CASH FLOW	ASSUMPTIONS
JULY 7 2015	
R JOSLIN	
BFP	APOLLO DISTRIBUTIONS BASED ON JUNE ESTIMATES FROM APOLLO FINANCE
	AUG \$0.40 NOV \$0.33 FEB '16 \$0.58
PLANE	70 HOURS OF REIMBURSEMENT/ CHARTER FROM APOLLO
BOAT	CHARTERS IN SUMMER AND DECEMBER TO MOSTLY DEFRAY OPERATING COSTS
	FROM JULY TO DEC
TAXES	INCOME TAXES BASED ON JUNE APOLLO TAX ESTIMATES
MIAMI	ASSUME \$500K OF FURNISHINGS JUL - DEC
ART LOAN	GAGOSIAN OCT INSTALLMENT FUNDED BY BALANCE OF ART LOAN AVAILABLE
LEGAL	PLACEHOLDER OF \$750K FOR 2014 PW LEGAL
ART	PRINTS ACQUISITION OF \$35 MILLION NOT REFLECTED
BFP	KNOWLEDGE UNIVERSE SALE OF PROPCO IN DEC 2015 \$7 MILLION
BFP	KNOWLEDGE UNIVERSE - RELEASE OF LEGAL FEE ESCROW \$1.8 MILLION DEC 2015
BFP	REPAYMENT OF PHAIDON GLOBAL LOANS BY DEC 2015 - \$10.55 MILLION
FAMILY OFFICE (BFP)	NEW LABOR COSTS ARE GUESSTIMATE
COST SHARING	TRUST COST SHARE OF FAMILY OFFICE NOT REFLECTED
APO 1	APO 1 TO REPLAY BFP FOR PHAIDON BORROWING
APO 1	APO 1 TO FUND DISTRIBUTION TO BEN OF \$3.2 MILLION
APO 2	ASSUME NO FURTHER FUNDING OF SH MEADOW
APO 2	FUNDS FUTURE PUBLISHING COSTS

SUMMARY OF CASH FLOW - BLACK FAMILY

ACTUAL JAN+MAY AND PROJECTED JUN - DEC FY 2015 JUN 25 2015 INFLOWS	LDB NARROWS	BFP LP	APO 1 LDB 2011 LLC LBF HOLDINGS	APO 2	LDB 2014 LLC	GRATS	TOTAL
DISTRIBUTION FROM BFP LP (INCl. APO)	25,574,199	(254,676)	-	25,747,696	14,707,208	139,135,273	**204,909,700**
NET DISTRIBUTION FROM GRATS	153,308,781	-	-	-	-	(153,308,781)	**-**
INFLOWS - INVESTMENTS							
TIMBER	-	15,533,493	-	-			**15,533,493**
101 WARREN ST	-	-	-	4,061,810			**4,061,810**
AZ PROPERTY	1,410,497	-	-	-			**1,410,497**
K-12 INC	-	1,524,867	-	-			**1,524,867**
LOAN CASCADE - PARTIAL WITHDRAWL	-	10,000,000	-	-			**10,000,000**
KNOWLEDGE UNIVERSE - LIQUIDATION	-	12,733,826	-	-			**12,733,826**
REDEMPTION - APOLLO VIF	-	5,801,604	-	-			**5,801,604**
DISTRIB - APOLLO CO-INVESTORS VI	-	3,846,838	-	-			**3,846,838**
DISTRIB - 107 PORTFOLIO	1,088,560	-	-	-			**1,088,560**
DISTRIB - FCI I	-	-	1,760,525	-			**1,760,525**
DIVIDENDS/ INTEREST	-	633,473	622,633	-	7,077		**1,263,183**
INFLOWS - OTHER							
ART LOAN	96,000,000	-	-	-			**96,000,000**
MISC	7,906,205	2,318,540	1,138,503	503,199	-	-	**11,866,446**
TOTAL INFLOWS	**285,288,242**	**52,137,965**	**3,521,661**	**30,312,706**	**14,714,285**	**(14,173,508)**	**371,801,350**
OUTFLOWS - INVESTMENT							
CAPITAL CALL - FCI II	-	(5,898,532)	-	-	-		**(5,898,532)**
CAPITAL CALL - COF CO-INVEST III	-	(5,015,073)	-	-	-		**(5,015,073)**
CAPITAL CALL - ATHENE	-	(41,600,000)	-	-	-		**(41,600,000)**
CAPITAL CALL -CURATION MEDIA	-	(1,300,000)	-	-	-		**(1,300,000)**
INVESTMENT - ARCADIA BEACON II	-	-	-	-	(5,000,000)		**(5,000,000)**
ARTSPACE	-	-	-	(2,481,556)	-		**(2,481,556)**
