

Trade Date



Trust Operations
PO Box 830269
Dallas, TX 75283

Account Statement

This Statement Covers
Mar. 01, 2015 through Mar. 31, 2015

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RICHARD D'AGOSTINO
C/O ELYSIUM MANAGEMENT LLC
445 PARK AVE STE 1401
NEW YORK NY 10022-8626

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Account Name: U.S. TRUST COMPANY OF DELAWARE
& LEON BLACK CO TRUSTEE
JOSHUA MAX BLACK 2011
TRUST UNDER AGREEMENT
DATED DECEMBER 20 2012

Account Number: [REDACTED]

Investment Policy Statement Objective: No Investment Responsibility

Relationship Manager:

Jane R Heller [REDACTED]

Fiduciary Specialist:

Debra Patterson [REDACTED]

Write:

U S TRUST COMPANY OF
DELAWARE
1100 N King St DE5-002-04-12
Wilmington DE 19884

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Trade Date

Account: [REDACTED] CO TUA JOSHUA MAX BLACK 2011

Account Summary

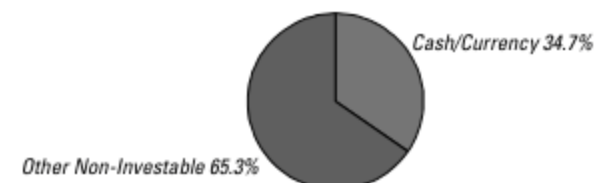
Mar. 01, 2015 through Mar. 31, 2015

Market Value \$16,399,317.38

Account Activity			Realized Gain/Loss Summary			Income Summary		
Description	Current Period	YTD Since 01/01/15	Description	Current Period	Fiscal YTD	Description	Current Period	YTD Since 01/01/15
Beginning Market Value	\$16,399,221.01	\$16,399,037.60	Short-term	\$0.00	\$0.00	Interest - Taxable	\$87.04	\$279.92
Income	87.04	279.92	Long-term	0.00	0.00	Total Income	\$87.04	\$279.92
Change in Market Value	9.33	-0.14	Net Total	\$0.00	\$0.00			
Ending Market Value	\$16,399,317.38	\$16,399,317.38						
Change in Account Value	96.37	279.78						

Portfolio Allocation

Description	Market Value	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency	\$5,682,621.83	\$5,682,525.46	\$1,079.68	0.01%
Other Non-Investable	10,716,695.55	10,716,695.55	286,135.77	2.67
Total Assets	\$16,399,317.38	\$16,399,221.01	\$287,215.45	1.75%
Total	\$16,399,317.38	\$16,399,221.01	\$287,215.45	



Market Value includes accrued income unless otherwise noted.

The amounts shown throughout this statement should not be used in the preparation of tax documents. Detail specifying taxable nature of income will be provided with year-end tax documentation. Please consult your tax advisor.

Trade Date

Account: XXXXXXXXXX CO TUA JOSHUA MAX BLACK 2011

Account Summary

Mar. 01, 2015 through Mar. 31, 2015

Cash Summary

	Current Period		YTD Since 01/01/15	
	Income Cash	Principal Cash	Income Cash	Principal Cash
Beginning Value	\$0.00	\$0.00	\$0.00	\$0.00
Income	87.04	0.00	279.92	0.00
Net Automated Money Market Transactions	-87.04	0.00	-279.92	0.00
Ending Value	\$0.00	\$0.00	\$0.00	\$0.00

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Account: XXXXXXXXXX CO TUA JOSHUA MAX BLACK 2011

Portfolio Analysis

Mar. 01, 2015 through Mar. 31, 2015

Portfolio Summary by Asset Class

<i>Description</i>	<i>Market Value</i>	<i>% of Account</i>	<i>% of Sector</i>	<i>Tax Cost</i>	<i>Estimated Annual Income</i>	<i>Current Yield</i>
Cash/Currency						
Cash Equivalents	\$5,682,621.83	34.7%	100.0%	\$5,682,525.46	\$1,079.68	0.01%
Total Cash/Currency	\$5,682,621.83	34.7%	100.0%	\$5,682,525.46	\$1,079.68	0.01%
Other Non-Investable Assets	\$10,716,695.55	65.3%	100.0%	\$10,716,695.55	\$286,135.77	2.67%
Total Assets	\$16,399,317.38	100.0%		\$16,399,221.01	\$287,215.45	1.75%
Total	\$16,399,317.38			\$16,399,221.01	\$287,215.45	

