

Black Family Partners - Ownership Percentages

Ownership percentages within LBF Holdings (transfers occurred on April 19, 2007):

LBF Holdings LLC	4/16/2007 Valuation		Total Proceeds			
			JPM Loan Proceeds	Strategic Proceeds	Add'l 2007 income	From BFP
Judah Investment Trust A (AM III)	0	0.000%	\$ -	\$ -	\$ -	\$ -
Judah Investment Trust B (AM IV)	\$ 838,243	0.088%	\$ 536,199	\$ 384,540	\$ 7,715	\$ 392,254
Judah Investment Trust C (AM V)	\$ 3,100,119	0.326%	\$ 1,983,055	\$ 1,422,164	\$ 28,531	\$ 1,450,695
Judah Investment Trust D (AM VI)	\$ 49,236,845	5.178%	\$ 31,495,360	\$ 22,587,152	\$ 453,139	\$ 23,040,291
Judah Investment Trust E (AIM)	\$ 206,673,688	21.734%	\$ 132,203,071	\$ 94,810,501	\$ 1,902,071	\$ 96,712,573
Judah Investment Trust F (Value)	\$ 14,746,190	1.551%	\$ 9,432,703	\$ 6,764,740	\$ 135,713	\$ 6,900,453
Judah Investment Trust G (SVF)	\$ 104,220,741	10.960%	\$ 66,666,938	\$ 47,810,734	\$ 959,170	\$ 48,769,904
Judah Investment Trust H (Asia)	\$ 15,503,790	1.630%	\$ 9,917,318	\$ 7,112,285	\$ 142,685	\$ 7,254,970
Judah Investment Trust I (Europe)	\$ 163,757,015	17.221%	\$ 104,750,539	\$ 75,122,696	\$ 1,507,098	\$ 76,629,794
Judah Investment Trust J (AAA)	\$ 120,539,149	12.676%	\$ 77,105,343	\$ 55,296,720	\$ 1,109,353	\$ 56,406,073
Goodwill	\$ 272,320,082	28.637%				\$ -
<b>Total:</b>	<b>\$ 950,935,862</b>	<b>100.000%</b>	<b>\$ 434,090,527</b>	<b>\$ 311,311,531</b>	<b>\$ 6,245,477</b>	<b>\$ 317,557,008</b>
			\$ 434,090,527	\$ 311,311,531	\$ 6,245,477	\$ 317,557,008
% of LBF w/o GW	71.363%		\$ -			

List of Entity Values (as of April 19, 2007):

LBF Holdings	
Management III	\$ -
Management IV	\$ 838,243
Management V	\$ 3,100,119
Management VI	\$ 49,236,845
AIM	\$ 206,673,688
Value Management	\$ 14,746,190
SVF Management	\$ 104,220,741
Asia Management	\$ 15,503,790
Europe Management	\$ 163,757,015
AAA	\$ 120,539,149
Goodwill	\$ 272,320,082
Value Advisors	\$ 10,469,702
SVF Advisors	\$ 43,906,237
Asia Advisors	\$ 11,111,560
SOMA Advisors	\$ 13,684,635

Ownership percentages of Black family Partners (transfers occurred on June 7, 2007):

LBF Holdings LLC	4/16/2007 Valuation		Total Proceeds		
			Strategic Proceeds	Add'l 2007 Income	Total Proceeds
Judah Investment Trust K (AA VI)	\$ 19,861,216	1.5763%	\$ 7,259,713	\$ 145,643	\$ 7,405,356
Judah Investment Trust L	\$ 24,098,404	1.9126%	\$ 8,808,498	\$ 176,715	\$ 8,985,213
Judah Investment Trust M	\$ 58,791,672	4.6661%	\$ 21,489,653	\$ 431,122	\$ 21,920,775
Judah Investment Trust N	\$ 49,073,988	3.8949%	\$ 17,937,625	\$ 359,861	\$ 18,297,487
Judah Investment Trust O	\$ 53,838,110	4.2730%	\$ 19,679,017	\$ 394,797	\$ 20,073,814
Leon D. Black Investment Trusts A	\$ 25,352,301	2.0121%	\$ 9,266,825	\$ 185,909	\$ 9,452,735
Black family 1997 Trust	\$ 23,274,198	1.8472%	\$ 8,507,233	\$ 170,671	\$ 8,677,904
4 separate 1992 trusts for Leon Black's children	\$ 72,431,735	5.7487%	\$ 26,475,397	\$ 531,145	\$ 27,006,542
4 separate 1988 trusts for Leon Black's children	\$ 3,215,230	0.2552%	\$ 1,175,238	\$ 23,577	\$ 1,198,815
Leon Black (individually)	\$ 78,339,645	6.218%	\$ 28,634,869	\$ 574,468	\$ 29,209,336
<b>TOTAL:</b>	<b>\$ 1,259,966,621</b>	<b>100.000%</b>	<b>\$ 460,545,600</b>	<b>\$ 9,239,384</b>	<b>\$ 469,784,984</b>
% w/o LB	93.78%				

List of Entity Values (as of June 7, 2007):

LBF Holdings	\$ 851,690,121
SVF Advisors	\$ 44,880,073
Value Advisors	\$ 10,664,982
Asia Advisors	\$ 11,358,014
SOMA Advisors	\$ 14,301,558
Advisors IV	\$ 37,484,586
Advisors V	\$ 84,143,973
Advisors VI	\$ 68,935,204
AAA Associates	\$ 53,838,110
Co-Investors III	\$ 7,200,000
Co-Investors IV	\$ 7,600,000
Co-Investors V	\$ 22,500,000
Co-Investors VI	\$ 34,050,000
AIC Co-Investors	\$ 7,800,000
Value Co-Investors	\$ 2,920,000
SVF Co-Investors	\$ -
SOMA Co-Investors	\$ 600,000
	\$ 1,259,966,621

ANNEX A

<u>Name of Limited Partnership</u>	<u>Name of Assignee with respect to such Limited Partnership</u>	<u>General Partner</u>	<u>Limited Partnership Agreement</u>	<u>Transfer Provisions</u>
Apollo Management, L.P.	Judah Investment Trust A	AIF III Management, Inc.	Amended and Restated Limited Partnership Agreement dated as of March 17, 1995	Section 6.3
Apollo Management IV, L.P.	Judah Investment Trust B	AIF IV Management, Inc.	Amended and Restated Limited Partnership Agreement dated as of April 21, 1998	Section 6.3
Apollo Management V, L.P.	Judah Investment Trust C	AIF V Management, Inc.	Amended and Restated Limited Partnership Agreement dated as of October 26, 2000	Section 6.3
Apollo Management VI, L.P.	Judah Investment Trust D	AIF VI Management, LLC	Third Amended and Restated Limited Partnership Agreement dated as of April 14, 2005 and Amended as of August 26, 2005, June 8, 2006 and September 21, 2006	Section 6.3
Apollo Investment Management, L.P.	Judah Investment Trust E	ACC Management, LLC	Agreement of Limited Partnership dated as of April 8, 2004	Section 7
Apollo Value Management, L.P.	Judah Investment Trust F	Apollo Value Management GP, LLC	Agreement of Limited Partnership dated as of September 15, 2003	Section 7
Apollo SVF Management, L.P.	Judah Investment Trust G	Apollo SVF Management GP, LLC	Agreement of Limited Partnership dated as of May 17, 2006	Section 7
Apollo Asia Management, L.P.	Judah Investment Trust H	Apollo Asia Management GP, LLC	Agreement of Limited Partnership dated as of December 14, 2006	Section 7
Apollo Europe Management, L.P.	Judah Investment Trust I	AEM GP, LLC	Agreement of Limited Partnership dated as of April 4, 2006	Section 7
Apollo Alternative Assets, L.P.	Judah Investment Trust J	Apollo Alternative Assets GP Limited	Amended and Restated Limited Partnership Agreement dated June 8, 2006	Section 6.3

