

ASSET SUMMARY 12/31/11*

Leon & Debra Black		1997 Black Family Trust		2006 Trust		Judah 2009 Trust		Black Family Partners			
6.8% interest in BFP	\$ 100.6mil	6.6% Interest in BFP	\$97.2mil	4.3% Interest BFP	\$63.2 mil	73.4%Int in BFP thru LBF	\$1.07bil	8.6% Interest in BFP	\$125.4 mil	Cash	\$13.4 mil
Art,books,etc at cost	\$1.5bil E	Art at Cost	\$47 mil	Art at Cost	\$204 mil	Art at cost	\$58 mil	(Notepayable to 2006Trust	\$13mil)	44%Interest BRH Hldgs	\$1.143bil
Starfire	\$25mil	Cash at JP Morgan	\$17.2 mil	Cash at US Trust	\$0.4 mil	Cash at US Trust	\$16.5mil			Apollo ColInvest III	\$4.1 mil
Cash at USTrust:	\$10 mil	Stocks held at JPM	\$5 mil	Cash/Stocks at BS/JPM	\$2.1mil	Apollo Investment Corp	\$ 6.7mil			Apollo ColInvest IV	\$1.3mil
Cash&Mkt Sec at JPM	\$12mil	<u>Investment Partnerships:</u>	\$15.1 mil	(Note payable to LDB	\$23mil)	Apollo Credit Oppor Fd	\$152 mil			Apollo ColInvest V	\$8.6 mil
Note due from 1997 Trust	\$19mil	AP Technology Partners	LLC 0.6	101 Warren Street Apt	\$3.0mil	(Note payable to BFP	\$33 mil)			Apollo ColInvest VI	\$43.9 mil
(Note payable due to BFP	\$42mil)	AP SHL Investors LLC		<u>Marketable Securities:</u>	\$26.3 mil	Note due from 2009Trust	\$13mil			Apollo Value ColInvest	\$6.8 mil
<u>Marketable Securities:</u>	\$8.8mil	Apollo RE Investment Fund		BlueStar I, LLC	\$0.285 mil					SOMA ColInvest	\$1.9 mil
AP Alternative Assets	\$8.1mil	AREIF III Transfer Members LLC		Buckingham RAF Ptrs	\$9.7 mil					<u>Marketable Securities:</u>	\$98.6 mil
AP InvestmentEurope Ltd	\$0.7mil	BHM Investors		Lion Global Fund	\$0.13mil					Lone Cascade LP	\$36.8mil
<u>Investment Partnerships:</u>	\$10 mil	M-Clift Partners	.231	Neuberger	\$15.16 mil					King Street Capital	\$12.6mil
Apollo IF/EU Advisors&ColInvest		Microbes Investors LLC								AINV shs dist fr AIC	\$3.9mil
Apollo Advisors III		Remainderman Investors LLC	.3							Anchorage Capital Ptrs	\$12.5mil
Apollo Mezz Advisors		AREIF ColInv IV		<u>Investment Partnerships:</u>	\$8.4mil					Millennium Group	\$19.6mil
Apollo Mezz ColInvestors		Viroproto Investors LLC		Apollo Advisors II						CanyonValueRealization	\$13.2mil
Excelsior Advisors		Apollo FCI ColInv	14.0	AREIF III ColInvest LLC						<u>Investment Partnerships:</u>	\$56.8mil
Apollo EI II ColInvest LLC		Apollo Investment Fd		AREIF IV ColInvest LLC						HAO Capital Fund LP	\$3.0mil
Apollo RE V ColInvest LLC				Apollo RE Advisors IV, LP						iCrete LLC	\$1.6 mil
Apollo Real Estate Cap Partners				Apollo RE Advisors III, LP						Knowledge Universe LP	\$32.0mil
Apollo Real Estate Fund LP				AP Energy Partners	1.672					Wolfensohn Cap Ptrs	\$2.0mil
AP AR Holdco	1.37			Dune Real Estate Fund LLC	1.7					SustainableWoodlands	\$18.2mil
AP Technology				Gifhorse Ptrs LLC	.227					Note due from 2006 Trust	\$33mil
Valcour II Assoc	.144			Quadrangle Cap Ptrs II	4.1					Note due from LDB	\$42mil
Residual Inv Corp I&II				Markstone Cap Ptrs	.317						
Cardiff Associates LP	.881			ProQuest Investments	.114						
M-Clift Partners LP	.266			Blue Sunshine							
Pegasus Partners LP	.052										
Power Investors LP				<u>1997 Black Family GST Exempt Trust</u>							
Protocols of ZionLP	.019			Cash at US Trust	\$3.0mil						
Remainderman LLC	.354										
Multiple Theatre related LLCs											
<u>Real Estate:</u>	\$105mil										
<u>Life Insurance</u> cash value	\$16.1mil										
Total Value	\$1.77 bil	Total Value	\$ 181mil	Total Value	\$287 mil	Total Value	\$1.283 bil	Total Value	\$112mil	Total Value	\$1.45bil

*AGM shs at \$12.41, marketable securities values at 12/31/11
Investment Partnerships based on most recent K-1 where interim mkt values are not available

ASSET TOTAL \$3.63bil

Liabilities: Art Loan \$260 mil

NET WORTH \$3.37 bil

Summary of Intrafamily loans outstanding:

You owe Black Family Partners \$42 mil (\$32mil was for taxes)

1997 Trust owes you \$19mil related to the Rothko purchase

2009 Trust owes the 2006 Trust \$13 for annuity payments to you

-likely to be settled when GRAT terminates in 2 years

by transfer of Black Family Partners interests

2006 Trust owes Black Family Partners \$33mil related to

the Matisse purchase –will repay as cash is dist from Credit Opportunity Fd