

**BLACK ASSET SUMMARY
MARCH 31, 2015**

	NOTE	BLACK FAMILY PARTNERS	LEON & DEBRA BLACK *	TOTAL TRUSTS	GRATS	TOTAL
ASSETS						
CASH						
U.S. TRUST		41,201,880	52,205,469	52,846,947	10,219,657	156,473,953
JP MORGAN		307,804	7,361,939	2,762,110	-	10,431,853
WELLS FARGO		-	172,464	-	-	172,464
TD BANK		-	7,044	-	-	7,044
RESTRICTED CASH - PHAIDON		-	9,791	9,827,613	-	9,837,404
		41,509,684	59,756,707	65,436,670	10,219,657	176,922,718
BLACK FAMILY PARTNERS, LP						
<u>AOG RELATED ITEMS:</u>						
BRH HOLDINGS, LP (45.9%) - \$21.6; 92,727,166 SHS		2,002,906,786	-	-	-	2,002,906,786
CONTINGENT RECEIVABLE FROM AFFILIATE		313,578,488	-	-	-	313,578,488
		2,316,485,274	-	-	-	2,316,485,274
FINANCIAL INVESTMENTS						
MARKETABLE SECURITIES		1,666,729	-	177,474	-	1,844,203
APOLLO RELATED INVESTMENTS		63,603,919	24,199,473	32,534,441	-	120,337,833
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK		42,858,568	10,103,479	20,971,914	-	73,933,961
INVESTMENT PARTNERSHIPS		93,823,454	58,601	7,505,020	-	101,387,075
		201,952,670	34,361,553	61,188,849	-	297,503,072
FINE ART AND TANGIBLE INVESTMENTS						
ART - BRONZES - CHINESE		-	334,668,615	-	-	334,668,615
ART - BRONZES - SOUTHEAST ASIA		-	26,200,000	-	-	26,200,000
ART - FINE	NOTE 2	-	1,721,870,462	594,919,400	-	2,316,789,862
ART - RARE BOOKS & MANUSCRIPTS		-	82,228,532	-	-	82,228,532
JEWELRY		-	50,944,127	-	-	50,944,127
		-	2,215,911,736	594,919,400	-	2,810,831,136
PLANES, BOATS & AUTOS						
AVIONETA HOLDINGS LLC (PLANE)	NOTE 3	-	16,227,504	-	-	16,227,504
BJAV MARINE LTD. (STARFIRE)	NOTE 3	-	26,000,000	-	-	26,000,000
AUTOMOBILES		-	347,743	-	-	347,743
		-	42,575,247	-	-	42,575,247
REAL ESTATE						
RESIDENCE - 760 PARK AVE, NYC		-	29,000,000	-	-	29,000,000
RESIDENCE - 750 PARK AVE, NYC		-	1,000,000	-	-	1,000,000
RESIDENCE - TOWNHOUSE		-	17,049,096	34,744,382	-	51,793,478
RESIDENCE - 190/200 NARROWS, BEDFORD		-	30,000,000	-	-	30,000,000
RESIDENCE - 730/ 766 MEADOW LANE, SH		-	50,000,000	-	-	50,000,000
RESIDENCE - 715 MEADOW LANE, SH		-	-	11,795,304	-	11,795,304
RESIDENCE - FL CONDO		-	-	16,500,000	-	16,500,000
		-	127,049,096	63,039,686	-	190,088,782
PHAIDON RELATED						
PUBLISHING EQUITY		-	70,977	76,106,145	-	76,177,122
PUBLISHING RECEIVABLE		-	460,662	13,804,633	-	14,265,295
		-	531,639	89,910,778	-	90,442,417
TANGIBLE PERSONAL PROPERTY						
HOUSEHOLD PROPERTY	NOTE 4	-	23,124,425	-	-	23,124,425
OTHER PERSONAL ITEMS		-	1,724,975	-	-	1,724,975
		-	24,849,400	-	-	24,849,400
OTHER ASSETS						
HERITAGE RECEIVABLE		127,695	-	-	-	127,695
DUE FROM BEN BLACK		-	-	1,512,773	-	1,512,773
OTHER RECEIVABLES		7,371,547	5,318	-	-	7,376,865
LIFE INSURANCE - CSV	NOTE 5	-	20,496,496	-	-	20,496,496
OTHER ASSETS		-	104,744	-	-	104,744
		7,499,242	20,606,558	1,512,773	-	29,618,573
TOTAL ASSETS		2,567,446,870	2,735,784,909	1,393,854,961	1,908,455,623	5,979,316,619
LIABILITIES						
THIRD PARTY LIABILITIES						
LOAN PAYABLE-BOFA (ART)	NOTE 6	-	(484,000,000)	-	-	(484,000,000)
LOAN PAYABLE-BOFA (AVIONETA)	NOTE 6	-	(20,725,000)	-	-	(20,725,000)
LOAN PAYABLE-BOFA (BJAV)	NOTE 6	-	(17,062,500)	-	-	(17,062,500)
ACCOUNTS PAYABLE		-	(20,684,024)	(4,421,246)	90	(25,105,180)
BALANCE PAYABLE - FL CONDO		-	-	(8,250,000)	-	(8,250,000)
TOTAL LIABILITIES		-	(542,471,524)	(12,671,246)	90	(555,142,680)
NET WORTH		2,567,446,870	2,193,313,385	1,381,183,715	1,908,455,713	5,424,173,939
INTRA FAMILY/ TRUST						
TOTAL INTRA-FAMILY		58,778,875	(340,989,827)	1,670,361,755	(1,388,150,803)	-
VALUATION DISCOUNT - GRAT GIFT***		-	589,741,387	-	(589,741,387)	-
NET WORTH		2,626,225,745	2,442,064,945	3,051,545,470	(69,436,477)	5,424,173,939
COMMITMENTS - CHARITABLE - CASH	NOTE 7	66,919,905				
COMMITMENTS - CHARITABLE - ART	NOTE 8	35,269,293				
COMMITMENTS - PRIVATE EQUITY FUNDS	NOTE 9	108,522,763				

