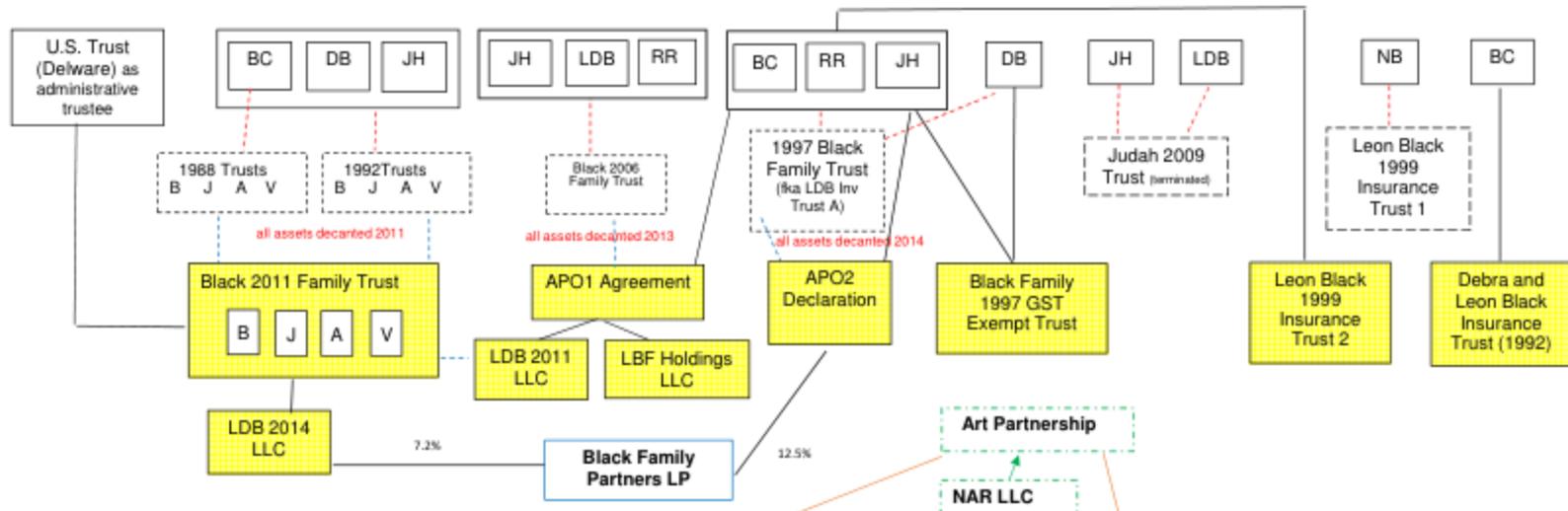


Dotted line = Historical  
Solid line = Current

**TRUSTS WITH EXTERNAL TRUSTEES**  
(in millions)



**Black 2011 Family Trust**  
B J A V

- Cash - \$0.1
- Notes rec. (APO1) - \$135
- LDB 2014 LLC - \$209
- Notes pay. (LDB 2011) - (\$9)

Total Value: \$335

**APO1 Agreement**

- Cash - \$8
- Note rec. (LDB) - \$1,687
- LDB 2011 LLC - \$126
- LBF Hldgs LLC - \$97
- Art - \$182
- Life Int. in Townhouse - \$34
- Notes pay. (2011 Tr) - (\$135)
- Sales Tax payable - (\$1)

Total Value: \$1,998

**Black Family Partners LP**

- Cash - \$20
- Notes rec.-net (LDB) - \$32
- Heritage rec. - \$3
- BRH Holdings LP - \$2,210
- TRA (contingent rec.) - \$322
- Investment Ptrsps - \$98
- Apollo Investments - \$70
- Pvt. Eq. (non Apollo) - \$62
- Credit Facility (Phaidon Global) - \$13
- Pvt. Eq./Debt/Restr. Stock - \$6

