



CONSOLIDATED PORTFOLIO PERFORMANCE REPORT

MORTIMER B. ZUCKERMAN

AND RELATED ENTITIES

December 31, 2012

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Mortimer B. Zuckerman and Related Entities

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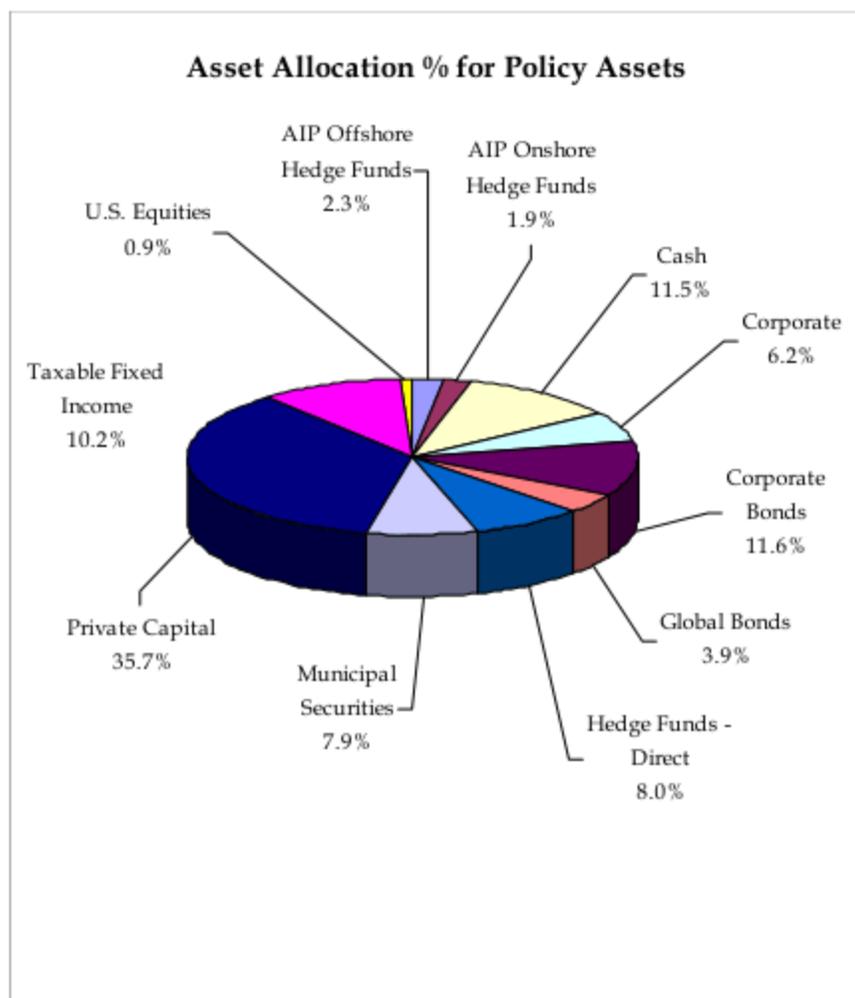
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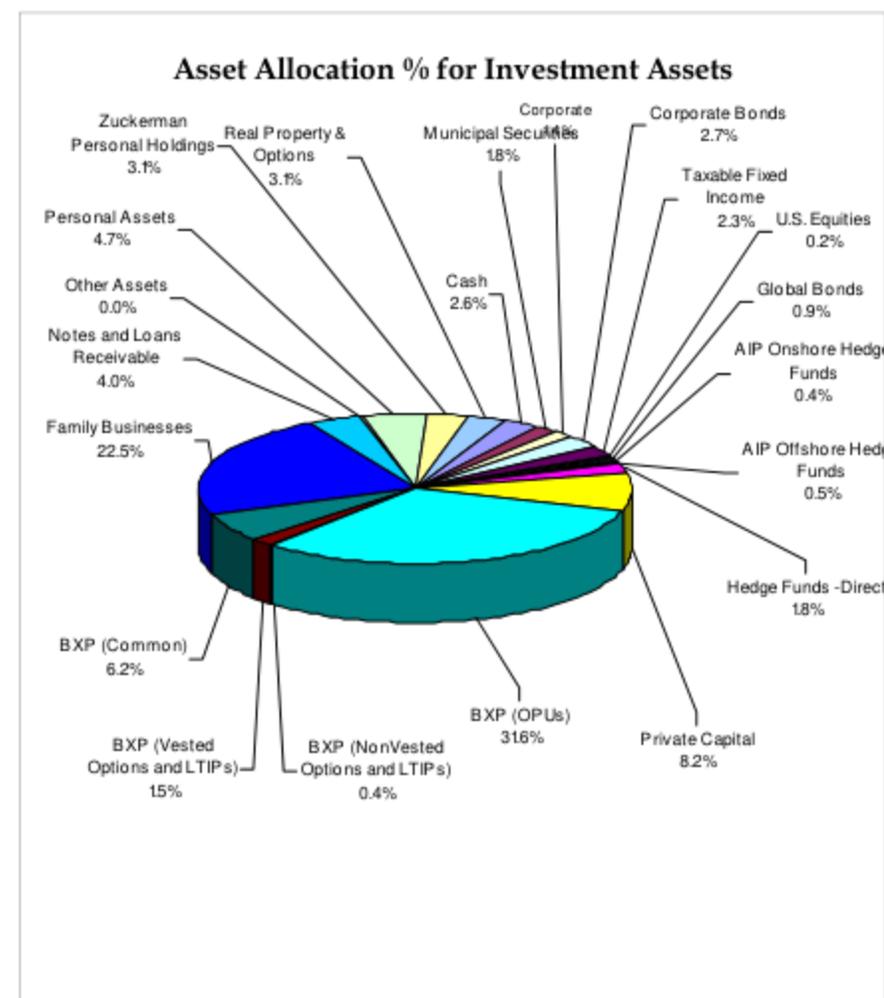
Mortimer B. Zuckerman and Related Entities

Summary of Investment Assets - December 31, 2012



TOTAL POLICY ASSETS

\$591,141,477



TOTAL EXCLUDING LIABILITIES

\$2,584,817,772

Please note: The Total Non-Policy Assets figure does not include the Present Value of Future MBZ Crut Distributions and the Present Value of Future USN Crut Distributions
 Please note, Obligations To Related Parties include: (1) BR, Inc - ("Lazy Z" Motor Yacht) (2) Pauline Gertler (3) USN Aviation - (ZWA, Inc.) (4) ZAS, LLC - (Waldorf Flight Services) (5) The MBZ News 1992 Trust UAD 12-29-92
 Please note, Unsecured Obligations To Third Parties include: (1) MBZ Printing (APT, LP) (2) Krall Payments (3) Daily News, L.P. - NJEDA (4) Daily News, L.P. - HUD (5) Citibank Revolving Line of Credit (6) Bank of America Revolving Line of Credit



Mortimer B. Zuckerman and Related Entities

Summary of Investment Assets - December 31, 2012

Investment Assets	11/30/2012 Value	12/31/2012 Value	Total Asset Allocation %	Policy Asset Allocation %
Cash	53,271,406	67,764,347	2.6%	11.5%
Municipal Securities	51,026,515	46,412,832	1.8%	7.9%
Corporate	40,645,377	36,431,095	1.4%	6.2%
Corporate Bonds	63,955,670	68,813,105	2.7%	11.6%
Taxable Fixed Income	44,295,142	60,111,610	2.3%	10.2%
U.S. Equities	5,563,095	5,438,298	0.2%	0.9%
Global Bonds	21,187,809	23,183,861	0.9%	3.9%
AIP Onshore Hedge Funds	11,087,183	11,192,543	0.4%	1.9%
AIP Offshore Hedge Funds	13,320,150	13,503,595	0.5%	2.3%
Hedge Funds -Direct	46,571,814	47,192,914	1.8%	8.0%
Private Capital	217,825,837	211,097,278	8.2%	35.7%
Total Policy Assets	\$568,749,997	\$591,141,477	22.9%	100.0%
Boston Properties, Inc. (Closing Price: \$105.81)				
BXP (Common)	179,683,988	159,188,786	6.2%	
BXP (NonVested Options and LTIPs)	9,732,762	10,345,754	0.4%	
BXP (OPUs)	786,880,631	816,245,854	31.6%	
BXP (Vested Options and LTIPs)	37,438,486	38,906,707	1.5%	
Family Businesses	573,548,815	580,639,230	22.5%	
Notes and Loans Receivable	104,503,126	104,503,126	4.0%	
Other Assets	985,885	1,028,281	0.0%	
Personal Assets	121,490,705	121,490,705	4.7%	
Zuckerman Personal Holdings	80,500,000	80,500,000	3.1%	
Real Property & Options	80,827,852	80,827,852	3.1%	
Total Non-Policy Assets	\$1,975,592,250	\$1,993,676,295	77.1%	
Obligations To Related Parties	-86,150,993	-88,249,897		
Mortgages	-56,890,189	-56,788,944		
Unsecured Obligations To Third Parties	-222,431,592	-225,661,723		
Total Liabilities	(\$365,472,774)	(\$370,700,564)		

Please note: The Total Non-Policy Assets figure does not include the Present Value of Future MBZ Crut Distributions and the Present Value of Future USN Crut Distributions

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Please note, Unsecured Obligations To Third Parties include: (1) MBZ Printing (APT, LP) (2) Krall Payments (3) Daily News, L.P. - NJEDA (4) Daily News, L.P. - HUD (5) Citibank Revolving Line of Credit (6) Bank of America Revolving Line of Credit



Mortimer B. Zuckerman and Related Entities

Summary of Investment Assets - December 31, 2012

Investment Assets	11/30/2012 Value	12/31/2012 Value	Total Asset Allocation %	Policy Asset Allocation %
Total Excluding Liabilities	\$2,544,342,248	\$2,584,817,772	100.0%	
Total Investment Assets	\$2,178,869,474	\$2,214,117,208		

Please note: The Total Non-Policy Assets figure does not include the Present Value of Future MBZ Crut Distributions and the Present Value of Future USN Crut Distributions

Please note, Obligations To Related Parties include: (1) BR, Inc - ('Lazy Z' Motor Yacht) (2) Pauline Gertler (3) USN Aviation - (ZWA, Inc.) (4) ZAS, LLC - (Waldorf Flight Services) (5) The MBZ News 1992 Trust UAD 12-29-92

Please note, Unsecured Obligations To Third Parties include: (1) MBZ Printing (APT, LP) (2) Krall Payments (3) Daily News, L.P. - NJEDA (4) Daily News, L.P. - HUD (5) Citibank Revolving Line of Credit (6) Bank of America Revolving Line of Credit



Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2012

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Columbia CRUTs	Total
Cash											
Bank of America - MMF		10,112	-	-	-	11,987	-	-	-	-	22,099
JPM Chase - Checking		133,484	-	-	-	-	-	-	-	-	133,484
JPM Chase - Money Mkt		98,704	-	-	-	-	-	-	-	-	98,704
Morgan Stanley - Money Mkt		15,063,700	3,158,852	9,124,231	1,254,906	2,754,541	33,094,427	90,478	-	-	64,541,134
Operating Account 1996 TR (AIP)		-	1,482,577	-	-	-	-	-	-	-	1,482,577
Operating Account MBZ CRUT (AIP)		-	-	-	-	-	1,486,349	-	-	-	1,486,349
Total Cash		\$15,306,000	\$4,641,429	\$9,124,231	\$1,254,906	\$2,766,527	\$34,580,775	\$90,478	-	-	\$67,764,347
Municipal Securities											
Citibank - Muni Bonds		12,299,472	-	-	-	-	-	-	-	-	12,299,472
Morgan Stanley - Intermediate Term Muni Bonds		10,795,845	4,511,490	4,657,889	-	776,074	3,116,722	-	-	-	23,858,020
Morgan Stanley - Long Term Muni Bonds		8,151,417	568,758	-	-	256,808	140,731	-	-	-	9,117,713
Morgan Stanley - Short Term Muni Bonds		618,192	-	260,473	258,962	-	-	-	-	-	1,137,626
Total Municipal Securities		\$31,864,927	\$5,080,248	\$4,918,361	\$258,962	\$1,032,882	\$3,257,453	-	-	-	\$46,412,832
Corporate											
Citi - Corporate Bonds		16,113,506	19,459	-	1,976,249	10,999,541	7,322,340	-	-	-	36,431,095
Total Corporate		\$16,113,506	\$19,459	-	\$1,976,249	\$10,999,541	\$7,322,340	-	-	-	\$36,431,095
Corporate Bonds											
Seix		6,475,284	8,056,632	24,871,338	6,273,896	3,923,334	12,915,371	6,297,250	-	-	68,813,105
Total Corporate Bonds		\$6,475,284	\$8,056,632	\$24,871,338	\$6,273,896	\$3,923,334	\$12,915,371	\$6,297,250	-	-	\$68,813,105
Taxable Fixed Income											
Doubleline Total Return - Intermediate Term		2,689,662	1,856,683	4,142,892	2,032,024	-	8,137,367	430,019	-	-	19,288,646
Lord Abbett Short Duration - Short Term		10,012,931	-	11,229,756	2,917,193	2,306,732	13,455,734	900,618	-	-	40,822,964
Total Taxable Fixed Income		\$12,702,593	\$1,856,683	\$15,372,648	\$4,949,217	\$2,306,732	\$21,593,101	\$1,330,637	-	-	\$60,111,610
U.S. Equities											
Goldman Sachs MLP		-	-	5,438,298	-	-	-	-	-	-	5,438,298
Total U.S. Equities		-	-	\$5,438,298	-	-	-	-	-	-	\$5,438,298
Global Bonds											
Gluskin Sheff		-	-	-	-	-	9,936,870	-	-	-	9,936,870
Templeton Global Bond Fund		2,844,040	1,289,580	3,496,917	1,760,876	796,243	2,647,106	412,230	-	-	13,246,991
Total Global Bonds		\$2,844,040	\$1,289,580	\$3,496,917	\$1,760,876	\$796,243	\$12,583,976	\$412,230	-	-	\$23,183,861

1) The above values represent a summary of the current monthly values presented in the individual entity pages in Section II. For additional information regarding individual investments please refer to Section II.
2) Please note: The Family Businesses figure includes the Present Value of Future USN Crut Distributions. The Present Value of Future MBZ Crut Distributions is part of Other Investment Assets

Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2012

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Columbia CRUTs	Total
AIP Onshore Hedge Funds											
Boronia Diversified Fund (AIP)		-	390,113	-	-	-	-	-	-	-	390,113
Double Black Diamond Class C (AIP)		-	1,263,073	-	-	-	-	-	-	-	1,263,073
GEM Realty Securities LP (AIP)		-	1,202,850	-	-	-	-	-	-	-	1,202,850
HBK Fund II LP (AIP)		-	1,352,197	-	-	-	-	-	-	-	1,352,197
LIM Asia Multi-Strategy Fund (AIP)		-	1,046,415	-	-	-	-	-	-	-	1,046,415
Man AHL Diversified II USA (AIP)		-	452,789	-	-	-	-	-	-	-	452,789
Mariner Tricadia Credit Strat (AIP)		-	1,178,042	-	-	-	-	-	-	-	1,178,042
Millenium USA LP (AIP)		-	1,362,436	-	-	-	-	-	-	-	1,362,436
MQ Asian Alpha fund (AIP)		-	628,734	-	-	-	-	-	-	-	628,734
Seligman Tech Spectrum Fund (AIP)		-	1,048,406	-	-	-	-	-	-	-	1,048,406
York Credit Opportunity Fund (AIP)		-	1,267,488	-	-	-	-	-	-	-	1,267,488
Total AIP Onshore Hedge Funds		-	\$11,192,543	-	-	-	-	-	-	-	\$11,192,543
AIP Offshore Hedge Funds											
Boronia Diversified Fund (AIP)		-	-	-	-	-	449,993	-	-	-	449,993
Double Black Diamond Class C (AIP)		-	-	-	-	-	1,661,087	-	-	-	1,661,087
HBK Offshore Fund II Ltd. (AIP)		-	-	-	-	-	613,516	-	-	-	613,516
LIM Asia Multi-Strategy Fund (AIP)		-	-	-	-	-	1,037,203	-	-	-	1,037,203
Mariner Tricadia Credit Strat (AIP)		-	-	-	-	-	1,178,006	-	-	-	1,178,006
Millenium Int'l Ltd - Class EE (AIP)		-	-	-	-	-	1,229,159	-	-	-	1,229,159
MQ Asian Alpha fund (AIP)		-	-	-	-	-	608,851	-	-	-	608,851
Oz Overseas Fund Ltd. (AIP)		-	-	-	-	-	2,177,218	-	-	-	2,177,218
QFR Victoria Fund (AIP)		-	-	-	-	-	1,681,295	-	-	-	1,681,295
Seligman Tech Spectrum Fund (AIP)		-	-	-	-	-	562,756	-	-	-	562,756
Taconic Opportunity Fund (AIP)		-	-	-	-	-	1,055,049	-	-	-	1,055,049
York Credit Opp Unit Trust (AIP)		-	-	-	-	-	1,249,462	-	-	-	1,249,462
Total AIP Offshore Hedge Funds		-	-	-	-	-	\$13,503,595	-	-	-	\$13,503,595

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Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2012

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Hedge Funds -Direct											
AIP Custom HF Solutions		-	-	-	-	-	11,786,794	-	-	-	11,786,794
American Steadfast, L.P.		5,941,998	-	-	-	-	-	-	-	-	5,941,998
AP Investments Europe Limited		-	-	7,649	-	-	-	-	-	-	7,649
Ascot Fund Limited		-	-	-	-	-	0	-	-	-	0
Blackstone Offshore Fund II		-	-	-	-	-	2,298,697	-	-	-	2,298,697
Castle Advisors, L.P.		14,422	-	106,365	-	-	-	-	-	-	120,787
CCA Absolute Return Muni Strategy, L.P.		-	-	5,260,317	-	5,750,747	-	-	-	-	11,011,064
GS Hedge Fund Seeding Strategy		-	3,021,970	-	-	-	-	-	-	-	3,021,970
GS Investment Partners (Offshore)		-	-	-	-	-	956,066	-	-	-	956,066
GS Investment Partners (Onshore)		-	1,220,198	-	-	-	-	-	-	-	1,220,198
Paulson Advantage Plus, L.P.		-	-	8,120,352	2,618,746	-	-	-	-	-	10,739,098
Taconic Opportunity Fund		-	-	88,593	-	-	-	-	-	-	88,593
Total Hedge Funds -Direct		\$5,956,420	\$4,242,168	\$13,583,276	\$2,618,746	\$5,750,747	\$15,041,557	-	-	-	\$47,192,914
Private Capital - Fund of Funds											
Chase Capital Partners Private Equity FF II, LTD		320,073	-	-	-	-	-	-	-	-	320,073
GS Private Equity Partners II, L.P.		718,591	318,634	585,976	-	-	-	-	-	-	1,623,201
GS Vintage Fund, L.P.		-	-	-	1,115,012	-	-	-	-	-	1,115,012
Quellos Financial Ventures II, (CRT), L.P.		-	-	-	-	-	420,683	-	-	-	420,683
Quellos Financial Ventures II, L.P.		788,175	-	-	-	-	-	-	-	-	788,175
Quellos Private Capital 2002, L.P.		-	1,045,098	-	1,045,098	-	-	-	-	-	2,090,196
Quellos Private Capital 2002, L.P. (US Mature)		5,817,371	-	-	-	-	-	-	-	-	5,817,371
Quellos Private Capital II, L.P.		8,640,160	2,160,041	2,160,041	-	-	-	-	-	-	12,960,242
Total Private Capital - Fund of Funds		\$16,284,370	\$3,523,773	\$2,746,017	\$2,160,110	-	\$420,683	-	-	-	\$25,134,953

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Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2012

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Columbia CRUTs	Total
Private Capital - Direct Partnerships											
Brickman 1280 Fifth Investments II, L.P.		-	839,201	-	-	-	-	-	-	-	839,201
Brickman Real Estate Fund II, L.P.		-	1,824,861	-	-	-	-	-	-	-	1,824,861
Brickman Real Estate Fund III, L.P.		-	594,971	-	-	-	-	-	-	-	594,971
Brickman Real Estate Fund IV, L.P.		-	-	-	1,541,030	-	-	-	-	-	1,541,030
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)		162,678	-	-	-	-	-	-	-	-	162,678
CVC Capital Partners Asia Pacific II, L.P.		1,468,894	-	-	-	-	-	-	-	-	1,468,894
CVC European Equity Partners IV, L.P.		-	-	2,117,603	2,117,603	-	-	-	-	-	4,235,206
CVC European Equity Partners V, L.P.		3,880,392	-	3,880,395	-	-	-	-	-	-	7,760,787
DST Global III, L.P.		-	-	2,902,678	-	-	-	-	-	-	2,902,678
Evercore Venture Partners, L.P.		4,546	-	-	-	-	-	-	-	-	4,546
Francisco Partners, L.P.		1,714,552	-	-	-	-	-	-	-	-	1,714,552
Gabriel Capital Investment 2006		7,386,800	-	-	-	-	-	-	-	-	7,386,800
Generation Capital Partners II, L.P.		1,458,142	-	-	-	-	-	-	-	-	1,458,142
Glilot Capital Partners I, L.P.		175,000	-	-	-	-	-	-	-	-	175,000
Greycroft Partners II, L.P.		957,454	-	-	-	-	-	-	-	-	957,454
GS Capital Partners III, L.P.		61,131	-	-	-	-	-	-	-	-	61,131
Heartland Industrial Partners, L.P.		906,413	-	-	-	-	-	-	-	-	906,413
Israel Infrastructure Fund I-C, L.P.		-	1,610,870	-	1,610,870	-	-	-	-	-	3,221,740
Legacy Capital, L.P.		-	-	4,556,464	-	-	-	-	-	-	4,556,464
Morgan Stanley Credit Partners Offshore, L.P.		-	-	-	-	-	5,721,733	-	-	-	5,721,733
Morgan Stanley Credit Partners Onshore, L.P.		2,288,696	-	2,288,696	-	1,144,351	-	-	-	-	5,721,743
Patricof Private Investment Club II, L.P.		8,750	-	-	-	-	-	-	-	-	8,750
Patricof Private Investment Club III, L.P.		248,045	-	-	-	-	-	-	-	-	248,045
Patricof Private Investment Club, L.P.		1,699	-	-	-	-	-	-	-	-	1,699
Pequot / FMVP II, L.P.		27,164	-	-	-	-	-	-	-	-	27,164
Quadrangle Capital Partners, L.P.		1,611,534	-	-	-	-	-	-	-	-	1,611,534
Quellos Co-Investment Fund II, L.P.		13,545,520	8,127,312	8,127,312	2,709,103	8,127,312	-	-	-	-	40,636,559
Quellos Co-Investment Fund II, L.P. - CRT Series		-	-	-	-	-	5,244,501	-	-	-	5,244,501
Quellos Co-Investment Fund III, L.P.		8,779,398	6,584,550	8,779,398	2,194,849	6,584,550	-	-	-	-	32,922,745
Quellos Co-Investment Fund III, L.P. - CRT Series		-	-	-	-	-	9,588,748	-	-	-	9,588,748
Quellos Co-Investment Fund, L.P.		1,639,380	3,614,518	4,820,263	1,012,717	2,506,645	-	-	-	-	13,593,523
Quellos Co-Investment Fund, L.P. - CRT Series		-	-	-	-	-	12,052,327	-	-	-	12,052,327
Valor Equity Partners II, L.P.		1,883,776	-	-	-	-	-	-	-	-	1,883,776

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Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2012

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Columbia CRUTs	Total
VSS Communications Partners IV, L.P.		-	2,864,480	2,864,480	-	-	-	-	-	-	5,728,960
Total Private Capital - Direct Partnerships		\$48,209,963	\$26,060,763	\$40,337,289	\$11,186,172	\$18,362,858	\$32,607,309	-	-	-	\$176,764,354
Private Capital - Direct Companies											
Ally / Cerberus Firm Investors, LLC		1,037,361	1,037,361	-	1,037,361	-	-	-	-	-	3,112,083
Courtroom Connect		54,400	-	-	-	-	-	-	-	-	54,400
Freescall Co-Investment XVI, LLC		-	-	712,419	712,419	-	-	-	-	-	1,424,839
Keith Glen Media		23,814	-	-	-	-	-	-	-	-	23,814
Loud3R		-	-	-	2,040,000	-	-	-	-	-	2,040,000
Newbridge Vencable Partners, LLC		132,500	42,500	75,000	-	-	-	-	-	-	250,000
Rely Software (f/k/a Rightfreight, Inc)		35,159	-	-	-	-	-	-	-	-	35,159
The Vehicle Production Group, LLC.		-	-	2,240,066	-	-	-	-	-	-	2,240,066
VISC Japan K.K.		17,610	-	-	-	-	-	-	-	-	17,610
Total Private Capital - Direct Companies		\$1,300,844	\$1,079,861	\$3,027,485	\$3,789,780	-	-	-	-	-	\$9,197,971
Closely Held Entities											
USN College Marketing, Inc.		45,938,864	-	-	-	-	-	-	-	-	45,938,864
Total Closely Held Entities		\$45,938,864	-	-	-	-	-	-	-	-	\$45,938,864
Consolidating Entry	[A]	-	-	-	-	(\$45,938,864)	-	-	-	-	(\$45,938,864)
Total Policy Assets		\$202,996,811	\$67,043,139	\$122,915,860	\$36,228,913	-	\$153,826,159	\$8,130,596	-	-	\$591,141,477
Non-Policy Assets											
Boston Properties, Inc.											
BXP (Common)		103,798,500	-	-	-	-	-	-	-	50,753,740	154,552,240
BXP (Common) 1996 Exempt		-	4,636,546	-	-	-	-	-	-	-	4,636,546
BXP (NonVested LTIPs)		9,181,217	-	-	-	-	-	-	-	-	9,181,217
BXP (Non-Vested Options)		1,164,538	-	-	-	-	-	-	-	-	1,164,538
BXP (OPUs)		661,680,199	-	149,618,032	-	-	-	-	-	-	811,298,232
BXP (OPUs) - Cambridge Entities	[B]	4,947,622	-	-	-	-	-	-	-	-	4,947,622
BXP (Vested LTIPs)		38,575,355	-	-	-	-	-	-	-	-	38,575,355
BXP (Vested Options)		331,351	-	-	-	-	-	-	-	-	331,351
Total Boston Properties, Inc.		\$819,678,782	\$4,636,546	\$149,618,032	-	-	-	-	-	\$50,753,740	\$1,024,687,101
Other Investment Assets		\$136,155,963	-	-	-	-	-	-	-	-	\$136,155,963
Family Businesses		\$587,928,663	-	-	\$84,400	-	-	-	-	-	\$588,013,063
Notes and Loans Receivable		\$662,266	\$27,991,113	\$29,327,783	\$46,521,964	-	-	-	-	-	\$104,503,126

1) The above values represent a summary of the current monthly values presented in the individual entity pages in Section II. For additional information regarding individual investments please refer to Section II.
2) Please note: The Family Businesses figure includes the Present Value of Future USN Crut Distributions. The Present Value of Future MBZ Crut Distributions is part of Other Investment Assets

Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2012

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Columbia CRUTs	Total
Other Assets		\$1,028,281	-	-	-	-	-	-	-	-	\$1,028,281
Personal Assets		\$121,490,705	-	-	-	-	-	-	-	-	\$121,490,705
Zuckerman Personal Holdings		\$80,500,000	-	-	-	-	-	-	-	-	\$80,500,000
Real Property & Options		\$80,827,852	-	-	-	-	-	-	-	-	\$80,827,852
Total Non-Policy Assets		1,828,272,512	\$32,627,659	\$178,945,815	\$46,606,364	-	-	-	-	\$50,753,740	\$2,137,206,091
Liabilities											
Obligations To Related Parties		(\$47,884,243)	-	-	-	-	-	-	(\$38,100,000)	-	(\$85,984,243)
Mortgages		(\$56,788,944)	-	-	-	-	-	-	-	-	(\$56,788,944)
Unsecured Obligations To Third Parties		(\$225,661,723)	-	-	-	-	-	-	-	-	(\$225,661,723)
Total Liabilities		(\$330,334,910)	-	-	-	-	-	-	(\$38,100,000)	-	(\$368,434,910)
Anticipated distributions as of 12/31/2011		-	-	-	-	-	(\$136,155,963)	(\$7,373,833)	-	-	(\$143,529,796)
Total Excluding Liabilities		\$2,031,269,323	\$99,670,798	\$301,861,675	\$82,835,277	-	\$17,670,196	\$756,763	-	-	\$2,584,817,772
Total Investment Assets		\$1,700,934,413	\$99,670,798	\$301,861,675	\$82,835,277	-	\$17,670,196	\$756,763	-	-	\$2,216,382,862

1) The above values represent a summary of the current monthly values presented in the individual entity pages in Section II. For additional information regarding individual investments please refer to Section II.
2) Please note: The Family Businesses figure includes the Present Value of Future USN Crut Distributions. The Present Value of Future MBZ Crut Distributions is part of Other Investment Assets

Mortimer B. Zuckerman and Related Entities

Investment Assets Endnotes- December 31, 2012

Reference	Endnotes
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[A]	The Consolidating Entry for the USN College Marketing entity reflects only the value of the Policy Assets and excludes the value of USN Aviation and related debt.
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[B]	Cambridge Entities consists of MZ Burnside Holdings, L.P., MZ Longstreet Holdings, L.P., and MZ Meade Holdings, L.P.
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Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2012

Asset Class/Investment/Benchmark	Inception Date	11/30/2012 Value	12/31/2012 Value	December Return	YTD Return	ITD * Return	IRR Return
Boston Properties, Inc. (Closing Price: \$105.81)							
Boston Properties, Inc.	1/30/2004	1,013,735,868	1,024,687,101	3.7%	8.5%		
Total Boston Properties, Inc.		1,013,735,868	1,024,687,101				
Municipal Securities							
Citibank - Muni Bonds	1/15/2009	12,306,520	12,299,472	-0.1%	4.4%	3.1%	3.1%
Morgan Stanley - Intermediate Term Muni Bonds	11/23/2009	27,643,292	23,858,020	-1.3%	5.8%	6.0%	6.3%
Morgan Stanley - Long Term Muni Bonds	2/27/2008	9,939,939	9,117,713	-1.4%	4.2%	5.7%	6.2%
Morgan Stanley - Short Term Muni Bonds	8/31/2008	1,136,764	1,137,626	0.1%	0.7%	2.6%	3.8%
Total Municipal Securities		\$51,026,515	\$46,412,832				
<i>Barclays Capital Muni 1-5 Yr Index</i>				-0.3%	2.0%	4.0%	
<i>Barclays Capital Muni Bond Index</i>				-1.2%	6.8%	7.8%	
Corporate							
Citi - Corporate Bonds	1/31/2009	40,645,377	36,431,095	0.0%	3.2%	3.5%	3.7%
Total Corporate		\$40,645,377	\$36,431,095				
<i>Barclays Intermediate Government Credit</i>				-0.1%	3.9%	4.8%	
Corporate Bonds							
Seix	1/31/2009	63,955,670	68,813,105	0.1%	4.5%	6.3%	6.5%
Total Corporate Bonds		\$63,955,670	\$68,813,105				
<i>85%Barclays Credit / 15%Barclays High Yield</i>				0.2%	10.3%	12.2%	

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2012

Asset Class/Investment/Benchmark	Inception Date	11/30/2012 Value	12/31/2012 Value	December Return	YTD Return	ITD * Return	IRR Return
Taxable Fixed Income							
Doubleline Total Return - Intermediate Term	12/16/2011	14,811,352	19,288,646	0.0%	9.1%	8.0%	6.9%
Lord Abbett Short Duration - Short Term	8/17/2012	29,483,790	40,822,964	-0.3%		0.6%	0.4%
Total Taxable Fixed Income		\$44,295,142	\$60,111,610				
US Equities							
Goldman Sachs MLP	1/31/2012	5,563,095	5,438,298	-2.2%		8.8%	8.8%
Total US Equities		\$5,563,095	\$5,438,298				
Global Bonds							
Gluskin Sheff	9/28/2012	9,925,932	9,936,870	0.1%		-0.6%	-0.6%
Templeton Global Bond Fund	5/25/2010	11,261,877	13,246,991	1.5%	16.0%	8.9%	6.8%
Total Global Bonds		\$21,187,809	\$23,183,861				

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2012

Asset Class/Investment/Benchmark	Inception Date	11/30/2012 Value	12/31/2012 Value	December Return	YTD Return	ITD * Return	IRR Return
AIP Onshore Hedge Funds - AIP Onshore Hedge Funds							
Boronia Diversified Fund (AIP)	8/31/2010	394,173	390,113	-1.0%	-5.4%	-5.5%	-5.5%
Double Black Diamond Class C (AIP)	8/31/2010	1,246,126	1,263,073	1.4%	10.9%	5.1%	5.1%
GEM Realty Securities LP (AIP)	8/31/2010	1,201,888	1,202,850	0.1%	2.5%	2.9%	2.9%
HBK Fund II LP (AIP)	8/31/2010	1,338,809	1,352,197	1.0%	6.6%	8.2%	8.2%
LIM Asia Multi-Strategy Fund (AIP)	6/30/2012	1,039,038	1,046,415	0.7%		4.6%	4.6%
Man AHL Diversified II USA (AIP)	8/31/2010	450,133	452,789	0.6%	-8.4%	-5.1%	-5.2%
Mariner Tricadia Credit Strat (AIP)	8/31/2010	1,155,963	1,178,042	1.9%	11.8%	6.2%	6.2%
Millenium USA LP (AIP)	8/31/2010	1,353,369	1,362,436	0.7%	4.9%	8.5%	8.5%
MQ Asian Alpha fund (AIP)	2/1/2012	633,804	628,734	-0.8%		3.8%	3.8%
Seligman Tech Spectrum Fund (AIP)	8/31/2010	1,037,307	1,048,406	1.1%	-2.4%	4.1%	4.9%
York Credit Opportunity Fund (AIP)	8/31/2010	1,236,573	1,267,488	2.5%	8.8%	5.2%	5.2%
Total AIP Onshore Hedge Funds - AIP		\$11,087,183	\$11,192,543				

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2012

Asset Class/Investment/Benchmark	Inception Date	11/30/2012 Value	12/31/2012 Value	December Return	YTD Return	ITD * Return	IRR Return
AIP Offshore Hedge Funds - AIP Offshore Hedge Funds							
Boronia Diversified Fund (AIP)	8/31/2010	454,676	449,993	-1.0%	-5.2%	-5.4%	-5.4%
Double Black Diamond Class C (AIP)	8/31/2010	1,639,932	1,661,087	1.3%	9.9%	4.3%	4.7%
HBK Offshore Fund II Ltd. (AIP)	8/31/2010	607,321	613,516	1.0%	6.3%	8.2%	8.2%
LIM Asia Multi-Strategy Fund (AIP)	3/31/2012	1,029,891	1,037,203	0.7%		2.9%	3.0%
Mariner Tricadia Credit Strat (AIP)	8/31/2010	1,155,928	1,178,006	1.9%	11.8%	6.2%	6.2%
Millenium Int'l Ltd - Class EE (AIP)	8/31/2010	1,221,100	1,229,159	0.7%	4.4%	8.2%	8.1%
MQ Asian Alpha fund (AIP)	8/31/2010	613,082	608,851	-0.7%	3.4%	7.9%	7.8%
Oz Overseas Fund Ltd. (AIP)	8/31/2010	2,155,235	2,177,218	1.0%	10.6%	5.7%	5.5%
QFR Victoria Fund (AIP)	6/30/2012	1,629,004	1,681,295	3.2%		11.5%	11.5%
Seligman Tech Spectrum Fund (AIP)	8/31/2010	556,798	562,756	1.1%	-4.9%	2.9%	8.2%
Taconic Opportunity Fund (AIP)	3/31/2012	1,037,005	1,055,049	1.7%		5.0%	5.0%
York Credit Opp Unit Trust (AIP)	8/31/2010	1,220,178	1,249,462	2.4%	18.1%	9.0%	9.0%
Total AIP Offshore Hedge Funds - AIP		\$13,320,150	\$13,503,595				
AIP Hedge Funds (Onshore/Offshore)	8/31/2010	24,407,333	24,696,138	1.2%	6.1%	3.6%	3.6%
Total AIP Hedge Funds (Onshore/Offshore)		\$24,407,333	\$24,696,138				

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Morgan Stanley
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Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2012

Asset Class/Investment/Benchmark	Inception Date	11/30/2012 Value	12/31/2012 Value	December Return	YTD Return	ITD * Return	IRR Return
Hedge Funds - Direct							
AIP Custom HF Solutions	6/9/2011	11,537,126	11,786,794	2.2%	37.9%	79.5%	50.3%
American Steadfast, L.P.	4/1/2010	5,924,311	5,941,998	0.3%	6.5%	6.5%	6.5%
AP Investments Europe Limited	7/1/2007	7,649	7,649	0.0%	-10.7%	-13.6%	-18.0%
Blackstone Offshore Fund II	1/07/2011	2,298,697	2,298,697	0.0%	4.3%	-0.1%	-0.8%
Castle Advisors, L.P.	6/1/2007	121,497	120,787	0.0%	82.0%	14.5%	-12.5%
CCA Absolute Return Muni Strategy, L.P.	6/30/2010	10,844,442	11,011,064	1.5%	2.5%	5.7%	4.6%
GS Hedge Fund Seeding Strategy	2/27/2012	3,022,907	3,021,970	0.0%		4.0%	3.8%
GS Investment Partners (Offshore)	1/1/2008	949,660	956,066	0.7%	3.9%	2.2%	0.9%
GS Investment Partners (Onshore)	1/1/2008	1,216,746	1,220,198	0.3%	1.4%	3.0%	2.1%
Paulson Advantage L.P.							
Paulson Advantage Plus, L.P.	8/3/2009	10,560,186	10,739,098	1.7%	-13.5%	-3.9%	-4.4%
Taconic Opportunity Fund	7/1/2007	88,593	88,593	0.0%	12.5%	3.8%	-3.7%
Total Hedge Funds - Direct		\$46,571,814	\$47,192,914				
Cash & Fixed Income							
Cash & Fixed Income	12/31/2007	274,381,918	302,716,849	-0.1%	4.3%	3.9%	
Total Cash & Fixed Income		\$274,381,918	\$302,716,849				
Hedge-Funds							
Hedge-Funds	7/1/2006	76,420,745	77,206,563	1.0%	4.2%	6.8%	
Total Hedge-Funds		\$76,420,745	\$77,206,563				

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

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Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2012

Asset Class/Investment/Benchmark	Inception Date	11/30/2012 Value	12/31/2012 Value	December Return	YTD Return	ITD * Return	IRR Return
Policy Assets ex Private Equity							
Policy Assets ex Private Equity	7/1/2006	350,802,663	379,923,412	0.1%	4.2%	7.2%	
Total Policy Assets ex Private Equity		\$350,802,663	\$379,923,412				
Policy Assets							
Policy Assets	6/5/1995	570,445,931	591,007,408	0.1%	4.1%		
Total Policy Assets		\$570,445,931	\$591,007,408				
<i>Barclays Aggregate Bond Index</i>				-0.14%	4.21%		
<i>500 Index</i>				0.91%	16.00%		
<i>MSCI All Country World Index</i>				2.31%	16.91%		
<i>HFRI Fund Of Funds Index</i>				1.60%	5.25%		

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Select Investment Endnotes- December 31, 2012

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The IRR calculations are Net of Fees.
[***]	Please note: The TWR calculations are Net of Fees.

Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary- December 31, 2012

Asset Class/Investment	Endnotes	Vintage Year	Committed Capital	Contributed Capital	% Contributed	Est. Remaining Commitment	Remaining Net Asset Value (1)	Distributions to Date	Total Value	TVPI	IRR	Date of TVPI/IRR
Private Capital - Fund of Funds												
Chase Capital Partners Private Equity FF II, LTD		2000	1,000,000	912,312	91.2%	87,688	320,073	916,444	1,340,204	1.36	6.5%	9/30/2010
GS Private Equity Partners II, L.P.	[A]	1998	23,750,000	22,931,694	96.6%	818,306	1,623,201	28,123,702	29,746,903	1.30	5.2%	9/30/2012 *
GS Vintage Fund, L.P.		1998	9,500,000	9,033,448	95.1%	466,552	1,115,012	10,371,253	11,486,265	1.27	7.9%	9/30/2012
Quellos Financial Ventures II, (CRT), L.P.		2004	5,000,000	3,371,765	67.4%	1,628,235	420,683	2,971,580	3,392,263	1.01	0.2%	9/30/2012
Quellos Financial Ventures II, L.P.		2004	10,000,000	6,673,817	66.7%	3,326,183	788,175	5,626,829	6,486,066	0.96	-1.0%	9/30/2012
Quellos Private Capital 2002, L.P.	[B]	2002	4,000,000	3,849,566	96.2%	150,434	2,090,196	3,272,160	5,509,666	1.39	7.5%	9/30/2012
Quellos Private Capital 2002, L.P. (US Mature)	[C]	2002	10,000,000	10,581,768	105.8%	-581,768	5,817,371	12,816,011	19,039,330	1.76	15.4%	9/30/2012
Quellos Private Capital II, L.P.	[D]	2004	15,000,000	12,558,928	83.7%	2,441,072	12,960,242	2,991,657	16,139,906	1.27	5.4%	9/30/2012
Total Private Capital - Fund of Funds			\$78,250,000	\$69,913,298	89.3%	\$8,336,702	\$25,134,953	\$67,089,636	\$93,140,603			
Private Capital - Direct Partnerships												
Brickman 1280 Fifth Investments II, L.P.		2008	970,090	970,090	100.0%	-	839,201	-	839,201	N/M	N/M	Cost
Brickman Real Estate Fund II, L.P.		2006	3,000,000	3,345,200	111.5%	-345,200	1,824,861	905,289	3,189,366	0.82	-4.2%	9/30/2012 *
Brickman Real Estate Fund III, L.P.		2007	2,500,000	1,618,729	64.7%	881,271	594,971	-	594,971	0.37	-25.0%	9/30/2012 *
Brickman Real Estate Fund IV, L.P.		2007	2,006,010	2,218,508	110.6%	-212,498	1,541,030	875,781	2,697,496	1.09	2.8%	9/30/2012 *
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)		2001	5,000,000	4,125,869	82.5%	874,131	162,678	8,983,263	10,333,539	2.22	27.7%	9/30/2012
CVC Capital Partners Asia Pacific II, L.P.		2005	5,000,000	6,120,757	122.4%	-1,120,757	1,468,894	2,617,073	4,085,967	0.67	-11.1%	9/30/2012
CVC European Equity Partners IV, L.P.	[F]	2006	7,344,000	5,136,321	69.9%	2,207,679	4,235,206	2,248,067	6,483,273	1.26	5.6%	9/30/2012 *
CVC European Equity Partners V, L.P.		2008	12,391,574	6,811,753	55.0%	5,579,821	7,760,787	-	7,760,787	1.14	5.1%	9/30/2012 *
DST Global III, L.P.		2012	5,000,000	5,000,000	100.0%	-	2,902,678	2,097,322	7,097,322	N/M	N/M	Cost
Evercore Venture Partners, L.P.		2000	670,550	670,550	100.0%	-	4,546	656,117	795,815	0.99	-0.2%	9/30/2012
Francisco Partners, L.P.		2000	5,000,000	4,674,524	93.5%	325,476	1,714,552	4,351,795	6,175,771	1.30	5.0%	9/30/2012
Gabriel Capital Investment 2006		2006	15,000,000	15,000,000	100.0%	-	7,167,620	3,580,275	11,444,634	0.72	-5.2%	11/30/2012
Generation Capital Partners II, L.P.		2000	2,000,000	1,741,675	87.1%	258,325	1,458,142	2,449,909	4,093,930	2.24	12.2%	9/30/2012
Gillot Capital Partners I, L.P.		2011	700,000	175,000	25.0%	525,000	175,000	-	175,000	N/M	N/M	Cost
Greycroft Partners II, L.P.		2010	1,000,000	1,050,000	105.0%	-50,000	957,454	150,000	1,107,454	1.08	7.6%	6/30/2012
GS Capital Partners III, L.P.		1998	20,000,000	17,722,300	88.6%	2,277,700	61,131	17,852,614	17,913,745	1.01	0.2%	9/30/2012 *
Heartland Industrial Partners, L.P.		2000	6,000,000	6,489,711	108.2%	-489,711	906,413	2,181,803	3,088,216	0.48	-8.6%	9/30/2012
Israel Infrastructure Fund I-C, L.P.		2006	5,000,000	4,025,268	80.5%	974,732	3,221,740	991,308	4,213,048	1.05	1.8%	9/30/2012
Legacy Capital, L.P.		2011	15,000,000	4,885,950	32.6%	10,114,050	4,556,464	-	4,556,464	0.90	-21.4%	9/30/2012

[1.] Values presented represent the investment capital account balance as of the respective "Date of TVPI/IRR" adjusted for contributions and distributions post valuation date unless otherwise footnoted.

[*] Indicates the Fund valuation has been updated since last month's report.

[**] "TVPI" is calculated by adding the most recent fair market value and the distributions to date and then dividing by the Contributed Capital to date.



Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary- December 31, 2012

Asset Class/Investment	Endnotes	Vintage Year	Committed Capital	Contributed Capital	% Contributed	Est. Remaining Commitment	Remaining Net Asset Value (1)	Distributions to Date	Total Value	TVPI	IRR	Date of TVPI/IRR
Morgan Stanley Credit Partners Offshore, L.P.		2010	12,500,000	6,233,016	49.9%	6,266,984	5,721,733	1,449,829	7,308,603	1.16	12.2%	9/30/2012
Morgan Stanley Credit Partners Onshore, L.P.		2010	12,500,000	6,233,017	49.9%	6,266,983	5,721,743	1,520,509	7,379,293	1.17	13.2%	9/30/2012
Patricof Private Investment Club II, L.P.		1998	200,000	200,000	100.0%	-	8,750	116,164	124,914	0.62	-5.4%	5/31/2012
Patricof Private Investment Club III, L.P.		2000	1,000,000	1,000,000	100.0%	-	248,045	1,389,810	1,747,044	1.64	10.2%	6/30/2012
Patricof Private Investment Club, L.P.		1996	100,000	103,630	103.6%	-3,630	1,699	212,799	214,498	2.07	16.5%	6/30/2012
Pequot / FMVP II, L.P.		2000	1,000,000	940,000	94.0%	60,000	27,164	291,775	318,939	0.34	-15.9%	9/30/2012
Quadrangle Capital Partners, L.P.		2000	10,000,000	11,818,172	118.2%	-1,818,172	1,611,534	15,344,008	16,955,542	1.43	10.3%	9/30/2012
Quellos Co-Investment Fund II, L.P.		2008	75,000,000	51,919,375	69.2%	23,080,625	40,636,559	30,618,125	85,588,012	1.37	19.3%	3/31/2012
Quellos Co-Investment Fund II, L.P. - CRT Series		2008	25,000,000	12,364,844	49.5%	12,635,156	5,244,501	10,729,380	21,359,332	1.29	17.0%	3/31/2012
Quellos Co-Investment Fund III, L.P.		2011	75,000,000	31,860,554	42.5%	43,139,446	32,922,745	725,389	33,648,134	1.10	15.6%	3/31/2012
Quellos Co-Investment Fund III, L.P. - CRT Series		2011	25,000,000	9,651,327	38.6%	15,348,673	9,588,748	46,359	9,635,107	1.00	-0.7%	3/31/2012
Quellos Co-Investment Fund, L.P.	[I]	2006	50,000,000	46,900,935	93.8%	3,099,065	13,593,523	44,150,957	58,828,267	1.23	7.2%	6/30/2012
Quellos Co-Investment Fund, L.P. - CRT Series	[I]	2006	50,000,000	44,722,429	89.4%	5,277,571	12,052,327	41,366,309	54,418,529	1.19	5.9%	6/30/2012
Valor Equity Partners II, L.P.		2007	3,000,000	2,441,134	81.4%	558,866	1,883,776	629,812	2,635,378	1.03	1.2%	9/30/2012
VSS Communications Partners IV, L.P.	[J]	2006	10,000,000	10,295,406	103.0%	-295,406	5,728,960	1,695,928	7,499,216	0.72	-6.5%	9/30/2012
Total Private Capital - Direct Partnerships			\$463,882,224	\$328,466,045	70.8%	\$135,416,179	\$176,545,175	\$200,227,770	\$404,306,808			

[1.] Values presented represent the investment capital account balance as of the respective "Date of TVPI/IRR" adjusted for contributions and distributions post valuation date unless otherwise footnoted.