* Reflects assets and liabilities of AIF Mgmt, Avioneta, BJAV Marine, Friends Ventures, Narrows, Pant, DRB Prod, ILIT #2

** Reflects assets and liabilities of OFH LLC, SH Meadow LLC, PASI LLC

*** AOG reported on non-discounted basis

**BLACK ASSET SUMMARY
INTRA-FAMILY/ TRUST DETAIL
MARCH 31, 2015**

	NOTE	BLACK FAMILY PARTNERS	LEON & DEBRA BLACK *	TOTAL TRUSTS	GRATS	TOTAL
INTRA FAMILY/ TRUST						
LDB / GRAT ANNUITIES RECEIVABLE	NOTE 1	-	1,388,150,803	-	(1,388,150,803)	-
APO 1 AGREEMENT / LDB		-	(1,676,396,684)	1,676,396,684	-	-
2011 CHILDREN'S TRUSTS / APO1 AGREEMENT		-	-	-	-	-
LBF HOLDINGS / APO2 DECLARATION		-	-	-	-	-
BFP / LDB		42,142,210	(42,142,210)	-	-	-
LDB 2011 / 2011 CHILDREN'S TRUSTS		-	-	-	-	-
LDB 2014 / LDB		-	(6,005,055)	6,005,055	-	-
LDB 2011 / LDB		-	(2,908,863)	2,908,863	-	-
APO 1 AGREEMENT / NARROWS		-	(2,665,550)	2,665,550	-	-
INTER-CO DEBT - BFP		16,636,665	(13,428)	(16,623,237)	-	-
INTER-CO DEBT - DRB		-	999,912	(999,912)	-	-
APO 1 AGREEMENT / PHAIDON GLOBAL		-	(8,752)	8,752	-	-
TOTAL INTRA-FAMILY		58,778,875	(340,989,827)	1,670,361,755	(1,388,150,803)	-