PHAIDON PRESS	-	-	(1,700,000)	(340,000)	-		**(2,040,000)**
REGAN ARTS	-	-	(4,650,000)	(2,150,000)	-		**(6,800,000)**
MISC	-	(366,566)	(612,866)	-	-		**(979,432)**
OUTFLOWS - PERSONAL							
PERSONAL - LEISURE ET AL	(6,041,341)	-	-	-	-		**(6,041,341)**
RESIDENTIAL+LABOR	(5,212,966)	-	-	-	-		**(5,212,966)**
MS DISBURSEMENTS	(3,709,524)	-	-	-	-		**(3,709,524)**
ART & COLLECTIBLES	(124,639,453)	-	(3,223,286)	(3,157)	-		**(127,865,896)**
TOWNHOUSE - CONSTRUCTION	(1,896,653)	-	(4,415,347)	-	-		**(6,312,000)**
SH MEADOW - CONSTRUCTION & EXP	-	-	-	(5,760,000)	-		**(5,760,000)**
MIAMI PROPERTY	-	-	-	(8,750,000)	-		**(8,750,000)**
BOAT	(2,205,787)	-	-	-	-		**(2,205,787)**
PLANE	(4,852,003)	-	-	-	-		**(4,852,003)**
FAMILY OFFICE	-	(5,915,000)	-	-	-		**(5,915,000)**
BOFA - ART LOAN INTEREST	(7,476,359)	-	-	-	-		**(7,476,359)**
ART EXPENSE - CONSULTANTS/ INSURANCE	(2,457,520)	-	(268,172)	(206,000)	-		**(2,931,692)**
LEGAL & ACCOUNTING	(2,090,591)	(20,000)	(38,938)	(33,070)	(41,784)		**(2,224,383)**
CHARITY	(22,574,804)	-	-	-	-		**(22,574,804)**
IRS-2014	(27,758,151)	-	-	-	-		**(27,758,151)**
IRS-2015	(13,211,849)	-	-	-	-		**(13,211,849)**
NYS/ CA/ IA TAX-2014	(20,363,201)	-	-	-	-		**(20,363,201)**
NYS/ CA/ IA TAX-2015	(8,481,799)	-	-	-	-		**(8,481,799)**
USE TAX	(2,964,878)	-	(3,930,023)	(244,063)	-		**(7,138,964)**
ADVISORY/ TRUSTEE FEE	-	-	-	-	-		**-**
MISC	(3,364,800)	(1,592)	-	(59,119)	-	-	**(3,425,511)**
TOTAL OUTFLOWS	**(259,301,679)**	**(60,116,762)**	**(18,838,633)**	**(20,026,965)**	**(5,041,784)**	**-**	**(363,325,823)**
NET IN (OUT) BEFORE INTRA-FAMILY	**25,986,563**	**(7,978,798)**	**(15,316,972)**	**10,285,740**	**9,672,501**	**(14,173,508)**	**8,475,527**
INTRA FAMILY LOANS - DRB/ PUBLISHING	1,450,000	-	(1,000,000)	(451,000)			**(1,000)**
INTRA FAMILY LOANS - BFP/ PHAIDON GLOBAL	-	16,549,733	(16,549,733)	-			**-**
INTRA-FAMILY TRANSFERS - AP NARROWS CLASS B	2,000,000	-	(2,000,000)	-			**-**
INTRA-FAMILY TRANSFERS - TRUST DISTRIB - DRB	10,000,000	-	-	(10,000,000)			**-**
INTRA-FAMILY TRANSFERS - INT ON DEBT	(27,325,266)	55,900	25,776,658	(17,802)			**(1,510,510)**
INTRA-FAMILY TRANSFERS - REIMB	(3,233,550)	-	3,233,550	-			**-**
CORP DISTRIB - DRB PROD	560,000	-	-	-			**560,000**
TRUST DISTRIB - BEN/ JOSH/ ALEX/ VICTORIA	-	-	(3,200,000)	(114,000)			**(3,314,000)**
TOTAL INTRA-FAMILY	**(16,548,816)**	**16,605,633**	**6,260,475**	**(10,582,802)**	**-**	**-**	**(4,265,510)**
NET IN (OUT)	**9,437,747**	**8,626,836**	**(9,056,497)**	**(297,062)**	**9,672,501**	**(14,173,508)**	**4,210,017**
CASH BALANCE - OPEN	30,188,407	18,117,257	31,034,116	13,545,853	9,783,100	14,352,720	**117,021,452**
CASH BALANCE - END	39,626,154	26,745,227	21,977,583	13,248,792	19,455,601	179,212	**121,232,569**