Trade Date

Portfolio Detail

Account: [REDACTED] CO TUA JOSHUA MAX BLACK 2011

Mar. 01, 2015 through Mar. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
1,340.600	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	\$1,340.60	\$0.03	\$1,340.60 1.000	\$0.00	\$0.25	0.01%
5,681,184.860	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	5,681,184.86	96.34	5,681,184.86 1.000	0.00	1,079.43	0.01
Total Cash Equivalents			\$5,682,525.46	\$96.37	\$5,682,525.46	\$0.00	\$1,079.68	0.01%
Total Cash/Currency			\$5,682,525.46	\$96.37	\$5,682,525.46	\$0.00	\$1,079.68	0.01%
Other Non-Investable Assets								
100.000	JMB 2011 TRUST NOTE DTD * 11/30/11 FOR \$10,716,695.55 @ 2.67% INT MAT 11/30/51	990015794	\$10,716,695.55	\$0.00	\$10,716,695.55 10,716,695.550	\$0.00	\$286,135.77	2.67%
Total Other Non-Investable Assets			\$10,716,695.55	\$0.00	\$10,716,695.55	\$0.00	\$286,135.77	2.67%
Total Portfolio			\$16,399,221.01	\$96.37	\$16,399,221.01	\$0.00	\$287,215.45	1.75%
Accrued Income			\$96.37					
Total			\$16,399,317.38					

* US TRUST WILL BE UPDATING THEIR RECORDS FOR THE ABOVE NOTE THAT WAS PAID OFF. US TRUST HAS BEEN CONTACTED. ADA WAS IN CONTACT WITH TEM AS WELL AT THE TIME OF PAYOFF.

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Activity Detail

Account: XXXXXXXXXX CO TUA JOSHUA MAX BLACK 2011

Mar. 01, 2015 through Mar. 31, 2015

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Income						
Interest - Taxable						
03/02/15	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT INCOME FOR MONTH ENDED 02/28/15	\$0.02				
03/02/15	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT INCOME FOR MONTH ENDED 02/28/15	87.02				
Total Interest - Taxable		\$87.04	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$87.04	\$0.00	\$0.00	\$0.00	\$0.00
Net Automated Money Market Transactions						
03/31/15	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT MONEY MARKET PURCHASE	-\$87.04		\$87.04		
Total Net Automated Money Market Transactions		-\$87.04	\$0.00	\$87.04	\$0.00	\$0.00

Account: [REDACTED] CO TUA JOSHUA MAX BLACK 2011**Important Disclosures**

Mar. 01, 2015 through Mar. 31, 2015

Be sure to read these important disclosures. They may impact your understanding of this account statement and your rights with respect to the account.

Statement Content Disclosure

This statement was prepared to provide you with a detailed record of information for the period covered by this report. The gain/loss and income figures presented are preliminary and approximate and should not be used for tax preparation. Estimated annual income may differ from actual income received and should not be used for tax preparation. If you have any questions regarding this statement or your account, please call your client team.

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This statement may include assets that are not held and not managed by Bank of America. Assets that are not held and not managed by Bank of America are listed solely for the convenience of the client. Bank of America has no responsibility to manage, maintain, safekeep, monitor or value such assets.

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Market Values for any Real Property and Closely Held Business investments are approximations based on periodic appraisals, assessments or common practices for these types of assets. Such values are updated at intervals set in accordance with our procedures and may differ from a value derived today by the same method. Market values for any Oil, Gas and Mineral interests are calculated from the most recent 12 months' net income from producing interests and include a nominal value for non producing properties. These market values should not be used or relied on for transactional, tax or any purposes other than general information.

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You may not use your account or relationship to the firm to process transactions that are prohibited by law, including, but not limited to, restricted transactions prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

Disclosures continue on the following page

Account: [REDACTED] CO TUA JOSHUA MAX BLACK 2011**Important Disclosures**

Mar. 01, 2015 through Mar. 31, 2015

NYSE Specialist Disclosure

U.S. Trust Company of Delaware is associated with a NYSE Specialist, which may make a market in a security referenced herein. The Specialist may have a "long" or "short" inventory position and, as a result of being a market maker, may be on the opposite side of transactions on the Floor of the NYSE in such security.

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If Bank of America Temporary Overnight Deposit is reflected in the Cash Equivalent section of your statement, cash posted to your account after the trading deadline for your selected cash equivalent asset on a business day during the statement period. These balances are automatically swept into a Bank of America deposit account overnight and then are automatically transferred into your selected cash equivalent asset the following business day. If a market value is associated with the Bank of America Temporary Overnight Deposit, this activity occurred on the last business day during the statement period, otherwise market value will be zero.

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The value shown for Trust Owned life insurance policies is provided for informational purposes only. It is based on the most recent policy statements from the issuing companies and has not been updated or independently verified. The value shown is the gross value and does not reflect any potential liabilities, such as surrender charges, loans, or split-dollar liabilities. Copies of the policy statements, which may provide additional information on liabilities, will be mailed to you separately. This disclosure does not apply to Institutional Retirement accounts.

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