Total Value: \$2,836

**APO2 Declaration**

- Cash - \$7
- Cash (Phaidon Global) - \$1
- Buckingham RAF - \$12
- Private equity - \$6
- BFP LP (12.5%) - \$356
- Art - \$357
- Real estate [OFH, Warren St., SH Meadow] - \$28
- Phaidon Global cost - \$62
- Regan Arts cost - \$2
- Artspace LLC - \$5
- Note pay. (LBF) - (\$79)
- Loans (BFP) - (\$11)
- Note pay. (OFH) - (\$8)
- Other pay. - (\$1)

Total Value: \$737

**1992 Insurance Trust**

- \$10 Hancock
- \$10 Hartford

**1999 Ins. Trust #2**

- \$100 insurance on LB/DB [2nd to Die]

**Black Family 1997 GST Exempt Trust**

- Phaidon Global cost - \$3.0
- Regan Arts cost - \$0.1

Total Value: \$3

**LDB 2014 LLC**

- Cash - \$6
- BFP LP (7.2%) - \$203

**LDB 2011 LLC**

- Cash - \$7
- Notes rec. (2011 Tr) - \$9
- Marketable Sec. - \$3
- Pvt. Eq. (Apollo) - \$18
- Pvt. Eq. (non Apollo) - \$4
- Art - \$75
- Phaidon Global cost - \$11.6
- Regan Arts cost - \$0.4
- Loans (BFP) - (\$2)

**LBF Holdings LLC**

- Cash - \$1
- Note rec. (APO2) - \$79
- Apollo Inv Corp. - \$6
- Apollo Credit Opp. - \$11

Separate trust for each child with mandatory income to the child after age 25 and discretion to distribute principal to the child at any time.

Single trust f/b/o Debra and all descendants with discretion to distribute income and principal. Trustees have discretion to create separate trusts for descendants.

Single trust f/b/o Debra and all descendants with discretion to distribute income and principal.  
  