ANNEX A

<u>Name of Limited Partnership</u>	<u>Name of Assignor with respect to such Limited Partnership</u>	<u>General Partner</u>	<u>Limited Partnership Agreement</u>	<u>Transfer Provisions</u>	<u>Transferred Points</u>
Apollo Management Holdings, L.P.	LBF Holdings, LLC	Apollo Management Holdings GP, LLC	Amended and Restated Limited Partnership Agreement dated as of April 19, 2007	Section 6.3	N/A
Apollo Principal Holdings II, L.P.	Leon D. Black 1992 Trust for Joshua Max Black  1992 Trust for Benjamin Eli Black  1992 Trust for Alexander Samuel Black  1992 Trust for Victoria Rachel Black	Apollo Principal Holdings II GP, LLC	Agreement of Limited Partnership dated as of March 21, 2007	Section 9	N/A
Apollo Advisors IV, L.P.	Judah Investment Trust L  Black Family 1997 Trust	Apollo Capital Management IV, Inc.	Amended and Restated Limited Partnership Agreement dated as of April 21, 1998	Section 6.3	Judah Investment Trust L (361.5 points)  Black Family 1997 Trust (264.4 points)
Apollo Advisors V, L.P.	Judah Investment Trust M  Leon D. Black	Apollo Capital Management V, Inc.	Amended and Restated Limited Partnership Agreement dated as of October 26, 2000	Section 6.2	Judah Investment Trust M (351.86 points)  Leon D. Black

	Investment Trust A				Investment Trust A (151.73 points)
Apollo Advisors V (EH Cayman), L.P.	Judah Investment Trust M  Leon D. Black Investment Trust A	Apollo Advisors V (EH), LLC	Amended and Restated Limited Partnership Agreement dated as of 6 January 2004	Section 6.2	Judah Investment Trust M (351.86 points)  Leon D. Black Investment Trust A (151.73 points)
Apollo Advisors VI, L.P.	Judah Investment Trust N  Judah Investment Trust K	Apollo Capital Management VI, LLC	Amended and Restated Limited Partnership Agreement dated as of August 26, 2005	Section 6.3	Judah Investment Trust N (379.36137 points)  Judah Investment Trust K (142 points)
Apollo Advisors VI (EH), L.P.	Judah Investment Trust N  Judah Investment Trust K	Apollo Advisors VI (EH-GP), Ltd.	Second Amended and Restated Limited Partnership Agreement dated as of October 30, 2006	Section 6.3	Judah Investment Trust N (379.36137 points)  Judah Investment Trust K (142 points)
AAA Associates, L.P.	Judah Investment Trust O	AAA MIP Limited	Amended and Restated Limited Partnership Agreement dated as of June 8, 2006	Section 6.3	N/A
Apollo Co-Investors VI (EH-A), L.P.	1992 Trust for Joshua Max Black  1992 Trust for Benjamin Eli Black  1992 Trust for Alexander Samuel	Apollo Co-Investors VI (EH-GP), LLC	Amended and Restated Limited Partnership Agreement dated as of July 11, 2006	Section 9.1	N/A

	Black 1992 Trust for Victoria Rachel Black				
Apollo Management IV, L.P.	AIF IV Management, Inc.	Apollo Management, L.P.	Third Amended and Restated Partnership Agreement, dated as of May , 2007	Section 6.3	N/A

**ANNEX B**

<u>Name of Company</u>	<u>Name of Assignor</u>	<u>Managers</u>	<u>Limited Liability Company Agreement</u>	<u>Transfer Provisions</u>
Apollo Management Holdings GP, LLC	Leon D. Black	Leon D. Black Joshua Harris Marc Rowan	Amended and Restated Limited Liability Company Agreement dated as of April 19, 2007	Section 11
Apollo Principal Holdings II GP, LLC	Leon D. Black	Leon D. Black Joshua Harris Marc Rowan	Liability Company Agreement dated as of March 21, 2007	Section 11
Apollo Advisors V (EH), LLC	Leon D. Black Black Family 1997 Trust	Leon D. Black John Hannan	Amended and Restated Limited Liability Company Agreement, dated as of January 6, 2004	Section 6.2
Apollo Capital Management VI, LLC	Leon D. Black	Leon D. Black	Second Amended and Restated Limited Liability Company Agreement, dated as of January 17, 2007	Section 17
Apollo Co-Investors IV, L.L.C.	Judah Investment Trust L 1988 Trust for Joshua Max Black 1988 Trust for Benjamin Eli Black 1988 Trust for Alexander Samuel Black 1988 Trust for Victoria	Leon D. Black Peter Copses John Hannan Marc Rowan	Amended and Restated Limited Liability Company Agreement, dated as of April 21, 1998	Section 9.1

	Rachel Black			
AIC Co-Investors, LLC	1992 Trust for Joshua Max Black 1992 Trust for Benjamin Eli Black 1992 Trust for Alexander Samuel Black 1992 Trust for Victoria Rachel Black	Leon D. Black John Hannan	Limited Liability Company Agreement dated as of February 18, 2004	Section 17
Apollo DIF Co-Investors LLC	1992 Trust for Joshua Max Black 1992 Trust for Benjamin Eli Black 1992 Trust for Alexander Samuel Black 1992 Trust for Victoria Rachel Black	Leon D. Black John Hannan	Limited Liability Company Agreement dated as of May 19, 2003	Section 17
Apollo Co-Investors V, L.L.C.	Black Family 1997 Trust 1992 Trust for Joshua Max Black 1992 Trust for Benjamin Eli Black 1992 Trust for Alexander Samuel Black 1992 Trust for Victoria	Andrew Africk Larry Berg Leon D. Black Peter Copses John Hannan Joshua Harris	Amended and Restated Limited Liability Company Agreement, dated as of October 26, 2000	Section 9.1

	Rachel Black	Marc Rowan		
Apollo Co-Investors V (EH), LLC	Black Family 1997 Trust 1992 Trust for Joshua Max Black 1992 Trust for Benjamin Eli Black 1992 Trust for Alexander Samuel Black 1992 Trust for Victoria Rachel Black	Leon D. Black John Hannan	Amended and Restated Limited Liability Company Agreement, dated as of October 20, 2003	Section 9.1
Apollo Co-Investors VI (A), LLC	1992 Trust for Joshua Max Black 1992 Trust for Benjamin Eli Black 1992 Trust for Alexander Samuel Black 1992 Trust for Victoria Rachel Black	Apollo Management VI, L.P.	Amended and Restated Limited Liability Company Agreement, dated as of October 26, 2005	Section 9.1
Apollo Co-Investors VI (EH-GP), LLC	Leon Black	Apollo Advisors VI (EH-GP), Ltd.	Limited Liability Company Agreement, dated as of July 11, 2006	Section 16

ANNEX C

<u>Name of Company</u>	<u>Name of Assignor</u>	<u>Directors</u>	<u>Charter Document(s)</u>	<u>Transfer Provisions</u>
Apollo Capital Management IV, Inc.	Leon D. Black	Leon D. Black John Hannan	Certificate of Incorporation filed November 13, 1997  Amended and Restated Bylaws	Bylaws Section 5
Apollo Capital Management V, Inc.	Leon D. Black	Leon D. Black John Hannan	Certificate of Incorporation filed May 5, 2000  Amended and Restated Bylaws	Bylaws Section 5
Apollo Advisors VI (EH-GP), Ltd.	Leon D. Black	Leon D. Black	Memorandum & Articles of Association dated as of 22 <sup>nd</sup> September, 2005	Sections 31-24
AAA MIP Limited	Leon D. Black	Leon D. Black Josh Harris Brooks Newmark	Articles of Association dated as of June 6, 2006	Section 10
AAA Guernsey Limited	Leon D. Black	Leon D. Black Josh Harris Marc Rowan Paul Guilbert Ruport Dorey Louise McBain Benoi Suchodolski	Articles of Association dated as of May 31, 2006	Section 10

