

10/30/2015

THIS IS A DRAFT - I WILL FULLY REVIEW OVER WEEKEND

THE TERMINAL VALUE OF BFP LP USED WAS THE 9/3/2015 (mean \$19.00)
FOR ALL ANNUITY DATES SUBSEQUENT. EMPIRE VALUATION
FOR 9/30/2015 - BFP VALUED @ \$1.69B.

APOLLO DISTRIBUTIONS FOR 2016 AND 2017 WAS BASED ON
MOST RECENT 2016 CASH ESTIMATE - \$1.46 FULL YEAR. ASSUMED
PRO RATA PER QUARTER

RICHARD JOSLIN

		1/24/2014	4/24/2014	7/24/2014	10/24/2014	1/24/2015	4/24/2015	7/24/2015	10/24/2015	
APO GRAT # 1	10/25/2013									
% BFP LP CONTRIBUTED	37.7500%									
APO Price (Mid)	\$ 34.1350									
Discounted Value	940,000,000									
		CASH	47,000,000	56,000,000	35,900,000	11,700,000				
		IN KIND	62,808,497	53,808,497	73,908,497	98,108,497				
Annuity Payments - Year 1	439,233,988	TOTAL	109,808,497	109,808,497	109,808,497	109,808,497				
		CASH					20,200,000	15,000,000	3,680,000	2,525,730
		IN KIND					111,556,087	116,756,087	128,076,087	84,160,649
Annuity Payments - Year 2	527,024,348	TOTAL					131,756,087	131,756,087	131,756,087	86,686,379 FAIL
Total Annuity Payments	966,258,336									
BFP % PAID WITH ANNUITY		2.5808%	2.4038%	3.5009%	5.2864%	5.6222%	6.2891%	7.1266%	4.9403%	
BFP % AFTER EACH ANNUITY DATE		35.1692%	32.7655%	29.2646%	23.9782%	18.3560%	12.0669%	4.9403%	0.0000% FAIL	

		3/3/2014	6/3/2014	9/3/2014	12/3/2014	3/3/2015	6/3/2015	9/3/2015	12/3/2015	
APO GRAT # 2	12/4/2013									
% BFP LP	34.5300%									
APO Price (Mid)	\$ 29.7200									
Discounted Value	780,000,000									
		CASH	27,500,000	47,700,000	23,900,000	15,000,000				
		IN KIND	63,205,947	43,005,947	66,805,947	75,705,947				
Annuity Payments - Year 1	362,823,786	TOTAL	90,705,947	90,705,947	90,705,947	90,705,947				
		CASH					17,770,000	10,062,000	6,482,000	2,102,000
		IN KIND					91,072,916	98,780,916	102,360,916	106,740,916
Annuity Payments - Year 2	435,371,664	TOTAL					108,842,916	108,842,916	108,842,916	108,842,916
Total Annuity Payments	798,195,450									
BFP % PAID WITH ANNUITY		2.6640%	2.1525%	3.5281%	3.9477%	4.7350%	5.0143%	6.0569%	6.3160%	
BFP % AFTER EACH ANNUITY DATE		31.8660%	29.7135%	26.1854%	22.2377%	17.5027%	12.4885%	6.4316%	0.1156% SUCCESS	

		6/3/2014	9/3/2014	12/3/2014	3/3/2015	6/3/2015	9/3/2015	12/3/2015		
APO GRAT # 3	3/4/2014									
% BFP LP	5.24474%									
APO Price (Mid)	\$ 32.7750									
Discounted Value	129,000,000									
		CASH	7,800,000	4,050,000	2,350,000	2,910,000				
		IN KIND	7,236,053	10,986,053	12,686,053	12,126,053				
Annuity Payments - Year 1	60,144,212	TOTAL	15,036,053	15,036,053	15,036,053	15,036,053				
		CASH					1,735,000	1,134,000	399,000	46,000
		IN KIND					16,306,650	16,907,650	17,642,650	2,336,723
Annuity Payments - Year 2	72,166,599	TOTAL					18,041,650	18,041,650	18,041,650	2,382,723 FAIL
Total Annuity Payments	132,310,811									
BFP % PAID WITH ANNUITY		0.3622%	0.5802%	0.6615%	0.6304%	0.8277%	1.0005%	1.0439%	0.1383%	
BFP % AFTER EACH ANNUITY DATE		4.8826%	4.3024%	3.6409%	3.0104%	2.1827%	1.1822%	0.1383%	0.0000%	

9/3/2014 12/3/2014 3/3/2015 6/3/2015 9/3/2015 12/3/2015 3/3/2016

		3/3/2014	6/3/2014	9/3/2014	12/3/2014	3/3/2015	6/3/2015	9/3/2015	12/3/2015	
APO GRAT # 4										
	6/4/2014									
% BFP LP	4.91846%	INT %								
APO Price (Mid)	\$ 25.1700	BAL								
Discounted Value	99,000,000									
		CASH								
				4,150,000	2,340,000	3,240,000	2,082,000			
		IN KIND								
				7,389,297	9,199,297	8,299,297	9,457,297			
Annuity Payments - Year 1	46,157,186	TOTAL								
		11,539,297	11,539,297	11,539,297	11,539,297					
		CASH								
						1,652,000	799,000	534,000	290,000	
		IN KIND								
						12,193,917	13,046,917	13,311,917	13,555,917	
Annuity Payments - Year 2	55,383,669	TOTAL								
Total Annuity Payments	101,540,855					13,845,917	13,845,917	13,845,917	13,845,917	
BFP % PAID WITH ANNUITY			0.3902%	0.4797%	0.4315%	0.4801%	0.7215%	0.7720%	0.7877%	0.8021%
BFP % AFTER EACH ANNUITY DATE			4.5282%	4.0485%	3.6170%	3.1370%	2.4154%	1.6434%	0.8557%	0.0536% SUCCESS

		12/3/2014	3/3/2015	6/3/2015	9/3/2015	12/3/2015	3/3/2016	6/3/2016		
APO GRAT # 5										
	9/4/2014									
% BFP LP	7.99944%									
APO Price (Mid)	\$ 23.3900	BAL								
Discounted Value	149,000,000									
		CASH								
				4,535,000	5,870,000	3,870,000	3,191,000			
		IN KIND								
				12,832,224	11,497,224	13,497,224	14,176,224			
Annuity Payments - Year 1	69,468,896	TOTAL								
		17,367,224	17,367,224	17,367,224	17,367,224					
		CASH								
						1,705,000	1,346,000	989,000	592,000	
		IN KIND								
						19,133,805	19,492,805	19,849,805	20,246,805	
Annuity Payments - Year 2	83,355,219	TOTAL								
Total Annuity Payments	152,824,115					20,838,805	20,838,805	20,838,805	20,838,805	
BFP % PAID WITH ANNUITY			0.6691%	0.5978%	0.6851%	0.8388%	1.1322%	1.1534%	1.1745%	1.1980%
BFP % AFTER EACH ANNUITY DATE			7.3303%	6.7326%	6.0474%	5.2086%	4.0764%	2.9230%	1.7485%	0.5504% SUCCESS