BLACK FAMILY CONSOLIDATED ASSET SUMMARY
BFP EXPOSURE ALLOCATED PARI PASSU
MARCH 31 2015

	NOTE	LEON & DEBRA BLACK	LDB 2014 LLC & 2011 TRUSTS	APO 2 TRUST & BLACK FAMILY GST TRUST **	APO 1 TRUST, LDB 2011 & LBF HOLDINGS	GRATS	TOTAL
ASSETS							
CASH							
U.S. TRUST		55,502,324	12,592,149	21,392,920	26,986,184	40,000,376	156,473,953
JP MORGAN		7,386,569	22,065	212,359	2,588,380	222,481	10,431,853
WELLS FARGO		172,464	-	-	-	-	172,464
TD BANK		7,044	-	-	-	-	7,044
CASH IN PHAIDON GLOBAL / PLB		9,791	-	8,360,842	1,466,771	-	9,837,404
		63,078,192	12,614,214	29,966,121	31,041,335	40,222,857	176,922,718
BLACK FAMILY PARTNERS, LP							
<u>AOG RELATED ITEMS:</u>							
BRH HOLDINGS, LP (45.9%) - \$21.6; 92,727,166 SHS		160,266,796	143,578,373	251,360,593	-	1,447,701,024	2,002,906,786
CONTINGENT RECEIVABLE FROM AFFILIATE		25,091,642	22,478,874	39,353,441	-	226,654,531	313,578,488
FINANCIAL INVESTMENTS							
MARKETABLE SECURITIES		133,367	119,479	209,171	177,474	1,204,712	1,844,203
APOLLO RELATED INVESTMENTS		29,288,874	4,559,447	7,982,158	32,534,441	45,972,913	120,337,833
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STO		13,532,897	3,072,316	16,010,679	10,339,895	30,978,173	73,933,961
INVESTMENT PARTNERSHIPS		7,566,082	6,725,734	18,882,446	397,220	67,815,593	101,387,075
		50,521,220	14,478,977	43,084,455	43,449,030	145,971,390	297,503,072
FINE ART AND TANGIBLE INVESTMENTS							
ART - BRONZES - CHINESE	NOTE 2	334,668,615	-	-	-	-	334,668,615
ART - BRONZES - SOUTHEAST ASIA		26,200,000	-	-	-	-	26,200,000
ART - FINE		1,721,870,462	-	355,739,426	239,179,974	-	2,316,789,862
ART - RARE BOOKS & MANUSCRIPTS		82,228,532	-	-	-	-	82,228,532
JEWELRY		50,944,127	-	-	-	-	50,944,127
		2,215,911,736	-	355,739,426	239,179,974	-	2,810,831,136
PLANES, BOATS & AUTOS							
AVIONETA HOLDINGS LLC (PLANE)	NOTE 3	16,227,504	-	-	-	-	16,227,504
BJAV MARINE LTD. (STARFIRE)		26,000,000	-	-	-	-	26,000,000
AUTOMOBILES		347,743	-	-	-	-	347,743
		42,575,247	-	-	-	-	42,575,247
REAL ESTATE							
RESIDENCE - 760 PARK AVE, NYC		29,000,000	-	-	-	-	29,000,000
RESIDENCE - 750 PARK AVE, NYC		1,000,000	-	-	-	-	1,000,000
RESIDENCE - TOWNHOUSE		17,049,096	-	-	34,744,382	-	51,793,478
RESIDENCE - 190/200 NARROWS, BEDFORD		30,000,000	-	-	-	-	30,000,000
RESIDENCE - 730/ 766 MEADOW LANE, SH		50,000,000	-	-	-	-	50,000,000
RESIDENCE - 715 MEADOW LANE, SH		-	-	11,795,304	-	-	11,795,304
RESIDENCE - FL CONDO		-	-	16,500,000	-	-	16,500,000
		127,049,096	-	28,295,304	34,744,382	-	190,088,782
PHAIDON RELATED							
PUBLISHING EQUITY		70,977	-	65,523,403	10,582,742	-	76,177,122
PUBLISHING DEBT		460,662	-	11,796,644	2,007,989	-	14,265,295
		531,639	-	77,320,047	12,590,731	-	90,442,417
TANGIBLE PERSONAL PROPERTY							
HOUSEHOLD PROPERTY	NOTE 4	23,124,425	-	-	-	-	23,124,425
OTHER PERSONAL ITEMS		1,724,975	-	-	-	-	1,724,975
		24,849,400	-	-	-	-	24,849,400
OTHER ASSETS							
HERITAGE RECEIVABLE		10,218	9,154	16,025	-	92,298	127,695
DUE FROM BEN BLACK		-	-	-	1,512,773	-	1,512,773
OTHER RECEIVABLES		595,168	528,429	925,114	-	5,328,154	7,376,865
LIFE INSURANCE - CSV	NOTE 5	20,496,496	-	-	-	-	20,496,496
OTHER ASSETS		104,744	-	-	-	-	104,744
TOTAL ASSETS		2,731,081,594	193,686,021	626,060,525	362,518,225	1,865,970,253	5,979,316,619
LIABILITIES							
THIRD PARTY LIABILITIES							
LOAN PAYABLE-BOFA (ART)	NOTE 6	(484,000,000)	-	-	-	-	(484,000,000)
LOAN PAYABLE-BOFA (AVIONETA)	NOTE 6	(20,725,000)	-	-	-	-	(20,725,000)
LOAN PAYABLE-BOFA (BJAV)	NOTE 6	(17,062,500)	-	-	-	-	(17,062,500)
ACCOUNTS PAYABLE		(20,684,024)	-	(492,062)	(3,929,184)	90	(25,105,180)
BALANCE PAYABLE - FL CONDO		-	-	(8,250,000)	-	-	(8,250,000)
		(542,471,524)	-	(8,742,062)	(3,929,184)	90	(555,142,680)
TOTAL LIABILITIES		(542,471,524)	-	(8,742,062)	(3,929,184)	90	(555,142,680)
NET WORTH BEFORE ADJUSTMENTS		2,188,610,070	193,686,021	817,318,463	358,589,041	1,865,970,343	5,424,173,939
INTRA FAMILY/TRUST RECEIVABLE/PAYABLE		(336,286,512)	81,161,406	(94,100,355)	1,694,890,893	(1,345,665,432)	(0)
VALUATION DISCOUNT - GRAT GIFT		589,741,387	-	-	-	(589,741,387)	-
NET WORTH		2,442,064,945	274,847,427	723,218,109	2,053,479,934	(69,436,476)	5,424,173,939