Separate trusts for children/descendants on death of Leon and Debra

**Total Trust Value \$ 3,073**

**BLACK ASSET SUMMARY - TRUSTS**  
**SEPTEMBER 30, 2014**

	LDB 2014 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST	APO 1 TRUST + LDB 2011 + LBF HOLDINGS	TOTAL TRUSTS
<b>ASSETS</b>				
<b>CASH</b>				
U.S. TRUST	5,875,476	7,289,407	8,014,471	21,179,354
JP MORGAN	-	134,224	8,169,910	8,304,134
CASH IN PHAIDON GLOBAL / PLB	-	1,027,390	180,244	1,207,634
	<u>5,875,476</u>	<u>8,451,021</u>	<u>16,364,625</u>	<u>30,691,122</u>
<b>BLACK FAMILY PARTNERS, LP</b>	203,305,241	355,923,560	-	559,228,801
<b>FINANCIAL INVESTMENTS</b>				
MARKETABLE SECURITIES	-	116,843	3,048,760	3,165,603
APOLLO RELATED INVESTMENTS	-	-	35,259,265	35,259,265
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK	-	78,326,999	15,126,670	93,453,668
INVESTMENT PARTNERSHIPS	-	12,423,184	463,944	12,887,128
	<u>-</u>	<u>90,867,026</u>	<u>53,898,639</u>	<u>144,765,664</u>
<b>INTRA FAMILY/ TRUST RECEIVABLES</b>				
LDB	-	-	1,686,834,486	1,686,834,486
APO1 AGREEMENT	134,788,716	-	-	134,788,716
APO2 DECLARATION	-	-	78,953,512	78,953,512
	<u>134,788,716</u>	<u>-</u>	<u>1,765,787,998</u>	<u>1,900,576,714</u>
<b>FINE ART AND TANGIBLE INVESTMENTS</b>				
ART - FINE	-	356,733,889	256,887,166	613,621,055
	<u>-</u>	<u>356,733,889</u>	<u>256,887,166</u>	<u>613,621,055</u>
<b>REAL ESTATE</b>				
RESIDENCE - TOWNHOUSE	-	-	34,073,680	34,073,680
RESIDENCE - 715 MEADOW LANE, SH	-	8,300,000	-	8,300,000
RESIDENCE - FL CONDO	-	16,500,000	-	16,500,000
RESIDENCE - 101 WARREN STREET, NYC	-	3,500,500	-	3,500,500
	<u>-</u>	<u>28,300,500</u>	<u>34,073,680</u>	<u>62,374,180</u>
<b>TOTAL ASSETS</b>	<u>343,969,433</u>	<u>840,275,996</u>	<u>2,127,012,107</u>	<u>3,311,257,536</u>
<b>LIABILITIES</b>				
<b>THIRD PARTY LIABILITIES</b>				
ACCOUNTS PAYABLE	-	(102,796)	(1,255,717)	(1,358,513)
BALANCE PAYABLE - FL CONDO	-	(8,250,000)	-	(8,250,000)
	<u>-</u>	<u>(8,352,796)</u>	<u>(1,255,717)</u>	<u>(9,608,513)</u>
<b>INTRA FAMILY/ TRUST PAYABLES</b>				
APO 1 AGREEMENT	(9,384,078)	-	-	(9,384,078)
BLACK FAMILY PARTNERS LP	(14,329)	(1,136,600)	-	(1,150,929)
BLACK FAMILY PARTNERS LP (PHAIDON GLOBAL)	-	(11,469,294)	(2,012,157)	(13,481,451)
LBF HOLDINGS LLC	-	(78,953,512)	-	(78,953,512)
CHILDREN'S TRUSTS	-	-	(125,404,638)	(125,404,638)
	<u>(9,398,407)</u>	<u>(91,559,406)</u>	<u>(127,416,795)</u>	<u>(228,374,608)</u>
<b>TOTAL LIABILITIES</b>	<u>(9,398,407)</u>	<u>(99,912,202)</u>	<u>(128,672,512)</u>	<u>(237,983,121)</u>
<b>NET WORTH</b>	<u>334,571,026</u>	<u>740,363,794</u>	<u>1,998,339,596</u>	<u>3,073,274,416</u>

<b>BLACK FAMILY GROUP - TRUSTS</b>	<b>TOTAL</b>	<b>LDB 2014 LLC + 2011 TRUSTS</b>	<b>APO 2 TRUST + BLACK FAMILY GST TRUST</b>	<b>APO 1 TRUST + LDB 2011 + LBF HOLDINGS</b>	
<b>SEPTEMBER 30, 2014</b>					
<b>FINANCIAL INVESTMENTS</b>					
<b>MARKETABLE SECURITIES</b>					
VECTOR GROUP LTD	962,825	-	-	962,825	Closing Price
WYNDHAM WORLDWIDE CORP	796,348	-	-	796,348	Closing Price
UNITED TECHNOLOGIES CORP	422,400	-	-	422,400	Closing Price
AVIS BUDGET GROUP INC	268,961	-	-	268,961	Closing Price
BP PLC SPONSERED ADR	223,881	-	-	223,881	Closing Price
LADENBURG THALMANN FINL SVCS	61,175	-	-	61,175	Closing Price
SYMANTEC CORPORATION	70,765	-	70,765	-	Closing Price
INTERNATIONAL BUSINESS	60,746	-	-	60,746	Closing Price
PHH CORP	54,782	-	-	54,782	Closing Price
WALT DISNEY CO	32,051	-	-	32,051	Closing Price
HERSHEY COMPANY	30,538	-	-	30,538	Closing Price
EXXON MOBIL CORP	30,096	-	-	30,096	Closing Price
ALCATEL-LUCENT	29,427	-	29,427	-	Closing Price
COCA COLA COMPANY	20,477	-	-	20,477	Closing Price
BOEING CO	20,381	-	-	20,381	Closing Price
PHILIP MORRIS INTERNATIONAL	20,016	-	-	20,016	Closing Price
MICROSEMI CORP	16,644	-	16,644	-	Closing Price
ALTRIA GROUP INC.	11,026	-	-	11,026	Closing Price
TWENTY FIRST CENTURY FOX CL B	10,659	-	-	10,659	Closing Price
TWENTY FIRST CENTURY FOX CL A	6,858	-	-	6,858	Closing Price
MONDELEZ INTERNATIONAL INC	5,619	-	-	5,619	Closing Price
SOLIGENIX INC	4,768	-	-	4,768	Closing Price
KRAFT FOODS GROUP INC	3,046	-	-	3,046	Closing Price
NEW CORPORATION CL B	1,290	-	-	1,290	Closing Price
NEW CORPORATION CL A	818	-	-	818	Closing Price
CELL THERAPEUTICS INC	7	-	7	-	Closing Price
<b>TOTAL MARKETABLE SECURITIES</b>	<b>3,165,603</b>	<b>-</b>	<b>116,843</b>	<b>3,048,760</b>	
<b>APOLLO RELATED INVESTMENTS</b>					
APOLLO INVESTMENT CORP (AINV) - \$8.17	5,914,655	-	-	5,914,655	Closing Price
SUBTOTAL PUBLIC	5,914,655	-	-	5,914,655	