SUMMARY OF CASH FLOW - BLACK FAMILY ACTUAL JAN-JUN AND PROJ JUL - DEC FY 2015 JUN 25 2015	FY 2015 JAN	FY 2015 FEB	FY 2015 MAR	FY 2015 APRIL	FY 2015 MAY	FY 2015 JUN	FY 2015 JULY	FY 2015 AUG	FY 2015 SEP	FY 2015 OCT	FY 2015 NOV	FY 2015 DEC	TOTAL
INFLOWS													
DISTRIBUTION FROM BFP LP (INCl. APO)		**79,745,361**		**26,873,579**	**30,599,965**	**-**	**-**	**37,090,866**	**-**	**-**	**30,599,965**	**-**	**204,909,735**
INFLOWS - INVESTMENTS													
TIMBER	15,694,938	(161,446)	-	-	-	-	-	-	-	-	-	-	**15,533,493**
101 WARREN ST	4,061,810	-	-	-	-	-	-	-	-	-	-	-	**4,061,810**
AZ PROPERTY	1,410,497	-	-	-	-	-	-	-	-	-	-	-	**1,410,497**
K-12 INC	-	-	-	-	557,630	-	967,237	-	-	-	-	-	**1,524,867**
LOAN CASCADE - PARTIAL WITHDRAWL	10,000,000	-	-	-	-	-	-	-	-	-	-	-	**10,000,000**
DISTRIB (LP) - WOLFENSOHN	-	-	-	480,091	-	-	-	-	-	-	-	-	**480,091**
KNOWLEDGE UNIVERSE - LIQUIDATION	-	-	-	-	3,933,826	-	-	-	-	-	-	8,800,000	**12,733,826**
REDEMPTION - APOLLO VIF	-	-	-	-	5,801,604	-	-	-	-	-	-	-	**5,801,604**
DISTRIB (LP) - 107 PORTFOLIO LP	468,198	-	620,362	-	-	-	-	-	-	-	-	-	**1,088,560**
DISTRIB - APOLLO CO-INVESTORS VI	-	-	-	2,134,661	-	1,712,177	-	-	-	-	-	-	**3,846,838**
DISTRIB - FCI I	402,631	-	357,894	-	-	-	-	-	-	-	-	1,000,000	**1,760,525**
DIVIDENDS/ INTEREST	270,172	1,286	1,504	423,161	34,894	383	266,267	-	-	265,516	-	-	**1,263,183**
INFLOWS - OTHER													
ART LOAN	9,000,000	5,000,000	-	-	23,000,000	34,500,000	-	-	-	24,500,000	-	-	**96,000,000**
MISC	345,849	453,900	1,713,501	611,169	436,882	732,994	395,541	6,632,360	4,665	50,165	4,665	4,665	**11,386,355**
TOTAL INFLOWS	**41,654,095**	**85,039,101**	**2,693,261**	**30,522,660**	**64,364,801**	**36,945,554**	**1,629,045**	**43,723,226**	**4,665**	**24,815,681**	**30,604,630**	**9,804,665**	**371,801,385**
OUTFLOWS - INVESTMENT													
CAPITAL CALL - FCI II	(192,874)	(1,526,919)	-	-	(1,285,826)	(642,913)	-	-	(1,125,000)	-	(1,125,000)	-	**(5,898,532)**
CAPITAL CALL - COF CO-INVEST III	(284,874)	-	(59,237)	(598,721)	-	(909,823)	(662,418)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	**(5,015,073)**
CAPITAL CALL - ATHENE	-	-	-	(41,600,000)	-	-	-	-	-	-	-	-	**(41,600,000)**
CAPITAL CALL -CURATION MEDIA	-	-	-	(650,000)	-	(325,000)	(325,000)	-	-	-	-	-	**(1,300,000)**
INVESTMENT - ARCADIA BEACON II	-	-	-	-	(2,010,000)	-	-	-	(2,000,000)	-	-	(990,000)	**(5,000,000)**
ARTSPACE	-	-	(350,000)	(900,000)	(6,556)	-	(975,000)	-	-	(250,000)	-	-	**(2,481,556)**
PHAIDON PRESS	-	-	-	-	(1,700,000)	-	-	-	-	(340,000)	-	-	**(2,040,000)**
REGAN ARTS	-	-	(1,750,000)	-	(2,900,000)	-	-	(2,150,000)	-	-	-	-	**(6,800,000)**
MISC	(436,711)	-	-	(132,171)	(160,550)	-	-	(250,000)	-	-	-	-	**(979,432)**
OUTFLOWS - PERSONAL													
PERSONAL - LEISURE ET AL	(538,293)	(725,549)	(487,979)	(440,520)	(797,000)	(466,000)	(406,000)	(406,000)	(481,000)	(406,000)	(406,000)	(481,000)	**(6,041,341)**
RESIDENTIAL- LABOR	(222,081)	(465,812)	(372,471)	(582,848)	(364,604)	(726,523)	(446,438)	(446,438)	(396,438)	(396,438)	(396,438)	(396,438)	**(5,212,966)**
MS DISBURSEMENTS	-	-	(907,155)	-	-	(1,002,369)	-	-	(900,000)	-	-	(900,000)	**(3,709,524)**
ART & COLLECTIBLES	(11,311,683)	(7,257,608)	(1,012,815)	(5,815,385)	(23,247,584)	(43,970,822)	-	(6,500,000)	-	(28,750,000)	-	-	**(127,865,896)**
TOWNHOUSE - CONSTRUCTION	-	-	-	(1,000,000)	-	-	(1,625,000)	-	(2,750,000)	-	-	(937,000)	**(6,312,000)**
