEHICLES - NON-APOLLO

107 PORTFOLIO LP	0
976 MADISON RESTAURANT LLC	250,000
EXCELSIOR CO-INVEST ADVISORS	48,931
	<u>298,931</u>

PRIVATE EQUITY - COLL. INVEST VEHICLES - FORMER APOLLO

APOLLO INTL RE ADVISORS LP	870,225
APOLLO INTL RE CO-INVESTORS LLC	311,887
APOLLO POLAND RE ADVISORS LLC	770,740
APOLLO RE ADVISORS LP	0
APOLLO RE CAP PARTNERS	0
APOLLO RE CAPITAL INC.	0
APOLLO RE INVESTMENT FUND	0

APOLLO RE MANAGEMENT INC.	0
APOLLO RE MEZZANINE ADVISORS	54,619
AREIF V CO-INVESTORS LLC	731,330
AREMF CO-INVESTORS LLC	27,669
AP AR HOLDCO	636,853
AP CAPITAL PROP CO	<u>913,654</u>
	4,316,977

PRIVATE EQUITY - DIRECT

RGENIX	100,000
ESWW SHARES	<u>315,400</u>
	415,400

TOTAL PRIVATE EQUITY	<u><u>5,031,308</u></u>
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**BLACK FAMILY GROUP
ENTITY LOOK THRU**

in MM

**Global Balance Sheet
Apr 30,2014**

Assets

Cash

U.S. TRUST	100.26	
JPM CASH/MARKETABLE SECURITIES	<u>30.24</u>	130.51

Fine Art and Tangible Investments

ART - BRONZES - CHINESE	330.47	
ART - BRONZES - SOUTHEAST ASIA	16.85	
ART - FINE	2,205.12	
ART - RARE BOOKS & MANUSCRIPTS	76.48	
WALKING STICKS	0.54	
JEWELRY	<u>46.62</u>	2,676.08

AOG + TRA

APOLLO OPERATING GROUP - BRH HOLDINGS	2,522.64	
APOLLO OPERATING GROUP - TRA 2007	81.45	
APOLLO OPERATING GROUP - TRA FUTURE	<u>332.05</u>	2,936.14

Financial Investments

MARKETABLE SECURITIES	12.17	
AP ALTERNATIVE ASSETS	22.59	
APOLLO RELATED INVESTMENTS	152.17	
INVESTMENT PARTNERSHIPS	107.85	
PRIVATE EQUITY & ILLIQUIDS	<u>74.47</u>	369.24

Planes, Boats & Autos

AVIONETTA LLC: PLANE AT COST	27.93	
BJAV MARINE LTD. (STARFIRE)	22.01	
AUTOMOBILES	<u>0.42</u>	50.36

Real Estate

RESIDENCE - NYC	21.00	
RESIDENCE - BEDFORD	30.00	
RESIDENCE - SH	58.30	
RESIDENCE - AZ & CONDOS	22.00	
RESIDENCE - UK	<u>4.23</u>	135.53

Tangible Personal Property

HOUSEHOLD PROPERTY	<u>23.12</u>	23.12
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Other Private Investments & Insurance

PRIVATE INVESTMENT - PLB (PHAIDON)	63.29	
LOAN - PLB (PHAIDON)	14.81	
DRB PRODUCTIONS	1.59	
LIFE INSURANCE - CSV	<u>18.90</u>	98.59

Total Assets

6,419.57

Liabilities

LOAN PAYABLE-BOFA (ART)	(470.00)	
LOAN PAYABLE-BOFA (AVIONETA)	(22.23)	
ACCOUNTS PAYABLE	(0.05)	
LOAN - STARFIRE (BJAV)	(17.90)	
LOAN - CONDO (OFH)	<u>(8.25)</u>	(518.43)

Total Liabilities

(518.43)

Net Worth

5,901.14

**BLACK FAMILY GROUP
 ENTITY LOOK THRU
 INVESTMENT DETAIL
 Apr 30,2014**

COLLECTIVE INVES. VEHICLE - NON APOLLO

ANCHORAGE CAPITAL PARTNERS	17,393,880
BHM INVESTORS	292,633
BLUE STAR I LLC	102,766
BLUE SUNSHINE, LLC	0
BUCKINGHAM RAF PARTNERS LP	10,021,368
CANYON VALUE REALIZ. FUND LP	18,603,443
DUNE REAL ESTATE FUND LP	1,761,891
GIFTHORSE PARTNERS, LLC	227,611
JERUSALEM VENTURE PARTNERS LLC	0
KING STREET CAPITAL LP	38,150
LONE CASCADE LP	35,074,951
MARKSTONE CAPITAL PARTNERS	212,061
MICROBES INVESTORS LLC	142,916
MILLENNIUM GROUP USA LP	23,567,120
PAM CENTRE LP	0
PROQUEST INVESTMENTS, LP	0
VIROPROTO INVESTORS LLC	300,000
AP ENERGY PARTNERS	0
AP TECHNOLOGY PARTNERS LLC	88,175
AP SHL INVESTORS LLC	20,000
AIF II LP	0
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	107,846,965

