

**BLACK FAMILY COMPOSITE BALANCE SHEET SUMMARY  
DECEMBER 31, 2015**

Numbers in 000s

		LEON & DEBRA BLACK	TOTAL TRUSTS	GRATS □	TOTAL
<b>ASSETS</b>					
<b>CASH</b>					
U.S. TRUST		44,703	48,565	93	93,361
JP MORGAN		6,534	3,025	0	9,559
OTHER		624	0	0	624
		<u>51,861</u>	<u>51,590</u>	<u>93</u>	<u>103,544</u>
<b>BLACK FAMILY PARTNERS, LP</b>	NOTE 1 (Page 3)	902,765	371,056	607,966	1,881,787
<b>FINANCIAL INVESTMENTS</b>					
<i>See schedule A on pages 7-8 for details</i>					
MARKETABLE SECURITIES		1,164	62	0	1,226
APOLLO RELATED INVESTMENTS		24,034	28,824	0	52,858
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK		12,873	22,198	0	35,071
INVESTMENT PARTNERSHIPS		26	6,211	0	6,237
		<u>38,097</u>	<u>57,295</u>	<u>0</u>	<u>95,392</u>
<b>FINE ART AND TANGIBLE INVESTMENTS</b>					
	NOTE 2				
ART - BRONZES - CHINESE		79,906	118,459	0	198,365
ART - SOUTHEAST ASIA		26,200	0	0	26,200
ART - FINE		1,757,678	661,152	0	2,418,830
ART - RARE BOOKS & MANUSCRIPTS		81,866	94,726	0	176,592
JEWELRY		67,403	0	0	67,403
ART - DEPOSIT		86,250	0	0	86,250
		<u>2,099,303</u>	<u>874,337</u>	<u>0</u>	<u>2,973,640</u>
<b>PLANES, BOATS &amp; AUTOS</b>					
	NOTE 3				
AVIONETA HOLDINGS LLC (PLANE )		12,205	0	0	12,205
BJAV MARINE LTD. (STARFIRE)		16,500	0	0	16,500
AUTOMOBILES		423	0	0	423
		<u>29,128</u>	<u>0</u>	<u>0</u>	<u>29,128</u>
<b>REAL ESTATE</b>					
	NOTE 4				
RESIDENCE - 760 PARK AVE, NYC		29,000	0	0	29,000
RESIDENCE - 750 PARK AVE, NYC		1,000	0	0	1,000
RESIDENCE - 70th ST. TOWNHOUSE		18,255	37,619	0	55,874
RESIDENCE - 190/200 NARROWS, BEDFORD		30,246	0	0	30,246
RESIDENCE - 730/ 766 MEADOW LANE, SH		50,163	0	0	50,163
RESIDENCE - 715 MEADOW LANE, SH		0	17,271	0	17,271
RESIDENCE - MIAMI CONDO		0	16,510	0	16,510
		<u>128,664</u>	<u>71,400</u>	<u>0</u>	<u>200,064</u>
<b>PUBLISHING RELATED</b>					
	NOTE 5				
CASH SEGREGATED FOR INVESTMENT		1	659	0	660
PUBLISHING EQUITY		11	16,165	0	16,176
WORKING CAPITAL LOANS *		24	27,068	0	27,092
		<u>36</u>	<u>43,892</u>	<u>0</u>	<u>43,928</u>
<b>TANGIBLE PERSONAL PROPERTY</b>					
	NOTE 6				
HOUSEHOLD PROPERTY		27,812	1,022	0	28,834
OTHER PERSONAL ITEMS		4,114	0	0	4,114
		<u>31,926</u>	<u>1,022</u>	<u>0</u>	<u>32,948</u>
<b>OTHER ASSETS</b>					
OTHER RECEIVABLES		289	0	0	289
LIFE INSURANCE - CSV	NOTE 7	25,293	0	0	25,293
DEPOSITS/LOANS	NOTE 7	878	1,505	0	2,383
		<u>26,460</u>	<u>1,505</u>	<u>0</u>	<u>27,965</u>
<b>TOTAL ASSETS</b>		<u><b>3,308,239</b></u>	<u><b>1,472,098</b></u>	<u><b>608,059</b></u>	<u><b>5,388,396</b></u>