SH MEADOW - CONSTRUCTION & EXP	(700,000)	-	(2,500,000)	-	-	(2,500,000)	-	-	-	-	-	(60,000)	**(5,760,000)**
MIAMI PROPERTY	-	-	-	-	-	-	(250,000)	-	-	(250,000)	-	(8,250,000)	**(8,750,000)**
BOAT	(105,787)	(105,000)	(450,000)	(105,000)	(405,000)	(105,000)	(155,000)	(155,000)	(155,000)	(155,000)	(155,000)	(155,000)	**(2,205,787)**
PLANE	-	(256,340)	(911,255)	(420,144)	(524,331)	(171,934)	(428,000)	(428,000)	(428,000)	(428,000)	(428,000)	(428,000)	**(4,852,003)**
FAMILY OFFICE	(270,000)	(531,000)	(411,000)	(511,000)	(446,000)	(546,000)	(449,000)	(540,000)	(540,000)	(557,000)	(557,000)	(557,000)	**(5,915,000)**
BOFA - ART LOAN INTEREST	-	-	(1,701,084)	-	-	(1,797,291)	-	-	(1,962,938)	-	-	(2,015,047)	**(7,476,359)**
ART EXPENSE - CONSULTANTS/ INSURANCE	(176,429)	(225,016)	(145,988)	(244,621)	(128,102)	(875,610)	(197,509)	(101,383)	(447,383)	(186,883)	(101,383)	(101,383)	**(2,931,692)**
LEGAL & ACCOUNTING	-	(472,092)	(447,621)	(48,341)	(53,672)	(2,658)	(900,000)	-	(150,000)	-	-	(150,000)	**(2,224,383)**
CHARITY	(15,000)	(25,000)	(487,250)	(638,500)	(2,250,000)	(199,054)	(10,000)	(10,000)	(4,010,000)	(10,000)	(10,010,000)	(4,910,000)	**(22,574,804)**
IRS-2014	(21,000,000)	-	-	(6,758,151)	-	-	-	-	-	-	-	-	**(27,758,151)**
IRS-2015	-	-	-	(4,061,849)	-	(4,500,000)	-	-	(4,650,000)	-	-	-	**(13,211,849)**
NYS/ CA/ IA TAX-2014	(15,470,000)	-	-	(4,893,201)	-	-	-	-	-	-	-	-	**(20,363,201)**
NYS/ CA/ IA TAX-2015	-	-	-	(2,606,799)	-	(2,800,000)	-	-	(3,075,000)	-	-	-	**(8,481,799)**
USE TAX	(8,756)	-	-	(6,090,330)	-	(1,039,878)	-	-	-	-	-	-	**(7,138,964)**
ADVISORY/ TRUSTEE FEE	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MISC	(245,472)	(239,759)	(704,738)	(271,609)	(139,332)	(940,144)	(406,266)	(135,772)	(262,204)	(26,782)	(26,782)	(26,782)	**(3,425,641)**
TOTAL OUTFLOWS	**(50,977,960)**	**(11,830,095)**	**(12,698,591)**	**(78,369,187)**	**(36,418,558)**	**(63,521,018)**	**(7,235,631)**	**(11,622,593)**	**(23,832,963)**	**(32,256,103)**	**(13,705,603)**	**(20,857,650)**	**(363,325,953)**
NET IN (OUT) BEFORE INTRA-FAMILY	**(9,323,865)**	**73,209,006**	**(10,005,330)**	**(47,846,527)**	**27,946,243**	**(26,575,464)**	**(5,606,586)**	**32,100,633**	**(23,828,298)**	**(7,440,422)**	**16,899,027**	**(11,052,985)**	**8,475,432**
LY LOANS - DRB/ PUBLISHING	-	-	(1,000,000)	999,000	-	-	-	-	-	-	-	-	**(1,000)**
CORP DISTRIB - DRB PROD	560,000	-	-	-	-	-	-	-	-	-	-	-	**560,000**
TRUST DISTRIB - BEN/ JOSH	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(3,209,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	**(3,314,000)**
LY TRANSFERS - INT ON DEBT	-	-	-	-	-	(1,510,510)	-	-	-	-	-	-	**(1,510,510)**
RA-FAMILY	**550,500**	**(9,500)**	**(7,009,233)**	**6,989,233**	**(9,500)**	**(1,520,010)**	**(3,209,500)**	**(9,500)**	**(9,500)**	**(9,500)**	**(9,500)**	**(9,500)**	**(4,265,510)**
NET IN (OUT)	**(8,773,365)**	**73,199,506**	**(17,014,563)**	**(40,857,294)**	**27,936,743**	**(28,095,473)**	**(8,816,086)**	**32,091,133**	**(23,837,798)**	**(7,449,922)**	**16,889,527**	**(11,062,485)**	**4,209,922**
END OF MONTH CASH **117,021,452**	**108,248,088**	**181,447,594**	**164,433,031**	**123,575,737**	**151,512,480**	**123,417,006**	**114,600,920**	**146,692,053**	**122,854,255**	**115,404,333**	**132,293,860**	**121,231,375**	

