

SUMMARY OF CASH FLOW - BLACK FAMILY					LBF HOLDINGS						
BAL 2014 AND FY 2015					LDB 2011 LLC				TOTAL		
					LDB	BFP	APO 1	APO 2	LDB 2014 LLC	GRATS	
INFLOWS											
APO - (NET DISTRIBUTION FROM BFP LP)											
11/21/2014	\$	0.73			9,114,138			8,494,141	4,851,894	45,223,359	67,683,532
12/15/2014	\$	0.18			-	16,689,090					16,689,090
2/28/2015	\$	0.70			9,377,091			8,145,066	4,652,501	42,727,357	64,902,015
4/14/2015	\$	0.30	TRA \$24.5+TRUE UP 0.28		4,183,762			6,561,764	3,748,111	37,792,211	52,285,847
5/7/2015	\$	0.42	EST		5,541,987			4,887,040	2,791,501	25,720,682	38,941,209
8/7/2015	\$	0.42	EST		5,876,749			4,887,040	2,791,501	25,385,919	38,941,209
11/7/2015	\$	0.42	EST		4,426,992			4,887,040	2,791,501	26,835,676	38,941,209
SUB-TOTAL					38,520,720	16,689,090	-	37,862,090	21,627,008	203,685,204	318,384,111
GRAT ANNUITIES											
12/3/2014					29,566,366					(29,566,366)	-
1/24/2015					15,656,993					(15,656,993)	-
3/3/2015					31,897,623					(31,897,623)	-
4/24/2015					19,554,299					(19,554,299)	-
6/3/2014					50,716,511					(50,716,511)	-
7/24/2015					4,071,816					(4,071,816)	-
9/3/2014					24,074,890					(24,074,890)	-
10/24/2015					1,311,030					(1,311,030)	-
12/3/2015					26,835,676					(26,835,676)	-
					203,685,204	-	-	-	-	(203,685,204)	-
HERITAGE FY 2014											
						228,000					228,000
INFLOWS - INVESTMENTS											
TIMBER											
						16,000,000					16,000,000
ART SALE											
					1,840,000						1,840,000
WARREN ST											
								4,000,000			4,000,000
DIVIDENDS											
						482,906	579,158				1,062,064
QUADRANGLE DISTRIB											
								1,381,087			1,381,087
APO 1 INTEREST											
INTER-FAMILY							17,325,267				17,325,267
TOTAL INFLOWS					244,045,924	33,399,995	17,904,425	43,243,177	21,627,008	-	360,220,529
OUTFLOWS - INVESTMENT											
FCI CAPITAL CALL											
						(10,000,000)					(10,000,000)
COF III CONINVEST III CAPITAL CALL											
						(5,736,524)					(5,736,524)
ATHENE CAPITAL CALL											
						(40,000,000)					(40,000,000)
SEARCHLIGHT CAPITAL CALL											
							(450,000)				(450,000)
TENFORE CAPITAL CALL											
						(500,000)					(500,000)
PHAIDON/ PUBLISHING											
ARTSPACE											
								(2,550,000)			(2,550,000)
PHAIDON PRESS											
							(716,400)	(5,308,680)			(6,025,080)
REGAN ARTS											
							(799,252)	(4,256,869)			(5,056,122)
OUTFLOWS - PERSONAL											
HOUSEHOLD											
					(15,000,000)						(15,000,000)
TOWNHOUSE - CONSTRUCTION											
					(3,615,370)		(7,384,630)				(11,000,000)
SH MEADOW - CONSTRUCTION & EXP											
								(6,320,000)			(6,320,000)
MIAMI PROPERTY											
								(8,000,000)			(8,000,000)
BOAT											
					(4,284,000)						(4,284,000)
PLANE											
					(6,468,000)						(6,468,000)
FAMILY OFFICE											
						(2,596,000)					(2,596,000)
APO 1 INTEREST											
INTER-FAMILY					(44,650,533)						(44,650,533)
CHARITY NOT FUNDED WITH LISTED SEC											
					(24,883,405)						(24,883,405)
CHARITY - ADD'L											
					(21,000,000)						(21,000,000)
IRS*											
					(42,839,829)						(42,839,829)
NYS/ CA/ IA TAX*											
					(27,290,630)						(27,290,630)
USE TAX											
					(5,000,000)		(1,308,000)	(102,000)			(6,410,000)
TOTAL OUTFLOWS					(195,031,767)	(58,832,524)	(10,658,282)	(26,537,549)	-	-	(291,060,123)
NET IN (OUT)					49,014,157	(25,432,529)	7,246,143	16,705,628	21,627,008	-	69,160,406

* BAL DUE BY 4/15/16: IRS - \$7.2MM; NYS - \$4.5MM