

BLACK FAMILY GROUP
LOOK THROUGH - ALL ENTITIES
GLOBAL BALANCE SHEET
Apr 30, 2014

Assets		NOTE	
CASH			
	U.S. TRUST	97,907,293	
	JP MORGAN	<u>30,393,126</u>	128,300,419
AOG RELATED			
	BRH HOLDINGS, LP (APO) - \$27.13	2,515,688,014	
	RECEIVABLE FROM APOLLO AFFILIATE	<u>347,514,472</u>	2,863,202,486
FINANCIAL INVESTMENTS			
	MARKETABLE SECURITIES	11,366,001	
	APOLLO RELATED INVESTMENTS	170,517,825	
	OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK	153,590,522	
	INVESTMENT PARTNERSHIPS	<u>107,867,830</u>	443,342,178
FINE ART AND TANGIBLE INVESTMENTS			
	ART - FINE	(1) 2,198,117,147	
	ART - BRONZES - CHINESE	330,474,000	
	ART - RARE BOOKS & MANUSCRIPTS	76,483,850	
	JEWELRY	46,622,879	
	ART - BRONZES - SOUTHEAST ASIA	<u>23,850,000</u>	2,675,547,876
REAL ESTATE			
	RESIDENCE - 730/ 715/ 766 MEADOW LANE, SH	58,300,000	
	RESIDENCE - 190/200 NARROWS, BEDFORD	30,000,000	
	RESIDENCE - 760 PARK AVE, NYC	29,000,000	
	RESIDENCE - FL CONDO	16,500,000	
	REFUNDABLE DEPOSIT - UK	4,229,000	
	RESIDENCE - 101 WARREN STREET, NYC	3,500,000	
	RESIDENCE - PARADISE VALLEY, AZ	2,000,000	
	RESIDENCE - 750 PARK AVE, NYC	<u>1,000,000</u>	144,529,000
PLANE, BOAT, AUTOS			
	AVIONETA HOLDINGS LLC (PLANE)	22,100,000	
	BJAV MARINE LTD. (STARFIRE)	26,000,000	
	AUTOMOBILES	(2) <u>404,197</u>	48,504,197
TANGIBLE PERSONAL PROPERTY			
	HOUSEHOLD PROPERTY	(3) 23,124,425	
	OTHER PERSONAL ITEMS	(4) <u>536,000</u>	23,660,425
OTHER ASSETS			
	LIFE INSURANCE - CSV	(5) 18,901,825	
	HERITAGE PAYMENT RECEIVABLE	2,476,944	
	DRB PRODUCTIONS, INC.	(6) <u>1,580,007</u>	22,958,776
TOTAL ASSETS			6,350,045,357
LIABILITIES			
	LOAN PAYABLE-BOFA (ART)	(7) (470,000,000)	
	LOAN PAYABLE-BOFA (AVIONETA)	(8) (22,100,000)	
	LOAN PAYABLE-BOFA (BJAV)	(9) (17,896,667)	
	BALANCE PAYABLE - FL CONDO	(8,250,000)	
	ACCOUNTS PAYABLE	<u>(136,821)</u>	(518,383,488)
TOTAL LIABILITIES			(518,383,488)
NET WORTH			5,831,661,869
	COMMITMENTS - CHARITABLE	(10) <u>28,429,428</u>	
	COMMITMENTS - PRIVATE EQUITY FUNDS	(11) <u>98,206,244</u>	

