

# EMPIRE

VALUATION CONSULTANTS, LLC

## PRIVATE & CONFIDENTIAL

April 8, 2014

Leon Black, Trustee of APO1 GRAT No. 2  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

Our Reference: 270479A  
(Please include our reference number on your check.)

Empire Valuation Consultants EIN # [REDACTED]

(1)

initial Funding

## INVOICE

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of a 34.53% limited partnership interest in Black Family Partners, LP as of December 4, 2013.

	\$6,000
Less Retainer	(\$5,000)
Out-Of-Pocket Expenses	<u>\$ 450</u>
Balance Due	<u>\$1,450</u>

Please make your check payable to Empire Valuation Consultants, LLC and remit to the address below.

777 Canal View Blvd., Suite 200, Rochester, NY 14623  
New York • Cleveland •

Tel: (585) 475-9260  
Rochester •

empireval.com  
West Hartford

Rec'd to  
Mr. Acosta  
2014

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ANTS, LLC

**PRIVATE & CONFIDENTIAL**

September 24, 2014

Leon Black, Trustee of APO1 GRAT No. 2  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

(2)

Annuity Payments  
1 and 2

Our Reference: 270479B&C  
(Please include our reference number on your check.)

Empire Valuation Consultants EIN # [REDACTED]

INVOICE

(2)

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of: (1) a 2.6642% limited partnership interest in Black Family Partners, LP as of March 3, 2014; and (2) a 2.1525% limited partnership interest in Black Family Partners, LP as of June 3, 2014.

270479B: as of March 3, 2014	\$ 5,000
270479C: as of June 3, 2014	\$ 5,000
Out-Of-Pocket Expenses	\$ 490
Balance Due	<u>\$10,490</u>

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# EMPIRE

VALUATION CONSULTANTS, LLC

## PRIVATE & CONFIDENTIAL

November 18, 2014

Leon Black, Trustee of APO1 GRAT No. 2  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

(3)  
Annuity Payment 3

Our Reference: 270479D  
(Please include our reference number on your check.)  
Empire Valuation Consultants EIN [REDACTED]

### INVOICE

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of a 3.5281% limited partnership interest in Black Family Partners, LP as of September 3, 2014.

	\$4,000
Out-Of-Pocket Expenses	<u>\$ 295</u>
Balance Due	<u>\$4,295</u>

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# EMPIRE

VALUATION CONSULTANTS, LLC

## PRIVATE & CONFIDENTIAL

February 5, 2015

Leon Black, Trustee  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

Our Reference: 27041111  
(Please include our reference number on your check.)

Empire Valuation Consultants EIN # [REDACTED]

(4)

ANNUAL Payment 4

### INVOICE

For services rendered in connection with the preparation of valuation reports to estimate the fair market value of limited partnership interests in Black Family Partners, LP as of December 3, 2014 and December 4, 2014.

For APO1 GRAT No. 2	\$ 4,000
For APO1 GRAT No. 3	\$ 2,500
For APO1 GRAT No. 4	\$ 2,500
For APO1 GRAT No. 5	\$ 2,500
For APO1 GRAT No. 6	\$ 5,000
Out-Of-Pocket Expenses	\$ 480 / 5 ⇒ 96 (per GRAT)
Balance Due	<u>\$16,980</u>

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New York      •      Rochester      •      Boston      •      Cleveland      •      West Hartford

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# EMPIRE

VALUATION CONSULTANTS, LLC

PRIVATE & CONFIDENTIAL

November 23, 2015

Leon Black, Trustee  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

**Our Reference:** 2804118 (Please include this number on your check.)

Empire Valuation Consultants EIN [REDACTED]

(5)  
5th  
Annuity  
Payment

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## FINAL INVOICE

For services rendered in connection with the preparation of valuation reports to estimate the fair market value of limited partnership interests in Black Family Partners, LP as of March 3, 2015 and March 4, 2015.

For APO1 GRAT No. 2	\$ 4,000
For APO1 GRAT No. 3	\$ 2,500
For APO1 GRAT No. 4	\$ 2,500
For APO1 GRAT No. 5	\$ 2,500
For APO1 GRAT No. 6	\$ 2,500
For APO1 GRAT No. 7	\$ 5,000
Less Over-payment from previous invoice	(\$ 90)
Out-Of-Pocket Expenses	\$ 480
<b>Balance Due</b>	<b><u>\$19,390</u></b>

} prorated

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# EMPIRE

VALUATION CONSULTANTS, LLC

PRIVATE & CONFIDENTIAL

November 23, 2015

Leon Black, Trustee  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

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6th  
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Our Reference: 2804487 (Please include this number on your check.)

Empire Valuation Consultants EIN [REDACTED]

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## FINAL INVOICE

For services rendered in connection with the preparation of valuation reports to estimate the fair market value of limited partnership interests in Black Family Partners, LP as of June 3, 2015 and June 4, 2015.

For APO1 GRAT No. 2	\$ 4,000
For APO1 GRAT No. 3	\$ 2,500
For APO1 GRAT No. 4	\$ 2,500
For APO1 GRAT No. 5	\$ 2,500
For APO1 GRAT No. 6	\$ 2,500
For APO1 GRAT No. 7	\$ 2,500
For APO1 GRAT No. 8	\$ 5,000
Out-Of-Pocket Expenses	\$ 480 - prorated
<b>Balance Due</b>	<b><u>\$21,980</u></b>

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# EMPIRE

VALUATION CONSULTANTS, LLC

PRIVATE & CONFIDENTIAL

November 23, 2015

Leon Black, Trustee  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

(7)

7th  
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**Our Reference:** 2804693 (Please include this number on your check.)

Empire Valuation Consultants EIN # [REDACTED]

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## FINAL INVOICE

For services rendered in connection with the preparation of valuation reports to estimate the fair market value of limited partnership interests in Black Family Partners, LP as of September 3, 2015.

For APO1 GRAT No. 2	\$ 4,000
For APO1 GRAT No. 3	\$ 2,500
For APO1 GRAT No. 4	\$ 2,500
For APO1 GRAT No. 5	\$ 2,500
For APO1 GRAT No. 6	\$ 2,500
For APO1 GRAT No. 7	\$ 2,500
For APO1 GRAT No. 8	\$ 2,500
Out-Of-Pocket Expenses	<u>\$ 480</u> <i>separated</i>
<b>Balance Due</b>	<b><u>\$19,480</u></b>

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# EMPIRE

VALUATION CONSULTANTS, LLC

PRIVATE & CONFIDENTIAL

November 23, 2015

Leon Black, Trustee  
c/o Elysium Management  
445 Park Avenue, Suite 1401  
New York NY 10022

**Our Reference: 2804916** (Please include this number on your check.)

Empire Valuation Consultants EIN [REDACTED]

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Final  
Annuity  
Payment

## FINAL INVOICE

For services rendered in connection with the preparation of valuation reports to estimate the fair market value of limited partnership interests in Black Family Partners, LP as of December 3, 2015 and December 4, 2015.

For APO1 GRAT No. 2	\$ 4,000
For APO1 GRAT No. 3	\$ 2,500
For APO1 GRAT No. 4	\$ 2,500
For APO1 GRAT No. 5	\$ 2,500
For APO1 GRAT No. 6	\$ 2,500
For APO1 GRAT No. 7	\$ 2,500
For APO1 GRAT No. 8	\$ 2,500
For APO1 GRAT No. 9	\$ 5,000
Out-Of-Pocket Expenses	<u>\$ 480</u> - provided
<b>Balance Due</b>	<b><u>\$24,480</u></b>

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