\* Amounts include accrued interest

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DECEMBER 31, 2015**

Numbers in 000s

		LEON & DEBRA BLACK	TOTAL TRUSTS	GRATS	TOTAL
<b>LIABILITIES</b>					
<b>THIRD PARTY LIABILITIES</b>					
LOAN PAYABLE-BOFA (ART)		(565,000)	0	0	(565,000)
LOAN PAYABLE-BOFA (AVIONETA)		(19,725)	0	0	(19,725)
LOAN PAYABLE-BOFA (BJAV)		(16,532)	0	0	(16,532)
LOAN PAYABLE-BOFA (CREDIT FACILITY)		(30,000)	0	0	(30,000)
TOTAL BANK BORROWING	NOTE 8	(631,257)	0	0	(631,257)
USE TAXES PAYABLE	NOTE 9	(4,234)	(214)	0	(4,448)
TOTAL OTHER PAYABLES		(4,234)	(214)	0	(4,448)
<b>TOTAL LIABILITIES</b>		<b>(635,491)</b>	<b>(214)</b>	<b>0</b>	<b>(635,705)</b>
<b>NET WORTH</b>		<b>2,672,748</b>	<b>1,471,884</b>	<b>608,059</b>	<b>4,752,691</b>
<b>INTRA FAMILY / TRUST BORROWING</b>					
<i>Lender / Borrower</i>					
LDB / GRAT ANNUITIES RECEIVABLE		598,191	0	(598,191)	0
APO2 DECLARATION/LDB		(830,176)	830,176	0	0
LDB 2011 / LDB		(608,383)	608,383	0	0
LDB 2014 / LDB		(13,016)	13,016	0	0
TOTAL INTRA FAMILY / TRUST	NOTE 10	(853,383)	1,451,574	(598,191)	0
<b>NET WORTH</b>		<b>1,819,365</b>	<b>2,923,458</b>	<b>9,868</b>	<b>4,752,691</b>
COMMITMENTS - CHARITABLE - CASH	NOTE 11	61,517			
COMMITMENTS - CHARITABLE - ART	NOTE 11	28,822			
COMMITMENTS - PRIVATE EQUITY FUNDS	NOTE 12	68,921			
GRAT DETAIL	NOTE 13 (pg 6)				

**BLACK FAMILY COMPOSITE BALANCE SHEET SUPPORTING SCHEDULES**  
**NOTE 1- BLACK FAMILY PARTNERS BALANCE SHEET DETAIL**  
**12/31/2015**

ASSETS	Numbers in 000s
<b>CASH</b>	
U.S. TRUST	3,863
JP MORGAN	669
	4,531
 <b>AOG RELATED ITEMS *</b>	
BRH HOLDINGS, LP (45.9%) - \$15.18; 92,727,166 UNITS	1,407,598
CONTINGENT TAX RECEIVABLE FROM AFFILIATE (TRA)	239,160
	1,646,759
 <b>FINANCIAL INVESTMENTS **</b>	
MARKETABLE SECURITIES	0
APOLLO RELATED INVESTMENTS	108,249
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK	26,219
INVESTMENT PARTNERSHIPS	93,246
	227,714
 <b>OTHER ASSETS</b>	
REDEMPTIONS RECEIVABLES	2,783
	2,783
 <b>TOTAL ASSETS</b>	 <b>1,881,787</b>
 <b>TOTAL LIABILITIES</b>	 <b>0</b>
 <b>NET WORTH</b>	 <b>1,881,787</b>

BFP Equity Allocation			
L&D Black	Total Trusts	GRATs	TOTAL
47.97%	19.72%	32.31%	100.00%
902,765	371,056	607,966	1,881,787

\* For AOG details see Note 14

\*\* See Schedule A on pages 7-8 for Financial Investment details

**BLACK FAMILY COMPOSITE BALANCE SHEET SUMMARY**  
**FOOTNOTES**  
**DECEMBER 31, 2015**

**NOTE 1 -** See previous page for the Black Family Partners balance sheet details

**NOTE 2 - FINE ART**

Art purchased prior to 2015 is valued based on the appraisal from Sotheby's Inc. dated December 31, 2014. Art purchased subsequent to the appraisal date was valued at cost plus sales tax and commissions, if any. The \$86.25mm deposit is with Gagosian Gallery for Picasso's "Buste de Femme". One remaining installment of \$28.75mm is due.

**NOTE 3 - PLANE, BOAT & AUTOS**

The plane is carried at \$12.2mm based upon per valuation by Essex Aviation Group dated September 11, 2015. The boat is carried at \$26.0mm per the October 2013 appraisal prepared by World Yacht Survey for the BJA V Marine Ltd. loan from Bank of America. See Note 8 for loan details. Autos are carried at Kelly Blue Book valuations, where available, or agreed value per schedule of insurance dated 2/3/14.

Asset	Model Year	Purchase Date	Purchase Price	Balance Sheet Valuation	Valuation Methodology
Gulfstream V	2002	2011	26,100	12,205	Consultant A/O 8/15
178 Ft. Benetti M/Y	1997	2011	21,150	16,500	Appraisal A/O 10/13
36 Ft. Hinckley Picnic Boat	1995	2011			Value included w Benetti
Automobiles	Various	Various	874	423	Kelley Blue Book/Ins. value
<b>Total</b>			<b>48,124</b>	<b>29,128</b>	

