

2015 Cash Flow

Pro Forma

(In millions)

<u>Inflows</u>	<u>Jan-June</u>	<u>July-Dec</u>	<u>Full Year</u>
APO	137	68	205
Art Loans/Sales	72	25	97
Investments	51	11	62
Total Inflow	260	104	364
<u>Out Flows - Recurring</u>			
Living/Household (1)	8	6	14
Boat/Plane	4	3	7
Charity	4	19	23
Family Office	4	4	8
BoA Interest	3	4	7
Melanie	2	2	4
Art Costs (Consultants, etc.)	2	1	3
Total Recurring Outflow	27	39	66
<u>Outflows - One-Time</u>			
Art Purchase	95	31	126
Publishing	7	4	11
Other Investments	51	9	60
Construction R/E	7	17	24
Taxes	66	8	74
Total Outflow	253	108	361
Net	7	(4)	3

(1) Includes items such as household bills, household labor, household insurance and property taxes, credit card expenditures and personal spending.

Notes

- Nb:
1. As of 7/17 there was approximately \$147MM of cash on hand
 2. Roughly \$25MM is "restricted" (\$14MM Debra's name, \$3MM Melanie Acct, \$4MM Phaidon and \$2MM in the foundation accounts) and \$2MM in the trading and SH Meadow accounts)
 3. These numbers don't include \$25MM of funding of brokerage accounts and \$30-60MM of potential art purchases or potential inflow of \$17-20MM of KU proceeds.
 4. Currently, unrestricted cash is roughly located as follows: APO1 (\$27MM), Personal (\$25MM), 2014 LLC (\$18MM), APO2 (\$16MM), BFP (\$14MM), and various trust accounts (\$22MM)