**BLACK FAMILY GROUP
ENTITY LOOK THRU
INVESTMENT DETAIL
Apr 30, 2014**

FINANCIAL INVESTMENTS

MARKETABLE SECURITIES

VECTOR GROUP LTD	4,125,591	Closing price
UNITED RENTALS INC	1,827,152	Closing price
KROGER CO	1,044,371	Closing price
US TREASURY NOTE 0.25% 9/30/14	900,940	Closing price
REPUBLIC SERVICES INC.	795,069	Closing price
WYNDHAM WORLDWIDE CORP	699,042	Closing price
UNITED TECHNOLOGIES CORP	473,320	Closing price
REGIS CORPORATION	417,221	Closing price
AVIS BUDGET GROUP INC	257,691	Closing price
BP PLC SPONSERED ADR	254,720	Closing price
LADENBURG THALMANN FINL SVCS	106,895	Closing price
INTERNATIONAL BUSINESS	62,870	Closing price
SYMANTEC CORPORATION	61,043	Closing price
PHH CORP	58,237	Closing price
ALCATEL-LUCENT	37,877	Closing price
EXXON MOBIL CORP	32,771	Closing price
IMAX CORP	31,558	Closing price
HERSHEY COMPANY	30,797	Closing price
WALT DISNEY CO	28,562	Closing price
BOEING CO	20,643	Closing price
PHILIP MORRIS INTERNATIONAL	20,503	Closing price
COCA COLA COMPANY	19,579	Closing price
MICROSEMI CORP	15,406	Closing price
TWENTY FIRST CENTURY FOX CL B	10,022	Closing price
ALTRIA GROUP INC.	9,626	Closing price
TWENTY FIRST CENTURY FOX CL A	6,404	Closing price
MONDELEZ INTERNATIONAL INC	5,847	Closing price
SOLIGENIX INC	4,792	Closing price
KRAFT FOODS GROUP INC	3,070	Closing price
MAGMETEK INC.	1,713	Closing price
NEW CORPORATION CL B	1,323	Closing price
NEW CORPORATION CL A	851	Closing price
AFP IMAGING CORP	486	Closing price
CELL THERAPEUTICS INC	9	Closing price
SIRIUS - OPTIONS	0	Closing price
TOTAL MARKETABLE SECURITIES	11,366,001	

APOLLO RELATED INVESTMENTS

APOLLO - APOLLO VIF CO-INVESTORS LLC	8,107,624	4/30/14 Capital Account +/- cash
APOLLO - APOLLO SOMA CO-INVESTORS LLC	3,086,474	4/30/14 Capital Account +/- cash
SUBTOTAL HEDGE FUNDS	11,194,098	
AP ALTERNATIVE ASSETS LP (AAA.AS) - \$33.75	23,171,502	Closing price
APOLLO - APOLLO INVESTMENT CORP (AINV) - \$7.99	10,607,365	Closing price
SUBTOTAL PUBLIC	33,778,867	
APOLLO - APOLLO CREDIT OPP. I LP	41,730,603	3/31/14 Capital Account +/- cash
APOLLO - APOLLO CO-INVESTORS VI (A) LLC	36,908,179	3/31/14 Capital Account +/- cash
APOLLO -FCI CO-INVESTORS I (A)	19,215,867	3/31/14 Capital Account +/- cash
APOLLO -FCI CO-INVESTORS II (A)	12,040,975	3/31/14 Capital Account +/- cash
ATHENE HOLDING LTD	10,400,000	Initial funding
APOLLO - APOLLO CO-INVESTORS V, LLC	4,053,508	3/31/14 Capital Account +/- cash
APOLLO - APOLLO ADVISORS II	706,214	2012 K-1 (Tax) +/- cash
APOLLO - APOLLO CO-INVESTORS IV, LLC	469,040	3/31/14 Capital Account +/- cash
APOLLO - APOLLO ADVISORS LP	10,579	2012 K-1 (Tax) +/- cash
APOLLO - APOLLO INVESTMENT FUND	9,670	Financial Statements 12/31/13
APOLLO -APOLLO INVESTMENT FUND	225	Financial Statements 12/31/13
APOLLO - AIF II	0	Zero net assets per 2013 F/S
SUBTOTAL OTHER INVESTMENT/PE FUNDS	125,544,860	
TOTAL APOLLO RELATED INVESTMENTS	170,517,825	