[*] Indicates the Fund valuation has been updated since last month's report.

[**] "TVPI" is calculated by adding the most recent fair market value and the distributions to date and then dividing by the Contributed Capital to date.



Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary- December 31, 2012

Asset Class/Investment	Endnotes	Vintage Year	Committed Capital	Contributed Capital	% Contribute	Est. Remaining Commitment	Remaining Net Asset Value (1)	Distributions to Date	Total Value	IRR	Date of TVPI/IRR	Valuation Method
Private Capital - Direct Companies												
Ally / Cerberus Firm Investors, LLC		2006	45,000,000	45,000,000	100.0%	-	3,112,083	568,896	3,680,979	-46.8%	12/31/2010	Cost Basis
Courtroom Connect		2002	50,000	50,000	100.0%	-	54,400	-	54,400	3.7%	4/30/2006	Cost Basis
Freescale Co-Investment XVI, LLC		2006	5,000,000	5,074,954	101.5%	-74,954	1,424,839	-	1,424,839	-20.3%	6/30/2012	Cost Basis
Keith Glen Media		2004	100,000	100,000	100.0%	-	23,814	-	23,814	-25.7%	9/30/2009	
Loud3R		2010	2,000,000	2,040,000	102.0%	-40,000	2,040,000	-	2,040,000	0.0%	7/31/2010	
Newbridge Vencable Partners, LLC		1997	500,000	500,000	100.0%	-	250,000	-	250,000	-5.4%	6/30/2004	Write Down
Rely Software (f/k/a Rightfreight, Inc)		2000	500,000	500,000	100.0%	-	35,159	-	35,159	-21.2%	11/30/2010	Write Down
The Vehicle Production Group, LLC.		2008	2,000,000	2,240,066	112.0%	-240,066	2,240,066	-	2,240,066	0.0%	8/31/2008	Cost Basis
VISC Japan K.K.		2000	152,409	152,409	100.0%	-	17,610	134,694	286,998	-0.1%	12/31/2002	Write Down
Total Private Capital - Direct Companies			\$55,302,409	\$55,657,429	100.6%	(\$355,020)	\$9,197,971	\$703,590	\$10,036,255			
Total Private Capital			\$597,434,633	\$454,036,771	76.0%	\$143,397,861	\$210,878,099	\$268,020,996	\$507,483,666			

[1.] Values presented represent the investment capital account balance as of the respective "Date of TVPI/IRR" adjusted for contributions and distributions post valuation date unless otherwise footnoted.

[*] Indicates the Fund valuation has been updated since last month's report.

[**] Please note: As of 12/31/2010 the market value of (Ally / Cerberus Firm Investors, LLC) is calculated by multiplying the total shares of 309.66 by the price of \$10,050.00 .

Morgan Stanley
Smith Barney

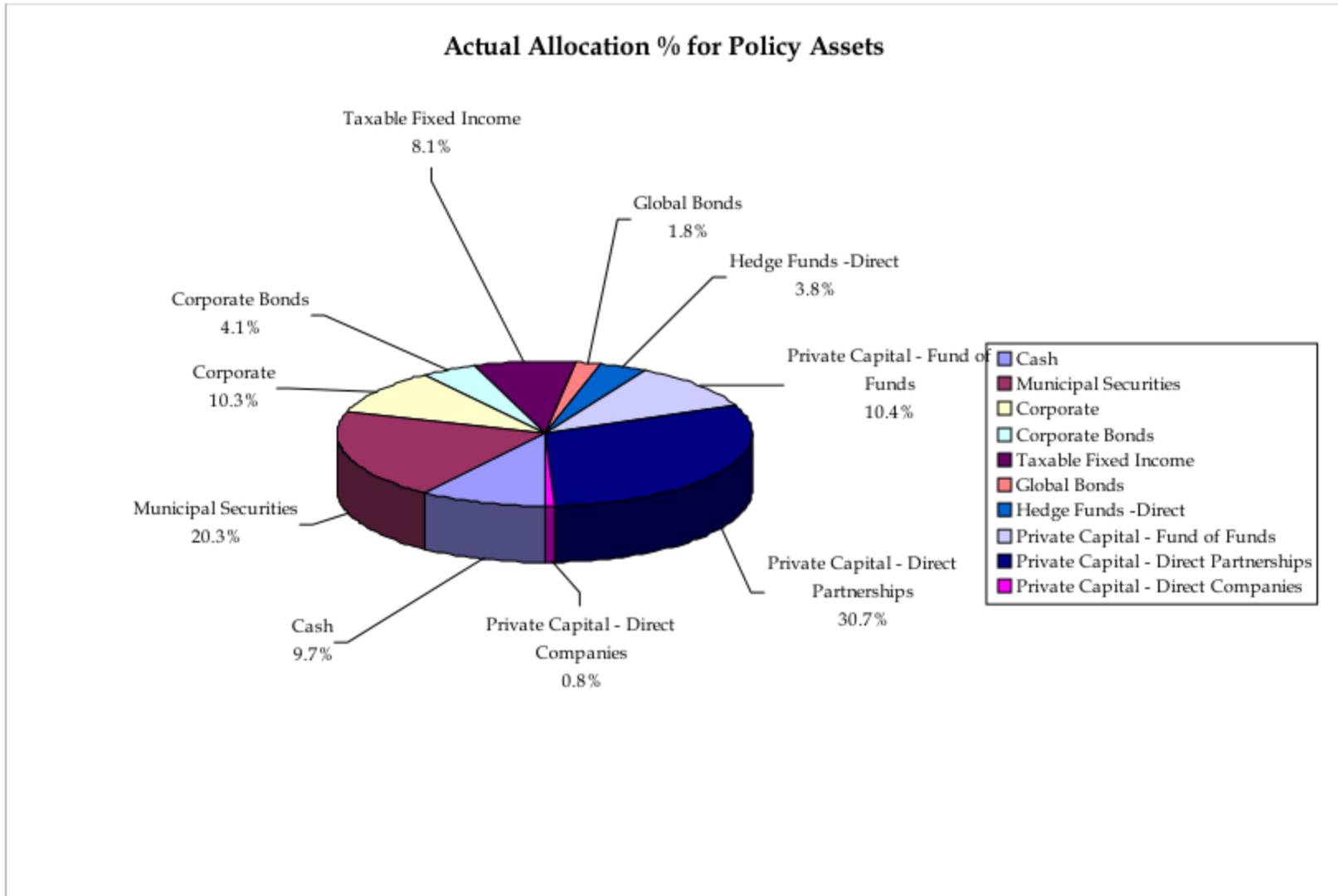
Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary Endnotes- December 31, 2012

Reference	Endnotes
[*]	Please note: The IRR calculations are Net of Fees.
[A]	Effective January 1, 2003, MBZ's total commitment was reduced to \$23.75 million from \$25 million. The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 44.27%, The MBZ 1996 Trust (GST Exempt) - 19.63%, and The MBZ 1996 Trust (GST Non-Exempt) - 36.10%.
[B]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: The MBZ 1996 Trust (GST Exempt) - 50%, and The MBZ 1983 Family Trust - 50%.
[C]	Initial investment of \$2,499,344 was effective April 1, 2003
[D]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 66.67%, The MBZ 1996 Trust (GST Exempt) - 16.67%, and The MBZ 1996 Trust (GST Non-Exempt) - 16.67%.
[E]	The Remaining Net Asset value presented represents The MBZ 1996 Trust (GST exempt)'s ownership interest of approximately 4.85% in the total Partners' Capital as of September 30, 2006, adjusted for contributions or distributions post valuation date.
[F]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: The MBZ 1996 Trust (GST Non-Exempt)-50% and The MBZ 1983 Family Trust - 50%. The investment is held in Euros and values presented are converted at the Euro spot rate on June 30, 2012.
[G]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 96.88%, The MBZ 1996 Trust (GST Exempt) - 1.10%, and The MBZ 1996 Trust (GST Non-Exempt) - 2.02%.
[H]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 44.67%, The MBZ 1996 Trust (GST Exempt) - 19.49%. and The MBZ 1996 Trust (GST Non-Exempt) - 35.84%.
[I]	Monies designated for meeting remaining commitments have been funded in conjunction with the investments in the Z CAP Fund, L.P. and the Z CAP Charitable Fund, L.P. and are currently invested in the Quellos Appreciation Fund 11, LLC and ILF, Ltd. respectively. Periodic redemptions will be made to fund anticipated capital calls. No further cash commitment is required by MBZ personally.
[J]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: The MBZ 1996 Trust (GST Exempt) - 50%, and The MBZ 1996 Trust (GST Non-Exempt) -50%.

Mortimer B. Zuckerman

Executive Summary - December 31, 2012



Please note: The Total Policy Assets figure does not include the closely held entity (USN College Marketing, INC.), this figure is included in the Detail of Investment Assets section.

Mortimer B. Zuckerman

Executive Summary - December 31, 2012

Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Cash		-	20,751,064	15,306,000	9.7%
Municipal Securities		29,910,203	32,901,825	31,864,927	20.3%
Corporate		14,805,749	16,137,868	16,113,506	10.3%
Corporate Bonds		5,000,000	1,478,495	6,475,284	4.1%
Taxable Fixed Income		12,478,304	8,754,467	12,702,593	8.1%
Global Bonds		2,595,875	2,893,075	2,844,040	1.8%
Hedge Funds -Direct		5,522,098	5,938,818	5,956,420	3.8%
Private Capital - Fund of Funds		7,078,558	16,886,717	16,284,370	10.4%
Private Capital - Direct Partnerships		41,363,715	50,506,815	48,209,963	30.7%
Private Capital - Direct Companies		15,498,974	1,300,844	1,300,844	0.8%
Total Policy Assets		\$134,253,476	\$157,549,988	\$157,057,947	100.0%
Boston Properties, Inc. (Closing Price: \$105.81)		-	838,808,575	819,678,782	
Other Investment Assets		-	136,155,963	136,155,963	
Family Businesses		-	580,838,248	587,928,663	
Notes and Loans Receivable		-	662,266	662,266	
Other Assets		153,855	985,885	1,028,281	
Personal Assets		-	121,490,705	121,490,705	
Zuckerman Personal Holdings		-	80,500,000	80,500,000	
Real Property & Options		-	80,827,852	80,827,852	
Total Non-Policy Assets		\$153,855	\$1,840,269,493	\$1,828,272,512	
Obligations To Related Parties		-	-48,050,993	-47,884,243	
Mortgages		-	-56,890,189	-56,788,944	
Unsecured Obligations To Third Parties		-	-222,431,592	-225,661,723	
Total Liabilities			(\$327,372,774)	(\$330,334,910)	
Total Excluding Liabilities		\$134,407,331	\$1,997,819,481	\$1,985,330,459	
Total Investment Assets		\$134,407,331	\$1,670,446,707	\$1,654,995,549	

Please note: The Total Policy Assets figure does not include the closely held entity (USN College Marketing, INC.), this figure is included in the Detail of Investment Assets section.

Mortimer B. Zuckerman

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Cash										
Bank of America - MMF		9/19/2008	-	10,111	-	1	10,112	0.0%	0.1%	
JPM Chase - Checking		9/19/2008	-	131,174	2,310	1	133,484	0.0%	-0.2%	
JPM Chase - Money Mkt		9/19/2008	-	98,703	-	1	98,704	0.0%	0.0%	
Morgan Stanley - Money Mkt		12/1/2011	-	11,483,713	-7,371,693	407	4,112,427	0.0%	0.1%	
Morgan Stanley - Money Mkt		12/31/2007	-	9,027,363	1,923,665	245	10,951,273	0.0%	0.0%	
Total Cash		12/31/2007	-	\$20,751,064	(\$5,445,718)	\$654	\$15,306,000	0.0%	0.0%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
Citibank - Muni Bonds		1/15/2009	10,844,100	12,306,520	-	-7,047	12,299,472	-0.1%	4.4%	3.1%
Morgan Stanley - Intermediate Term Muni Bonds		1/11/2010	10,512,302	13,230,784	-2,269,543	-165,396	10,795,845	-1.4%	4.1%	4.4%
Morgan Stanley - Long Term Muni Bonds		3/31/2008	7,952,616	6,746,759	1,513,028	-108,370	8,151,417	-1.5%	4.9%	6.1%
Morgan Stanley - Short Term Muni Bonds		9/12/2008	601,185	617,762	-	430	618,192	0.1%	0.8%	1.8%
Total Municipal Securities		3/31/2008	\$29,910,203	\$32,901,825	(\$756,515)	(\$280,383)	\$31,864,927	-0.8%	4.1%	3.6%
<i>Barclays Capital Muni 1-5 Yr Index</i>								-0.3%	2.0%	3.7%
<i>Barclays Capital Muni Bond Index</i>								-1.2%	6.8%	6.4%
Corporate										
Citi - Corporate Bonds		1/31/2009	14,805,749	16,137,868	-	-24,362	16,113,506	-0.2%	4.0%	3.8%
Total Corporate		1/31/2009	\$14,805,749	\$16,137,868	-	(\$24,362)	\$16,113,506	-0.2%	4.0%	3.8%
<i>Barclays Intermediate Government Credit</i>								-0.1%	3.9%	4.8%
Corporate Bonds										
Seix		1/31/2009	5,000,000	1,478,495	5,000,000	-3,211	6,475,284	-0.1%	4.1%	6.1%
Total Corporate Bonds		1/31/2009	\$5,000,000	\$1,478,495	\$5,000,000	(\$3,211)	\$6,475,284	-0.1%	4.1%	6.1%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								0.2%	10.3%	12.2%
Taxable Fixed Income										
Doubleline Total Return - Intermediate Term		12/21/2011	2,475,406	2,696,784	-12,044	4,922	2,689,662	0.2%	9.4%	8.3%
Lord Abbett Short Duration - Short Term		8/17/2012	10,002,898	6,057,683	3,979,788	-24,540	10,012,931	-0.3%		0.2%
Total Taxable Fixed Income		12/21/2011	\$12,478,304	\$8,754,467	\$3,967,744	(\$19,618)	\$12,702,593	0.9%	12.7%	3.7%

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



Mortimer B. Zuckerman

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Global Bonds										
Templeton Global Bond Fund		5/25/2011	2,595,875	2,893,075	-91,476	42,441	2,844,040	1.5%	16.0%	5.7%
Total Global Bonds		5/25/2011	\$2,595,875	\$2,893,075	(\$91,476)	\$42,441	\$2,844,040	0.9%	12.7%	3.7%
Hedge Funds -Direct										
American Steadfast, L.P.		4/1/2010	5,000,000	5,924,311	-	17,687	5,941,998	0.3%	6.5%	6.5%
Castle Advisors, L.P.		6/4/2007	522,098	14,507	-	-85	14,422	0.0%	13.3%	15.0%
Total Hedge Funds -Direct		6/4/2007	\$5,522,098	\$5,938,818	-	\$17,602	\$5,956,420	0.3%	6.5%	-6.8%
Private Capital - Fund of Funds										
Chase Capital Partners Private Equity FF II, LTD		6/15/2000	58,776	320,073	-	-	320,073			
GS Private Equity Partners II, L.P.		3/11/1998	0	718,591	-	-	718,591			
Quellos Financial Ventures II, L.P.	[B]	4/15/2004	1,137,120	859,237	-71,062	-	788,175			
Quellos Private Capital 2002, L.P. (US Mature)		3/26/2003	0	6,223,319	-405,948	-	5,817,371			
Quellos Private Capital II, L.P.		12/20/2004	5,882,662	8,765,497	-125,337	-	8,640,160			
Total Private Capital - Fund of Funds		3/11/1998	\$7,078,558	\$16,886,717	(\$602,347)	-	\$16,284,370			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50% Barclays Credit 1-5 Y / 50% Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Private Capital - Direct Partnerships										
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)		8/9/2001	0	185,192	-22,514	-	162,678			
CVC Capital Partners Asia Pacific II, L.P.		5/24/2005	3,178,957	1,468,894	-	-	1,468,894			
CVC European Equity Partners V, L.P.		6/26/2008	3,001,967	3,880,392	-	-	3,880,392			
Evercore Venture Partners, L.P.		11/27/2000	14,433	139,698	-135,152	-	4,546			
Francisco Partners, L.P.		10/30/2000	266,011	1,714,552	-	-	1,714,552			
Gabriel Capital Investment 2006		7/11/2006	11,419,725	7,864,359	-696,739	219,180	7,386,800			
Generation Capital Partners II, L.P.		3/21/2000	0	1,644,021	-185,879	0	1,458,142			
Gliot Capital Partners I, L.P.		3/21/2011	210,000	175,000	-	-	175,000			
Greycroft Partners II, L.P.		3/31/2010	900,000	807,454	150,000	-	957,454			
GS Capital Partners III, L.P.		8/27/1998	736,310	61,131	-	-	61,131			
Heartland Industrial Partners, L.P.		5/12/2000	4,434,686	906,413	-	-	906,413			
Morgan Stanley Credit Partners Onshore, L.P.		4/20/2010	2,357,185	2,288,696	-	-	2,288,696			
Patricof Private Investment Club II, L.P.		8/1/1998	83,836	8,750	-	-	8,750			
Patricof Private Investment Club III, L.P.		6/5/2000	0	281,677	-33,632	-	248,045			
Patricof Private Investment Club, L.P.		4/29/1996	0	1,699	-	-	1,699			
Pequot / FMVP II, L.P.		2/14/2000	648,225	27,164	-	-	27,164			
Quadrangle Capital Partners, L.P.		9/28/2000	0	1,611,534	-	-	1,611,534			
Quellos Co-Investment Fund II, L.P.		9/8/2008	5,701,213	15,902,290	-2,356,770	-	13,545,520			
Quellos Co-Investment Fund III, L.P.		10/24/2011	6,460,977	7,884,038	895,360	-	8,779,398			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	18,869	1,770,085	-130,705	-	1,639,380			
Valor Equity Partners II, L.P.		8/10/2007	1,931,322	1,883,776	-	-	1,883,776			
Total Private Capital - Direct Partnerships		4/29/1996	\$41,363,715	\$50,506,815	(\$2,516,031)	\$219,180	\$48,209,963			
Private Capital - Direct Companies										
Ally / Cerberus Firm Investors, LLC		3/28/2006	14,835,934	1,037,361	-	-	1,037,361			
Courtroom Connect		11/19/2002	50,000	54,400	-	-	54,400			
Keith Glen Media		2/24/2004	100,000	23,814	-	-	23,814			
Newbridge Vencable Partners, LLC		12/31/2001	20,430	132,500	-	-	132,500			
Rely Software (f/k/a Rightfreight, Inc)		12/31/1999	475,000	35,159	-	-	35,159			
VISC Japan K.K.		12/31/2001	17,610	17,610	-	-	17,610			
Total Private Capital - Direct Companies		12/31/1999	\$15,498,974	\$1,300,844	-	-	\$1,300,844			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50% Barclays Credit 1-5 Y / 50% Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Closely Held Entities										
USN College Marketing, Inc.			30,866,701	45,627,973	189,110	121,781	45,938,864			
Total Closely Held Entities			\$30,866,701	\$45,627,973	\$189,110	\$121,781	\$45,938,864			
Total Policy Assets										
			\$165,120,177	\$203,177,961	(\$255,233)	\$74,083	\$202,996,811	-0.2%	5.6%	
Boston Properties, Inc. (Closing Price: \$105.81)										
BXP (Common)	[E]	6/23/1997	-	148,992,076	-50,000,491	4,806,915	103,798,500	4.1%	8.9%	
BXP (NonVested LTIPs)		1/30/2004	-	8,850,914	-	330,303	9,181,217	3.7%	8.5%	11.8%
BXP (Non-Vested Options)		1/1/2011	-	881,848	-	282,689	1,164,538	32.1%	12.3%	193.5%
BXP (OPUs)		6/23/1997	-	637,875,623	-	23,804,576	661,680,199	3.7%	8.5%	15.9%
BXP (OPUs) - Cambridge Entities		5/23/2001	-	4,769,627	-	177,995	4,947,622	3.7%	8.5%	14.0%
BXP (Vested LTIPs)		2/1/2007	-	37,187,570	-	1,387,785	38,575,355	3.7%	8.1%	1.0%
BXP (Vested Options)	[C]	1/30/2004	-	250,916	-	80,435	331,351	32.1%	280.3%	
Total Boston Properties, Inc.		6/23/1997	-	\$838,808,575	(\$50,000,491)	\$30,870,699	\$819,678,782			
Other Investment Assets										
Present Value of Future MBZ Crut Distributions		12/31/2007	-	136,155,963	-	-	136,155,963			
Total Other Investment Assets		12/31/2007	-	\$136,155,963	-	-	\$136,155,963			
Family Businesses										
Present Value of Future USN Crut Distributions		12/31/2007	-	7,373,833	-	-	7,373,833			
The Daily News (Preference and Interest on LOC)		9/30/2007	-	498,464,415	-	7,090,415	505,554,830			
US News & World Report, LP		9/30/2007	-	75,000,000	-	-	75,000,000			
Total Family Businesses		9/30/2007	-	\$580,838,248	-	\$7,090,415	\$587,928,663			
Notes and Loans Receivable										
Barbara G. Jensen		9/30/2007	-	28,950	-	-	28,950			
Carmen Z Robinson		10/18/2010	-	283,316	-	-	283,316			
Daniel Rothschild		9/30/2007	-	200,000	-	-	200,000			
Mathias Thorner		9/30/2007	-	50,000	-	-	50,000			
The Core Club 55th Street LLC		9/30/2007	-	100,000	-	-	100,000			
Total Notes and Loans Receivable		9/30/2007	-	\$662,266	-	-	\$662,266			

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Morgan Stanley
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Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Other Assets										
JP Morgan Chase - East Hampton		9/30/2007	-	3,784	-	-	3,784			
Morgan Stanley Checking Account		12/31/2007	-	635,989	46,120	-3,724	678,386			
T. Rowe 401(K) Retirement Plan	[D]	1/31/2007	153,855	346,112	-	-	346,112	0.0%	0.0%	8.1%
Total Other Assets		1/31/2007	\$153,855	\$985,885	\$46,120	(\$3,724)	\$1,028,281			
Personal Assets										
Art, Furniture and Other - 21 Drew Lane		9/30/2007	-	2,744,701	-	-	2,744,701			
Art, Furniture and Other - 599 Lexington Avenue		9/30/2007	-	184,124	-	-	184,124			
Art, Furniture and Other - 950 Fifth Avenue		9/30/2007	-	106,065,592	-	-	106,065,592			
Art, Furniture and Other - 950 Fifth Avenue (Paloma)		9/30/2007	-	12,000,000	-	-	12,000,000			
Art, Furniture and Other - Aspen		9/30/2007	-	48,864	-	-	48,864			
Art, Furniture and Other - Lazy Z		9/30/2007	-	75,073	-	-	75,073			
Hampton Golf Club, LLC		9/30/2007	-	309,581	-	-	309,581			
Lexus LX470-1999		9/30/2007	-	25,275	-	-	25,275			
Mercedes Benz S430-2001		9/30/2007	-	37,495	-	-	37,495			
Total Personal Assets		9/30/2007	-	\$121,490,705	-	-	\$121,490,705			
Zuckerman Personal Holdings										
BR, Inc - ("Lazy Z" Motor Yacht)		9/30/2007	-	25,000,000	-	-	25,000,000			
USN Aviation - (ZWA, Inc.)		9/30/2007	-	44,000,000	-	-	44,000,000			
ZAS, LLC- (Waldorf Flight Services)		9/30/2007	-	11,500,000	-	-	11,500,000			
Total Zuckerman Personal Holdings		9/30/2007	-	\$80,500,000	-	-	\$80,500,000			
Real Property & Options										
17 East 75th Street		9/30/2007	-	5,527,852	-	-	5,527,852			
21 Drew Lane		9/30/2007	-	30,500,000	-	-	30,500,000			
4 Three Mile Harbor Drive		9/30/2007	-	3,300,000	-	-	3,300,000			
418 Wrights Road Aspen		10/22/2009	-	9,500,000	-	-	9,500,000			
950 Fifth Avenue		9/30/2007	-	32,000,000	-	-	32,000,000			
Total Real Property & Options		9/30/2007	-	\$80,827,852	-	-	\$80,827,852			
Total Non-Policy Assets			\$153,855	1,840,269,493	(\$49,954,371)	\$37,957,390	1,828,272,512			

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Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Obligations To Related Parties										
BR, Inc - ("Lazy Z" Motor Yacht)		9/30/2008	-	-14,792,507	-	-	-14,792,507			
Pauline Gertler		9/30/2007	-	-2,265,201	-	-	-2,265,654			
USN Aviation - (ZWA, Inc.)		9/30/2008	-	-29,368,425	-	-	-29,260,862			
ZAS, LLC- (Waldorf Flight Services)		9/30/2008	-	-1,624,860	-	-	-1,565,220			
Total Obligations To Related Parties		9/30/2007	-	(\$48,050,993)	-	-	(\$47,884,243)			
Mortgages										
Bank of America- 418 Wrights Road		9/30/2007	-	-7,195,694	-	-	-7,181,751			
Bank of America-17 East 75th Street		9/30/2007	-	-5,312,091	-	-	-5,302,759			
Bank of America-21 Drew Lane		9/30/2007	-	-19,995,298	-	-	-19,960,171			
Bank of America-4 Three Mile Harbor Drive		9/30/2007	-	-795,050	-	-	-793,653			
Bank of America-950 Fifth Avenue		9/30/2007	-	-23,592,056	-	-	-23,550,610			
Total Mortgages		9/30/2007	-	(\$56,890,189)	-	-	(\$56,788,944)			
Unsecured Obligations To Third Parties										
Bank of America Revolving Line of Credit		9/30/2007	-	-171,769,869	-	-	-175,000,000			
Citibank Revolving Line of Credit		9/30/2007	-	-	-	-	-			
Daily News, L.P. - HUD		3/31/2009	-	-1,600,000	-	-	-1,600,000			
Daily News, L.P. - NJEDA		9/30/2008	-	-7,800,000	-	-	-7,800,000			
Krall Payments		9/30/2008	-	-200,000	-	-	-200,000			
MBZ Printing (APT, LP)		9/30/2008	-	-41,061,723	-	-	-41,061,723			
Total Unsecured Obligations To Third Parties		9/30/2007	-	(\$222,431,592)	-	-	(\$225,661,723)			
Total Liabilities				(\$327,372,774)	\$0		-\$330,334,910)			
Total Excluding Liabilities				\$165,274,032	2,043,447,454	(\$50,209,604)	\$38,031,473	2,031,269,323		
Total Investment Assets				\$165,274,032	1,716,074,680	(\$50,209,604)	\$40,993,609	1,700,934,413		

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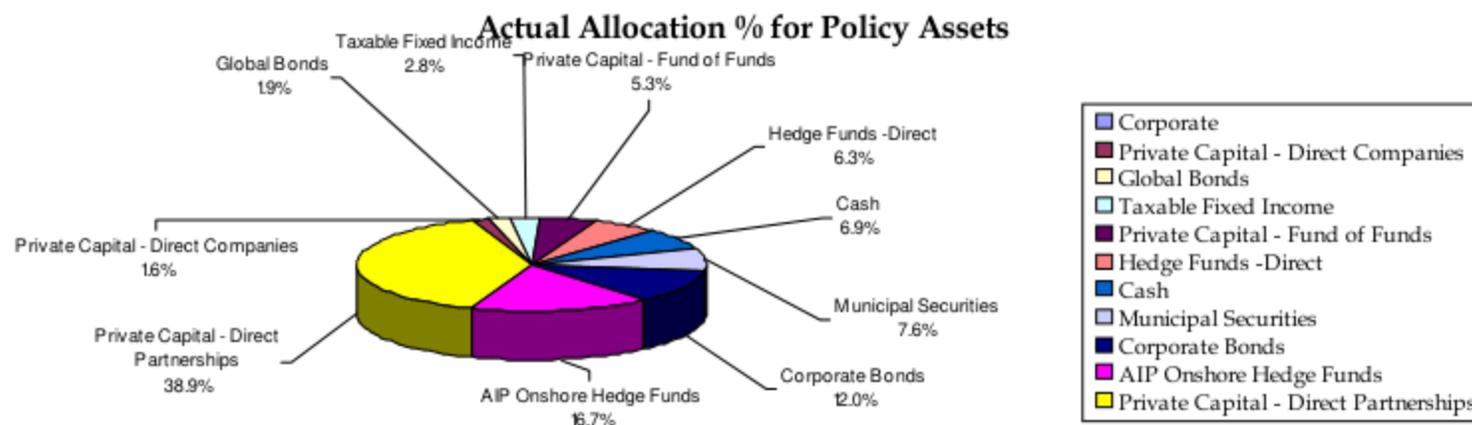
Mortimer B. Zuckerman

Endnotes- December 31, 2012

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[***]	Please note: The current ownership of MBZ in this 'Real Property & Options' (17 East 75th Street) is 3/7 or 42.86%.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.
[B]	The November 30, 2012 and December 31, 2012 values represent the September 30, 2012 capital account balance adjusted for contributions post valuation date.
[C]	The November 30, 2012 and December 31, 2012 values represent the fair market value of vested options that are in the money.
[D]	The November 30, 2012 and December 31, 2012 value represents the March 31, 2011 capital account balance adjusted for contributions post valuation date.
[E]	The historical returns of BXP common include the historical appreciation from the exercise of options.
[F]	The Market Value of the BXP (Vested Options) is calculated by multiplying the shares of BXP (Vested Options) by the (current price minus the exercise price). The exercise price = \$92.71.
[G]	The present value of Future MBZ Crut Distributions and the present value of Future USN Crut Distributions are calculated using an estimated capital market growth rate of 5.00% provided by the client and for which the client is solely responsible. Morgan Stanley makes no representation regarding its accuracy nor the accuracy of any calculations based upon such values.

MBZ 1996 Trust (GST Exempt)

Executive Summary - December 31, 2012



Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Cash		1,484,987	5,557,356	4,641,429	6.9%
Municipal Securities		4,662,632	5,124,306	5,080,248	7.6%
Corporate		0	19,458	19,459	0.0%
Corporate Bonds		4,926,592	8,047,747	8,056,632	12.0%
Taxable Fixed Income		2,592,126	863,356	1,856,683	2.8%
Global Bonds		1,176,727	1,311,814	1,289,580	1.9%
AIP Onshore Hedge Funds		9,719,483	11,087,183	11,192,543	16.7%
Hedge Funds -Direct		3,870,188	4,239,653	4,242,168	6.3%
Private Capital - Fund of Funds		1,780,716	3,628,763	3,523,773	5.3%
Private Capital - Direct Partnerships		19,032,017	27,039,711	26,060,763	38.9%
Private Capital - Direct Companies		14,886,622	1,079,861	1,079,861	1.6%
Total Policy Assets		\$64,132,089	\$67,999,209	\$67,043,139	100.0%
Boston Properties, Inc. (Closing Price: \$105.81)		-	4,469,742	4,636,546	-
Notes and Loans Receivable		-	27,991,113	27,991,113	-
Total Investment Assets		\$64,132,089	\$100,460,064	\$99,670,798	-

MBZ 1996 Trust (GST Exempt)

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	4,074,779	83,938	-999,865	3,158,852	0.0%	0.1%	
Operating Account 1996 TR (AIP)		8/31/2010	1,484,987	1,482,577	-	-	1,482,577	0.0%	0.0%	
Total Cash		12/31/2007	\$1,484,987	\$5,557,356	\$83,938	(\$999,865)	\$4,641,429	0.0%	0.0%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
Morgan Stanley - Intermediate Term Muni Bonds		1/13/2010	4,128,288	4,554,755	-	-43,266	4,511,490	-1.0%	7.3%	8.5%
Morgan Stanley - Long Term Muni Bonds		6/9/2011	534,343	569,551	-	-793	568,758	-0.1%	2.7%	4.2%
Morgan Stanley - Short Term Muni Bonds		9/30/2008	-	-	-	-	-			
Total Municipal Securities		9/30/2008	\$4,662,632	\$5,124,306	-	(\$44,058)	\$5,080,248	-0.9%	4.9%	5.2%
<i>Barclays Capital Muni 1-5 Yr Index</i>								-0.3%	2.0%	4.0%
<i>Barclays Capital Muni Bond Index</i>								-1.2%	6.8%	7.8%
Corporate										
Citi - Corporate Bonds		1/31/2009	0	19,458	-	1	19,459	0.0%	0.0%	2.1%
Total Corporate		1/31/2009	\$0	\$19,458	-	\$1	\$19,459	0.0%	0.0%	2.1%
<i>Barclays Intermediate Government Credit</i>								-0.1%	3.9%	4.8%
Corporate Bonds										
Seix		1/31/2009	4,926,592	8,047,747	-	8,885	8,056,632	0.1%	4.5%	6.5%
Total Corporate Bonds		1/31/2009	\$4,926,592	\$8,047,747	-	\$8,885	\$8,056,632	0.1%	4.5%	6.5%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								0.2%	10.3%	12.2%
Taxable Fixed Income										
Doubleline Total Return - Intermediate Term		1/9/2012	2,592,126	863,356	996,144	-2,818	1,856,683	-0.2%		8.2%
Total Taxable Fixed Income		1/9/2012	\$2,592,126	\$863,356	\$996,144	(\$2,818)	\$1,856,683	0.7%	13.0%	4.0%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	1,176,727	1,311,814	-41,478	19,244	1,289,580	1.5%	16.0%	5.7%
Total Global Bonds		5/25/2011	\$1,176,727	\$1,311,814	(\$41,478)	\$19,244	\$1,289,580	0.7%	13.0%	4.0%

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2) The current month performance data for the AIP hedge funds is preliminary.



MBZ 1996 Trust (GST Exempt)

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
AIP Onshore Hedge Funds										
Boronia Diversified Fund (AIP)		8/31/2010	214,136	394,173	-	-4,060	390,113	-1.0%	-5.4%	-5.5%
Double Black Diamond Class C (AIP)		8/31/2010	1,126,870	1,246,126	-	16,947	1,263,073	1.4%	10.9%	5.1%
GEM Realty Securities LP (AIP)		8/31/2010	1,126,932	1,201,888	-	962	1,202,850	0.1%	2.5%	2.9%
HBK Fund II LP (AIP)		8/31/2010	1,125,008	1,338,809	-	13,388	1,352,197	1.0%	6.6%	8.2%
LIM Asia Multi-Strategy Fund (AIP)		6/29/2012	1,000,000	1,039,038	-	7,377	1,046,415	0.7%		4.6%
Man AHL Diversified II USA (AIP)		8/31/2010	511,531	450,133	-	2,656	452,789	0.6%	-8.4%	-5.1%
Mariner Tricadia Credit Strat (AIP)		8/31/2010	1,025,074	1,155,963	-	22,079	1,178,042	1.9%	11.8%	6.2%
Millenium USA LP (AIP)		8/31/2010	1,128,993	1,353,369	-	9,067	1,362,436	0.7%	4.9%	8.5%
MQ Asian Alpha fund (AIP)		2/1/2012	605,637	633,804	-	-5,070	628,734	-0.8%		3.8%
Seligman Tech Spectrum Fund (AIP)		8/31/2010	727,458	1,037,307	-	11,099	1,048,406	1.1%	-2.4%	4.1%
York Credit Opportunity Fund (AIP)		8/31/2010	1,127,845	1,236,573	-	30,915	1,267,488	2.5%	8.8%	5.2%
Total AIP Onshore Hedge Funds		8/31/2010	\$9,719,483	\$11,087,183	-	\$105,360	\$11,192,543	1.0%	4.0%	3.1%
Hedge Funds -Direct										
GS Hedge Fund Seeding Strategy		2/27/2012	2,937,219	3,022,907	-	-937	3,021,970	0.0%		4.0%
GS Investment Partners (Onshore)		1/2/2008	932,969	1,216,746	-	3,452	1,220,198	0.3%	1.4%	3.0%
Total Hedge Funds -Direct		1/2/2008	\$3,870,188	\$4,239,653	-	\$2,515	\$4,242,168	0.1%	4.8%	-27.5%
Private Capital - Fund of Funds										
GS Private Equity Partners II, L.P.		3/11/1998	0	318,634	-	-	318,634			
Quellos Private Capital 2002, L.P.		6/14/2002	333,937	1,118,753	-73,655	-	1,045,098			
Quellos Private Capital II, L.P.		12/20/2004	1,446,779	2,191,376	-31,335	-	2,160,041			
Total Private Capital - Fund of Funds		3/11/1998	\$1,780,716	\$3,628,763	(\$104,990)	-	\$3,523,773			

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MBZ 1996 Trust (GST Exempt)

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Private Capital - Direct Partnerships										
Brickman 1280 Fifth Investments II, L.P.		5/30/2008	970,090	839,201	-	-	839,201			
Brickman Real Estate Fund II, L.P.		6/5/2006	2,439,912	1,824,861	-	-	1,824,861			
Brickman Real Estate Fund III, L.P.		4/4/2007	1,618,729	594,971	-	-	594,971			
Israel Infrastructure Fund I-C, L.P.		10/18/2006	1,479,480	1,573,370	37,500	-	1,610,870			
Quellos Co-Investment Fund II, L.P.		9/8/2008	3,420,727	9,541,374	-1,414,062	-	8,127,312			
Quellos Co-Investment Fund III, L.P.		10/24/2011	4,845,734	5,913,030	671,520	-	6,584,550			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	731,417	3,902,697	-288,179	-	3,614,518			
VSS Communications Partners IV, L.P.		3/20/2006	3,525,928	2,850,207	14,273	-	2,864,480			
Total Private Capital - Direct Partnerships		3/20/2006	\$19,032,017	\$27,039,711	(\$978,948)	-	\$26,060,763			
Private Capital - Direct Companies										
Ally / Cerberus Firm Investors, LLC		3/28/2006	14,810,588	1,037,361	-	-	1,037,361			
Newbridge Vencable Partners, LLC		10/31/1997	76,034	42,500	-	-	42,500			
Total Private Capital - Direct Companies		10/31/1997	\$14,886,622	\$1,079,861	-	-	\$1,079,861			
Total Policy			\$64,132,089	\$67,999,209	(\$45,334)	(\$910,737)	\$67,043,139	0.1%	2.2%	
Boston Properties, Inc. (Closing Price: \$105.81)										
BXP (Common) 1996 Exempt		6/15/2012	-	4,469,742	-	166,804	4,636,546	3.7%		3.4%
Total Boston Properties, Inc.		6/15/2012	-	\$4,469,742	-	\$166,804	\$4,636,546			
Other Investment Assets										
Total Other Investment Assets			-	-	-	-	-			
Notes and Loans Receivable										
Daily News, L.P.		9/30/2007	-	27,991,113	-	-	27,991,113			
Total Notes and Loans Receivable		9/30/2007	-	\$27,991,113	-	-	\$27,991,113			
Total Investment Assets			\$64,132,089	\$100,460,064	(\$45,334)	(\$743,933)	\$99,670,798			

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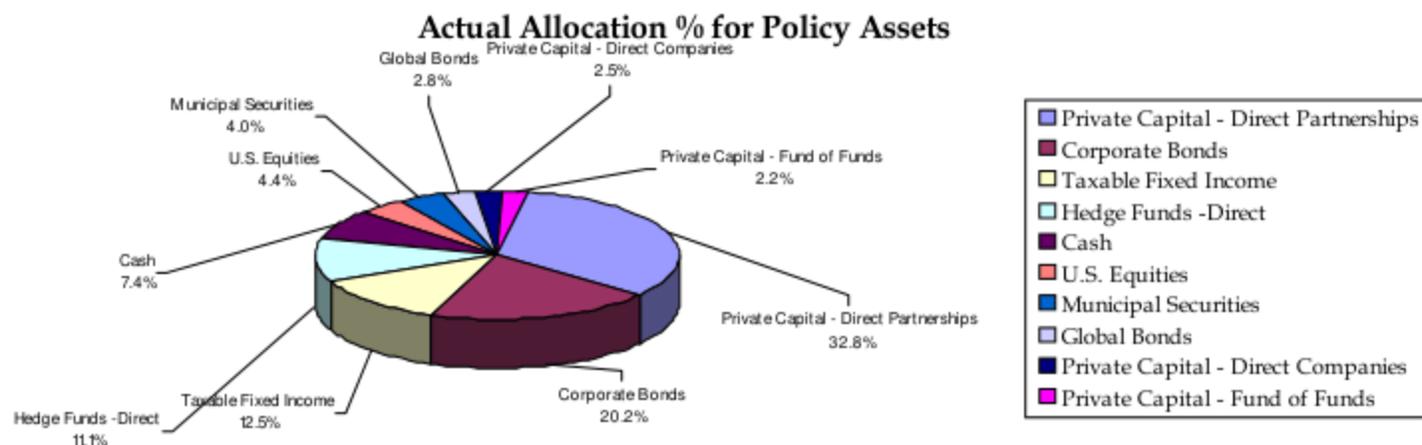
MBZ 1996 Trust (GST Exempt)

Endnotes- December 31, 2012

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

MBZ 1996 (GST Non Exempt)

Executive Summary - December 31, 2012



Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Cash		-	16,518,517	9,124,231	7.4%
Municipal Securities		4,562,147	7,198,178	4,918,361	4.0%
Corporate Bonds		20,301,689	24,838,347	24,871,338	20.2%
Taxable Fixed Income		15,194,252	7,474,463	15,372,648	12.5%
U.S. Equities		10,000,000	5,563,095	5,438,298	4.4%
Global Bonds		2,000,000	2,451,885	3,496,917	2.8%
Hedge Funds -Direct		26,455,890	13,425,240	13,583,276	11.1%
Private Capital - Fund of Funds		-	2,777,352	2,746,017	2.2%
Private Capital - Direct Partnerships		23,852,917	39,688,733	40,337,289	32.8%
Private Capital - Direct Companies		4,920,666	3,027,485	3,027,485	2.5%
Total Policy Assets		\$107,287,560	\$122,963,294	\$122,915,860	100.0%
Boston Properties, Inc. (Closing Price: \$105.81)		-	144,235,381	149,618,032	-
Notes and Loans Receivable		-	29,327,783	29,327,783	-
Total Investment Assets		\$107,287,560	\$296,526,458	\$301,861,675	-

MBZ 1996 (GST Non Exempt)

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	16,518,517	-7,394,875	589	9,124,231	0.0%	0.1%	
Total Cash		12/31/2007	-	\$16,518,517	(\$7,394,875)	\$589	\$9,124,231	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
Morgan Stanley - Intermediate Term Muni Bonds		1/13/2010	4,309,142	4,718,279	-7,375	-53,015	4,657,889	-1.1%	6.7%	7.0%
Morgan Stanley - Long Term Muni Bonds		2/29/2008	-	2,219,582	-2,214,971	-4,611	-	-0.2%	4.4%	6.0%
Morgan Stanley - Short Term Muni Bonds		9/25/2008	253,005	260,317	-	156	260,473	0.1%	0.9%	3.0%
Total Municipal Securities		2/29/2008	\$4,562,147	\$7,198,178	(\$2,222,346)	(\$57,471)	\$4,918,361	-1.0%	4.0%	4.1%
<i>Barclays Capital Muni 1-5 Yr Index</i>								-0.3%	2.0%	3.9%
<i>Barclays Capital Muni Bond Index</i>								-1.2%	6.8%	6.9%
Corporate Bonds										
Seix		1/31/2009	20,301,689	24,838,347	-	32,991	24,871,338	0.1%	4.5%	6.4%
Total Corporate Bonds		1/31/2009	\$20,301,689	\$24,838,347	-	\$32,991	\$24,871,338	0.1%	4.5%	6.4%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								0.2%	10.3%	12.2%
Taxable Fixed Income										
Doubleline Total Return - Intermediate Term		12/16/2011	3,979,052	2,157,377	1,990,365	-4,850	4,142,892	-0.2%	9.0%	7.9%
Lord Abbett Short Duration - Short Term		8/17/2012	11,215,199	5,317,086	5,982,420	-69,751	11,229,756	-1.0%		0.6%
Total Taxable Fixed Income		12/16/2011	\$15,194,252	\$7,474,463	\$7,972,785	(\$74,601)	\$15,372,648	0.6%	12.6%	7.4%
U.S. Equities										
Goldman Sachs MLP		1/13/2012	10,000,000	5,563,095	-	-124,797	5,438,298	-2.2%		8.8%
Total U.S. Equities		1/13/2012	\$10,000,000	\$5,563,095	-	(\$124,797)	\$5,438,298	-2.2%		8.8%
Global Bonds										
Templeton Global Bond Fund		5/25/2010	2,000,000	2,451,885	-	36,718	2,488,603	1.5%	16.2%	8.8%
Templeton Global Bond Fund		12/21/2012	-	-	1,000,000	8,314	1,008,314			
Total Global Bonds		5/25/2010	\$2,000,000	\$2,451,885	\$1,000,000	\$45,033	\$3,496,917	0.6%	12.6%	7.4%

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



MBZ 1996 (GST Non Exempt)