COLLECTIVE INVES. VEHICLE - APOLLO

APOLLO - AINV SHRS DIST FR AIC	11,032,190
ATHENE HOLDING LIMITED	10,400,000
APOLLO -FCI CO-INVESTORS I (A)	19,215,867
APOLLO -FCI CO-INVESTORS II (A)	12,040,975
APOLLO - APOLLO ADVISORS II	3,186,867
APOLLO - APOLLO ADVISORS LP	10,579
APOLLO - APOLLO CAPITAL MANAGEMENT INC.	0
APOLLO - APOLLO CO-INVESTORS III, LLC	2,150,877
APOLLO - APOLLO CO-INVESTORS IV, LLC	539,414
APOLLO - APOLLO CO-INVESTORS V, LLC	3,550,566
APOLLO - APOLLO CO-INVESTORS VI (A) LLC	38,075,136
APOLLO - APOLLO CORP EU II CO-INVESTORS	0
APOLLO - APOLLO CREDIT I LP	40,837,815
APOLLO - APOLLO INVESTMENT FUND	9,670
APOLLO - APOLLO SOMA CO-INVESTORS LLC	3,062,894
APOLLO - APOLLO VIF CO-INVESTORS LLC	8,051,608
APOLLO -APOLLO INVESTMENT FUND	225
APOLLO - AIF II	0
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	152,164,683

**BLACK FAMILY GROUP
ENTITY LOOK THRU
INVESTMENT DETAIL**

Apr 30,2014

PRIVATE EQUITY - COLLECTIVE INVEST VEHICLES - NON-APOLLO

107 PORTFOLIO LP	0
976 MADISON RESTAURANT LLC	250,000
EXCELSIOR CO-INVEST ADVISORS	48,931
HAMLET HOLDINGS LLC	0
HAO CAPITAL FUND LP	3,141,428
ICRETE LLC	1,500,726
KNOWLEDGE UNIVERSE ED, LP	33,770,566
QUADRANGLE (ACCESS) CAPITAL	187,068
QUADRANGLE (AIV) CAPITAL PTR II	468,635
QUADRANGLE (AIV2) CAP PTR II	76,959
QUADRANGLE (OFFSHORE) CAP PT II	1,269,752
QUADRANGLE (OFFSHORE) CAPITAL	154,673
QUADRANGLE CAPITAL PARTNERS	322,317
QUADRANGLE CAPITAL PARTNERS II	968,064
RALLY LABS	188,015
RESTAURANT ADVISORS LLC	-
SEARCHLIGHT CAPITAL	801,115
SEARCHLIGHT CAPITAL AIV I LP	182,951
SUSTAINABLE WOODLANDS FUND II	19,090,079
TENFORE HOLDINGS FUND I LP	482,232
WCP AIV, LP	7
WOLFENSOHN CAPITAL PARTNERS	2,067,123
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	64,970,641

PRIVATE EQUITY - COLLECTIVE INVEST VEHICLES - FORMER APOLLO

APOLLO INTL RE ADVISORS LP	870,225
APOLLO INTL RE CO-INVESTORS LLC	311,887
APOLLO POLAND RE ADVISORS LLC	770,740
APOLLO RE ADVISORS III	34,331
APOLLO RE ADVISORS IV	57,942
APOLLO RE ADVISORS LP	0
APOLLO RE CAP PARTNERS	0
APOLLO RE CAPITAL INC.	0
APOLLO RE INVESTMENT FUND	0
APOLLO RE MANAGEMENT INC.	0
APOLLO RE MEZZANINE ADVISORS	54,619
AREIF III CO-INVESTORS	51,074
AREIF III TRANSFER MEMBERS LLC	1,479
AREIF IV CO-INVESTORS	616,713
AREIF V CO-INVESTORS LLC	731,330
AREMF CO-INVESTORS LLC	27,669
AP AR HOLDCO	636,853
AP CAPITAL PROP CO	913,654
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	5,078,516

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ENTITY LOOK THRU
INVESTMENT DETAIL
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PRIVATE EQUITY - DIRECT	
RGENIX	100,000
T-INK STOCK	100,003
M-RELATED LLC	0
ESWW CONV NOTE	2,941,093
ESWW RIGHTS	0
ESWW SHARES	<u>1,276,350</u>
	4,417,446
TOTAL PRIVATE EQUITY	<u><u>74,466,602</u></u>