**CASH RECONCILIATION-2007**

	BFP 5492	BFP 0135	LBF#1 a/c 4548	LBF #2 a/c 4902	TOTAL
7-Apr			\$ 431,696,805 dep-Loan proceeds		\$ 431,696,805
			\$ (50,000,000) loan taken		
			\$ (32,000,000) KUE funded		
			\$ 2,388,409 addl Dep7/11		
			\$ 5,312 addl Dep7/11		
			\$ 12,200,000 interest		
			<i>= 8434090526 - see next page - JPM Loan Proceeds</i>		
17-Jul	\$ 8,654,879 July inc			\$ 460,545,600 strategic sale proceeds	
	\$ (394,422) cap calls			\$ (100,000,000) loan taken 8/14	
	\$ 4,063,547 Aug income			\$ (20,000,000) loan taken 9/17	
	\$ (982,881) cap call			\$ (10,000,000) PFPC funded	
	\$ (5,000,000) wd 9/28			\$ (5,000,000) loan taken 11/6	
	\$ 1,346,261 Oct inc			\$ (20,000,000) loan taken 11/5	
	\$ 2,313,366 Nov inc			\$ (20,000,000) loan taken 11/8	
	\$ (713,514) cap calls			\$ (25,000,000) cap WD 11/28 -> per Wendy's Summary	
	\$ (819,068) cap calls			\$ (15,000,000) loan taken 12/10	
	\$ 121,198 Dec inc			\$ (900,000) HAO Cap funded	
				\$ (2,000,000) iCrete funded	
27-Dec			\$ (56,247,125) DecGRAT pay	\$ (50,000,000) LonePine funded	
				\$ 7,500,000 interest	
12/31/2007	\$ 8,541,514 balance	\$ 308,718,330 balance	\$ 200,457,582 balance	\$ 517,717,426	

*\*but have previously note*

List of Ownership Pre-Roll Up *into Black Family Partners*

Judah Investment Trust A	- Apollo Management III, LP
Judah Investment Trust B	- Apollo Management IV, LP
Judah Investment Trust C	- Apollo Management V, LP
Judah Investment Trust D	- Apollo Management VI, LP
Judah Investment Trust E	- Apollo Investment Management
Judah Investment Trust F	- Value Management
Judah Investment Trust G	- SVF Management
Judah Investment Trust H	- Asia Management
Judah Investment Trust I	- Europe Management
Judah Investment Trust J	- Apollo Alternative Assets, LP
Judah Investment Trust K	- 142/492.86 points in Advisors VI
Judah Investment Trust L	- 379.5/625.9 points in Advisors IV
	- 3.41%/18.91% of Co-Investors IV
Judah Investment Trust M	- 351.86/503.59 points in Advisors V
Judah Investment Trust N	- 350.86/492.86 points in Advisors VI
Judah Investment Trust O	- AAA Associates
Leon D. Black Investment Trust A	- 151.73/503.59 points in Advisors V
Black Family 1997 Trust	- 246.4/625.9 points in Advisors VI
	- 5.65%/23.1% of Co-Investors V
	- 7.5%/19.91% of Co-investors IV
4 Separate 1992 Trusts for Kids	- Value Advisors
	- AIC Co-Investors
	- Value Co-Investors
	- Co-Investors VI
	- 17.45%/23.1% of Co-Investors V
4 Separate 1988 Trusts for Kids	- 8%/18.91% of Co-Investors IV
Leon Black (individually)	- SVF Advisors
	- Asia Advisors
	- SOMA Advisors

Black Family Partners - Ownership Percentages

**Ownership percentages within LBF Holdings (transfers occurred on April 19, 2007):**

	4/16/2007 Valuation			JPM Loan Proceeds	Strategic Proceeds	Add'l 2007 income	Total Proceeds From BFP
LBF Holdings LLC							
Judah Investment Trust A (AM III)	0	0.000%		\$ -	\$ -	\$ -	\$ -
Judah Investment Trust B (AM IV)	\$ 838,243	0.088%	0.124%	\$ 536,199	\$ 384,540	\$ 7,715	\$ 392,254
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Judah Investment Trust E (AIM)	\$ 206,673,688	21.734%	30.455%	\$ 132,203,071	\$ 94,810,501	\$ 1,902,071	\$ 96,712,573
Judah Investment Trust F (Value)	\$ 14,746,190	1.551%	2.173%	\$ 9,432,703	\$ 6,764,740	\$ 135,713	\$ 6,900,453
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Goodwill	\$ 272,320,082	28.637%					\$ -
<b>Total:</b>	<b>\$ 950,935,862</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 434,090,527</b>	<b>\$ 311,311,531</b>	<b>\$ 6,245,477</b>	<b>\$ 317,557,008</b>
				\$ 434,090,527	\$ 311,311,531	\$ 6,245,477	\$ 317,557,008
	% of LBF w/o GW	71.363%		\$ -			

**Ownership percentages of Black family Partners (transfers occurred on June 7, 2007):**

			Strategic Proceeds	Add'l 2007 Income	Total Proceeds
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Judah Investment Trust L	\$ 24,098,404	1.91%	\$ 8,808,498	\$ 176,715	\$ 8,985,213
Judah Investment Trust M	\$ 58,791,672	4.67%	\$ 21,489,653	\$ 431,122	\$ 21,920,775
Judah Investment Trust N	\$ 49,073,988	3.89%	\$ 17,937,625	\$ 359,861	\$ 18,297,487
Judah Investment Trust O	\$ 53,838,110	4.27%	\$ 19,679,017	\$ 394,797	\$ 20,073,814
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Leon Black (individually)	\$ 78,339,645	6.22%	\$ 28,634,869	\$ 574,468	\$ 29,209,336
<b>TOTAL:</b>	<b>\$ 1,259,966,621</b>	<b>100.00%</b>	<b>\$ 460,545,600</b>	<b>\$ 9,239,384</b>	<b>\$ 469,784,984</b>
	% w/o LB	93.78%			

**Weil, Gotshal & Manges LLP**  
**MEMORANDUM**

November 28, 2007

**To:** Leon Black  
John Suydam  
**cc:** Tom Turrin

**From:** Carlyn McCaffrey  
Elyse Kirschner

**Re:** December 2007 Annuity Payments from 2006 GRATs

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By December 20, 2007, the trustees of each of the eleven (11) grantor retained annuity trusts ("GRATs") Leon established on December 21, 2006 are required to make an annuity payment to Leon. Based on the appraisals of the assets Leon transferred to the GRATs prepared by Empire Valuation Consultants and Ernst & Young, the 2007 annuity payments from the GRATs are as follows:

Judah Investment Trust A:	\$ 228,014.15	<i>ultimately deemed to have no value</i>
Judah Investment Trust B:	\$ 703,869.77	
Judah Investment Trust C:	\$ 1,829,070.02	
Judah Investment Trust D:	\$ 22,603,141.76	
Judah Investment Trust E:	\$112,520,025.88	
Judah Investment Trust F:	\$ 4,758,556.16	
Judah Investment Trust G:	\$ 43,124,415.21	
Judah Investment Trust H:	\$ 10,310,205.01	
Judah Investment Trust I:	\$ 48,973,473.82	
Judah Investment Trust J:	\$ 39,902,476.14	
Judah Investment Trust K:	\$ 5,222,185.76	
TOTAL:	\$290,175,533.68	<i>285,947,619</i>

Please note that by December 20, 2007 each GRAT should have distributed to Leon an aggregate amount of assets equal to the amount of its required annuity payment. If a GRAT distributed to Leon the operating profits earned by the Apollo interests held in the GRAT during the course of the year, the annuity amount payable to Leon on December 20th should be reduced by the amount of such operating profits he received during the year.