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Hedge Funds -Direct										
AP Investments Europe Limited		6/19/2007	521,941	7,649	-	-	7,649	0.0%	-10.7%	-13.6%
Castle Advisors, L.P.		6/29/2007	1,475,329	106,990	-	-625	106,365	0.0%	98.3%	14.8%
CCA Absolute Return Muni Strategy, L.P.		4/1/2011	5,000,000	5,236,879	-	23,438	5,260,317	0.5%	2.5%	3.0%
Paulson Advantage Plus, L.P.		9/1/2009	9,500,000	7,985,129	-	135,223	8,120,352	1.7%	-13.5%	-4.6%
Taconic Opportunity Fund		6/29/2007	9,958,621	88,593	-	-	88,593	0.0%	12.5%	3.8%
Total Hedge Funds -Direct		6/19/2007	\$26,455,890	\$13,425,240	-	\$158,036	\$13,583,276	1.2%	-5.1%	-10.3%
Private Capital - Fund of Funds										
GS Private Equity Partners II, L.P.		3/11/1998	-	585,976	-	-	585,976			
Quellos Private Capital II, L.P.		12/20/2004	-	2,191,376	-31,335	-	2,160,041			
Total Private Capital - Fund of Funds		3/11/1998	-	\$2,777,352	(\$31,335)	-	\$2,746,017			
Private Capital - Direct Partnerships										
CVC European Equity Partners IV, L.P.		9/30/2005	1,555,079	2,117,603	-	-	2,117,603			
CVC European Equity Partners V, L.P.		6/26/2008	3,340,932	3,880,395	-	-	3,880,395			
DST Global III, L.P.		2/2/2012	2,902,678	2,902,678	-	-	2,902,678			
Legacy Capital, L.P.		10/17/2011	-	3,019,168	1,537,296	-	4,556,464			
Morgan Stanley Credit Partners Onshore, L.P.		4/20/2010	2,357,185	2,288,696	-	-	2,288,696			
Quellos Co-Investment Fund II, L.P.		9/8/2008	3,420,727	9,541,374	-1,414,062	-	8,127,312			
Quellos Co-Investment Fund III, L.P.		10/24/2011	6,460,977	7,884,038	895,360	-	8,779,398			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	0	5,204,574	-384,311	-	4,820,263			
VSS Communications Partners IV, L.P.		3/20/2006	3,815,339	2,850,207	14,273	-	2,864,480			
Total Private Capital - Direct Partnerships		9/30/2005	\$23,852,917	\$39,688,733	\$648,556	-	\$40,337,289			
Private Capital - Direct Companies										
Freescale Co-Investment XVI, LLC		11/28/2006	2,537,500	712,419	-	-	712,419			
Newbridge Vencable Partners, LLC		12/31/2001	133,505	75,000	-	-	75,000			
The Vehicle Production Group, LLC.		8/12/2008	2,249,661	2,240,066	-	-	2,240,066			
Total Private Capital - Direct Companies		12/31/2001	\$4,920,666	\$3,027,485	-	-	\$3,027,485			
Total Policy			\$107,287,560	\$122,963,294	(\$27,215)	(\$20,220)	\$122,915,860	0.0%	1.5%	

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50% Barclays Credit 1-5 Y / 50% Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



MBZ 1996 (GST Non Exempt)

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Boston Properties, Inc. (Closing Price: \$105.81)										
BXP (OPUs)		4/1/2000	-	144,235,381	-	5,382,651	149,618,032	3.7%	8.5%	15.3%
Total Boston Properties, Inc.		4/1/2000	-	\$144,235,381	-	\$5,382,651	\$149,618,032			
Other Investment Assets										
Total Other Investment Assets			-	-						
Notes and Loans Receivable										
Daily News, L.P.		9/30/2007	-	29,327,783	-	-	29,327,783			
Total Notes and Loans Receivable		9/30/2007	-	\$29,327,783	-	-	\$29,327,783			
Total Investment Assets			\$107,287,560	\$296,526,458	(\$27,215)	\$5,362,432	\$301,861,675			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50% Barclays Credit 1-5 Y / 50% Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



MBZ 1996 Trust (GST Non Exempt)

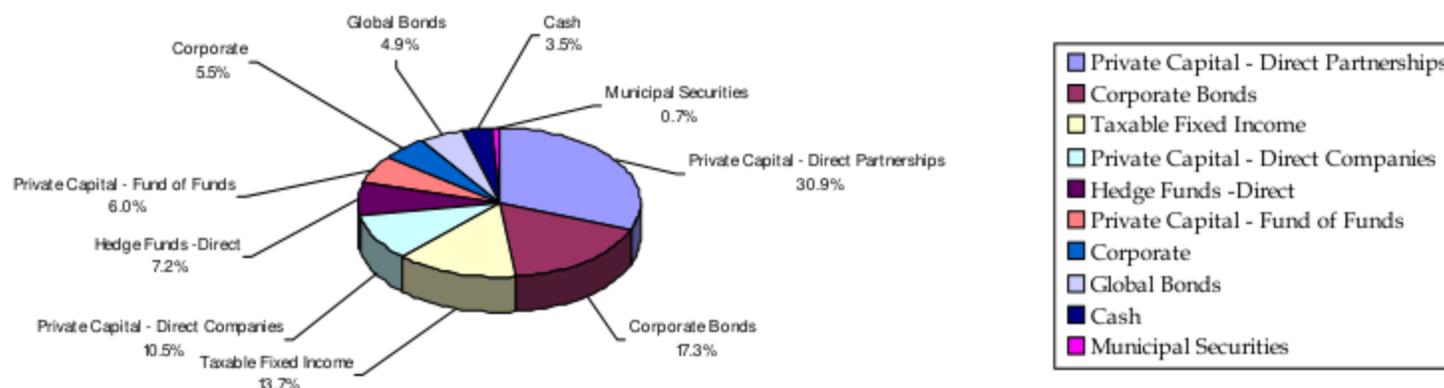
Endnotes- December 31, 2012

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

MBZ 1983 Family Trust

Executive Summary - December 31, 2012

Actual Allocation % for Policy Assets



Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Cash		-	4,890,330	1,254,906	3.5%
Municipal Securities		265,493	258,686	258,962	0.7%
Corporate		1,752,399	1,977,789	1,976,249	5.5%
Corporate Bonds		5,123,262	6,268,372	6,273,896	17.3%
Taxable Fixed Income		4,893,731	1,966,038	4,949,217	13.7%
Global Bonds		1,686,786	765,537	1,760,876	4.9%
Hedge Funds -Direct		3,000,000	2,575,057	2,618,746	7.2%
Private Capital - Fund of Funds		333,947	2,233,765	2,160,110	6.0%
Private Capital - Direct Partnerships		7,125,587	11,476,928	11,186,172	30.9%
Private Capital - Direct Companies		19,388,088	3,789,780	3,789,780	10.5%
Total Policy Assets		\$43,569,293	\$36,202,282	\$36,228,913	100.0%
Family Businesses		84,400	84,400	84,400	-
Notes and Loans Receivable		-	46,521,964	46,521,964	-
Total Investment Assets		\$43,653,693	\$82,808,646	\$82,835,277	-

MBZ 1983 Family Trust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	4,890,330	-3,635,589	164	1,254,906	0.0%	0.1%	
Total Cash		12/31/2007	-	\$4,890,330	(\$3,635,589)	\$164	\$1,254,906	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
Morgan Stanley - Short Term Muni Bonds		4/30/2009	265,493	258,686	-	276	258,962	0.1%	1.1%	2.9%
Total Municipal Securities		4/30/2009	\$265,493	\$258,686	-	\$276	\$258,962	-0.2%	2.6%	3.7%
<i>Barclays Capital Muni 1-5 Yr Index</i>								-0.3%	2.0%	3.1%
<i>Barclays Capital Muni Bond Index</i>								-1.2%	6.8%	7.1%
<i>Barclays Aggregate Bond Index</i>								-0.1%	4.2%	6.5%
Corporate										
Citi - Corporate Bonds		1/31/2009	1,752,399	1,977,789	-	-1,540	1,976,249	-0.1%	4.2%	3.7%
Total Corporate		1/31/2009	\$1,752,399	\$1,977,789	-	(\$1,540)	\$1,976,249	-0.1%	4.2%	3.7%
<i>Barclays Intermediate Government Credit</i>								-0.1%	3.9%	4.8%
Corporate Bonds										
Seix		1/31/2009	5,123,262	6,268,372	-	5,524	6,273,896	0.1%	4.3%	6.1%
Total Corporate Bonds		1/31/2009	\$5,123,262	\$6,268,372	-	\$5,524	\$6,273,896	0.1%	4.3%	6.1%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								0.2%	10.3%	12.2%
Taxable Fixed Income										
Doubleline Total Return - Intermediate Term		12/16/2011	1,995,075	540,040	1,497,588	-5,605	2,032,024	-0.6%	8.7%	7.6%
Lord Abbett Short Duration - Short Term		8/17/2012	2,898,656	1,425,998	1,495,236	-4,041	2,917,193	-0.2%		1.4%
Total Taxable Fixed Income		12/16/2011	\$4,893,731	\$1,966,038	\$2,992,824	(\$9,645)	\$4,949,217	0.7%	12.9%	3.8%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	1,686,786	765,537	975,795	19,545	1,760,876	1.8%	16.4%	5.9%
Total Global Bonds		5/25/2011	\$1,686,786	\$765,537	\$975,795	\$19,545	\$1,760,876	0.7%	12.9%	3.8%

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



MBZ 1983 Family Trust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Hedge Funds -Direct										
Paulson Advantage Plus, L.P.		8/1/2009	3,000,000	2,575,057	-	43,689	2,618,746	1.7%	-13.5%	-3.9%
Total Hedge Funds -Direct		8/1/2009	\$3,000,000	\$2,575,057	-	\$43,689	\$2,618,746	1.7%	-7.4%	-2.8%
Private Capital - Fund of Funds										
GS Vintage Fund, L.P.		12/30/1998	0	1,115,012	-	-	1,115,012			
Quellos Private Capital 2002, L.P.		6/14/2002	333,947	1,118,753	-73,655	-	1,045,098			
Total Private Capital - Fund of Funds		12/30/1998	\$333,947	\$2,233,765	(\$73,655)	-	\$2,160,110			
Private Capital - Direct Partnerships										
Brickman Real Estate Fund IV, L.P.		12/17/2007	1,342,727	1,541,030	-	-	1,541,030			
CVC European Equity Partners IV, L.P.		9/30/2005	1,343,987	2,117,603	-	-	2,117,603			
Israel Infrastructure Fund I-C, L.P.		10/18/2006	1,479,480	1,573,370	37,500	-	1,610,870			
Quellos Co-Investment Fund II, L.P.		9/8/2008	1,140,241	3,180,457	-471,354	-	2,709,103			
Quellos Co-Investment Fund III, L.P.		10/24/2011	1,615,244	1,971,009	223,840	-	2,194,849			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	203,909	1,093,459	-80,742	-	1,012,717			
Total Private Capital - Direct Partnerships		9/30/2005	\$7,125,587	\$11,476,928	(\$290,756)	-	\$11,186,172			
Private Capital - Direct Companies										
Ally / Cerberus Firm Investors, LLC		3/28/2006	14,810,588	1,037,361	-	-	1,037,361			
Freescall Co-Investment XVI, LLC		11/28/2006	2,537,500	712,419	-	-	712,419			
Loud3R		7/1/2010	2,040,000	2,040,000	-	-	2,040,000			
Total Private Capital - Direct Companies		3/28/2006	\$19,388,088	\$3,789,780	-	-	\$3,789,780			
Total Policy			\$43,569,293	\$36,202,282	(\$31,381)	\$58,012	\$36,228,913	0.2%	0.0%	
Other Investment Assets										
Total Other Investment Assets			-	-	-	-	-			
Family Businesses										
MBZ Digital Ventures LLC		7/1/2010	84,400	84,400	-	-	84,400	0.0%	0.0%	0.0%
Total Family Businesses		7/1/2010	\$84,400	\$84,400	-	-	\$84,400			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



MBZ 1983 Family Trust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Notes and Loans Receivable										
Daily News, L.P.		9/30/2007	-	8,421,964	-	-	8,421,964			
The MBZ News 1992 Trust UAD 12-29-92		9/30/2007	-	38,100,000	-	-	38,100,000			
Total Notes and Loans Receivable		9/30/2007	-	\$46,521,964	-	-	\$46,521,964			
Total Investment Assets			\$43,653,693	\$82,808,646	(\$31,381)	\$58,012	\$82,835,277			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50% Barclays Credit 1-5 Y / 50% Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



MBZ 1983 Family Trust

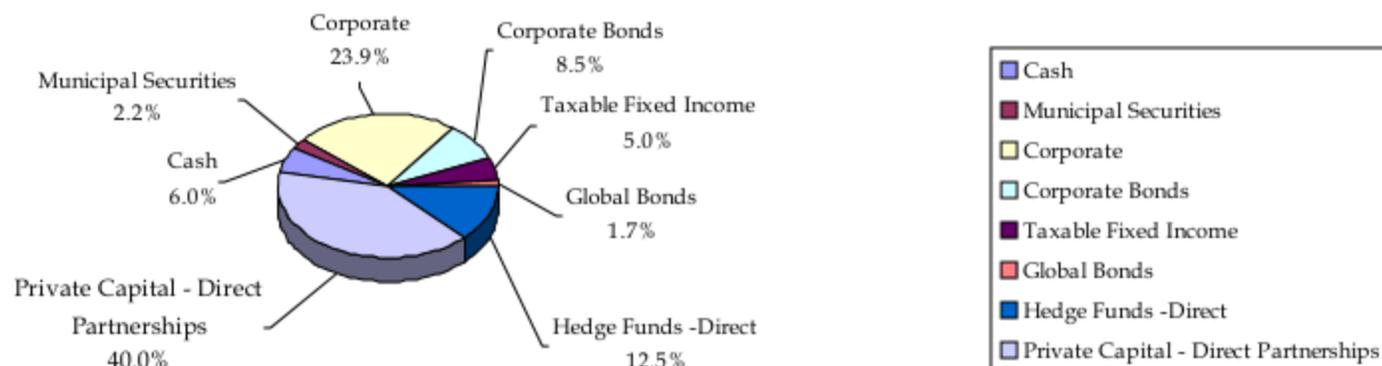
Endnotes- December 31, 2012

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

USN College Marketing, Inc.

Executive Summary - December 31, 2012

Actual Allocation % for Policy Assets



Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Cash		-	1,602,524	2,766,527	6.0%
Municipal Securities		1,003,323	1,057,077	1,032,882	2.2%
Corporate		9,908,312	11,002,751	10,999,541	23.9%
Corporate Bonds		2,428,138	3,919,549	3,923,334	8.5%
Taxable Fixed Income		2,284,328	2,321,072	2,306,732	5.0%
Global Bonds		728,916	812,186	796,243	1.7%
Hedge Funds -Direct		5,000,000	5,607,564	5,750,747	12.5%
Private Capital - Direct Partnerships		9,513,684	19,305,250	18,362,858	40.0%
Total Policy Assets		\$30,866,701	\$45,627,973	\$45,938,864	100.0%
Total Investment Assets		\$30,866,701	\$45,627,973	\$45,938,864	-

USN College Marketing, Inc.

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Cash										
Bank of America - MMF		9/19/2008	-	11,987	-	0	11,987	0.0%	0.0%	
Morgan Stanley - Money Mkt		12/31/2007	-	1,590,538	1,163,946	57	2,754,541	0.0%	0.1%	
Total Cash		12/31/2007	-	\$1,602,524	\$1,163,946	\$57	\$2,766,527	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>										
Municipal Securities										
Morgan Stanley - Intermediate Term Muni Bonds		6/19/2012	753,323	797,680	-6,833	-14,773	776,074	-1.9%		4.2%
Morgan Stanley - Long Term Muni Bonds		6/9/2011	250,000	259,398	-	-2,590	256,808	-1.0%	1.7%	3.3%
Total Municipal Securities		6/9/2011	\$1,003,323	\$1,057,077	(\$6,833)	(\$17,363)	\$1,032,882	-0.9%	3.0%	3.5%
<i>Barclays Capital Muni 1-5 Yr Index</i>										
<i>Barclays Capital Muni Bond Index</i>										
Corporate										
Citi - Corporate Bonds		1/31/2009	9,908,312	11,002,751	-	-3,209	10,999,541	0.0%	3.8%	3.4%
Total Corporate		1/31/2009	\$9,908,312	\$11,002,751	-	(\$3,209)	\$10,999,541	0.0%	3.8%	3.4%
<i>Barclays Intermediate Government Credit</i>										
Corporate Bonds										
Seix		1/31/2009	2,428,138	3,919,549	-	3,786	3,923,334	0.1%	4.3%	6.4%
Total Corporate Bonds		1/31/2009	\$2,428,138	\$3,919,549	-	\$3,786	\$3,923,334	0.1%	4.3%	6.4%
<i>85%Barclays Credit / 15%Barclays High Yield</i>										
Taxable Fixed Income										
Lord Abbett Short Duration - Short Term		8/17/2012	2,284,328	2,321,072	-	-14,341	2,306,732	-0.6%		1.0%
Total Taxable Fixed Income		8/17/2012	\$2,284,328	\$2,321,072	-	(\$14,341)	\$2,306,732	1.2%	15.7%	5.5%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	728,916	812,186	-25,610	9,667	796,243	1.2%	15.7%	5.5%
Total Global Bonds		5/25/2011	\$728,916	\$812,186	(\$25,610)	\$9,667	\$796,243	1.2%	15.7%	5.5%
Hedge Funds -Direct										
CCA Absolute Return Muni Strategy, L.P.		6/30/2010	5,000,000	5,607,564	-	143,184	5,750,747	2.6%	2.6%	5.8%
Total Hedge Funds -Direct		6/30/2010	\$5,000,000	\$5,607,564	-	\$143,184	\$5,750,747	2.6%	2.6%	5.8%

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



USN College Marketing, Inc.

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Private Capital - Direct Partnerships										
Morgan Stanley Credit Partners Onshore, L.P.		4/20/2010	1,178,617	1,144,351	-	-	1,144,351			
Quellos Co-Investment Fund II, L.P.		9/8/2008	3,420,727	9,541,374	-1,414,062	-	8,127,312			
Quellos Co-Investment Fund III, L.P.		10/24/2011	4,845,734	5,913,030	671,520	-	6,584,550			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	68,606	2,706,495	-199,850	-	2,506,645			
Total Private Capital - Direct Partnerships		6/5/2006	\$9,513,684	\$19,305,250	(\$942,392)	-	\$18,362,858			
Total Policy			\$30,866,701	\$45,627,973	\$189,110	\$121,781	\$45,938,864	0.3%	3.8%	
Other Investment Assets										
Total Other Investment Assets			-	-						
Total Investment Assets			\$30,866,701	\$45,627,973	\$189,110	\$121,781	\$45,938,864			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays interm government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.



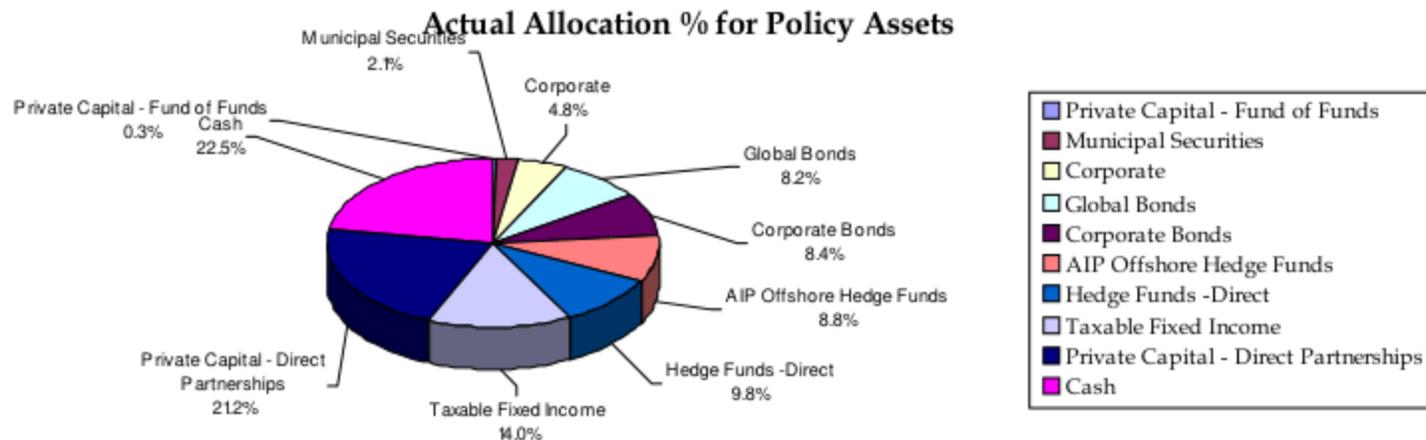
USN College Marketing, Inc.

Endnotes- December 31, 2012

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

MBZ Charitable Remainder Unitrust

Executive Summary - December 31, 2012



Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Cash		2,858,134	3,861,423	34,580,775	22.5%
Municipal Securities		3,011,760	4,486,443	3,257,453	2.1%
Corporate		1,942,932	11,507,511	7,322,340	4.8%
Corporate Bonds		7,150,675	12,896,474	12,915,371	8.4%
Taxable Fixed Income		21,413,696	21,578,371	21,593,101	14.0%
Global Bonds		12,422,202	12,533,975	12,583,976	8.2%
AIP Offshore Hedge Funds		11,717,387	13,320,150	13,503,595	8.8%
Hedge Funds -Direct		35,670,633	14,785,482	15,041,557	9.8%
Private Capital - Fund of Funds		400,185	420,683	420,683	0.3%
Private Capital - Direct Partnerships		19,838,176	35,495,007	32,607,309	21.2%
Total Policy Assets		\$116,425,779	\$130,885,519	\$153,826,159	100.0%
Boston Properties, Inc. (Closing Price: \$105.81)		-	26,222,170	-	-
Total Investment Assets		\$116,425,779	\$157,107,689	\$153,826,159	-

MBZ Charitable Remainder Unitrust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	2,375,074	30,718,905	447	33,094,427	0.0%	0.1%	
Operating Account MBZ CRUT (AIP)		8/31/2010	2,858,134	1,486,349	-	-	1,486,349	0.0%	0.0%	
Total Cash		12/31/2007	\$2,858,134	\$3,861,423	\$30,718,905	\$447	\$34,580,775	0.0%	0.0%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
Morgan Stanley - Intermediate Term Muni Bonds		7/25/2001	2,887,728	4,341,793	-1,170,849	-54,222	3,116,722	-1.5%	8.2%	6.9%
Morgan Stanley - Long Term Muni Bonds		5/13/2011	124,033	144,649	-	-3,919	140,731	-2.7%	11.3%	12.1%
Total Municipal Securities		7/25/2001	\$3,011,760	\$4,486,443	(\$1,170,849)	(\$58,141)	\$3,257,453	-0.2%	5.0%	4.6%
<i>Barclays Capital Muni 1-5 Yr Index</i>								-0.3%	2.0%	4.0%
<i>Barclays Capital Muni Bond Index</i>								-1.2%	6.8%	7.8%
Corporate										
Citi - Corporate Bonds		1/31/2009	1,942,932	11,507,511	-4,200,000	14,829	7,322,340	0.1%	1.9%	3.3%
Total Corporate		1/31/2009	\$1,942,932	\$11,507,511	(\$4,200,000)	\$14,829	\$7,322,340	0.1%	1.9%	3.3%
<i>Barclays 1-3 Year Government Credit</i>								0.1%	2.0%	4.3%
Corporate Bonds										
Seix		1/31/2009	7,150,675	12,896,474	-	18,897	12,915,371	0.2%	4.7%	6.4%
Total Corporate Bonds		1/31/2009	\$7,150,675	\$12,896,474	-	\$18,897	\$12,915,371	0.2%	4.7%	6.4%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								0.2%	10.3%	12.2%
Taxable Fixed Income										
Doubleline Total Return - Intermediate Term		2/24/2012	7,997,236	8,122,638	-	14,729	8,137,367	0.2%		6.1%
Lord Abbett Short Duration - Short Term		8/17/2012	13,416,459	13,455,734	-20,661	20,661	13,455,734	0.2%		0.8%
Total Taxable Fixed Income		2/24/2012	\$21,413,696	\$21,578,371	(\$20,661)	\$35,390	\$21,593,101	0.3%	13.4%	4.2%
Global Bonds										
Gluskin Sheff		9/28/2012	10,000,000	9,925,932	-	10,938	9,936,870	0.1%		-0.6%
Templeton Global Bond Fund		5/25/2011	2,422,202	2,608,043	-	39,062	2,647,106	1.5%	16.0%	5.7%
Total Global Bonds		5/25/2011	\$12,422,202	\$12,533,975	-	\$50,000	\$12,583,976	0.3%	13.4%	4.2%

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays 1-3 Year government credit).

1) The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) The current month performance data for the AIP hedge funds is preliminary.



MBZ Charitable Remainder Unitrust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
AIP Offshore Hedge Funds										
Boronia Diversified Fund (AIP)		8/31/2010	511,445	454,676	-	-4,683	449,993	-1.0%	-5.2%	-5.4%
Double Black Diamond Class C (AIP)		8/31/2010	1,528,021	1,639,932	-	21,155	1,661,087	1.3%	9.9%	4.3%
HBK Offshore Fund II Ltd. (AIP)		8/31/2010	511,757	607,321	-	6,195	613,516	1.0%	6.3%	8.2%
LIM Asia Multi-Strategy Fund (AIP)		3/30/2012	1,010,093	1,029,891	-	7,312	1,037,203	0.7%		2.9%
Mariner Tricadia Credit Strat (AIP)		8/31/2010	1,025,076	1,155,928	-	22,078	1,178,006	1.9%	11.8%	6.2%
Millenium Int'l Ltd - Class EE (AIP)		8/31/2010	1,026,338	1,221,100	-	8,059	1,229,159	0.7%	4.4%	8.2%
MQ Asian Alpha fund (AIP)		8/31/2010	512,030	613,082	-	-4,231	608,851	-0.7%	3.4%	7.9%
Oz Overseas Fund Ltd. (AIP)		8/31/2010	1,778,718	2,155,235	-	21,983	2,177,218	1.0%	10.6%	5.7%
QFR Victoria Fund (AIP)		6/29/2012	1,507,759	1,629,004	-	52,291	1,681,295	3.2%		11.5%
Seligman Tech Spectrum Fund (AIP)		8/31/2010	273,174	556,798	-	5,958	562,756	1.1%	-4.9%	2.9%
Taconic Opportunity Fund (AIP)		3/30/2012	1,007,603	1,037,005	-	18,044	1,055,049	1.7%		5.0%
York Credit Opp Unit Trust (AIP)		8/31/2010	1,025,375	1,220,178	-	29,284	1,249,462	2.4%	18.1%	9.0%
Total AIP Offshore Hedge Funds		8/31/2010	\$11,717,387	\$13,320,150	-	\$183,445	\$13,503,595	1.4%	7.9%	4.1%
Hedge Funds -Direct										
AIP Custom HF Solutions		6/9/2011	7,356,521	11,537,126	-	249,668	11,786,794	2.2%	37.9%	79.5%
Ascot Fund Limited		7/12/2006	25,000,000	0	-	-	0	0.0%	0.0%	
Blackstone Offshore Fund II		1/7/2011	2,470,017	2,298,697	-	-	2,298,697	0.0%	4.3%	-0.1%
CS Investment Partners (Offshore)		1/2/2008	844,095	949,660	-	6,407	956,066	0.7%	3.9%	2.2%
Total Hedge Funds -Direct		7/12/2006	\$35,670,633	\$14,785,482	-	\$256,075	\$15,041,557	1.7%	29.1%	13.2%
Private Capital - Fund of Funds										
Quellos Financial Ventures II, (CRT), L.P.	[B]	11/23/2004	400,185	420,683	-	-	420,683			
Total Private Capital - Fund of Funds		11/23/2004	\$400,185	\$420,683	-	-	\$420,683			
Private Capital - Direct Partnerships										
Morgan Stanley Credit Partners Offshore, L.P.		4/20/2010	5,248,703	5,721,733	-	-	5,721,733			
Quellos Co-Investment Fund II, L.P. - CRT Series		11/25/2008	1,635,464	8,138,816	-2,894,315	-	5,244,501			
Quellos Co-Investment Fund III, L.P. - CRT Series		12/9/2011	9,604,968	8,582,238	1,006,510	-	9,588,748			
Quellos Co-Investment Fund, L.P. - CRT Series	[C]	6/5/2006	3,349,041	13,052,220	-999,893	-	12,052,327			
Total Private Capital - Direct Partnerships		6/5/2006	\$19,838,176	\$35,495,007	(\$2,887,698)	-	\$32,607,309			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays 1-3 Year government credit).

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MBZ Charitable Remainder Unitrust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Total Policy			\$116,425,779	\$130,885,519	\$22,439,698	\$500,942	\$153,826,159	0.4%	7.4%	
Boston Properties, Inc. (Closing Price: \$105.81)										
BXP (Common)		2/21/2001	-	26,222,170	-26,854,073	631,902	-	2.6%	9.3%	14.3%
Total Boston Properties, Inc.		2/21/2001	-	\$26,222,170	(\$26,854,073)	\$631,902	-			
Other Investment Assets										
Total Other Investment Assets			-	-						
Total Investment Assets			\$116,425,779	\$157,107,689	(\$4,414,375)	\$1,132,844	\$153,826,159			

*) Please note the benchmark for the Municipal/Corporate has the following composition: Inception to 1/31/2012 (50% Barclays Credit 1-5 Y / 50% Barclays Muni 1-5 Y). After 2/1/2012 its (Barclays 1-3 Year government credit).

1) The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) The current month performance data for the AIP hedge funds is preliminary.



MBZ Charitable Remainder Unitrust

Endnotes- December 31, 2012

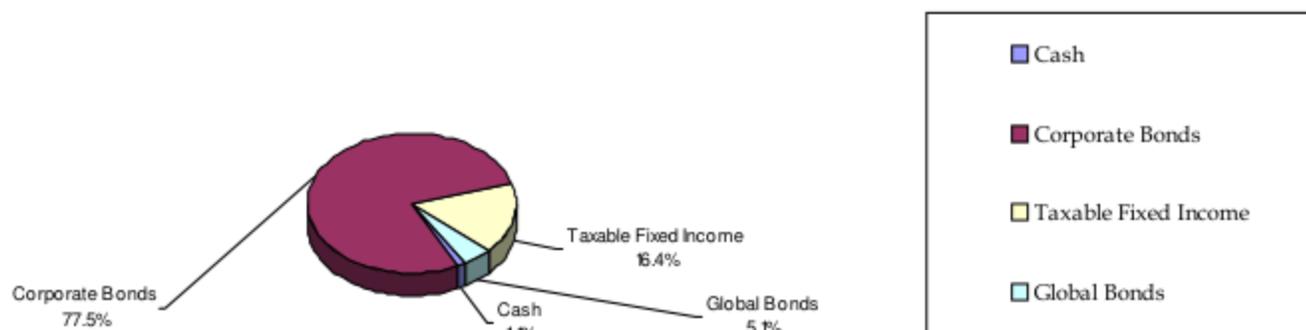
Reference	Endnotes
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| [*] | Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months. |
| [**] | Please note: The TWR calculations are Net of Fees. |
| [A] | Investment represents assets owned by Z CAP Charitable Fund, L.P. |
| [B] | The November 30, 2012 and December 31, 2012 values represent the September 30, 2012 capital account balance adjusted for contributions or distributions post valuation date. |

USN Charitable Remainder Unitrust

Executive Summary - December 31, 2012

Actual Allocation % for Policy Assets



Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Cash		-	90,191	90,478	1.1%
Corporate Bonds		3,901,239	6,506,687	6,297,250	77.5%
Taxable Fixed Income		1,684,410	1,337,375	1,330,637	16.4%
Global Bonds		564,883	419,337	412,230	5.1%
Total Policy Assets		\$6,150,533	\$8,353,589	\$8,130,596	100.0%
Total Investment Assets		\$6,150,533	\$8,353,589	\$8,130,596	-

USN Charitable Remainder Unitrust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	90,191	280	8	90,478	0.0%	0.1%	
Total Cash		12/31/2007	-	\$90,191	\$280	\$8	\$90,478	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Corporate Bonds										
Seix		7/16/2009	3,901,239	6,506,687	-215,000	5,564	6,297,250	0.1%	4.6%	4.7%
Total Corporate Bonds		7/16/2009	\$3,901,239	\$6,506,687	(\$215,000)	\$5,564	\$6,297,250	0.1%	4.6%	4.7%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								0.2%	10.3%	
Taxable Fixed Income										
Doubleline Total Return - Intermediate Term		1/9/2012	795,568	431,158	-1,926	787	430,019	0.2%		8.6%
Lord Abbett Short Duration - Short Term		8/17/2012	888,842	906,217	-3,027	-2,572	900,618	-0.3%		1.3%
Total Taxable Fixed Income		1/9/2012	\$1,684,410	\$1,337,375	(\$4,953)	(\$1,785)	\$1,330,637	0.8%	12.5%	3.7%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	564,883	419,337	-13,259	6,152	412,230	1.5%	15.9%	5.6%
Total Global Bonds		5/25/2011	\$564,883	\$419,337	(\$13,259)	\$6,152	\$412,230	0.8%	12.5%	3.7%
Total Policy			\$6,150,533	\$8,353,589	(\$232,932)	\$9,939	\$8,130,596	0.1%	5.0%	3.8%
Other Investment Assets										
Total Other Investment Assets			-	-						
Total Investment Assets			\$6,150,533	\$8,353,589	(\$232,932)	\$9,939	\$8,130,596			

USN Charitable Remainder Unitrust

Endnotes- December 31, 2012

Reference	Endnotes
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[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
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[**]	Please note: The TWR calculations are Net of Fees.
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MBZ 1992 News Trust

Executive Summary - December 31, 2012

Actual Allocation % for Policy Assets

Investment Assets	Endnotes	Cost	11/30/2012 Value	12/31/2012 Value	Actual Policy %
Obligations To Related Parties		-	-38,100,000	-38,100,000	-
Total Investment Assets			(\$38,100,000)	(\$38,100,000)	-

MBZ 1992 News Trust

Portfolio Details - December 31, 2012

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2012 Value	Net Cash Flow	December \$ Return	12/31/2012 Value	December Return	YTD Return	ITD *
Obligations To Related Parties										
The Mortimer B. Zuckerman 1983 Family TR UAD 12-21-		9/30/2007	-	-38,100,000	-	-	-38,100,000			
Total Obligations To Related Parties		9/30/2007	-	(\$38,100,000)	-	-	(\$38,100,000)			
Total Investment Assets				(\$38,100,000)	\$0	-	(\$38,100,000)			

MBZ 1992 News Trust

Endnotes- December 31, 2012

Reference	Endnotes
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[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
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[**]	Please note: The TWR calculations are Net of Fees.
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Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2012	Opening Balance	\$ 12,805,882.98	\$ 11,764,139.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,570,022.75
1/1/2012	Cash Transferred from MBZ Acct# 060652 and held in MBZ Acct# 06648	3,000,000.00	-	-	-	-	-	-	27,570,022.75
1/1/2012	Interest: New York Tax Free Bonds	25,790.00	-	-	-	-	-	-	27,595,772.75
1/1/2012	Interest: New York Tax Free Bonds	11,125.00	-	-	-	-	-	-	27,606,897.75
1/3/2012	Interest: New York Tax Free Bonds	-	11,500.00	-	-	-	-	-	27,618,397.75
1/3/2012	Interest: New York Tax Free Bonds	-	6,250.00	-	-	-	-	-	27,624,647.75
1/3/2012	Interest: Taxable Bonds	-	1,687.50	-	-	-	-	-	27,626,335.25
1/3/2012	Citi Institutional Money Market	-	6.52	-	-	-	-	-	27,626,341.77
1/3/2012	Redemption: New York Tax Free Bonds	445,000.00	-	-	-	-	-	-	28,071,341.77
1/3/2012	USN Aviation Loan Payment #43566740	(122,784.89)	-	-	-	-	-	-	27,948,556.88
1/3/2012	Bank of America Revolving Line of Credit SWAP Payment 50014873	(282,007.47)	-	-	-	-	-	-	27,666,549.41
1/3/2012	Bank of America Mortgage Payments	(295,026.40)	-	-	-	-	-	-	27,371,523.01
1/3/2012	BR Inc - Lazy Z Yacht Loan 010001127835265	(35,847.38)	-	-	-	-	-	-	27,335,675.63
1/3/2012	\$175,000,000 - Quarterly Bank of America Revolving Line of Credit Interest	(623,732.47)	-	-	-	-	-	-	26,711,943.16
1/4/2012	CS Private Equity Partners II - (Distribution)	930,091.57	-	-	-	-	-	-	27,642,034.73
1/5/2012	Interest: Taxable Bonds	-	3,100.00	-	-	-	-	-	27,645,134.73
1/5/2012	Morgan Stanley Credit Partners (Capital Call)	(233,190.00)	-	-	-	-	-	-	27,411,944.73
1/10/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000100701, Swap Payment of \$319,551.11	(319,551.11)	-	-	-	-	-	-	27,092,393.62
1/13/2012	Citibank Monthly Custodian Fee	-	(2,824.33)	-	-	-	-	-	27,089,569.29
1/17/2012	Interest: New York Tax Free Bonds	-	4,500.00	-	-	-	-	-	27,094,069.29
1/17/2012	Interest: New York Tax Free Bonds	-	1,875.00	-	-	-	-	-	27,095,944.29
1/17/2012	Interest: Taxable Bonds	-	601.37	-	-	-	-	-	27,096,545.66
1/19/2012	Lazy Z Yacht Operating Expense and Shipyards	(1,541,000.00)	-	-	-	-	-	-	25,555,545.66
1/25/2012	Glilot Capital Investments Ltd for Partnership Glilot Capital Partners (Caymen) , L.P. (Capital Call)	(35,000.00)	-	-	-	-	-	-	25,520,545.66
1/26/2012	Interest: Taxable Bonds	-	7,585.00	-	-	-	-	-	25,528,130.66
1/26/2012	Value Equity Partners II, L.P. (Capital Call)	(120,000.00)	-	-	-	-	-	-	25,408,130.66
1/27/2012	Boston Properties OPF Units Dividend	3,609.00	-	-	-	-	-	-	25,411,739.66
1/27/2012	Boston Properties L - TIPS Dividend	218,018.70	-	-	-	-	-	-	25,629,758.36
1/27/2012	Boston Properties Common Stock Dividend	575,954.23	-	-	-	-	-	-	26,205,712.59
1/27/2012	Boston Properties OPF Dividend	3,301,549.70	-	-	-	-	-	-	29,507,262.29
1/27/2012	Bank of America Mortgage Payments	(289,010.33)	-	-	-	-	-	-	29,218,251.96
1/27/2012	Boston Properties Common Stock Dividend	246,456.10	-	-	-	-	-	-	29,464,708.06
1/30/2012	Interest: Taxable Bonds	-	572.36	-	-	-	-	-	29,465,280.42
1/30/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000100701, Swap Payment of \$297,891.67	(297,891.67)	-	-	-	-	-	-	29,167,388.75
1/30/2012	Interest: Morgan Stanley Bank	138.23	-	-	-	-	-	-	29,167,526.98
1/30/2012	Interest: Morgan Stanley Private Bank	10.74	-	-	-	-	-	-	29,167,537.72
1/30/2012	Interest: Morgan Stanley Bank	469.64	-	-	-	-	-	-	29,168,007.36
1/30/2012	Interest: Morgan Stanley Private Bank	10.74	-	-	-	-	-	-	29,168,018.10
	Balance as of January 31, 2012	\$ 17,369,024.91	\$ 11,798,993.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,168,018.10
2/1/2012	Interest: Taxable Bonds	-	6,105.00	-	-	-	-	-	29,174,123.10
2/1/2012	Interest: New York Tax Free Bonds	-	6,000.00	-	-	-	-	-	29,180,123.10
2/1/2012	Citi Institutional Money Market	-	7.05	-	-	-	-	-	29,180,130.15
2/2/2012	Generation Capital Partners II LP (Capital Call)	(5,929.49)	-	-	-	-	-	-	29,174,200.66
2/2/2012	USN Aviation Loan Payment #43566740	(106,907.74)	-	-	-	-	-	-	29,067,292.92
2/2/2012	USN Aviation LLC - Loan Payment	(133,621.99)	-	-	-	-	-	-	28,933,670.93
2/3/2012	Quadrangle GP Investors LP (the "General Partner") (Distribution)	83,314.00	-	-	-	-	-	-	29,016,984.93

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan	Citibank	JP Morgan	Deutsche Bank	Goldman,	US Treasury	US Government	Ending
		Stanley		Chase		Sachs & Co.	Bills	Agencies	
2/10/2012	Citibank Monthly Custodian Fee	-	(2,722.60)	-	-	-	-	-	29,014,262.33
2/13/2012	Generation Capital Partners II LP (Distribution)	7,446.00	-	-	-	-	-	-	29,021,708.33
2/14/2012	Interest: Taxable Bonds	-	2,263.80	-	-	-	-	-	29,023,972.13
2/15/2012	Interest: New York Tax Free Bonds	11,250.00	-	-	-	-	-	-	29,035,222.13
2/15/2012	Interest: New York Tax Free Bonds	11,500.00	-	-	-	-	-	-	29,046,722.13
2/16/2012	Redemptions: New York Tax Free Bonds	10,000.00	-	-	-	-	-	-	29,056,722.13
2/16/2012	Interest: Taxable Bonds	-	582.44	-	-	-	-	-	29,057,304.57
2/17/2012	QPC 2002 Mature (Distribution)	536,051.00	-	-	-	-	-	-	29,593,355.57
2/17/2012	QPC II Diversifiad (Distribution)	136,092.00	-	-	-	-	-	-	29,729,447.57
2/24/2012	CVC Capital Partners Asia Pacific I (Distribution)	206,414.81	-	-	-	-	-	-	29,935,862.38
2/24/2012	Bank of America Mortgage Payments	(437,500.00)	-	-	-	-	-	-	29,498,362.38
2/27/2012	U.S. News & World Report (Mortimer B. Zuckerman)	(800,000.00)	-	-	-	-	-	-	28,698,362.38
2/28/2012	Interest: Morgan Stanley Bank	541.59	-	-	-	-	-	-	28,698,903.97
2/28/2012	Interest: Morgan Stanley Private Bank	9.73	-	-	-	-	-	-	28,698,913.70
2/28/2012	Interest: Morgan Stanley Bank	129.00	-	-	-	-	-	-	28,699,042.70
2/28/2012	Interest: Morgan Stanley Private Bank	9.73	-	-	-	-	-	-	28,699,052.43
	Balance as of February 29, 2012	\$ 16,887,823.35	\$ 11,811,238.88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,699,052.43
3/1/2012	USN Aviation Loan Payment #43566740	(107,199.56)	-	-	-	-	-	-	28,591,852.87
3/1/2012	USN Aviation Loan Payment	(131,218.52)	-	-	-	-	-	-	28,460,634.35
3/1/2012	Interest: California Tax Free Bonds	-	5,777.38	-	-	-	-	-	28,466,412.13
3/1/2012	Interest: New Jersey Tax Free Bonds	-	4,114.73	-	-	-	-	-	28,470,526.86
3/1/2012	Citi Institutional Money Market	-	14.72	-	-	-	-	-	28,471,541.58
3/2/2012	Greycroft Managers II Escrow (Mortimer B. Zuckerman - Investor)	(150,000.00)	-	-	-	-	-	-	28,321,541.58
3/5/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-0000010001, Swap Payment of \$290,825.69 covers Interest and Swap Payment on loan#360822501	(290,825.69)	-	-	-	-	-	-	28,029,715.89
3/5/2012	Bank of America Mortgage Payments	(289,010.33)	-	-	-	-	-	-	27,740,705.56
3/7/2012	Generation Capital Partners II LP (Distribution)	27,315.41	-	-	-	-	-	-	27,768,020.97
3/7/2012	Investment: New York Tax Free Bonds	(328,466.25)	-	-	-	-	-	-	27,439,554.72
3/9/2012	Citibank Monthly Custodian Fee	-	(1,621.28)	-	-	-	-	-	27,437,933.44
3/12/2012	Ofra Prouss (Gift)	(15,000.00)	-	-	-	-	-	-	27,422,933.44
3/15/2012	Redemptions: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	27,447,933.44
3/15/2012	Interest: New York Tax Free Bonds	640.63	-	-	-	-	-	-	27,448,574.07
3/15/2012	Interest: New York Tax Free Bonds	7,200.00	-	-	-	-	-	-	27,455,774.07
3/15/2012	Interest: New York Tax Free Bonds	1,060.00	-	-	-	-	-	-	27,456,834.07
3/16/2012	QPC 2002 Mature (Distribution)	150,277.00	-	-	-	-	-	-	27,607,111.07
3/16/2012	Value Equity partners II, L.P. (Capital Call)	(249,092.00)	-	-	-	-	-	-	27,358,019.07
3/16/2012	CVC Capital Partners Asia Pacific II L.P. LP 090 (Capital Call)	(13,644.86)	-	-	-	-	-	-	27,344,374.21
3/16/2012	Lazy Z Yacht Operating Expenses	(400,000.00)	-	-	-	-	-	-	26,944,374.21
3/16/2012	Interest: Taxable Bonds	-	3,281.25	-	-	-	-	-	26,947,655.46
3/16/2012	Interest: Taxable Bonds	-	560.92	-	-	-	-	-	26,948,216.38
3/20/2012	Daily News, L.P. (Mortimer B. Zuckerman)	(400,000.00)	-	-	-	-	-	-	26,548,216.38
3/20/2012	Investment: New York Tax Free Bonds	(581,796.15)	-	-	-	-	-	-	25,966,420.23
3/22/2012	Investment: New York Tax Free Bonds	(1,087,416.67)	-	-	-	-	-	-	24,879,003.56
3/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital C	(1,237,286.00)	-	-	-	-	-	-	23,641,717.56
3/26/2012	Interest: Taxable Bonds	-	1,300.00	-	-	-	-	-	23,643,017.56
3/29/2012	Interest: Morgan Stanley Bank	460.62	-	-	-	-	-	-	23,643,478.18
3/29/2012	Interest: Morgan Stanley Private Bank	10.07	-	-	-	-	-	-	23,643,488.25
3/29/2012	Interest: Morgan Stanley Bank	134.82	-	-	-	-	-	-	23,643,623.07
3/29/2012	Interest: Morgan Stanley Private Bank	10.07	-	-	-	-	-	-	23,643,633.14