EXCLUDES DESCENDANT'S TRUSTS

LEON & DEBRA BLACK

PROJECTED CASH FLOW	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	
ACTUAL JAN - JUN; PROJECTED JUL - DEC 2015	**JAN 1 - 15**	**JAN 16 - 31**			**APRIL 1-15**	**APRIL 16-30**									**TOTAL**
PREPARED BY R JOSLIN	**JAN**	**JAN**	**FEB**	**MAR**	**APRIL**	**APRIL**	**MAY**	**JUN**	**JULY**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**NET INFLOW**
JUN 26 2015															
PAYMENT DATE: BFP/ GRAT	1/9/2015	1/24/2015	2/27/2015	3/3/2015	4/15/2015	4/24/205	5/7/2015	6/3/2015	7/24/2015	8/28/2015	9/3/2015	10/24/2015	11/28/2015	12/3/2015	
INFLOWS															
BFP LP DISTRIB	2,000,428	-		7,491,334		2,150,346		4,427,339		5,540,562			3,964,190		25,574,199
GRAT ANNUITY		20,200,000		38,610,000		15,000,000		30,991,000	3,681,000		22,389,000	1,851,781		20,586,000	153,308,781
LOAN PROCEEDS - BOFA - ART		9,000,000	5,000,000				23,000,000	34,500,000				24,500,000			96,000,000
LOAN PROCEEDS - LDB 2014LLC (DUE 4/30/15)	6,000,000														6,000,000
DISTRIB (TRUST) - DRB - APO 2	10,000,000														10,000,000
DISTRIB (CORP) - DRB - DRB PRODUCTIONS	560,000														560,000
SALE - ARIZONA PROPERTY		1410497													1410497
DISTRIB (LP) - 107 PORTFOLIO LP	468,198			620,362											1,088,560
SALE - CLASS B INTEREST AP NARROWS LLC									2,000,000						2,000,000
SALE - URI PROFIT ON NQ OPTION EXERCISE 3/2014			411,895												411,895
LOAN REPAYMENT - ARTSPACE - DRB					450,000										450,000
LOAN REPAYMENT - PHAIDON GLOBAL - DRB					1,000,000										1,000,000
OTHER REFUNDS/ RECEIPTS	4,416	37,243	6,107	9,706	1,324	84,605	34,821	102,085	4,665	4,665	4,665	4,665	4,665	4,665	308,296
															-
TOTAL INFLOWS	19,033,042	30,647,741	5,418,002	46,731,402	1,451,324	17,234,951	23,034,821	70,020,424	5,685,665	5,545,227	22,393,665	26,356,446	3,968,855	20,590,665	298,112,229
					-										
OUTLOWS															
															-
MS TRANSFERS				(907,155)				(1,002,369)			(900,000)			(900,000)	(3,709,524)
PERSONAL	(20,000)	(518,293)	(725,549)	(487,979)	(30,000)	(410,520)	(797,000)	(466,000)	(406,000)	(406,000)	(481,000)	(406,000)	(406,000)	(481,000)	(6,041,341)
RESIDENTIAL + LABOR	-	(222,081)	(465,812)	(372,471)	-	(582,848)	(364,604)	(726,523)	(446,438)	(446,438)	(396,438)	(396,438)	(396,438)	(396,438)	(5,212,966)
INSURANCE/ TAXES - PROPERTY	-	(249,431)	-	(154,464)	(42,751)	(207,307)	(100,274)	(416,644)	(365,949)	(108,990)	(235,422)	-	-	-	(1,881,232)
TOWNHOUSE - CONSTRUCTION					(295,570)			-	(480,301)		(812,818)	-		(307,964)	(1,896,653)
FINE ART	(185,305)	(10,562,518)	(1,091,559)	(1,009,658)	-	(214,423)	-	(6,122,831)	-	-	-	-	-	-	(19,186,294)
BRONZES	-	-	-	-	-	(5,562,353)	95,266	-	-	-	-	-	-	-	(5,467,087)
JEWELRY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RARE BOOKS	-	-	(18,491)	-	-	-	(342,850)	-	-	-	-	-	-	-	(361,341)
FURNITURE ET AL	(248,305)	(315,556)	(36,745)	-	-	-	-	(163,313)	-	-	-	-	-	-	(763,918)
ART EXPENSE - CONSULTANT/ INSURANCE		(176,429)	(142,684)	(84,148)		(105,321)	(93,978)	(843,348)	(93,883)	(93,883)	(93,883)	(93,883)	(93,883)	(93,883)	(2,009,208)
BOFA - ART LOAN - $470MM; LIBOR 1M+ 125; 5/2015				(1,701,084)				(1,797,291)			(1,962,938)			(2,015,047)	(7,476,359)
BOAT: DEBT SERV - $17.2MM; LIBOR 1DAY+185; 12/2018		(105,787)	(105,000)	(100,000)		(105,000)	(105,000)	(105,000)	(105,000)	(105,000)	(105,000)	(105,000)	(105,000)	(105,000)	(1,255,787)
BOAT - USE (NET OF CHARTER REVENUE)*				(350,000)			(300,000)	-	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(950,000)
PLANE: DEBT SERV - $21.1MM; LIBOR 1M+172; 9/2016			(158,202)	(158,071)		(162,000)	(158,000)	(158,000)	(158,000)	(158,000)	(158,000)	(158,000)	(158,000)	(158,000)	(1,742,272)
PLANE USE (NET OF REIMBURSEMENT)*			(98,139)	(753,184)		(258,144)	(366,331)	(13,934)	(270,000)	(270,000)	(270,000)	(270,000)	(270,000)	(270,000)	(3,109,731)
TRANSFER TO NARROWS LLC			(5,630,000)		(3,233,550)	-	(23,000,000)	(34,500,000)				(28,750,000)			(95,113,550)
APO 1 INTEREST				(6,737,737)				(6,812,601)			(6,887,464)			(6,887,464)	(27,325,266)
URI/SIRI OPTION - PROFIT DISGORGEMENT TO APOLLO			(196,343)					(434,660)							(631,003)
LOAN REPAY - LDB 2014LLC (DUE 4/30/15)						(6,000,000)									(6,000,000)
LEGAL & ACCOUNTING - CURRENT				(447,621)			(48,062)	(1,755)	(150,000)		(150,000)			(150,000)	(947,438)
LEGAL & ACCOUNTING - PRIOR YEAR			(393,154)						(750,000)						(1,143,154)
CHARITY	-	(15,000)	(25,000)	(487,250)	(108,500)	(530,000)	(2,250,000)	(199,054)	(10,000)	(10,000)	(4,010,000)	(10,000)	(10,010,000)	(4,910,000)	(22,574,804)
IRS - INCOME & GIFT - 2015					(4,061,849)			(4,500,000)			(4,650,000)				(13,211,849)
IRS - INCOME & GIFT-2014	(21,000,000)	-	-	-	(6,758,151)	-	-		-	-		-	-	-	(27,758,151)
NYS/ CA/ IA INCOME TAX - 2015					(2,606,799)			(2,800,000)			(3,075,000)				(8,481,799)
NYS/ CA/ IA INCOME TAX-2014		(15,470,000)			(4,893,201)										(20,363,201)
USE ET AL TAX					(1,925,000)			(1,039,878)							(2,964,878)
MISC OUTFLOW	(2,554)	18,655	(43,417)	(550,273)	(9,051)	(12,455)	(4,982)	(87,797)	(26,782)	(26,782)	(26,782)	(26,782)	(26,782)	(26,782)	(852,565)
															-
TOTAL OUTFLOWS	(21,456,164)	(27,616,439)	(9,130,094)	(14,301,094)	(23,964,421)	(14,150,370)	(27,835,816)	(62,190,997)	(3,312,353)	(1,675,093)	(24,264,745)	(30,266,103)	(11,516,103)	(16,751,578)	(288,431,369)
NET IN(OUT)FLOWS	**(2,423,122)**	**3,031,301**	**(3,712,092)**	**32,430,308**	**(22,513,097)**	**3,084,582**	**(4,800,994)**	**7,829,427**	**2,373,312**	**3,870,133**	**(1,871,080)**	**(3,909,658)**	**(7,547,248)**	**3,839,087**	**9,680,859**
CASH BALANCE	27,308,712	30,340,013	26,627,921	59,058,230	36,545,132	39,629,714	34,828,720	42,658,147	45,031,459	48,901,592	47,030,512	43,120,855	35,573,607	39,412,694	

