

CASHFLOW UPDATE - Oct 24th

			TRUSTS				
	<u>LDB</u>	<u>BFP</u>	<u>APO1</u>	<u>APO2</u>	<u>LDB 2014</u>		
current BofA balance	\$12.7mil	2.5mil	\$7.5mil	current bal	\$6.3mil	\$5.7mil	
JPM balance	10.0mil	69.5mil	7.0mil	LDB 2011 bal			
12/4 annuity	39.0mil	(70.0mil)	(2mil)	art purchases			
4Q household	(3.0mil)	5.6mil	(2.7mil)	Phaidon/RA***	(11.3mil)	Phaidon/RA***	
charitable contrib*	(10mil)	(.6mil)	(3.5mil)	4Q Phaidon/RA	(0.3mil)	4Q ArtSpace	
int payment to APO1	(7mil)	3.2mil		Heritage payment	8.75mil	12/3 BFP dist	5.0mil
		14.0mil	7mil	12/31 int pay from LB			12/3 BFP dist
12/31 proj balance	41.7mil	24.1mil	13.3mil		3.45mil		10.7mil
1Qhousehold	(3mil)						
1Q loan int	(1.6mil)	16mil	(2mil)	1Q townhouse	(1mil)	1QArtSpace	
1/15/2015 est taxes	(37mil)	(10mil)			(7mil)	SH	
1/24 annuity	16.0mil	(5mil)					
Townhouse 1Q	(1mil)	(.8mil)					
Boat/plane	(2mil)	42.6mil					
3/3 annuity	27.5mil	(42mil)					
bal of int pay to APO1	(10mil)		10mil	bal of int pay from LB	5.325mil	BFP dist	3.0mil
3/31/15 proj bal	30.6mil	24.8mil	21.3mil		(0.8mil)		13.0mil
Townhouse 2Q	(2mil)	25mil	(4mil)	2Q townhouse	(1mil)	ArtSpace	
April 15 tax	(17mil)						
use taxes	(5.0mil)						
proj 4/16 bal	6.6mil	49.8mil					
		(40mil)	\$11mil	COF dist of bal ?timing	(8mil)	Miami - Dec '15	

potential addl - art sale proceeds

*assumes \$7mil Dartmouth pledge is pd in stock
plus check: \$5mil to MOMA, \$3.5mil to MRA, misc yr end gifts

**some chance of FCI cap call in 4Q14 rather than 1Q15
if portfolio acq is consumated

Townhouse CAM Acct funded with \$3mil for 1Q and \$6mil for 2Q
remember gets funded 1/3 LDB 2/3 APO1

other cash-Debra

B of A \$6.7mil
JPM 6.0mil

4Q Phaidon/RA represents immediate working cap need in 4Q14
***cash infusion from trusts to pay off existing credit facility
and transition to direct funding from the Trusts thru PLB