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Accrual Basis

APO2 Declaration (7-19)
Balance Sheet
 As of November 22, 2015

Nov 22, 15

ASSETS

Current Assets

Checking/Savings

110000 · CASH

111000 · Cash at Bank
111124 · BofA (1792)

9,667,750.73

Total 111000 · Cash at Bank

9,667,750.73

112000 · Cash at Brokerage
112011 · JP Morgan Chase (2968)/(8436)

173,730.39

Total 112000 · Cash at Brokerage

173,730.39

Total 110000 · CASH

9,841,481.12

Total Checking/Savings

9,841,481.12

Accounts Receivable

120000 · RECEIVABLES

122000 · Receivable Related Party

122003 · Due from Black Family 1997 GST
a - Interest
a - Principal

163.13

44,780.00

Total 122003 · Due from Black Family 1997 GST

44,943.13

122026 · Due from PASI LLC

Interest
Principal

35,957.00

3,301,000.00

Total 122026 · Due from PASI LLC

3,336,957.00

Total 122000 · Receivable Related Party

3,381,900.13

Total 120000 · RECEIVABLES

3,381,900.13

Total Accounts Receivable

3,381,900.13

Other Current Assets

130000 · INVESTMENTS

131000 · Marketable Securities

131009 · Buckingham RAF Partners LP
131010 · JPM Portfolio
Environmental Solutions

6,012,063.43

6,887,494.00

Total 131010 · JPM Portfolio

6,887,494.00

131013 · Lumos Networks

131014 · DHI Group, Inc.

16,987.52

87,307.00

Total 131000 · Marketable Securities

13,003,851.95

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132000 · Apollo Investments (Private)	
132014 · Apollo RE Advisors III	1.00
132024 · AREIF III Co-Investors	1.00
132025 · AREIF IV Co-Investors	1.00
132026 · Apollo RE Advisors IV	1.00
Total 132000 · Apollo Investments (Private)	4.00
133000 · Investment Partnerships (Pvt)	
133009 · M-Related LLC	1.00
133018 · Blue Star I LLC	31,896.00
133019 · Dune Real Estate Fund LP	1,712,810.00
133020 · Gifhorse Partners, LLC	113,774.00
133021 · Quadrangle Capital Partners II	1,181,505.36
133022 · Markstone Capital Partners	30,794.00
133023 · ProQuest Investments, LP	71,060.16
133024 · Blue Sunshine, LLC	12,625.00
133026 · AP Energy Partners	206,000.00
133031 · Jerusalem Venture Partners LLC	3,127.00
Total 133000 · Investment Partnerships (Pvt)	3,363,592.52
134000 · Family Investment Vehicles	
134001 · Black Family Partners, LP	269,397,274.00
134032 · PASI LLC	5,200,986.00
Total 134000 · Family Investment Vehicles	274,598,260.00
Total 130000 · INVESTMENTS	290,965,708.47
140000 · FINE ART & TANGIBLE INVESTMENTS	
140100 · Fine Art	
140115 · Direct	
140116 · Cost	
A.Kubin - Boy Playing	81,656.25
A.Kubin - Carnival	272,187.50
A.Kubin - The Volcano	174,200.00
A.Kubin - Untitled (Forward)	70,768.75
A.Kubin - Weber Portfolio	5,443.75
A.Kubin - Weeping Trees	217,750.00
E. Delacroix - Vues du Maroc	1,996,903.59
E.Schiele - Stadt am Hammer	3,228,143.75
G. Penone - Pelle del mont	221,798.16
Richard Serra - Ramble 4-3	240,750.00
Richard Serra - Ramble 4-4	240,750.00
01. · Magritte - Le bain de cristal	1,942,000.00
Total 140116 · Cost	8,692,351.75
Total 140115 · Direct	8,692,351.75