If you have any questions, please call Carlyn at [REDACTED] or Elyse at [REDACTED]

\* \* \* \* \*

As part of its effort to curb tax shelters, the Internal Revenue Service recently issued regulations that impose sanctions on attorneys who provide informal written tax advice without prominently disclosing that the advice cannot be relied upon by the taxpayer for the purpose of avoiding penalties. Because this memorandum contains a discussion of tax issues that we do not believe warrants the significant additional time or expense that would be involved in the preparation of a formal opinion that complies with the IRS rules, we include the relevant IRS disclosure, below. If you would like us to prepare a formal tax opinion on which you may rely for penalty relief, please let us know, and we can discuss the cost of preparing one.

\* \* \* \* \*

**IRS Circular 230 Notice:** To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein. For more information about this notice, see <http://www.weil.com/circular230/article.html>

\* \* \* \* \*

CSMcC/EGK

**Summary of 2007 Annuity Payments**

	Name of GRAT	Annuity Payment Due	Loan Principal Due	Loan Interest Due	Net Annuity Payments Due to Leon
1	Judah Investment Trust A				
2	Judah Investment Trust B	\$ 703,869.77			\$ 703,869.77
3	Judah Investment Trust C	\$ 1,829,070.02			\$ 1,829,070.02
4	Judah Investment Trust D	\$ 22,603,141.76	\$ (20,000,000)	\$ (653,726)	\$ 1,949,415.73
5	Judah Investment Trust E	\$ 112,520,025.88	\$ (100,000,000)	\$ (2,198,630)	\$ 10,321,395.74
6	Judah Investment Trust F	\$ 4,758,556.16			\$ 4,758,556.16
7	Judah Investment Trust G	\$ 43,124,415.21	\$ (40,000,000)	\$ (416,274)	\$ 2,708,141.24
8	Judah Investment Trust H	\$ 10,310,205.01	\$ (5,000,000)	\$ (163,432)	\$ 5,146,773.50
9	Judah Investment Trust I	\$ 48,973,473.82	\$ (40,000,000)	\$ (112,863)	\$ 8,860,610.81
10	Judah Investment Trust J	\$ 39,902,476.14	\$ (25,000,000)	\$ (155,370)	\$ 14,747,106.27
11	Judah Investment Trust K	\$ 5,222,185.76			\$ 5,222,185.76
Total		\$ 289,947,419.53	\$ (230,000,000)	\$ (\$3,700,295)	\$ 56,247,125.01

**Summary of Loans Made to Leon Black in 2007**

Lender Account	Amount	Accrued Interest Through 12/20/2007	Accrued Interest Plus Principal
<b>LBF Holdings #1 Account</b>			
From Judah Trust D	\$ 20,000,000	\$ 653,726	\$ 20,653,726
From Judah Trust E	\$ 100,000,000	\$ 2,198,630	\$ 102,198,630
From Judah Trust G	\$ 40,000,000	\$ 416,274	\$ 40,416,274
From Judah Trust H	\$ 5,000,000	\$ 163,432	\$ 5,163,432
From Judah Trust I	\$ 40,000,000	\$ 112,863	\$ 40,112,863
From Judah Trust J	\$ 25,000,000	\$ 155,370	\$ 25,155,370
Total:	\$ 230,000,000	\$ 3,700,295	\$ 233,700,295

**Summary of Withdrawals by Leon Black in 2007**

Account	Amount
Black Family Partners Account	\$ 25,000,000 (personal capital)
Total:	\$ 25,000,000

← I found a <sup>14</sup> promissory note in the old files today.

**Summary of Transfers to Leon Black in 2007**

Account	Amount
LBF Holdings LLC #1 Account	\$ 230,000,000 (loans)
LBF Holdings LLC #1 Account	\$ 56,247,125.01 (annuities net of loan repayment)
Total Transfers:	\$ 286,247,125

**Total Amount Received by Leon Black in 2007** \$ 311,247,125

Account Balances

LBF Holdings #1 Account

	Initial Balance	Loan to Leon	WD Leon	WD for Investments	Net Annuity Payment	LBF #1 Interest Income	Balance	Transfer from BFP	1/1/2008 Balance
Judah Investment Trust A (AM III)	\$ -								
Judah Investment Trust B (AM IV)	\$ 536,199				\$ (703,870)	\$ 15,069	\$ (152,602)	\$ 6,399	\$ (146,203)
Judah Investment Trust C (AM V)	\$ 1,983,055				\$ (1,829,070)	\$ 55,729	\$ 209,713	\$ 23,666	\$ 233,380
Judah Investment Trust D (AM VI)	\$ 31,495,360				\$ (1,949,416)	\$ 885,096	\$ 30,431,040	\$ 375,875	\$ 30,806,915
Judah Investment Trust E (AIM)	\$ 132,203,071	\$ (50,000,000)			\$ (10,321,396)	\$ 3,715,227	\$ 75,596,902	\$ 1,577,750	\$ 77,174,652
Judah Investment Trust F (Value)	\$ 9,432,703				\$ (4,758,556)	\$ 265,082	\$ 4,938,229	\$ 112,573	\$ 5,051,802
Judah Investment Trust G (SVF)	\$ 66,666,938				\$ (2,708,141)	\$ 1,873,503	\$ 65,832,300	\$ 795,623	\$ 66,627,923
Judah Investment Trust H (Asia)	\$ 9,917,318				\$ (5,146,774)	\$ 278,701	\$ 5,049,245	\$ 118,356	\$ 5,167,801
Judah Investment Trust I (Europe)	\$ 104,750,539				\$ (8,860,611)	\$ 2,943,744	\$ 98,833,673	\$ 1,250,123	\$ 100,083,796
Judah Investment Trust J (AAA)	\$ 77,105,343				\$ (14,747,106)	\$ 2,166,847	\$ 64,525,084	\$ 920,198	\$ 65,445,282
<b>Total:</b>	<b>\$ 434,090,527</b>	<b>\$ (50,000,000)</b>			<b>\$ (51,024,939)</b>	<b>\$ 12,198,997</b>	<b>\$ 345,264,585</b>	<b>\$ 5,180,563</b>	<b>\$ 350,445,148</b>

