

**Black Family Composite Cash Flow Projection For 2016 (Numbers Rounded) Actuals through May 2016**

Sources in (000s)	Jan (A)	Feb (A)	Mar (A)	April (A)	May (A)	Jun	July	Aug	Sep	Oct	Nov	Dec	Total	Prior Meeting Totals	Change from prior totals	Notes
<b>APO distributions</b>		25,964			23,182			37,091			25,036		111,272	101,073	10,199	Expected APO distributions: Aug up by \$11MM, Nov down by \$1MM
Investment inflows	504	233	778	29,654	324	904	5,333		5,799	25,675		7,129	76,332	101,990	(25,658)	Canyon redemption \$18mm moved to 2/2017, Apollo Fund VI reduced 2016 distributions by \$7MM as a result of slower NCL sales.
Art sales/insurance proceeds		5,495			5,913	803	185		40,000			115,500	167,896	167,886	10	
Boat charter income		246		264		280	350	742	261				2,143	2,025	118	
Plane charter income	60	187		286		27	27	27	27	27	27	27	720	720		
Sale of Miami condo												15,510	15,510	15,510		
Proceeds from sale of Yacht												15,175	15,175	15,175		
Art loan			15,000		80,000	35,000						(20,000)	110,000	110,000		
<b>Total Sources</b>	<b>565</b>	<b>32,125</b>	<b>15,778</b>	<b>30,204</b>	<b>109,418</b>	<b>37,013</b>	<b>5,894</b>	<b>37,860</b>	<b>46,086</b>	<b>25,701</b>	<b>25,063</b>	<b>133,341</b>	<b>499,049</b>	<b>514,379</b>	<b>(15,331)</b>	
<b>Uses</b>																
<b>Art</b>																
Art & collectibles	(14,286)	(2,144)	(15,865)	(9,478)	(81,316)	(15,010)	(1,862)	(38,950)			(41)	(7,197)	(186,149)	(184,098)	(2,051)	New purchases primarily Schwitters \$1.8MM - for JMB
Interest Bofa - art loan			(2,410)	63	(2,571)				(2,878)			(2,814)	(10,610)	(10,673)	63	
Art advisory and insurance	(115)	(58)	(181)	(227)	(158)	(908)	(86)	(86)	(86)	(86)	(386)	(86)	(2,460)	(2,390)	(70)	
<b>Total Art</b>	<b>(14,402)</b>	<b>(2,201)</b>	<b>(18,456)</b>	<b>(9,641)</b>	<b>(81,475)</b>	<b>(18,489)</b>	<b>(1,948)</b>	<b>(39,036)</b>	<b>(2,963)</b>	<b>(86)</b>	<b>(427)</b>	<b>(10,096)</b>	<b>(199,219)</b>	<b>(197,161)</b>	<b>(2,058)</b>	
<b>Real Estate</b>																
Purchase of LA home					(1,170)	(37,772)							(38,942)	(39,100)	158	
Townhouse - construction	(296)	(718)	(570)	(1,989)	(1,121)	(1,333)	(1,662)	(1,662)	(1,662)	(1,662)	(1,662)	(1,662)	(16,000)	(16,000)		
SH Meadow - construction		(187)	(215)	(98)	(82)	(63)							(646)	(646)		
<b>Total Real Estate</b>	<b>(296)</b>	<b>(905)</b>	<b>(785)</b>	<b>(2,087)</b>	<b>(2,373)</b>	<b>(39,169)</b>	<b>(1,662)</b>	<b>(1,662)</b>	<b>(1,662)</b>	<b>(1,662)</b>	<b>(1,662)</b>	<b>(1,662)</b>	<b>(55,588)</b>	<b>(55,745)</b>	<b>158</b>	
<b>Investments</b>																