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FINANCIAL INVESTMENTS

OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK

PRIVATE EQUITY - NON APOLLO

SUSTAINABLE WOODLANDS FUND II	19,054,697	3/31/14 Capital Account +/- cash
HAO CAPITAL FUND LP	3,141,428	12/31/13 Capital Account +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS II	1,269,752	12/31/13 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS II	968,064	12/31/13 Capital Account +/- cash
QUADRANGLE (AIV) CAPITAL PARTNERS II	468,635	12/31/13 Capital Account +/- cash
QUADRANGLE (AIV2) CAP PARTNERS II	76,959	12/31/13 Capital Account +/- cash
WOLFENSOHN CAPITAL PARTNERS LP	2,069,751	3/31/14 Capital Account +/- cash
WCP AIV, LP	7	3/31/14 Capital Account +/- cash
SEARCHLIGHT CAPITAL LP	801,115	3/31/14 Capital Account +/- cash
SEARCHLIGHT CAPITAL AIV I LP	170,251	3/31/14 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS	322,317	12/31/13 Capital Account +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS	154,673	12/31/13 Capital Account +/- cash
QUADRANGLE (ACCESS) CAPITAL PARTNERS	187,068	12/31/13 Capital Account +/- cash
TENFORE HOLDINGS FUND I LP	482,232	3/31/14 Capital Account +/- cash
SUBTOTAL PE FUNDS	29,166,949	
KNOWLEDGE UNIVERSE EDUCATION, LP	33,770,566	2012 K-1 (Tax) +/- cash
ICRETE LLC	1,500,726	2013 K-1 +/- cash
976 MADISON RESTAURANT LLC	250,000	Cost of Funding
RALLY LABS LLC	188,015	2013 K-1 +/- cash
EXCELSIOR CO-INVEST ADVISORS	48,931	2012 K-1 +/- cash
107 PORTFOLIO LP	0	2012 K-1 (Tax) +/- cash *
HAMLET HOLDINGS LLC	0	2012 K-1 (Tax) +/- cash *
M-RELATED LLC	0	2012 K-1 (Tax) +/- cash *
RESTAURANT ADVISORS LLC	0	2012 K-1 (Tax) +/- cash *
SUBTOTAL OTHER PE	35,758,238	
SUBTOTAL	64,925,187	

PRIVATE EQUITY - FORMER APOLLO

AP CAPITAL PROP CO	913,654	2012 K-1 (Tax) +/- cash
APOLLO INTL RE ADVISORS LP	870,225	2012 K-1 +/- cash
APOLLO POLAND RE ADVISORS LLC	770,740	2012 K-1 +/- cash
AREIF V CO-INVESTORS LLC	731,330	2012 K-1 +/- cash
AREIF IV CO-INVESTORS	616,713	2012 K-1 +/- cash
APOLLO INTL RE CO-INVESTORS LLC	311,887	2012 K-1 +/- cash
APOLLO RE ADVISORS IV	57,942	2012 K-1 +/- cash
APOLLO RE MEZZANINE ADVISORS	54,619	2012 K-1 +/- cash
AREIF III CO-INVESTORS	51,074	2012 K-1 +/- cash
APOLLO RE ADVISORS III	34,331	2012 K-1 +/- cash
AREMF CO-INVESTORS LLC	27,669	2012 K-1 (Tax) +/- cash
AREIF III TRANSFER MEMBERS LLC	1,479	2012 K-1 +/- cash
APOLLO CORP EU II CO-INVESTORS	0	2012 K-1 (Tax) +/- cash *
APOLLO RE INVESTMENT FUND	0	2012 K-1 (Tax) +/- cash *
APOLLO RE CAP PARTNERS	0	2012 K-1 (Tax) +/- cash *
APOLLO RE ADVISORS LP	0	2012 K-1 (Tax) +/- cash *
APOLLO RE CAPITAL INC.	0	No capital section on k-1
APOLLO RE MANAGEMENT INC.	0	No capital section on k-1
SUBTOTAL REAL ESTATE	4,441,663	
AP AR HOLDCO	636,853	2012 K-1 +/- cash
APOLLO CAPITAL MANAGEMENT INC.	0	No capital section on k-1
SUBTOTAL OTHER PE	636,853	
SUBTOTAL	5,078,516	

