

**BLACK FAMILY PARTNERS  
CASH PROJECTIONS**

PREPARED BY R JOSLIN  
DEC 23 2014

USE TO PAY CAPITAL CALLS

ITALICS = NOT PAID/

	FY 2014	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
	DEC APO DISTRIB 12/15/2014	JAN	FEB APO DISTRIB 2/28/2015	MAR	APR APO DISTRIB 4/14/2015	MAY APO DISTRIB 5/7/2015	JUN	JULY	AUG APO DISTRIB 8/7/2015	SEP
CASH -BOFA 0135	28,209,782	12/22								
CASH -JPM 2008	187,136	12/22								
<b>INFLOWS</b>										
APO DISTRIBUTION PER SH	\$ -		\$ 0.70		\$ 0.30	\$ 0.42			\$ 0.42	
APO DISTRIBUTION - \$	10,528,641		64,909,015		27,818,150	38,945,410			38,945,410	
TRA					24,470,699					
<b>DISTRIBUTION TO OWNERS</b>	<b>(10,528,641)</b>	<b>-</b>	<b>(64,909,015)</b>	<b>-</b>	<b>(52,288,849)</b>	<b>(38,945,410)</b>			<b>(38,945,410)</b>	
NET WITHHELD BY BFP	-	-	-	-	-	-	-	-	-	-
APOLLO CO-INVESTORS V LLC	52,299									
APOLLO CO-INVESTORS VI (A) LLC	5,444,854									
HERITAGE	-	504,887								
TIMBER SALE	15,704,910									
KNOWLEDGE UNIVERSE LIQUIDATION			4,000,000					-		
KNOWLEDGE UNIVERSE LIQUIDATION - PROPCO										
DIVIDEND - AINV	-	120,726			120,726			120,726		
WCP DISTRIB										
REDEMPTION - LOAN CASCADE		10,000,000								
REPAYMENT OF PHAIDON LINE		13,350,000								
REPAYMENT OF PLB LOAN		3,200,000								
<b>DISTRIBUTION TO OWNERS</b>	<b>(5,444,854)</b>									
<b>DISBURSEMENTS</b>										
FCI II CAPITAL CALL		(5,000,000)								
COF III CONINVEST III CAPITAL CALL	(896,734)		(2,500,000)		(2,500,000)					
ATHENE CAPITAL CALL	-			(41,600,000)						
TENFORE CAPITAL CALL	(44,433)		(250,000)						(250,000)	
ADVISORY FEE										
REPAY LOAN TO LDB	(10,538,000)									
LOAN TO PHAIDON GLOBAL										
FAMILY OFFICE	(250,000)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)
<b>NET CASH BY MONTH</b>	<b>4,028,042</b>	<b>21,808,947</b>	<b>883,333</b>	<b>(41,966,667)</b>	<b>(2,745,940)</b>	<b>(366,667)</b>	<b>(366,667)</b>	<b>(245,940)</b>	<b>(616,667)</b>	<b>(366,667)</b>
CASH BALANCE	17,387,543	39,196,490	40,079,823	(1,886,844)	(4,632,784)	(4,999,451)	(5,366,117)	(5,612,057)	(6,228,724)	(6,595,391)

RESIDUAL FUNDING OF ATHENE - MAY BORROW FROM LDB 2014 LLC

**BLACK FAMILY PARTNERS****CASH PROJECTIONS**

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DEC 23 2014

	FY 2015	FY 2015	FY 2015	TOTAL
	OCT	NOV APO DISTRIB 11/7/2015	DEC	
CASH -BOFA 0135				
CASH -JPM 2008				
<b>INFLOWS</b>				
APO DISTRIBUTION PER SH		\$ 0.42		
APO DISTRIBUTION - \$		38,945,410		209,563,394
TRA				24,470,699
<b>DISTRIBUTION TO OWNERS</b>		<u>(38,945,410)</u>		<u>(234,034,093)</u>
<b>NET WITHHELD BY BFP</b>		-		-
APOLLO CO-INVESTORS V LLC				
APOLLO CO-INVESTORS VI (A) LLC				
HERITAGE				504,887
TIMBER SALE				-
KNOWLEDGE UNIVERSE LIQUIDATION				4,000,000
KNOWLEDGE UNIVERSE LIQUIDATION - PROPCO	5,000,000.00			5,000,000
DIVIDEND - AINV	120,726			482,906
WCP DISTRIB				-
REDEMPTION - LOAN CASCADE				10,000,000
REPAYMENT OF PHAIDON LINE				13,350,000
REPAYMENT OF PLB LOAN				3,200,000
<b>DISTRIBUTION TO OWNERS</b>				-
<b>DISBURSEMENTS</b>				
FCI II CAPITAL CALL				(5,000,000)
COF III CONINVEST III CAPITAL CALL				(5,000,000)
ATHENE CAPITAL CALL				(41,600,000)
TENFORE CAPITAL CALL				(500,000)
ADVISORY FEE				-
REPAY LOAN TO LDB				-
LOAN TO PHAIDON GLOBAL				-
FAMILY OFFICE	(366,667)	(366,667)	(366,667)	(4,400,000)
				-
				-
NET CASH BY MONTH	<u>4,754,060</u>	<u>(366,667)</u>	<u>(366,667)</u>	
CASH BALANCE	(1,841,331)	(2,207,998)	(2,574,664)	(19,962,207)

**RESIDUAL FUNDING OF ATHENE - MAY BORROV**