<b>BLACK FAMILY GROUP - TRUSTS</b>	<b>TOTAL</b>	<b>LDB 2014 LLC + 2011 TRUSTS</b>	<b>APO 2 TRUST + BLACK FAMILY GST TRUST</b>	<b>APO 1 TRUST + LDB 2011 + LBF HOLDINGS</b>	
<b>SEPTEMBER 30, 2014</b>					
<b>FINANCIAL INVESTMENTS</b>					
FCI CO-INVESTORS I (A) LP	18,266,408	-	-	18,266,408	6/30/14 Capital Account +/- cash
APOLLO CREDIT OPP. I LP	11,077,976	-	-	11,077,976	6/30/14 Capital Account +/- cash
APOLLO INVESTMENT FUND LP	225	-	-	225	Financial Statements 12/31/13
AIF II LP	1	-	-	1	Zero net assets per 2013 F/S
SUBTOTAL OTHER INVESTMENT/PE FUNDS	29,344,610	-	-	29,344,610	
<b>TOTAL APOLLO RELATED INVESTMENTS</b>	<b>35,259,265</b>	<b>-</b>	<b>-</b>	<b>35,259,265</b>	
<b>OTHER PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK</b>					
<b>PRIVATE EQUITY - NON APOLLO</b>					
DUNE REAL ESTATE FUND LP	1,906,829	-	1,906,829	-	6/30/14 Capital Account +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS II LP	1,681,214	-	1,681,214	-	6/30/14 Capital Account +/- cash
SEARCHLIGHT CAPITAL LP	798,595	-	-	798,595	6/30/14 Capital Account +/- cash
QUADRANGLE (AIV) CAPITAL PARTNERS II LP	382,399	-	382,399	-	6/30/14 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS II LP	276,055	-	276,055	-	6/30/14 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS LP	271,406	-	-	271,406	6/30/14 Capital Account +/- cash
SEARCHLIGHT CAPITAL AIV I LP	229,747	-	-	229,747	6/30/14 Capital Account +/- cash
QUADRANGLE (ACCESS) CAPITAL PARTNERS LP	125,977	-	-	125,977	6/30/14 Capital Account +/- cash
MARKSTONE CAPITAL PARTNERS LP	125,119	-	125,119	-	2013 K-1 +/- cash
QUADRANGLE (AIV2) CAP PARTNERS II LP	107,486	-	107,486	-	6/30/14 Capital Account +/- cash
SUBTOTAL PE FUNDS	5,904,827	-	4,479,102	1,425,725	
SUBTOTAL	5,904,827	-	4,479,102	1,425,725	