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FINANCIAL INVESTMENTS

PRIVATE EQUITY/ DEBT & RESTRICTED STOCK

ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW) - \$75.00	2,075,700	Closing price
SUBTOTAL - PUBLIC	2,075,700	
PLB LLC	66,458,586	Equity
DUE FROM PHAIDON (BFP LP)	8,704,429	Draws plus interest
DUE FROM PLB LLC (BFP LP)	3,207,008	Note plus interest
ENVIRONMENTAL SOLUTIONS WORLDWIDE CONVERTIBLE NOTE	2,941,093	Cost plus interest
T-INK, INC.	100,003	Cost of funding
RGENIX CONVERTIBLE NOTE	100,000	Cost of funding
SUBTOTAL OTHER	81,511,119	
SUBTOTAL	83,586,819	

TOTAL OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK **153,590,522**

INVESTMENT PARTNERSHIPS

LONE CASCADE LP	35,074,951	12/31/13 Capital Account +/- cash
MILLENNIUM GROUP USA LP	23,567,120	12/31/13 Capital Account +/- cash
CANYON VALUE REALIZ. FUND LP	18,603,443	3/31/14 Capital Account +/- cash
ANCHORAGE CAPITAL PARTNERS	17,393,880	3/31/14 Capital Account +/- cash
KING STREET CAPITAL LP	38,150	12/31/13 Capital Account +/- cash
SUBTOTAL HEDGE FUNDS	104,698,912	
DUNE REAL ESTATE FUND LP	1,761,891	2013 K-1 (Tax) +/- cash
BHM INVESTORS	292,633	2012 K-1 (Tax) +/- cash
MICROBES INVESTORS LLC	142,916	2012 K-1 (Tax) +/- cash
BLUE STAR I LLC	102,766	2012 K-1 (Tax) +/- cash
AP TECHNOLOGY PARTNERS LLC	88,175	2012 K-1 (Tax) +/- cash
AP SHL INVESTORS LLC	40,865	2012 K-1 (Tax) +/- cash
AP ENERGY PARTNERS	0	2012 K-1 (Tax) +/- cash *
BLUE SUNSHINE, LLC	0	2012 K-1 (Tax) +/- cash *
JERUSALEM VENTURE PARTNERS LLC	0	2012 K-1 +/- cash **
PAM CENTRE LP	0	2012 K-1 (Tax) +/- cash *
PROQUEST INVESTMENTS, LP	0	2012 K-1 +/- cash **
SUBTOTAL OTHER FUNDS	3,168,918	

TOTAL INVESTMENT PARTNERSHIPS **107,867,830**

* Allocated debt in excess of negative tax basis

** Distrib in excess of tax basis

**BLACK FAMILY GROUP
ENTITY LOOK THRU
Apr 30, 2014**

NOTES TO FINANCIALS

- (1) Included in total are several items of rare books and bronzes
(2) Automobile Detail

Make & Model of Vehicle	Type of Vehicle	Model Year	Date of Purchase	Purchase Price	4/30/2014 Mkt. Value	Kelly Blue Book Value	2/3/2014 Sched of Insurance
Chevrolet Silverado LS 1500 pickup	Pick Up Truck	2011	2010	32,005	11,167	16,244	14,053
Chevrolet Silverado 2500 Pickup	Pick Up Truck	2012	2012	44,502	26,180	17,194	45,270
Mercedes Benz S 600	Luxury Sedan	2004	2004	122,900	11,475	9,918	13,337
Mercedes Benz 560 SL 2dr	Luxury Sports Car	1989	1989	64,230	4,250	15,950	15,950
Chevrolet Tahoe 4dr LT	Sports Utility Vehicle	2012	2012	50,327	29,410	31,836	55,677
Mercedes S600	Sedan	2013	2013	180,268	137,905	120,582	180,000
Mercedes R350	Sports Utility Vehicle	2012	2011	58,314	39,647	36,198	63,000
Honda Pilot	Sports Utility Vehicle	2009	2009	32,117	17,577	16,363	19,945
Bentley Continental GT	Luxury Sedan	2007	2007	228,450	93,286	108,575	108,575
Jeep Patriot 4WD 4dr	Sports Utility Vehicle	2008	2008	24,048	8,905	9,187	14,807
Honda Pilot	Sports Utility Vehicle	2013	2013	33,272	24,395	24,876	33,472
TOTAL:				\$404,197		\$406,923	\$564,086

All autos held in name of LDB.

