

SUMMARY OF CASH FLOW - BLACK FAMILY

NOV - DEC 2014 AND FY 2015

NOV 5 2014

LBF HOLDINGS

LDB 2011 LLC

TOTAL

	LDB	BFP LP	APO 1	APO 2	LDB 2014 LLC	GRATS	
INFLOWS - APOLLO							
APO - (NET DISTRIBUTION FROM BFP LP):							
NOV - DEC 2014	9,114,138	16,689,090	-	8,494,141	4,851,894	45,223,359	84,372,622
FY 2015	29,406,582	-	-	29,367,949	16,775,114	158,461,845	234,011,490
APO - (NET DISTRIBUTION FROM BFP LP)	38,520,720	16,689,090	-	37,862,090	21,627,008	203,685,204	318,384,111
GRAT ANNUITIES							
NOV - DEC 2014	29,566,366	-	-	-	-	(29,566,366)	-
FY 2015	174,118,838	-	-	-	-	(174,118,838)	-
GRAT ANNUITIES (APO DISTR TO BFP LP TO GRAT)	203,685,204	-	-	-	-	(203,685,204)	-
HERITAGE FY 2014		228,000					228,000
INFLOWS - INVESTMENTS							
TIMBER ESTIMATE Per EA		16,000,000		-			16,000,000
ART SALE Per HG	1,840,000						1,840,000
WARREN ST				4,052,563			4,052,563
DIVIDENDS		482,900	579,200				1,062,100
LOAN CASCADE - PARTIAL WITHDRAWAL		10,000,000					10,000,000
KNOWLEDGE UNIVERSE - LIQUIDATION Per EA		4,000,000					4,000,000
QUADRANGLE DISTRIB				1,381,087			1,381,087
TOTAL INFLOWS	244,045,924	47,399,990	579,200	43,295,740	21,627,008	-	346,947,861
OUTFLOWS - INVESTMENT							
FCI CAPITAL CALL Per EA		(10,000,000)					(10,000,000)
COF III CONINVEST III CAPITAL CALL Per EA		(5,736,520)					(5,736,520)
ATHENE CAPITAL CALL Per EA		(40,000,000)					(40,000,000)
SEARCHLIGHT CAPITAL CALL Per EA			(450,000)				(450,000)
TENFORE CAPITAL CALL Per EA		(500,000)					(500,000)
PHAIDON/ PUBLISHING							
ARTSPACE INVESTED \$5.2MM				(3,050,000)			(3,050,000)
PHAIDON PRESS INVESTED \$77.8MM			(716,400)	(5,308,680)			(6,025,080)
REGAN ARTS INVESTED \$3MM			(799,600)	(4,555,800)			(5,355,400)
OUTFLOWS - PERSONAL							
HOUSEHOLD	(15,000,000)						(15,000,000)
TOWNHOUSE*- CONSTRUCTION	(3,615,370)		(7,384,630)				(11,000,000)
SH MEADOW - CONSTR. & EXP INVESTED \$1.1MM				(7,154,100)			(7,154,100)
MIAMI PROPERTY INVESTED \$8.25MM				(8,250,000)			(8,250,000)
BOAT - NET OF CHARTER REVENUE	(4,284,000)						(4,284,000)
PLANE - NET OF APOLLO REIMB	(6,468,000)						(6,468,000)
FAMILY OFFICE		(2,596,000)					(2,596,000)
BOFA - ART LOAN	(8,861,000)						(8,861,000)
ART EXPENSE - CONSULTANT/ INSURANCE	(1,000,000)						(1,000,000)
LEGAL & ACCOUNTING	(200,000)						(200,000)
CHARITY NOT FUNDED WITH LISTED SEC	(24,883,400)						(24,883,400)
CHARITY - ADD'L	(21,000,000)						(21,000,000)
IRS**	(42,944,500)						(42,944,500)
NYS/ CA/ IA TAX**	(27,346,750)						(27,346,750)
USE TAX	(7,000,000)		(1,308,000)	(102,000)			(8,410,000)
TOTAL OUTFLOWS	(162,603,020)	(58,832,520)	(10,658,630)	(28,420,580)	-	-	(260,514,750)
NET IN (OUT)	81,442,904	(11,432,530)	(10,079,430)	14,875,160	21,627,008		86,433,111
INTRA-FAMILY TRANSFERS - INT ON DEBT	(44,650,533)		44,650,533				-
NET CASH	36,792,371	(11,432,530)	34,571,103	14,875,160	21,627,008		86,433,111

* TOWNHOUSE PURCHASE PRICE: 50.8MM)

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