**NOTE 4 - REAL ESTATE**

Residence	Cost Basis	Balance Sheet Valuation	Methodology
Residence - 760 Park Ave, NYC	7,366	29,000	3rd party consultant - 6/2/14
Residence - 750 Park Ave, NYC	800	1,000	3rd party consultant - 6/2/14
Residence - Townhouse	55,874	55,874	Cost plus improvements
Residence - 190/200 Narrows, Bedford	25,484	30,246	Cost plus improvements
Residence - 730/ 766 Meadow Lane, SH	17,279	50,163	Est. FMV (6/2/14) plus improvements
Residence - 715 Meadow Lane, SH	17,090	17,271	Cost plus improvements
Residence - FL Condo	16,452	16,510	Cost plus improvements
<b>Total</b>	<b>140,345</b>	<b>200,064</b>	

**NOTE 5 - PUBLISHING RELATED**

Phaidon Global LLC and PLB LLC have cash on hand which has been segregated to support the liquidity needs of the publishing entities. The equity investment in Phaidon Press Ltd. was marked down by \$62.8mm, from \$66.6mm to \$3.8mm, based upon the Dec 14, 2015 valuation of Phaidon Press Ltd. prepared by Empire Valuation consultants. After the sale to Entertainment Finance Services Inc. of a 51% interest, the ownership in Phaidon Press Ltd is 49%.

PUBLISHING RELATED	Cost Basis	Balance Sheet Valuation			Valuation Methodology used
		Leon Black	Trusts	Total	
Cash					
Cash segregated for Publishing Investment	660	1	659	661	Cash
<b>Publishing Equity</b>					
Phaidon Press Ltd	66,577	2	1,860	1,862	Empire val. 12/14/15 (49%)
Regan Arts LLC	9,113	9	9,104	9,113	Equity funded
Artspace LLC	5,201	0	5,201	5,201	Equity funded
<b>Total Equity Investment</b>	<b>80,891</b>	<b>11</b>	<b>16,165</b>	<b>16,176</b>	
<b>Working Capital Loans</b>	<b>Maturity</b>	<b>Leon Black</b>	<b>Trusts</b>	<b>Balance Sheet Total</b>	<b>Rate</b>
Phaidon Press Ltd	2018 / 2019	24	23,716	23,739	1M LIBOR + 200 bps
Artspace LLC	2022	0	3,352	3,352	1M LIBOR + 250 bps
<b>Total Working Capital Loans</b>	<b>27,092</b>	<b>24</b>	<b>27,068</b>	<b>27,092</b>	
<b>Grand Totals for Publishing Related</b>	<b>107,983</b>	<b>36</b>	<b>43,892</b>	<b>43,928</b>	

**NOTE 6 - TANGIBLE PERSONAL PROPERTY**

Household Property includes property at the 760 Park Ave. and Bedford residences. Sothebys performed an appraisal of this property in November 2012. The value on the balance sheet is 60% of that appraisal value of \$38.5MM (or \$23.1MM) plus the cost of purchases made after that date of \$4.7MM for a total of \$27.8MM. The 40% discount to the Sotheby's appraisal was taken because of the illiquidity of the property.

*Other Personal Items* includes canes, instruments & screenplays which are carried at cost plus sales tax, if any.

**NOTE 7 - OTHER ASSETS** include the following:

**Life insurance CSV** - the balance sheet value reflects the cash surrender value at 12/31/15 of the Second-to-Die death benefit policies. The valuation was supplied by the Bryant Group for 1999 Trust and statements for the 1992 Trust. See next page for details by carrier.

**BLACK FAMILY COMPOSITE BALANCE SHEET SUMMARY  
FOOTNOTES  
DECEMBER 31, 2015**

Insurance Carrier	Face Amount 1999 Trust	Face Amount 1992 Trust	Value 1999 Trust	Value 1992 Trust	Consolidated Value
Prudential	20,000		3,920	0	3,920
New York Life	20,000	3,500	3,913	1,100	5,013
Pacific Life	5,010		673	0	673
John Hancock	30,000	10,000	8,024	1,900	9,924
Hancock	0	10,000		1,900	1,900
AXA Equitable	25,000		3,863	0	3,863
<b>Total</b>	<b>100,010</b>	<b>23,500</b>	<b>20,393</b>	<b>4,900</b>	<b>25,293</b>

Deposits/Loans - Primarily comprised of Avioneta deposit with Jet \$0.5MM and loan to Ben \$1.5MM

NOTE 8 - BANK LOANS set forth below are personally guaranteed by LDB. The \$30MM credit facility was repaid on 1/14/16

Borrower	Lender	Loan amt	Maturity	Rate	Balloon Pymt
Narrows LLC	BofA	565,000	5/31/2017	1M LIBOR +125 bps	565,000
Avioneta LLC	BofA	19,725	9/5/2016	1M LIBOR +172 bps	18,725
BJAV Marine Ltd.	BofA	16,532	12/1/2018	Daily LIBOR +185 bps	13,650
Credit Facility	BofA	30,000	3/31/2016	Daily LIBOR +125 bps	30,000**
<b>Total of Loans</b>		<b>631,257</b>			<b>627,375</b>

\*\* This credit facility was repaid on 1/14/16

NOTE 9 - OTHER PAYABLES consists of the following:

