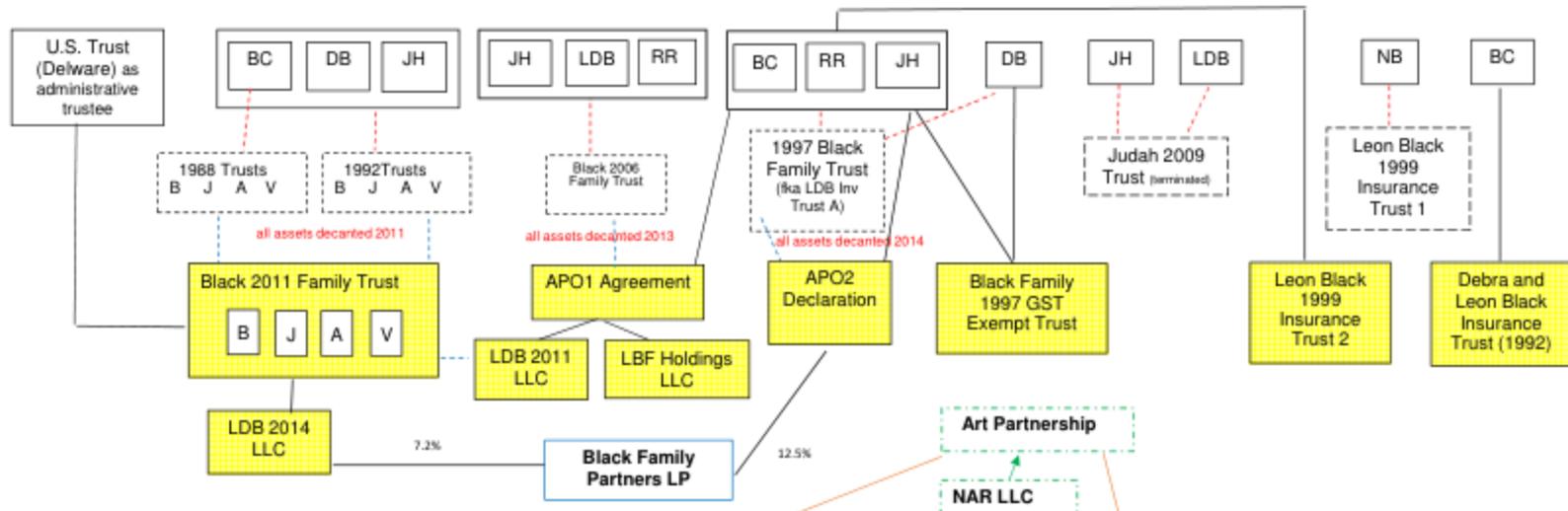


Dotted line = Historical  
Solid line = Current

TRUSTS WITH EXTERNAL TRUSTEES  
(in millions)



**Black 2011 Family Trust**

B J A V

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

• Notes pay. (LDB 2011) - (\$9)

Total Value: \$335

**APO1 Agreement**

- Cash - \$8
- Note rec. (LDB) - \$1,687
- LDB 2011 LLC - \$126
- LBF Hldgs LLC - \$97
- Art - \$182
- Life Int. in Townhouse - \$34

• Notes pay. (2011 Tr) - (\$135)

• Sales Tax payable - (\$1)

Total Value: \$1,998

**Black Family Partners LP**

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

Total Value: \$2,836

**APO2 Declaration**

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

• Note pay. (LBF) - (\$79)

• Loans (BFP) - (\$11)

• Note pay. (OFH) - (\$8)

• Other pay. - (\$1)

Total Value: \$737

**1992 Insurance Trust**

- \$10 Hancock
- \$10 Hartford

**1999 Ins. Trust #2**

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

**Black Family 1997 GST Exempt Trust**

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

Total Value: \$3

**LDB 2014 LLC**

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

**LDB 2011 LLC**

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

• Loans (BFP) - (\$2)

**LBF Holdings LLC**

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

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

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

Single trust f/b/o Debra and all descendants with discretion to distribute income and principal.

Separate trusts for children/decendants on death of Leon and Debra

Total Trust Value \$ 3,073

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

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

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

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

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

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

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

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

**APO2 DECLARATION & 97 GST EXEMPT TRUST**

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

**Assets**

**Cash**

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

**BLACK FAMILY PARTNERS, LP**

|  |  |             |
|--|--|-------------|
|  |  | 355,923,560 |
|--|--|-------------|

**Financial Investments**

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

**Intra Family/ Trust Receivables**

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

**Fine Art and Tangible Investments**

|            |  |             |
|------------|--|-------------|
| ART - FINE |  | 356,733,889 |
|------------|--|-------------|

**Real Estate**

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

**Total Assets**

|  |  |             |
|--|--|-------------|
|  |  | 840,275,996 |
|--|--|-------------|

**Liabilities**

**Third Party Liabilities**

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

**Intra Family/ Trust Payables**

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

**Total Liabilities**

|  |  |              |
|--|--|--------------|
|  |  | (99,912,202) |
|--|--|--------------|

**Net Worth**

|  |  |             |
|--|--|-------------|
|  |  | 740,363,794 |
|--|--|-------------|

**APO 1 AGREEMENT incl LDB 2011 LLC & LBF HOLDINGS LLC**

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

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

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

**BLACK FAMILY**  
**PARTNERS**

**ASSETS**

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

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

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

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

[2]

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