LEON & DEBRA BLACK
PROJECTED CASH FLOW
ACTUAL JAN - JUN; PROJECTED JUL - DEC 2015
PREPARED BY R JOSLIN

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	
	JAN 1 - 15	**JAN 16 - 31**			**APRIL 1-15**	**APRIL 16-30**									**TOTAL**
	JAN	**JAN**	**FEB**	**MAR**	**APRIL**	**APRIL**	**MAY**	**JUN**	**JULY**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**NET INFLOW**
PERSONAL	(20,000)	(518,293)	(725,549)	(487,979)	(30,000)	(410,520)	(797,000)	(466,000)	(406,000)	(406,000)	(481,000)	(406,000)	(406,000)	(481,000)	(6,041,341)
TPS - PERSONAL		(53,083)	(134,395)	(51,657)		(90,559)	(38,585)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(1,068,279)
TPS - CREDIT CARD		(268,663)	(118,484)	(67,040)		(228,190)	(42,887)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(1,775,265)
MISC - MS DISBURSEMENTS								(40,885)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(340,885)
PETTY CASH - LDB		(55,000)	-	(25,000)		(55,000)	(80,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(565,000)
DUES - GOLF ET AL			(38,111)				(18,874)				(25,000)			(25,000)	(106,985)
KNICKS - FIFELD							(114,425)								(114,425)
MELANIE TRUSTEE FEE				(41,824)											(41,824)
AMEX - LDB		(23,314)	(34,559)	(38,458)		(4,071)	(9,278)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(284,680)
LDB - APOLLO REIMBURSEMENT		(118,233)						(50,000)			(50,000)			(50,000)	(268,233)
GIFT - RELATIVE			(400,000)												(400,000)
SUPPORT - CHILDREN	(20,000)			(1,500)	(30,000)	(30,000)	(35,000)	(31,000)	(31,000)	(31,000)	(31,000)	(31,000)	(31,000)	(31,000)	(333,500)
SUPPORT - CHILDREN - RENT								(13,268)							(13,268)
AIPAC - LOBBYING							(250,000)								(250,000)
501 (C)(4)/ POLITICAL - 3840				(250,000)			(200,000)								(450,000)
501 (C)(4)/ POLITICAL - 6273		-	-	(2,500)		(2,700)	(2,700)								(7,900)
MEMBERSHIP				(10,000)			(5,250)								(15,250)
FITNESS								(5,848)							(5,848)
															-
RESIDENTIAL + LABOR	-	(222,081)	(465,812)	(372,471)		(582,848)	(364,604)	(726,523)	(446,438)	(446,438)	(396,438)	-396437.86	(396,438)	(396,438)	(5,212,966)
HOUSEHOLD LABOR		(123,217)	(140,592)	(120,193)		(207,626)	(141,701)	(136,878)	(141,667)	(141,667)	(141,667)	(141,667)	(141,667)	(141,667)	(1,720,210)
TPS RESIDENTIAL		(95,598)	(254,820)	(173,565)		(200,624)	(147,641)	(300,000)	(300,000)	(300,000)	(250,000)	(250,000)	(250,000)	(250,000)	(2,772,249)
PAT 70 LLC (0945)								(4,771)	(4,771)	(4,771)	(4,771)	(4,771)	(4,771)	(4,771)	(33,396)
BV 70 LLC (0945)								(20,000)							(20,000)
MAINT & LANDS - COOPER				(30,593)		(34,392)									(64,985)
MAINT & LANDS - KRUPINSKI - 0945								(25,213)							(25,213)
MAINT & LANDS - KRUPINSKI - 3840			(66,242)	(16,651)		(112,165)									(195,058)
MAINT & LANDS - KRUPINSKI - 6273		-	-	(3,766)		(3,945)	-								(7,711)
MAINT & LANDS - LUPINO				(27,703)											(27,703)
MAINT & LANDS - MARDERS							(38,284)								(38,284)
RESIDENTIAL - LIGHTING - 3840						(24,095)	(22,515)								(46,610)
RESIDENTIAL - LIGHTING + OTHER 760 - 6273		(3,266)	(4,158)	-		-	(14,463)								(21,887)
RESIDENTIAL - FRANK & LINDY - BEDFORD 0945								(15,000)							(15,000)
CONSTRUCTION - KRUPINSKI - 766 MEADOW								(224,662)							(224,662)
															-
MISC OUTFLOWS	(2,554)	18,655	(43,417)	(550,273)	(9,051)	(12,455)	(4,982)	(87,797)	(26,782)	(26,782)	(26,782)	(26,782)	(26,782)	(26,782)	(852,565)
SERVER - IT - LDB SHARE	(2,529)	(1,849)	(1,782)	(1,782)	(1,782)		(1,782)	(1,782)	(1,782)	(1,782)	(1,782)	(1,782)	(1,782)	(1,782)	(23,980)
TPS - MSIC		21,232	(21,434)	(39,694)		4,553	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(210,343)
MISC OUTFLOW	(25)		(135)	(125)	(660)			(750)							(1,695)
MISC OUTFLOW - 0945			(241)	(2,478)		(100)	(1,140)	(3,630)							(7,589)
MISC OUTFLOW 6273		(353)	(9,092)	(1,660)		(2,592)	(2,060)								(15,756)
INTEREST															-
BANK FEES		(375)	(50)	(50)		(25)									(500)
EMPIRE VALUATION - INVOICE			(10,421)												(10,421)
PECONIC ENVIRONMENTAL					(3,909)										(3,909)
CSC FEE			(262)					(734)							(996)
MCMT TAX					(2,700)										(2,700)
FTB - NOTICE - SEE REFUND						(7,214)									(7,214)
LDB TRANSFER TO BFP - HERITAGE/ INTEREST				(504,485)				(55,900)							(560,385)
INTERCO- LDB 2014 LLC INTEREST						(7,077)									(7,077)

FINE ART, RARE BOOKS, BRONZES ET AL

LEON & DEBRA BLACK

PROJECTED CASH FLOW

ACTUAL JAN - JUN; PROJECTED JUL - DEC 2015

PREPARED BY R JOSLIN

	FY 2015 JAN 1 - 15 JAN	FY 2015 JAN 16 - 31 JAN	FY 2015 FEB	FY 2015 MAR	FY 2015 APRIL 1-15 APRIL	FY 2015 APRIL 16-30 APRIL	FY 2015 MAY	FY 2015 JUN	FY 2015 JULY	FY 2015 AUG	FY 2015 SEP	FY 2015 OCT	FY 2015 NOV	FY 2015 DEC	TOTAL NET INFLOW
FINE ART	(185,305)	(10,562,518)	(1,091,559)	(1,009,658)	-	(214,423)	-	(6,122,831)	-	-	-	-	-	-	(19,186,294)
DELALANDE - CANES		(28,320)													(28,320)
KAPOOR - FOLD I	(185,305)														(185,305)
PONTORMO - FINE ART		(8,250,000)													(8,250,000)
MIERIS/ RUBENS - CHRISTIE'S		(2,284,198)													(2,284,198)
LUXURY CATALOG - RARE BOOKS				(352,674)											(352,674)
GISELLE CROES			(580,683)												(580,683)
GEOFFREY DINER GALLERY			(7,340)												(7,340)
MAGNAN METZ				(17,420)											(17,420)
GUTTMAN - FRAMING			-	(1,796)											(1,796)
A.BLOEMAERT - HEAD AND ARM			(369,936)												(369,936)
T & R OAKES - KELLY'S SLOUGH			(131,086)												(131,086)
CROWN FINE ART			(2,515)												(2,515)
KUNSTHANDLUNG HELMUT				(637,768)											(637,768)
DE BAYSER - COYPEL						(76,923)									(76,923)
KITAJ - IRON KNIFE						(137,500)									(137,500)
UECKER								(1,306,500)							(1,306,500)
ELLSWORTH								(16,331)							(16,331)
MICHAELANGELO								(4,800,000)							(4,800,000)
															-
BRONZES	-	-	-	-	-	(5,562,353)	95,266	-	-	-	-	-	-	-	(5,467,087)
GISELLE CROES						(5,562,353)	95,266								(5,467,087)
JEWELRY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RARE BOOKS	-	-	(18,491)	-	-	-	(342,850)	-	-	-	-	-	-	-	(361,341)
SHAKESPEARE FOLIO															-
Screenplay - The GodFather			(18,491)												(18,491)
NUREMBURG CHRONICLE							(342,850)								(342,850)
FURNITURE ET AL	(248,305)	(315,556)	(36,745)	-	-	-	-	(163,313)	-	-	-	-	-	-	(763,918)
FLOOR LAMPS - ADNET	-248305														(248,305)
PHILLIPS - HOFFMAN/ JEANERET/ PONTI FURN.		(315,556)													(315,556)
BOILLY - SOTHEBY'S			(36,745)												(36,745)
LAMB - STOOLS								(163,313)							(163,313)