Personal	Sales Tax Payable
Leon Black	1,737
Narrows LLC	2,497
<b>Entity</b>	<b>4,234</b>
APO-01	214
<b>Grand total</b>	<b>4,448</b>

NOTE 10 - INTRA FAMILY / TRUST BORROWING Net amounts are shown below:

Lender	Borrower	Leon Black	Trusts	GRATs	Total
Leon Black	GRAT Annuities [see below]	598,191	0	(598,191)	0
LDB 2011 LLC	Leon Black	(608,383)	608,383	0	0
APO2 Declaration	Leon Black	(830,176)	830,176	0	0
LDB 2014 LLC	Leon Black	(13,016)	13,016		0
<b>Totals</b>		<b>(853,383)</b>	<b>1,451,574</b>	<b>(598,191)</b>	<b>0</b>

NOTE 11 - COMMITMENTS - CHARITABLE

Leon Black Personally	Year Commitment Due					Total Committed
	2016	2017	2018	2019	2020	
Dartmouth Visual Arts Center	6,310					6,310
Rockefeller University	2,000	2,000	2,000	2,000		8,000
Melanoma Research Alliance	3,000	0	0	0		3,000
Judy Black Garden Trust	3,300	3,300	3,300	3,300		13,200
MOMA*	3,571	3,571	3,571	3,571	3,571	17,857
Friends of IDF	50	50	0	0		100
Melanoma Pledge 2016 Acral Melanoma	333	333	333	0		1,000
Melanoma Pledge 2016 Ocular Melanoma	333	333	333			1,000
AIPAC	250	250	250	0		750
AIEF	250	250	250	0		750
World Jewish Congress	0	0	0			0
Lincoln Center Theater	50	0	0	0		50
<b>Totals</b>	<b>19,448</b>	<b>10,088</b>	<b>10,038</b>	<b>8,871</b>	<b>3,571</b>	<b>52,017</b>
<b>Leon Black Family Foundation, Inc.</b>						
Park Avenue Synagogue	1,000	1,000	1,000			3,000
Memorial Sloan Kettering Cancer Center	1,000	1,000	1,000	1,000		4,000
Birthright Israel Foundation	500	500	0	0		1,000
Harlem Village Academies	250	250	250	0		750
Clinton Foundation	250	250	0	0		500
Tony Blair Faith Foundation	250	0	0	0		250
<b>Totals</b>	<b>3,250</b>	<b>3,000</b>	<b>2,250</b>	<b>1,000</b>	<b>0</b>	<b>9,500</b>
<b>Grand Totals</b>	<b>22,698</b>	<b>13,088</b>	<b>12,288</b>	<b>9,871</b>	<b>3,571</b>	<b>61,517</b>

\* Pledge is out to 2021

**BLACK FAMILY COMPOSITE BALANCE SHEET SUMMARY**  
**FOOTNOTES**  
**DECEMBER 31, 2015**

**NOTE 11 - COMMITMENTS - CHARITABLE - ART** - The amount of the commitment is the pledge value of the art. See attached schedule B on page 9 for details.

**NOTE 12 - COMMITMENTS - PRIVATE EQUITY FUNDS**. The commitment shown is the gross outstanding commitment but the estimated expected future call amounts are smaller. For details see the attached schedule C on page 10

**NOTE 13 - GRAT VALUATION AND GRAT ANNUITY RECEIVABLE**

On the consolidated balance sheet, the valuation of Black Family Partners LP ("BFP") is shown at market value but the annuity payments to Leon Black are shown at the discounted future amounts based upon the valuation reports prepared by Empire Valuation. Therefore, the net GRAT equity shown on the consolidated balance sheet represents the potential market value of BFP that would transfer out of Leon & Debra's estate if the GRATs are successful.

**GRAT ANNUITIES RECEIVABLE** - represents the net annuity receivable by LDB from the Grats in total. Ownership interests in BFP were put into the grats at various dates. The table below breaks down the receivable by individual Grat and details the date the grat was established and the price of APO (BFP'S largest asset at the time). As of 12/31/15, this balance sheet date, APO was priced at \$15.18 per share. The remaining 67.69% of BFP was owned by LDB and the trusts as of the balance sheet date.

formation	ownership@	Receivable
APO1 GRAT No. 4 (6/4/14) - \$25.17	1.52%	26,999
APO1 GRAT No. 5 (9/4/14) - \$23.39	3.90%	60,952
APO1 GRAT No. 6 (12/4/14) - \$23.95	6.56%	116,180
APO1 GRAT No. 7 (3/4/15) - \$23.04	8.74%	161,473
APO1 GRAT No. 8 (6/4/15) - \$22.70	11.60%	232,589
<b>Total</b>	<b>32.31%</b>	<b>598,193</b>

**NOTE 14 - AOG RELATED ITEMS**

**BRH Holdings LP ("BRH")** - BFP had an indirect ownership position in the Apollo Operating Group through AOG units held through BRH. In total, BFP held 92,727,166 units. For valuation purposes, each unit is equivalent to one share of AOG stock. The units and interest in BRH are non-marketable and subject to various restrictions including when exchangeable into Class A shares of Apollo. No discounts have been applied in determining the value of BRH. The value of BRH was calculated using the market price of Apollo Global Management, ticker APO, as of the balance sheet date. This does not account for the illiquidity of the units.

