

LEON D. BLACK - SS NO. [REDACTED]
 SCHEDULE OF TAXABLE GIFTS MADE TO THE
 JUDAH INVESTMENTS TRUSTS (A THRU K) - DEC 21, 2006
 GRANTOR RETAINED ANNUITY TRUSTS

December 2006 (5.8%)	year	annuity percent	annuity amount	
	1	49.5683%	\$ 290,175,433.68	
	2	59.4820%	\$ 348,210,520.41	
TOTAL FOR ALL DECEMBER GRATS:		<u>99.9900%</u>	<u>\$ 585,346,794.47</u>	
		\$ 585,405,335.00	initial FMV of trust	
		\$ 585,346,794.47	retained interest	99.99%
		\$ 58,540.53	taxable gift	0.01%
				<u>100.00%</u>
<u>Initial FMV of Trust Fund</u>				
		\$ 460,000.00	Apollo Management III., LP	
		\$ 1,420,000.00	Apollo Management IV, LP	
		\$ 3,690,000.00	Apollo Management V, LP	
		\$ 45,600,000.00	Apollo Management VI, LP	
		\$ 227,000,000.00	Apollo Investment Management, LP	
		\$ 9,600,000.00	Apollo Value Inv Fund Mgt., LP	
		\$ 87,000,000.00	Apollo SVF Management, LP	
		\$ 20,800,000.00	Apollo Asia Management LP	
		\$ 98,800,000.00	Apollo Europe Management LP	
		\$ 80,500,000.00	Apollo Alternative Assets LP	
		\$ 10,535,335.00	Apollo Adv VI LP & Apollo Adv. VI (EH) LP	
		\$ 585,405,335.00	TOTAL	

Judah Investment Trust A

December 2006 (5.8%)

year	annuity percent	annuity amount	
1	49.5683%	\$ 228,014.15	
2	59.4820%	\$ 273,616.98	
	<u>99.9900%</u>	<u>\$ 459,954.00</u>	
		\$ 460,000.00	initial FMV of trust
		\$ 459,954.00	retained interest
		\$ 46.00	taxable gift

\$ 460,000.00 appraised value of 30.35% interest in Apollo Management III LP

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 JUDAH INVESTMENTS TRUSTS (A THRU K) - DEC 21, 2006
 GRANTOR RETAINED ANNUITY TRUSTS (CONTINUED) PG 2 OF 5

Judah Investment Trust B

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 703,869.77
2	59.4820%	\$ 844,643.72
	99.9900%	\$ 1,419,858.00
	\$ 1,420,000.00	initial FMV of trust
	\$ 1,419,858.00	retained interest
	\$ 142.00	taxable gift

\$ 1,420,000.00 appraised value of 30.35% interest in Apollo Management IV, LP

Judah Investment Trust C

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 1,829,070.02
2	59.4820%	\$ 2,194,884.03
	99.9900%	\$ 3,689,631.00
	\$ 3,690,000.00	initial FMV of trust
	\$ 3,689,631.00	retained interest
	\$ 369.00	taxable gift

\$ 3,690,000.00 appraised value of 30.35% interest in Apollo Management V, LP

Judah Investment Trust D

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 22,603,141.76
2	59.4820%	\$ 27,123,770.12
	99.9900%	\$ 45,595,440.00
	\$ 45,600,000.00	initial FMV of trust
	\$ 45,595,440.00	retained interest
	\$ 4,560.00	taxable gift

\$ 45,600,000.00 appraised value of 30.35% interest in Apollo Management VI, LP

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 SCHEDULE OF TAXABLE GIFTS MADE TO THE
 JUDAH INVESTMENTS TRUSTS (A THRU K) - DEC 21, 2006
 GRANTOR RETAINED ANNUITY TRUSTS (CONTINUED) PG 3 OF 5

Judah Investment Trust E

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 112,520,025.88
2	59.4820%	\$ 135,024,031.06
	99.9900%	\$ 226,977,300.00
	\$ 227,000,000.00	initial FMV of trust
	\$ 226,977,300.00	retained interest
	\$ 22,700.00	taxable gift

\$ 227,000,000.00 appraised value of 26.8% interest in Apollo Investment Management, LP