Black Family Partners, LP Account

	Initial Balance	Loan to Leon	WD Leon	WD for Investments	Net Annuity Payment	LBF #2/BFP Int Inc	Transfer to LBF #1	1/1/2008 Balance
LBF Holdings LLC	\$ 317,557,008	(180,000,000)		(\$64,148,836)		\$ 5,180,563	\$ (5,180,563)	\$ 73,408,171
Judah Investment Trust K	\$ 7,405,356			(\$1,495,936)	\$ (5,222,186)	\$ 120,810		\$ 808,043
Judah Investment Trust L	\$ 8,985,213			(\$1,815,079)		\$ 146,583.00		\$ 7,316,717
Judah Investment Trust M	\$ 21,920,775			(\$4,428,157)		\$ 357,611.22		\$ 17,850,230
Judah Investment Trust N	\$ 18,297,487			(\$3,696,226)		\$ 298,501.61		\$ 14,899,762
Judah Investment Trust O	\$ 20,073,814			(\$4,055,057)		\$ 327,480.26		\$ 16,346,237
Leon D. Black Investment Trusts A	\$ 9,452,735			(\$1,909,521)		\$ 154,210.06		\$ 7,697,423
Black Family 1997 Trust	\$ 8,677,904			(\$1,753,000)		\$ 141,569.62		\$ 7,066,473
1992 trust for Joshua Max Black	\$ 6,751,636			(\$1,363,880)		\$ 110,144.86		\$ 5,497,901
1992 trust for Benjamin Eli Black	\$ 6,751,636			(\$1,363,880)		\$ 110,144.86		\$ 5,497,901
1992 trust for Alexander Samuel Black	\$ 6,751,636			(\$1,363,880)		\$ 110,144.86		\$ 5,497,901
1992 trust for Victoria Rachel Black	\$ 6,751,636			(\$1,363,880)		\$ 110,144.86		\$ 5,497,901
1988 trust for Joshua Max Black	\$ 299,704			(\$60,542)		\$ 4,889.31		\$ 244,051
1988 trust for Benjamin Eli Black	\$ 299,704			(\$60,542)		\$ 4,889.31		\$ 244,051
1988 trust for Alexander Samuel Black	\$ 299,704			(\$60,542)		\$ 4,889.31		\$ 244,051
1988 trust for Victoria Rachel Black	\$ 299,704			(\$60,542)		\$ 4,889.31		\$ 244,051
Leon Black (Individual)	\$ 29,205,336		(25,000,000)	(\$5,900,499)		\$ 476,615		\$ (1,214,648)
<b>Total:</b>	<b>\$ 469,784,984</b>	<b>(180,000,000)</b>	<b>(25,000,000)</b>	<b>(\$94,900,000)</b>	<b>\$ (5,222,186)</b>	<b>\$ 7,663,980</b>	<b>\$ (5,180,563)</b>	<b>\$ 167,146,215</b>

8  
56,247,125

LBF HOLDINGS LLC  
INVESTMENT MANAGEMENT ACCOUNT

J.S. TRUST

Interest - Taxable-continued

Date	Description	Units	Income amount	Principal amount
04/25/07 (continued)	TARGET CORP DISC COML PAPER 3/A3 YRS 3&4 04/25/2007	20,000,000.000	\$14,500.00	
04/26/07	FEDERAL HOME LN BK CONS DISC NOTE 04/26/2007	30,000,000.000	4,241.70	
	LEHMAN BROTHERS HLDGS INC DISC COML PAPER 3/A3 YRS 3&4 04/26/2007	20,000,000.000	2,911.20	
04/27/07	WINDMILL FDG CORP DISC COML PAPER 4/2 YRS 3&4 04/27/2007	20,000,000.000	11,666.80	
04/30/07	AMERICAN GEN FIN CORP DISC COML PAPER 3/A3 YRS 3&4 04/30/2007	20,000,000.000	17,466.80	
	LEHMAN BROTHERS HLDGS INC DISC COML PAPER 3/A3 YRS 3&4 04/30/2007	20,000,000.000	11,655.60	
	WINDMILL FDG CORP DISC COML PAPER 4/2 YRS 3&4 04/30/2007	20,000,000.000	8,733.40	
<b>Total interest - taxable - this period</b>			<b>\$244,197.90</b>	<b>\$0.00</b>

Additions

Date	Activity	Description	Units	Income amount	Principal amount
04/20/07	ADDITION	JPMORGAN CHASE /ORG = 0000000000739547356 APOLLO MANAGEMENT HOLDINGS LP VILLE 021001318US TR NYC BNF = 10004548 LBF HOLDINGS, LLC SEGREGATED RFB = OS1 OF 07/04/20 OGB = 739547356 APOLLO MANAGEMENT HOLDINGS LP 2 MANHATTANVILLE RD SUITE 203 PURCHASE NY 10577- ORG			\$431,696,805.00
04/30/07	TRANSFER	FROM INCOME			206,342.10
<b>Net additions - this period</b>				<b>\$0.00</b>	<b>\$431,903,147.10</b>

4/30/07 trade date

LBF HOLDINGS LLC  
INVESTMENT MANAGEMENT ACCOUNT

J.S. TRUST

Interest - Taxable-continued

Date	Description	Units	Income amount	Principal amount
07/19/07	HSBC FIN CORP DISC COML PAPER 3/A3 YRS 3&4 07/19/2007	17,000,000.000	\$103,926.78	
	RANGER FDG CO LLC DISC COML PAPER 4/2 YRS 3&4 07/19/2007	17,000,000.000	119,000.00	
07/20/07	CIT GROUP INC DISC COML PAPER 4/2 YRS 3&4 07/20/2007	17,000,000.000	106,807.26	
	THREE PILLARS FDG LLC DISC COML PAPER 4/2 YRS 3&4 07/20/2007	17,000,000.000	74,800.00	
07/23/07	COOPERATIVE CENTRALE RAIFFEISEN-BOERENLEENBANK B A DISC COML PAPER 4/2 YRS 3&4 07/23/2007	17,000,000.000	121,016.55	
07/25/07	NATIONAL RURAL UTILS COOP FIN COOP-DISC COML PAPER 3/A3 YRS 3&4 07/25/2007	17,000,000.000	74,516.78	
07/26/07	CITIGROUP FDG INC DISC COML PAPER 3/A3 YRS 3&4 07/26/2007	17,000,000.000	109,187.27	
<b>Total interest - taxable - this period</b>			<b>\$1,569,532.20</b>	<b>\$0.00</b>

Additions

Date	Activity	Description	Units	Income amount	Principal amount
07/11/07	ADDITION	JPMORGAN CHASE /ORG=Q92207002 APOLLO MANAGEMENT HOLDINGS LP .2 MANHATTANVI L 021001318US TR NYC BNF=10004548 LBF HOLDINGS LLC RFB=OS1 OF 07/07/11 OGB=99997550 INTERNAL ACCOUNTS PROCESSING GROUP 500 STANTON CHRISTIANA ROAD MAIL CODE DE3-3780 NEWARK DE 19713- ORG=Q9			\$2,388,409.62
07/31/07	TRANSFER	FROM INCOME			1,652,499.00
<b>Net additions - this period</b>				<b>\$0.00</b>	<b>\$4,040,908.62</b>

7/31/07 trade date

**PROMISSORY NOTE**

\$ 50,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Fifty Million Dollars (\$50,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

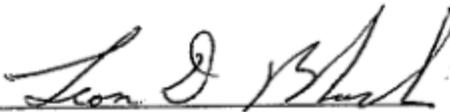
The rights and privileges of LBF Holdings, LLC contained in this Promissory Note shall inure to the benefit of its successors and assigns, and the duties of the undersigned shall bind his successors and assigns.

If any provision hereof shall for any reason be held invalid or unenforceable, no other provisions shall be affected thereby, and this Promissory Note shall be construed as if the invalid or unenforceable provision had never been a part of it.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The undersigned waives presentment, demand, protest and notices and every kind.

All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of May 11, 2007

  
\_\_\_\_\_  
Leon D. Black

May 1 - May 31, 2007

Account number [REDACTED]

U.S. TRUST

LBF HOLDINGS LLC  
INVESTMENT MANAGEMENT ACCOUNT

Page 14

Interest - Taxable-continued

Date	Description	Units	Income amount	Principal amount
05/21/07 (continued)	YORKTOWN CAP LLC DISC COML PAPER 4/2 YRS 3&4 05/21/2007	20,000,000.000	\$81,666.80	
05/22/07	ABBOTT LABORATORIES DISC COML PAPER 4/2 YRS 3&4 05/22/2007	20,000,000.000	52,400.00	
	J P MORGAN CHASE & CO DISC COML PAPER 3/A3 YRS 3&4 05/24/2007 ACCRUED INTEREST ON SALE		81,655.40	
05/25/07	UBS FIN INC-DISC COML PAPER 3/A3 YRS 3&4 05/25/2007	20,000,000.000	87,333.40	
<b>Total interest - taxable - this period</b>			<b>\$1,120,894.92</b>	<b>\$0.00</b>

Additions

Date	Activity	Description	Units	Income amount	Principal amount
05/31/07	TRANSFER	FROM INCOME			\$1,158,750.72
<b>Net additions - this period</b>				<b>\$0.00</b>	<b>\$1,158,750.72</b>