**Contingent Tax Receivable** - There is a benefit resulting from the Tax Receivable Agreement ("TRA") associated with the AOG units which allows BFP to share in the future tax savings provided to Apollo Operating Group associated with the sale of Apollo ownership to strategic investors in the July 2007 transaction. This transaction resulted in Apollo Operating Group receiving certain tax deductions and increases in basis. BFP participates in 85% of such benefit. The TRA is comprised of two parts: (1) the Dividend, and (2) the Future amount. Both of these components are based on cash flows, actual and projected. BFP follows the valuation model created by Empire Valuation Consultants which determines the FMV of the TRA.

**BLACK FAMILY COMPOSITE BALANCE SHEET SUPPORTING SCHEDULES**

**SCHEDULE A**

**FINANCIAL INVESTMENT SUMMARY**

	<b>LEON &amp; DEBRA</b>		<b>Investments Incorporated into Composite Balance Sheet Summary on page 1</b>	<b>Investments Incorporated into Black Family Partners balance sheet on page 3</b>
	<b>BLACK</b>	<b>TOTAL TRUSTS</b>		
<b><u>MARKETABLE SECURITIES</u></b>				
K12 INC	0	0	0	0 Closing Price
VECTOR GROUP LTD	0	0	0	0 Closing Price
LUMOS NETWORKS CORP	0	0	0	0 Closing Price
APPLE INC	211	0	211	0 Closing Price
DHI Group, Inc.	0	62	62	0 Closing Price
FX STRUCTURED NOTE	954	0	954	0 Closing Price
<b>TOTAL</b>	<b>1,164</b>	<b>62</b>	<b>1,226</b>	<b>0</b>
<b><u>APOLLO RELATED INVESTMENTS</u></b>				
<b>HEDGE FUNDS</b>				
APOLLO SOMA CO-INVESTORS LLC	0	0	0	2,590 11/30/15 Cap. Acct. +/- cash
<b>SUBTOTAL HEDGE FUNDS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,590</b>
<b>PUBLIC</b>				
AP ALTERNATIVE ASSETS LP (AAA.AS) - \$31.56	24,024	0	24,024	907 Closing Price
APOLLO INVESTMENT CORP (AIV) - \$5.22	0	3,779	3,779	3,151 Closing Price
<b>SUBTOTAL PUBLIC</b>	<b>24,024</b>	<b>3,779</b>	<b>27,803</b>	<b>4,058</b>
<b>OTHER INVESTMENT/PE FUNDS</b>				
APOLLO CO-INVESTORS VI (A) LLC	0	0	0	16,712 9/30/15 Cap. Acct. +/- cash
FCI CO-INVESTORS I (A) LP	0	18,303	18,303	0 6/30/15 Cap. Acct. +/- cash
APOLLO CREDIT OPP. I LP	0	6,741	6,741	0 9/30/15 Cap. Acct. +/- cash
ATHENE HOLDING LIMITED	0	0	0	52,000 Amount of Capital Called
FCI CO-INVESTORS II (A) LP	0	0	0	20,320 9/30/15 Cap. Acct. +/- cash
APOLLO CREDIT OPPORTUNITIES III (A) LP	0	0	0	8,707 9/30/15 Cap. Acct. +/- cash
APOLLO CO-INVESTORS VI (EH-A) LLC	0	0	0	1,366 9/30/15 Cap. Acct. +/- cash
APOLLO CO-INVESTORS V, LLC	0	0	0	2,080 9/30/15 Cap. Acct. +/- cash
APOLLO CO-INVESTORS IV, LLC	0	0	0	418 9/30/15 Cap. Acct. +/- cash
APOLLO INVESTMENT FUND LP	6	0	6	0 2014 Fin. Strmts.
APOLLO ADVISORS LP	4	0	4	0 2014 K-1 (Tax) +/- cash
<b>SUBTOTAL OTHER INVESTMENT/PE FUNDS</b>	<b>10</b>	<b>25,045</b>	<b>25,055</b>	<b>101,602</b>
<b>TOTAL</b>	<b>24,034</b>	<b>28,824</b>	<b>52,858</b>	<b>108,249</b>
<b><u>OTHER PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK</u></b>				
<b>PRIVATE EQUITY - NON APOLLO</b>				
HAO CAPITAL FUND LP	0	0	0	3,214 9/30/15 Cap. Acct. +/- cash
WOLFENSOHN CAPITAL PARTNERS LP	0	0	0	1,531 9/30/15 Cap. Acct. +/- cash
DUNE REAL ESTATE FUND LP	0	1,614	1,614	0 9/30/15 Cap. Acct. +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS II LP	0	376	376	0 9/30/15 Cap. Acct. +/- cash
SEARCHLIGHT CAPITAL LP	0	1,340	1,340	0 9/30/15 Cap. Acct. +/- cash
TENFORE HOLDINGS FUND I LP	0	0	0	1,088 9/30/15 Cap. Acct. +/- cash
QUADRANGLE CAPITAL PARTNERS II LP	0	227	227	0 9/30/15 Cap. Acct. +/- cash
QUADRANGLE (AIV) CAPITAL PARTNERS II LP	0	371	371	0 9/30/15 Cap. Acct. +/- cash
ARCADIA BEACON II INVESTORS LLC	0	1,660	1,660	0 Amount of Capital Called
SEARCHLIGHT CAPITAL AIV I LP	0	697	697	0 9/30/15 Cap. Acct. +/- cash
MARKSTONE CAPITAL PARTNERS LP	0	31	31	0 2014 K-1 +/- cash
QUADRANGLE (AIV2) CAP PARTNERS II LP	0	68	68	0 9/30/15 Cap. Acct. +/- cash
QUADRANGLE (ACCESS) CAPITAL PARTNERS LP	0	49	49	0 9/30/15 Cap. Acct. +/- cash
QUADRANGLE CAPITAL PARTNERS LP	0	84	84	0 9/30/15 Cap. Acct. +/- cash
PEGASUS PARTNERS LP	8	0	8	0 2014 K-1 +/- cash
WCP AIV, LP	0	0	0	6 6/30/15 Cap. Acct. +/- cash
<b>SUBTOTAL PRIVATE EQUITY - NON-APOLLO</b>	<b>8</b>	<b>6,516</b>	<b>6,524</b>	<b>5,839</b>
<b>OTHER PRIVATE EQUITY</b>				
KNOWLEDGE UNIVERSE EDUCATION, LP	0	0	0	10,551 Monetization value per company +/- cash
976 MADISON RESTAURANT LLC	136	0	136	0 2014 K-1 (Tax)
RALLY LABS LLC	0	0	0	181 2014 K-1 +/- cash
<b>SUBTOTAL OTHER PRIVATE EQUITY</b>	<b>136</b>	<b>0</b>	<b>136</b>	<b>10,732</b>
<b>PRIVATE EQUITY - REAL ESTATE &amp; FORMER APOLLO</b>				
APOLLO RE CAP PARTNERS LP	4,070	0	4,070	0 9/30/15 Val. per ARES +/- cash
AP CAPITAL PROP CO LLC	956	0	956	0 2014 K-1 (Tax) +/- cash
AREIF IV CO-INVESTORS LLC	0	152	152	0 9/30/15 Val. per ARES +/- cash
APOLLO RE INVESTMENT FUND LP	1,025	205	1,230	0 9/30/15 Val. per ARES +/- cash
APOLLO POLAND RE ADVISORS LLC	969	0	969	0 9/30/15 Val. per ARES +/- cash