Judah Investment Trust F

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 4,758,556.16
2	59.4820%	\$ 5,710,267.39
	99.9900%	\$ 9,599,040.00
	\$ 9,600,000.00	initial FMV of trust
	\$ 9,599,040.00	retained interest
	\$ 960.00	taxable gift

\$ 9,600,000.00 appraised value of 26.9% interest in Apollo Value Investment Fund Management, LP

Judah Investment Trust G

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 43,124,415.21
2	59.4820%	\$ 51,749,298.25
	99.9900%	\$ 86,991,300.00
	\$ 87,000,000.00	initial FMV of trust
	\$ 86,991,300.00	retained interest
	\$ 8,700.00	taxable gift

\$ 87,000,000.00 appraised value of 44% interest in Apollo SVF Management, LP

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 SCHEDULE OF TAXABLE GIFTS MADE TO THE
 JUDAH INVESTMENTS TRUSTS (A THRU K) - DEC 21, 2006
 GRANTOR RETAINED ANNUITY TRUSTS (CONTINUED) PG 4 OF 5

Judah Investment Trust H

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 10,310,205.01
2	59.4820%	\$ 12,372,246.02
	99.9900%	\$ 20,797,920.00
	\$ 20,800,000.00	initial FMV of trust
	\$ 20,797,920.00	retained interest
	\$ 2,080.00	taxable gift

\$ 20,800,000.00 appraised value of 44% interest in Apollo Asia Management, LP

Judah Investment Trust I

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 48,973,473.82
2	59.4820%	\$ 58,768,168.58
	99.9900%	\$ 98,790,120.00
	\$ 98,800,000.00	initial FMV of trust
	\$ 98,790,120.00	retained interest
	\$ 9,880.00	taxable gift

\$ 98,800,000.00 appraised value of 44% interest in Apollo Europe Management, LP

Judah Investment Trust J

December 2006 (5.8%)

year	annuity percent	annuity amount
1	49.5683%	\$ 39,902,476.14
2	59.4820%	\$ 47,882,971.37
	99.9900%	\$ 80,491,950.00
	\$ 80,500,000.00	initial FMV of trust
	\$ 80,491,950.00	retained interest
	\$ 8,050.00	taxable gift

\$ 80,500,000.00 appraised value of 44% interest in Apollo Alternative Assets, LP

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JUDAH INVESTMENTS TRUSTS (A THRU K) - DEC 21, 2006
GRANTOR RETAINED ANNUITY TRUSTS (CONTINUED) PG 5 OF 5

Judah Investment Trust K

December 2006 (5.8%)

year	<u>annuity percent</u>	<u>annuity amount</u>
1	49.5683%	\$ 5,222,185.76
2	59.4820%	\$ 6,266,622.91
	<u>99.9900%</u>	<u>\$ 10,534,281.47</u>
	\$ 10,535,335.00	initial FMV of trust
	\$ 10,534,281.47	retained interest
	<u>\$ 1,053.53</u>	<u>taxable gift</u>

\$ 10,535,335.00 142 Points of Apollo Advisors VI and Apollo Advisors VI (EH)

LEON D. BLACK

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United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST A (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust A (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-1.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 30.35% limited partnership interest in Apollo Management III, LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-1AP, on December 21, 2006 the gift tax value of the 30.35% limited partnership interest in Apollo Management III, LP the Taxpayer transferred to the Trust was \$460,000.

(1) Initial Fair Market Value of the Trust Fund	\$460,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for Dec 2006	5.8%
(5) Value of Qualified Annuity	\$459,954
(6) Value of Gift	\$46,000

LEON D. BLACK

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United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST B (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust B (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-2.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 30.35% limited partnership interest in Apollo Management IV LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-2AP, on December 21, 2006 the gift tax value of the 30.35% limited partnership interest in Apollo Management IV, LP the Taxpayer transferred to the Trust was \$1,420,000.

(1) Initial Fair Market Value of the Trust Fund	\$1,420,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$1,419,858
(6) Value of Gift	\$142.00

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United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST C (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust C (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-3.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 30.35% limited partnership interest in Apollo Management V, LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-3AP, on December 21, 2006 the gift tax value of the 30.35% limited partnership interest in Apollo Management V, LP the Taxpayer transferred to the Trust was \$3,690,000.