COMMITMENTS - CHARITABLE - CASH
 COMMITMENTS - CHARITABLE - ART
 COMMITMENTS - PRIVATE EQUITY FUNDS

NOTE 7 * Reflects assets and liabilities of AIF Mgmt, Avioneta, BJA Marine, Friends Ventures, Narrows, Pent, DRB Prod, ILIT #2
 NOTE 8 ** Reflects assets and liabilities of OFH LLC, SH Meadow LLC, PASI LLC
 NOTE 9 *** AOG reported on non-discounted basis

BLACK ASSET SUMMARY
MARCH 31, 2015
NOTES TO BLACK ASSET SUMMARY

NOTE 1: GRAT ANNUITIES RECEIVABLE

APO @ 3/31/15 - \$21.6

APO1 GRAT No. 1 (10/25/13) - \$34.14
 APO1 GRAT No. 2 (12/4/13) - \$29.72
 APO1 GRAT No. 3 (3/4/14) - \$32.78
 APO1 GRAT No. 4 (6/4/14) - \$25.17
 APO1 GRAT No. 5 (9/4/14) - \$23.39
 APO1 GRAT No. 6 (12/4/14) - \$23.95
 APO1 GRAT No. 7 (3/4/15) - \$23.04

APO Indirect % @ 3/31/2015	Net Annuity Receivable	Gross Receivable	Deferred Revenue
18.3560%	384,526,737	395,268,261	10,741,524
17.5032%	319,085,286	326,528,746	7,443,460
3.0105%	70,360,772	72,166,599	1,805,827
3.6171%	65,248,353	66,922,964	1,674,611
6.7326%	115,134,712	118,089,667	2,954,955
10.2152%	188,794,943	193,199,056	4,404,113
12.8455%	245,000,000	250,145,270	5,145,270
72.2800%	1,388,150,803	1,422,320,563	34,169,760

NOTE 2: FINE ART

Included in total are several items of rare books and bronzes

NOTE 3: PLANE & BOAT

Gulfstream V
 178 Ft. Benetti M/Y
 36 Ft. Hinckley Picnic Boat

Model Year	Purchase Date	Purchase Price	3/31/2015 Mkt. Value
2002	2011	26,100,000	16,227,504
1997	2011	21,150,000	26,000,000
1995	2011		

Bank Appraisal

NOTE 4: TANGIBLE PERSONAL PROPERTY

HOUSEHOLD PROPERTY

Values per Sotheby's Appraisal less 40% discount
 Includes household property for 760 Park Ave. and Bedford residences

NOTE 5: LIFE INSURANCE - CSV

Second-to-Die death benefit \$100,010,000

NOTE 6: BANK LOANS: BOFA TERMS

Narrows LLC - Art: 1M LIBOR + 125 bps, due May 31, 2015 [\$484mm of \$495mm commitment drawn @ 3/31; raised to \$565mm in May '15 - \$507 drawn]
Avioneta LLC - Plane: 1M LIBOR + 172 bps, due September 5, 2016
BJAV Marine Ltd - Boat: Daily LIBOR + 185 bps, due December 1, 2018