**BLACK FAMILY COMPOSITE BALANCE SHEET SUPPORTING SCHEDULES  
SCHEDULE A  
FINANCIAL INVESTMENT SUMMARY**

	LEON & DEBRA		Investments Incorporated into Composite Balance Sheet Summary on page 1	Investments Incorporated into Black Family Partners balance sheet on page 3
	BLACK	TOTAL TRUSTS		
AREIF V CO-INVESTORS LLC	745	0	745	0 9/30/15 Val. per ARES +/- cash
ARES EUROPEAN RE ADVISORS 1 LP	1,412	0	1,412	0 9/30/15 Val. per ARES +/- cash
AP AR HOLDCO LLC	292	0	292	0 2014 K-1 +/- cash
APOLLO INTL RE CO-INVESTORS LLC	249	0	249	0 9/30/15 Val. per ARES +/- cash
AREIF III TRANSFER MEMBERS LLC	0	3	3	0 9/30/15 Val. per ARES +/- cash
BLUE SUNSHINE, LLC	0	13	13	0 9/30/15 Val. per ARES +/- cash
APOLLO RE FUND ADMIN LTD	40	0	40	0 9/30/15 Val. per ARES +/- cash
APOLLO RE ADVISORS LP	205	0	205	0 9/30/15 Val. per ARES +/- cash
<b>SUBTOTAL REAL ESTATE &amp; FORMER APOLLO</b>	<b>9,963</b>	<b>405</b>	<b>10,367</b>	<b>0</b>
<b>PRIVATE EQUITY &amp; RESTRICTED STOCK</b>				
ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW)	2,631	14,777	17,407	5,268 Cost
<b>SUBTOTAL - PRIVATE EQUITY &amp; RESTRICTED STOCK</b>	<b>2,631</b>	<b>14,777</b>	<b>17,407</b>	<b>5,268</b>
<b>OTHER PRIVATE EQUITY &amp; DEBT</b>				
ENVIRONMENTAL SOLUTIONS WORLDWIDE CONV. NOTE	0	0	0	3,016 Cost plus interest
CURATION MEDIA, INC.	0	0	0	1,354 Cost
CIRCLE 9	0	500	500	Cost
RGENIX, INC	136	0	136	0 Latest financing round
ARTBINDER, INC.	0	0	0	10 Cost of funding
<b>SUBTOTAL OTHER PRIVATE EQUITY &amp; DEBT</b>	<b>136</b>	<b>500</b>	<b>636</b>	<b>4,380</b>
<b>TOTAL</b>	<b>12,873</b>	<b>22,198</b>	<b>35,071</b>	<b>26,219</b>
<b>INVESTMENT PARTNERSHIPS</b>				
<b>HEDGE FUNDS</b>				
LONE CASCADE LP	0	0	0	25,793 12/31/15 Cap Account
MILLENNIUM GROUP USA LP	0	0	0	29,644 12/31/15 Cap Account
CANYON VALUE REALIZ. FUND LP	0	0	0	18,774 12/31/15 Cap Account
ANCHORAGE CAPITAL PARTNERS LP	0	0	0	18,097 12/31/15 Cap Account
BUCKINGHAM RAF PARTNERS LP	0	5,674	5,674	0 12/31/15 Cap Account
KING STREET CAPITAL LP	0	0	0	912 10/31/15 Cap Acct +/- cash [Side Pocket]
BLUE STAR I LLC	0	32	32	0 9/30/15 Cap. Acct. +/- cash
<b>SUBTOTAL HEDGE FUNDS</b>	<b>0</b>	<b>5,706</b>	<b>5,706</b>	<b>93,220</b>
<b>OTHER FUNDS</b>				
AP TECHNOLOGY PARTNERS LLC	26	112	138	26 % of Est. Future CF as of Sep '15
GIFTHORSE PARTNERS, LLC	0	114	114	0 2014 K-1 (Tax) +/- cash
AP ENERGY PARTNERS	0	206	206	0 2014 K-1 (Tax) +/- cash
MICROBES INVESTORS LLC	0	0	0	0 2014 K-1 (Tax) +/- cash
PROQUEST INVESTMENTS, LP	0	71	71	0 6/30/15 Cap. Acct. +/- cash