(1) Initial Fair Market Value of the Trust Fund	\$3,690,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$3,689,631.00
(6) Value of Gift	\$369.00

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United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST D (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust D (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-4.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 30.35% limited partnership interest in Apollo Management VI, LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-4AP, on December 21, 2006 the gift tax value of the 30.35% limited partnership interest in Apollo Management VI, LP the Taxpayer transferred to the Trust was \$45,600,000.

(1) Initial Fair Market Value of the Trust Fund	\$45,600,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$45,595,440
(6) Value of Gift	\$4,560.00

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United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST E (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust E (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-5.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 26.8% limited partnership interest in Apollo Investment Management LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-5AP, on December 21, 2006 the gift tax value of the 26.8% limited partnership interest in Apollo Investment Management LP the Taxpayer transferred to the Trust was \$227,000,000.

(1) Initial Fair Market Value of the Trust Fund	\$227,000,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$226,977,300
(6) Value of Gift	\$22,700.00

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United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST F (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust F (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-6.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 26.9% limited partnership interest in Apollo Value Investment Fund Management LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-6AP, on December 21, 2006 the gift tax value of the 26.9% limited partnership interest in Apollo Value Investment Fund Management LP the Taxpayer transferred to the Trust was \$9,600,000.

(1) Initial Fair Market Value of the Trust Fund	\$9,600,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$9,599,040
(6) Value of Gift	\$960

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United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST G (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust G (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-7.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 44% limited partnership interest in Apollo SVF Management LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-7AP, on December 21, 2006 the gift tax value of the 44% limited partnership interest in Apollo SVF Management LP the Taxpayer transferred to the Trust was \$87,000,000

(1) Initial Fair Market Value of the Trust Fund	\$87,000,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for June 2004	5.8%
(5) Value of Qualified Annuity	\$86,991,300
(6) Value of Gift	\$8,700.00

LEON D. BLACK

Rider 1 to Form 709

United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST H (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust H (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-8.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 44% limited partnership interest in Apollo Asia Management LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-8AP, on December 21, 2006 the gift tax value of the 44% limited partnership interest in Apollo Asia Management LP the Taxpayer transferred to the Trust was \$20,800,000.

(1) Initial Fair Market Value of the Trust Fund	\$20,800,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$20,797,920
(6) Value of Gift	\$2,080.00

LEON D. BLACK

Rider 1 to Form 709

United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST I (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust I (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-9.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 44% limited partnership interest in Apollo Europe Management LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-9AP, on December 21, 2006 the gift tax value of the 44% limited partnership interest in Apollo Europe Management LP the Taxpayer transferred to the Trust was \$98,800,000.

(1) Initial Fair Market Value of the Trust Fund	\$98,800,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 29.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$98,790,120
(6) Value of Gift	\$9,880

LEON D. BLACK

Rider 1 to Form 709

United States Gift and Generation Skipping Transfer Tax Return

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Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST J (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust J (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-10.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust a 44% limited partnership interest in Apollo Alternative Assets, LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants., a copy of which is attached as Exhibit G-10AP, on December 21, 2006 the gift tax value of the 44% limited partnership interest in Apollo Alternative Assets, LP the Taxpayer transferred to the Trust was \$80,500,000.

(1) Initial Fair Market Value of the Trust Fund	\$80,500,000
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 29.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$80,491,950
(6) Value of Gift	\$8,050.00

LEON D. BLACK

Rider 1 to Form 709

United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2006

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST K (Sch. A, Part 3, Item 1)

The transaction referred to as Item 1 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust K (the "Trust"), created under trust agreement dated December 21, 2006 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit G-11.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2006 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On December 21, 2006, the Taxpayer contributed to the Trust 142 Points of a limited partnership interest in Apollo Advisors VI, LP and Apollo Advisors VI (EH), LP, a Delaware limited partnership. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Ernst & Young, LLP., a copy of which is attached as Exhibit G-11AP, on December 21, 2006 the gift tax value of the 142 points partnership interest in Apollo Advisors VI, LP and Apollo Advisors VI (EH), LP the Taxpayer transferred to the Trust was \$10,535,335.

(1) Initial Fair Market Value of the Trust Fund	\$10,535,335
(2) Annuity Rate Per Trust Agreement:	49.5683% in year 1; 59.4820% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for December 2006	5.8%
(5) Value of Qualified Annuity	\$10,534,281
(6) Value of Gift	\$1053.53