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
3/30/2012	Gabriel Capital LP (Distribution)	1,994,582.25	-	-	-	-	-	-	25,998,185.39
3/30/2012	Co #493 MBZ Printing Loan# 1222339-299 (Interest)	(142,102.46)	-	-	-	-	-	-	25,456,082.93
3/30/2012	USN Aviation Loan Payment	(132,139.90)	-	-	-	-	-	-	25,323,947.03
3/30/2012	Citibank: Letter of Credit and SWAP Collateral	(4,500,000.00)	-	-	-	-	-	-	20,823,947.03
3/30/2012	MBZ Printing Loan #50014865	(461,135.77)	-	-	-	-	-	-	20,362,811.26
3/30/2012	Marla F. Prather (\$87,500 Alimony & \$20,000 Child Support)	(107,500.00)	-	-	-	-	-	-	20,255,311.26
3/30/2012	USN Aviation #43566740	(118,504.15)	-	-	-	-	-	-	20,136,807.11
	Balance as of March 31, 2012	\$ 8,312,150.11	\$ 11,824,657.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,136,807.11
4/1/2012	Interest: New York Tax Free Bonds	9,737.50	-	-	-	-	-	-	20,146,544.61
4/1/2012	Interest: New York Tax Free Bonds	12,187.50	-	-	-	-	-	-	20,158,732.11
4/1/2012	Interest: New York Tax Free Bonds	1,600.00	-	-	-	-	-	-	20,160,332.11
4/1/2012	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	-	-	20,165,332.11
4/1/2012	Interest: New York Tax Free Bonds	28,500.00	-	-	-	-	-	-	20,193,832.11
4/1/2012	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	20,218,832.11
4/1/2012	Interest: New York Tax Free Bonds	50,000.00	-	-	-	-	-	-	20,268,832.11
4/2/2012	Bank of America Mortgage Payments	(289,010.33)	-	-	-	-	-	-	19,979,821.78
4/2/2012	Bank of America Revolving Line of Credit SWAP Payment 50014873	(281,742.12)	-	-	-	-	-	-	19,698,079.66
4/2/2012	Bank of America Revolving Line of Credit Interest	(619,235.25)	-	-	-	-	-	-	19,078,844.41
4/2/2012	LC#63655127	(19,946.91)	-	-	-	-	-	-	19,058,897.50
4/2/2012	BR Inc. - Lazy Z Yacht Loan 010001127835265	(36,217.98)	-	-	-	-	-	-	19,022,679.52
4/2/2012	Waldorf Flight Service	(120,000.00)	-	-	-	-	-	-	18,902,679.52
4/2/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-0000010701, Swap Payment of \$290,825.69 covers Interest and Swap Payment on loan#360822501	(332,497.92)	-	-	-	-	-	-	18,570,181.60
4/2/2012	Interest: Taxable Bonds	-	3,062.50	-	-	-	-	-	18,573,244.10
4/2/2012	Citi Institutional Money Market	-	28.29	-	-	-	-	-	18,573,272.39
4/4/2012	Funds Transferred from MBZ Charitable Remainder Unitrust Acct#476-061989	3,257,153.34	-	-	-	-	-	-	21,830,425.73
4/5/2012	US News & World Report - Mortimer B. Zuckerman	(750,000.00)	-	-	-	-	-	-	21,080,425.73
4/9/2012	Morgan Stanley Credit Partners (Distribution)	42,823.00	-	-	-	-	-	-	21,123,248.73
4/11/2012	Investment: New York Tax Free Bonds	(1,111,775.56)	-	-	-	-	-	-	20,011,473.17
4/13/2012	Citibank Monthly Custodian Fee	-	(2,303.88)	-	-	-	-	-	20,009,169.29
4/16/2012	Lazy Z Yacht Operating Expenses	(400,000.00)	-	-	-	-	-	-	19,609,169.29
4/20/2012	Court Square Capital Partners (Distribution)	23,444.00	-	-	-	-	-	-	19,632,613.29
4/25/2012	Investment: New York Tax Free Bonds	(996,000.00)	-	-	-	-	-	-	18,636,613.29
4/27/2012	Interest: Morgan Stanley Bank	194.14	-	-	-	-	-	-	18,636,807.43
4/27/2012	Interest: Morgan Stanley Private Bank	9.73	-	-	-	-	-	-	18,636,817.16
4/27/2012	Interest: Morgan Stanley Bank	135.79	-	-	-	-	-	-	18,636,952.95
4/27/2012	Interest: Morgan Stanley Private Bank	9.74	-	-	-	-	-	-	18,636,962.69
4/27/2012	Q.BLK Co. Investment Fund II, LP (Distribution)	948,149.00	-	-	-	-	-	-	19,585,111.69
4/30/2012	Interest: Taxable Bonds	-	636.55	-	-	-	-	-	19,585,748.24
4/30/2012	Boston Properties 2011 / 2012 OPF Units	7,703.00	-	-	-	-	-	-	19,593,451.24
4/30/2012	Boston Properties - TIPS Dividend	239,955.30	-	-	-	-	-	-	19,833,406.54
4/30/2012	Boston Properties Common Stock Dividend	575,954.23	-	-	-	-	-	-	20,409,360.77
4/30/2012	Boston Properties OPF Dividend	3,324,667.70	-	-	-	-	-	-	23,734,028.47
4/30/2012	Waldorf Flight Service	(75,000.00)	-	-	-	-	-	-	23,659,028.47
4/30/2012	Bank of America Mortgage Payments	(289,010.33)	-	-	-	-	-	-	23,370,018.14
4/30/2012	Boston Properties Common Stock Dividend	1,210.00	-	-	-	-	-	-	23,371,228.14
4/30/2012	Boston Properties Common Stock Dividend	245,246.10	-	-	-	-	-	-	23,616,474.24
	Balance as of April 30, 2012	\$ 11,790,393.78	\$ 11,826,080.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,616,474.24

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
5/1/2012	USN Aviation LLC Loan Payment	(131,197.51)	-	-	-	-	-	-	23,485,276.73
5/1/2012	USN Aviation #43566740	(107,077.37)	-	-	-	-	-	-	23,378,199.36
5/1/2012	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	-	-	23,399,449.36
5/1/2012	Interest: New York Tax Free Bonds	2,500.00	-	-	-	-	-	-	23,401,949.36
5/1/2012	Interest: New York Tax Free Bonds	1,100.00	-	-	-	-	-	-	23,403,049.36
5/1/2012	Interest: Taxable Bonds	-	11,250.00	-	-	-	-	-	23,414,299.36
5/1/2012	Citi Institutional Money Market	-	9.70	-	-	-	-	-	23,414,309.06
5/2/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-000000100701, Swap Payment of \$290,825.69 covers Interest and Swap Payment on loan#361822501	(282,236.11)	-	-	-	-	-	-	23,132,072.95
5/9/2012	Court Square Capital Partners (Distribution)	4,756.00	-	-	-	-	-	-	23,136,828.95
5/11/2012	Francisco Partners L.P. (Distribution)	46,350.00	-	-	-	-	-	-	23,183,178.95
5/11/2012	Citibank Monthly Custodian Fee	-	(2,893.36)	-	-	-	-	-	23,180,285.59
5/14/2012	Interest: Taxable Bonds	-	2,254.50	-	-	-	-	-	23,182,540.09
5/15/2012	Interest: New York Tax Free Bonds	7,875.00	-	-	-	-	-	-	23,190,415.09
5/15/2012	Interest: New York Tax Free Bonds	16,000.00	-	-	-	-	-	-	23,206,415.09
5/15/2012	Interest: New York Tax Free Bonds	2,750.00	-	-	-	-	-	-	23,209,165.09
5/15/2012	Interest: New York Tax Free Bonds	47,500.00	-	-	-	-	-	-	23,256,665.09
5/15/2012	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	23,281,665.09
5/15/2012	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	-	-	23,294,165.09
5/15/2012	Interest: New York Tax Free Bonds	2,250.00	-	-	-	-	-	-	23,296,415.09
5/15/2012	Interest: New York Tax Free Bonds	51,250.00	-	-	-	-	-	-	23,347,665.09
5/15/2012	Interest: Taxable Bonds	-	1,464.65	-	-	-	-	-	23,349,129.74
5/15/2012	Interest: Taxable Bonds	-	1,000.00	-	-	-	-	-	23,350,129.74
5/21/2012	Lazy Z Yacht Operating Expenses	(400,000.00)	-	-	-	-	-	-	22,950,129.74
5/22/2012	Rome Tour Deposit	(6,500.00)	-	-	-	-	-	-	22,943,629.74
5/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital C	(596,065.00)	-	-	-	-	-	-	22,347,564.74
5/30/2012	GS Capital Partners III, L.P. (Distribution)	196,545.00	-	-	-	-	-	-	22,544,109.74
5/30/2012	Francisco Partners L.P. (Distribution)	154,299.00	-	-	-	-	-	-	22,698,408.74
5/30/2012	Waldorf Flight Service	(90,000.00)	-	-	-	-	-	-	22,608,408.74
5/30/2012	Bank of America Mortgage Payments	(289,010.33)	-	-	-	-	-	-	22,319,398.41
5/30/2012	Interest: Morgan Stanley Bank	317.20	-	-	-	-	-	-	22,319,715.61
5/30/2012	Interest: Morgan Stanley Private Bank	11.08	-	-	-	-	-	-	22,319,726.69
5/30/2012	Interest: Morgan Stanley Bank	159.56	-	-	-	-	-	-	22,319,886.25
5/30/2012	Interest: Morgan Stanley Private Bank	11.07	-	-	-	-	-	-	22,319,897.32
5/31/2012	Daily News, L.P. (Mortimer B. Zuckerman)	(2,500,000.00)	-	-	-	-	-	-	19,819,897.32
	Balance as of May 31, 2012	\$ 7,980,731.37	\$ 11,839,165.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,819,897.32
6/1/2012	USN Aviation #43566740	(114,116.20)	-	-	-	-	-	-	19,705,781.12
6/1/2012	USN Aviation LLC Loan Payment	(131,825.33)	-	-	-	-	-	-	19,573,955.79
6/1/2012	Interest: New York Tax Free Bonds	35,625.00	-	-	-	-	-	-	19,609,580.79
6/1/2012	Citi Institutional Money Market	-	4.66	-	-	-	-	-	19,609,585.45
6/7/2012	QPC II Diversified (Distribution)	277,562.00	-	-	-	-	-	-	19,887,147.45
6/7/2012	QPC 2002 Mature (Distribution)	504,268.00	-	-	-	-	-	-	20,391,415.45
6/7/2012	Interest: Taxable Bonds	-	2,812.50	-	-	-	-	-	20,394,227.95
6/12/2012	Chase Capital Partners (Distribution)	18,699.00	-	-	-	-	-	-	20,412,926.95
6/12/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-000000100701, Swap Payment of \$312,690.97 covers Interest and Swap Payment on loan#361822501	(312,690.97)	-	-	-	-	-	-	20,100,235.98
6/12/2012	Eric Gertler - Partial repayment of Loan to Pauline Gertler	(50,000.00)	-	-	-	-	-	-	20,050,235.98
6/13/2012	Generation Capital Partners II LP (Distribution)	14,405.11	-	-	-	-	-	-	20,064,641.09

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
6/15/2012	Boston Properties Common Stock Transfer to 476-061993 (MBZ 1996 Exempt Trust) 43,552 Shares	-	-	-	-	-	-	-	20,064,641.09
6/15/2012	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	20,089,641.09
6/15/2012	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	20,114,641.09
6/15/2012	Interest: Taxable Bonds	-	1,666.67	-	-	-	-	-	20,116,307.76
6/15/2012	Interest: Taxable Bonds	-	1,000.00	-	-	-	-	-	20,117,307.76
6/15/2012	Interest: Taxable Bonds	-	722.02	-	-	-	-	-	20,118,029.78
6/15/2012	Citibank Monthly Custodian Fee	-	(2,667.18)	-	-	-	-	-	20,115,362.60
6/19/2012	Citibank Letter of Credit #63655127 Transfer Fee 0.25%	(6,685.88)	-	-	-	-	-	-	20,108,676.72
6/19/2012	Interest: Taxable Bonds	-	508.63	-	-	-	-	-	20,109,185.35
6/20/2012	Lazy Z Yacht Operating Expenses	(400,000.00)	-	-	-	-	-	-	19,709,185.35
6/20/2012	Investment: New York Tax Free Bonds	(245,070.00)	-	-	-	-	-	-	19,464,115.35
6/21/2012	U.S. News & World Report (Mortimer B. Zuckerman)	(700,000.00)	-	-	-	-	-	-	18,764,115.35
6/22/2012	Gliot Capital Investments [REDACTED] Ltd for Partnership Gliot Capital Partners (Caymen), L.P. (Capital Call)	(37,500.00)	-	-	-	-	-	-	18,726,615.35
6/25/2012	Giovanni Masella - Tour Deposit	(770.00)	-	-	-	-	-	-	18,725,845.35
6/25/2012	Interest: Taxable Bonds	-	6,250.00	-	-	-	-	-	18,732,135.35
6/27/2012	CVC Capital Partners Asia Pacific I (Distribution)	58,636.16	-	-	-	-	-	-	18,790,771.51
6/27/2012	Bank of America Mortgage Payments	(299,010.33)	-	-	-	-	-	-	18,501,761.18
6/28/2012	Q.BLK Co. Investment Fund II, LP (Distribution)	1,472,856.00	-	-	-	-	-	-	19,974,617.18
6/28/2012	Q.BLK Co. Investment Fund, LP (Distribution)	186,744.00	-	-	-	-	-	-	20,161,361.18
6/28/2012	Interest: Morgan Stanley Bank [REDACTED]	145.72	-	-	-	-	-	-	20,161,506.90
6/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.70	-	-	-	-	-	-	20,161,516.60
6/28/2012	Interest: Morgan Stanley Bank [REDACTED]	144.57	-	-	-	-	-	-	20,161,661.17
6/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.71	-	-	-	-	-	-	20,161,670.88
6/29/2012	Funds Transferred from MBZ Charitable Remainder Unitrust Acct#476-061989	4,208,714.09	-	-	-	-	-	-	24,370,384.97
6/29/2012	Returned Wire from Shared Services Wire Account - Co#493 MBZ Printing Loan #1222339-299	140,583.08	-	-	-	-	-	-	24,510,938.05
6/29/2012	Shared Services Wire Account - Co#493 MBZ Printing Loan #1222339-29	(140,583.08)	-	-	-	-	-	-	24,370,354.97
6/29/2012	MBZ Printing Loan #50014865	(464,343.51)	-	-	-	-	-	-	23,906,011.46
6/29/2012	Marla F. Prather (\$87,500 Alimony & \$20,000 Child Support)	(107,500.00)	-	-	-	-	-	-	23,798,511.46
6/29/2012	USN Aviation LLC Loan Payment	(130,998.53)	-	-	-	-	-	-	23,667,532.93
6/29/2012	Bank of America on Revolving Line of Credit SWAP Payment #50014873 (Covering \$25MM of Credit Swap)	(283,087.41)	-	-	-	-	-	-	23,384,465.52
6/29/2012	BR Inc. - Lazy Z Yacht Loan #010001127835-265	(35,134.97)	-	-	-	-	-	-	23,349,330.55
6/29/2012	DEUTSCHE BANK - Quarterly Bank of America Revolving Line of Credit Interest	(611,156.77)	-	-	-	-	-	-	22,738,173.78
6/29/2012	Interest: Taxable Bonds	-	6,475.00	-	-	-	-	-	22,744,648.78
	Balance as of June 30, 2012	\$ 10,888,670.53	\$ 11,855,978.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,744,648.78
7/1/2012	Interest: New York Tax Free Bonds	12,706.25	-	-	-	-	-	-	22,757,355.03
7/1/2012	Interest: New York Tax Free Bonds	25,750.00	-	-	-	-	-	-	22,783,105.03
7/2/2012	Transfer from Bank of America Revolving Line of Credit - Capital Commitment at the NY Daily News	2,000,000.00	-	-	-	-	-	-	24,783,105.03
7/2/2012	Daily News, L.P. (Mortimer B. Zuckerman)	(2,000,000.00)	-	-	-	-	-	-	22,783,105.03
7/2/2012	USN Aviation #43566740	(113,705.75)	-	-	-	-	-	-	22,669,399.28
7/2/2012	Interest: Taxable Bonds	-	15,266.25	-	-	-	-	-	22,684,665.53
7/2/2012	Citi Institutional Money Market	-	0.48	-	-	-	-	-	22,684,666.01
7/5/2012	Interest: Taxable Bonds	-	3,100.00	-	-	-	-	-	22,687,766.01
7/6/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000107001, Payment of \$312,518.75 covers the interest Swap payment on loan#36082501	(312,518.75)	-	-	-	-	-	-	22,375,247.26
7/9/2012	Court Square Capital Partners (Distribution)	4,756.00	-	-	-	-	-	-	22,380,003.26

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
7/10/2012	Co #493 MBZ Printing Loan# 1222339-299 (Interest)	(140,583.08)	-	-	-	-	-	-	22,239,420.18
7/13/2012	Bart Schwartas as Recr of Gabriel (Distribution)	928,984.69	-	-	-	-	-	-	23,168,404.87
7/13/2012	Investment: New York Tax Free Bonds	(499,980.00)	-	-	-	-	-	-	22,668,424.87
7/13/2012	Citibank Monthly Custodian Fee	-	(2,721.09)	-	-	-	-	-	22,665,703.78
7/16/2012	Interest: Taxable Bonds	-	13,541.30	-	-	-	-	-	22,679,245.08
7/16/2012	Interest: Taxable Bonds	-	1,666.67	-	-	-	-	-	22,680,911.75
7/16/2012	Interest: Taxable Bonds	-	1,000.00	-	-	-	-	-	22,681,911.75
7/16/2012	Interest: Taxable Bonds	-	655.36	-	-	-	-	-	22,682,567.11
7/16/2012	Interest: Taxable Bonds	-	486.20	-	-	-	-	-	22,683,053.31
7/17/2012	Greycroft Managers II Escrow (Mortimer B. Zuckerman - Investor)	(150,000.00)	-	-	-	-	-	-	22,533,053.31
7/19/2012	Interest: Taxable Bonds	-	6,750.00	-	-	-	-	-	22,539,803.31
7/20/2012	Funds Transferred to MBZ Checking Acct#476-063665	(350,000.00)	-	-	-	-	-	-	22,189,803.31
7/23/2012	Laila Volpe - Rome Address - Tour Deposit	(5,000.00)	-	-	-	-	-	-	22,184,803.31
7/23/2012	Bank of America Mortgage Payments	(289,010.33)	-	-	-	-	-	-	21,895,802.98
7/24/2012	Transfer from Bank of America Revolving Line of Credit - Capital Commitment at the NY Daily News	2,000,000.00	-	-	-	-	-	-	23,895,802.98
7/24/2012	Waldorf Flight Service	(125,000.00)	-	-	-	-	-	-	23,770,802.98
7/25/2012	Daily News, L.P. (Mortimer B. Zuckerman)	(2,000,000.00)	-	-	-	-	-	-	21,770,802.98
7/26/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital C	(1,288,000.00)	-	-	-	-	-	-	20,482,802.98
7/26/2012	Investment: New York Tax Free Bonds	(340,000.00)	-	-	-	-	-	-	20,142,802.98
7/26/2012	Interest: Taxable Bonds	-	7,585.00	-	-	-	-	-	20,150,387.98
7/30/2012	Interest: Morgan Stanley Bank	250.40	-	-	-	-	-	-	20,150,638.38
7/30/2012	Interest: Morgan Stanley Private Bank	10.72	-	-	-	-	-	-	20,150,649.10
7/30/2012	Interest: Morgan Stanley Bank	160.73	-	-	-	-	-	-	20,150,809.83
7/30/2012	Interest: Morgan Stanley Private Bank	10.71	-	-	-	-	-	-	20,150,820.54
7/30/2012	Interest: Taxable Bonds	-	592.93	-	-	-	-	-	20,151,413.47
7/31/2012	Boston Properties 2011 / 2012 OPF Units	7,699.00	-	-	-	-	-	-	20,159,112.47
7/31/2012	Boston Properties - TIPS Dividend	239,784.30	-	-	-	-	-	-	20,398,896.77
7/31/2012	Boston Properties Common Stock Dividend	575,954.23	-	-	-	-	-	-	20,974,851.00
7/31/2012	Boston Properties OPF Dividend	3,322,739.70	-	-	-	-	-	-	24,297,590.70
7/31/2012	Boston Properties Common Stock Dividend	222,502.50	-	-	-	-	-	-	24,520,093.20
7/31/2012	USN Aviation LLC - Loan Payment	(131,815.64)	-	-	-	-	-	-	24,388,277.56
	Balance as of July 31, 2012	\$ 12,484,366.21	\$ 11,903,911.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,388,277.56
8/1/2012	USN Aviation #43566740	(109,479.80)	-	-	-	-	-	-	24,278,797.76
8/1/2012	Interest: Taxable Bonds	-	6,105.00	-	-	-	-	-	24,284,902.76
8/1/2012	Citi Institutional Money Market	-	0.77	-	-	-	-	-	24,284,903.53
8/6/2012	Court Square Capital Partners (Distribution)	4,756.00	-	-	-	-	-	-	24,289,659.53
8/6/2012	CVC Capital Partners Asia Pacific II L.P. (Capital Call)	(14,104.72)	-	-	-	-	-	-	24,275,554.81
8/8/2012	Bank of America Revolving Line of Credit	2,000,000.00	-	-	-	-	-	-	26,275,554.81
8/8/2012	Citibank Revolving Line of Credit/ Daily News Loan	(302,020.83)	-	-	-	-	-	-	25,973,533.98
8/8/2012	Borrower #000-00000100701 Swap Payment of \$302,020.83	-	-	-	-	-	-	-	25,973,533.98
8/8/2012	Daily News, L.P. (Mortimer B. Zuckerman)	(\$2,000,000.00)	-	-	-	-	-	-	23,973,533.98
8/9/2012	Generation Capital Partners II LP (Distribution)	100.00	-	-	-	-	-	-	23,973,633.98
8/10/2012	Citibank Monthly Custodian Fee	-	(2,752.19)	-	-	-	-	-	23,970,881.79
8/14/2012	Interest: Taxable Bonds	-	2,274.99	-	-	-	-	-	23,973,156.38
8/15/2012	Investment: New York Tax Free Bonds	(\$1,000,000.00)	-	-	-	-	-	-	22,973,156.38
8/15/2012	Interest: New York Tax Free Bonds	11,250.00	-	-	-	-	-	-	22,984,406.38
8/15/2012	Interest: New York Tax Free Bonds	11,500.00	-	-	-	-	-	-	22,995,906.38
8/15/2012	Interest: Taxable Bonds	-	4,250.00	-	-	-	-	-	23,000,156.38
8/15/2012	Interest: Taxable Bonds	-	1,666.67	-	-	-	-	-	25,001,823.05

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
8/15/2012	Interest: Taxable Bonds	-	1,000.00	-	-	-	-	-	23,002,823.05
8/15/2012	Interest: Taxable Bonds	-	600.13	-	-	-	-	-	23,003,423.18
8/16/2012	Daily News Letters of Credit for Fees	(24,776.33)	-	-	-	-	-	-	22,978,646.85
8/16/2012	Bank of America Revolving Line of Credit	2,500,000.00	-	-	-	-	-	-	25,478,646.85
8/17/2012	Interest: Taxable Bonds	-	473.33	-	-	-	-	-	25,479,120.18
8/23/2012	Interest: Taxable Bonds	-	4,125.00	-	-	-	-	-	25,483,245.18
8/23/2012	Redemption: New York Tax Free Bonds	10,000.00	-	-	-	-	-	-	25,493,245.18
8/30/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital C	(772,533.00)	-	-	-	-	-	-	24,720,712.18
8/30/2012	Interest: Morgan Stanley Bank	384.68	-	-	-	-	-	-	24,721,096.86
8/30/2012	Interest: Morgan Stanley Private Bank	10.37	-	-	-	-	-	-	24,721,107.23
8/30/2012	Interest: Morgan Stanley Bank	156.32	-	-	-	-	-	-	24,721,263.55
8/30/2012	Interest: Morgan Stanley Private Bank	10.37	-	-	-	-	-	-	24,721,273.92
	Balance as of August 31, 2012	\$ 12,799,619.27	\$ 11,921,654.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,721,273.92
9/4/2012	USN Aviation #43566740	(123,615.04)							24,597,658.88
9/4/2012	Sold 500M US Treasury 0.125% 04/15/2017		542,113.76						25,139,772.64
9/4/2012	Citi Institutional Money Market		1.10						25,139,773.74
9/4/2012	Investment Toyota Motor Bonds		(543,090.83)						24,596,682.91
9/5/2012	Mazda Gahan 7503201522	(3,000.00)							24,593,682.91
9/5/2012	USN Aviation LLC 237-130-8714 Loan Payment	(131,742.18)							24,461,940.73
9/6/2012	Heartland Partners Distribution	141,340.00							24,603,280.73
9/6/2012	Sold 500 M FHLM 1.20 05/24/2017		505,216.67						25,106,497.40
9/6/2012	Investment Westpac BKG Corp Bonds		(433,046.89)						24,673,450.51
9/10/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000100701, Swap Payment of \$332,452.08	(332,452.08)							24,340,998.43
9/10/2012	Investment: New York City Tax Free Bonds	(254,720.00)							24,086,278.43
9/12/2012	Bank of America Revolving Line of Credit	3,000,000.00							27,086,278.43
9/12/2012	Daily News, L.P. (Mortimer B. Zuckerman)	(3,000,000.00)							24,086,278.43
9/13/2012	Laila Volpe - Private Tour Rome	(2,557.00)							24,083,721.43
9/13/2012	Laila Volpe -Rome Address - Private Tour Rome	(7,935.00)							24,075,786.43
9/14/2012	Sold 500M US Treasury 0.125% 04/15/2017		549,356.55						24,625,142.98
9/14/2012	Citibank Monthly Custodian Fee		(2,759.87)						24,622,383.11
9/14/2012	Investment US Treasury Bonds		(489,754.00)						24,132,629.07
9/15/2012	Interest: New York Tax Free Bonds	8,127.50							24,140,756.57
9/15/2012	FHLMC Bonds Redeemed		7,305.13						24,148,061.70
9/16/2012	GNMA Bonds Redeemed		13,943.48						24,162,005.18
9/17/2012	FHLMC Interest		3,212.58						24,165,217.76
9/17/2012	GNMA Interest		448.73						24,165,666.49
9/19/2012	Rocky Ruggiero, Via Gabriele [REDACTED] Firenze, Italy	(1,050.00)							24,164,616.49
9/20/2012	Investment MTA Tax Free Bonds	(997,300.00)							23,167,316.49
9/24/2012	Funds Transferred to MBZ Checking Acct#476-063665	(550,000.00)							22,617,316.49
9/24/2012	Bank of America Mortgage Payments	(289,010.33)							22,328,306.16
9/24/2012	USN Aviation LLC 237-130-8714 Loan Payment	(130,551.43)							22,197,754.73
9/24/2012	Waldeef Flight Service 9414782891	(110,000.00)							22,087,754.73
9/24/2012	Value Equity Partners II, L.P. (Capital Call)	(75,000.00)							22,012,754.73
9/24/2012	Interest: Taxable Bonds		3,374.58						22,016,129.31
9/25/2012	Sold 310M IBM 2.00% 1/05/2016		324,750.14						22,340,879.45
9/25/2012	Investment Vodafone Group Bonds		(398,395.56)						21,942,483.89
9/27/2012	Interest: Morgan Stanley Bank	310.26							21,942,794.15
9/27/2012	Interest: Morgan Stanley Private Bank	9.37							21,942,803.52
9/27/2012	JP Morgan Wire Transfer (Mortimer Zuckerman)	32,609.00							21,975,412.52

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
9/27/2012	Interest: Morgan Stanley Bank	141.90							21,975,552.42
9/27/2012	Interest: Morgan Stanley Private Bank	9.38							21,975,561.80
9/28/2012	Marla F. Prather	(107,500.00)							21,868,061.80
9/28/2012	MBZ Printing Loan 50014860	(464,147.95)							21,403,913.85
9/28/2012	Gliot Capital Investments Capital Call	(50,000.00)							21,353,913.85
9/28/2012	Bank of America Quarterly Revolving Line of Credit Interest	(637,423.96)							20,716,489.89
9/28/2012	Bank of America Revolving Line of Credit Swap Payment #50014873	(283,280.99)							20,433,208.90
9/28/2012	Shared Services TP Wire; Lazy Z. Yacht	(35,564.25)							20,397,644.65
9/28/2012	Patrick Private Investment Club III Distribution	75,557.00							20,473,201.65
9/28/2012	Funds transferred from MBZ CRUT	4,208,714.09							24,681,915.74
	Balance September 30, 2012	\$ 12,679,587.56	\$ 12,002,328.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,681,915.74
10/1/2012	USN Aviation #43566740	(98,143.99)							24,583,771.75
10/1/2012	Interest: New York Tax Free Bonds	132,025.00							24,715,796.75
10/1/2012	Interest Taxable Bonds		7,812.50						24,723,609.25
10/1/2012	Citi Institutional Money Market		2.68						24,723,611.93
10/4/2012	Investment NYC TFA Tax Free Bonds	(1,585,443.75)							23,138,168.18
10/4/2012	Interest Taxable Bonds		5,750.00						23,143,918.18
10/5/2012	Court Square Capital Partners (Distribution)	7,610.00							23,151,528.18
10/9/2012	Citibank Revolving Line of Credit / Daily News Loan Borrower #000-0000010001, Swap Payment	(293,423.61)							22,858,104.57
10/10/2012	Bank of America Mortgage Payments	(289,010.33)							22,569,094.24
10/10/2012	Shared Services Wire Account MBZ Printing Loan # 1222339-299 Interest	(142,227.43)							22,426,866.81
10/11/2012	Value Equity Partners II, LP (Distribution)	121,790.00							22,548,656.81
10/12/2012	Citibank Monthly Custodian Fee		(2,766.46)						22,545,890.35
10/15/2012	Interest: NY School District Tax Free Bonds	3,250.00							22,549,140.35
10/15/2012	FHLMC Bonds Redeemed		13,538.65						22,562,679.00
10/15/2012	Interest US Treasury Notes		3,395.75						22,566,074.75
10/15/2012	Interest FHLMC Bonds		3,154.48						22,569,229.23
10/16/2012	GNMA Bonds Redeemed		6,589.59						22,575,818.82
10/17/2012	Interest Taxable Bonds		4,500.00						22,580,318.82
10/18/2012	Investment NY State Mortgage Tax Free Bonds	(500,000.00)							22,080,318.82
10/18/2012	Investment Suffolk County Tax Free Bonds	(500,000.00)							21,580,318.82
10/18/2012	Investment NY State Mortgage Tax Free Bonds	(500,000.00)							21,080,318.82
10/22/2012	Funds Transferred to MBZ Checking Acct#476-063665	(350,000.00)							20,730,318.82
10/22/2012	Laila Volpe -Rome Address - Private Tour Rome	(275.00)							20,729,043.82
10/24/2012	Francisco Partners, LP (Distribution)	42,599.00							20,771,642.82
10/24/2012	Court Square Capital Partners (Distribution)	659,216.00							21,430,858.82
10/24/2012	Ofra Preuss (Gift)	(25,000.00)							21,405,858.82
10/24/2012	Bank of America Mortgage Payments	(265,506.25)							21,140,352.57
10/24/2012	Bank of America Mortgage Payment Wire Returned	265,476.25							21,405,828.82
10/26/2012	Investment NYS Housing Tax Free Bonds	(100,000.00)							21,305,828.82
10/26/2012	Investment New York State Housing Tax Free Bonds	(170,000.00)							21,135,828.82
10/29/2012	Interest Taxable Bonds		583.55						21,136,412.37
10/30/2012	Interest: Morgan Stanley Bank	295.05							21,136,707.42
10/30/2012	Interest: Morgan Stanley Private Bank	11.05							21,136,718.47
10/30/2012	Interest: Morgan Stanley Bank	173.00							21,136,891.47
10/30/2012	Interest: Morgan Stanley Private Bank	11.04							21,136,902.51
10/31/2012	Boston Properties 2011 / 2012 OPP Units	7,705.00							21,144,607.51
10/31/2012	Boston Properties - TIPS Dividend	240,005.30							21,415,612.81
10/31/2012	Boston Properties Common Stock Dividend	576,015.98							21,991,628.79

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
10/31/2012	Boston Properties OFU Dividend	3,325,337.70							25,316,966.49
10/31/2012	Boston Properties Common Stock Dividend	222,502.50							25,539,468.99
10/31/2012	Investment Nassau County Tax Free Bonds	(510,749.72)							25,028,719.27
10/31/2012	Bank of America Draw on \$175M Line of Credit	3,000,000.00							28,028,719.27
10/31/2012	Daily News, L.P. (Mortimer B. Zuckerman)	(3,000,000.00)							25,028,719.27
10/31/2012	USN Aviation LLC - Loan Payment	(130,775.07)							24,897,944.20
10/31/2012	Investment Nassau County Tax Free Bonds	(1,021,499.44)							23,876,444.76
	Balance October 31, 2012	\$ 11,831,555.84	\$ 12,044,888.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,876,444.76
11/1/2012	USN Aviation #43266740	(112,677.27)							23,763,767.49
11/1/2012	Interest: New York Tax Free Bonds	2,437.61							23,766,205.10
11/1/2012	Interest: New York Tax Free Bonds	24,850.00							23,791,055.10
11/1/2012	Citi Institutional Money Market		2.20						23,791,057.30
11/1/2012	Interest: General Electric Bonds		11,250.00						23,802,307.30
11/5/2012	Bank of America Mortgage Payments	(265,506.25)							23,536,801.05
11/6/2012	Investment: Riverhead NY Central School District Tax Free Bonds	(508,920.00)							23,027,881.05
11/6/2012	Called Bonds: MTA NY 5.125 11/15/2031	775,000.00							23,802,881.05
11/7/2012	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-0000010001, Swap Payment	(304,291.67)							23,498,589.38
11/9/2012	Court Square Capital Distribution Received	498,258.00							23,996,847.38
11/9/2012	Citibank Monthly Custodian Fee		(2,768.38)						23,994,079.00
11/13/2012	Investment: Albany County NY Tax Free Bonds	(777,875.00)							23,216,204.00
11/14/2012	Bank of America Revolving Line of Credit	(3,800,000.00)							19,416,204.00
11/14/2012	Daily News, L.P. (Mortimer B. Zuckerman)	3,800,000.00							23,216,204.00
11/14/2012	Interest: Morgan Stanley Bonds		2,251.70						23,218,455.70
11/15/2012	Funds Transferred to MBZ Checking Acct#4476-06365	(350,000.00)							22,868,455.70
11/15/2012	Interest: New York Tax Free Bonds	38,878.47							22,907,334.17
11/15/2012	Redemption: Triborough Bridge & Tunnel Auth Tax Free Bonds	315,000.00							23,222,334.17
11/15/2012	Interest: New York Tax Free Bonds	157,250.00							23,379,584.17
11/15/2012	Redemption: Triborough Bridge & Tunnel Auth Tax Free Bonds	2,000,000.00							25,379,584.17
11/15/2012	Redemption: Triborough Bridge & Tunnel Auth Tax Free Bonds	1,000,000.00							26,379,584.17
11/15/2012	Redemption: Triborough Bridge & Tunnel Auth Tax Free Bonds	500,000.00							26,879,584.17
11/15/2012	Redemption: MTA NY Tax Free Bonds	1,225,000.00							28,104,584.17
11/15/2012	Interest FHLMC Bonds		3,098.07						28,107,682.24
11/15/2012	FHLMC Bonds Redeemed		15,305.57						28,122,987.81
11/16/2012	GNMA Bonds Redeemed		7,694.27						28,130,682.08
11/16/2012	Interest: GNMA Bonds		415.08						28,131,097.16
11/26/2012	Waldorf Flight Service Wire Transfer	(400,000.00)							27,731,097.16
11/26/2012	Exclusive Yacht Management Wire Transfer	(150,000.00)							27,581,097.16
11/27/2012	Funds Transferred to MBZ Checking Acct#4476-06365	(350,000.00)							27,231,097.16
11/29/2012	Sold Bond: New York City Water Authority Tax Free Bond	1,178,982.22							28,410,079.38
11/29/2012	Interest: Morgan Stanley Bank	351.09							28,410,430.47
11/29/2012	Interest: Morgan Stanley Private Bank	10.04							28,410,440.51
11/29/2012	Mortimer B Zuckerman Bank of America Wire Transfer	(265,506.25)							28,144,934.26
11/29/2012	Sold Bond: New York NY GO	2,188,800.00							30,333,734.26
11/29/2012	Sold Bond: New York St Thruway	1,154,156.20							31,487,890.46
11/29/2012	Sold Bond: New York NY City GO	583,944.00							32,071,834.46
11/29/2012	Sold Bond: New York NY City GO	584,238.89							32,656,073.35
11/29/2012	Interest: Morgan Stanley Bank	187.77							32,656,261.12
11/29/2012	Interest: Morgan Stanley Private Bank	10.04							32,656,271.16
11/30/2012	Francisco Partners LP Distribution	66,825.00							32,723,096.16

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
11/30/2012	USN Aviation LLC - Loan Payment	(129,883.13)							32,993,213.03
	Balance as of November 30, 2012	\$ 20,511,075.60	\$ 12,082,137.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,993,213.03
12/1/2012	Interest: Monroe County NY	3,208.33							32,996,421.36
12/3/2012	Bank of America	(115,951.04)							32,480,470.32
12/3/2012	Interest: Westpac Bkg Corp		9250.00						32,489,720.32
12/3/2012	Dividend: Western Asset US Treasury Resv		2.55						32,489,722.87
12/4/2012	Greycroft Managers II	(150,000.00)							32,339,722.87
12/7/2012	Interest: John Doeve Capital		2812.50						32,342,535.37
12/10/2012	Mortimer Zuckerman - Citibank	(325,422.22)							32,017,113.15
12/11/2012	Incoming Wire: Q. Blk Financial Ventures II LP	71,062.00							32,088,175.15
12/12/2012	Daily News, LP	(2,000,000.00)							30,088,175.15
12/14/2012	Citibank Custodian Fee		(2770.35)						30,085,404.80
12/15/2012	Interest: New York NY City Mun Wtr Fin Auth Wtr & Swr	25,000.00							30,110,404.80
12/17/2012	FHLMC Bond Redemption		11991.50						30,122,396.30
12/17/2012	GNMA Bond Redeemed		9868.64						30,132,264.94
12/17/2012	Interest: GNMA		395.84						30,132,660.78
12/17/2012	Interest: FHLMC		367.63						30,133,028.41
12/17/2012	Interest: FHLMC		1000.00						30,134,028.41
12/17/2012	Interest: FHLMC		1666.67						30,135,695.08
12/19/2012	Investment: Chester NY UN Free Sch Dist	(400,000.00)							29,735,695.08
12/20/2012	Investment: Chester NY UN Free Sch Dist	(500,000.00)							29,235,695.08
12/21/2012	Funds transfer to MBZ Checking Acct# 476-063665	(450,000.00)							28,785,695.08
12/21/2012	Incoming Wire: Q. Blk Co Investment Fund LP	130,705.00							28,916,400.08
12/21/2012	Incoming Wire: Court Square Advisor LLC	22,514.00							28,938,914.08
12/21/2012	Blackrock Co Investment Fund III	(895,360.00)							28,043,554.08
12/21/2012	Daily News, LP	(2,900,000.00)							25,143,554.08
12/21/2012	Transfer: 12,100 GBP to Moore Stephens Trust Company - Yacht Lazy Z	(19,588.39)							25,123,965.69
12/24/2012	Interest: JPMorgan Chase Bond		6290.00						25,130,255.69
12/27/2012	Incoming Wire: QPC II Diversified Blrd	125,337.00							25,255,592.69
12/27/2012	Incoming Wire: QPC 2002 Mature Blrd	405,948.00							25,661,540.69
12/27/2012	Incoming Wire: Patricof Private Investment Club	33,632.00							25,695,172.69
12/28/2012	Incoming Wire: Generation Capital Partners II LP	185,879.46							25,881,052.15
12/28/2012	Incoming Wire: Bart Schwartz aus Racr of Gabriel	696,738.51							26,577,790.66
12/28/2012	Bank of America - Bank of America	(482,584.80)							26,095,205.86
12/28/2012	Marla F. Prather	(107,500.00)							25,987,705.86
12/28/2012	Interest: Morgan Stanley Bank	235.11							25,987,940.97
12/28/2012	Interest: Morgan Stanley Private Bank	9.71							25,987,950.68
12/31/2012	Fund Transfer to Mortimer B. Zuckerman 476-095995	(8,000,000.00)							17,987,950.68
12/31/2012	Fund Transfer from MBZ CRUT 476-061989	4,208,714.09							22,196,664.77
12/31/2012	Incoming Wire: Q. Blk Co Investment Fund II LP	2,356,770.00							24,553,434.77
12/31/2012	Incoming Wire: Evercore Capital Partners LP	135,152.28							24,688,587.05
12/31/2012	Incoming Wire: Mortimer B. Zuckerman - Bank Of America	2,000,000.00							26,688,587.05
12/31/2012	USN Aviation LLC	(130,588.93)							26,557,998.12
12/31/2012	Interest: General Elec Cap		6475.00						26,564,473.12
	Balance as of December 31, 2012	\$ 14,434,985.71	\$ 12,129,487.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,564,473.12

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
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* MBZ Morgan Stanley Cash Account Activity includes Accounts 060652 & 086488

* Citibank Value Inclusive of Fixed Income Securities and Cash

The MBZ 1996 Trust (GST Exempt)

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 3,101,628.54	\$ -	\$ -	\$ -	\$ -	\$ 3,101,628.54
1/1/2012	Interest: New York Tax Free Bonds	15,000.00	-	-	-	-	3,116,628.54
1/3/2012	Redemption: New York Tax Free Bonds	750,000.00	-	-	-	-	3,866,628.54
1/6/2012	Funds Transferred from SEIX Portfolio	800,000.00	-	-	-	-	4,666,628.54
1/9/2012	Funds transferred to outside investment (Templeton / Doubleline Investment Acct)	(800,000.00)	-	-	-	-	3,866,628.54
1/15/2012	Interest: New York Tax Free Bonds	13,000.00	-	-	-	-	3,879,628.54
1/30/2012	Interest: Morgan Stanley Bank	153.75	-	-	-	-	3,879,782.29
1/30/2012	Interest: Morgan Stanley Private Bank	10.74	-	-	-	-	3,879,793.03
	Balance as of January 31, 2012	\$ 3,879,793.03	\$ 0.31	\$ -	\$ -	\$ -	\$ 3,879,793.03
2/1/2012	Brickman Real Estate Fund II (Distribution)	31,453.00	-	-	-	-	3,911,246.03
2/1/2012	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	3,916,246.03
2/17/2012	QPC 2002 Diversified (Distribution)	43,672.00	-	-	-	-	3,959,918.03
2/17/2012	QPC II Diversified (Distribution)	34,023.00	-	-	-	-	3,993,941.03
2/27/2012	Goldman Sachs Hedge Fund Seeding Strategy 2011 LLC (Capital Call)	(1,147,050.17)	-	-	-	-	2,846,890.86
2/28/2012	Interest: Morgan Stanley Bank	145.03	-	-	-	-	2,847,035.89
2/28/2012	Interest: Morgan Stanley Private Bank	9.74	-	-	-	-	2,847,045.63
2/29/2012	Brickman Real Estate Fund III, L.P. (Capital call)	(112,876.00)	-	-	-	-	2,734,169.63
	Balance as of February 29, 2012	\$ 2,734,169.63	\$ -	\$ -	\$ -	\$ -	\$ 2,734,169.63
3/7/2012	Brickman Investments II, LLC (Capital Call due March 7, 2012)	(345,200.00)	-	-	-	-	2,388,969.63
3/16/2012	QPC 2002 Diversified (Distribution)	25,685.00	-	-	-	-	2,414,654.63
3/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(927,965.00)	-	-	-	-	1,486,689.63
3/29/2012	Interest: Morgan Stanley Bank	86.88	-	-	-	-	1,486,776.51
3/29/2012	Interest: Morgan Stanley Private Bank	10.07	-	-	-	-	1,486,786.58
3/30/2012	Funds Transferred in from Veronis Suhler Stevenson	233,955.00	-	-	-	-	1,720,741.58
	Balance as of March 31, 2012	\$ 1,720,741.58	\$ -	\$ -	\$ -	\$ -	\$ 1,720,741.58
4/1/2012	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	1,741,991.58
4/1/2012	Interest: New York Tax Free Bonds	4,843.75	-	-	-	-	1,746,835.33
4/1/2012	Interest: New York Tax Free Bonds	10,000.00	-	-	-	-	1,756,835.33
4/1/2012	Interest: New York Tax Free Bonds	6,250.00	-	-	-	-	1,763,085.33
4/1/2012	Interest: New York Tax Free Bonds	2,500.00	-	-	-	-	1,765,585.33
4/1/2012	Interest: New York Tax Free Bonds	3,675.00	-	-	-	-	1,769,260.33
4/2/2012	Redemption: New York Tax Free Bonds	245,000.00	-	-	-	-	2,014,260.33
4/27/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	568,890.00	-	-	-	-	2,583,150.33
4/27/2012	Goldman Sachs Hedge Fund Seeding Strategy 2011 LLC (Capital Call)	(1,150,438.82)	-	-	-	-	1,432,691.51

The MBZ 1996 Trust (GST Exempt)

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
4/27/2012	Interest: Morgan Stanley Bank [REDACTED]	67.72	-	-	-	-	1,432,759.23
4/27/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.73	-	-	-	-	1,432,768.96
	Balance as of April 30, 2012	\$ 1,432,768.96	\$ -	\$ -	\$ -	\$ -	\$ 1,432,768.96
5/1/2012	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	1,457,768.96
5/1/2012	Interest: New York Tax Free Bonds	10,312.50	-	-	-	-	1,468,081.46
5/15/2012	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	1,480,581.46
5/15/2012	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	1,505,581.46
5/15/2012	Interest: New York Tax Free Bonds	36,093.75	-	-	-	-	1,541,675.21
5/18/2012	VSS Communications Partners IV, LP (Capital Call)	(31,333.00)	-	-	-	-	1,510,342.21
5/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(447,049.00)	-	-	-	-	1,063,293.21
5/30/2012	Interest: Morgan Stanley Bank [REDACTED]	52.75	-	-	-	-	1,063,345.96
5/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	11.08	-	-	-	-	1,063,357.04
	Balance as of May 31, 2012	\$ 1,063,357.04	\$ -	\$ -	\$ -	\$ -	\$ 1,063,357.04
6/7/2012	QPC II Diversified (Distribution)	69,390.00	-	-	-	-	1,132,747.04
6/7/2012	QPC 2002 Diversified (Distribution)	111,914.00	-	-	-	-	1,244,661.04
6/15/2012	Boston Properties Common Stock Transfer from 476-060652 (MBZ) 43,552 Shares	4,530,714.56	-	-	-	-	1,244,661.04
6/28/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	883,714.00	-	-	-	-	2,128,375.04
6/28/2012	Q.BLK Co. Investment Fund, LP - (Distribution)	411,735.00	-	-	-	-	2,540,110.04
6/28/2012	Interest: Morgan Stanley Bank [REDACTED]	37.62	-	-	-	-	2,540,147.66
6/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.70	-	-	-	-	2,540,157.36
	Balance as of June 30, 2012	\$ 2,540,157.36	\$ -	\$ -	\$ -	\$ -	\$ 2,540,157.36
7/12/2012	Israel Infrastructure Fund 1-C, L.P. (Capital Call #19)	(137,500.00)	-	-	-	-	2,402,657.36
7/13/2012	QPC 2002 Diversified (Distribution)	29,739.00	-	-	-	-	2,432,396.36
7/15/2012	Interest: New York Tax Free Bonds	13,000.00	-	-	-	-	2,445,396.36
7/26/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(966,000.00)	-	-	-	-	1,479,396.36
7/27/2012	Branch Check Deposit	86,232.41	-	-	-	-	1,565,628.77
7/30/2012	Interest: Morgan Stanley Bank [REDACTED]	92.54	-	-	-	-	1,565,721.31
7/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.71	-	-	-	-	1,565,732.02
7/31/2012	Boston Properties Common Stock Dividend	23,953.60	-	-	-	-	1,589,685.62
	Balance as of July 31, 2012	\$ 1,589,685.62	\$ -	\$ -	\$ -	\$ -	\$ 1,589,685.62

The MBZ 1996 Trust (GST Exempt)

