

LEON AND DEBRA BLACK
NO LOOK THROUGH
BALANCE SHEET
Apr 30, 2014

Assets		NOTE		
CASH				
	U.S. TRUST		63,137,056	
	JP MORGAN		<u>7,766,090</u>	70,903,146
FINE ART AND TANGIBLE INVESTMENTS				
	ART - FINE	(1)	1,634,237,229	
	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>	2,111,667,958
FINANCIAL INVESTMENTS				
	GRAT ANNUITIES RECEIVABLE	(2)	1,574,520,072	
	MARKETABLE SECURITIES		7,426,085	
	APOLLO RELATED INVESTMENTS		22,234,263	
	OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK		5,097,700	
	INVESTMENT PARTNERSHIPS		28,779	
	DISTRIBUTION RECEIVABLE- BFP LP		<u>874,086</u>	1,610,180,985
BLACK FAMILY PARTNERS, LP (LOOK THROUGH) 10.5382%				
	CASH - US TRUST		398,434	
	CASH - JP MORGAN		173,418	
	BRH HOLDINGS, LP (APO) - \$27.13		265,108,234	
	DUE FROM APOLLO AFFILIATE		36,621,770	
	INVESTMENT PARTNERSHIPS		25,164,166	
	INTRA-FAMILY RECEIVABLE (NET)		6,644,322	
	HERITAGE PAYMENT RECEIVABLE		<u>261,025</u>	334,371,369
REAL ESTATE				
	RESIDENCE - 760 PARK AVE, NYC		29,000,000	
	RESIDENCE - 750 PARK AVE, NYC		1,000,000	
	RESIDENCE - 190/200 NARROWS, BEDFORD		30,000,000	
	RESIDENCE - 730/ 766 MEADOW LANE, SH		50,000,000	
	RESIDENCE - PARADISE VALLEY, AZ		<u>2,000,000</u>	112,000,000
TANGIBLE PERSONAL PROPERTY				
	HOUSEHOLD PROPERTY	(3)	23,124,425	
	OTHER PERSONAL ITEMS	(4)	<u>536,000</u>	23,660,425
PLANE, BOAT, AUTOS				
	AVIONETA HOLDINGS LLC (PLANE)		22,100,000	
	AVIONETA HOLDINGS LLC (PLANE) - DEBT	(5)	(22,100,000)	
	BJAV MARINE LTD. (STARFIRE)		26,000,000	
	BJAV MARINE LTD. (STARFIRE) - DEBT	(6)	(17,896,667)	
	AUTOMOBILES	(7)	<u>404,197</u>	8,507,530
OTHER ASSETS				
	LIFE INSURANCE - CSV	(8)	18,901,825	
	DRB PRODUCTIONS, INC.	(9)	<u>1,580,007</u>	20,481,832
TOTAL ASSETS				4,291,773,245
LIABILITIES				
	NOTE PAYABLE - APO 1 AGREEMENT	(10)	(1,695,786,393)	
	LOAN PAYABLE - BOFA (ART)	(11)	(470,000,000)	
	NET PAYABLE - BLACK FAMILY PARTNERS LP	(12)	<u>(55,370,351)</u>	(2,221,156,744)
TOTAL LIABILITIES				(2,221,156,744)
NET WORTH				<u>2,070,616,501</u>
COMMITMENTS - CHARITABLE		(13)		<u>28,429,428</u>

LDB/ DRB
 NO LOOK THRU
 Apr 30, 2014
 INVESTMENT DETAIL

FINANCIAL INVESTMENTS

MARKETABLE SECURITIES

VECTOR GROUP LTD	3,241,008	Closing price
UNITED RENTALS INC	1,827,152	Closing price
KROGER CO	1,044,371	Closing price
REPUBLIC SERVICES INC.	795,069	Closing price
REGIS CORPORATION	417,221	Closing price
LADENBURG THALMANN FINL SVCS	67,507	Closing price
IMAX CORP	31,558	Closing price
MAGMETEK INC.	1,713	Closing price
AFP IMAGING CORP	486	Closing price
SIRIUS - OPTIONS	0	Stock \$3.19, grant @ \$5.59
TOTAL MARKETABLE SECURITIES	7,426,085	