<b>BLACK FAMILY GROUP - TRUSTS</b>	<b>TOTAL</b>	<b>LDB 2014 LLC + 2011 TRUSTS</b>	<b>APO 2 TRUST + BLACK FAMILY GST TRUST</b>	<b>APO 1 TRUST + LDB 2011 + LBF HOLDINGS</b>	
<b>SEPTEMBER 30, 2014</b>					
<b>FINANCIAL INVESTMENTS</b>					
<b>PRIVATE EQUITY - REAL ESTATE &amp; FORMER APOLLO</b>					
AREIF IV CO-INVESTORS LLC	755,466	-	71,029	684,437	2013 K-1 +/- cash
APOLLO RE ADVISORS IV LP	109,532	-	109,532	-	2013 K-1 +/- cash
APOLLO RE ADVISORS III LP	56,743	-	56,743	-	2013 K-1 +/- cash
AREIF III CO-INVESTORS LLC	34,776	-	34,776	-	2013 K-1 +/- cash
AREIF III TRANSFER MEMBERS LLC	3,731	-	-	3,731	2013 K-1 +/- cash
APOLLO RE INVESTMENT FUND LP	1	-	-	1	2013 K-1 (Tax) +/- cash *
SUBTOTAL REAL ESTATE	960,249	-	272,080	688,169	
SUBTOTAL	960,249	-	272,080	688,169	
<b>PRIVATE EQUITY/ DEBT &amp; RESTRICTED STOCK</b>					
ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW) - \$82.5	2,467,568	-	1,263,900	1,203,668	Closing Price
SUBTOTAL - PUBLIC	2,467,568	-	1,263,900	1,203,668	
PHAIDON PRESS LTD	69,707,345	-	59,303,264	10,404,081	Equity
LOAN TO PHAIDON PRESS LTD	6,916,180	-	5,883,915	1,032,266	Cost
REGAN ARTS LLC	2,497,500	-	2,124,739	372,761	Equity
ARTSPACE LLC	5,000,000	-	5,000,000	-	Cost of funding
SUBTOTAL OTHER	84,121,025	-	72,311,917	11,809,108	
SUBTOTAL	86,588,593	-	73,575,817	13,012,776	
<b>TOTAL OTHER PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK</b>	<b>93,453,669</b>	<b>-</b>	<b>78,326,999</b>	<b>15,126,670</b>	
* Allocated debt in excess of negative tax basis					

<b>BLACK FAMILY GROUP - TRUSTS</b>	<b>TOTAL</b>	<b>LDB 2014 LLC + 2011 TRUSTS</b>	<b>APO 2 TRUST + BLACK FAMILY GST TRUST</b>	<b>APO 1 TRUST + LDB 2011 + LBF HOLDINGS</b>	
<b>SEPTEMBER 30, 2014</b>					
<b>FINANCIAL INVESTMENTS</b>					
<b>INVESTMENT PARTNERSHIPS</b>					
BUCKINGHAM RAF PARTNERS LP	11,863,546	-	11,863,546	-	9/30/14 Capital Account
BLUE STAR I LLC	68,050	-	68,050	-	8/31/14 Capital Account +/- cash
SUBTOTAL HEDGE FUNDS	11,931,596	-	11,931,596	-	
AP TECHNOLOGY PARTNERS LLC	321,024	-	-	321,024	% of Est. Future Cash Flows
GIFTHORSE PARTNERS, LLC	227,611	-	227,611	-	2013 K-1 (Tax) +/- cash
AP ENERGY PARTNERS	177,864	-	177,864	-	2013 K-1 (Tax) +/- cash
MICROBES INVESTORS LLC	142,916	-	-	142,916	2013 K-1 (Tax) +/- cash
PROQUEST INVESTMENTS, LP	82,631	-	82,631	-	6/30/14 Capital Account
JERUSALEM VENTURE PARTNERS LLC	3,480	-	3,480	-	2013 K-1 +/- cash
AP SHL INVESTORS LLC	1	-	-	1	Expected Write-Off
VIROPRO INVESTORS LLC	1	-	-	1	Expected Write-Off
BHM INVESTORS LLC	1	-	-	1	Expected Write-Off
BLUE SUNSHINE, LLC	1	-	1	-	2013 K-1 (Tax) +/- cash*
M-RELATED LLC	1	-	1	-	2013 K-1 (Tax) +/- cash *
PAM CENTRE LP	1	-	-	1	2013 K-1 (Tax) +/- cash*
SUBTOTAL OTHER FUNDS	955,532	-	491,588	463,944	
<b>TOTAL INVESTMENT PARTNERSHIPS</b>	<b>12,887,128</b>	<b>-</b>	<b>12,423,184</b>	<b>463,944</b>	
* Allocated debt in excess of negative tax basis					