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
8/1/2012	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	1,594,685.62
8/14/2012	Funds transferred to 061957 (Non-Exempt Trust)	(86,232.41)					1,508,453.21
8/16/2012	VSS Communications Partners IV, LP (Distribution)	463,755.00	-	-	-	-	1,972,208.21
8/30/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(579,400.00)	-	-	-	-	1,392,808.21
8/30/2012	Interest: Morgan Stanley Bank [REDACTED]	63.30	-	-	-	-	1,392,871.51
8/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.38	-	-	-	-	1,392,881.89
	Balance as of August 31, 2012	\$ 1,392,881.89	\$ -	\$ -	\$ -	\$ -	\$ 1,392,881.89
9/27/2012	Interest: Morgan Stanley Bank [REDACTED]	43.91	-	-	-	-	1,392,925.80
9/27/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.37	-	-	-	-	1,392,935.17
	Balance as of September 30, 2012	\$ 1,392,935.17	\$ -	\$ -	\$ -	\$ -	\$ 1,392,935.17
10/1/2012	Interest: Tax Free New York Bonds	44,843.75	-	-	-	-	1,437,778.92
10/17/2012	Goldman Sachs Hedge Fund Seeding Strategy 2011 LLC Investment Wire Transfer	(639,710.33)					798,068.59
10/30/2012	Interest: Morgan Stanley Bank [REDACTED]	41.29	-	-	-	-	798,109.88
10/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	11.04	-	-	-	-	798,120.92
10/31/2012	Boston Properties Common Stock Dividend	23,953.60					822,074.52
	Balance as of October 31, 2012	\$ 822,074.52	\$ -	\$ -	\$ -	\$ -	\$ 822,074.52
11/1/2012	Interest: New York Tax Free Bonds	35,312.50	-	-	-	-	857,387.02
11/6/2012	Investment: New York Tax Free Bonds	(101,784.00)	-	-	-	-	755,603.02
11/13/2012	Investment: New York Tax Free Bonds	(207,433.33)	-	-	-	-	548,169.69
11/15/2012	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	560,669.69
11/15/2012	Redemption: Triborough Bridge & Tunnel Tax Free Bonds	1,000,000.00	-	-	-	-	1,560,669.69
11/15/2012	Interest: New York Tax Free Bonds	61,093.75	-	-	-	-	1,621,763.44
11/19/2012	Redemption: New York State Dorm Auth	1,375,000.00	-	-	-	-	2,996,763.44
11/19/2012	Interest: New York Tax Free Bonds	601.56	-	-	-	-	2,997,365.00
11/29/2012	Sell: New York Tax Free Bonds	618,129.94	-	-	-	-	3,615,494.94
11/29/2012	Interest: Morgan Stanley Bank [REDACTED]	58.38	-	-	-	-	3,615,553.32
11/29/2012	Morgan Stanley Private Bank [REDACTED]	10.05	-	-	-	-	3,615,563.37
11/30/2012	Brickman Real Estate Fund II Distribution	459,216.00	-	-	-	-	4,074,779.37
	Balance as of November 30, 2012	\$ 4,074,779.37	\$ -	\$ -	\$ -	\$ -	\$ 4,074,779.37
12/12/2012	Israel Infrastructure	(37,500.00)					4,037,279.37

Morgan Stanley
Smith Barney

The MBZ 1996 Trust (GST Exempt)

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
12/19/2012	VSS Communications	(51,437.00)					3,985,842.37
12/21/2012	Fund Transfer to MBZ 1996 Exempt Fixed Income Acct# 654-118944	(1,000,000.00)					2,985,842.37
12/21/2012	Fund Transfer to MBZ 1996 Exempt Fixed Income Acct# 654-017086	(1,000,000.00)					1,985,842.37
12/21/2012	Incoming Wire: Veronis Suhler Stevenson	37,164.00					2,023,006.37
12/21/2012	Incoming Wire: Q.Bk Co Investment Fund LP	288,179.00					2,311,185.37
12/21/2012	Blackrock Co Investment Fund III	(671,520.00)					1,639,665.37
12/27/2012	Incoming Wire: QPC II Diversified Blrb	31,335.00					1,671,000.37
12/27/2012	Incoming Wire: QPC 2002 Diversified Blrb	73,655.00					1,744,655.37
12/28/2012	Interest: Morgan Stanley Bank [REDACTED]	125.42					1,744,780.79
12/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.70					1,744,790.49
12/31/2012	Fund Transfer to MBZ 1996 Exempt Acct# 476-092992	(2,000,000.00)					(255,209.51)
12/31/2012	Incoming Wire: Q.Bk Co Investment Fund II LP	1,414,062.00					1,158,852.49
	Balance as of December 31, 2012	\$ 1,158,852.49	\$ -	\$ -	\$ -	\$ -	\$ 1,158,852.49

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 8,564,908.78	\$ -	\$ -	\$ -	\$ -	\$ 8,564,908.78
1/5/2012	Morgan Stanley Credit Partners (Capital Call)	(233,190.00)	-	-	-	-	8,331,718.78
1/9/2012	Perseus LLC - The Vehicle Production Group, LLC - Wedge Payment	(9,595.00)	-	-	-	-	8,322,123.78
1/13/2012	Funds Transferred to the GS MPL Investment	(5,000,000.00)	-	-	-	-	3,322,123.78
1/27/2012	Boston Properties OPU Dividend	743,796.60	-	-	-	-	4,065,920.38
1/30/2012	Interest: Morgan Stanley Bank [REDACTED]	237.23	-	-	-	-	4,066,157.61
1/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.74	-	-	-	-	4,066,168.35
1/31/2012	Legacy Capital, L.P. (Capital Call)	(572,553.00)	-	-	-	-	3,493,615.35
	Balance as of January 31, 2012	\$ 3,493,615.35	\$ -	\$ -	\$ -	\$ -	\$ 3,493,615.35
2/1/2012	Interest: New York Tax Free Bonds	20,000.00	-	-	-	-	3,513,615.35
2/2/2012	Funds Transferred from Citibank	3,600,000.00	-	-	-	-	7,113,615.35
2/3/2012	DST Global III, LP - 157064000 DST Global Paying Agent (Capital Call)	(5,000,000.00)	-	-	-	-	2,113,615.35
2/16/2012	Taconic Opportunity Fund L.P.	41,379.17	-	-	-	-	2,154,994.52
2/17/2012	QPC II Diversified (Distribution)	34,023.00	-	-	-	-	2,189,017.52
2/28/2012	Interest: Morgan Stanley Bank [REDACTED]	102.22	-	-	-	-	2,189,119.85
2/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.73	-	-	-	-	2,189,129.58
	Balance as of February 29, 2012	\$ 2,189,129.58	\$ -	\$ -	\$ -	\$ -	\$ 2,189,129.58
3/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(1,237,286.00)	-	-	-	-	951,843.58
3/29/2012	Interest: Morgan Stanley Bank [REDACTED]	68.03	-	-	-	-	951,911.61
3/29/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.07	-	-	-	-	951,921.68
3/30/2012	Funds Transferred in from Veronis Suhler Stevenson	233,955.00	-	-	-	-	1,185,876.68
	Balance as of March 31, 2012	\$ 1,185,876.68	\$ -	\$ -	\$ -	\$ -	\$ 1,185,876.68
4/1/2012	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	1,207,126.68
4/1/2012	Interest: New York Tax Free Bonds	4,612.50	-	-	-	-	1,211,739.18
4/1/2012	Interest: New York Tax Free Bonds	4,843.75	-	-	-	-	1,216,582.93
4/1/2012	Interest: New York Tax Free Bonds	10,000.00	-	-	-	-	1,226,582.93
4/1/2012	Interest: New York Tax Free Bonds	6,250.00	-	-	-	-	1,232,832.93
4/1/2012	Interest: New York Tax Free Bonds	1,200.00	-	-	-	-	1,234,032.93
4/2/2012	Redemption: New York Tax Free Bonds	80,000.00	-	-	-	-	1,314,032.93
4/10/2012	DST Investments VIII, L.P. Ore Capital - (Distribution)	1,500,000.00	-	-	-	-	2,814,032.93
4/27/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	568,890.00	-	-	-	-	3,382,922.93
4/27/2012	Interest: Morgan Stanley Bank [REDACTED]	75.74	-	-	-	-	3,382,998.67
4/27/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.74	-	-	-	-	3,383,008.41
4/30/2012	Boston Properties OPU Dividend	749,008.60	-	-	-	-	4,132,017.01

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
	Balance as of April 30, 2012	\$ 4,132,017.01	\$ -	\$ -	\$ -	\$ -	\$ 4,132,017.01
5/1/2012	Interest: New York Tax Free Bonds	10,312.50	-	-	-	-	4,142,329.51
5/1/2012	Interest: New York Tax Free Bonds	3,750.00	-	-	-	-	4,146,079.51
5/15/2012	Legacy Capital, L.P. (Capital Call)	(379,279.00)	-	-	-	-	3,766,800.51
5/15/2012	Redemption: New York Tax Free Bonds	685,000.00	-	-	-	-	4,451,800.51
5/15/2012	Interest: New York Tax Free Bonds	17,981.25	-	-	-	-	4,469,781.76
5/15/2012	Interest: New York Tax Free Bonds	52,250.00	-	-	-	-	4,522,031.76
5/18/2012	AP Investment Europe LTD (Distribution)	11,562.45	-	-	-	-	4,533,594.21
5/18/2012	VSS Communications Partners IV, LP (Capital Call)	(31,333.00)	-	-	-	-	4,502,261.21
5/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(596,065.00)	-	-	-	-	3,906,196.21
5/24/2012	Investment: New York Tax Free Bonds	(254,460.00)	-	-	-	-	3,651,736.21
5/30/2012	Interest: Morgan Stanley Bank [REDACTED]	172.94	-	-	-	-	3,651,909.15
5/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	11.07	-	-	-	-	3,651,920.22
5/31/2012	Investment: New York Tax Free Bonds	(250,000.00)	-	-	-	-	3,401,920.22
5/31/2012	Investment: New York Tax Free Bonds	(250,000.00)	-	-	-	-	3,151,920.22
	Balance as of May 31, 2012	\$ 3,151,920.22	\$ -	\$ -	\$ -	\$ -	\$ 3,151,920.22
6/1/2012	Investment: New York Tax Free Bonds	50,000.00	-	-	-	-	3,201,920.22
6/7/2012	QPC II Diversified (Distribution)	69,390.00	-	-	-	-	3,271,310.22
6/18/2012	DST Global III, LP - 157064000 DST Global Paying Agent (Capital Contribution)	(500,000.00)	-	-	-	-	2,771,310.22
6/28/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	883,714.00	-	-	-	-	3,655,024.22
6/28/2012	Q.BLK Co. Investment Fund, LP - (Distribution)	549,084.00	-	-	-	-	4,204,108.22
6/28/2012	Interest: Morgan Stanley Bank [REDACTED]	129.55	-	-	-	-	4,204,237.77
6/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.71	-	-	-	-	4,204,247.48
	Balance as of June 30, 2012	\$ 4,204,247.48	\$ -	\$ -	\$ -	\$ -	\$ 4,204,247.48
7/15/2012	Interest: New York Tax Free Bonds	625.00	-	-	-	-	4,204,872.48
7/16/2012	Legacy Capital, L.P. (Capital Call)	(547,710.00)	-	-	-	-	3,657,162.48
7/26/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(1,288,000.00)	-	-	-	-	2,369,162.48
7/27/2012	Incoming Check - Castle Advisors L.P. Baron Capital Inc Attr: Frank Siciliano	86,232.41	-	-	-	-	2,455,394.89
7/30/2012	Interest: Morgan Stanley Bank [REDACTED]	153.07	-	-	-	-	2,455,547.96
7/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.71	-	-	-	-	2,455,558.67
7/31/2012	Boston Properties OPU Dividend	748,693.60	-	-	-	-	3,204,252.27
	Balance as of July 31, 2012	\$ 3,204,252.27	\$ -	\$ -	\$ -	\$ -	\$ 3,204,252.27

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
8/1/2012	Interest: New York Tax Free Bonds	20,000.00	-	-	-	-	3,224,252.27
8/7/2012	DST Global III, LP - One Capital (Distribution)	18,801.37	-	-	-	-	3,243,053.64
8/16/2012	VSS Communications Partners IV, LP (Distribution)	463,755.00	-	-	-	-	3,706,808.64
8/30/2012	AP Investment Europe Ltd (Distribution)	28,521.14	-	-	-	-	3,735,329.78
8/30/2012	Legacy Capital, L.P. (Capital Call)	(1,123,085.00)	-	-	-	-	2,612,244.78
8/30/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(772,533.00)	-	-	-	-	1,839,711.78
8/30/2012	Interest: Morgan Stanley Bank [REDACTED]	131.22	-	-	-	-	1,839,843.00
8/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.37	-	-	-	-	1,839,853.37
	Balance as of August 31, 2012	\$ 1,839,853.37	\$ -	\$ -	\$ -	\$ -	\$ 1,839,853.37
9/27/2012	Interest: Morgan Stanley Bank [REDACTED]	61.01	-	-	-	-	1,839,914.38
9/27/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.38	-	-	-	-	1,839,923.76
9/28/2012	DST Global III, LP - One Capital (Distribution)	1,091,072.00	-	-	-	-	2,930,995.76
	Balance as of September 30, 2012	\$ 2,930,995.76	\$ -	\$ -	\$ -	\$ -	\$ 2,930,995.76
10/1/2012	Interest New York Tax Free Bonds	40,706.25	-	-	-	-	2,971,702.01
10/23/2012	DST Global III LP (Distribution)	6,250.00	-	-	-	-	2,977,952.01
10/30/2012	Interest: Morgan Stanley Bank [REDACTED]	118.54	-	-	-	-	
10/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	11.04	-	-	-	-	
10/31/2012	Boston Properties OPU Dividend	749,159.60	-	-	-	-	3,727,111.61
	Balance as of October 31, 2012	\$ 3,727,241.19	\$ -	\$ -	\$ -	\$ -	\$ 3,727,111.61
11/1/2012	Interest: New York Tax Free Bonds	14,062.50	-	-	-	-	3,741,174.11
11/15/2012	Redemption: MTA NY Tax Free Bonds	2,090,000.00	-	-	-	-	5,831,174.11
11/15/2012	Interest: New York Tax Free Bonds	52,250.00	-	-	-	-	5,883,424.11
11/27/2012	Paulson Advantage LP Distribution	10,628,489.44	-	-	-	-	16,511,913.55
11/29/2012	Interest: Morgan Stanley Bank [REDACTED]	213.52	-	-	-	-	16,512,127.07
11/29/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.04	-	-	-	-	16,512,137.11
	Balance as of November 30, 2012	\$ 16,512,137.11	\$ -	\$ -	\$ -	\$ -	\$16,512,137.11
12/1/2012	Interest: New York NY City Genl Oblig	50,000.00	-	-	-	-	16,562,137.11
12/11/2012	Redemption: New York NY City Genl Oblig	2,164,971.11	-	-	-	-	18,727,108.22
12/13/2012	Legacy Capital L.P.	(1,537,296.00)	-	-	-	-	17,189,812.22

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
12/15/2012	Interest: Churchville NY Cent SchDist	3,625.00					17,193,437.22
12/15/2012	Interest: Newark NY Cent Sch Dist	3,750.00					17,197,187.22
12/20/2012	VSS Communications	(51,437.00)					17,145,750.22
12/21/2012	Fund Transfer to MBZ 1996 Non-Exempt Lord Abbott Acct # 654-108440	(6,000,000.00)					11,145,750.22
12/21/2012	Fund Transfer to MBZ 1996 Non-Exempt Fixed Income Acct # 654-017091	(3,000,000.00)					8,145,750.22
12/21/2012	Incoming Wire: Q.Blk Co Investment Fund LP	384,311.00					8,530,061.22
12/21/2012	Incoming Wire: Veronis Suhler Stevenson	37,164.00					8,567,225.22
12/21/2012	Blackrock Co Investment Fund III	(895,360.00)					7,671,865.22
12/27/2012	Incoming Wire: QPC II Diversified Blth	31,335.00					7,703,200.22
12/28/2012	Interest: Morgan Stanley [REDACTED]	579.45					7,703,779.67
12/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.71					7,703,789.38
12/31/2012	Fund Transfer to MBZ 1996 Non-Exempt Acct # 476-095996	(8,000,000.00)					(296,210.62)
12/31/2012	Incoming Wire: Q. Blk Co Investment Fund II LP	1,414,062.00					1,117,851.38
	Balance as of December 31, 2012	\$ 1,117,851.38	\$ -	\$ -	\$ -	\$ -	\$ 1,117,851.38

The MBZ 1983 Family Trust

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 1,368,535.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,368,535.59
1/30/2012	Interest: Morgan Stanley Bank	49.25	-	-	-	-	-	1,368,584.84
1/30/2012	Interest: Morgan Stanley Private Bank	10.74	-	-	-	-	-	1,368,595.58
	Balance as of January 31, 2012	\$ 1,368,595.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,368,595.58
2/17/2012	QPC 2002 Diversified (Distribution)	43,672.00	-	-	-	-	-	1,412,267.58
2/28/2012	Interest: Morgan Stanley Bank	45.12	-	-	-	-	-	1,412,312.70
2/28/2012	Interest: Morgan Stanley Private Bank	9.74	-	-	-	-	-	1,412,322.44
	Balance as of February 29, 2012	\$ 1,412,322.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,412,322.44
3/16/2012	QPC 2002 Diversified (Distribution)	25,685.00	-	-	-	-	-	1,438,007.44
3/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(309,322.00)	-	-	-	-	-	1,128,685.44
3/29/2012	Interest: Morgan Stanley Bank	45.39	-	-	-	-	-	1,128,730.83
3/29/2012	Interest: Morgan Stanley Private Bank	10.07	-	-	-	-	-	1,128,740.90
	Balance as of March 31, 2012	\$ 1,128,740.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,128,740.90
4/27/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	189,630.00	-	-	-	-	-	1,318,370.90
4/27/2012	Interest: Morgan Stanley Bank	35.11	-	-	-	-	-	1,318,406.01
4/27/2012	Interest: Morgan Stanley Private Bank	9.73	-	-	-	-	-	1,318,415.74
	Balance as of April 30, 2012	\$ 1,318,415.74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,318,415.74
5/1/2012	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	-	1,323,415.74
5/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(149,016.00)	-	-	-	-	-	1,174,399.74
5/30/2012	Interest: Morgan Stanley Bank	46.57	-	-	-	-	-	1,174,446.31
5/30/2012	Interest: Morgan Stanley Private Bank	11.08	-	-	-	-	-	1,174,457.39
	Balance as of May 31, 2012	\$ 1,174,457.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,174,457.39
6/7/2012	QPC 2002 Diversified (Distribution)	111,914.00	-	-	-	-	-	1,286,371.39
6/28/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	294,571.00	-	-	-	-	-	1,580,942.39
6/28/2012	Q.BLK Co. Investment Fund, LP - (Distribution)	115,360.00	-	-	-	-	-	1,696,302.39
6/28/2012	Interest: Morgan Stanley Bank	40.04	-	-	-	-	-	1,696,342.43
6/28/2012	Interest: Morgan Stanley Private Bank	9.70	-	-	-	-	-	1,696,352.13
	Balance as of June 30, 2012	\$ 1,696,352.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,696,352.13

The MBZ 1983 Family Trust

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
7/12/2012	Funds transferred from Goldman Sachs Vintage Fund, L.P.	174,514.57	-	-	-	-	-	1,870,866.70
7/12/2012	Israel Infrastructure Fund 1-C, L.P. (Capital Call #19)	(137,500.00)	-	-	-	-	-	1,733,366.70
7/13/2012	QPC 2002 Diversified (Distribution)	29,739.00	-	-	-	-	-	1,763,105.70
7/26/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(322,000.00)	-	-	-	-	-	1,441,105.70
7/30/2012	Interest: Morgan Stanley Bank	62.76	-	-	-	-	-	1,441,168.46
7/30/2012	Interest: Morgan Stanley Private Bank	10.71	-	-	-	-	-	1,441,179.17
	Balance as of July 31, 2012	\$ 1,441,179.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,441,179.17
8/30/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(193,133.00)	-	-	-	-	-	1,248,046.17
8/30/2012	Interest: Morgan Stanley Bank	50.40	-	-	-	-	-	1,248,096.57
8/30/2012	Interest: Morgan Stanley Private Bank	10.38	-	-	-	-	-	1,248,106.95
	Balance as of August 31, 2012	\$ 1,248,106.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248,106.95
9/27/2012	Interest: Morgan Stanley Bank	38.37	-	-	-	-	-	1,248,145.32
9/27/2012	Interest: Morgan Stanley Private Bank	9.37	-	-	-	-	-	1,248,154.69
	Balance as of September 30, 2012	\$ 1,248,154.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248,154.69
10/30/2012	Interest: Morgan Stanley Bank	45.22	-	-	-	-	-	1,248,199.91
10/30/2012	Interest: Morgan Stanley Private Bank	11.05	-	-	-	-	-	1,248,210.96
	Balance as of October 31, 2012	\$ 1,248,210.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248,210.96
11/1/2012	Interest: New York Tax Free Bond	5,000.00	-	-	-	-	-	1,253,210.96
11/6/2012	Brickman Fund IV LP Distribution	280,685.00	-	-	-	-	-	1,533,895.96
11/27/2012	Paulson Advantage LP Distribution	3,356,365.09	-	-	-	-	-	4,890,261.05
11/29/2012	Interest: Morgan Stanley Bank	59.30	-	-	-	-	-	4,890,320.35
11/29/2012	Interest: Morgan Stanley Private Bank	10.04	-	-	-	-	-	4,890,330.39
	Balance as of November 30, 2012	\$ 4,890,330.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,890,330.39
12/19/2012	Israel Infrastructure	(37,500.00)	-	-	-	-	-	4,852,830.39
12/21/2012	Fund Transfer to MBZ 1983 Family - Lord Abbett Acct # 654-108415	(1,500,000.00)	-	-	-	-	-	3,352,830.39
12/21/2012	Fund Transfer to MBZ 1983 Family - Fixed Income Acct # 654-017112	(2,500,000.00)	-	-	-	-	-	852,830.39
12/21/2012	Incoming Wire: Q.Bik C Investment Fund LP	80,742.00	-	-	-	-	-	933,572.39

The MBZ 1983 Family Trust

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
12/21/2012	Blackrock Co Investment Fund III	(223,840.00)						709,732.39
12/27/2012	Incoming Wire: QPC 2002 Diversified Blrb	73,655.00						783,387.39
12/28/2012	Interest: Morgan Stanley Bank	154.41						783,541.80
12/28/2012	Interest: Morgan Stanley Private Bank	9.70						783,551.50
12/31/2012	Incoming Wire: Q.Bik C Investment Fund II LP	471,354.00						1,254,905.50
	Balance as of December 31, 2012	\$ 1,254,905.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,254,905.50

USN College Marketing, Inc.

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 2,157,167.90	\$ -	\$ -	\$ -	\$ -	\$ 2,157,167.90
1/5/2012	Morgan Stanley Credit Partners (Capital Call)	(116,595.00)	-	-	-	-	2,040,572.90
1/9/2012	Funds Transferred from USN CRUT Acct#476-061987 to cover the quarterly distribution for the Third Quarter 2011	230,578.58	-	-	-	-	2,271,151.48
1/9/2012	Funds Transferred from USN CRUT Acct#476-061987 to cover the quarterly distribution for the Third Quarter 2011	230,578.58	-	-	-	-	2,501,730.06
1/30/2012	Interest: Morgan Stanley Bank [REDACTED]	93.10	-	-	-	-	2,501,823.16
1/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.74	-	-	-	-	2,501,833.90
	Balance as of January 31, 2012	\$ 2,501,833.90	\$ -	\$ -	\$ -	\$ -	\$ 2,501,833.90
2/28/2012	Interest: Morgan Stanley Bank [REDACTED]	89.66	-	-	-	-	2,501,923.56
2/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.73	-	-	-	-	2,501,933.29
	Balance as of February 29, 2012	\$ 2,501,933.29	\$ -	\$ -	\$ -	\$ -	\$ 2,501,933.29
3/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(927,965.00)	-	-	-	-	1,573,968.29
3/29/2012	Interest: Morgan Stanley Bank [REDACTED]	83.86	-	-	-	-	1,574,052.15
3/29/2012	Interest: Morgan Stanley Private Bank [REDACTED]	10.07	-	-	-	-	1,574,062.22
	Balance as of March 31, 2012	\$ 1,574,062.22	\$ -	\$ -	\$ -	\$ -	\$ 1,574,062.22
4/1/2012	Interest: New York Tax Free Bonds	750.00	-	-	-	-	1,574,812.22
4/2/2012	Redemption: New York Tax Free Bonds	50,000.00	-	-	-	-	1,624,812.22
4/4/2012	Funds Transferred from USN Charitable Remainder Unitrust Acct#476-061987	214,720.42	-	-	-	-	1,839,532.64
4/27/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	568,890.00	-	-	-	-	2,408,422.64
4/27/2012	Interest: Morgan Stanley Bank [REDACTED]	61.30	-	-	-	-	2,408,483.94
4/27/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.73	-	-	-	-	2,408,493.67
	Balance as of April 30, 2012	\$ 2,408,493.67	\$ -	\$ -	\$ -	\$ -	\$ 2,408,493.67
5/15/2012	Redemption: New York Tax Free Bonds	50,000.00	-	-	-	-	2,458,493.67
5/15/2012	Interest: New York Tax Free Bonds	1,312.50	-	-	-	-	2,459,806.17
5/15/2012	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	2,472,306.17
5/23/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(447,049.00)	-	-	-	-	2,025,257.17
5/30/2012	Interest: Morgan Stanley Bank [REDACTED]	92.66	-	-	-	-	2,025,349.83
5/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	11.08	-	-	-	-	2,025,360.91
	Balance as of May 31, 2012	\$ 2,025,360.91	\$ -	\$ -	\$ -	\$ -	\$ 2,025,360.91
6/19/2012	Investment: New York Tax Free Bonds	(503,968.33)	-	-	-	-	1,521,392.58

Morgan Stanley
Smith Barney

USN College Marketing, Inc.

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
6/21/2012	Investment: New York Tax Free Bonds	(250,104.17)	-	-	-	-	1,271,288.41
6/22/2012	Investment: New York Tax Free Bonds	(250,000.00)	-	-	-	-	1,021,288.41
6/28/2012	Q.BLK Co. Investment Fund II, LP - (Distribution)	883,714.00	-	-	-	-	1,905,002.41
6/28/2012	Q.BLK Co. Investment Fund, LP - (Distribution)	285,536.00	-	-	-	-	2,190,538.41
6/28/2012	Interest: Morgan Stanley Bank	70.19	-	-	-	-	2,190,608.60
6/28/2012	Interest: Morgan Stanley Private Bank	9.71	-	-	-	-	2,190,618.31
6/29/2012	Funds Transferred from USN CRUT Acct#476-061987 to cover the quarterly distribution for the Second Quarter 2012	214,720.42	-	-	-	-	2,405,338.73
	Balance as of June 30, 2012	\$ 2,405,338.73	\$ -	\$ -	\$ -	\$ -	\$ 2,405,338.73
7/26/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(966,000.00)	-	-	-	-	1,439,338.73
7/30/2012	Interest: Morgan Stanley Bank	98.31	-	-	-	-	1,439,437.04
7/30/2012	Interest: Morgan Stanley Private Bank	10.71	-	-	-	-	1,439,447.75
	Balance as of July 31, 2012	\$ 1,439,447.75	\$ -	\$ -	\$ -	\$ -	\$ 1,439,447.75
8/30/2012	BlackRock Co-Investment Fund III, L.P. - Z US Taxable Series (Capital Call)	(579,400.00)	-	-	-	-	860,047.75
8/30/2012	Interest: Morgan Stanley Bank	49.79	-	-	-	-	860,097.54
8/30/2012	Interest: Morgan Stanley Private Bank	10.37	-	-	-	-	860,107.91
	Balance as of August 31, 2012	\$ 860,107.91	\$ -	\$ -	\$ -	\$ -	\$ 860,107.91
9/27/2012	Interest: Morgan Stanley Bank	23.53	-	-	-	-	860,131.44
9/27/2012	Interest: Morgan Stanley Private Bank	9.37	-	-	-	-	860,140.81
9/28/2012	Funds Transferred from USN Charitable Remainder Unitrust Acct#476-061987	214,720.42	-	-	-	-	1,074,861.23
	Balance as of September 30, 2012	\$ 1,074,861.23	\$ -	\$ -	\$ -	\$ -	\$ 1,074,861.23
10/30/2012	Interest: Morgan Stanley Bank	36.53	-	-	-	-	1,074,897.76
10/30/2012	Interest: Morgan Stanley Private Bank	11.05	-	-	-	-	1,074,908.81
	Balance as of October 31, 2012	\$ 1,074,908.81	\$ -	\$ -	\$ -	\$ -	\$ 1,074,908.81
11/1/2012	Interest: New York Tax Free Bonds	3,075.00	-	-	-	-	1,077,983.81
11/15/2012	Redemption: Triborough Bridge & Tunnel Tax Free Bonds	500,000.00	-	-	-	-	1,577,983.81
11/15/2012	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	1,590,483.81
11/29/2012	Interest: Morgan Stanley Bank	43.94	-	-	-	-	1,590,527.75
11/29/2012	Interest: Morgan Stanley Private Bank	10.04	-	-	-	-	1,590,537.79

Morgan Stanley
Smith Barney

USN College Marketing, Inc.

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
	Balance as of November 30, 2012	\$ 1,590,537.79	\$ -	\$ -	\$ -	\$ -	\$ 1,590,537.79
12/15/2012	Interest: Byron Borgan NY Cent Sch Dist	6,833.33					1,997,371.12
12/21/2012	Incoming Wire: Q.Blk Co Investment Fund LP	199,850.00					1,797,221.12
12/21/2012	Blackrock Co Investment Fund III	(671,520.00)					1,125,701.12
12/28/2012	Fund Transfer from USN CRUT Acct# 476-061987	214,720.42					1,340,421.54
12/28/2012	Interest: Morgan Stanley Bank	47.43					1,340,468.97
12/28/2012	Interest: Morgan Stanley Private Bank	9.71					1,340,478.68
12/31/2012	Incoming Wire: Q.Blk Co Investment Fund II LP	1,414,062.00					2,754,540.68
	Balance as of December 31, 2012	\$ 2,754,540.68	\$ -	\$ -	\$ -	\$ -	\$ 2,754,540.68

The MBZ Charitable Remainder Unitrust

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 1,394,833.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,394,833.27
1/3/2012	MS Credit Partners (Capital Call)	(582,975.00)	-	-	-	-	-	811,858.27
1/19/2012	Check # 1112 - Conference of Presidents	(25,000.00)	-	-	-	-	-	786,858.27
1/25/2012	Check # 1111 - Dept of Neurology and Neuroscience	(25,000.00)	-	-	-	-	-	761,858.27
1/26/2012	MS Credit Partners (Distribution)	117,459.00	-	-	-	-	-	879,317.27
1/27/2012	Boston Properties Common Stock Dividend	134,750.00	-	-	-	-	-	1,014,067.27
1/27/2012	Boston Properties Common Stock Dividend	156,688.95	-	-	-	-	-	1,170,756.22
1/30/2012	Check # 1113 - Friends of IR David	(100,000.00)	-	-	-	-	-	1,070,756.22
1/30/2012	Interest: Morgan Stanley Bank	78.37	-	-	-	-	-	1,070,834.59
1/30/2012	Interest: Morgan Stanley Private Bank	10.74	-	-	-	-	-	1,070,845.33
	Balance as of January 31, 2012	\$ 1,070,845.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,070,845.33
2/24/2012	Funds Transferred from Citibank	3,000,000.00	-	-	-	-	-	4,070,845.33
2/24/2012	Funds Transferred from SEIX Portfolio	7,000,000.00	-	-	-	-	-	11,070,845.33
2/24/2012	Funds Transferred from McDonnell Portfolio	3,000,000.00	-	-	-	-	-	14,070,845.33
2/24/2012	DoubleLine Investment Account	(2,000,000.00)	-	-	-	-	-	12,070,845.33
2/24/2012	Interest: Morgan Stanley Bank	27.15	-	-	-	-	-	12,070,880.54
2/24/2012	Interest: Morgan Stanley Private Bank	8.06	-	-	-	-	-	12,070,880.54
2/28/2012	Interest: Morgan Stanley Bank	32.40	-	-	-	-	-	12,070,912.94
2/28/2012	Interest: Morgan Stanley Private Bank	0.67	-	-	-	-	-	12,070,913.61
	Balance as of February 29, 2012	\$ 12,070,913.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,070,913.61
3/5/2012	Check # 1114 - Memorial Sloan Kettering	(11,000,000.00)	-	-	-	-	-	1,070,913.61
3/16/2012	Morgan Stanley Investment Management - AIP Custom Hedge Fund Fees (20110630-6446-A)	(160,789.89)	-	-	-	-	-	910,123.72
3/23/2012	Funds Transferred from McDonnell Portfolio	1,500,000.00	-	-	-	-	-	2,410,123.72
3/23/2012	BlackRock Co-Investment Fund III, L.P. - Z CRT Series (Capital Call)	(1,983,305.00)	-	-	-	-	-	426,818.72
3/23/2012	Interest: Morgan Stanley Bank	99.83	-	-	-	-	-	426,918.55
3/23/2012	Interest: Morgan Stanley Private Bank	7.72	-	-	-	-	-	426,926.27
3/28/2012	Funds Transferred from McDonnell Portfolio	1,000,000.00	-	-	-	-	-	1,426,926.27
3/28/2012	Funds Transferred from SEIX Portfolio	450,000.00	-	-	-	-	-	1,876,926.27
3/28/2012	AIP Custom Hedge Fund Solutions (Cayman) MBZ CRUT MBZ01A Commitment Payment	(1,450,000.00)	-	-	-	-	-	426,926.27
3/28/2012	Interest: Morgan Stanley Bank	0.67	-	-	-	-	-	426,926.94
3/28/2012	Interest: Morgan Stanley Private Bank	0.50	-	-	-	-	-	426,927.44
3/29/2012	Interest: Morgan Stanley Bank	0.34	-	-	-	-	-	426,927.78
3/29/2012	Interest: Morgan Stanley Private Bank	0.25	-	-	-	-	-	426,928.03
	Balance as of March 31, 2012	\$ 426,928.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,928.03
4/1/2012	Interest: New York Tax Free Bonds	4,612.50	-	-	-	-	-	431,540.53

The MBZ Charitable Remainder Unitrust

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
4/1/2012	Interest: New York Tax Free Bonds	1,932.99	-	-	-	-	-	433,473.52
4/1/2012	Interest: New York Tax Free Bonds	3,204.69	-	-	-	-	-	436,678.21
4/1/2012	Interest: New York Tax Free Bonds	2,000.00	-	-	-	-	-	438,678.21
4/1/2012	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	-	443,678.21
4/1/2012	Interest: New York Tax Free Bonds	15,000.00	-	-	-	-	-	458,678.21
4/1/2012	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	483,678.21
4/4/2012	Funds Transferred to MBZ Acct#476-060652	(3,257,153.34)	-	-	-	-	-	(2,773,475.13)
4/4/2012	Citibank Bond Redemption (Funded MBZ Distribution)	3,250,000.00	-	-	-	-	-	476,524.87
4/12/2012	MSSB Credit Partners Offshore - (Distribution)	94,647.00	-	-	-	-	-	571,171.87
4/24/2012	Check # 1115 - US Institute of Peace	(25,000.00)	-	-	-	-	-	546,171.87
4/27/2012	BlackRock Co-Investment Fund II, L.P. - (Distribution)	966,064.00	-	-	-	-	-	1,512,235.87
4/27/2012	Interest: Morgan Stanley Bank [REDACTED]	11.26	-	-	-	-	-	1,512,247.13
4/27/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.22	-	-	-	-	-	1,512,256.35
4/30/2012	Boston Properties Common Stock Dividend	134,750.00	-	-	-	-	-	1,647,006.35
4/30/2012	Boston Properties Common Stock Dividend	156,688.95	-	-	-	-	-	1,803,695.30
	Balance as of April 30, 2012	\$ 1,803,695.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,803,695.30
5/1/2012	Interest: New York Tax Free Bonds	5,375.00	-	-	-	-	-	1,809,070.30
5/1/2012	Interest: New York Tax Free Bonds	1,950.00	-	-	-	-	-	1,811,020.30
5/1/2012	Interest: New York Tax Free Bonds	22,000.00	-	-	-	-	-	1,833,020.30
5/10/2012	AIP Custom Hedge Fund Solutions (Cayman) MBZ CRUT MBZ01A Commitment Payment	(470,000.00)	-	-	-	-	-	1,363,020.30
5/23/2012	BlackRock Co-Investment Fund III, L.P. - Z CRT Series (Capital Call)	(1,037,153.00)	-	-	-	-	-	325,867.30
5/30/2012	Interest: Morgan Stanley Bank [REDACTED]	46.08	-	-	-	-	-	325,913.38
5/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	9.50	-	-	-	-	-	325,922.88
	Balance as of May 31, 2012	\$ 325,922.88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,922.88
6/7/2012	Citibank Managed Bond Portfolio	1,000,000.00	-	-	-	-	-	1,325,922.88
6/8/2012	AIP Custom Hedge Fund Solutions (Cayman) MBZ CRUT MBZ01A Commitment Payment	(570,000.00)	-	-	-	-	-	755,922.88
6/21/2012	Blackstone Strategic Alliance Offshore Fund II Ltd (Capital Call)	(192,500.00)	-	-	-	-	-	563,422.88
6/22/2012	Citibank Managed Bond Portfolio	6,500,000.00	-	-	-	-	-	7,063,422.88
6/28/2012	Q.Bk Co Investment Fund II, L.P. - CRT Series (Distribution)	1,525,072.00	-	-	-	-	-	8,588,494.88
6/28/2012	Q.BLK Co Investment Fund LP .CRT Series (Distribution)	1,635,511.00	-	-	-	-	-	10,224,005.88
6/28/2012	Interest: Morgan Stanley Bank [REDACTED]	50.75	-	-	-	-	-	10,224,056.63
6/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	7.92	-	-	-	-	-	10,224,064.55
6/29/2012	Funds Transferred to MBZ Personal Acct#476-060652	(4,208,714.09)	-	-	-	-	-	6,015,350.46
6/29/2012	Check # 1117 - Harvard University	(1,300,000.00)	-	-	-	-	-	4,715,350.46

The MBZ Charitable Remainder Unitrust

Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
	Balance as of June 30, 2012	\$ 4,715,350.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,715,350.46
7/20/2012	MSSB Credit Partners Offshore - (Distribution)	150,575.00	-	-	-	-	-	4,865,925.46
7/26/2012	BlackRock Co-Investment Fund III, L.P. - Z CRT Series (Capital Call)	(2,108,000.00)	-	-	-	-	-	2,757,925.46
7/30/2012	Interest: Morgan Stanley Bank	199.92	-	-	-	-	-	2,758,125.38
7/30/2012	Interest: Morgan Stanley Private Bank	10.71	-	-	-	-	-	2,758,136.09
7/31/2012	Boston Properties Common Stock Dividend	134,750.00	-	-	-	-	-	2,892,886.09
7/31/2012	Boston Properties Common Stock Dividend	3,243.90	-	-	-	-	-	2,896,129.99
7/31/2012	Boston Properties Common Stock Dividend	153,445.05	-	-	-	-	-	3,049,575.04
	Balance as of July 31, 2012	\$ 3,049,575.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,049,575.04
8/21/2012	MS Credit Partners (Distribution)	346,734.00	-	-	-	-	-	3,396,309.04
8/30/2012	BlackRock Co-Investment Fund III, L.P. - Z CRT Series (Capital Call)	(1,181,000.00)	-	-	-	-	-	2,215,309.04
8/30/2012	Interest: Morgan Stanley Bank	121.21	-	-	-	-	-	2,215,430.25
8/30/2012	Interest: Morgan Stanley Private Bank	10.37	-	-	-	-	-	2,215,440.62
	Balance as of August 31, 2012	\$ 2,215,440.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,215,440.62
9/11/2012	Sell of 100,000 shares of Boston Properties (BXP)	11,256,657.77	-	-	-	-	-	13,472,098.39
9/12/2012	Sell of 31,221 shares of Boston Properties (BXP)	3,528,409.09	-	-	-	-	-	17,000,507.48
9/13/2012	Sell of 75,000 shares of Boston Properties (BXP)	8,576,192.83	-	-	-	-	-	25,576,700.31
9/14/2012	Sell of 68,166 shares of Boston Properties (BXP)	7,931,781.63	-	-	-	-	-	33,508,481.94
9/26/2012	Funds transferred to MBZ Charitable Remainder Unitrust (654-108417)	(11,000,000.00)	-	-	-	-	-	22,508,481.94
9/26/2012	Funds transferred to MBZ Char. Rem. Unitrust Advisory Acct (654-1189)	(6,000,000.00)	-	-	-	-	-	16,508,481.94
9/27/2012	Interest: Morgan Stanley Bank	461.63	-	-	-	-	-	16,508,943.57
9/27/2012	Interest: Morgan Stanley Private Bank	9.37	-	-	-	-	-	16,508,952.94
9/28/2012	Funds Transferred to MBZ Acct#476-060652	(4,208,714.09)	-	-	-	-	-	12,300,238.85
9/28/2012	Gluskin Sheff & Associates Blackrock Investment	(10,000,000.00)	-	-	-	-	-	2,300,238.85
	Balance as of September 30, 2012	\$ 2,300,238.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,300,238.85
10/1/2012	Interest Tax Free New York Bonds	59,768.75	-	-	-	-	-	2,360,007.60
10/10/2012	MS Credit Partners Offshore (Contribution)	(292,039.00)	-	-	-	-	-	2,067,968.60
10/24/2012	MS Credit Partners Offshore (Distribution)	137,041.00	-	-	-	-	-	2,205,009.60
10/30/2012	Interest: Morgan Stanley Bank	105.42	-	-	-	-	-	2,205,115.02
10/30/2012	Interest: Morgan Stanley Private Bank	11.05	-	-	-	-	-	2,205,126.07

The MBZ Charitable Remainder Unitrust
Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
10/31/2012	Boston Properties Common Stock Dividend	134,750.00						2,339,876.07
10/31/2012	Boston Properties Common Stock Dividend	5,776.10						2,345,652.17
	Balance as of October 31, 2012	\$ 2,345,652.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,345,652.17
11/1/2012	Interest Tax Free New York Bonds	29,325.00						2,374,977.17
11/29/2012	Interest: Morgan Stanley Bank	87.21						2,375,064.38
11/29/2012	Interest: Morgan Stanley Private Bank	10.04						2,375,074.42
	Balance as of November 30, 2012	\$ 2,375,074.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,375,074.42
12/11/2012	Redemption: New York St Twy Auth Hwy & Brdg	1,170,848.89						3,545,923.31
12/19/2012	Check: Harvard College	(50,000.00)						3,495,923.31
12/21/2012	Incoming Wire: Q. Blk Co Investment Fund LP	999,893.00						4,495,816.31
12/21/2012	Blackrock Co Investment Fund III	(1,006,510.00)						3,489,306.31
12/24/2012	Fund Transfer: MBZ Charitable	(135,000.00)						3,354,306.31
12/28/2012	Incoming Wire: The MBZ Charitable Remainder Unitrust	4,200,000.00						7,554,306.31
12/28/2012	Interest: Morgan Stanley Bank	97.80						7,554,404.11
12/28/2012	Interest: Morgan Stanley Private Bank	9.71						7,554,413.82
12/31/2012	Fund Transfer to Acct# 476-060652	(4,208,714.00)						3,345,699.82
12/31/2012	Incoming Wire: CRT Series	2,894,315.00						6,240,014.82
	Balance as of December 31, 2012	\$ 6,240,014.82	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,240,014.82

The USN Charitable Remainder Unitrust
Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 150,440.43	\$ -	\$ -	\$ -	\$ -	\$ 150,440.43
1/6/2012	Funds Transferred from USN SEIX Portfolio	1,100,000.00	-	-	-	-	1,250,440.43
1/9/2012	Funds Transferred to USN College Marketing Acct#476-061985 to cover the quarterly distributions for the Third Quarter of 2011	(230,578.58)	-	-	-	-	1,019,861.85
1/9/2012	Funds Transferred to USN College Marketing Acct#476-061985 to cover the quarterly distributions for the Fourth Quarter of 2011	(230,578.58)	-	-	-	-	789,283.27
1/9/2012	Funds Transferred to Templeton/Doubline Investment Account	(600,000.00)	-	-	-	-	189,283.27
1/30/2012	Interest: Morgan Stanley Bank	8.06	-	-	-	-	189,291.33
1/30/2012	Interest: Morgan Stanley Private Bank	0.34	-	-	-	-	189,291.67
	Balance as of January 31, 2012	\$ 189,291.67	\$ -	\$ -	\$ -	\$ -	\$ 189,291.67
2/28/2012	Interest: Morgan Stanley Bank	7.52	-	-	-	-	189,299.19
	Balance as of February 29, 2012	\$ 189,299.19	\$ -	\$ -	\$ -	\$ -	\$ 189,299.19
3/29/2012	Interest: Morgan Stanley Bank	7.78	-	-	-	-	189,306.97
	Balance as of March 31, 2012	\$ 189,306.97	\$ -	\$ -	\$ -	\$ -	\$ 189,306.97
4/4/2012	Funds Transferred to USN College Marketing Acct#476-061985	(214,720.42)	-	-	-	-	(25,413.45)
4/4/2012	Funds Transferred from USN SEIX Portfolio	190,000.00	-	-	-	-	164,586.55
4/27/2012	Interest: Morgan Stanley Bank	6.74	-	-	-	-	164,593.29
	Balance as of April 30, 2012	\$ 164,593.29	\$ -	\$ -	\$ -	\$ -	\$ 164,593.29
5/30/2012	Interest: Morgan Stanley Bank	7.44	-	-	-	-	164,600.73
	Balance as of May 31, 2012	\$ 164,600.73	\$ -	\$ -	\$ -	\$ -	\$ 164,600.73
6/20/2012	Funds Transferred from USN SEIX Portfolio	155,000.00	-	-	-	-	319,600.73
6/28/2012	Interest: Morgan Stanley Bank	7.40	-	-	-	-	319,608.13
6/28/2012	Interest: Morgan Stanley Private Bank	0.82	-	-	-	-	319,608.95
6/29/2012	Funds Transferred to USN College Marketing Acct#476-061985	(214,720.42)	-	-	-	-	104,888.53
	Balance as of June 30, 2012	\$ 104,888.53	\$ -	\$ -	\$ -	\$ -	\$ 104,888.53
7/30/2012	Interest: Morgan Stanley Bank	5.16	-	-	-	-	104,893.69
7/30/2012	Interest: Morgan Stanley Private Bank	0.30	-	-	-	-	104,893.99
	Balance as of July 31, 2012	\$ 104,893.99	\$ -	\$ -	\$ -	\$ -	\$ 104,893.99
8/30/2012	Interest: Morgan Stanley Bank	4.45	-	-	-	-	104,898.44
	Balance as of August 31, 2012	\$ 104,898.44	\$ -	\$ -	\$ -	\$ -	\$ 104,898.44

The USN Charitable Remainder Unitrust
Cash Account Activity - As of December 31, 2012

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
9/27/2012	Funds Transferred from USN CRUT SEIX Portfolio	200,000.00					304,898.44
9/27/2012	Interest: Morgan Stanley Bank [REDACTED]	4.01					304,902.45
9/28/2012	Funds Transferred to USN College Marketing Acct#476-061985	(214,720.42)	-	-	-	-	\$ 90,182.03
	Balance as of September 30, 2012	\$ 90,182.03	\$ -	\$ -	\$ -	\$ -	\$ 90,182.03
10/30/2012	Interest: Morgan Stanley Private Bank [REDACTED]	0.25					90,182.28
10/30/2012	Interest: Morgan Stanley Bank [REDACTED]	4.70					\$ 90,186.98
	Balance as of October 31, 2012	\$ 90,186.98	\$ -	\$ -	\$ -	\$ -	\$ 90,186.98
11/29/2012	Interest: Morgan Stanley Bank [REDACTED]	3.69					90,190.67
	Balance as of November 30, 2012	\$ 90,190.67					\$ 90,190.67
12/13/2012	Fund Transfer from USN CRUT SEIX Acct# 654-108251	215,000.00					305,190.67
12/28/2012	Fund Transfer to USN College Marketing Acct# 476-061985	(214,720.42)					90,470.25
12/28/2012	Interest: Morgan Stanley Bank [REDACTED]	6.75					90,477.00
12/28/2012	Interest: Morgan Stanley Private Bank [REDACTED]	1.23					90,478.23
	Balance as of December 31, 2012	\$ 90,478.23					\$ 90,478.23

Mortimer B. Zuckerman and Related Entities

Appendix A - Boston Properties, Inc. - December 31, 2012

Holdings of Boston Properties, Inc. - Shares

	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ CRUT	MZ Burnside Holdings, L.P.	MZ Longstreet Holdings, L.P.	MZ Meade Holdings, L.P.	Columbia CRUTs	Total
BXP (Common - June 23, 1997 Exercised Options)	320,000	-	-	-	-	-	-	-	320,000
BXP (Common)	655,000	-	-	-	-	-	-	476,740	1,131,740
BXP (Common) 1996 Exempt	-	43,552	-	-	-	-	-	-	43,552
BXP (NonVested LTIPs)	86,241	-	-	-	-	-	-	-	86,241
BXP (Non-Vested Options)	88,896	-	-	-	-	-	-	-	88,896
BXP (OPPs)	144,000	-	-	-	-	-	-	-	144,000
BXP (OPUs)	6,215,294	-	1,405,392	-	23,624	13,097	9,753	-	7,667,160
BXP (Vested LTIPs)	362,346	-	-	-	-	-	-	-	362,346
BXP (Vested Options)	25,294	-	-	-	-	-	-	-	25,294
Total	7,897,071	43,552	1,405,392	0	23,624	13,097	9,753	476,740	9,869,229

Valuation of Boston Properties, Inc. - Closing Price: \$105.81

	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ CRUT	MZ Burnside Holdings, L.P.	MZ Longstreet Holdings, L.P.	MZ Meade Holdings, L.P.	Columbia CRUTs	Total
BXP (Common - June 23, 1997 Exercised Options)	33,859,200	-	-	-	-	-	-	-	33,859,200
BXP (Common)	69,305,550	-	-	-	-	-	-	50,443,859	119,749,409
BXP (Common) 1996 Exempt	-	4,608,237	-	-	-	-	-	-	4,608,237
BXP (NonVested LTIPs)	9,125,160	-	-	-	-	-	-	-	9,125,160
BXP (Non-Vested Options)	1,164,538	-	-	-	-	-	-	-	1,164,538
BXP (OPPs)	-	-	-	-	-	-	-	-	-
BXP (OPUs)	657,640,258	-	148,704,528	-	2,499,655	1,385,794	1,031,965	-	811,262,200
BXP (Vested LTIPs)	38,339,830	-	-	-	-	-	-	-	38,339,830
BXP (Vested Options)	331,351	-	-	-	-	-	-	-	331,351
Total	\$ 809,765,888	\$ 4,608,237	\$ 148,704,528	\$ 0	\$ 2,499,655	\$ 1,385,794	\$ 1,031,965	\$ 50,443,859	\$ 1,018,439,926

Year to Date Dividends Received

	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ CRUT	MZ Burnside Holdings, L.P.	MZ Longstreet Holdings, L.P.	MZ Meade Holdings, L.P.	Columbia CRUTs	Total
BXP (Common - June 23, 1997 Exercised Options)	736,000	-	-	-	-	-	-	-	736,000
BXP (Common)	1,506,500	-	-	-	-	-	-	1,096,502	2,603,002
BXP (Common) 1996 Exempt	-	100,170	-	-	-	-	-	-	100,170
BXP (NonVested LTIPs)	198,354	-	-	-	-	-	-	-	198,354
BXP (OPPs)	33,120	-	-	-	-	-	-	-	33,120
BXP (OPUs)	14,295,176	-	3,232,402	-	54,335	30,123	22,432	-	17,634,468
BXP (Vested LTIPs)	833,396	-	-	-	-	-	-	-	833,396
Total	\$ 17,602,546	\$ 100,170	\$ 3,232,402	\$ 0	\$ 54,335	\$ 30,123	\$ 22,432	\$ 1,096,502	\$ 22,138,510

Performance of Boston Properties, Inc.