JERUSALEM VENTURE PARTNERS LLC	0	3	3	0 12/31/14 Cap. Acct.
<b>SUBTOTAL OTHER FUNDS</b>	<b>26</b>	<b>506</b>	<b>532</b>	<b>26</b>
<b>TOTAL</b>	<b>26</b>	<b>6,211</b>	<b>6,238</b>	<b>93,246</b>
<b>TOTAL FINANCIAL INVESTMENTS</b>	<b>38,098</b>	<b>57,294</b>	<b>95,392</b>	<b>227,714</b>

BLACK FAMILY  
SCHEDULE B  
NOTE 11 - CHARITABLE COMMITMENTS -ART  
DECEMBER 31, 2015

Artist	Item Description	PARTIAL INTEREST?	OWNERSHIP %	IF PARTIAL, NAME OF OTHER OWNER	IF PROMISED (PLEGGED) GIFT, NAME OF DONEE INSTIT.	Date of Purchase	Total Paid (in 000s USD)	Pledged Value Charity 000s USD
SERRA, RICHARD	TORQUED ELLIPSE IV	Y	50.00%	MoMA	MoMA	10/06/1998	1,017	6,250
SMITH, DAVID	SENTINEL	Y	66.67%	MoMA	MoMA	06/17/1998	2,462	5,334
LEYDEN, LUCAS VAN	THE ANGEL GABRIEL FOR AN ANNUNCIATION	Y	44.22%	Met	Met	06/25/2008	3,251	3,007
JOHNS, JASPER	UNTITLED	N	100%	NA	MoMA	01/15/2014	2,940	2,700
BRAQUE, GEORGES	LA TABLE (STILL LIFE WITH A FAN)	Y	50.00%	MoMA	MoMA	05/05/2006	2,872	2,750
BRONZINO, AGNOLO	SEATED MALE NUDE (STUDY FOR THE MARTYRDOM OF SAINT LAWRENCE)	Y	50%	Met	Met	10/12/2005	2,173	2,000
UECKER, GUNTHER	CHAIR II	N	100%	NA	MoMA	06/05/2015	1,307	1,307
LEONARDO DA VINCI	STUDIES FOR HERCULES HOLDING A CLUB SEEN IN FRONTAL VIEW: A DOUBLESIDED DRAWING	Y	50%	Met	Met	07/05/2000	333	1,000
GAUGUIN, PAUL	THE ARTIST'S PORTFOLIO, PONT AVEN	Y	50%	Met	Met	09/13/2000	724	750
GRAF, URS	THE BEARER OF THE BANNER OF THE CANTON GLARUS (A LANDSKENECHT WITH THE BANNER OF GLARUS)	Y	50%	Met	Met	06/11/2003	516	750
VAN DYCK, SIR ANTHONY	LANDSCAPE WITH A FARM BUILDING	Y	50%	Met	Met	01/15/2002	135	625
INGRES, JEAN-AUGUSTE-DOMINIQUE	VIRGIL READING THE AENEID TO AUGUSTUS, LIVIA, AND OCTAVIA (VIRGILE LISANT L'ENEIDE DEVANT AUGUSTE, LIVIE ET OCTAVE)	Y	40%	Met	Met	10/20/2009	650	600
FRIEDRICH, CASPAR DAVID	VIEW OF THE ISLAND OF RUGEN WITH A SHEPHERD AND HIS DOG	Y	50%	Met	Met	07/10/2002	375	400
CALLOT, JACQUES	LOUIS DE LORRAINE-GUISE, PRINCE DE PHALSBOURG, IN ARMOUR, ON HORSEBACK	Y	50%	Met	Met	06/08/2004	287	300
TIEPOLO, GIOVANNI BATTISTA	A MOORISH NOBLEMAN	N	100%	NA	Nat'l Gall, Wash DC	10/21/1998	170	300
GÉRICHAULT, THÉODORE	RECTO: DEUX TÊTES D'ORIENTAUX VERSO: UN MAMELOUK DEBOUT	N	100%	NA	Met	02/08/2000	275	250
MANET, ÉDOUARD	APRÈS LE BAIN	N	100%	NA	Met	04/14/2009	210	200
SAINT-AUBIN, GABRIEL DE	THE TRIUMPH OF POMPEY	Y	50%	Met	Met	10/21/2004	212	200
SERRA, RICHARD	TRANSPARENCY #2	N	100%	NA	MoMA	01/23/2013	192	100
<b>Totals</b>							<b>20,101</b>	<b>28,822</b>