**Balance Sheet**  
**SEPTEMBER 30, 2014**

<b>Assets</b>			
<b>Cash</b>			
	U.S. TRUST	5,875,476	
	JP MORGAN	-	
	CASH IN PHAIDON GLOBAL / PLB	-	5,875,476
<b>BLACK FAMILY PARTNERS, LP</b>			203,305,241
<b>Financial Investments</b>			
	MARKETABLE SECURITIES	-	
	APOLLO RELATED INVESTMENTS	-	
	OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK	-	
	INVESTMENT PARTNERSHIPS	-	-
<b>Intra Family/ Trust Receivables</b>			
	LDB	-	
	APO 1 AGREEMENT	134,788,716	
	APO2 DECLARATION	-	134,788,716
<b>Fine Art and Tangible Investments</b>			
	ART - FINE	-	-
<b>Real Estate</b>			
	RESIDENCE - TOWNHOUSE, NYC	-	
	RESIDENCE - 715 MEADOW LANE, SH	-	
	RESIDENCE - FL CONDO	-	
	RESIDENCE - 101 WARREN STREET, NYC	-	-
<b>Total Assets</b>			343,969,433
<b>Liabilities</b>			
<b>Third Party Liabilities</b>			
	ACCOUNTS PAYABLE	-	-
	BALANCE PAYABLE - FL CONDO	-	-
<b>Intra Family/ Trust Payables</b>			
	APO 1 AGREEMENT	(9,384,078)	
	DUE TO BLACK FAMILY PARTNERS LP	(14,329)	
	BLACK FAMILY PARTNERS LP (PHAIDON GLOBAL)	-	
	LBF HOLDINGS LLC	-	
	CHILDREN'S TRUSTS	-	
		-	(9,398,407)
<b>Total Liabilities</b>			(9,398,407)
<b>Net Worth</b>			334,571,026

**APO2 DECLARATION & 97 GST EXEMPT TRUST**

**Balance Sheet**  
**SEPTEMBER 30, 2014**

**Assets**

**Cash**

U.S. TRUST	7,289,407	
JP MORGAN	134,224	
CASH IN PHAIDON GLOBAL / PLB	1,027,390	8,451,021

**BLACK FAMILY PARTNERS, LP**

		355,923,560
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**Financial Investments**

MARKETABLE SECURITIES	116,843	
APOLLO RELATED INVESTMENTS	-	
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK	78,326,999	
INVESTMENT PARTNERSHIPS	12,423,184	90,867,026

**Intra Family/ Trust Receivables**

DUE FROM LDB	-	
DUE FROM APO 1 AGREEMENT	-	
DUE FROM APO2 DECLARATION	-	-

**Fine Art and Tangible Investments**

ART - FINE		356,733,889
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**Real Estate**

RESIDENCE - TOWNHOUSE, NYC	-	
RESIDENCE - 715 MEADOW LANE, SH	8,300,000	
RESIDENCE - FL CONDO	16,500,000	
RESIDENCE - 101 WARREN STREET, NYC	3,500,500	28,300,500

