

7:01 AM
11/22/15
Accrual Basis

**APO1 Agreement
Balance Sheet
As of November 22, 2015**

	Nov 22, 15
ASSETS	
Current Assets	
Checking/Savings	
110000 · CASH	
111000 · Cash at Bank	
111122 · BofA (1439)	16,987,986.44
Total 111000 · Cash at Bank	16,987,986.44
Total 110000 · CASH	16,987,986.44
Total Checking/Savings	16,987,986.44
Accounts Receivable	
120000 · RECEIVABLES	
122000 · Receivable Related Party	
122001 · Due from Leon Black	
a · Principal - LDB	1,676,396,684.00
b · Accrued Interest - LDB	2,320,776.01
Total 122001 · Due from Leon Black	1,678,717,460.01
122015 · Due from Phaidon Global	
Accrued Interest - 03/31/15	138,661.68
Accrued Interest - 05/20/15	55,989.26
Accrued Interest - 08/31/15	34,365.31
Accrued Interest - 10/14/15	4,483.97
Principal - 03/31/15	8,751,000.00
Principal - 05/20/15	4,600,000.00
Principal - 08/31/15	7,500,000.00
Principal - 10/14/15	3,375,000.00
Total 122015 · Due from Phaidon Global	24,459,500.22
122022 · Due from Benjamin Black	
c. Principal - Ben Black	1,500,000.00
d. accrued int - Ben Black	76.03
Total 122022 · Due from Benjamin Black	1,500,076.03
Total 122000 · Receivable Related Party	1,704,677,036.26
Total 120000 · RECEIVABLES	1,704,677,036.26
Total Accounts Receivable	1,704,677,036.26

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Other Current Assets	
134000 · Family Investment Vehicles	
134002 · LBF Holdings LLC	93,108,315.66
134023 · LDB 2011 LLC	119,536,779.09
Total 134000 · Family Investment Vehicles	212,645,094.75
140000 · FINE ART & TANGIBLE INVESTMENTS	
140100 · Fine Art	
140120 · Direct	
140121 · Cost	
A.Dürer -The Rhinoceros	1,197,625.00
Attribute Lelio Orsi	42,035.00
Lot 1 - G.Balla-Volo di Rondini	606,361.24
Lot 11 - J.Jordaens - The head	184,143.83
Lot 22 - H.Goltzius	4,684,654.17
Lot 24 - Gheyn II Large Beech	2,013,247.09
Lot 27 - Gheyn II - Bird's eye	1,378,876.02
Lot 45 - Matisse-Nu aux soulier	2,467,746.94
Lot 47 - Eeckhout - Seated Afri	723,359.24
Lot 5 - Cornell - Untitled	5,788,883.75
Lot 56 - Johan Verwer	469,610.81
Lot 7 - Cornell - Med. Slot Ma.	8,471,563.75
Lot 8 - J.Bruegel - The Elder	279,299.49
Lot 9 - Peter Paul Rubens	5,671,453.62
M.Duchamp - Rrose Sélavy	3,184,690.21
P. Sacks - Aftermath (Mandela)	141,537.50
P. Sacks - Ulysses 1 to 6	58,792.50
P. Sacks - Ulysses 8 to 12	48,993.75
1 · Fragonard - Port Francois-Henri	30,558,149.81
2 · Barocci - Christ blessing angel	6,968,000.00
3 · Barocci - Head of young Girl	717,225.00
4 · Guercino - Reclining Nude Youth	1,434,450.00
5 · Gainsborough - Study of a Lady	2,996,108.00
Lot 10 · Picasso - Tete De Jeune Homme	4,447,505.11
Lot 145 · Gericault - La process d Silene	224,744.50
Lot 18 · Picasso - Composit Au Minotaure	18,918,807.90
Total 140121 · Cost	103,677,864.23
140122 · Unrealized	-18,196,725.03
Total 140120 · Direct	85,481,139.20

