

	FY 2014				FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
	FY 2014	FY 2014		TOTAL	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
BLACK FAMILY PARTNERS CASH PROJECTIONS	NOV	DEC			JAN	FEB	MAR	APRIL	MAY	JUN	JULY
	APO	APO			APO			APO	APO		
	DISTRIB	DISTRIB			DISTRIB			DISTRIB	DISTRIB		
	10/31/2014	11/21/2014			2/28/2015			4/14/2015	5/7/2015		
CASH -BOFA 0135	5,493,853										
CASH -BOFA 0127	N/A										
CASH -JPM 2008	66,393										
INFLOWS											
APO DISTRIBUTION PER SH	\$ 0.73	\$ 0.18			\$ 0.70			\$ 0.30	\$ 0.42		
APO DISTRIBUTION - \$	67,683,532	16,689,090		84,372,622	64,902,016			27,815,150	38,941,209		
TRA				-				24,470,699			
DISTRIBUTION TO OWNERS	(67,683,532)			(67,683,532)	(64,902,016)			(52,285,849)	(38,941,209)		
NET WITHHELD BY BFP		16,689,090		16,689,090	-			-	-		
HERITAGE		-		-	228,000						
TIMBER SALE		-		-		16,000,000					
KNOWLEDGE UNIVERSE LIQUIDATION		-		-			4,000,000				
DIVIDEND - AINV		-		-	120,726			120,726			120,726
REPAYMENT OF PHAIDON LINE		-		-							
REDEMPTION - LOAN CASCADE		-		-	10,000,000						
MONTHLY DISBURSEMENTS											
FCI CAPITAL CALL		(10,000,000)		(10,000,000)							
COF III CONINVEST III CAPITAL CALL	(736,524)			(736,524)	(2,500,000)			(2,500,000)			
ATHENE CAPITAL CALL		-		-							(40,000,000)
TENFORE CAPITAL CALL		-		-		(250,000)					
FAMILY OFFICE	(183,000)	(183,000)		(366,000)	(200,000)	(200,000)	(183,000)	(183,000)	(183,000)	(183,000)	(183,000)
NET CASH BY MONTH	(919,524)	6,506,090			7,648,726	15,550,000	3,817,000	(2,562,274)	(183,000)	(183,000)	(40,062,274)
CASH BALANCE	5,560,246	4,640,722	11,146,812	5,586,566	18,795,538	34,345,538	38,162,538	35,600,265	35,417,265	35,234,265	(4,828,009)

RESIDUAL FUNDING OF ATHENE - MAY BORROW FROM LDB 2014 LLC

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	
	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	TOTAL
BLACK FAMILY PARTNERS CASH PROJECTIONS	AUG	SEP	OCT	NOV	DEC	
	APO DISTRIB 8/7/2015			APO DISTRIB 11/7/2015		
CASH -BOFA 0135						
CASH -BOFA 0127						
CASH -JPM 2008						
INFLOWS						
APO DISTRIBUTION PER SH	\$ 0.42			\$ 0.42		
APO DISTRIBUTION - \$	38,941,208			38,941,209		209,540,793
TRA						24,470,699
DISTRIBUTION TO OWNERS	(38,941,208)			(38,941,209)		(234,011,492)
NET WITHHELD BY BFP	-			-		-
HERITAGE						228,000
TIMBER SALE						16,000,000
KNOWLEDGE UNIVERSE LIQUIDATION						
DIVIDEND - AINV			120,726			482,906
REPAYMENT OF PHAIDON LINE						-
REDEMPTION - LOAN CASCADE						
MONTHLY DISBURSEMENTS						
FCI CAPITAL CALL						-
COF III CONINVEST III CAPITAL CALL						(5,000,000)
ATHENE CAPITAL CALL						(40,000,000)
TENFORE CAPITAL CALL	(250,000)					(500,000)
						-
						-
						-
FAMILY OFFICE	(183,000)	(183,000)	(183,000)	(183,000)	(183,000)	(2,230,000)
						-
						-
NET CASH BY MONTH	(433,000)	(183,000)	(62,274)	(183,000)	(183,000)	
CASH BALANCE	(5,261,009)	(5,444,009)	(5,506,283)	(5,689,283)	(5,872,283)	(31,019,094)

RESIDUAL FUNDING OF ATHENE - MAY BOF