* Agreed value per Schedule of Insurance 2/3/14
No data in Kelly Blue Book
Assumptions: 10,000 miles per year
Traded in to dealer

- (3) Values per Sotheby's Appraisal less 40% discount
No Household Property for 715 Meadow Lane, FL Condo, Paradise Valley AZ and 101 Warren Street properties

- (4) Item represents Walking Sticks

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

- (6) Represents cash held by DRB Productions, Inc.

- (7) Terms - 1M LIBOR, due May 31, 2015

- (8) Terms - 1M LIBOR + 1.72%, due September 5, 2016

- (9) Terms - LIBOR Daily Floating Rate +1.85%, due December 1, 2018

- (10) Charitable Pledges/Reserves

Leon Black	
Dartmouth Visual Arts Center	18,929,428
Museum of Modern Art	5,000,000
Princeton [tentative]	1,500,000
Harvard Business School	800,000
Dartmouth President's House Renovation	200,000
World Jewish Congress	200,000
North Shore LJJ	200,000
Dartmouth College Fund	100,000
Melanoma Research Alliance	Unconfirmed
Subtotal	26,929,428
Leon Black Family Foundation, Inc.	
Harlem Village Academies	1,000,000
Tony Blair Foundation	500,000
Subtotal	1,500,000
Total	28,429,428

- (11) See following page

BLACK FAMILY GROUP
COMMITMENTS - PRIVATE EQUITY FUNDS
APR 30, 2014

NOTE (11)

Investor	Investment	Commitment	Remaining Commitment	Expected Future Call Amount	Source of Remaining commitment
NON-APOLLO					
Black Family Partners	HAO Capital Fund II L.P.	6,000,000	1,020,000	1,020,000	3/31/14 Capital Account
Black Family 1997 Trust	Markstone Capital Partners LP	500,000	91,778	91,778	3/31/14 Capital Account
Black Family 1997 Trust	Quadrangle Capital Partners II LP□	5,000,000	541,880	541,880	12/31/13 Capital Account
LDB 2011 LLC	Quadrangle Capital Partners LP□	5,000,000	122,989	122,989	12/31/13 Capital Account
LDB 2011 LLC	Searchlight Capital, LP□	2,000,000	1,187,177	1,187,177	3/31/14 Capital Account
Black Family Partners	Sustainable Woodlands II Fund, LP	20,000,000	0	0	12/31/13 Financial Stmt
Black Family Partners	Tenfore Holdings	1,500,000	1,084,503	1,084,503	3/31/14 Capital Account
Black Family Partners	Wolfensohn Capital Partners, L.P.□	5,000,000	737,398	737,398	3/31/14 Capital Account
			<u>4,785,725</u>	<u>4,785,725</u>	
APOLLO					
Black Family Partners	Apollo Co-Investors IV, LLC	26,099,000	127,203	127,203	12/31/13 Capital Account
Black Family Partners	Apollo Co-Investors V, LLC	23,647,680	1,487,047	1,487,047	3/31/14 Capital Account
Black Family Partners	Apollo Co-Investors VI (A), LLC□	45,949,072	1,774,549	1,774,549	3/31/14 Capital Account
LBF Holdings LLC	Apollo Credit Opportunity Fund I, LP	125,000,000	22,777,663	0	3/31/14 Capital Account
Black Family Partners	Athene Holding Ltd	52,000,000	41,600,000	41,600,000	Initial Funding Notice
Black Family Partners	FCI Co-Investors II (A)	25,000,000	13,551,893	10,000,000	3/31/14 Capital Account
LDB 2011 LLC	FCI Co-Investors I (A), LP	25,000,000	12,102,164	2,000,000	3/31/14 Capital Account
			<u>93,420,519</u>	<u>56,988,799</u>	
		TOTAL	<u>98,206,244</u>	<u>61,774,524</u>	