Withdrawals

Date	Activity	Description	Units	Income amount	Principal amount
05/14/07	TRANSFER	TO CHECKING ACCOUNT [REDACTED] LEON BLACK		LOAN	\$-50,000,000.00
05/22/07	PAYMENT	WELLS FARGO BANK NA CR/ [REDACTED] KUE MANAGEMENT INC. ATT: JERRIE WHITFIELD [REDACTED] REF: LEON BLACK- LBF HOLDINGS LLC FEDWIRE NBR = [REDACTED]			-32,000.00

low in Knowledgebase = KEB

5/31/07 trade date

EFTA01127792

LBF HOLDINGS LLC  
INVESTMENT MANAGEMENT ACCOUNT

U.S. TRUST

Withdrawals-continued

Date	Activity	Description	Units	Income amount	Principal amount
05/22/07 <i>(continued)</i>	PAYMENT	WELLS FARGO BANK, NA CR/A [REDACTED] KNOWLEDGE UNIVERSE EDUCATION LP ATT: JERRIE WHITFIELD [REDACTED] REF: LEON BLACK- LBF HOLDINGS LLC FEDWIRE NBR = [REDACTED]			\$-31,968,000.00
					<i>Investment in Knowledge Universe KUE</i>
05/31/07	TRANSFER	INCOME TO PRINCIPAL		\$-1,158,750.72	
		<b>Net withdrawals - this period</b>		<b>\$-1,158,750.72</b>	<b>\$-82,000,000.00</b>
				<i>Income amount</i>	<i>Principal amount</i>
<b>Closing Balance</b>				<b>\$0.00</b>	<b>\$0.53</b>

**For Your Information**

Assets that are not held and not managed by U.S. Trust are listed solely for the convenience of the client. U.S. Trust has no responsibility to maintain, monitor or value such assets.

UST maintains both omnibus and individual accounts with the firm's global custodian to hold client cash and global securities and to facilitate the trading of such securities. UST may earn interest on uninvested cash balances held in omnibus or individual accounts depending on the currency denomination and issuing country. The interest rate, or interest earned, varies based on the currency and the global market interest rates.

If your financial situation has changed and you wish to alter the investment objectives or limitations currently specified for your account, please contact your relationship officer.

5/31/07 trade date

# U.S. TRUST

UNITED STATES TRUST COMPANY, N.A.  
11 West 54TH Street  
New York NY 10019

293 MO            ##012430  
LBF HOLDINGS LLC  
C/O APOLLO MANAGEMENT, L.P.  
MR. LEON D. BLACK

Page 1

For personal assistance, call:  
John Hilderbrandt, [REDACTED]

Last statement: June 30, 2007  
This statement: July 31, 2007  
Total days in statement period: 31

United States Trust Company, N.A., Member FDIC

## Business Money Market

Account number	[REDACTED]	Beginning balance	\$0.00
Average yield	7.900%	Total additions	460,944,319.01
Interest paid year to date	\$398,719.01	Total subtractions	460,545,600.00
		Ending balance	\$398,719.01

### INTEREST RATES

Effective dates	Interest Rate
06-30-07	0.500%
07-13-07	7.900%
07-17-07	5.050%

### DEBITS AND WITHDRAWALS

Date	Description	Subtractions
07-17	Transfer To ACCOUNT # [REDACTED]	-460,545,600.00

### DEPOSITS AND CREDITS

Date	Description	Additions
07-13	Wire Trs Rec'D JPMORGAN CHASE 021000021 ORG 000000000007395826	460,545,600.00
07-31	Interest	398,719.01

### DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
06-30	0.00	07-17	0.00		
07-13	460,545,600.00	07-31	398,719.01		

L 12430 -14647

EFTA01127794

PROMISSORY NOTE

\$ 100,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly One Hundred Million Dollars (\$100,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

The rights and privileges of LBF Holdings, LLC contained in this Promissory Note shall inure to the benefit of its successors and assigns, and the duties of the undersigned shall bind his successors and assigns.

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No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The undersigned waives presentment, demand, protest and notices and every kind.

All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of July 23, 2007

↓  
taken 8/14/07

  
\_\_\_\_\_  
Leon D. Black

U.S. TRUST

LBF HOLDINGS LLC #2  
INVESTMENT MANAGEMENT ACCOUNT

Interest - Taxable-continued

Date	Description	Units	Income amount	Principal amount
08/29/07	FEDERAL HOME LN BK CONS DISC NOTE 08/29/2007	11,000,000.000	\$1,558.37	
	SOUTHERN CO FDG CORP DISC COMLPAPER 4/2 YRS 3&4 08/29/2007	18,000,000.000	34,320.06	
08/30/07	RABOBANK USA FINL CORP DISC COML PAPER 3/A3 YRS 3&4 08/30/2007	17,000,000.000	2,583.15	
08/31/07	FEDERAL HOME LN BK CONS DISC NOTE 08/31/2007	1,060,000.000	144.29	
<b>Total interest - taxable - this period</b>			<b>\$1,564,641.84</b>	<b>\$0.00</b>

Additions

Date	Activity	Description	Units	Income amount	Principal amount
08/07/07	ADDITION	FROM CHECKING A/C # [REDACTED]			\$398,719.01
08/31/07	TRANSFER	INCOME			1,611,366.49
<b>Net additions - this period</b>				<b>\$0.00</b>	<b>\$2,010,085.50</b>

Withdrawals

Date	Activity	Description	Units	Income amount	Principal amount
08/09/07	TRANSFER	TO A/C # [REDACTED] LBF HOLDINGS #2 BUSINESS MONEY MARKET ACCOUNT AS DIRECTED BY PHONE 8/9/07			\$-435,398.00
08/14/07	TRANSFER	TO CHECKING ACCOUNT # [REDACTED] I/N/O L & D BLACK		LOAN	-100,000,000.00
08/31/07	TRANSFER	INCOME TO PRINCIPAL TRANSFER		\$-1,611,366.49	
<b>Net withdrawals - this period</b>				<b>\$-1,611,366.49</b>	<b>\$-100,435,398.00</b>

	Income amount	Principal amount
<b>Closing Balance</b>	<b>\$0.29</b>	<b>\$0.46</b>

8/31/07 trade date

002920 53012223

**PROMISSORY NOTE**

\$ 20,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Twenty Million Dollars (\$20,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

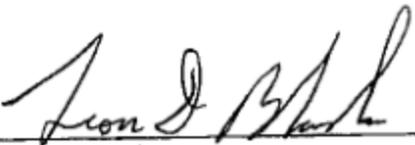
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All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of September 14, 2007

  
\_\_\_\_\_  
Leon D. Black

September 1 - September 30, 2007

Account number [REDACTED]

Page 20

LBF HOLDINGS LLC #2  
INVESTMENT MANAGEMENT ACCOUNT

S. TRUST

**Additions**

Date	Activity	Description	Units	Income amount	Principal amount
					\$1,955,771.70
09/28/07	TRANSFER	INCOME		\$0.00	\$1,955,771.70
<b>Net additions - this period</b>					

**Withdrawals**

Date	Activity	Description	Units	Income amount	Principal amount
09/17/07	TRANSFER	TO CHECKING ACCOUNT [REDACTED] BLACK L&D		LOAN	\$-20,000,000.00
09/28/07	TRANSFER	INCOME TO PRINCIPAL TRANSFER		\$-1,955,771.70	\$-20,000,000.00
<b>Net withdrawals - this period</b>					

**Fees**

Date	Description	Income amount	Principal amount
09/28/07	UNITED STATES TRUST COMPANY, N.A. MARKET VALUE FEE ADDITION OF 398,719.01 FOR 13.08 WITHDRAWALS OF 120,435,398.00 FOR -2,718.00 FROM 07/17/2007 THRU 09/30/2007		\$-71,366.72
<b>Total fees - this period</b>		\$0.00	\$-71,366.72

**Closing Balance**

Income amount	Principal amount
\$0.67	\$0.58

9/28/07 trade date

62

EFTA01127798

**PROMISSORY NOTE**

NEW YORK, NEW YORK

\$ 20,000,000

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Twenty Million Dollars (\$20,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

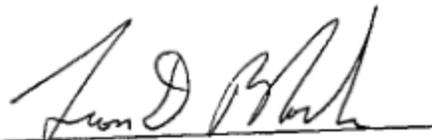
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All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of November 5, 2007



Leon D. Black

**PROMISSORY NOTE**

\$ 5,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Five Million Dollars (\$5,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

The rights and privileges of LBF Holdings, LLC contained in this Promissory Note shall inure to the benefit of its successors and assigns, and the duties of the undersigned shall bind his successors and assigns.