**BLACK FAMILY  
SCHEDULE C  
NOTE 12 - PRIVATE EQUITY COMMITMENTS**

Investor	Investment	Original Commitment	Remaining Commitment	Expected Future Call Amount		Document Source
<b>NON-APOLLO</b>						
LDB 2011 LLC	Quadrangle Capital Partners II LP	5,000	419	0	(a)	9/30/15 Capital Account
LDB 2011 LLC	Quadrangle Capital Partners LP	5,000	27	0	(d)	9/30/15 Capital Account
LDB 2011 LLC	Markstone Capital Partners LP	500	31	0	(b)	3/31/14 Capital Account
LDB 2011 LLC	Searchlight Capital, LP	2,000	409	298		12/2/15 Drawdown Notice
LDB 2011 LLC	Searchlight Capital II, LP	5,000	5,000	5,000		New Investment
Black Family Partners LP	Wolfensohn Capital Partners, L.P.	5,000	1,018	1,018		9/30/15 Capital Account
Black Family Partners LP	HAO Capital Fund II LP	6,000	900	33	(c)	12/15/15 Drawdown Notice
Black Family Partners LP	Tenfore Holdings Fund I LP	1,500	537	537		10/1/15 Drawdown Notice
LDB 2014 LLC	Arcadia Beacon II Investors LLC	5,000	3,340	3,340		9/30/2015 Statement
<b>NON-APOLLO TOTALS</b>		<b>35,000</b>	<b>11,681</b>	<b>10,226</b>		
<b>APOLLO</b>						
LDB 2011 LLC	FCI Co-Investors I (A), LP	25,000	13,406	0	(e)	7/15/15 Drawdown Notice
LBF Holdings LLC	Apollo Credit Opportunity Fund I, LP	125,000	22,778	0	(f)	9/30/15 Capital Account
Black Family Partners LP	FCI Co-Investors II (A), LP	25,000	13,267	9,088		10/23/15 Drawdown Notice
Black Family Partners LP	Apollo Credit Opportunity Fund Co-Invest III (A), LP	15,000	4,415	4,415		12/21/15 Drawdown Notice
Black Family Partners LP	Apollo Co-Investors VI (A), LLC	45,949	1,775	1,775		9/30/15 Capital Account
Black Family Partners LP	Apollo Co-Investors V, LLC	23,648	1,474	1,474		9/30/15 Capital Account
Black Family Partners LP	Apollo Co-Investors IV, LLC	26,099	127	127		9/30/15 Capital Account
<b>APOLLO TOTALS</b>		<b>285,696</b>	<b>57,240</b>	<b>16,878</b>		
<b>GRAND TOTALS</b>		<b>320,696</b>	<b>68,921</b>	<b>27,104</b>		

(a) Investment Period ended at end of 2010

(b) Fund management unresponsive to requests (Vintage 2004)

(c) Fund contractually terminates at end of 2015; GP to seek extension to manage asset wind-down

(d) Fund in wind-down (Vintage 2000)

(e) Per conversations with Apollo management; no future calls expected

(f) Per conversations with Apollo management; fund in realization stage