**Total Assets**

		840,275,996
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**Liabilities**

**Third Party Liabilities**

ACCOUNTS PAYABLE	(102,796)	
BALANCE PAYABLE - FL CONDO	(8,250,000)	(8,352,796)

**Intra Family/ Trust Payables**

APO 1 AGREEMENT	-	
DUE TO BLACK FAMILY PARTNERS LP	(1,136,600)	
BLACK FAMILY PARTNERS LP (PHAIDON GLOBAL)	(11,469,294)	
LBF HOLDINGS LLC	(78,953,512)	
CHILDREN'S TRUSTS	-	(91,559,406)

**Total Liabilities**

		(99,912,202)
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**Net Worth**

		740,363,794
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**APO 1 AGREEMENT incl LDB 2011 LLC & LBF HOLDINGS LLC**

**Balance Sheet**  
**SEPTEMBER 30, 2014**

<b>Assets</b>			
<b>Cash</b>			
	U.S. TRUST	8,014,471	
	JP MORGAN	8,169,910	
	CASH IN PHAIDON GLOBAL / PLB	180,244	16,364,625
<b>BLACK FAMILY PARTNERS, LP</b>			-
<b>Financial Investments</b>			
	MARKETABLE SECURITIES	3,048,760	
	APOLLO RELATED INVESTMENTS	35,259,265	
	INVESTMENT PARTNERSHIPS	15,126,670	
	OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK	463,944	53,898,639
<b>Intra Family/ Trust Receivables</b>			
	DUE FROM LDB	1,686,834,486	
	DUE FROM BLACK FAMILY PARTNERS LP	-	
	DUE FROM CHILDREN'S TRUSTS	-	
	DUE FROM APO2 DECLARATION	78,953,512	1,765,787,998
<b>Fine Art and Tangible Investments</b>			
	ART - FINE		256,887,166
<b>Real Estate</b>			
	RESIDENCE - TOWNHOUSE, NYC	34,073,680	
	RESIDENCE - 715 MEADOW LANE, SH	-	
	RESIDENCE - FL CONDO	-	
	RESIDENCE - 101 WARREN STREET, NYC	-	34,073,680
<b>Total Assets</b>			2,127,012,108
<b>Liabilities</b>			
<b>Third Party Liabilities</b>			
	ACCOUNTS PAYABLE	(1,255,717)	
	BALANCE PAYABLE - FL CONDO	-	(1,255,717)
<b>Intra Family/ Trust Payables</b>			
	APO 1 AGREEMENT	-	
	DUE TO BLACK FAMILY PARTNERS LP	-	
	BLACK FAMILY PARTNERS LP (PHAIDON GLOBAL)	(2,012,157)	
	DUE TO CHILDREN'S TRUSTS	(125,404,638)	
	DUE TO LBF HOLDINGS LLC	-	(127,416,795)
<b>Total Liabilities</b>			(128,672,512)
<b>Net Worth</b>			1,998,339,596