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All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of November 6, 2007



Leon D. Black

**PROMISSORY NOTE**

\$ 20,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Twenty Million Dollars (\$20,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

The rights and privileges of LBF Holdings, LLC contained in this Promissory Note shall inure to the benefit of its successors and assigns, and the duties of the undersigned shall bind his successors and assigns.

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All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of November 8, 2007

  
\_\_\_\_\_  
Leon D. Black

**PROMISSORY NOTE**

NEW YORK, NEW YORK

\$ 25,000,000

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Twenty-Five Million Dollars (\$25,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

The rights and privileges of LBF Holdings, LLC contained in this Promissory Note shall inure to the benefit of its successors and assigns, and the duties of the undersigned shall bind his successors and assigns.

If any provision hereof shall for any reason be held invalid or unenforceable, no other provisions shall be affected thereby, and this Promissory Note shall be construed as if the invalid or unenforceable provision had never been a part of it.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The undersigned waives presentment, demand, protest and notices and every kind.

All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of November 27, 2007

  
\_\_\_\_\_  
Leon D. Black

**Withdrawals**

Date	Activity	Description	Units	Income amount	Principal amount
11/01/07	PAYMENT	PAY: CITIBANK N.A. [REDACTED] CITIGB2L/ CH029715/AC [REDACTED] PFPC INTL LTD PORTLAN			\$-10,000,000.00
11/05/07	TRANSFER	TO CHECKING ACCOUNT [REDACTED] AS DIRECTED BY FAX DTD 11/5/07		investment - Portland Global REG Fund	-20,000,000.00
11/06/07	TRANSFER	TO CHECKING ACCOUNT LEON & DEBRA BLACK # [REDACTED]		LOAN	-5,000,000.00
11/08/07	TRANSFER	TO CHECKING ACCOUNT LEON BLACK [REDACTED] AS DIRECTED BY CLIENT'S EMAIL DATED 11/8/07		LOAN	-20,000,000.00
11/28/07	TRANSFER	TO CHECKING ACCOUNT [REDACTED] LEON & DEBRA BLACK.		LOAN	-25,000,000.00
11/30/07	TRANSFER	INCOME TO PRINCIPAL TRANSFER		\$-1,322,126.63	
		<b>Net withdrawals - this period</b>		<b>\$-1,322,126.63</b>	<b>\$-80,000,000.00</b>

	Income amount	Principal amount
<b>Closing Balance</b>	\$0.39	\$0.31

11/30/07 trade date

002615 20991617

PROMISSORY NOTE

\$ 15,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Fifteen Million Dollars (\$15,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

The rights and privileges of LBF Holdings, LLC contained in this Promissory Note shall inure to the benefit of its successors and assigns, and the duties of the undersigned shall bind his successors and assigns.

If any provision hereof shall for any reason be held invalid or unenforceable, no other provisions shall be affected thereby, and this Promissory Note shall be construed as if the invalid or unenforceable provision had never been a part of it.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The undersigned waives presentment, demand, protest and notices and every kind.

All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of December 7, 2007

  
\_\_\_\_\_  
Leon D. Black



LBF HOLDINGS LLC #2  
INVESTMENT MANAGEMENT ACCOUNT

**Withdrawals**

Date	Activity	Description	Units	Income amount	Principal amount
12/10/07	TRANSFER	TO CHECKING ACCOUNT [REDACTED] LEON & DEBRA BLACK			\$-15,000,000.00
				<i>LOAN</i>	
12/20/07	PAYMENT	CITY NATIONAL BANK CR/AC [REDACTED] CRETE, LLC REF: LBF HOLDINGS LLC ATTN: ANGELA MANOUKIAN AS PER LETTER DATED 12/11/07 FEDWIRE NBR = [REDACTED]			-2,000,000.00
				<i>Investment in i Creta</i>	
12/21/07	PAYMENT	PAY: CLARIDEN LEU AG CLLECHZZ HAO CAPITAL FUND LP I			-900,000.00
				<i>Investment in HAO Capital</i>	
12/28/07	PAYMENT	JPMORGAN CHASE BANK, NA TO BENEFIT AC [REDACTED] LONE CASCADE, L.P. CARE OF ACCT [REDACTED] GOLDMAN, SACHS & CO., N.Y. FFC: LBF HOLDINGS, LLC FEDWIRE NBR = [REDACTED]			-50,000,000.00
				<i>Investment in Lone Cascade</i>	
12/31/07	TRANSFER	INCOME TO PRINCIPAL TRANSFER		\$-1,050,100.58	
		<b>Net withdrawals - this period</b>		<b>\$-1,050,100.58</b>	<b>\$-67,900,000.00</b>

**Fees**

Date	Description	Income amount	Principal amount
12/31/07	UNITED STATES TRUST COMPANY, N.A. MARKET VALUE FEE WITHDRAWALS OF 97,900,000.00 FOR -2,494.54 FROM 10/01/2007 THRU 12/30/2007		\$-74,859.62
	<b>Total fees - this period</b>	<b>\$0.00</b>	<b>\$-74,859.62</b>

**Closing Balance**

12/31/07 trade date

001117 91311617

Income amount	Principal amount
\$0.96	\$0.68

U.S. TRUST

UNITED STATES TRUST COMPANY, N.A.  
11 West 54TH Street  
New York NY 10019

293 MO      ##013525  
BLACK FAMILY PARTNERS, L.P.  
C/O APOLLO MANAGEMENT, LEON D BLACK

Page 1

For personal assistance, call:  
John Hilderbrandt

Last statement: August 31, 2007  
This statement: September 30, 2007  
Total days in statement period: 30

United States Trust Company, N.A., Member FDIC

Business Money Market

Account number		Beginning balance	\$12,370,582.47
Average yield	4.700%	Total additions	44,084.32
Interest paid year to date	\$116,907.79	Total subtractions	6,146,699.00
		Ending balance	\$6,267,967.79

INTEREST RATES

Effective dates	Interest Rate
08-31-07	4.700%

CHECKS PAID

Number	Date	Amount	Number	Date	Amount
0	09-07	163,818.00			

DEBITS AND WITHDRAWALS

Date	Description	Subtractions
09-21	Transfer Debit FOR APOLLO INVESTMENT FUND VI CAPITAL CALL	-982,881.00
09-28	Transfer Debit TRANSFER TO DEPOSIT ACCOUNT	-5,000,000.00

DEPOSITS AND CREDITS

Date	Description	Additions
09-30	Interest	44,084.32

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
08-31	12,370,582.47	09-21	11,223,883.47	09-30	6,267,967.79
09-07	12,206,764.47	09-28	6,223,883.47		

L 13525 -16073

**Melanie Spinella**

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**From:** Melanie Spinella

**Sent:** Friday, September 28, 2007 9:12 AM

**To:** 'Garcia, Alicia2'

**Cc:** [REDACTED] Hilderbrandt, John'; John J. Suydam

Dear Alicia:

Confirming our conversation this morning, please transfer the sum of \$5,000,000 (FIVE MILLION DOLLARS) from Account No. [REDACTED]

(Black Family Partners LP) into Leon Black's Account: [REDACTED]

As always, thank you for your help.

