

## Mortimer Zuckerman and Affiliated Entities Co-Investment Capital Activity Summary As of June 4, 2013

The definitions and disclosures appearing on the important information tab of this document are an integral part of this Capital Activity Summary and should be read in their entirety for a complete understanding of the information contained herein.

|                               |               |
|-------------------------------|---------------|
| Exposure Threshold            | \$115,000,000 |
| Net Drawdowns                 | \$73,995,074  |
| Remaining Investment Capacity | \$41,004,926  |

|   | Subscriptions         | Distributions         | Net Drawdowns        |
|---|-----------------------|-----------------------|----------------------|
| <b>Q-BLK Co-Investment Fund, L.P. ("QCF I")<sup>1</sup></b> |                       |                       |                      |
| MBZ 1996 Trust U/A DTD. 1/1/96 (Exempt)                     | \$ 14,829,035         | \$ 14,093,451         | \$ 735,584           |
| MBZ 1996 Trust U/A DTD. 1/1/96 (N/E)                        | 19,775,764            | 18,794,801            | 980,963              |
| MBZ Charitable Remainder Unitrust U /A /D 11/23/00          | 54,461,938            | 51,105,534            | 3,356,404            |
| MBZ Family Trust U/A DTD. 12/21/83                          | 4,154,806             | 3,948,709             | 206,097              |
| USN College Marketing Inc                                   | 10,283,843            | 9,773,721             | 510,122              |
| Mortimer B. Zuckerman                                       | 6,725,769             | 6,392,141             | 333,628              |
| <b>QCF I Total</b>  | <b>\$ 110,231,155</b> | <b>\$ 104,108,357</b> | <b>\$ 6,122,798</b>  |
| <b>Q-BLK Co-Investment Fund II, L.P. ("QCF II")</b>         |                       |                       |                      |
| MBZ 1996 Trust U/A DTD. 1/1/96 (Exempt)                     | \$ 11,628,205         | \$ 7,367,709          | \$ 4,260,496         |
| MBZ 1996 Trust U/A DTD. 1/1/96 (N/E)                        | 11,628,205            | 7,367,709             | 4,260,496            |
| MBZ Charitable Remainder Unitrust U /A /D 11/23/00          | 14,363,055            | 12,727,621            | 1,635,434            |
| MBZ Family Trust U/A DTD. 12/21/83                          | 3,876,066             | 2,455,902             | 1,420,164            |
| USN College Marketing Inc.                                  | 11,628,205            | 7,367,709             | 4,260,496            |
| Mortimer B. Zuckerman                                       | 19,380,343            | 12,279,516            | 7,100,827            |
| <b>QCF II Total</b>   | <b>\$ 72,504,079</b>  | <b>\$ 49,566,166</b>  | <b>\$ 22,937,913</b> |
| <b>BlackRock Co-Investment Fund III, L.P. ("BCF III")</b>   |                       |                       |                      |
| MBZ 1996 Trust U/A DTD. 1/1/96 (Exempt)                     | \$ 7,138,856          | \$ 414,069            | \$ 6,724,787         |
| MBZ 1996 Trust U/A DTD. 1/1/96 (N/E)                        | 9,518,471             | 552,091               | 8,966,380            |
| MBZ Charitable Remainder Unitrust U /A /D 11/23/00          | 11,628,147            | 317,713               | 11,310,434           |
| MBZ Family Trust U/A DTD. 12/21/83                          | 2,379,618             | 138,023               | 2,241,595            |
| USN College Marketing Inc.                                  | 7,138,856             | 414,069               | 6,724,787            |
| Mortimer B. Zuckerman                                       | 9,518,471             | 552,091               | 8,966,380            |
| <b>BCF III Total</b>  | <b>\$ 47,322,419</b>  | <b>\$ 2,388,056</b>   | <b>\$ 44,934,363</b> |
| <b>Total Capital Activity</b>                               | <b>\$ 230,057,653</b> | <b>\$ 156,062,579</b> | <b>\$ 73,995,074</b> |

<sup>1</sup> As all transfers in QCF I were between related parties, the capital activity for each investor detailed includes previous capital activity for the investors from which they received their transferred interest.