	MTD Change	%	YTD Change	%
Price Performance	3.1		6.2	
Time-Weighted Performance	3.7		8.5	

*As of December 27, 2012 the dividend and distribution payment amounts for the quarter were changed to (1) \$0.65 per Common Share, Common Unit and LTIP Unit and (2) \$0.65 per 2009 OPP Unit. Previously it was (1) \$0.55 per Common Share, Common Unit and LTIP Unit and (2) \$0.055 per 2009 OPP Unit. Also, during the dividend declaration months, the market values of Boston Properties, Inc include the respective accruals.

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Appendix B - Boston Properties, Inc. (Options) - December 31, 2012

Options Vested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options ¹	Vesting Schedule	Vesting Date	Exercise Price ¹	Current Price	Vested Options ¹	Value of Vested Options
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	Immediate	Current	92.71	105.81	12,647	165,672
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	1 Year	Current	92.71	105.81	12,647	165,672
Total Vested Options									<u>25,294</u>	<u>331,345</u>

Options Unvested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options	Vesting Schedule	Vesting Date
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	2 Years	1/15/2013
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	3 Years	1/15/2014
Total Unvested Option				<u>25,294</u>		

LTIPs Vested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options	Vesting Schedule	Vesting Date	Current Price	Vested LTIPs	Value of Vested LTIPs
1/30/2004	1/30/2099	LTIP	Restricted	7,495	3 Years	Current	105.81	7,495	793,046
1/30/2004	1/30/2099	LTIP	Restricted	10,494	4 Years	Current	105.81	10,494	1,110,370
1/30/2004	1/30/2099	LTIP	Restricted	11,993	5 Years	Current	105.81	11,993	1,268,979
1/28/2005	1/28/2099	LTIP	Restricted	8,622	3 Years	Current	105.81	8,622	912,294
1/28/2005	1/28/2099	LTIP	Restricted	12,071	4 Years	Current	105.81	12,071	1,277,233
1/28/2005	1/28/2099	LTIP	Restricted	13,796	5 Years	Current	105.81	13,796	1,459,755
4/28/2006	4/28/2099	LTIP	Restricted	5,947	3 Years	Current	105.81	5,947	629,252
4/28/2006	4/28/2099	LTIP	Restricted	8,327	4 Years	Current	105.81	8,327	881,080
4/28/2006	4/28/2099	LTIP	Restricted	9,516	5 Years	Current	105.81	9,516	1,006,888
2/2/2007	2/2/2099	LTIP	Restricted	6,896	1 Year	Current	105.81	6,896	729,666

¹ The number of vested options and the exercise price have been adjusted to eliminate the economic impact of the September 30, 2005 and December 27, 2006 Boston Properties, Inc. special dividends of \$2.50 and \$5.40 per share, respectively.

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Appendix B - Boston Properties, Inc. (Options) - December 31, 2012

2/2/2007	2/2/2099	LTIP	Restricted	6,896	2 Years	Current	105.81	6,896	729,666
2/2/2007	2/2/2099	LTIP	Restricted	6,896	3 Years	Current	105.81	6,896	729,666
2/2/2007	2/2/2099	LTIP	Restricted	6,897	4 Years	Current	105.81	6,897	729,772
2/1/2008	2/1/2099	LTIP	Restricted	15,610	1 Year	Current	105.81	15,610	1,651,694
2/1/2008	2/1/2099	LTIP	Restricted	15,610	2 Years	Current	105.81	15,610	1,651,694
2/1/2008	2/1/2099	LTIP	Restricted	15,610	3 Years	Current	105.81	15,610	1,651,694
2/1/2008	2/1/2099	LTIP	Restricted	15,611	4 Years	Current	105.81	15,611	1,651,800
1/29/2010	2/1/2099	LTIP	Restricted	18,113	1 Year	Current	105.81	18,113	1,916,537
1/29/2010	2/1/2099	LTIP	Restricted	18,113	2 Years	Current	105.81	18,113	1,916,537
2/2/2009	2/1/2099	LTIP	Restricted	29,823	1 Year	Current	105.81	29,823	3,155,572
2/2/2009	2/1/2099	LTIP	Restricted	29,823	2 Years	Current	105.81	29,823	3,155,572
2/2/2009	2/1/2099	LTIP	Restricted	29,823	3 Years	Current	105.81	29,823	3,155,572
1/15/2011	2/1/2099	LTIP	Restricted	10,096	1 Year	Current	105.81	10,096	1,068,231
1/15/2011	2/1/2099	LTIP	Restricted	10,096	Immediate	Current	105.81	10,096	1,068,231
2/3/2012	2/1/2099	LTIP	Restricted	38,172	Immediate	Current	105.81	38,172	4,038,979
Total Vested LTIPs								362,346	38,339,777

LTIPs Unvested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options	Vesting Schedule	Vesting Date
1/29/2010	2/1/2099	LTIP	Restricted	18,113	3 Years	1/15/2013
1/29/2010	2/1/2099	LTIP	Restricted	18,113	4 Years	1/15/2014
2/2/2009	2/1/2099	LTIP	Restricted	29,823	4 Years	1/15/2013
1/15/2011	2/1/2099	LTIP	Restricted	10,096	2 Years	1/15/2013
1/15/2011	2/1/2099	LTIP	Restricted	10,096	3 Years	1/15/2014
Total Unvested LTIPs				86,241		

¹ The number of vested options and the exercise price have been adjusted to eliminate the economic impact of the September 30, 2005 and December 27, 2006 Boston Properties, Inc. special dividends of \$2.50 and \$5.40 per share, respectively.

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2012

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
1/4/2012	GS Private Equity Partners II, L.P. - Distribution	411,752	182,577	335,763	-	-
1/5/2012	Morgan Stanley Credit Partners Offshore, L.P. - Investment	-	-	-	-	-582,975
1/5/2012	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-	-	-233,190	-	-
1/6/2012	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-233,190	-	-	-	-
1/9/2012	The Vehicle Production Group, LLC. - Investment	-	-	-9,595	-	-
1/25/2012	Glilot Capital Partners I, L.P. - Investment	-35,000	-	-	-	-
1/26/2012	Valor Equity Partners II, L.P. - Investment	-120,000	-	-	-	-
1/27/2012	Morgan Stanley Credit Partners Offshore, L.P. - Distribution	-	-	-	-	117,459
1/27/2012	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	46,984	-	46,984	-	-
1/31/2012	Legacy Capital, L.P. - Investment	-	-	-572,553	-	-
	Total (Investments)/Distributions as of January 31, 2012	\$70,546	\$182,577	(\$432,591)	-	(\$465,516)
2/1/2012	Brickman Real Estate Fund II, L.P. - Distribution	-	31,453	-	-	-
2/2/2012	Generation Capital Partners II, L.P. - Investment	-5,929	-	-	-	-
2/2/2012	DST Global III, L.P. - Investment	-	-	-5,000,000	-	-
2/3/2012	Quadrangle Capital Partners, L.P. - Distribution	83,314	-	-	-	-
2/13/2012	Generation Capital Partners II, L.P. - Distribution	7,446	-	-	-	-
2/17/2012	Quellos Private Capital 2002, L.P. - Distribution	-	43,672	-	43,672	-
2/17/2012	Quellos Private Capital 2002, L.P. (US Mature) - Distribution	536,051	-	-	-	-
2/17/2012	Quellos Private Capital II, L.P. - Distribution	136,092	34,023	34,023	-	-
2/24/2012	CVC Capital Partners Asia Pacific II, L.P. - Distribution	206,415	-	-	-	-
2/29/2012	Brickman Real Estate Fund III, L.P. - Investment	-	-112,876	-	-	-
	Total (Investments)/Distributions as of February 29, 2012	\$963,388	(\$3,728)	(\$4,965,977)	\$43,672	-

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2012

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
3/2/2012	Greycroft Partners II, L.P. - Investment	-150,000	-	-	-	-
3/7/2012	Brickman Real Estate Fund II, L.P. - Investment	-	-345,200	-	-	-
3/7/2012	Generation Capital Partners II, L.P. - Distribution	27,315	-	-	-	-
3/16/2012	Quellos Private Capital 2002, L.P. (US Mature) - Distribution	150,277	-	-	-	-
3/16/2012	CVC Capital Partners Asia Pacific II, L.P. - Investment	-13,645	-	-	-	-
3/16/2012	Quellos Private Capital 2002, L.P. - Distribution	-	25,685	-	25,685	-
3/16/2012	Valor Equity Partners II, L.P. - Investment	-249,092	-	-	-	-
3/23/2012	Quellos Co-Investment Fund III, L.P. - CRT Series - Distribution	-	-	-	-	46,359
3/23/2012	Quellos Co-Investment Fund III, L.P. - CRT Series - Investment	-	-	-	-	-2,029,664
3/23/2012	Quellos Co-Investment Fund III, L.P. - Distribution	120,237	90,178	120,237	30,059	-
3/23/2012	Quellos Co-Investment Fund III, L.P. - Investment	-1,357,523	-1,018,143	-1,357,523	-339,381	-
3/30/2012	Gabriel Capital Investment 2006 - Distribution	1,954,552	-	-	-	-
3/31/2012	Quellos Private Capital 2002, L.P. (US Mature) - Distribution	29,079	-	-	-	-
3/31/2012	Quellos Private Capital 2002, L.P. (US Mature) - Investment	-29,079	-	-	-	-
	Total (Investments)/Distributions as of March 31, 2012	\$482,122	(\$1,247,480)	(\$1,237,286)	(\$283,637)	(\$1,983,305)
4/10/2012	DST Global III, L.P. - Distribution	-	-	1,500,000	-	-
4/12/2012	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	37,859	-	37,859	-	-
4/12/2012	Morgan Stanley Credit Partners Offshore, L.P. - Distribution	-	-	-	-	94,647
4/20/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	23,444	-	-	-	-
4/27/2012	Quellos Co-Investment Fund II, L.P. - CRT Series - Distribution	-	-	-	-	966,064
4/27/2012	Quellos Co-Investment Fund II, L.P. - Distribution	948,149	568,890	568,890	189,630	-
	Total (Investments)/Distributions as of April 30, 2012	\$1,009,452	\$568,890	\$2,106,749	\$189,630	\$1,060,711
5/9/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	4,756	-	-	-	-
5/11/2012	Francisco Partners, L.P. - Distribution	46,350	-	-	-	-
5/15/2012	Quellos Co-Investment Fund III, L.P. - CRT Series - Investment	-	-	-	-	-1,037,153
5/15/2012	Legacy Capital, L.P. - Investment	-	-	-379,279	-	-
5/18/2012	VSS Communications Partners IV, L.P. - Investment	-	-31,333	-31,333	-	-
5/23/2012	Quellos Co-Investment Fund III, L.P. - Investment	-596,065	-447,049	-596,065	-149,016	-
5/30/2012	Francisco Partners, L.P. - Distribution	154,299	-	-	-	-
5/30/2012	CS Capital Partners III, L.P. - Distribution	196,545	-	-	-	-
	Total (Investments)/Distributions as of May 31, 2012	(\$194,115)	(\$478,382)	(\$1,006,677)	(\$149,016)	(\$1,037,153)

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2012

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
6/7/2012	Quellos Private Capital 2002, L.P. (US Mature) - Distribution	518,535	-	-	-	-
6/7/2012	Quellos Private Capital 2002, L.P. - Distribution	-	115,079	-	115,079	-
6/7/2012	Quellos Private Capital 2002, L.P. - Investment	-	-3,165	-	-3,165	-
6/7/2012	Quellos Private Capital 2002, L.P. (US Mature) - Investment	-14,267	-	-	-	-
6/7/2012	Quellos Private Capital II, L.P. - Distribution	300,000	75,000	75,000	-	-
6/7/2012	Quellos Private Capital II, L.P. - Investment	-22,438	-5,610	-5,610	-	-
6/12/2012	Chase Capital Partners Private Equity FF II, LTD - Distribution	18,699	-	-	-	-
6/13/2012	Generation Capital Partners II, L.P. - Distribution	14,405	-	-	-	-
6/18/2012	DST Global III, L.P. - Distribution	-	-	-500,000	-	-
6/22/2012	Glilot Capital Partners I, L.P. - Investment	-37,500	-	-	-	-
6/27/2012	CVC Capital Partners Asia Pacific II, L.P. - Distribution	58,636	-	-	-	-
6/28/2012	Quellos Co-Investment Fund II, L.P. - CRT Series - Distribution	-	-	-	-	1,525,072
6/28/2012	Quellos Co-Investment Fund II, L.P. - Distribution	1,472,856	883,714	883,714	294,571	-
6/28/2012	Quellos Co-Investment Fund, L.P. - Distribution	186,744	411,735	549,084	115,360	-
6/28/2012	Quellos Co-Investment Fund, L.P. - CRT Series - Distribution	-	-	-	-	1,635,511
	Total (Investments)/Distributions as of June 30, 2012	\$2,495,670	\$1,476,753	\$1,002,188	\$521,845	\$3,160,583
7/9/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	4,756	-	-	-	-
7/12/2012	GS Vintage Fund, L.P. - Distribution	-	-	-	226,065	-
7/12/2012	Israel Infrastructure Fund I-C, L.P. - Investment	-	-137,500	-	-137,500	-
7/13/2012	Quellos Private Capital 2002, L.P. - Distribution	-	29,739	-	29,739	-
7/13/2012	Gabriel Capital Investment 2006 - Distribution	928,985	-	-	-	-
7/15/2012	Quellos Co-Investment Fund III, L.P. - CRT Series - Investment	-	-	-	-	-2,108,000
7/16/2012	Legacy Capital, L.P. - Investment	-	-	-547,710	-	-
7/17/2012	Greycroft Partners II, L.P. - Investment	-150,000	-	-	-	-
7/20/2012	Morgan Stanley Credit Partners Offshore, L.P. - Distribution	-	-	-	-	150,575
7/20/2012	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	-	-	60,231	-	-
7/26/2012	Quellos Co-Investment Fund III, L.P. - Investment	-1,288,000	-966,000	-1,288,000	-322,000	-
7/30/2012	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	60,231	-	-	-	-
	Total (Investments)/Distributions as of July 31, 2012	(\$444,028)	(\$1,073,761)	(\$1,775,479)	(\$203,696)	(\$1,957,425)

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2012

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
8/6/2012	CVC Capital Partners Asia Pacific II, L.P. - Investment	-14,105	-	-	-	-
8/6/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	4,756	-	-	-	-
8/9/2012	Generation Capital Partners II, L.P. - Distribution	100	-	-	-	-
8/15/2012	Quellos Co-Investment Fund III, L.P. - CRT Series - Investment	-	-	-	-	-1,181,000
8/16/2012	VSS Communications Partners IV, L.P. - Distribution	-	463,755	463,755	-	-
8/21/2012	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	138,693	-	138,693	-	-
8/21/2012	Morgan Stanley Credit Partners Offshore, L.P. - Distribution	-	-	-	-	346,734
8/30/2012	Quellos Co-Investment Fund III, L.P. - Investment	-772,533	-579,400	-772,533	-193,133	-
8/30/2012	Legacy Capital, L.P. - Investment	-	-	-1,123,085	-	-
	Total (Investments)/Distributions as of August 31, 2012	(\$643,089)	(\$115,645)	(\$1,293,170)	(\$193,133)	(\$834,266)
9/6/2012	Heartland Industrial Partners, L.P. - Distribution	141,340	-	-	-	-
9/24/2012	Valor Equity Partners II, L.P. - Investment	-75,000	-	-	-	-
9/28/2012	Patricof Private Investment Club III, L.P. - Distribution	75,557	-	-	-	-
9/28/2012	Gliot Capital Partners I, L.P. - Investment	-50,000	-	-	-	-
9/28/2012	DST Global III, L.P. - Distribution	-	-	1,091,072	-	-
	Total (Investments)/Distributions as of September 30, 2012	\$91,897	-	\$1,091,072	-	-
10/5/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	7,610	-	-	-	-
10/10/2012	Morgan Stanley Credit Partners Offshore, L.P. - Investment	-	-	-	-	-292,039
10/11/2012	Valor Equity Partners II, L.P. - Distribution	121,790	-	-	-	-
10/11/2012	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-116,816	-	-116,816	-	-
10/23/2012	DST Global III, L.P. - Distribution	-	-	6,250	-	-
10/24/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	639,216	-	-	-	-
10/24/2012	Francisco Partners, L.P. - Distribution	42,599	-	-	-	-
10/24/2012	Morgan Stanley Credit Partners Offshore, L.P. - Distribution	-	-	-	-	137,041
10/24/2012	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	54,817	-	54,817	-	-
	Total (Investments)/Distributions as of October 31, 2012	\$769,216	-	(\$55,749)	-	(\$154,998)
11/6/2012	Brickman Real Estate Fund IV, L.P. - Distribution	-	-	-	280,685	-
11/9/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	498,258	-	-	-	-
11/30/2012	Brickman Real Estate Fund II, L.P. - Distribution	-	459,216	-	-	-
11/30/2012	Francisco Partners, L.P. - Distribution	66,825	-	-	-	-
	Total (Investments)/Distributions as of November 30, 2012	\$565,083	\$459,216	-	\$280,685	-

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2012

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
12/4/2012	Greycroft Partners II, L.P. - Investment	-150,000	-	-	-	-
12/11/2012	Quellos Financial Ventures II, L.P. - Distribution	71,062	-	-	-	-
12/12/2012	Israel Infrastructure Fund I-C, L.P. - Investment	-	-37,500	-	-	-
12/13/2012	Legacy Capital, L.P. - Investment	-	-	-1,537,296	-	-
12/19/2012	Israel Infrastructure Fund I-C, L.P. - Investment	-	-	-	-37,500	-
12/19/2012	VSS Communications Partners IV, L.P. - Investment	-	-51,437	-	-	-
12/20/2012	VSS Communications Partners IV, L.P. - Investment	-	-	-51,437	-	-
12/21/2012	Quellos Co-Investment Fund, L.P. - Distribution	130,705	288,179	384,311	80,742	-
12/21/2012	VSS Communications Partners IV, L.P. - Distribution	-	37,164	37,164	-	-
12/21/2012	Quellos Co-Investment Fund, L.P. - CRT Series - Distribution	-	-	-	-	999,893
12/21/2012	Quellos Co-Investment Fund III, L.P. - Investment	-895,360	-671,520	-895,360	-223,840	-
12/21/2012	Quellos Co-Investment Fund III, L.P. - CRT Series - Investment	-	-	-	-	-1,006,510
12/21/2012	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	22,514	-	-	-	-
12/27/2012	Quellos Private Capital 2002, L.P. - Distribution	-	73,655	-	73,655	-
12/27/2012	Quellos Private Capital 2002, L.P. (US Mature) - Distribution	405,948	-	-	-	-
12/27/2012	Quellos Private Capital II, L.P. - Distribution	125,337	31,335	31,335	-	-
12/27/2012	Patricof Private Investment Club III, L.P. - Distribution	33,632	-	-	-	-
12/28/2012	Gabriel Capital Investment 2006 - Distribution	696,739	-	-	-	-
12/28/2012	Generation Capital Partners II, L.P. - Distribution	185,879	-	-	-	-
12/31/2012	Evercore Venture Partners, L.P. - Distribution	135,152	-	-	-	-
12/31/2012	Quellos Co-Investment Fund II, L.P. - CRT Series - Distribution	-	-	-	-	2,894,315
12/31/2012	Quellos Co-Investment Fund II, L.P. - Distribution	2,356,770	1,414,062	1,414,062	471,354	-
	Total (Investments)/Distributions as of December 31, 2012	\$3,118,378	\$1,083,938	(\$617,221)	\$364,411	\$2,887,698

Mortimer B. Zuckerman and Related Entities

Appendix D - Schedule of Transfers to Selected Investments - December 31, 2012

Date	US News and World Report - Prime Axis	Amount
2007	Total Investments in US News and World Report - Prime Axis for 2007	-5,550,000
2008	Total Investments in US News and World Report - Prime Axis for 2008	-934,543
	Total (Investments)/Distributions in US News and World Report - Prime Axis for 2012	\$0

Date	US News and World Report	Amount
2002	Total Investments in US News and World Report for 2002	-25,176,332
2003	Total Investments in US News and World Report for 2003	-61,900,000
2004	Total Investments in US News and World Report for 2004	-14,000,000
2005	Total Investments in US News and World Report for 2005	-23,500,000
2006	Total Investments in US News and World Report for 2006	-18,500,000
2007	Total Investments in US News and World Report for 2007	-21,000,000
2008	Total Investments in US News and World Report for 2008	-20,500,000
2009	Total Investments in US News and World Report for 2009	-15,150,000
2010	Total Investments in US News and World Report for 2010	-12,725,000
2011	Total Investments in US News and World Report for 2011	-4,700,000
2/27/2012	Investment in US News and World Report	-800,000
4/5/2012	Investment in US News and World Report	-750,000
6/21/2012	Investment in US News and World Report	-700,000
	Total (Investments)/Distributions in US News and World Report for 2012	(\$2,250,000)

Mortimer B. Zuckerman and Related Entities

Appendix D - Schedule of Transfers to Selected Investments - December 31, 2012

Date	Publishing - Daily News	Amount
2006	Total Investments in Publishing - Daily News for 2006	-18,050,000
2007	Total Investments in Publishing - Daily News for 2007	-30,860,000
2008	Total Investments in Publishing - Daily News for 2008	-73,972,000
2009	Total Investments in Publishing - Daily News for 2009	-85,986,624
2010	Total Investments in Publishing - Daily News for 2010	-42,067,853
2011	Total Investments in Publishing - Daily News for 2011	-40,226,326
5/31/2012	Investment in Publishing - Daily News	-2,500,000
7/2/2012	Investment in Publishing - Daily News	-2,000,000
7/25/2012	Investment in Publishing - Daily News	-2,000,000
8/8/2012	Investment in Publishing - Daily News	-2,000,000
9/12/2012	Investment in Publishing - Daily News	-3,000,000
10/31/2012	Investment in Publishing - Daily News	-3,000,000
11/14/2012	Investment in Publishing - Daily News	-3,800,000
12/12/2012	Investment in Publishing - Daily News	-2,000,000
12/21/2012	Investment in Publishing - Daily News	-2,900,000
	Total (Investments)/Distributions in Publishing - Daily News for 2012	(\$23,200,000)

Date	MBZ Printing, LP	Amount
2006	Total Investments in MBZ Printing, LP for 2006	-3,650,563
2007	Total Investments in MBZ Printing, LP for 2007	-2,523,049
	Total (Investments)/Distributions in MBZ Printing, LP for 2012	\$0

Mortimer B. Zuckerman

Appendix E - Schedule of Secured Debt - December 31, 2012

Lender	Collateral	Remaining Principal Balance	Loan Date	Type	Interest Rate	Comments
Bank of America	BR, Inc - "Lazy Z" Motor Yacht	\$ 14,792,507	12/11/2007	Balloon due 6/30/2013	0.94%	Quarterly payment is interest only. Loan origination fee of 0.25% (\$37,079.17).
Bank of America	950 Fifth Avenue, New York, NY 10021 Penthouse Apt and S.R. #10 and the 12th and 13th Floor Duplex	23,550,610	9/20/2012	Balloon due 11/20/2018	2.70%	Monthly mortgage payment based on 30-year amortization
Bank of America	21 Drew Lane, East Hampton, NY 11937	19,960,171	9/15/2012	Balloon due 11/15/2018	2.70%	Monthly mortgage payment based on 30-year amortization
Bank of America	17 East 75th St, New York, NY 10021	5,302,759	9/27/2012	Balloon due 11/27/2018	2.70%	Monthly mortgage payment based on 30-year amortization
Bank of America	4 Three Mile Harbor Drive, East Hampton, NY 11937	793,653	9/14/2012	Balloon due 11/14/2018	2.87%	Monthly mortgage payment based on 30-year amortization
Bank of America	418 Wrights Road, Aspen, CO 81611	7,181,751	10/5/2011. Loan modified on 10/5/12	Balloon due 1/5/2017	3.3% Modified rate: 2.30%	Monthly mortgage payment based on 30-year amortization
Total		<u>\$ 71,581,450</u>				

Mortimer B. Zuckerman

Appendix F - Schedule of Unsecured Debt - December 31, 2012

Lender	Principal	Loan Date	Type/Other Details	Interest Rate	Interest 12/31 - 12/31	Accrued Interest	Comments
Parline Gertler	\$ 2,410,720	1/1/2001	Demand	0.24%	\$ 483	\$ 598,834	Outstanding principal and accrued interest due upon demand of payment from Lender. There is no prepayment penalty. As of January 3, 2003 and each succeeding year, the interest rate shall be adjusted to equal the Federal short-term rate determined for such month under Section 1274(d) of the Internal Revenue Code, based on monthly compounding. Copy of note on file. Accrued interest reflects 2011 and prior years.
	(12,900)						4/17/2008 payment
	(50,400)						12/17/2008 payment
	(40,000)						4/7/2009 payment
	(19,000)						7/27/2009 payment
	(25,000)						9/24/2009 payment
	(40,000)						12/2/2009 payment
	(25,000)						07/14/2010 payment
	(16,000)						12/15/2010 payment
	(27,000)						01/06/2011 payment
	(400,000)						11/21/2011 payment
	(50,000)						06/11/2012 payment
Gertler Subtotal	1,705,820						
Bank of America	300,000,000			1.51%	128,315	-	Refinanced at LIBOR + 150 bps. (24% + 150bps) effective 3/8/11
	8,717,828			1.51%	31,186	-	LIBOR + 150bps (24% + 150%) 3/8/11
	25,000,000			1.51%	32,079	-	LIBOR + 150bps (24% + 150%) 3/8/11
	2,500,000			1.51%	3,208	-	3/18/11 draw down
	4,000,000			1.51%	5,133	-	4/16/11 draw down
	2,700,000			1.51%	3,464	-	6/14/11 draw down
	2,500,000			1.51%	3,208	-	7/20/11 draw down
	6,252,041			1.51%	8,022	-	9/15/11 draw down
	1,800,000			1.51%	2,310	-	10/20/11 draw down
	2,000,000			1.51%	2,566	-	7/2/12 draw down
	2,000,000			1.51%	2,566	-	7/25/12 draw down
	2,000,000			1.51%	2,566	-	8/08/12 draw down
	2,500,000			1.51%	3,208	-	8/15/12 draw down
	3,000,000			1.51%	3,849	-	9/12/12 draw down
	3,000,000			1.51%	3,849	-	10/31/12 draw down
	3,800,000			1.51%	4,876	-	11/14/12 draw down
	2,000,000			1.51%	1,573	-	12/12/12 draw down
	1,250,131			1.51%	356	-	12/24/12 draw down
Bank Am - Commitment fees			0	0.25%	0	-	Commitment fee of 0.25% on unused portion.
Bank of America Subtotal	175,000,000		2/23/2013				
Citibank Swap			100,000,000	3.87%	328,885	-	Swap rate of 3.87% through 4/8/2015
Bank of America Swap			25,000,000	4.72%	100,219	-	Swap rate of 4.72% through 12/30/14
MRZ Printing (APE, LP)	41,061,725	7/3/2010		5.82%	202,969	-	Swap through 12/30/14 at 4.72% + 1.10% = 5.82% - 2/25/2014 maturity (may be extendable by one more year). Loan Maturity date is July 3, 2014
Total	\$ 217,767,545				\$ 854,661	\$ 599,634	

Mortimer B. Zuckerman

Appendix G - Schedule of Loan Guarantees - December 31, 2012

Debtor	Amount Guaranteed as of 12/31/2012	Beneficiary	Interest Rate	Interest 12/01 - 12/31	Comments
USN Aviation - the borrower was changed to M. Zuckerman in 11/2007	\$ 29,260,862	Bank of America	Swap rate 5.37% (4.67% + 70bps) Actual rate of 1.04%	\$ 133,944	11/1/14 maturity. LIBOR + 70bps Swap matures 11/3/14 at 4.67% + 70bps
ZAS, Inc. - the borrower was changed to Waldorf Flight Services, LLC in 11/2006	1,565,220	Bank of America	Swap rate 5.17% (4.47% + 70bps) Actual rate of 1.04%	7,135	12/1/13 maturity. LIBOR + 70bps Swap matures 12/2/13 at 4.47% + 70bps
Daily News, L.P. - NJEDA	7,800,000	NJEDA			Ground lease Jersey City land lease guaranty to NJEDA
Daily News, L.P. - HUD	1,600,000	HUD			MBZ guarantee pursuant to HUD loan
Total MBZ Loan Guarantees	<u>\$ 40,226,082</u>			<u>\$ 141,079</u>	

Mortimer B. Zuckerman

Appendix H - Schedule of Contingent Obligations -December 31, 2012

Debtor	Amount	Issuer	Comments
Liberty Mutual	\$ 15,937,851	Citigroup (1)	L/C issued for Liberty Mutual insurance
A.I.G.	777,971	Citigroup (1)	L/C issued for A.I.G.
4 NYP Ventures LLC	2,674,350	Citigroup (1)	L/C issued for DN & USN new office space- 4NYP
Citigroup (Derivatives Division)	4,000,000	Citigroup (1)	Value of the Basic Collateral Required under the Swap contract
	5,800,000	Citigroup (1)	Additional Collateral Required under the Swap agreement
Krall Payments	200,000	Bank of America	L/C issued as part of guaranty issued for Sev. Payments
Total MBZ Contingent Obligations	<u>\$ 29,390,172</u>		

(1) L/C's and Swap collateralized by investments with 85% loanable advance value.

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
INFLOWS													
Uncategorized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120	\$ -	\$ 120
Interest Inc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salary	\$ 125	\$ 130	\$ 128	\$ 101	\$ 100	\$ 64	\$ 37	\$ 29	\$ 15	\$ 16	\$ 12	\$ 26	\$ 783
Salary:BXP	\$ 73,117	\$ 2,776,963	\$ 77,895	\$ 76,963	\$ 76,963	\$ 115,445	\$ 79,263	\$ 76,963	\$ 76,963	\$ 76,963	\$ 115,445	\$ 76,963	\$ 3,699,906
TOTAL Salary	\$ 73,117	\$ 2,776,963	\$ 77,895	\$ 76,963	\$ 76,963	\$ 115,445	\$ 79,263	\$ 76,963	\$ 76,963	\$ 76,963	\$ 115,445	\$ 76,963	\$ 3,699,906
Tax Refund													
Tax Refund:AR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,427	\$ -	\$ 4,427
Tax Refund:CA	\$ -	\$ -	\$ -	\$ 6,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645	\$ -	\$ 7,421
Tax Refund:CO	\$ 3,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,342	\$ -	\$ 5,676
Tax Refund:IL	\$ -	\$ -	\$ 26,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,540
Tax Refund:Indiana	\$ 1,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,409
Tax Refund:MD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 586	\$ 586
Tax Refund:Missouri	\$ 3,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,741
Tax Refund:NJ	\$ -	\$ 1,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,328
Tax Refund:NM	\$ -	\$ -	\$ -	\$ 37,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,088
Tax Refund:NY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 486,087	\$ 486,087
Tax Refund:OH	\$ -	\$ -	\$ 5,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,475
Tax Refund:OK	\$ -	\$ -	\$ 1,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,184
Tax Refund:VA	\$ -	\$ -	\$ -	\$ 73,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,473
Tax Refund:Wisconsin	\$ 2,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,324
TOTAL Tax Refund	\$ 10,808	\$ 1,328	\$ 33,199	\$ 117,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,414	\$ 486,674	\$ 656,759
TOTAL INFLOWS	\$ 84,050	\$ 2,778,421	\$ 111,222	\$ 194,401	\$ 77,064	\$ 115,509	\$ 79,300	\$ 76,992	\$ 76,978	\$ 76,979	\$ 122,990	\$ 563,663	\$ 4,357,568
OUTFLOWS													
Uncategorized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,404	\$ -	\$ -	\$ -	\$ 7,404
200 E. 65th Street													
200 E. 65th Street:Rent	\$ (65,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,000)
TOTAL 200 E. 65th Street	\$ (65,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,000)
Accounting	\$ 5,850	\$ 16,013	\$ 38,985	\$ -	\$ -	\$ 62,040	\$ -	\$ -	\$ 40,750	\$ -	\$ -	\$ -	\$ 163,638
Annual Membership Fee	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ 489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 614
Art													
Art:Appraisal	\$ -	\$ -	\$ -	\$ 1,162	\$ -	\$ 7,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,762
Art:Conservation	\$ -	\$ -	\$ 1,622	\$ -	\$ 1,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,470

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
TOTAL Art	\$ -	\$ -	\$ 1,622	\$ 1,162	\$ 1,849	\$ 7,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,232
Art EH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40	\$ -	\$ -	\$ -	\$ 40
Auto													
Auto:Aspen Auto	\$ 2,591	\$ 124	\$ 370	\$ (1,104)	\$ 661	\$ -	\$ -	\$ -	\$ -	\$ 113	\$ -	\$ 160	\$ 2,916
Auto:EH	\$ -	\$ -	\$ 2,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74	\$ -	\$ -	\$ -	\$ 2,284
Auto:EH Auto	\$ 110	\$ 2,680	\$ 140	\$ 575	\$ 83	\$ 868	\$ 354	\$ 138	\$ 2,289	\$ 4,120	\$ 94	\$ 1,132	\$ 12,583
Auto:Parking	\$ -	\$ -	\$ -	\$ 71	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99
Auto:Parking Ticket	\$ -	\$ -	\$ 65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65
Auto:Registration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147	\$ -	\$ -	\$ -	\$ 147
TOTAL Auto	\$ 2,701	\$ 2,804	\$ 2,786	\$ (458)	\$ 772	\$ 868	\$ 354	\$ 138	\$ 2,509	\$ 4,233	\$ 94	\$ 1,292	\$ 18,093
Bank Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35
Bank Charge:MBZ Printing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,750
TOTAL Bank Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,785
Bike	\$ -	\$ -	\$ -	\$ -	\$ 2,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,709
Bike:MZ	\$ 2,745	\$ 4,364	\$ (100)	\$ -	\$ 625	\$ -	\$ 7,237	\$ -	\$ 757	\$ -	\$ -	\$ -	\$ 15,628
TOTAL Bike	\$ 2,745	\$ 4,364	\$ (100)	\$ -	\$ 3,334	\$ -	\$ 7,237	\$ -	\$ 757	\$ -	\$ -	\$ -	\$ 18,337
Boston Prop Charges													
Boston Prop Charges:Computer	\$ 75	\$ -	\$ -	\$ -	\$ 25	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125
Boston Prop Charges:Entertaining	\$ 1,255	\$ 1,034	\$ 628	\$ 420	\$ 364	\$ 700	\$ 586	\$ 635	\$ 508	\$ 557	\$ 573	\$ 546	\$ 7,806
Boston Prop Charges:Reimbursement	\$ (6,901)	\$ (22,339)	\$ -	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (74,623)	\$ (1,500)	\$ (1,500)	\$ (115,864)
Boston Prop Charges:Telephone	\$ 2,304	\$ 650	\$ 1,624	\$ 1,573	\$ 1,475	\$ 2,642	\$ 1,456	\$ 471	\$ 2,659	\$ 1,532	\$ 819	\$ 1,620	\$ 18,826
Boston Prop Charges:Travel	\$ -	\$ -	\$ 1,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,648	\$ 73,123	\$ 71	\$ -	\$ 168,268
TOTAL Boston Prop Charges	\$ (3,267)	\$ (20,656)	\$ 3,677	\$ 493	\$ 365	\$ 1,867	\$ 542	\$ (394)	\$ 95,315	\$ 589	\$ (37)	\$ 666	\$ 79,161
Clothing													
Clothing:AJZ	\$ 35	\$ -	\$ 923	\$ 724	\$ -	\$ 1,542	\$ 900	\$ -	\$ 2,056	\$ 546	\$ 309	\$ 512	\$ 7,547
Clothing:Cleaners	\$ -	\$ -	\$ -	\$ 256	\$ 455	\$ -	\$ -	\$ -	\$ -	\$ 160	\$ -	\$ -	\$ 872
Clothing:Cleaners EH	\$ -	\$ -	\$ -	\$ -	\$ 348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348
Clothing:Cleaners NYC	\$ -	\$ -	\$ -	\$ 2,348	\$ 2,674	\$ 2,151	\$ 2,110	\$ 1,039	\$ 1,559	\$ 3,131	\$ -	\$ 7,118	\$ 22,130
Clothing:MBZ	\$ 9,737	\$ 216	\$ 8,648	\$ -	\$ 2,748	\$ 15,322	\$ 226	\$ -	\$ -	\$ -	\$ -	\$ 9,928	\$ 46,825
Clothing:RZ	\$ -	\$ 509	\$ 132	\$ 4,109	\$ 1,810	\$ 760	\$ 2,552	\$ -	\$ 688	\$ 325	\$ 1,455	\$ 4,447	\$ 16,788

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
TOTAL Clothing	\$ 9,772	\$ 725	\$ 9,703	\$ 7,437	\$ 8,036	\$ 19,776	\$ 5,788	\$ 1,039	\$ 4,303	\$ 4,162	\$ 1,764	\$ 22,006	\$ 94,510
Computer	\$ 82	\$ 117	\$ 57	\$ 108	\$ 57	\$ 57	\$ 57	\$ 57	\$ 57	\$ 57	\$ 2,060	\$ 57	\$ 2,823
Contribution	\$ 33,000	\$ 25,000	\$ 25,350	\$ 62,000	\$ 22,750	\$ 107,411	\$ 19,600	\$ 10,000	\$ 19,000	\$ 54,000	\$ 55,000	\$ 113,500	\$ 546,611
Contribution:Charitable	\$ 1,350	\$ -	\$ 28,200	\$ -	\$ 15,000	\$ -	\$ 150	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ 47,200
Contribution:Not Deductible													
TOTAL Contribution	\$ 34,350	\$ 25,000	\$ 53,550	\$ 62,000	\$ 37,750	\$ 107,411	\$ 19,750	\$ 10,000	\$ 19,000	\$ 56,500	\$ 55,000	\$ 113,500	\$ 593,811
Daily News Charges													
Daily News Charges:Entertaining	\$ 276	\$ -	\$ 206	\$ 271	\$ 396	\$ -	\$ 82	\$ -	\$ 336	\$ -	\$ 177	\$ -	\$ 1,743
Daily News Charges:Subscriptions	\$ -	\$ 737	\$ -	\$ 322	\$ -	\$ 764	\$ 381	\$ 39	\$ 500	\$ 171	\$ 316	\$ 440	\$ 3,671
Daily News Charges:Travel	\$ -	\$ -	\$ (346)	\$ -	\$ -	\$ -	\$ -	\$ 157	\$ -	\$ -	\$ -	\$ -	\$ (189)
TOTAL Daily News Charges	\$ 276	\$ 737	\$ (140)	\$ 592	\$ 396	\$ 764	\$ 463	\$ 196	\$ 836	\$ 171	\$ 493	\$ 440	\$ 5,225
Dues	\$ 12,497	\$ -	\$ 1,139	\$ 425	\$ 11,803	\$ 1,455	\$ 3,475	\$ -	\$ 408	\$ -	\$ 7,259	\$ -	\$ 38,461
Entertainment	\$ 3,070	\$ 5,192	\$ 3,538	\$ 1,987	\$ 7,514	\$ 2,860	\$ 1,998	\$ 899	\$ 3,630	\$ 3,918	\$ 1,554	\$ 1,752	\$ 37,912
Entertainment:950 Fifth	\$ -	\$ 1,806	\$ 1,917	\$ 794	\$ 3,523	\$ 2,854	\$ -	\$ -	\$ -	\$ 2,657	\$ 2,199	\$ 4,868	\$ 20,617
Entertainment:EH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64	\$ 6,782	\$ 3,113	\$ 2,168	\$ 3,076	\$ 15,203
Entertainment:MP	\$ -	\$ -	\$ -	\$ -	\$ 197	\$ 853	\$ 407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,458
TOTAL Entertainment	\$ 3,070	\$ 6,998	\$ 5,455	\$ 2,780	\$ 11,234	\$ 6,567	\$ 2,406	\$ 963	\$ 10,412	\$ 9,688	\$ 5,921	\$ 9,696	\$ 75,190
Fee	\$ -	\$ -	\$ -	\$ -	\$ 965	\$ -	\$ -	\$ -	\$ 397	\$ -	\$ -	\$ -	\$ 1,362
Fine Art													
Fine Art:Appraisal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 7,503
Fine Art:Documentation	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 990	\$ -	\$ -	\$ 1,140
Fine Art:Framing	\$ -	\$ -	\$ -	\$ -	\$ 925	\$ 517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,443
Fine Art:Moving	\$ -	\$ 1,099	\$ -	\$ -	\$ -	\$ -	\$ 639	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,738
TOTAL Fine Art	\$ 150	\$ 1,099	\$ -	\$ -	\$ 925	\$ 6,520	\$ 639	\$ -	\$ -	\$ 990	\$ -	\$ 1,500	\$ 11,823
Furniture													
Furniture:950 Fifth	\$ (1,360)	\$ -	\$ -	\$ -	\$ 4,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,600	\$ 5,420
Furniture:Aspen	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,862	\$ 3,214	\$ -	\$ 3,445	\$ 7,395	\$ 31,916
Furniture:EH	\$ -	\$ 288	\$ -	\$ -	\$ -	\$ 23,163	\$ 1,412	\$ -	\$ -	\$ -	\$ -	\$ 1,096	\$ 25,959
TOTAL Furniture	\$ (1,360)	\$ 288	\$ -	\$ -	\$ 4,180	\$ 23,163	\$ 1,412	\$ 17,862	\$ 3,214	\$ -	\$ 3,445	\$ 11,091	\$ 63,295
Gifts Given	\$ -	\$ 600	\$ -	\$ -	\$ 12,413	\$ 4,788	\$ 6,213	\$ 446	\$ 692	\$ 738	\$ 471	\$ 2,377	\$ 28,738