NOTE 7: COMMITMENTS - CHARITABLE - CASH

Leon Black	Balance	2015	2016	2017	2018
Museum of Modern Art	25,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Dartmouth Visual Arts Center *	12,619,905	6,309,523	6,310,382	-	-
Rockefeller University	8,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Melanoma Research Alliance	6,500,000	3,500,000	3,000,000	-	-
Dartmouth Eli M Black Professorship in Jewish Studies **	1,280,000	320,000	320,000	320,000	320,000
MIT Media Lab (1)	1,000,000	1,000,000	-	-	-
Harvard University - Evolutionary Dynamics (1)	1,000,000	1,000,000	-	-	-
Harvard University - Genomics & Synthetic Biology Research Fund (1)	1,000,000	1,000,000	-	-	-
Arizona State University - Origins Project (1)	1,000,000	1,000,000	-	-	-
AIPAC	750,000	250,000	250,000	250,000	-
AEIF	750,000	250,000	250,000	250,000	-
Dartmouth College Fund ***	400,000	100,000	100,000	100,000	100,000
World Jewish Congress	150,000	50,000	50,000	50,000	-
Dartmouth Jewish Studies Speakers Program ***	120,000	30,000	30,000	30,000	30,000
Lincoln Center Theater	100,000	50,000	50,000	-	-
Subtotal	59,669,905	21,859,523	17,360,382	8,000,000	7,450,000

(1) Pledge can be satisfied by LDB individually or Family Foundation
 * Dartmouth provided schedule reflects no 2010 payment for VAC; reflected in 2016 above
 ** Non-Pledge annual recurring payment; based on 2014 contribution
 *** Non-Pledge annual recurring payment

Leon Black Family Foundation, Inc.

Park Avenue Synagogue	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Birthright Israel Foundation	1,500,000	500,000	500,000	500,000	-
Harlem Village Academies	1,000,000	250,000	250,000	250,000	250,000
Clinton Foundation	750,000	250,000	250,000	250,000	-
Subtotal	7,250,000	2,000,000	2,000,000	2,000,000	1,250,000
Total	66,919,905				

NOTE 9:

Investor	Investment	Commitment	Remaining Commitment	Expected Future Call Amount	Document Source
OUTSTANDING COMMITMENTS					
<u>NON-APOLLO</u>					
APO2 Declaration	Quadrangle Capital Partners II LP	5,000,000	437,772	-	12/31/14 Capital Account
APO2 Declaration	Markstone Capital Partners LP	500,000	31,339	-	3/31/14 Capital Account
Black Family Partners LP	Wolfensohn Capital Partners, ■	5,000,000	1,043,607	1,043,607	12/31/14 Capital Account
Black Family Partners LP	HAO Capital Fund II LP	6,000,000	960,000	-	1/16/15 Drawdown Notice
Black Family Partners LP	Tenfore Holdings Fund I LP	1,500,000	640,308	640,308	3/24/15 Drawdown Notice
LDB 2011 LLC	Searchlight Capital, LP	2,000,000	536,001	536,001	1/2/15 Drawdown Notice
LDB 2011 LLC	Quadrangle Capital Partners LP	5,000,000	26,632	-	12/31/14 Capital Account
			3,675,659	2,219,916	
<u>APOLLO</u>					
LDB 2011 LLC	FCI Co-Investors I (A), LP	25,000,000	13,405,603	-	3/31/15 Apollo Ownership Report
LBF Holdings LLC	Apollo Credit Opportunity Fund I, LP	125,000,000	22,777,633	-	3/31/15 Apollo Ownership Report
Black Family Partners LP	Athene Holding Ltd	52,000,000	41,600,000	41,600,000	Initial Funding Notice
Black Family Partners LP	Apollo Credit Opportunity Fund Co-Invest III (A), LP	15,000,000	8,492,729	8,492,729	3/31/15 Apollo Ownership Report
Black Family Partners LP	FCI Co-Investors II (A), LP	25,000,000	15,195,574	15,195,574	3/31/15 Apollo Ownership Report
Black Family Partners LP	Apollo Co-Investors VI (A), LLC	45,949,072	1,774,549	1,774,549	3/31/15 Apollo Ownership Report
Black Family Partners LP	Apollo Co-Investors V, LLC	23,647,680	1,473,813	1,473,813	3/31/15 Apollo Ownership Report
Black Family Partners LP	Apollo Co-Investors IV, LLC	26,099,000	127,203	127,203	3/31/15 Apollo Ownership Report
			104,847,104	68,663,868	
		TOTAL	108,522,763	70,883,784	