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140130 · Decanted from 2006 Trust 140131 · Cost <ul style="list-style-type: none"> 01 · Beckmann - Studie Zu Malepartus 02 · Durer - Hierinn sind 03 · Gainsborough - Port of Caroline 04 · Gellee - A wooden landscape 05 · Gericault - Medusa, Foot Mast 06 · Malevich - Composition in Disso 07 · Miro - Untitled 08 · Matisse - Nu de Dos, 4 etat 09 · Picasso - Head of a Woman 10 · Redon - A Edgar Poe 11 · Ruscha - Egg 12 · Schiele - Port Saint Sebastian 13 · Schlemmer - Three by Banister 14 · Schwitters - "Sword" Total 140131 · Cost	<hr/> 1,469,813.00 141,265.31 2,650,561.88 6,674,081.87 721,296.88 25,000.00 1,975,000.00 53,133,722.00 7,500,000.00 213,122.82 566,150.00 3,511,218.75 1,224,843.75 3,012,938.00 <hr/> 82,819,014.26 <hr/> 82,819,014.26
Total 140130 · Decanted from 2006 Trust	<hr/> 168,300,153.46 <hr/> 36,922,016.04 <hr/> 36,922,016.04 <hr/> 2,689,665.90 <hr/> 2,689,665.90 <hr/> 207,911,835.40 <hr/> 420,556,930.15 <hr/> 2,142,221,952.85 <hr/> 2,142,221,952.85
Total 140100 · Fine Art 140300 · Real Estate 140333 · NY 70th Street LLC Total 140300 · Real Estate 140600 · Operating Businesses 140610 · PLB LLC Total 140600 · Operating Businesses Total 140000 · FINE ART & TANGIBLE INVESTMENTS Total Other Current Assets Total Current Assets TOTAL ASSETS	168,300,153.46 36,922,016.04 36,922,016.04 2,689,665.90 2,689,665.90 207,911,835.40 420,556,930.15 2,142,221,952.85 2,142,221,952.85
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 210000 · PAYABLES 211000 · Accounts Payable 211004 · Use Tax Payable Total 211000 · Accounts Payable	3,426.50 <hr/> 3,426.50

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212000 · Payable to Related Party	
212015 · Due to BEB 2011 Trust	
c · Principal - BEB 2011 Trust	13,010,977.00
d · Accrued Interest - BEB 2011 Tr	83,744.35
Total 212015 · Due to BEB 2011 Trust	13,094,721.35
212016 · Due to JMB 2011 Trust	
e · Principal - JMB 2011 Trust	23,000,000.00
f · Accrued Interest - JMB 2011 Tr	148,038.08
Total 212016 · Due to JMB 2011 Trust	23,148,038.08
212017 · Due to ASB 2011 Trust	
g · Principal - ASB 2011 Trust	23,000,000.00
h · Accrued Interest - ASB 2011 Tr	148,038.08
Total 212017 · Due to ASB 2011 Trust	23,148,038.08
212018 · Due to VRB 2011 Trust	
i · Principal - VRB 2011 Trust	23,000,000.00
j · Accrued Interest - VRB 2011	148,038.08
Total 212018 · Due to VRB 2011 Trust	23,148,038.08
Total 212000 · Payable to Related Party	82,538,835.59
Total 210000 · PAYABLES	82,542,262.09
Total Accounts Payable	82,542,262.09
Total Current Liabilities	82,542,262.09
Total Liabilities	82,542,262.09
Equity	
300002 · LDB 2011 LLC	2,927,397.00
300003 · 1997 Black Family Trust	3,306,102.74
300017 · APO1 Agreement	1,969,727,891.83
300019 · Assigment from Black 2006 Trust	6,168,147.67
300021 · Leon Black Insurance Trust #2	-12,500,000.00
320000 · Retained Earnings	15,846,244.53
Net Income	74,203,906.99
Total Equity	2,059,679,690.76
TOTAL LIABILITIES & EQUITY	2,142,221,952.85