Investments non-publishing	(649)	(3,371)	(4,451)	(840)	(434)	(1,185)	(872)	(750)	(15,000)	(5,872)	(750)	(20,000)	(54,173)	(67,866)	13,693	Primarily due to reduction of \$15MM in Orchard expected 2016 funding. Timing of (\$25MM) and amount of family office investments still open
Investments publishing	(500)	(500)		(750)	(500)	(500)	(900)	(500)	(900)	(650)	(1,150)	(1,300)	(8,150)	(8,150)		
<b>Total Investments</b>	<b>(1,149)</b>	<b>(3,871)</b>	<b>(4,451)</b>	<b>(1,590)</b>	<b>(934)</b>	<b>(1,685)</b>	<b>(1,772)</b>	<b>(1,250)</b>	<b>(15,900)</b>	<b>(6,522)</b>	<b>(1,900)</b>	<b>(21,300)</b>	<b>(62,323)</b>	<b>(76,016)</b>	<b>13,693</b>	
<b>Boat and Plane</b>																
Plane operating expenses	(705)	(207)	(291)	(767)		(299)	(299)	(299)	(652)	(299)	(299)	(299)	(4,417)	(4,417)		
Plane principal and interest	(160)	(160)	(160)	(160)	(159)	(159)	(159)	(159)	(7,545)	(95)	(95)	(95)	(9,104)	(9,104)		
Yacht operating expenses	(308)	(288)	(438)	(264)	(391)	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(4,350)	(4,350)		
Yacht principal and interest	(106)	(106)	(106)	(107)	(106)	(106)	(105)	(105)	(105)	(105)	(105)	(105)	(15,649)	(16,812)		Sale of Yacht after principal paydown is net (\$474K)
<b>Total Boat and Plane</b>	<b>(1,280)</b>	<b>(761)</b>	<b>(995)</b>	<b>(1,299)</b>	<b>(657)</b>	<b>(944)</b>	<b>(943)</b>	<b>(943)</b>	<b>(8,682)</b>	<b>(879)</b>	<b>(879)</b>	<b>(16,422)</b>	<b>(34,684)</b>	<b>(34,684)</b>		
<b>Taxes</b>																
2015 Federal gift tax				(2,264)									(2,264)	(2,264)		
2015 NYS use tax				(4,528)									(4,528)	(4,528)		
2016 Federal					(10)								(10)	-	(10)	
2016 New York/ Other state				(656)		(2,300)			(2,300)				(5,256)	(5,238)	(18)	
<b>Total Taxes</b>				<b>(7,448)</b>	<b>(10)</b>	<b>(2,300)</b>			<b>(2,300)</b>				<b>(12,057)</b>	<b>(12,030)</b>	<b>(27)</b>	
<b>Miscellaneous</b>																
Charity	(77)	(189)	(215)	(202)	(743)	(4,300)					(4,250)	(11,561)	(21,537)	(22,872)	1,335	Reduced Judy Black contribution expectations for 2016
Family office	(3,186)	(533)	(763)	(486)	(550)	(580)	(586)	(586)	(586)	(586)	(586)	(586)	(9,612)	(9,612)		
Professional fees	(75)	(214)	(314)	(122)	(181)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(1,300)	(1,300)		
Household employees	(165)	(206)	(166)	(165)	(202)	(150)	(160)	(160)	(160)	(160)	(160)	(160)	(2,014)	(1,887)	(127)	
Residential expenses	(416)	(313)	(705)	(657)	(513)	(675)	(242)	(368)	(775)	(280)	(508)	(470)	(5,920)	(5,920)		
Insurance for real estate and autos	(47)				(275)				(200)				(722)	(722)		
Personal, leisure and credit cards	(616)	(306)	(200)	(483)	(298)	(409)	(409)	(409)	(409)	(409)	(409)	(409)	(4,768)	(4,768)		
