

ASSET SUMMARY 12/31/11*

Leon & Debra Black		LDB 2011 LLC		1997 Black Family Trust		2006 Trust		Judah 2009 Trust		Black Family Partners	
6.8% interest in BFP	\$ 100.6mil	6.6% interest in BFP	\$97.2mil	4.3% interest BFP	\$63.2 mil	73.4%Int in BFP thru LBF	\$1.07bil	8.6% interest in BFP	\$125.4 mil	Cash	\$13.4 mil
Art, books, etc at cost	\$1.5bil E	Art at Cost	\$47 mil	Art at Cost	\$204 mil	Art at cost	\$58 mil	(Notepayable to 2006Trust	\$13mil)	44%Interest BRH Hldgs	\$1.143bil
Starfire	\$25mil	Cash at JP Morgan	\$17.2 mil	Cash at US Trust	\$0.4 mil	Cash at US Trust	\$16.5mil	Apollo Colinvest III	\$4.1 mil	Apollo Colinvest IV	\$1.3mil
Cash at US Trust:	\$10 mil	Cash at JP Morgan	\$5 mil	Cash/Stocks at BS/JPM	\$2.1mil	(Note payable to LDB	\$23mil)	Apollo Colinvest V	\$8.6 mil	Apollo Colinvest VI	\$43.9 mil
Cash&Mkt Sec at JPM	\$12mil	Investment Partnerships:	\$15.1 mil	(Note payable to LDB	\$23mil)	101 Warren Street Apt	\$3.0mil	Apollo Value Colinvest	\$6.8 mil	SOMA Colinvest	\$1.9 mil
Note due from 1997 Trust	\$19mil	AP Technology Partners	LLC 0.6	Marketable Securities:	\$26.3 mil	BlueStar 1, LLC	\$0.285 mil	Marketable Securities:	\$98.6 mil	Lone Cascade LP	\$36.8mil
(Note payable due to BFP	\$42mil)	AP SHL Investors LLC		Buckingham RAF Ptrs	\$9.7 mil	Lion Global Fund	\$0.13mil	King Street Capital	\$12.6mil	AINV shs dist fr AIC	\$3.9mil
Marketable Securities:	\$8.8mil	BHM Investors		Neuberger	\$15.16 mil	Investment Partnerships:	\$8.4mil	Anchorage Capital Ptrs	\$12.5mil	Millennium Group	\$19.6mil
AP Alternative Assets	\$8.1mil	M-Cliff Partners	.231	Investment Partnerships:	\$8.4mil	Apollo Advisors II		Millennium Group	\$19.6mil	CanyonValueRealization	\$13.2mil
AP InvestmentEurope Ltd	\$0.7mil	Microbes Investors LLC		Apollo Advisors II		AREIF III Colinvest LLC		Investment Partnerships:	\$56.8mil	HAO Capital Fund LP	\$3.0mil
Investment Partnerships	\$10 mil	Remainderman Investors LLC	.3	AREIF IV Colinvest LLC		Apollo RE Advisors IV, LP		iCreta LLC	\$1.6 mil	Knowledge Universe LP	\$32.0mil
Apollo IF/EU Advisors&Colinvest		AREIF Colinv IV		Apollo RE Advisors III, LP		AP Energy Partners	1.672	Wolfensohn Cap Ptrs	\$2.0mil	SustainableWoodlands	\$18.2mil
Apollo Advisors III		Vinoproto Investors LLC		Dune Real Estate Fund LLC	1.7	Gifhorse Ptrs LLC	.227	Note due from 2006 Trust	\$33mil	Note due from LDB	\$42mil
Apollo Mezz Advisors		Apollo FCI Colinv	14.0	Quadrangle Cap Ptrs II	4.1	Markstone Cap Ptrs	.317	Note due from LDB	\$42mil	Total Value	\$1.45bil
Apollo Mezz Colinvestors		Apollo Investment Fd		ProQuest Investments	.114	Blue Sunshine		Total Value	\$112mil	Total Value	\$1.283 bil
Excelsior Advisors				1997 Black Family GST Exempt Trust		Cash at US Trust	\$3.0mil	Total Value	\$287 mil	Total Value	\$112mil
Apollo EI II Colinvest LLC				Cash at US Trust	\$3.0mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Apollo RE V Colinvest LLC				Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Apollo Real Estate Cap Partners				Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Apollo Real Estate Fund LP				Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
AP AR Holdco	1.37			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
AP Technology				Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Valcour II Assoc	.144			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Residual Inv Corp I&II				Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Cardiff Associates LP	.881			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
M-Cliff Partners LP	.266			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Pegasus Partners LP	.052			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Power Investors LP				Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Protocols of ZionLP	.019			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Remainderman LLC	.354			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Multiple Theatre related LLCs				Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Real Estate:	\$105mil			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Life Insurance cash values	\$16.1mil			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil
Total Value	\$1.77 bil			Total Value	\$181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$1.45bil

*AGM shs at \$12.41, marketable securities values at 12/31/11
Investment Partnerships based on most recent K-1 where interim mkt values are not available

ASSET TOTAL \$3.63bil
Liabilities: Art Loan \$260 mil
NET WORTH \$3.37 bil

Summary of Intrafamily loans outstanding:

You owe Black Family Partners \$42 mil (\$32mil was for taxes)

1997 Trust owes you \$19mil related to the Rothko purchase

2009 Trust owes the 2006 Trust \$13 for annuity payments to you

-likely to be settled when GRAT terminates in 2 years

by transfer of Black Family Partners interests

2006 Trust owes Black Family Partners \$33mil related to

the Matisse purchase –will repay as cash is dist from Credit Opportunity Fd