APOLLO RELATED INVESTMENTS

AP ALTERNATIVE ASSETS LP (AAA.AS) - \$33.75	22,214,014	Closing price
SUBTOTAL PUBLIC	22,214,014	
APOLLO - APOLLO ADVISORS LP	10,579	2012 K-1 (Tax) +/- cash
APOLLO - APOLLO INVESTMENT FUND	9,670	Financial Statements 12/31/13
APOLLO - AIF II	0	Zero net assets per 2013 F/S
SUBTOTAL OTHER INVESTMENT/PE FUNDS	20,249	
TOTAL APOLLO RELATED INVESTMENTS	22,234,263	

OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK

PRIVATE EQUITY - NON APOLLO

976 MADISON RESTAURANT LLC	250,000	Cost of Funding
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 *
RESTAURANT ADVISORS LLC	0	2012 K-1 (Tax) +/- cash *
SUBTOTAL	298,931	

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
APOLLO INTL RE CO-INVESTORS LLC	311,887	2012 K-1 +/- cash
APOLLO RE MEZZANINE ADVISORS	54,619	2012 K-1 +/- cash
AREMF CO-INVESTORS LLC	27,669	2012 K-1 (Tax) +/- cash
APOLLO RE CAP PARTNERS	0	2012 K-1 (Tax) +/- cash *
AREIF III CO-INVESTORS	0	2012 K-1 +/- cash
AREIF III TRANSFER MEMBERS LLC	0	2012 K-1 +/- cash
AREIF IV CO-INVESTORS	0	2012 K-1 +/- cash
APOLLO RE ADVISORS LP	0	2012 K-1 (Tax) +/- 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 CAPITAL INC.	0	No capital section on k-1
APOLLO RE MANAGEMENT INC.	0	No capital section on k-1
SUBTOTAL REAL ESTATE	3,680,124	
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	4,316,977	

FINANCIAL INVESTMENTS

PRIVATE EQUITY/ DEBT & RESTRICTED STOCK

ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW) - \$75.00	315,400	Closing price
SUBTOTAL PUBLIC	<u>315,400</u>	
RGENIX CONVERTIBLE NOTE	100,000	Cost of funding
PLB LLC	66,392	Equity
SUBTOTAL OTHER	<u>166,392</u>	
SUBTOTAL	<u>481,792</u>	

TOTAL OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK 5,097,700

INVESTMENT PARTNERSHIPS

AP SHL INVESTORS LLC	14,893	2012 K-1 (Tax) +/- cash
AP TECHNOLOGY PARTNERS LLC	13,886	2012 K-1 (Tax) +/- cash
TOTAL INVESTMENT PARTNERSHIPS	<u><u>28,779</u></u>	

NOTES TO FINANCIALS

(1) Included in total are several items of rare books and bronzes

	Net Annuity Receivable	Gross Receivable	Deferred Revenue
(2) GRAT Receivable Detail:			
APO1 GRAT No. 1 (10/25/13)	741,805,437	762,527,327	20,721,890
APO1 GRAT No. 2 (12/4/13)	700,225,375	716,559,882	16,334,507
APO1 GRAT No. 3 (3/4/13)	132,489,260	135,889,623	3,400,363
	<u>1,574,520,072</u>	<u>1,614,976,832</u>	<u>40,456,760</u>

(3) Values per Sotheby's Appraisal less 40% discount

(4) Item represents Walking Sticks

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

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

(7) Automobile Detail

Make & Model	Vehicle Type	Model Year	Purch Dt	Cost	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:					<u>\$404,197</u>	<u>\$406,923</u>	<u>\$564,086</u>

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

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

(9) Represents cash held by DRB Productions, Inc.

(10) Terms - 1.63%, due August 14, 2022, (interest payment term to be discussed)

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

(12) Due from Black Family Partners LP	10,401,881
Receivable from Black Family Partners LP	2,572,926
Due to Black Family Partners LP	(42,453,894)
Payable to Black Family Partners LP	(838,675)
Narrows LLC due to Black Family Partners LP	(25,052,589)
	<u>(55,370,351)</u>

(13) 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 LLJ	200,000
Dartmouth College Fund	100,000
Melanoma Research Alliance	Unconfirmed
Subtotal	<u>26,929,428</u>

Leon Black Family Foundation, Inc.	
Harlem Village Academies	1,000,000
Tony Blair Foundation	500,000
Subtotal	<u>1,500,000</u>

Total 28,429,428