LDB & NARROWS

ACTUAL JAN - JUN, PROJECTED JUL - DEC 2015 **ART EXPENSES**

PREPARED BY R JOSLIN

JUN 25 2015

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
ART - ADVISORY (DH)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(28,083)	(337,000)
ART - ADVISORY (GG)	-	(16,000)	-	(64,000)	-	-	(48,000)	-	-	(48,000)	-	-	(176,000)
ART - ADVISORY (CM)	-	-	-	(75,000)	-	-	(37,500)	-	-	(37,500)	-	-	(150,000)
ART - ADVISORY (DH EXP)	(7,983)	(6,478)	(4,800)	(26,893)	(9,324)	(11,164)	(8,300)	(8,300)	(8,300)	(8,300)	(8,300)	(8,300)	(116,442)
ART - ADVISORY (SUBLIME)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(300,000)
ART - SHIPPING	(43,098)	(41,306)	(5,936)	(5,215)	(30,369)	(2,523)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(278,447)
ART - CONSERVATION	(7,295)	-	-	(4,568)	-	(19,179)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(61,042)
ART - INSURANCE	-	-	-	-	-	(748,495)	-	-	-	-	-	-	(748,495)
ART - LEGAL	(20,000)	-	-	(275)	(4,240)	(10,577)	(10,476)	-	-	-	-	-	(45,568)
ART - HANDLING	(31,502)	(1,607)	(750)	(800)	(1,188)	(5,866)	-	-	-	-	-	-	(41,713)
ART - PHOTOG	(13,467)	(3,457)	(15,147)	(14,762)	-	(11,967)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(73,800)
ART - MISC	-	(6,188)	(4,431)	(25)	(4,841)	(5,257)	(150)	-	-	-	-	-	(20,891)
ART - FRAMING	-	(30,567)	-	-	-	-	-	-	-	-	-	-	(30,567)
ART -RESEARCH BOOKS	-	-	-	-	(25,057)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(77,557)
	(176,429)	(158,684)	(84,148)	(244,621)	(128,102)	(875,610)	(197,509)	(101,383)	(101,383)	(186,883)	(101,383)	(101,383)	(2,457,520)

EFTA01204953

LEON & DEBRA BLACK

PROJECTED CASH FLOW ACTUAL JAN - JUN; PROJECTED JUL - DEC 2015 PREPARED BY R JOSLIN	FY 2015 **JAN 1 - 15** **JAN**	FY 2015 **JAN 16 - 31** **JAN**	FY 2015 **FEB**	FY 2015 **MAR**	FY 2015 **APRIL 1-15** **APRIL**	FY 2015 **APRIL 16-30** **APRIL**	FY 2015 **MAY**	FY 2015 **JUN**	FY 2015 **JULY**	FY 2015 **AUG**	FY 2015 **SEP**	FY 2015 **OCT**	FY 2015 **NOV**	FY 2015 **DEC**	**TOTAL** **NET INFLOW**
PROPERTY INSURANCE	-	-	-	-	(42,751)	-	-	(165,464)	(365,949)	(108,990)	(71,350)	-	-	-	(754,504)
760 Park Ave/ 750 Park Ave			-	-	-	-	-	-	-	-	(55,992)	-	-	-	(55,992)
AUTOMOBILE			-	-	-	-	-	-	(16,330)	-	-	-	-	-	(16,330)
JEWELRY			-	-	-	-	-	-	(268,559)	-	-	-	-	-	(268,559)
TOWNHOUSE -0945			-	-	-	-	-	-	-	(108,990)	-	-	-	-	(108,990)
BEDFORD - 0945			-	-	-	-	-	(165,464)	-	-	(15,358)	-	-	-	(180,822)
SOUTH HAMPTON - 0945			-	-	(42,751)	-	-	-	(81,060)	-	-	-	-	-	(123,811)
			-	-	-	-	-	-	-						

REAL ESTATE TAX	-	(249,431)	-	(154,464)	-	(207,307)	(100,274)	(251,180)	-	-	(164,072)	-	-	-	(1,126,728)
TOWNHOUSE -MAINT A/C		-	-	(154,464)	-	-	-	(150,831)	-	-	-				(305,295)
BEDFORD - TPS		(149,156)	-	-	-	(207,307)	-	-	-	-	-				(356,463)
BEDFORD - 0945		-	-	-	-	-	-	-	-	-	(164,072)				(164,072)
SOUTH HAMPTON - TPS		(100,274)	-	-	-	-	(100,274)	-	-	-	-				(200,549)
SOUTH HAMPTON - 0945		-	-	-	-	-	-	(100,349)	-	-	-				(100,349)

