

**ASSET SUMMARY 2/20/14\***

Leon & Debra Black	LDB 2011 LLC	1997 Black Family Trust	APO 1 TRUST	2012 Trusts:	Black Family Partners
10.4% interest in BFP \$ 332mil	7.2% Interest in BFP \$229mil	12.8% Interest BFP \$408 mil	Note due from LDB \$1.64 bil	Tron Trust \$5mil	Cash \$ 2.5mil
Narrows Holdings \$1.638bil	Art \$47 mil	Art \$398 mil	Art \$118 mil	Yggdrasil Trust \$5mil	44%Interest BRH Hldgs\$2.874bil
Cash at USTrust: \$ 30 mil	Cash at JP Morgan \$9 mil	Cash at US Trust \$0.6 mil	Cash at US Trust \$41mil	Gandalf Trust \$5mil	Apollo ColInvest III \$2.0 mil
Cash&Mkt Sec at JPM \$6.5mil	Stocks held at JPM \$3 mil	Cash/Stocks at BS/JPM \$0.6mil	Note due from 1997 Trust \$88.6mil	Rollo Tomasi Trust \$5mil	Apollo ColInvest IV \$46k
(Note payable due to BFP \$42mil)		(Note payable to BFP \$8mil)		Mallory Trust \$4mil	Apollo ColInvest V \$3.9 mil
(Note payable to 2006 Tr \$1.64bil)		(Note payable to LBF \$88.6mil)			Apollo ColInvest VI \$42.2 mil
	Investment Partnerships:\$20.6mil	(Bal due for OFH Purchase\$11.6m)	LBF Holdings:		Apollo Value ColInvest \$7.8 mil
BronzesBooksCollectibles\$361mil	AP Technology PartnersLLC 0.68		Apollo Investment Corp \$ 6.1mil		SOMA ColInvest \$2.8 mil
HH Personal Property \$23mil	AP SHL Investors LLC	Marketable Securities: \$11.3mil	Apollo Credit Oppor Fd \$40 mil		AP Alternative Assets \$0.6mil
Jewelry \$41mil	AREIF III Transfer Members LLC	Buckingham RAF Ptrs \$11.3mil	\$1.934bil	<b>Life Insurance</b>	Marketable Securities: \$115.7 mil
Starfire \$26mil	BHM Investors	Phaidon investment \$54mil		Split \$ Face Amt:150 mil CSV\$27mil	Lone Cascade LP \$35.0mil
Avioneta Holdings \$25mil	M-Clift Partners .231	SH Meadow Lane LLC \$8.3mil			King Street Capital \$1.0mil
AP Alternative Assets \$20mil	Remainderman Investors LLC .3	101 Warren Street Apt \$3.5mil			AINV shs dist fr AIC \$6.6mil
AP InvestmentEurope Ltd \$25k	AREIF ColInv IV	OFH LLC \$16.5mil			Anchorage Capital Ptrs \$16.5mil
Investment Partnerships \$3mil	Viroproto Investors LLC	Investment Partnerships: \$6.5mil			Millennium Group \$23.6mil
Apollo IF/EU Advisors&ColInvest	Apollo FCI ColInv 25.1	Apollo Advisors II	<b>APO1 GRAT</b>		CanyonValueRealization \$17.6mil
Apollo Advisors III	Apollo Investment Fd	AREIF III ColInvest LLC	35.2% Interest in BFP \$1.126bil		FCI II \$16mil
Apollo Mezz Advisors	Searchlight Capital 0.59	AREIF IV ColInvest LLC			ESWW shares
Apollo Mezz ColInvestors		Apollo RE Advisors IV, LP	<b>APO 2 GRAT</b>		Investment Partnerships:\$60 mil
Excelsior Advisors		Apollo RE Advisors III, LP	34.53% Interest in BFP \$1.104bil		iCrete LLC \$1.3 mil
Apollo EI II ColInvest LLC		BlueStar I, LLC \$0.121 mil			Knowledge Universe LP\$33.7mil
Apollo RE V ColInvest LLC	Phaidon investment \$10mil	Dune Real Estate Fund LLC 2.3			Wolfensohn Cap Ptrs \$2.6mil
Apollo Real Estate Cap Partners		Gifthouse Ptrs LLC .227			SustainableWoodlands \$18.8mil
Apollo Real Estate Fund LP		Quadrangle Cap Ptrs II 2.556			HAO Capital Fund LP \$3.2mil
AP AR Holdco 0.636		Markstone Cap Ptrs .212			Ten Fore Hldgs \$250k
AP Technology 0.41		ProQuest Investments .131			Rally Labs \$ 200k
AP SHL 0.02		Blue Sunshine			Note due from LDB \$42mil
AP PropCo .913		AP Energy Partners			Note due from Narrows \$25mil
Residual Inv Corp I&II					Note due from PLB LLC \$3.2mil
Pegasus Partners LP					Note due from 1997 Trust \$8mil
Multiple Theatre related LLCs					Conv note-Rgenix \$100k
		<b>1997 Black Family GST Exempt Trust</b>			Conv note-ESWW \$2.9mil
Real Estate \$103mil		Cash at US Trust \$ 0			Credit line to Phaidon \$5.0mil
(Art Loan \$440mil)		Phaidon investment \$3mil			
(Avioneta \$23.2mil)					
(Starfire loan \$17.2mil)					
<b>Total Value \$438 mil</b>	<b>Total Value \$ 319mil</b>	<b>Total Value \$802 mil</b>	<b>Total Value \$4.164bil</b>	<b>Total Value \$52mil</b>	<b>Total Value \$3.198bil</b>

\*AGM shs at \$31, marketable securities valued at 12/31/13

Investment Partnerships based on most recent K-1 where interim mkt values are not available

**NET WORTH \$5.78 bil**