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
Gifts Given:Holiday	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 9,250	\$ 9,350
TOTAL Gifts Given	\$ -	\$ 600	\$ -	\$ -	\$ 12,413	\$ 4,788	\$ 6,213	\$ 446	\$ 692	\$ 738	\$ 571	\$ 11,627	\$ 38,088
Groceries													
Groceries:950 Fifth	\$ 6,667	\$ 8,615	\$ 7,217	\$ 5,859	\$ 9,383	\$ 11,539	\$ 6,754	\$ 3,972	\$ 4,307	\$ 8,304	\$ 10,726	\$ 6,689	\$ 90,032
Groceries:Aspen	\$ 634	\$ 4,558	\$ 537	\$ 654	\$ 1,904	\$ -	\$ 182	\$ 598	\$ -	\$ -	\$ -	\$ -	\$ 9,067
Groceries:EH	\$ -	\$ 75	\$ -	\$ 759	\$ 219	\$ 3,375	\$ 4,837	\$ 4,756	\$ 7,314	\$ 713	\$ -	\$ -	\$ 22,048
TOTAL Groceries	\$ 7,301	\$ 13,248	\$ 7,754	\$ 7,273	\$ 11,505	\$ 14,915	\$ 11,772	\$ 9,326	\$ 11,621	\$ 9,017	\$ 10,726	\$ 6,689	\$ 121,147
HomeImprovement													
HomeImprovement:21 Drew Lane	\$ -	\$ 1,575	\$ 962	\$ 535	\$ 161	\$ 223	\$ -	\$ -	\$ -	\$ -	\$ 27	\$ -	\$ 3,484
HomeImprovement:950 Fifth	\$ 21,804	\$ 18,366	\$ 39,114	\$ 6,100	\$ 8,240	\$ 34,073	\$ 1,335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,032
HomeImprovement:Aspen	\$ -	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,200
TOTAL HomeImprovement	\$ 21,804	\$ 24,141	\$ 40,077	\$ 6,635	\$ 8,401	\$ 34,296	\$ 1,335	\$ -	\$ -	\$ -	\$ 27	\$ -	\$ 136,716
HomeRepair													
HomeRepair:21 Drew Lane	\$ -	\$ -	\$ 134	\$ 3,434	\$ 15,179	\$ 15,181	\$ 18,195	\$ 1,032	\$ 639	\$ 1,200	\$ 2,870	\$ -	\$ 57,865
HomeRepair:950 Fifth Avenue	\$ 8,361	\$ 4,614	\$ 4,993	\$ 15,420	\$ 886	\$ 2,358	\$ 8,577	\$ 1,202	\$ 3,424	\$ 7,826	\$ -	\$ 14,991	\$ 72,652
HomeRepair:950 Fifth Avenue:Riser Proj	\$ -	\$ -	\$ 614,022	\$ 116,943	\$ 116,943	\$ 200,892	\$ -	\$ 84,199	\$ 84,199	\$ 84,199	\$ -	\$ -	\$ 1,301,398
TOTAL HomeRepair:950 Fifth Avenue	\$ 8,361	\$ 4,614	\$ 619,015	\$ 132,364	\$ 117,829	\$ 203,250	\$ 8,577	\$ 85,401	\$ 87,623	\$ 92,025	\$ -	\$ 14,991	\$ 1,374,050
HomeRepair:Aspen	\$ 7,449	\$ -	\$ 7,293	\$ 1,139	\$ 2,341	\$ -	\$ 11,724	\$ 321	\$ 1,544	\$ 242	\$ 86	\$ -	\$ 32,139
HomeRepair:EH	\$ -	\$ -	\$ 389	\$ 6,620	\$ -	\$ -	\$ 9,919	\$ 852	\$ 19,123	\$ -	\$ -	\$ 21,117	\$ 58,021
TOTAL HomeRepair	\$ 15,811	\$ 4,614	\$ 626,831	\$ 143,556	\$ 135,349	\$ 218,432	\$ 48,415	\$ 87,606	\$ 108,929	\$ 93,468	\$ 2,956	\$ 36,109	\$ 1,522,076
Horse													
Horse:care	\$ 1,210	\$ 910	\$ 1,855	\$ 1,825	\$ 1,110	\$ 1,605	\$ 1,707	\$ -	\$ 650	\$ 150	\$ 900	\$ 15,924	\$ 27,846
Horse:Housing	\$ 10,100	\$ 1,600	\$ 4,500	\$ 6,900	\$ 9,112	\$ 6,882	\$ 2,150	\$ -	\$ 5,250	\$ 5,150	\$ 15,245	\$ 3,900	\$ 70,789
Horse:Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,319
Horse:Lessons	\$ 255	\$ -	\$ -	\$ -	\$ -	\$ 85	\$ 360	\$ -	\$ 635	\$ 255	\$ 298	\$ -	\$ 1,888
Horse:Medical	\$ 3,051	\$ -	\$ 3,935	\$ 4,263	\$ 2,305	\$ 4,548	\$ 1,210	\$ 4,692	\$ 2,853	\$ 7,194	\$ 5,072	\$ 7,481	\$ 46,605
Horse:Show	\$ -	\$ -	\$ 2,049	\$ 900	\$ 295	\$ 650	\$ -	\$ 618	\$ -	\$ -	\$ -	\$ -	\$ 4,512
Horse:Supplies	\$ 60	\$ 100	\$ 1,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,201
Horse:Transport	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,150	\$ 500	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 2,150
Horse:Treadmill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ 300

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
TOTAL Horse	\$ 14,676	\$ 2,610	\$ 13,380	\$ 13,888	\$ 13,195	\$ 23,239	\$ 5,927	\$ 5,310	\$ 9,388	\$ 12,749	\$ 22,015	\$ 27,605	\$ 163,982
Household													
Household:950 Fifth	\$ 5,698	\$ 1,927	\$ 6,269	\$ 4,590	\$ 4,830	\$ 5,929	\$ 3,593	\$ 2,283	\$ 2,637	\$ 1,720	\$ 1,354	\$ 2,930	\$ 43,760
Household:950 Fifth Staff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ 382	\$ 682
Household:Abigail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48	\$ -	\$ 48
Household:Aspen	\$ 41	\$ 2,927	\$ 7,221	\$ 3,091	\$ 1,074	\$ -	\$ 1,144	\$ 2,730	\$ (510)	\$ 486	\$ -	\$ -	\$ 18,204
Household:Easthampton	\$ 71	\$ 1,698	\$ 154	\$ 851	\$ 1,616	\$ 4,061	\$ 2,914	\$ 984	\$ 2,368	\$ 284	\$ 169	\$ 4,153	\$ 19,323
Household:Easthampton Staff	\$ -	\$ -	\$ -	\$ -	\$ 1,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,229
Household:Flowers	\$ -	\$ -	\$ -	\$ 120	\$ -	\$ 370	\$ 163	\$ 26	\$ -	\$ 1,264	\$ 299	\$ 419	\$ 2,662
Household:Management ASPEN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 3,000
Household:Photography	\$ -	\$ -	\$ -	\$ 1,201	\$ 270	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,585
TOTAL Household	\$ 5,809	\$ 6,552	\$ 13,644	\$ 9,852	\$ 9,019	\$ 10,474	\$ 7,815	\$ 6,623	\$ 5,095	\$ 4,655	\$ 2,470	\$ 8,485	\$ 90,493
Housekeeping													
Housekeeping:950 Fifth	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
Housekeeping:Aspen	\$ -	\$ -	\$ -	\$ -	\$ 1,716	\$ 396	\$ -	\$ 1,602	\$ 573	\$ -	\$ -	\$ -	\$ 4,287
Housekeeping:EH	\$ 468	\$ -	\$ -	\$ -	\$ 2,255	\$ 3,575	\$ 4,125	\$ -	\$ 6,270	\$ -	\$ 832	\$ -	\$ 17,524
TOTAL Housekeeping	\$ 468	\$ -	\$ -	\$ -	\$ 4,571	\$ 3,971	\$ 4,125	\$ 1,602	\$ 6,843	\$ -	\$ 832	\$ -	\$ 22,411
Insurance													
Insurance:17 E. 75th Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,204
Insurance:Auto	\$ 2,139	\$ -	\$ 1,809	\$ -	\$ 1,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 755	\$ -	\$ 6,512
Insurance:Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,305	\$ -	\$ -	\$ 31,812	\$ -	\$ 45,117
Insurance:EH Flood	\$ -	\$ -	\$ -	\$ 2,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,095
Insurance:Fine Art	\$ 24,241	\$ -	\$ 24,241	\$ -	\$ 24,241	\$ 479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,202
Insurance:Homeowners	\$ 20,066	\$ -	\$ 22,979	\$ -	\$ 22,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,484	\$ -	\$ 91,508
Insurance:Ltd	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 60	\$ 40	\$ 40	\$ 40	\$ 40	\$ 60	\$ 40	\$ 520
Insurance:Medical	\$ 342	\$ 342	\$ 342	\$ 342	\$ 342	\$ 513	\$ 342	\$ 342	\$ 342	\$ 342	\$ 513	\$ 342	\$ 4,445
Insurance:Refund	\$ (581)	\$ (994)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,575)
Insurance:Umbrella	\$ 2,669	\$ -	\$ 2,621	\$ -	\$ 2,621	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,621	\$ -	\$ 10,532
TOTAL Insurance	\$ 48,915	\$ (612)	\$ 52,033	\$ 2,477	\$ 52,033	\$ 11,255	\$ 382	\$ 13,687	\$ 382	\$ 382	\$ 65,668	\$ 382	\$ 246,983
Insurance Charge													
Insurance Charge:950 Fifth	\$ (21,706)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,706)
TOTAL Insurance Charge	\$ (21,706)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,706)

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
Invest Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Invest Exp:Boston Properties LTIPS	\$ 29,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,475
TOTAL Invest Exp	\$ 29,475	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,475
█ Fees	\$ 44,122	\$ -	\$ 35,542	\$ 41,416	\$ 56,828	\$ 35,803	\$ 45,778	\$ -	\$ 74,299	\$ 23,947	\$ 52,172	\$ 72,532	\$ 482,437
█ Fees:Boat	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,494	\$ -	\$ 166	\$ 2,660
TOTAL █ Fees	\$ 44,122	\$ -	\$ 35,542	\$ 41,416	\$ 56,828	\$ 35,803	\$ 45,778	\$ -	\$ 74,299	\$ 26,440	\$ 52,172	\$ 72,698	\$ 485,097
Landscaping													
Landscaping:950 Fifth	\$ -	\$ -	\$ -	\$ 331	\$ -	\$ 3,042	\$ 9,296	\$ 343	\$ 2,253	\$ -	\$ -	\$ 4,502	\$ 19,766
Landscaping:EH	\$ 4,859	\$ 130	\$ -	\$ 25,124	\$ 24,438	\$ 19,031	\$ 7,232	\$ 2,951	\$ 18,815	\$ 6,311	\$ 16,482	\$ 8,920	\$ 134,292
TOTAL Landscaping	\$ 4,859	\$ 130	\$ -	\$ 25,455	\$ 24,438	\$ 22,073	\$ 16,527	\$ 3,294	\$ 21,067	\$ 6,311	\$ 16,482	\$ 13,422	\$ 154,059
Loan													
Loan:BofA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,677	\$ -	\$ -	\$ 144,677
TOTAL Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,677	\$ -	\$ -	\$ 144,677
Maintenance Fees	\$ -	\$ -	\$ -	\$ 14,637	\$ -	\$ 11,384	\$ -	\$ -	\$ 38,436	\$ -	\$ -	\$ 11,384	\$ 75,842
Maintenance Fees:950 Fifth	\$ 40,658	\$ -	\$ 15,829	\$ 5,692	\$ 20,329	\$ 33,888	\$ -	\$ 53,073	\$ 19,251	\$ 53,073	\$ -	\$ 29,274	\$ 271,068
Maintenance Fees:Aspen	\$ 600	\$ -	\$ 600	\$ 1,236	\$ 1,278	\$ -	\$ 11,375	\$ 1,166	\$ 886	\$ 270	\$ 8,130	\$ 1,692	\$ 27,234
TOTAL Maintenance Fees	\$ 41,258	\$ -	\$ 16,429	\$ 21,565	\$ 21,608	\$ 45,272	\$ 11,375	\$ 54,240	\$ 58,573	\$ 53,343	\$ 8,130	\$ 42,350	\$ 374,143
Medical	\$ -	\$ 2,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,194
Medical:AJZ	\$ 300	\$ -	\$ -	\$ 236	\$ 3,006	\$ 383	\$ 454	\$ -	\$ 454	\$ 1,268	\$ 889	\$ 454	\$ 7,445
Medical:AJZ:Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (203)	\$ (350)	\$ (252)	\$ -	\$ (805)
TOTAL Medical:AJZ	\$ 300	\$ -	\$ -	\$ 236	\$ 3,006	\$ 383	\$ 454	\$ -	\$ 251	\$ 918	\$ 637	\$ 454	\$ 6,640
Medical:eye Care	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (228)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (228)
Medical:MBZ	\$ 5,616	\$ 2,354	\$ 1,256	\$ 1,235	\$ 2,215	\$ 4,175	\$ 55	\$ 3,437	\$ 38	\$ 2,525	\$ 3,220	\$ 4,040	\$ 30,166
Medical:MBZ:refund	\$ -	\$ -	\$ (174)	\$ -	\$ -	\$ -	\$ -	\$ (350)	\$ -	\$ -	\$ (546)	\$ (280)	\$ (1,350)
TOTAL Medical:MBZ	\$ 5,616	\$ 2,354	\$ 1,082	\$ 1,235	\$ 2,215	\$ 4,175	\$ 55	\$ 3,087	\$ 38	\$ 2,525	\$ 2,674	\$ 3,760	\$ 28,816
Medical:MBZ Refund	\$ -	\$ -	\$ -	\$ (866)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (866)
Medical:Medicine	\$ 29	\$ -	\$ -	\$ 2,594	\$ 109	\$ 4,303	\$ 1,211	\$ 2,573	\$ 318	\$ 5,157	\$ 622	\$ 2,288	\$ 19,204

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
Medical:Refund	\$ -	\$ (823)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (823)
Medical:REZ	\$ 1,361	\$ 260	\$ 655	\$ 710	\$ 405	\$ 1,129	\$ 1,680	\$ 10	\$ 570	\$ 290	\$ 765	\$ 895	\$ 8,730
Medical:REZ Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (445)	\$ (998)	\$ (105)	\$ (144)	\$ (327)	\$ (445)	\$ (434)	\$ (2,896)
TOTAL Medical	\$ 7,306	\$ 3,986	\$ 1,737	\$ 3,909	\$ 5,735	\$ 9,546	\$ 2,175	\$ 5,565	\$ 1,034	\$ 8,563	\$ 4,254	\$ 6,963	\$ 60,773
Moving & Storage	\$ 4,207	\$ 746	\$ 746	\$ 746	\$ 3,179	\$ 1,638	\$ 474	\$ 120	\$ 632	\$ 474	\$ 474	\$ 474	\$ 13,908
Moving & Storage:950 Fifth	\$ 283	\$ -	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308
Moving & Storage:Art	\$ 6,016	\$ 4,964	\$ 3,473	\$ -	\$ -	\$ 3,043	\$ 788	\$ -	\$ -	\$ -	\$ -	\$ 3,133	\$ 21,417
Moving & Storage:Aspen	\$ 943	\$ 943	\$ 943	\$ 1,143	\$ 943	\$ 943	\$ 943	\$ 943	\$ 943	\$ 943	\$ 943	\$ 943	\$ 11,510
Moving & Storage:EH	\$ -	\$ 462	\$ 228	\$ 223	\$ 423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 424	\$ 1,760
TOTAL Moving & Storage	\$ 11,449	\$ 7,114	\$ 5,389	\$ 2,136	\$ 4,545	\$ 5,624	\$ 2,204	\$ 1,062	\$ 1,575	\$ 1,416	\$ 1,416	\$ 4,973	\$ 48,903
Party													
Party:AJZ	\$ (752)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (752)
Party:RZ	\$ 778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ 978
TOTAL Party	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ 225
Payroll													
Payroll:Eric Gertler	\$ 11,114	\$ 5,903	\$ 5,730	\$ -	\$ 11,177	\$ 5,565	\$ -	\$ -	\$ 11,144	\$ 11,144	\$ -	\$ 5,645	\$ 67,424
Payroll:Personal Staff	\$ 137,374	\$ -	\$ 105,810	\$ 80,131	\$ 79,135	\$ 15,600	\$ 170,564	\$ -	\$ 151,887	\$ 105,944	\$ -	\$ 169,656	\$ 1,016,100
TOTAL Payroll	\$ 148,488	\$ 5,903	\$ 111,540	\$ 80,131	\$ 90,313	\$ 21,165	\$ 170,564	\$ -	\$ 163,031	\$ 117,088	\$ -	\$ 175,301	\$ 1,083,524
Personal Expenses													
Personal Expenses:Flowers, EH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88
TOTAL Personal Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88
Petty Cash													
Petty Cash:950 Fifth	\$ 437	\$ 2,291	\$ -	\$ -	\$ 1,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211	\$ 855	\$ 5,690
Petty Cash:EH	\$ -	\$ -	\$ 1,913	\$ -	\$ -	\$ 2,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,904
Petty Cash:MBZ	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 3,000	\$ 2,600	\$ 5,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 4,000	\$ 21,600
Petty Cash:Nanny	\$ -	\$ 1,493	\$ 253	\$ 679	\$ 384	\$ 2,014	\$ 158	\$ 220	\$ 1,246	\$ 4,410	\$ 393	\$ 1,490	\$ 12,742
Petty Cash:Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500
Petty Cash:Office:Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ -	\$ -	\$ 38
TOTAL Petty Cash:Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ 1,500	\$ -	\$ 1,538

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
TOTAL Petty Cash	\$ 437	\$ 4,785	\$ 3,166	\$ 1,679	\$ 5,281	\$ 7,605	\$ 5,158	\$ 220	\$ 3,284	\$ 4,410	\$ 4,104	\$ 6,345	\$ 46,474
Pool													
Pool:EH	\$ -	\$ -	\$ -	\$ -	\$ 3,166	\$ 790	\$ -	\$ 634	\$ 3,075	\$ -	\$ -	\$ -	\$ 7,666
Pool:Swimming Lessons	\$ -	\$ -	\$ -	\$ 2,805	\$ 2,805	\$ -	\$ 2,400	\$ -	\$ 1,650	\$ 3,000	\$ -	\$ -	\$ 12,660
TOTAL Pool	\$ -	\$ -	\$ -	\$ 2,805	\$ 5,971	\$ 790	\$ 2,400	\$ 634	\$ 4,725	\$ 3,000	\$ -	\$ -	\$ 20,326
Rent													
Rent:155 E. 31st Street	\$ 5,332	\$ 2,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,084
Rent:200 E 65th St 20A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,360
TOTAL Rent	\$ 5,332	\$ 2,752	\$ -	\$ -	\$ -	\$ 51,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,444
School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ 250
School:Ballet	\$ -	\$ 575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575
School:Bus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,585
School:Misc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 10	\$ 601	\$ 75	\$ -	\$ 1,686
School:REZ	\$ -	\$ 750	\$ 600	\$ 5,750	\$ -	\$ -	\$ 1,440	\$ 300	\$ 600	\$ -	\$ -	\$ 600	\$ 10,040
School:Tuition	\$ 3,000	\$ 7,785	\$ -	\$ -	\$ 24,100	\$ 15,903	\$ -	\$ -	\$ -	\$ -	\$ 7,815	\$ -	\$ 58,603
TOTAL School	\$ 3,000	\$ 9,110	\$ 600	\$ 5,750	\$ 24,100	\$ 18,488	\$ 1,440	\$ 1,300	\$ 610	\$ 601	\$ 8,140	\$ 600	\$ 73,739
Security													
Security:950 Fifth	\$ -	\$ -	\$ 915	\$ -	\$ -	\$ 915	\$ -	\$ -	\$ 915	\$ -	\$ -	\$ 915	\$ 3,658
Security:Aspen	\$ 150	\$ -	\$ 95	\$ -	\$ 150	\$ 854	\$ -	\$ 150	\$ -	\$ -	\$ 150	\$ -	\$ 1,549
Security:EH	\$ 1,277	\$ -	\$ -	\$ 1,127	\$ -	\$ 146	\$ 1,127	\$ -	\$ 50	\$ 1,136	\$ -	\$ -	\$ 4,863
TOTAL Security	\$ 1,427	\$ -	\$ 1,010	\$ 1,127	\$ 150	\$ 1,914	\$ 1,127	\$ 150	\$ 965	\$ 1,136	\$ 150	\$ 915	\$ 10,070
Shipping	\$ 735	\$ 470	\$ 292	\$ 517	\$ 56	\$ 112	\$ 66	\$ 317	\$ 287	\$ 110	\$ 75	\$ 188	\$ 3,226
Skiing	\$ 13,373	\$ 12,790	\$ -	\$ -	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,188
Skiing:Aspen	\$ 2,141	\$ 258	\$ -	\$ 16,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,940	\$ 20,637
TOTAL Skiing	\$ 15,514	\$ 13,048	\$ -	\$ 16,297	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,940	\$ 48,825
Subscriptions	\$ -	\$ 65	\$ 32	\$ 38	\$ -	\$ 50	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197
Tax													
Tax:17 E. 75h Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,446	\$ -	\$ -	\$ -	\$ 62,446
Tax:Fed	\$ 18,868	\$ 866,938	\$ 24,051	\$ 24,051	\$ 24,051	\$ 36,077	\$ 27,156	\$ 24,051	\$ 24,051	\$ 24,051	\$ 36,077	\$ 24,051	\$ 1,153,473
Tax:MA	\$ -	\$ -	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,000

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MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
Tax:MD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,647	\$ -	\$ 1,649	\$ 19,296
Tax:Medicare	\$ 1,061	\$ 40,267	\$ 1,117	\$ 1,117	\$ 1,117	\$ 1,675	\$ 1,150	\$ 1,117	\$ 1,117	\$ 1,117	\$ 1,675	\$ 1,117	\$ 53,642
Tax:NY	\$ 4,422	\$ 264,806	\$ 5,510	\$ 5,510	\$ 5,510	\$ 8,265	\$ 6,318	\$ 5,510	\$ 5,510	\$ 117,055	\$ 8,265	\$ 5,510	\$ 442,190
Tax:NYC	\$ 2,462	\$ 117,585	\$ 3,092	\$ 3,092	\$ 3,092	\$ 4,637	\$ 3,189	\$ 3,092	\$ 3,092	\$ 3,092	\$ 4,637	\$ 3,092	\$ 154,151
Tax:Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,024	\$ -	\$ -	\$ 24,024
Tax:Property													
Tax:Property:21 Drew Lane	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,850	\$ -	\$ -	\$ -	\$ 67,663	\$ 96,512
Tax:Property:4 Three Mile Harbor Drive	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,425	\$ 18,425
Tax:Property:418 Wrights Road	\$ -	\$ 17,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,505
TOTAL Tax:Property	\$ -	\$ 17,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,850	\$ -	\$ -	\$ -	\$ 86,088	\$ 132,442
Tax:Soc Sec	\$ 3,073	\$ 1,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,624
TOTAL Tax	\$ 29,885	\$ 1,308,651	\$ 33,769	\$ 79,769	\$ 33,769	\$ 50,654	\$ 37,814	\$ 62,619	\$ 96,215	\$ 186,985	\$ 50,654	\$ 121,506	\$ 2,092,289
Tax Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850	\$ -	\$ 850
Telephone	\$ 1,199	\$ 250	\$ 250	\$ 177	\$ 214	\$ 214	\$ 316	\$ 559	\$ 326	\$ 141	\$ 180	\$ 180	\$ 4,004
Telephone:Nanny's	\$ 248	\$ 248	\$ 251	\$ 248	\$ 248	\$ 248	\$ 250	\$ -	\$ 501	\$ 248	\$ 248	\$ 253	\$ 2,992
TOTAL Telephone	\$ 1,447	\$ 499	\$ 501	\$ 425	\$ 462	\$ 462	\$ 566	\$ 559	\$ 826	\$ 389	\$ 428	\$ 433	\$ 6,997
Tennis													
Tennis:EH	\$ -	\$ 1,399	\$ -	\$ -	\$ 1,399	\$ -	\$ 1,711	\$ -	\$ 1,711	\$ 760	\$ -	\$ -	\$ 6,979
TOTAL Tennis	\$ -	\$ 1,399	\$ -	\$ -	\$ 1,399	\$ -	\$ 1,711	\$ -	\$ 1,711	\$ 760	\$ -	\$ -	\$ 6,979
Toys	\$ -	\$ -	\$ -	\$ 78	\$ -	\$ 93	\$ 209	\$ 388	\$ 391	\$ 260	\$ 285	\$ 1,265	\$ 2,969
Travel	\$ 7,679	\$ 5,951	\$ 8,534	\$ 756	\$ 4,587	\$ 30,349	\$ -	\$ -	\$ 108	\$ -	\$ 3,228	\$ 18,722	\$ 79,914
Travel:AJZ	\$ -	\$ -	\$ -	\$ 3,952	\$ 1,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,861
Travel:Helicopter	\$ 7,611	\$ -	\$ -	\$ 38,870	\$ -	\$ -	\$ 71,549	\$ 37,089	\$ 52,140	\$ 7,355	\$ -	\$ 12,275	\$ 226,888
Travel:Helicopter:Operating Expense	\$ 125,000	\$ 65,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 440,000
TOTAL Travel:Helicopter	\$ 132,611	\$ 65,000	\$ -	\$ 38,870	\$ -	\$ 100,000	\$ 71,549	\$ 37,089	\$ 52,140	\$ 7,355	\$ -	\$ 162,275	\$ 666,888
Travel:MBZ	\$ -	\$ -	\$ 2,581	\$ 781	\$ -	\$ 1,325	\$ -	\$ -	\$ 21,112	\$ 1,741	\$ -	\$ 1,966	\$ 29,505
Travel:REZ	\$ -	\$ 246	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 528	\$ 809
Travel:Staff	\$ 14	\$ 2,699	\$ -	\$ 2,868	\$ -	\$ 180	\$ 797	\$ 435	\$ 723	\$ 85	\$ 18	\$ 2,604	\$ 10,422
TOTAL Travel	\$ 140,304	\$ 73,895	\$ 11,150	\$ 47,227	\$ 6,496	\$ 131,854	\$ 72,346	\$ 37,524	\$ 74,082	\$ 9,181	\$ 3,245	\$ 186,095	\$ 793,400

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2012

Category	January	February	March	April	May	June	July	August	September	October	November	December	OVERALL
Description	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	TOTAL
US News Charges	\$ -	\$ -	\$ -	\$ -	\$ 1,358	\$ 4,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,083
US News Charges:Dinner	\$ -	\$ -	\$ -	\$ 1,200	\$ -	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,245
US News Charges:Entertaining	\$ 814	\$ -	\$ 788	\$ 395	\$ 130	\$ 302	\$ 181	\$ 313	\$ -	\$ 676	\$ 765	\$ 597	\$ 4,962
US News Charges:MZ Website	\$ 22,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,910	\$ -	\$ -	\$ -	\$ -	\$ 31,530
US News Charges:Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US News Charges:Storage	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ -	\$ 186	\$ 1,115
US News Charges:Subscriptions	\$ -	\$ 737	\$ 80	\$ 1,148	\$ 50	\$ 764	\$ 381	\$ 39	\$ 887	\$ 171	\$ 488	\$ 463	\$ 5,209
US News Charges:Supplies	\$ 414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414
US News Charges:Telephone	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 14	\$ 20	\$ 17	\$ 35	\$ 18	\$ 18	\$ 230
US News Charges:Travel	\$ 1,510	\$ 938	\$ 1,452	\$ 2,055	\$ 880	\$ 600	\$ 1,953	\$ 2,846	\$ 1,805	\$ 3,821	\$ 2,334	\$ 12,959	\$ 33,152
US News Charges:USN Aviation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL US News Charges	\$ 25,468	\$ 1,785	\$ 2,430	\$ 4,908	\$ 2,529	\$ 6,502	\$ 2,668	\$ 12,222	\$ 2,802	\$ 4,796	\$ 3,604	\$ 14,224	\$ 83,939
Utilities													
Utilities:200 E. 65th Street	\$ 8,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,221
Utilities:Aspen	\$ 1,614	\$ 805	\$ 462	\$ 1,601	\$ 351	\$ 1,025	\$ 810	\$ 1,131	\$ 1,180	\$ 2,766	\$ 915	\$ 567	\$ 13,226
Utilities:Cable TV 950 Fifth	\$ 994	\$ 400	\$ -	\$ 134	\$ 395	\$ 395	\$ 395	\$ 395	\$ 395	\$ 395	\$ 404	\$ 459	\$ 4,760
Utilities:Cable TV Aspen	\$ -	\$ -	\$ -	\$ 193	\$ 187	\$ 187	\$ 187	\$ 242	\$ 242	\$ 242	\$ 242	\$ 242	\$ 1,966
Utilities:Cable TV EH	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 519	\$ 6,229
Utilities:Cable TV200 E 65th Street	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Utilities:Gas & Electric 950 Fifth	\$ 78	\$ -	\$ 51	\$ 56	\$ 40	\$ 71	\$ 25	\$ -	\$ 86	\$ 52	\$ -	\$ 49	\$ 509
Utilities:Gas & Electric EH	\$ 4,682	\$ 2,200	\$ 2,854	\$ 1,928	\$ 1,740	\$ 8,713	\$ 3,448	\$ 3,745	\$ 6,007	\$ 4,434	\$ 56	\$ 4,632	\$ 44,440
Utilities:Water EH	\$ -	\$ -	\$ 60	\$ -	\$ -	\$ 204	\$ -	\$ -	\$ 541	\$ -	\$ -	\$ 407	\$ 1,213
TOTAL Utilities	16,607.78	3,924.12	3,946.41	4,430.14	3,232.13	11,114.18	5,384.68	6,032.77	8,970.53	8,408.73	2,135.77	6,876.11	81,063.35
TOTAL OUTFLOWS	622,208.97	1,526,157.36	1,097,985.03	597,884.38	617,087.55	1,093,211.20	507,719.91	340,589.07	842,801.00	775,274.83	337,587.26	907,238.68	9,265,745.24
OVERALL TOTAL	-538,159.40	1,252,263.78	-986,763.25	-403,483.04	-540,024.04	-977,702.13	-428,419.74	-263,596.92	-765,822.95	-698,296.00	-214,597.30	-343,576.02	-4,908,177.01

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Mortimer B. Zuckerman	\$1,700,256,033
ASSETS	\$2,030,590,943
Cash	\$15,306,000
Bank of America - MMF	\$10,112
JPM Chase - Checking	\$133,484
JPM Chase - Money Mkt	\$98,704
Morgan Stanley - Money Mkt	\$15,063,700
Municipal Securities	\$31,864,927
Citibank - Muni Bonds	\$12,299,472
Morgan Stanley - Intermediate Term Muni Bonds	\$10,795,845
Morgan Stanley - Long Term Muni Bonds	\$8,151,417
Morgan Stanley - Short Term Muni Bonds	\$618,192
Corporate	\$16,113,506
Citi - Corporate Bonds	\$16,113,506
Corporate Bonds	\$6,475,284
Seix	\$6,475,284
Taxable Fixed Income	\$12,702,593
Doubleline Total Return - Intermediate Term	\$2,689,662
Lord Abbett Short Duration - Short Term	\$10,012,931
Global Bonds	\$2,844,040
Templeton Global Bond Fund	\$2,844,040
Hedge Funds -Direct	\$5,941,998
American Steadfast, L.P.	\$5,941,998
Private Capital - Fund of Funds	\$16,284,370
Chase Capital Partners Private Equity FF II, LTD	\$320,073
GS Private Equity Partners II, L.P.	\$718,591
Quellos Financial Ventures II, L.P.	\$788,175
Quellos Private Capital 2002, L.P. (US Mature)	\$5,817,371
Quellos Private Capital II, L.P.	\$8,640,160

Please note: The MV of BXP common stock does not include accruals. The total amount will not match the amount on the "detailed of investment assets page."

Confidential

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Private Capital - Direct Partnerships	\$48,209,963
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)	\$162,678
CVC Capital Partners Asia Pacific II, L.P.	\$1,468,894
CVC European Equity Partners V, L.P.	\$3,880,392
Evercore Venture Partners, L.P.	\$4,546
Francisco Partners, L.P.	\$1,714,552
Gabriel Capital Investment 2006	\$7,386,800
Generation Capital Partners II, L.P.	\$1,458,142
Glilot Capital Partners I, L.P.	\$175,000
Greycroft Partners II, L.P.	\$957,454
GS Capital Partners III, L.P.	\$61,131
Heartland Industrial Partners, L.P.	\$906,413
Morgan Stanley Credit Partners Onshore, L.P.	\$2,288,696
Patricof Private Investment Club II, L.P.	\$8,750
Patricof Private Investment Club III, L.P.	\$248,045
Patricof Private Investment Club, L.P.	\$1,699
Pequot / FMVP II, L.P.	\$27,164
Quadrangle Capital Partners, L.P.	\$1,611,534
Quellos Co-Investment Fund II, L.P.	\$13,545,520
Quellos Co-Investment Fund III, L.P.	\$8,779,398
Quellos Co-Investment Fund, L.P.	\$1,639,380
Valor Equity Partners II, L.P.	\$1,883,776
Private Capital - Direct Companies	\$1,300,844
Ally / Cerberus Firm Investors, LLC	\$1,037,361
Courtroom Connect	\$54,400
Keith Glen Media	\$23,814
Newbridge Vencable Partners, LLC	\$132,500
Rely Software (f/k/a Rightfreight, Inc)	\$35,159
VISC Japan K.K.	\$17,610
Closely Held Entities	\$45,938,864
USN College Marketing, Inc.	\$45,938,864

Please note: The MV of BXP common stock does not include accruals. The total amount will not match the amount on the "detailed of investment assets page."

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Morgan Stanley
Smith Barney

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Boston Properties, Inc.	\$819,014,824
BXP (Common)	\$69,305,550
BXP (Common)	\$33,859,200
BXP (LTIP)	\$38,575,355
BXP (Non Vested)	\$9,181,217
BXP (Non Vested)	\$1,164,538
BXP (OPU's)	\$661,680,199
BXP (Vested Options)	\$331,351
MZ Burnside Holdings, L.P.	\$2,499,655
MZ Longstreet Holdings, L.P.	\$1,385,794
MZ Meade Holdings, L.P.	\$1,031,965
Other Investment Assets	\$136,155,963
Present Value of Future MBZ Crut Distributions	\$136,155,963
Family Businesses	\$587,928,663
Present Value of Future USN Crut Distributions	\$7,373,833
The Daily News (Preference and Interest on LOC)	\$505,554,830
US News & World Report, LP	\$75,000,000
Notes and Loans Receivable	\$662,266
Barbara G. Jensen	\$28,950
Carmen Z Robinson	\$283,316
Daniel Rothschild	\$200,000
Mathias Thorner	\$50,000
The Core Club 55th Street LLC	\$100,000
Other Assets	\$1,028,281
JP Morgan Chase - East Hampton	\$3,784
Morgan Stanley Checking Account	\$678,386
T. Rowe 401(K) Retirement Plan	\$346,112

Please note: The MV of BXP common stock does not include accruals. The total amount will not match the amount on the "detailed of investment assets page."

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Morgan Stanley
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Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Personal Assets	\$121,490,705
Art, Furniture and Other - 21 Drew Lane	\$2,744,701
Art, Furniture and Other - 599 Lexington Avenue	\$184,124
Art, Furniture and Other - 950 Fifth Avenue	\$106,065,592
Art, Furniture and Other - 950 Fifth Avenue (Paloma)	\$12,000,000
Art, Furniture and Other - Aspen	\$48,864
Art, Furniture and Other - Lazy Z	\$75,073
Hampton Golf Club, LLC	\$309,581
Lexus LX470-1999	\$25,275
Mercedes Benz S430-2001	\$37,495
Zuckerman Personal Holdings	\$80,500,000
BR, Inc - ("Lazy Z" Motor Yacht)	\$25,000,000
USN Aviation - (ZWA, Inc.)	\$44,000,000
ZAS, LLC- (Waldorf Flight Services)	\$11,500,000
Real Property & Options	\$80,827,852
17 East 75th Street	\$5,527,852
21 Drew Lane	\$30,500,000
4 Three Mile Harbor Drive	\$3,300,000
418 Wrights Road Aspen	\$9,500,000
950 Fifth Avenue	\$32,000,000
LIABILITIES	\$330,334,910
Obligations To Related Parties	\$47,884,243
BR, Inc - ("Lazy Z" Motor Yacht)	\$14,792,507
Pauline Gertler	\$2,265,654
USN Aviation - (ZWA, Inc.)	\$29,260,862
ZAS, LLC- (Waldorf Flight Services)	\$1,565,220

Please note: The MV of BXP common stock does not include accruals. The total amount will not match the amount on the "detailed of investment assets page."

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Morgan Stanley
Smith Barney

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Mortgages	\$56,788,944
Bank of America- 418 Wrights Road	\$7,181,751
Bank of America-17 East 75th Street	\$5,302,759
Bank of America-21 Drew Lane	\$19,960,171
Bank of America-4 Three Mile Harbor Drive	\$793,653
Bank of America-950 Fifth Avenue	\$23,550,610
Unsecured Obligations To Third Parties	\$225,661,723
Bank of America Revolving Line of Credit	\$175,000,000
Daily News, L.P. - HUD	\$1,600,000
Daily News, L.P. - NJEDA	\$7,800,000
Krall Payments	\$200,000
MBZ Printing (APT, LP)	\$41,061,723

Please note: The MV of BXP common stock does not include accruals. The total amount will not match the amount on the "detailed of investment assets page."

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MBZ 1996 Trust (GST Exempt)

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
MBZ 1996 Trust (GST Exempt)	\$99,670,798
ASSETS	\$99,670,798
Cash	\$4,641,429
Morgan Stanley - Money Mkt	\$3,158,852
Operating Account 1996 TR (AIP)	\$1,482,577
Municipal Securities	\$5,080,248
Morgan Stanley - Intermediate Term Muni Bonds	\$4,511,490
Morgan Stanley - Long Term Muni Bonds	\$568,758
Corporate	\$19,459
Citi - Corporate Bonds	\$19,459
Corporate Bonds	\$8,056,632
Seix	\$8,056,632
Taxable Fixed Income	\$1,856,683
Doubleline Total Return - Intermediate Term	\$1,856,683
Global Bonds	\$1,289,580
Templeton Global Bond Fund	\$1,289,580
AIP Onshore Hedge Funds	\$11,192,543
Boronia Diversified Fund (AIP)	\$390,113
Double Black Diamond Class C (AIP)	\$1,263,073
GEM Realty Securities LP (AIP)	\$1,202,850
HBK Fund II LP (AIP)	\$1,352,197
LIM Asia Multi-Strategy Fund (AIP)	\$1,046,415
Man AHL Diversified II USA (AIP)	\$452,789
Mariner Tricadia Credit Strat (AIP)	\$1,178,042
Millenium USA LP (AIP)	\$1,362,436
MQ Asian Alpha fund (AIP)	\$628,734
Seligman Tech Spectrum Fund (AIP)	\$1,048,406
York Credit Opportunity Fund (AIP)	\$1,267,488

MBZ 1996 Trust (GST Exempt)

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Hedge Funds -Direct	\$4,242,168
GS Hedge Fund Seeding Strategy	\$3,021,970
GS Investment Partners (Onshore)	\$1,220,198
Private Capital - Fund of Funds	\$3,523,773
GS Private Equity Partners II, L.P.	\$318,634
Quellos Private Capital 2002, L.P.	\$1,045,098
Quellos Private Capital II, L.P.	\$2,160,041
Private Capital - Direct Partnerships	\$26,060,763
Brickman 1280 Fifth Investments II, L.P.	\$839,201
Brickman Real Estate Fund II, L.P.	\$1,824,861
Brickman Real Estate Fund III, L.P.	\$594,971
Israel Infrastructure Fund I-C, L.P.	\$1,610,870
Quellos Co-Investment Fund II, L.P.	\$8,127,312
Quellos Co-Investment Fund III, L.P.	\$6,584,550
Quellos Co-Investment Fund, L.P.	\$3,614,518
VSS Communications Partners IV, L.P.	\$2,864,480
Private Capital - Direct Companies	\$1,079,861
Ally / Cerberus Firm Investors, LLC	\$1,037,361
Newbridge Vencable Partners, LLC	\$42,500
Boston Properties, Inc.	\$4,636,546
BXP (Common)	\$4,636,546
Notes and Loans Receivable	\$27,991,113
Daily News, L.P.	\$27,991,113

MBZ 1996 (GST Non Exempt)

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
MBZ 1996 (GST Non Exempt)	\$301,755,310
ASSETS	\$301,755,310
Cash	\$9,124,231
Morgan Stanley - Money Mkt	\$9,124,231
Municipal Securities	\$4,918,361
Morgan Stanley - Intermediate Term Muni Bonds	\$4,657,889
Morgan Stanley - Short Term Muni Bonds	\$260,473
Corporate Bonds	\$24,871,338
Seix	\$24,871,338
Taxable Fixed Income	\$15,372,648
Doubleline Total Return - Intermediate Term	\$4,142,892
Lord Abbett Short Duration - Short Term	\$11,229,756
U.S. Equities	\$5,438,298
Goldman Sachs MLP	\$5,438,298
Global Bonds	\$3,496,917
Templeton Global Bond Fund	\$3,496,917
Hedge Funds -Direct	\$13,476,911
AP Investments Europe Limited	\$7,649
CCA Absolute Return Muni Strategy, L.P.	\$5,260,317
Paulson Advantage Plus, L.P.	\$8,120,352
Taconic Opportunity Fund	\$88,593
Private Capital - Fund of Funds	\$2,746,017
GS Private Equity Partners II, L.P.	\$585,976
Quellos Private Capital II, L.P.	\$2,160,041

MBZ 1996 (GST Non Exempt)

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Private Capital - Direct Partnerships	\$40,337,289
CVC European Equity Partners IV, L.P.	\$2,117,603
CVC European Equity Partners V, L.P.	\$3,880,395
DST Global III, L.P.	\$2,902,678
Legacy Capital, L.P.	\$4,556,464
Morgan Stanley Credit Partners Onshore, L.P.	\$2,288,696
Quellos Co-Investment Fund II, L.P.	\$8,127,312
Quellos Co-Investment Fund III, L.P.	\$8,779,398
Quellos Co-Investment Fund, L.P.	\$4,820,263
VSS Communications Partners IV, L.P.	\$2,864,480
Private Capital - Direct Companies	\$3,027,485
Freescale Co-Investment XVI, LLC	\$712,419
Newbridge Vencable Partners, LLC	\$75,000
The Vehicle Production Group, LLC.	\$2,240,066
Boston Properties, Inc.	\$149,618,032
BXP (OPU's)	\$149,618,032
Notes and Loans Receivable	\$29,327,783
Daily News, L.P.	\$29,327,783

MBZ 1983 Family Trust

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
MBZ 1983 Family Trust	\$82,835,277
ASSETS	\$82,835,277
Cash	\$1,254,906
Morgan Stanley - Money Mkt	\$1,254,906
Municipal Securities	\$258,962
Morgan Stanley - Short Term Muni Bonds	\$258,962
Corporate	\$1,976,249
Citi - Corporate Bonds	\$1,976,249
Corporate Bonds	\$6,273,896
Seix	\$6,273,896
Taxable Fixed Income	\$4,949,217
Doubleline Total Return - Intermediate Term	\$2,032,024
Lord Abbett Short Duration - Short Term	\$2,917,193
Global Bonds	\$1,760,876
Templeton Global Bond Fund	\$1,760,876
Hedge Funds -Direct	\$2,618,746
Paulson Advantage Plus, L.P.	\$2,618,746
Private Capital - Fund of Funds	\$2,160,110
GS Vintage Fund, L.P.	\$1,115,012
Quellos Private Capital 2002, L.P.	\$1,045,098
Private Capital - Direct Partnerships	\$11,186,172
Brickman Real Estate Fund IV, L.P.	\$1,541,030
CVC European Equity Partners IV, L.P.	\$2,117,603
Israel Infrastructure Fund I-C, L.P.	\$1,610,870
Quellos Co-Investment Fund II, L.P.	\$2,709,103
Quellos Co-Investment Fund III, L.P.	\$2,194,849
Quellos Co-Investment Fund, L.P.	\$1,012,717

MBZ 1983 Family Trust

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
Private Capital - Direct Companies	\$3,789,780
Ally / Cerberus Firm Investors, LLC	\$1,037,361
Freescale Co-Investment XVI, LLC	\$712,419
Loud3R	\$2,040,000
Family Businesses	\$84,400
MBZ Digital Ventures LLC	\$84,400
Notes and Loans Receivable	\$46,521,964
Daily News, L.P.	\$8,421,964
The MBZ News 1992 Trust UAD 12-29-92	\$38,100,000

USN College Marketing, Inc.