Melanie

No promissory note  
not counted as 'loca'  
on 2007 Summary  
Discovered during  
reconciliation later  
& repaid by  
Leon

9/28/2007

EFTA01127807

LBF HOLDINGS LLC  
 INVESTMENT MANAGEMENT ACCOUNT

**Additions**

Date	Activity	Description	Units	Income amount	Principal amount
12/31/07	TRANSFER	FROM INCOME		\$0.00	\$1,272,030.82
<b>Net additions - this period</b>					\$1,272,030.82

**Withdrawals**

Date	Activity	Description	Units	Income amount	Principal amount
12/27/07	TRANSFER	TO CHECKING ACCOUNT [REDACTED] REF: ANNUITY PAYMENT FROM JUDAH TRUSTS			\$-56,247,125.00
12/31/07	TRANSFER	INCOME TO PRINCIPAL		\$-1,272,030.82	
<b>Net withdrawals - this period</b>				\$-1,272,030.82	\$-56,247,125.00

**Fees**

Date	Description	Income amount	Principal amount
12/31/07	UNITED STATES TRUST COMPANY, N.A. MARKET VALUE FEE WITHDRAWAL OF 56,247,125.00 FOR -307.36 FROM 10/01/2007 THRU 12/30/2007		\$-82,375.35
<b>Total fees - this period</b>		\$0.00	\$-82,375.35

	Income amount	Principal amount
<b>Closing Balance</b>	\$0.00	\$0.86

**CASH RECONCILIATION-2008 DETAIL**

	BFP 5492/4386	BFP 0135	LBF#1 acct 4548/8049	LBF #2 acct 4902/8403	TOTAL
31-Dec	\$ -	\$ 8,541,514	\$ 308,718,330 w/acc inc	\$ 200,457,582	\$ 517,717,426
	\$ 12,185,558 dep from	\$ 3,000,000 trans from 5492			\$ 12,185,558 initial dep
	\$ 7,606,612 from APH	\$ 1,019,013 inc Colnc IV			\$ 7,606,612 from APH
	\$ (1,874,988) cap call	\$ (10,027,129) cap calls			\$ (11,902,117) cap calls
	\$ (3,000,000) trans to 0135				\$ 1,019,013 income
31-Jan	\$ 14,949,107	\$ 2,545,771	\$ 309,240,323	\$ 200,829,793	\$ 527,564,994
	\$ 3,826,220 trans fr 0135 inc	\$ (877,398) cap call			\$ (877,398) cap calls
		\$ 69,862,066 inc ApolloV&Colnv			\$ 69,862,066 income
					\$ 3,826,220 income
28-Feb	\$ 18,815,313	\$ 71,660,499	\$ 310,142,498	\$ 201,384,507	\$ 602,002,949
	\$ 2,441,714 1Q bfp int inc	\$ (513,561) cap call	\$ 3,254,205 1Q LBF int inc		\$ (513,561) cap call
31-Mar	\$ 18,814,445	\$ 71,314,187	\$ 310,990,018	\$ 201,955,205	\$ 603,073,855
	\$ 51,850,564 tran from LBF#2	\$ (66,964,802) tran to BFP5492	\$ (75,150,000) Credit Opp	\$ (150,000,000) taxes	\$ (150,000,000) loan for taxes
	\$ 66,964,802 tran from BFP 0135	\$ 30,879,084 AGM Div		\$ (51,850,564) tran to BFP	\$ (75,150,000) Credit Opp
	\$ (20,000,000) Loan taken	\$ (4,349,385) misc cap calls			\$ (20,000,000) loan taken
	\$ (1,203,517) coinvest cap call				\$ 30,879,084 AGM Div
	\$ 1,814,079 coinvest income				\$ (3,738,823) cap calls/inc net
4/30/2008	\$ 116,380,364	\$ 31,927,257	\$ 236,747,451	\$ 2,753	\$ 385,057,825
			\$ (9,992,240) AINV buy		\$ (9,992,240) AINV buy
5/31/2008	\$ 116,531,984	\$ 31,273,125	\$ 227,226,149	\$ 23,714	\$ 375,054,972
	\$ (22,664,000) GRAT payment	\$ 2,064,903 Coinvest Inc			\$ 2,064,902 coinvest inc
		\$ (15,268,621) GRAT payment			\$ (37,932,621) GRAT payment
30-Jun	\$ 94,272,196	\$ 18,104,776	\$ 227,224,510	\$ 23,752	\$ 339,625,234
	\$ 22,109,049 AGM Div	\$ 6,306,659 various income			\$ 22,109,049 AGM Div
	\$ (10,000,000) loan taken				\$ (10,000,000) loan taken
					\$ 6,306,659 various inc
7/31/2008	\$ 106,530,276	\$ 24,411,435	\$ 227,656,648	\$ 22,128	\$ 358,620,487
		\$ (1,203,517) coinvest cap call	\$ (10,000,000) Leon 8/7	\$ (22,127) tran to BFP	\$ (20,000,000) Dist-GRAT inc to Leon
		\$ 1,955,762 coinvest income	\$ (10,000,000) Leon 8/29		\$ (3,113,015) Credit Opp net
			\$ (7,114,069) Credit Opp		\$ (1,203,517) coinvest cap call
			\$ 4,001,054 Credit Opp Ret		\$ 1,955,766 coinvest income
8/31/2008	\$ 106,710,130	\$ 25,212,058	\$ 204,907,881	\$ 1	\$ 336,830,069
	\$ (32,000,000) tran to 0135	\$ 32,000,000	\$ (60,000,000) to Strat dep a/c	\$ 60,000,000 newLBF#621	\$ (20,000,000) loan for est taxes
		\$ (20,000,000) loan taken-taxes			\$ (1,980,560) coinvest cap calls
		\$ (1,980,560) coinvest cap calls			
30-Sep	\$ 74,894,413	\$ 34,230,734	\$ 145,271,763	\$ 60,029,672	\$ 314,426,582
	\$ (25,000,000) trans to 0135	\$ 25,000,000 trans from 5492	\$ (50,000,000) trans to 6216	\$ 50,000,000 transfr 8049	\$ (10,000,000) loan taken
		\$ (3,146,152) cap calls			\$ 1,892,814 income
		\$ 1,892,814 coinvc income	\$ (10,000,000) Leon 10/08	\$ (2,396,762) COF Cap call	\$ (5,542,914) cap calls
31-Oct	\$ 49,929,585	\$ 58,104,235	\$ 85,380,623	\$ 107,852,446	\$ 301,266,889
30-Nov	\$ 49,943,826	\$ 58,182,533	\$ 85,421,397	\$ 107,997,782	\$ 301,545,538
	\$ (3,878,323) cap calls		\$ (17,906,833) COF Cap call		\$ (46,785,156) COF Cap calls
	\$ (20,135,706) trans to LBF		\$ 20,135,706 trans in fr BFP		\$ 1,415,458 int Income
	\$ 5,526,547 Div		\$ (25,000,000) Addl COF Call	\$ 6,797,321 trans fr BFP	\$ 6,850,863 Dividend/TRA
	\$ 1,324,316 TRA	\$ (6,797,321) trans fr LBF=adj	\$ (62,655,162) GRAT Pay	\$ (114,795,102) GRAT Pay	\$ (177,450,265) GRAT Payment
12/31/2008	\$ 32,803,089	\$ 51,416,766	\$ 42,991	\$ 75,185	\$ 84,338,031

*net of loan payments*