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140120 · Decanted from 1997 Trust	
140121 · Cost	
Art Purchased Pre-2013	225,027,049.00
01 · Brueghel - The Elder	10,559,786.25
02 · Van Doesburg - Alyssa	1,833,182.81
03 · Cornell - Moon River	5,256,212.81
04 · Klee - Drei sanfte Narrenworte	501,913.75
05 · Runge - Four Times of the Day	419,168.75
06 · Redon - L'Araigne (The Spider)	168,015.90
07 · Pippi - Bacchus As Autumn	97,987.50
08 · Vasari - Saint Eustache	342,956.25
09 · Bontecou - Untitled	517,156.00
10 · Picasso - The Three Graces	244,969.00
11 · Ryman - Versions X	1,415,375.00
12 · Peruzzi - Artist drawing Noblem	2,071,346.88
13 · Penone - Tre scorza e scorza	2,612,150.78
14 · Nolde - Junges Paar	525,622.37
15 · Ensor - Nuees Chevauchee Walkyr	816,845.58
16 · Heckel - Mannerbildnis	241,502.17
17 · Nolde - Tanzerin	1,150,686.81
18 · Van Gogh - Carriere Saint-Remy	46,271,875.00
19 · De Waal - the city & desire	146,981.00
20 · Munch - Evening, Melan, Woodcut	1,712,792.14
21 · Piranesi - Study Stand Man Seen	283,075.00
22 · Gericault -Lion Devouring Horse	402,837.50
23 · Barbieri - Landscape	580,177.46
24 · Ants, 1929, gouache	1,076,773.75
25 · Kirchner - Stehender Madchenakt	52,260.00
26 · Giacometti - Le Vide-poches	4,572,750.00
27 · Marden - Untitled	1,633,125.00
28 · de Goya - La Tauromagnia	1,088,750.00
29 · Van Gogh - Le Fumeur	322,493.74
32 · Grotjahn - Untitled	318,459.38
33 · Piranesi Inventioni Capric Carc	493,652.81
34 · Della Porta - Fra Bartolommeo	1,252,062.50
35 · Jasper Johns - Regrets 17/35	39,086.12
36 · Jasper Johns - Regrets 17/36	39,086.13
37 · Redon - Les epines rouges	1,306,500.00
Total 140121 · Cost	315,394,665.14
Total 140120 · Decanted from 1997 Trust	315,394,665.14
140140 · Unrealized - Fine Art	24,958,185.00
Total 140100 · Fine Art	349,045,201.89

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140200 · Valuables	
140210 · Chinese Bronzes	5,033,926.00
140220 · Books	3,180,000.00
140230 · SE Asian Art	1,500,000.00
Total 140200 · Valuables	9,713,926.00
140300 · Real Estate	
140310 · SH Meadow Lane LLC	18,304,653.55
140330 · OFH LLC	16,803,714.13
Total 140300 · Real Estate	35,108,367.68
140600 · Operating Businesses	
140610 · PLB LLC	14,524,556.26
Total 140600 · Operating Businesses	14,524,556.26
Total 140000 · FINE ART & TANGIBLE INVESTMENTS	408,392,051.83
Total Other Current Assets	699,357,760.30
Total Current Assets	712,581,141.55
TOTAL ASSETS	712,581,141.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210000 · PAYABLES	
211000 · Accounts Payable	
211004 · Use Tax Payable - NY	162,778.59
211005 · Use Tax Payable - FL	46,010.16
Total 211000 · Accounts Payable	208,788.75
212000 · Payable to Related Party	
212002 · Due to LBF Holdings LLC	
a · Principal - LBF	78,946,265.10
b · Accrued Interest - LBF	48,020.38
Total 212002 · Due to LBF Holdings LLC	78,994,285.48
Total 212000 · Payable to Related Party	78,994,285.48
Total 210000 · PAYABLES	79,203,074.23
Total Accounts Payable	79,203,074.23
Total Current Liabilities	79,203,074.23

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Total Liabilities	79,203,074.23
Equity	
300000 · Opening Balance Equity	349,801,384.24
300001 · Leon & Debra Black	-10,000,000.00
300007 · Judah 2009 Trust	263,381,213.67
300010 · Alexander Black	-116,250.00
300026 · APO2 Declaration	124.84
320000 · Retained Earnings	131,045,806.47
Net Income	-100,734,211.90
Total Equity	<u>633,378,067.32</u>
TOTAL LIABILITIES & EQUITY	<u><u>712,581,141.55</u></u>