**BLACK ASSET SUMMARY - TRUSTS**  
**SEPTEMBER 30, 2014**

**BLACK FAMILY**  
**PARTNERS**

**ASSETS**

<b>CASH</b>	
U.S. TRUST	18,169,948
JP MORGAN	1,766,394
CASH IN PHAIDON GLOBAL / PLB	-
	19,936,342
<b>BLACK FAMILY PARTNERS, LP</b>	-
<u>AOG RELATED ITEMS:</u>	
BRH HOLDINGS, LP (45.9%) - \$23.84; 92,727,166 SHS	2,210,615,637
CONTINGENT RECEIVABLE FROM AFFILIATE	322,022,716
<b>FINANCIAL INVESTMENTS</b>	
MARKETABLE SECURITIES	1,692,175
APOLLO RELATED INVESTMENTS	70,042,348
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK	65,055,785
INVESTMENT PARTNERSHIPS	98,221,719
	235,012,027
<b>INTRA FAMILY/ TRUST RECEIVABLES</b>	
LDB	31,602,801
APO1 AGREEMENT	-
APO2 DECLARATION	-
RECEIVABLE FROM PHAIDON GLOBAL	13,494,946
	45,097,747
<b>FINE ART AND TANGIBLE INVESTMENTS</b>	
ART - FINE	-
	-
<b>REAL ESTATE</b>	
RESIDENCE - TOWNHOUSE	-
RESIDENCE - 715 MEADOW LANE, SH	-
RESIDENCE - FL CONDO	-
RESIDENCE - 101 WARREN STREET, NYC	-
	-
<b>OTHER ASSETS</b>	
HERITAGE RECEIVABLE	3,407,335
<b>TOTAL ASSETS</b>	2,836,091,804
<b>LIABILITIES</b>	
<b>THIRD PARTY LIABILITIES</b>	
ACCOUNTS PAYABLE	-
BALANCE PAYABLE - FL CONDO	-
	-
<b>INTRA FAMILY/ TRUST PAYABLES</b>	
APO 1 AGREEMENT	-
BLACK FAMILY PARTNERS LP	-
BLACK FAMILY PARTNERS LP (PHAIDON GLOBAL)	-
LBF HOLDINGS	-
CHILDREN'S TRUSTS	-
	-
<b>TOTAL LIABILITIES</b>	-
<b>NET WORTH</b>	2,836,091,804

**BLACK FAMILY TRUSTS - GLOBAL  
SOURCES & USES OF CASH  
YTD thru 9/30/14**

		<b>TOTAL</b>	<b>LDB 2014 LLC + 2011 TRUSTS</b>	<b>APO 2 TRUST + BLACK FAMILY GST TRUST</b>	<b>APO 1 TRUST + LDB 2011 + LBF HOLDINGS</b>
BALANCE	12/31/2013	91,770,624	-	1,127,108	90,643,516
<b>SOURCES:</b>					
	BFP Distributions	53,102,409	5,734,800	30,879,659	16,487,950
	Investment Distributions	36,805,614	-	740,670	36,064,943
	Note Related Activity (Net)	10,406,060	-	(9,921,442)	20,327,502
	Bank	1,674	-	1,430	244
		<u>100,315,757</u>	<u>5,734,800</u>	<u>21,700,318</u>	<u>72,880,639</u>
<b>USES:</b>					
	Art	(60,713,083)	-	(5,985,377)	(54,727,705)
	Art (Intra-family) [1]	(43,347,525)	-	-	(43,347,525)
	Real Estate	(38,383,415)	-	(4,223,114)	(34,160,301)
	Internal (Net)	(14,607,526)	-	(138,466)	(14,469,060)
	Investment Fundings	(5,275,268)	-	(5,060,439)	(214,829)
	Taxes (Use/Real Estate)	(432,214)	-	(17,211)	(415,003)
	Professional Fees	(80,381)	-	(68,347)	(12,035)
	Miscellaneous	(41,014)	-	(40,609)	(405)
	Trust Distrib - Children	(14,000)	-	(14,000)	-
		<u>(162,894,426)</u>	<u>-</u>	<u>(15,547,563)</u>	<u>(147,346,863)</u>
	Net Change	(62,578,669)	5,734,800	6,152,755	(74,466,224)
BALANCE	9/30/2014	<u>29,191,955</u>	<u>5,734,800</u>	<u>7,279,863</u>	<u>16,177,292</u>

[1] Narrows LLC acquired art & Trusts purchased from Narrows LLC

[2]

Distributed proceeds to Life Ins Trust #2	(12,500,000)	-	-	(12,500,000)
Inv proceeds received in PY transferred internally in CY	<u>(2,107,526)</u>	-	(520)	<u>(2,107,006)</u>
	<u>(14,607,526)</u>	-	(520)	<u>(14,607,006)</u>