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
USN College Marketing, Inc.	\$45,938,864
ASSETS	\$45,938,864
Cash	\$2,766,527
Bank of America - MMF	\$11,987
Morgan Stanley - Money Mkt	\$2,754,541
Municipal Securities	\$1,032,882
Morgan Stanley - Intermediate Term Muni Bonds	\$776,074
Morgan Stanley - Long Term Muni Bonds	\$256,808
Corporate	\$10,999,541
Citi - Corporate Bonds	\$10,999,541
Corporate Bonds	\$3,923,334
Seix	\$3,923,334
Taxable Fixed Income	\$2,306,732
Lord Abbett Short Duration - Short Term	\$2,306,732
Global Bonds	\$796,243
Templeton Global Bond Fund	\$796,243
Hedge Funds -Direct	\$5,750,747
CCA Absolute Return Muni Strategy, L.P.	\$5,750,747
Private Capital - Direct Partnerships	\$18,362,858
Morgan Stanley Credit Partners Onshore, L.P.	\$1,144,351
Quellos Co-Investment Fund II, L.P.	\$8,127,312
Quellos Co-Investment Fund III, L.P.	\$6,584,550
Quellos Co-Investment Fund, L.P.	\$2,506,645

MBZ Charitable Remainder Unitrust

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
MBZ Charitable Remainder Unitrust	\$153,826,159
ASSETS	\$153,826,159
Cash	\$34,580,775
Morgan Stanley - Money Mkt	\$33,094,427
Operating Account MBZ CRUT (AIP)	\$1,486,349
Municipal Securities	\$3,257,453
Morgan Stanley - Intermediate Term Muni Bonds	\$3,116,722
Morgan Stanley - Long Term Muni Bonds	\$140,731
Corporate	\$7,322,340
Citi - Corporate Bonds	\$7,322,340
Corporate Bonds	\$12,915,371
Seix	\$12,915,371
Taxable Fixed Income	\$21,593,101
Doubleline Total Return - Intermediate Term	\$8,137,367
Lord Abbett Short Duration - Short Term	\$13,455,734
Global Bonds	\$12,583,976
Gluskin Sheff	\$9,936,870
Templeton Global Bond Fund	\$2,647,106

Please note: The total value does not take into consideration the liability of the Present Value of Future MBZ Crut Distributions

Confidential

Morgan Stanley
Smith Barney

MBZ Charitable Remainder Unitrust

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
AIP Offshore Hedge Funds	\$13,503,595
Boronia Diversified Fund (AIP)	\$449,993
Double Black Diamond Class C (AIP)	\$1,661,087
HBK Offshore Fund II Ltd. (AIP)	\$613,516
LIM Asia Multi-Strategy Fund (AIP)	\$1,037,203
Mariner Tricadia Credit Strat (AIP)	\$1,178,006
Millenium Int'l Ltd - Class EE (AIP)	\$1,229,159
MQ Asian Alpha fund (AIP)	\$608,851
Oz Overseas Fund Ltd. (AIP)	\$2,177,218
QFR Victoria Fund (AIP)	\$1,681,295
Seligman Tech Spectrum Fund (AIP)	\$562,756
Taconic Opportunity Fund (AIP)	\$1,055,049
York Credit Opp Unit Trust (AIP)	\$1,249,462
Hedge Funds -Direct	\$15,041,557
AIP Custom HF Solutions	\$11,786,794
Ascot Fund Limited	\$0
Blackstone Offshore Fund II	\$2,298,697
GS Investment Partners (Offshore)	\$956,066
Private Capital - Fund of Funds	\$420,683
Quellos Financial Ventures II, (CRT), L.P.	\$420,683
Private Capital - Direct Partnerships	\$32,607,309
Morgan Stanley Credit Partners Offshore, L.P.	\$5,721,733
Quellos Co-Investment Fund II, L.P. - CRT Series	\$5,244,501
Quellos Co-Investment Fund III, L.P. - CRT Series	\$9,588,748
Quellos Co-Investment Fund, L.P. - CRT Series	\$12,052,327

Please note: The total value does not take into consideration the liability of the Present Value of Future MBZ Crut Distributions

Confidential

Morgan Stanley
Smith Barney

USN Charitable Remainder Unitrust

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
USN Charitable Remainder Unitrust	\$8,130,596
ASSETS	\$8,130,596
Cash	\$90,478
Morgan Stanley - Money Mkt	\$90,478
Corporate Bonds	\$6,297,250
Seix	\$6,297,250
Taxable Fixed Income	\$1,330,637
Doubleline Total Return - Intermediate Term	\$430,019
Lord Abbett Short Duration - Short Term	\$900,618
Global Bonds	\$412,230
Templeton Global Bond Fund	\$412,230

Please note: The total value does not take into consideration the liability of the Present Value of Future USN Crut Distributions

Confidential

MorganStanley
SmithBarney

MBZ 1992 News Trust

Balance Sheet - As of December 31, 2012

Current Value of Individual/Entity (as of 12/31/12)	Value
MBZ 1992 News Trust	(\$38,100,000)
LIABILITIES	\$38,100,000
Obligations To Related Parties	\$38,100,000
The Mortimer B. Zuckerman 1983 Family TR UAD 12-21-83	\$38,100,000

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
AIP: Boronia Diversified Fund	MBZ 1996 Trust, MBZ Crut	Managed Futures - The investment objective of the Boronia Diversified Fund (U.S.) LP is to deliver above-average, consistent, medium-term capital appreciation by investing primarily in a diversified portfolio of futures and forward markets using the investment techniques developed by Boronia Capital Pty Ltd ("Boronia"). The Fund invests all of its assets to Boronia Diversified Program which is 100% systematic, technical-based, short-term directional program that trades in highly liquid futures and forward markets. Key Employees: Richard Grinham, Angus Grinham
AIP: Dialectic Antithesis Partners	MBZ 1996 Trust, MBZ Crut	Equity Long/Short - Dialectic Antithesis' principal investment philosophy is to short stocks using a long-term time horizon across a diverse portfolio of troubled companies. Over the long run, Dialectic Capital Management LLC believes this strategy can achieve positive absolute returns. In the short run, a down market should create significant positive returns. In an up market, the manager believes that the fund's long positions, disciplined profit taking and focus on troubled companies will protect against significant losses. Key Employees: John Fichthorn, Luke Fichthorn
AIP: Double Black Diamond Class C	MBZ 1996 Trust, MBZ Crut	Relative Value - The principal strategy of Double Black Diamond, L.P. is to identify and exploit inefficiencies in the global securities markets while minimizing exposure to market risk. Carlson Capital, L.P. is the investment manager and seeks to accomplish this objective through hedging and other investment strategies, that are generally intended not to be market-sensitive. Key Employees: Clint Carlson, R. Harold Schroeder, Roy Trice, Jr.
AIP: Ivory Flagship Fund LP	MBZ 1996 Trust, MBZ Crut	Global Equity Long/Short - Ivory Investment Management, L.P. (the "Manager") takes long and short positions primarily in equity securities of publicly-traded companies, and may also invest in debt securities and derivative instruments. Ivory seeks to generate returns primarily from individual security selection ("alpha") as opposed to overall market exposure ("beta"), and expects the returns to be derived from both capital appreciation and investment income. Key Employees: Curtis Macnguyen, Christopher Winkler, Mads Jorge
AIP: Mariner Tricadia Credit Strat	MBZ 1996 Trust, MBZ Crut	Credit Long/Short - Tricadia employs a fundamental approach investing in securitized credit and corporate credit (single name and structured credit) from both long and short. The Fund pursues a combination of relative value trading and directional credit strategies. Key Employees: Michael Barnes, Arif Inayatullah

* Please note: The fund descriptions are provided by the respective funds.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
AIP: Millenium USA LP	MBZ 1996 Trust, MBZ Crut	Global Multi-Strat The Manager seeks to deliver absolute returns with relatively low volatility by focusing on a high level of diversification, tight control of directional market exposures, and a risk management framework that ensures a high level of liquidity and systematic movement of capital based on real-time trading profit and losses. Key Employee: Izzy Englander
AIP: MQ Asia Long Short Fd Offshore	MBZ 1996 Trust, MBZ Crut	Equity Market Neutral Asia - The MQ Asia Long Short Fund seeks to systematically exploit situations where equities deviate from fair value, due to human behavioral biases, which result in market participants placing too much or too little value on certain information flows. These behavioral biases are driven by fundamental human emotions and therefore apply across markets and endure over time. The manager believes that this is particularly so in Asia given its culture, population pressures, geo-political history, and structural inefficiencies which accommodate and exacerbate these biases Key Employees: Nick Bird, Andrew Alexander, Zicai Feng
AIP: OMG Opportunities Trading Fund	MBZ 1996 Trust, MBZ Crut	European Equity Long/Short - OMG is an equity long/short, trading oriented hedge fund targeting large cap equities in developed Europe. The Fund seeks to "buy and sell share prices," as opposed to investing in companies based on the merits of their fundamentals. The strategy focuses on determining share price supply/demand imbalances by analyzing technical indicators, news flow and fund flows. The manager aims to understand market positioning, expectations and share price action to make long and short investment decisions. Key Employees: Richard O'Hare, Gary Martin, Steven Gee
AIP: Owl Creek II LP	MBZ 1996 Trust, MBZ Crut	Event Driven - Owl Creek is a fundamental research, value and event-driven investor that analyzes opportunities across the capital structure and invests in both credit and equity securities. As such, the fund seeks to maintain flexibility and focus on the opportunity set that offers the most compelling risk reward in the market. The fund predominantly invests in the U.S. but also has deep investing experience in Asia, providing some geographic diversification. Jeffrey Altman
AIP: OZ Overseas Fund Ltd.	MBZ 1996 Trust, MBZ Crut	Global Multi Strategy - The Fund seeks to achieve consistent, positive absolute returns that are non-correlated with the equity market indices through investments in merger arbitrage, long/short equity special situations, convertible and derivative arbitrage, credit, structured credit, and private investments. The Fund employs a research-driven, bottom-up investment process that is supported by thorough qualitative and quantitative analysis. The Manager exhibits significant depth of fundamental research capabilities and typically generates alpha from the long side. Daniel Och, David Windreich, Harold Kelly, Joel Frank,

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
AIP: Pharo Macro Fund Ltd.	MBZ 1996 Trust, MBZ Crut	Global Macro - a global macro fund that attempts to generate returns by focusing on macro imbalances and structural inefficiencies in Emerging Markets. While the Fund focuses primarily on Emerging Market sectors, it will also trade in the developed markets. There are eight portfolio managers in the Fund. The multi-PM approach, combined with a strong risk discipline, is designed to provide the Fund with diversification benefits. Guillaume Fonkenell, Michael Skarbinski
AIP: Seligman Tech Spectrum Fund	MBZ 1996 Trust, MBZ Crut	Equity Long/Short - The Seligman Tech Spectrum Fund is an Equity Long-Short Fund focusing primarily on the U.S. Technology, Media, and Telecom Markets. The portfolio will invest in both long and short positions and in general have a net long bias to the markets. Paul Wick
AIP: York Credit Opportunity Fund	MBZ 1996 Trust, MBZ Crut	Global Event Driven Distressed - Objective to achieve superior risk-adjusted returns over time primarily through investments in opportunities that are generated by the various phases of the credit cycle. The Fund's target investments tend to be underappreciated companies with favorable earnings and solid balance sheets. The Manager pays close attention to market dislocations, where limited liquidity may present unique windows of opportunity to invest in heavily discounted securities. The Manager's experience with complex market processes means that the Fund's portfolio may periodically include strategies that require discrete expertise, including bankruptcy and merger arbitrage. The Fund is typically long-biased, but does implement short strategies as market conditions warrant. Importantly, the Manager is averse to the deployment of portfolio leverage. James Dinan, Daniel Schwartz
AIP: GEM Realty Securities LP	MBZ 1996 Trust, MBZ Crut	Real Estate Equity Long/Short - The Fund's investment objective is to achieve attractive risk adjusted rates of return with less volatility than the broader equity markets primarily through publicly-traded real estate companies, including real estate investment trusts ("REITs") and real estate operating companies, or companies that have a significant component that is real estate related. The Fund invests and trades, by purchasing long and selling short on margin and otherwise, the equity and debt (including loan participation interests) of U.S. and non-U.S. companies, including real estate companies, which they believe are undervalued relative to the market. Key Employees: Michael Elrad, Barry Malkin, Norman Geller, Neal Gumbin
AIP: HBK Fund II LP	MBZ 1996 Trust, MBZ Crut	Multi-Strat fund - The Fund exhibits a relative value orientation, and attempts to deliver strong risk-adjusted returns with relatively low volatility and low correlation to major market indices. The Fund pursues a wide range of strategies, including investments in equity, credit, derivatives, and sovereign debt. The Fund makes investments in both developed and emerging markets. The Manager allocates capital dynamically across strategies and geographies. Portfolio construction combines bottom-up analysis with top-down views. Currently, nearly half of HBK's capital is deployed outside of the U.S., and no single position, strategy, or individual risk taker dominates the portfolio. Key Employees: David Haley, Richard Booth, William Rose

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
AIP: Kaiser Trading Fund SPC Ltd.	MBZ 1996 Trust, MBZ Crut	Commodity Trading Adviser - out of Victoria, Australia and was formed in June 1999. By trading the world's financial markets using a systematic, computer based and statistically validated approach Kaiser Trading Group Pty Ltd goal is to: To provide returns having low correlation with the world's major bond, currency and equity indices; To limit maximum draw downs; To provide consistent results across time
AIP: Man AHL Diversified II USA	MBZ 1996 Trust, MBZ Crut	Managed Futures - The purpose and business of Man - AHL Diversified II (USA) L.P.is to seek medium term capital growth, independent of the movement of the stock and bond markets, through the speculative trading, directly and indirectly, of physical commodities, futures contracts, spot and forward contracts, options on the foregoing, exchanges of futures for physical transactions and other investments on domestic and international exchanges and markets (including the interbank and over the counter ("OTC") markets). Key Employees: Tim Wong, Andrew Sinclair
American Steadfast LP	MBZ	A long/short hedge fund seeking to generate long-term compounded annual returns of 10% - 20% net, while protecting capital from large draw-downs. With an emphasis on capital appreciation, they use the following strategies to obtain an attractive risk-adjusted return: equities represent the majority of exposure, deep analysis across the capital structure; opportunistic use of debt and other non-equity securities, "portfolio hedges" address macro risk to the portfolio, downside protection as options and default swaps increase in value with negative catalysts
AP Investments Europe Limited	MBZ 1996 Trust (Non Exempt)	AP Investment Europe (AIE) : AIE invests in mezzanine, debt and equity investments of both public and private, companies primarily located in Europe. The fund seeks to generate current income and capital appreciation through its flexible investment strategy which is intended to capture opportunities across the capital structure. AIE utilizes a disciplined approach to evaluate the most appropriate part of the capital structure in which to invest based on the risk/reward profile of the investment opportunity.
Blackstone Strategic Alliance Fund II	MBZ Crut	An investment vehicle that provides seed capital to emerging hedge fund managers and proprietary trading desks. They will allocate Day 1 capital to experienced hedge fund managers seeking to launch their own businesses. The fund seeks to provide above average hedge fund returns through a combination of General Partnership participation and hedge fund exposure: in addition to a meaningful long-term seed investment, Blackstone provides advice to underlying managers, in return for a share of the underlying manager's revenues.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Brickman Real Estate Fund I, L.P.	MBZ 1996 Trust	Brickman Real Estate Fund I, LP (the "Fund I"), a Delaware limited partnership, was formed on April 9, 2002 between Brickman Real Estate Fund I, GP as the general partner and various private investors as limited partners for the purpose of investing in real estate property and real estate secured loans. Fund I had a scheduled termination date of May 31, 2008 and included an extension option of up to twenty-four months. On May 6, 2008, Fund I extended the term to May 30, 2009. Fund I intends to extend the term to May 30, 2010. Only remaining investment is 1280 Fifth Ave, all other investments have been monetized.
Brickman Real Estate Fund II, L.P.	MBZ 1996 Trust	The Fund targets core assets which will produce a stable cash flow over the targeted hold period. It seeks assets in markets that have long term positive fundamentals and that have a history of liquidity. In summary, the Fund targets: Core + Investment, 16 office properties, 2 residential, Concentration in Boston, DC, Metro NY, 96% leased, very strong cash flows
Brickman Real Estate Fund III, L.P.	MBZ 1996 Trust	The Fund invests in opportunistic real estate assets. Currently, the Fund is focusing on distressed debt and equity opportunities. Opportunistic Fund's Key Investments: Raw Land in the Hamptons, Mez Debt in Savannah, GA, Resort property in Bermuda (formerly Coral Beach Club), Pinnacle Multi-Family rental properties
Brickman Real Estate Fund IV, L.P.	MBZ 1983 Family Trust	The Fund targets core assets which will produce a stable cash flow over the targeted hold period. It seeks assets in markets that have long term positive fundamentals and that are considered highly liquid. The majority of the assets will be office buildings, however there will also be investments allocated to real estate debt and residential real estate. The Fund includes: 8 Debt Investments, 4 Properties, Sister fund to fund II, Debt Investments have been marked
Brickman Real Estate Fund V, L.P.	MBZ 1996 Trust	The Fund invests in opportunistic real estate assets. Currently, the Fund is specifically invested in 1280 Fifth Ave.
CCA Absolute Return Muni Strategy, L.P.	MBZ 1996 Trust (Non Exempt), USN College Marketing Inc	The fund strategy is to generate an absolute return from Municipal securities via

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
CCA Absolute Return Muni Strategy, LP	MBZ 1996 Trust (Non Exempt), USN College Marketing Inc.	A long/short Municipal Bond investment managed by Craig Henick at Citi. The fund seeks to generate an absolute return from municipal securities via (i) current income, (ii) relative value trading opportunities and (iii) the potential for longer-term capital appreciation should the municipal/taxable yield ratios recover from currently distended levels and revert towards historical averages. The fund will trade both tax-exempt and taxable municipal bonds. The duration of the portfolio will depend on the relative value along the municipal yield curve, as well as the relative steepness of the municipal to taxable yield curves. No leverage will be used.
Cerberus Firm Investors, LLC	MBZ, MBZ 1996 Trust, MBZ 1983 Family Trust	Cerberus FIM Investors, LLC (the "Company") was organized as a limited liability company in March 2006 pursuant to the provisions of the laws of the Delaware Limited Liability Company Act, and commenced operations on March 9, 2006. Cerberus FIM, LLC, a Delaware limited liability company, is the managing member ("Managing Member") of the Company. The Company was formed to invest substantially all of its assets indirectly (through FIM Holdings, LLC ("FIM Holdings")) in General Motors Acceptance Corporation LLC, a Delaware limited liability company ("GMAC") in the other diversified financial services industry, and engage in any activities and transactions incidental to the foregoing. At December 31, 2007, the Company owned approximately 83.76% of the members' capital of FIM Holdings. The company also serves as the managing member of FIM Holdings.
Court Square Capital Partners, L.P.	MBZ	Court Square Capital Partners, Inc. ("Court Square" or the "Firm") has one of the most experienced and tenured teams in the private equity industry. For more than 20 years, William T. Comfort, David F. Thomas, Thomas F. McWilliams, Michael A. Delaney and Joseph M. Silvestri (collectively, the "Managing Partners"), along with eight other members of the senior investment team (together with the Managing Partners, the "Investment Team"), have pursued a consistent strategy of sponsoring buyouts of businesses that possess attractive growth prospects. Court Square Capital Partners II, L.P. (the "Fund" or "Fund II") is being established by Court Square and will be managed on a substantially similar basis as Citigroup Venture Capital Equity Partners, L.P. ("Fund I") to invest primarily in U.S.-based middle-market companies. Fund I, a \$2.6 billion partnership established in 2001, has generated a realized gross IRR of 87.7% and a multiple of invested capital of 4.7x. In keeping with the Investment Team's historical investment strategy, Fund II is seeking commitments of \$2.5 billion from limited partners. The Investment Team intends to commit \$150 million to Fund II. Fund is 100% called, 100% committed, currently in distribution mode. '01 vintage and can expect to see the 2 - 1 year extensions utilized. 9 companies left in portfolio, 700mm cost, 1.3b in value. IRR on portfolio 39%.
CVC Capital Partners Asia Pacific II, L.P.	MBZ	CVC Capital Partners Asia Pacific II L.P. (the "Partnership") was established on 1st November 2004 and is registered as an exempted limited partnership in the Cayman Islands under The Exempted Limited Partnership Law. The principal activity of the Partnership is to seek to generate significant long-term capital appreciation through the making of private control equity investments in established, cash-generative businesses in the Asia Pacific region. CVC Asia focuses on buyouts and investment in Japan, Greater China, South Korea and Australia. They have a well-established local presence and proven execution capability in all key markets. CVC Asia's senior management lead all investment decisions for funds I, II, and III. Key professionals have on average over 14 years of private equity experience.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
CVC European Equity Partners IV (Europe Enterprise II)	MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust	Specializing in European Buyouts and Investments, Realized and Unrealized portfolio currently valued at 1.2x cost. CVC Europe has a global network of 18 offices and 72 buyout professionals, including 27 partners with an average tenure of 12 years.
CVC European Equity Partners V (Europe Enterprise III)	MBZ, MBZ 1996 Trust (Non Exempt)	European Private Equity. 22% of commitment has been called, plenty of cash available for new deals. Only 3 portfolio companies at this time. CVC Europe has a global network of 18 offices and 72 buyout professionals, including 27 partners with an average tenure of 12 years.
Doubleline Total Return Bond Fund	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, MBZ Crut, USN Crut	The investment seeks to maximize total return. The fund invests at least 80% of net assets in debt securities. It intends to invest more than 50% of net assets in mortgage-backed securities of any maturity or type guaranteed by, or secured by collateral that is guaranteed by, the United States government, its agencies, instrumentalities or sponsored corporations, or in privately issued mortgagebacked securities rated at time of investment Aa3 or higher by Moody's or AA- or higher by [REDACTED] or the equivalent by any other nationally recognized statistical rating organization.
Evercore Venture Partners, L.P.	MBZ	Evercore Venture Partners L.P. (the "Partnership") is a limited partnership formed under the laws of the State of Delaware for the purpose of making Portfolio Investments, as defined in the Partnership Agreement (the "Agreement"), as amended. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Agreement. To the extent that this and the other notes that follow describe or refer to the terms and provisions of the Agreement, they are intended as summaries only and are qualified in their entirety by reference to the Agreement itself. The Partnership was formed on October 16, 2000 and commenced operations on October 23, 2000. The Partnership changed its name from eCompanies - Evercore Venture Partners II L.P. on June 28, 2001. The Partnership has a term of eight years from the Initial Closing Date and is subject to earlier dissolution and termination upon the occurrence of certain events as described in the Agreement. The General Partner may extend the term of the Partnership for up to two successive one-year periods, in each case with the consent of a Majority in Interest of the Limited Partners. Thereafter, the Partnership will liquidate in an orderly manner and distribute all investments or proceeds. In December 2003, the Partnership adopted the Third Amendment to the Agreement which extends the term of the Partnership from eight to ten years. The general partner of the Partnership is Evercore Venture Management L.L.C. (the "General Partner"). The General Partner changed its name from eCompanies - Evercore Venture Management II L.L.C. on June 28, 2001. Pursuant to the terms of an Investment Advisory Agreement, Evercore Venture Advisors L.L.C. (the "Advisor"), a Delaware limited partnership, and an Affiliate of the General Partner, originates and recommends investment opportunities to the Partnership, monitors and evaluates investments and performs certain administrative services. The Partnership and Evercore Venture Partners (NQ) L.P. ("EVP (NQ)"), a Delaware limited partnership (a "Parallel Investment Partnership") and other Evercore related co-investors (Note 9) co-invest on a parallel basis in the securities of companies selected by the Advisor. EVP (NQ), however, has certain restrictions and limitations on investments that are not applicable to the Partnership. The Partnership will generally co-invest in the portfolio of securities with EVP (NQ) in the ratio of their respective aggregate Unfunded Capital Commitments.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Francisco Partners, L.P.	MBZ	The enclosed financial statements include the accounts of Francisco Partners, L.P. and its parallel fund Francisco Partners Fund A, L.P. (collectively the "Partnership"). The Partnership was organized as a Delaware limited partnership on May 8, 2000 to make investments in technology companies, both domestically and internationally, for long-term capital appreciation, using various transaction structures including leveraged buyouts, management buyouts, spinouts, recapitalizations, minority investments, restructurings and growth equity investments. Francisco Partners Fund A, L.P., which has total commitments of \$12.3 million, was established to facilitate non-qualified investors' investments in the same investments made by Francisco Partners, L.P. Both funds share all Partnership investments and expenses on a pro-rata basis. The general partner of the Partnership is Francisco Partners GP, LLC (the "General Partner"), a Delaware limited liability company.
Freescall Co-Investment XVI, LLC	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust	Direct Co-Investment alongside Citigroup; Restructuring one of the leading semi-conductor design companies
Generation Capital Partners II, L.P.	MBZ	Generation Capital Partners II LP (the "Partnership") is a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act pursuant to an agreement entered into as of March 28, 2008 (the "Partnership Agreement"). The general partner of the Partnership is Generation Partners II LLC (the "General Partner"). The Partnership will operate until March 28, 2010, unless terminated earlier or extended in accordance with the provisions of the Partnership Agreement. The Partnership was organized to achieve long-term capital appreciation by investing in equity and equity-oriented securities of privately held companies in Healthcare Services & Technology, Education, Media & Communications.
Gilot Capital Partners I L.P.	MBZ	An Israeli venture capital fund investing in seed and early stage software companies.
Gilot Capital Partners I, L.P.	MBZ	The primary objective of the Fund is to generate favorable returns for the Investors through capital appreciation, principally by making, holding and disposing of equity and equity-related investments in Israeli and Israeli-related high-tech companies
Gluskin Sheff and Associates	MBZ Crut	Canadian dollar denominated corporate bond portfolio investing in High Grade and High Yield Canadian credit. Target allocation is 50% high grade, and 50% high yield. William Webb is the Chief Investment Officer and David Rosenberg is the Chief Economist & Strategist.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Goldman Sachs MLP	MBZ 1996 Trust (Non Exempt)	The Central MLP team at Goldman Sachs creates and manages customized portfolios invested in energy MLP and MLP-related public equity securities on a discretionary basis. Each portfolio is held in a separate account and is managed with the objective of total return as a result of stable cash flow distributions that grow over time. The team will also take instructions as articulated by each particular client based on tax considerations related to that client.
Greycroft Partners II, L.P.	MBZ	A venture capital fund led by Alan Patricoff. They seek to invest in promising digital media companies. They serve the founders and investors who have chosen us as their partners, and help them to build large, successful businesses. Greycroft invests between \$500,000 and \$5 million at inception, and will increase on a staged basis to double that amount over time. They invest alone or alongside other firms, and will accept a board seat when appropriate, although a board seat is not a prerequisite when syndicating with others. With offices in New York and Los Angeles, they also leverage an extensive network of media and technology industry connections to help their investees gain visibility, build strategic relationships, and successfully bring their products to market.
GS Capital Partners II, L.P.	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	GS Capital Partners II, L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in equity, equity-related and debt securities primarily acquired in privately-negotiated transactions, leveraged acquisitions, reorganizations and other equity transactions. The Partnership seeks to provide the partners with long-term capital gains through such investments. The Partnership commenced operations on April 15, 1995 and sold its last investment in 2009. GS Advisors, L.L.C. (the "General Partner"), a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (the "Special Limited Partner"), extended the Partnership's term until April 15, 2009 in accordance with the Amended and Restated Agreement of Limited Partnership dated April 15, 1995 (the "Partnership Agreement"). At that time, the General Partner initiated the winding up of the Partnership's business in accordance with the Partnership Agreement.
GS Capital Partners III, L.P.	MBZ	GS Capital Partners III, L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in equity, equity-related and debt securities primarily acquired in privately-negotiated transactions, leveraged acquisitions, reorganizations and other equity transactions. The Partnership seeks to provide the partners with long-term capital gains through such investments. The Partnership commenced operations on June 4, 1998. GS Advisors III, L.L.C. (the "General Partner"), a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (the "Special Limited Partner"), has extended the Partnership's term until June 4, 2011 in accordance with the Amended and Restated Agreement of Limited Partnership dated June 4, 1998 (the "Partnership Agreement").

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
GS Investment Partners (Off Shore)	MBZ Crut	<p>Goldman Sachs Investment Partners Offshore, L.P. (the "Partnership"), a Cayman Islands limited partnership, was formed to achieve attractive risk-adjusted returns with low correlation to traditional asset classes. The Partnership invests all or substantially all of its assets in Goldman Sachs Investment Partners Offshore Aggregating Fund, L.P. (the "Aggregating Vehicle"), a Cayman Islands limited partnership. The Aggregating Vehicle in turn invests a significant portion of its assets in Goldman Sachs Investment Partners Master Fund, L.P. (the "Master Partnership"), and its wholly owned subsidiary, Goldman Sachs Investment Partners Aggregating Fund Holdings Offshore, L.P. (the "Holding Company"). Goldman Sachs Investment Partners GP, LLC, a Delaware limited liability company, is the General Partner (the "General Partner") of the Partnership. GS Investment Strategies, LLC is the investment manager ("GSIS" or the "Investment Manager") of the Partnership. Both the General Partner and Investment Manager are affiliates of Goldman, Sachs & Co. ("Goldman Sachs"). The Partnership commenced operations on January 1, 2008 and will continue in existence until dissolved in accordance with the terms of the Amended and Restated Limited Partnership Agreement dated December 6, 2007 (the "Partnership Agreement"). At December 31, 2008, the Partnership had a 75.02% ownership in the Aggregating Vehicle. The performance of the Partnership is directly affected by the performance of the Aggregating Vehicle. These financial statements should be read in conjunction with the attached consolidated financial statements of the Aggregating Vehicle.</p>
GS Investment Partners (On Shore)	MBZ 1996 Trust	<p>Goldman Sachs Investment Partners, L.P. (the "Partnership"), a Delaware limited partnership was formed to achieve attractive risk-adjusted returns with low correlation to traditional asset classes. The Partnership invests all or substantially all of its assets in Goldman Sachs Investment Partners Aggregating Fund, L.P. (the "Aggregating Vehicle"), a Delaware limited partnership. The Aggregating Vehicle in turn invests a significant portion of its assets in Goldman Sachs Investment Partners Master Fund, L.P., (the "Master Partnership") and a wholly owned subsidiary, Goldman Sachs Investment Partners Aggregating Fund Holdings, L.P. (the "Holding Company"). Goldman Sachs Investment Partners GP, LLC, a Delaware limited liability company, is the General Partner (the "General Partner") of the Partnership. GS Investment Strategies, LLC is the investment manager ("GSIS" or the "Investment Manager") of the Partnership. Both the General Partner and Investment Manager are affiliates of Goldman, Sachs & Co. ("Goldman Sachs"). The Partnership commenced operations on January 1, 2008 and will continue in existence until dissolved in accordance with the terms of the Amended and Restated Limited Partnership Agreement dated December 6, 2007 (the "Partnership Agreement"). At December 31, 2008, the Partnership had a 51.16% ownership in the Aggregating Vehicle. The performance of the Partnership is directly affected by the performance of the Aggregating Vehicle. These financial statements should be read in conjunction with the attached consolidated financial statements of the Aggregating Vehicle.</p>

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Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
GS Private Equity Partners II, L.P.	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	<p>GS Private Equity Partners II, L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments") and privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other co-investment partnerships ("Co-Investment Partnerships"). The Partnership may receive distributions-in-kind from the Partnership Investments representing securities of the Partnership Investments' underlying portfolio companies ("Security Investments" and together with Partnership Investments and Direct Investments, "Portfolio Investments"). The Partnership may also make investments directly or indirectly related to the Partnership Investments, including underlying portfolio companies owned by Partnership Investments, swaps, options, and forward currency contracts. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The Partnership commenced operations on February 24, 1998 and will continue in existence until the later to occur of (i) December 31, 2009 or (ii) one year after the date by which all of the Partnership's Portfolio Investments have been liquidated and the Partnership's obligations (including, without limitation, contingent obligations) have terminated. The Partnership may also be dissolved earlier as requested by GS PEP II Advisors, L.L.C. (the "General Partner") or its term may be extended by the General Partner with the approval by a majority in interest of the limited partners in accordance with the Amended and Restated Agreement of Limited Partnership dated November 1, 2008 (the "Partnership Agreement").</p>
GS Vintage Fund, L.P.	MBZ 1983 Family Trust	<p>GS Vintage Fund L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in (i) pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments"), (ii) pooled investment vehicles purchased from the existing owners of such pooled investments and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases ("Secondary Investments"), and (iii) privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other co-investment partnerships ("Co-Investment Partnerships"). The Partnership may receive distributions-in-kind from the Partnership Investments and Secondary Investments representing securities of the Partnership Investments' and Secondary Investments' underlying portfolio companies ("Security Investments" and together with Partnership Investments, Secondary Investments and Direct Investments, "Portfolio Investments"). The Partnership may also make investments directly or indirectly related to the Partnership Investments and Secondary Investments, including underlying portfolio companies owned by Partnership Investments and Secondary Investments, swaps, options, and forward currency contracts. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The Partnership commenced operations on November 5, 1998 and will continue in existence until the later to occur of (i) December 31, 2009 or (ii) one year after the date by which all of the Partnership's Portfolio Investments have been liquidated and the Partnership's obligations (including, without limitation, contingent obligations) have terminated. The Partnership may also be dissolved earlier as requested by GS Vintage Advisors, L.L.C. (the "General Partner") or its term may be extended by the General Partner with the approval by a majority in interest of the limited partners in accordance with the Amended and Restated Agreement of Limited Partnership dated November 5, 1998 (the "Partnership Agreement").</p>

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Heartland Industrial Partners, L.P.	MBZ	Heartland Industrial Partners, L.P. (the "Partnership") is a Delaware limited partnership formed pursuant to an agreement entered into as of May 10, 2000 (the "Partnership Agreement"). The Partnership is organized for the principle purpose of investing in corporate acquisitions and leveraged buyouts and makes investments as deemed advisable by Heartland Industrial Associates, L.L.C. (the "General Partner") a Delaware limited liability company. Original investment idea surrounded Manufacturing opportunities in US in 2000. investments were made in 11/2000, 2/2001, 9/2001, 6/2002. 60% decline from the initial investment. 4 investments are still in the portfolio with a \$253mm valuation. Life of fund terminates in May '10, 2 -1year extensions will likely be used. The Partnership term is to continue through May 10, 2010, which may be extended by the General Partner for up to two consecutive one-year periods as described and provided for in the Partnership Agreement. In connection with an amendment to the Partnership Agreement, the Partnership's Commitment Period was terminated effective January 1, 2006. Accordingly, available capital commitments may no longer be drawn to fund new investments, but may be drawn to fund existing investments and expenses of the Partnership.
Israel Infrastructure Fund I-C, L.P.	MBZ 1996 Trust, MBZ 1983 Family Trust	Israel Infrastructure Fund (hereinafter - "the Fund") represents three parallel partnerships: 1. Israel Infrastructure Fund I-A, L.P. (hereinafter - "the Partnership"); 2. Israel Infrastructure Fund I-B, L.P.; 3. Israel Infrastructure Fund I-C, L.P. The Fund intends to initiate and invest in infrastructure projects, entities and assets mainly in Israel. The Partnership was established on August 31, 2006, under the laws of the State of Israel pursuant to an agreement between the General Partner and the Initial Limited Partner. The term of the Fund is ten years from the initial closing, subject to up to two consecutive additional one-year extensions, as decided by the General Partner in its sole and absolute discretion. The Fund intends to initiate and invest in infrastructure projects, entities and assets mainly in Israel, which offer investment opportunities with the potential to generate significant interest and dividend income and capital appreciation.
JPM Chase - Money Mkt	MBZ	Cash account, benchmarked against the Citigroup 90 day T-Bill
Legacy Capital, L.P.	MBZ 1996 Trust (Non Exempt)	The fund will construct a diversified portfolio of private equity fund investments and direct co-investments, primarily focused on the People's Republic of China, Macau, Hong Kong, and/or Taiwan
McDonnell	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut	The portfolio taken as whole will be structured over the long term, first with an objective to seek to preserve principal, and second to seek to enhance capital value. Investment include: (1) Short term tax-free money market instruments, (2) Municipal obligation and (3) US treasuries and agency securities. The investment objective is to be competitive with the appropriate Barclays Capital Muni Bond index (Barclays Capital 5 Year Muni Bond Index) depending upon the average maturity and duration of the portfolio at that time.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Morgan Stanley - Money Mkt	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut, USN Crut	Cash account, benchmarked against the Citigroup 90 day T-Bill
Morgan Stanley Credit Partners Fund, L.P.	MBZ, MBZ 1996 Trust (Non Exempt), USN College Marketing Inc., MBZ Crut	The Morgan Stanley Credit Partners Fund LP has been organized to make investments in the corporate credit markets. The Fund intends to invest on a global basis in order to assemble an investment portfolio of up to 20 to 25 primary market investments. The Fund's primary market investments are expected to be comprised primarily of fixed income loans and securities, including preferred stock (which may include an equity component) made in the context of corporate transactions such as acquisitions, debt refinancing, capital structure restructurings, leveraged buyouts and DIP financings. The Fund will seek to maximize risk-adjusted returns by investing selectively in transactions where issuers cannot access the high yield or leveraged loan markets or where those markets cannot provide the certainty, speed, flexibility or confidentiality that such issuers may require. Importantly, the Fund will seek to leverage the proprietary deal flow and due diligence advantage embedded in the Morgan Stanley platform. The Fund will have the flexibility to invest in secondary market purchases.
Morgan Stanley Credit Partners Onshore	MBZ, MBZ 1996 Trust (Non Exempt), USN College Marketing Inc., MBZ Crut	A Mezzanine Debt Fund organized to make investments in the corporate credit markets. The Fund intends to invest on a global basis in order to assemble an investment portfolio of up to 20 to 25 primary market investments. The Fund's primary market investments are expected to be comprised primarily of fixed income loans and securities, including preferred stock (which may include an equity component) made in the context of corporate transactions such as acquisitions, debt refinancing, capital structure restructurings, leveraged buyouts and DIP financings. The Fund will seek to maximize risk-adjusted returns by investing selectively in transactions where issuers cannot access the high yield or leveraged loan markets or where those markets cannot provide the certainty, speed, flexibility or confidentiality that such issuers may require.
Morgan Stanley-Muni Bonds - IT	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ Crut	Investment objectives of the Muni bonds: (a) Purchasing the highest credit quality bonds, (2) Capital Preservation, (3) Tax Free Income
Morgan Stanley-Muni Bonds - LT	MBZ, MBZ 1996 Trust (Non Exempt)	Investment objectives of the Muni bonds: (a) Purchasing the highest credit quality bonds, (2) Capital Preservation, (3) Tax Free Income
Morgan Stanley-Muni Bonds - ST	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ 1983 Family Trust, MBZ Crut, USN College Marketing Inc.	Investment objectives of the Muni bonds: (a) Purchasing the highest credit quality bonds, (2) Capital Preservation, (3) Tax Free Income

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Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Patricof Private Investment Club II, L.P.	MBZ	Patricof Private Investment Club II, L.P. is a limited partnership organized on May 1, 1998 under the laws of Delaware. The purpose of the partnership is to invest in equity securities ranging from early stage investments to later stage investments and turnaround situations in parallel with APA Excelsior V partnerships ("companion funds") with the objective of realizing long term capital appreciation.
Patricof Private Investment Club III, L.P.	MBZ	Patricof Private Investment Club III, L.P. is a limited partnership organized under the laws of Delaware. The purpose of the partnership is to invest in equity securities ranging from early stage venture capital investments to later stage investments and turnaround situations in parallel with APA Excelsior V partnerships ("companion funds") with the objective of realizing long term capital appreciation. The partnership commenced operations on May 16, 2000.
Patricof Private Investment Club, L.P.	MBZ	Patricof Private Investment Club, L.P. is a limited partnership organized on March 15, 1996 under the laws of Delaware. The purpose of the partnership is to invest in equity securities ranging from early stage investments to later stage investments and turnaround situations in parallel with the Excelsior IV partnerships ("companion funds") with the objective of realizing long term capital appreciation.
Paulson Advantage Plus, L.P.	MBZ 1983 Family Trust, MBZ 1996 Trust (Non Exempt)	Paulson Advantage Plus L.P. is a market neutral fund that seeks to achieve above average returns with low volatility and low market correlation. The Fund constructs a diversified global portfolio dedicated to event driven investing. In addition to a core focus on merger arbitrage, the Advantage Funds also include distressed investing and special situations: Merger Arbitrage: High quality spread deals, announced mergers with the possibility of higher bids, unique deal structures and short deals unlikely to close. Special Situations: Spin-offs, Litigations, Events Arbitrage, Restructurings, Proxy Contexts, Post Bankruptcy Equities. Distressed: Liquidations, High Yield Long/Short, Capital Structure Arbitrage, Bankruptcy/Reorganizations.
Paulson Advantage, L.P.	MBZ 1983 Family Trust, MBZ 1996 Trust (Non Exempt)	Paulson Advantage L.P. is a market neutral fund that seeks to achieve above average returns with low volatility and low market correlation. The Fund constructs a diversified global portfolio dedicated to event driven investing. In addition to a core focus on merger arbitrage, the Advantage Funds also include distressed investing and special situations: Merger Arbitrage: High quality spread deals, announced mergers with the possibility of higher bids, unique deal structures and short deals unlikely to close. Special Situations: Spin-offs, Litigations, Events Arbitrage, Restructurings, Proxy Contexts, Post Bankruptcy Equities. Distressed: Liquidations, High Yield Long/Short, Capital Structure Arbitrage, Bankruptcy/Reorganizations.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Pequot / FMVP II, L.P.	MBZ	FMVP II, L.P. (formerly Pequot Venture Partners II, L.P.) (the "Partnership") is a limited partnership that commenced operations on February 15, 2000 and is organized under the laws of the State of Delaware to invest and trade in securities. The Partnership was scheduled to end on February 15, 2008. The General Partner has extended the term of the Partnership for an additional two years to February 15, 2010, as permitted under the Limited Partnership Agreement. On August 20, 2008, the investment principals of Pequot Ventures, the venture capital arm of Pequot Capital Management, Inc., formed a new firm, FirstMark Capital, LLC and assumed the investment management operations of Pequot Ventures and full responsibility for the assets previously under the management of Pequot Ventures. Effective as of that date, the name of the Partnership was changed from Pequot Venture Partners II, L.P. to FMVP II, L.P.
Quadrangle Capital Partner, L.P.	MBZ	QCP has invested in a diversified portfolio of 19 companies that cover a wide range of media and communications sectors within our investment scope. Overall, we are pleased with the portfolio's progression. QCP is fully committed and will not add new portfolio companies; our five-year commitment period ended on May 23, 2005.
Quellos Co-Investment Fund II, L.P.	MBZ, USN College Marketing Inc., MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ 1983 Family Trust, MBZ Crut	QB Co-Investment Fund II, L.P. ("QCF II" or the "Fund") is being established as a successor fund to QB Co-Investment Fund, L.P. ("QCF I"). Similar to QCF I, the Fund will be structured to make select co-investments primarily with the general partners and investment managers underlying our Absolute Return Strategies ("ARS") and Private Capital Strategies ("PCS") funds of funds.
Quellos Co-Investment Fund III, L.P.	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut	Investments are expected to be made on a global basis with a focus on intermediate-term opportunities sourced by underlying hedge fund managers. Since 2006, BAA has sourced over 250 transactions from Co-Investment GPs across 80 different partners and has invested more than \$750 million in aggregate across 45 such deals.
Quellos Co-Investment Fund, L.P.	MBZ, USN College Marketing Inc., MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ 1983 Family Trust, MBZ Crut	Quellos Co-Investment Fund, L.P. ("QCF" or the "Fund") is organized as a Delaware series limited partnership. The Fund's objective is to generate returns for investors through concentrated exposure to co-investments and special purpose fund investments primarily with the general partners and investment managers underlying Quellos' absolute return and private capital funds of funds.

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Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Quellos Financial Ventures II, (CRT), L.P.	MBZ, MBZ Crut	Quellos Financial Ventures II, L.P. ("QFV II" or the "Fund") is a multi-manager investment fund organized as a Delaware limited partnership, which began operations in the first quarter of 2004. The Fund's objective is to generate superior risk-adjusted returns for investors by investing in a portfolio of hedge fund strategies (relative-value, event-driven, hedged-directional) and will attempt to enhance returns through a venture capital structure in the underlying hedge fund managers: Investing in Prop-Trading desks and Hedge Fund Groups. Taking operating interest, participating in mgmt fees and performance fees. Only 3 funds left in portfolio: Blueharbor, Rosegrove, Stylous
Quellos Private Capital 2002, L.P. (US Mature)	MBZ, MBZ 1996 Trust, MBZ 1983 Family Trust	Quellos Private Capital 2002, L.P. is a multi-manager investment fund organized as a Delaware limited partnership, which began operations in the first quarter of 2004. The Fund's objective is to generate superior risk-adjusted returns for investors by investing in a portfolio of hedge fund strategies (relative-value, event-driven, hedged-directional). PE FOF Investing in mature company and venture interests only. 38% LBO, 9% Distressed, 3% Mez, 3% SS, 46% Venture Capital.
Quellos Private Capital II, L.P.	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	Quellos Private Capital II, L.P. is a multi-manager investment fund organized as a Delaware limited partnership, which began operations in the first quarter of 2004. The Fund's objective is to generate superior risk-adjusted returns for investors by investing in a portfolio of hedge fund strategies (relative-value, event-driven, hedged-directional). PE FOF Investing in mature company and venture interests only. 40% LBO, 8% Distressed, 6% SS, 44% Venture Capital.
Seix	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut, USN Crut	The Investment Advisor will actively manage the portfolio with the goal of achieving favorable long term, consistent performance at acceptable risk levels by investing in a diversified portfolio of Investment Grade and High Yield Bonds. The portfolio will not invest in: (1) Common Stock, (2) Derivatives, (CDS, Futures, Options, etc.) and (3) Convertibles. In addition, with the exception of the U.S. Government, Federal Agencies, and Government-Sponsored Enterprises, the portfolio will not (1) invest more than 5% of its assets in the securities of any single issuer or (2) invest more than 25% of its assets in any one corporate sub-sector. The investment objectives of the SEIX bonds: (1) Investing in taxable Corporate Bonds (2) Realizing Absolute Return
Templeton Global Bond Fund	MBZ 1996 Trust (Non Exempt)	A mutual fund that seeks current income with capital appreciation and growth of income by investing predominantly in bonds of governments and government agencies located around the world. The fund's quantitative and qualitative analysis is supplemented with on-the-ground research, leveraging the resources of local analysts around the world to identify investment opportunities and risks that a solely U.S.-based manager might miss. Research efforts focus on rigorous country analysis to identify economic imbalances leading to value opportunities in currencies, interest rates (duration) and sovereign credit.

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Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Templeton Global Bond Fund	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut, USN Crut	The Fund seeks current income, with capital appreciation and growth of income, by investing at least 80% of its net assets in bonds of governments and government agencies located anywhere in the world. Quantitative and qualitative analysis is supplemented with on-the-ground research, leveraging the resources of local analysts around the world to identify investment opportunities and risks that a solely U.S.-based manager might miss. Research efforts focus on rigorous country analysis to identify economic imbalances leading to value opportunities in currencies, interest rates
US Trust (BOA) - Money Mkt	MBZ, USN College Marketing Inc.	Cash account, benchmarked against the Citigroup 90 day T-Bill
Valor Equity Partners II, L.P.	MBZ	Valor equity partners II LP. Is a Delaware is a Limited partnership formed pursuant to and in accordance with the Delaware revised uniform limited partnership act. The partnership was organized for the principal purpose of (a) investing in securities of the kind and nature described in the partnerships confidential private offering memorandum, (b) managing and supervising such investments and (c) engaging in such other activities incidental or ancillary thereto as the general partner deems necessary of advisable.
VSS Communications Partners IV, L.P.	MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	VSS Communications Partners IV's combined financial statements include the financial statements of VSS Communications Partners IV, L.P. ("CP IV"), VSS Communications Parallel Partners IV L.P. (the "Parallel Fund"), and VSS Communications Parallel II Partners IV, L.P. (the "Parallel II Fund," and together with CP IV and the Parallel Fund, collectively referred to as "VSS IV" or the "Partnership"). There are no intercompany balances within the combined financial statements. CP IV is a Delaware limited partnership formed pursuant to an Amended and Restated Limited Partnership Agreement (the "CP IV Agreement") dated as of September 27, 2004 (the date of initial closing and inception of CP IV). The Parallel Fund is a Delaware limited partnership formed pursuant to the CP IV Agreement and an Amended and Restated Limited Partnership Agreement (the "Parallel Fund Agreement") dated as of September 27, 2004 (the date of initial closing and inception of the Parallel Fund). The Parallel II Fund is a Delaware limited partnership formed pursuant to the CP IV Agreement and an Amended and Restated Limited Partnership Agreement (the "Parallel II Fund Agreement," and together with the CP IV Agreement and the Parallel Fund Agreement, the "Partnership Agreement") dated as of June 30, 2005 (the date of initial closing and inception of the Parallel II Fund). Pursuant to an amendment to the Partnership Agreement, which was approved in February 2006, the Outside Date was extended to April 30, 2006. The investment objective of VSS IV is to achieve long-term appreciation of capital contributed by the Limited Partners and the General Partner (together, the "Partners") of CP IV, the Parallel Fund and the Parallel II Fund through emphasis on investments in middle market media, communications and information ("Media") companies primarily in North America and Europe. The performance of VSS IV may be affected by economic developments within the media industry. The general partner of VSS IV is VSS Equities IV, L.L.C. (the "General Partner"). The managing members of the General Partner are John J. Veronis, John S. Suhler, Jeffrey T. Stevenson, Marco Sodi and Scott J. Troeller. The statement of changes in partners' capital presents separately the interest of the General Partner and VSS Waiver Entity LLC. The following brief description of the Partnership Agreement is provided for general information purposes. Partners should refer to the actual agreements for more complete information. The terms of the CP IV, the Parallel Fund, and the Parallel II Fund Agreements are substantially similar in all material respects. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in the CP IV Agreement, the Parallel Fund Agreement, and the Parallel II Fund Agreement.

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Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Z CAP - Money Mkt	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut	Cash account, benchmarked against the Citigroup 90 day T-Bill
Z CAP - Money Mkt	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut	Cash account, benchmarked against the Citigroup 90 day T-Bill

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