<b>Total Uses</b>	<b>(21,709)</b>	<b>(9,499)</b>	<b>(27,050)</b>	<b>(24,179)</b>	<b>(87,935)</b>	<b>(69,033)</b>	<b>(7,778)</b>	<b>(44,469)</b>	<b>(33,694)</b>	<b>(10,639)</b>	<b>(10,837)</b>	<b>(62,922)</b>	<b>(409,743)</b>	<b>(422,717)</b>	<b>12,974</b>	
<b>Net in (Outflow) before Intra-Family</b>	<b>(21,144)</b>	<b>22,626</b>	<b>(11,272)</b>	<b>6,025</b>	<b>21,483</b>	<b>(32,020)</b>	<b>(1,883)</b>	<b>(6,609)</b>	<b>12,393</b>	<b>15,063</b>	<b>14,226</b>	<b>70,419</b>	<b>89,305</b>	<b>91,662</b>	<b>(2,357)</b>	
IntraFamily - Alex contribution to self-settled trust	436												436	436		
Trust note interest payments from LDB to APO2/LDB2011			(9,920)		(333)	(8,754)			(8,850)			(8,850)	(36,707)	(37,175)	468	
Trust note interest payments to APO2/LDB2011 from LDB			9,920		333	8,754			8,850			8,850	36,707	37,175	(468)	
Trust distributions - Ben Donabane								(350)	(750)			(750)	(1,850)	(3,400)	1,550	Pushed \$1.6mm of Ben's expected distributions for construction to 2017
Trust distributions - Alex and Victoria						(20)	(20)	(20)	(20)	(20)	(20)	(20)	(140)	(180)	40	
<b>Total Intra-family</b>	<b>436</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>(20)</b>	<b>(370)</b>	<b>(770)</b>	<b>(20)</b>	<b>(20)</b>	<b>(770)</b>	<b>(1,554)</b>	<b>(3,144)</b>	<b>1,590</b>	
<b>Grand Total Uses</b>	<b>(21,273)</b>	<b>(9,499)</b>	<b>(27,050)</b>	<b>(24,179)</b>	<b>(87,935)</b>	<b>(69,053)</b>	<b>(7,798)</b>	<b>(44,839)</b>	<b>(34,464)</b>	<b>(10,659)</b>	<b>(10,857)</b>	<b>(63,692)</b>	<b>(411,297)</b>	<b>(425,861)</b>	<b>14,563</b>	
<b>Net Cash Provided (Used)</b>	<b>(20,708)</b>	<b>22,626</b>	<b>(11,272)</b>	<b>6,025</b>	<b>21,483</b>	<b>(32,040)</b>	<b>(1,903)</b>	<b>(6,979)</b>	<b>11,623</b>	<b>15,043</b>	<b>14,206</b>	<b>69,649</b>	<b>87,751</b>	<b>88,519</b>	<b>(767)</b>	
Beginning of month cash balance	78,289	53,837	75,706	62,493	68,012	88,864	56,250	54,347	47,368	58,990	74,033	88,240	78,289	78,289		
<b>End of Month Cash Balance</b>	<b>57,581</b>	<b>76,463</b>	<b>64,434</b>	<b>68,518</b>	<b>89,495</b>	<b>56,824</b>	<b>54,347</b>	<b>47,368</b>	<b>58,990</b>	<b>74,033</b>	<b>88,240</b>	<b>157,888</b>	<b>166,041</b>	<b>166,808</b>	<b>(767)</b>	
Reserve	(3,743)	(757)	(1,940)	(506)	(631)	(574)							(8,152)	(6,793)	(1,359)	
<b>Ending Balance Including Reserve</b>	<b>53,837</b>	<b>75,706</b>	<b>62,493</b>	<b>68,012</b>	<b>88,864</b>	<b>56,250</b>	<b>54,347</b>	<b>47,368</b>	<b>58,990</b>	<b>74,033</b>	<b>88,240</b>	<b>157,888</b>	<b>157,888</b>	<b>160,015</b>	<b>(2,127)</b>	Discuss cash balances Aug/Sept