CASH BALANCES (EOM) BY ACCOUNT

LEON & DEBRA BLACK

PROJECTED CASH FLOW

ACTUAL JAN - JUN; PROJECTED JUL - DEC 2015

PREPARED BY R JOSLIN

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
	JAN 1 - 15	**JAN 16 - 31**			**APRIL 1-15**	**APRIL 16-30**								
	JAN	**JAN**	**FEB**	**MAR**	**APRIL**	**APRIL**	**MAY**	**JUN**	**JULY**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**
CASH - DEBRA - 6140 - US TR	6,278,887	6,279,880	6,280,603	6,280,603	7,731,927	7,733,292	7,734,080	7,734,080	7,734,080	7,734,080	7,734,080	7,734,080	7,734,080	7,734,080
CASH - MELANIE POA - US TR	6,341,801	5,725,042	3,796,465	1,684,083	1,864,083	1,259,133	3,444,580	3,225,477	3,037,258	2,849,040	2,585,822	2,397,603	2,209,385	1,946,167
CASH - TPS (5493)	741,082	95,540	66,406	234,451	734,451	262,323	682,934	857,934	282,934	307,934	282,934	257,934	232,934	207,934
CASH - HOUSEHOLD 6296	73,004	9,787	14,195	7,002	207,002	129,376	70,675	49,779	108,112	166,445	224,778	283,111	341,444	399,777
CASH - NY 70 MAINT A/C	50,000	50,000	50,000	5,536	5,536	5,536	5,536	705	705	705	705	705	705	705
CASH - LEON 6273	3,116	144,930	125,496	92,572	92,572	27,987	124,230	124,230	124,230	124,230	124,230	124,230	124,230	124,230
CASH - JOINT - 0945 - US TR	4,741,280	8,919,173	6,915,787	42,282,122	17,437,701	21,740,153	13,794,719	22,696,346	25,774,543	29,749,562	28,408,367	24,653,595	17,261,232	21,230,204
CASH - DEBRA (JPM) - 2465	6,201,644	6,201,737	6,201,790	6,201,838	6,201,838	6,201,891	6,201,942	6,201,942	6,201,942	6,201,942	6,201,942	6,201,942	6,201,942	6,201,942
CASH - LEON (JPM) - 1534	131,221	131,246	131,246	131,246	131,246	131,246	131,246	131,246	131,246	131,246	131,246	131,246	131,246	131,246
CASH - LEON (JPM) - 8005	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297	1,000,297
CASH - JUDY TRUST - 7203	1,745,588	1,745,588	1,745,588	838,433	838,433	838,433	1,338,433	336,064	336,064	336,064	36,064	36,064	36,064	136,064
CASH - DFD	794	36,794	300,048	300,048	300,048	300,048	300,048	300,048	300,048	300,048	300,048	300,048	300,048	300,048
	27,308,712	30,340,013	26,627,921	59,058,230	36,545,132	39,629,714	34,828,720	42,658,147	45,031,459	48,901,592	47,030,512	43,120,855	35,573,607	39,412,694

EFTA01204955

BLACK FAMILY PARTNERS

CASH PROJECTIONS PREPARED BY R JOSLIN JUN 30 2015	FY 2015 **JAN**	FY 2015 **FEB**	FY 2015 **MAR**	FY 2015 **APR**	FY 2015 **MAY**	FY 2015 **JUN**	FY 2015 **JULY**	FY 2015 **AUG**	FY 2015 **SEP**	FY 2015 **OCT**	FY 2015 **NOV**	FY 2015 **DEC**	FY 2015 TOTAL
INFLOWS													
APOLLO RELATED:													
		2/27/15		4/15/15	5/30/15	6/1/15		8/30/15			11/30/15		
APO DISTRIBUTION PER SH		$ 0.86			$ 0.33			$ 0.40			$ 0.33		
APO DISTRIBUTION - PUBLIC		79,745,361			30,599,965			37,090,866			30,599,965		178,036,157
APO CORP TAX DISTRIB				-									-
GROSS UP - DNI TO AP PROFESSIONALS				9,332,232									9,332,232
TRA				17,541,347									17,541,347
INVESTMENT RELATED:													
DISTRIB (LP) - APOLLO CO-INVESTORS IV LLC			19,281										19,281
DISTRIB (LP) - APOLLO CO-INVESTORS VI (A) LLC				2,134,661		1,712,177							3,846,838
DISTRIB (LP) - AP TECHNOLOGY				26,250									26,250
DISTRIB (LP) - WOLFENSOHN				480,091									480,091
DISTRIB (LP) - TENFORE	57,333												57,333
DISTRIB (LP) - KNOWLEDGE UNIVERSE LIQUIDATION					3,933,826		-					1,800,000	5,733,826
DISTRIB (LP) - KNOWLEDGE UNIVERSE LIQUIDATION - PROPCO												7,000,000	7,000,000
DISTRIB (LP) - HAO					305,000	174,135							479,135
SALE - K12 INC (LRN)					557,630		967,237						1,524,867
SALE & DISTRIB & FEE - SUSTAINABLE WOODLANDS	15,694,938	(161,446)											15,533,493
SALE T-INK	110,100												110,100
REDEMPTION - LOAN CASCADE	10,000,000												10,000,000
REDEMPTION - APOLLO VIF (EFF 3/31/15)					5,801,604								5,801,604
REDEMPTION - KING ST (SIDE POCKET)		5,449			51,119								56,567
DIVIDEND - AINV	120,726			120,726			120,726			120,726			482,906
INTEREST - ESWW				150,568									150,568
INTEREST - LOAN TO PLB LLC					1229.85								1,230
INTEREST - LOAN TO LDB						55,900							55,900
LOAN REPAYMENT - PHAIDON GLOBAL				5,961,093			6,000,000				4,550,000		16,511,093
INT REPAY - PLB/ BFP				38,640									38,640
HERITAGE PAYMENT			962,012					127,695					1,089,707
TOTAL INFLOWS	25,983,098	79,589,403	981,293	35,785,608	41,250,410	1,942,212	7,087,963	37,218,561	-	120,726	35,149,965	8,800,000	273,909,239
OUTFLOWS (EXCL. DISTRIBUTIONS TO LP'S)													
CAPITAL CALL - FCI II	(192,874)	(1,526,919)			(1,285,826)	(642,913)			(1,125,000)		(1,125,000)		(5,898,532)
CAPITAL CALL - COF CO-INVEST III	(284,874)		(59,237)	(598,721)		(909,823)	(662,418)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(5,015,073)
CAPITAL CALL - ATHENE				(41,600,000)									(41,600,000)
CAPITAL CALL - TENFORE	(16,817)			(39,749)				(250,000)					(306,566)
CAPITAL CALL - HAO	(60,000)												(60,000)
CAPITAL CALL -CURATION MEDIA				(650,000)		(325,000)	(325,000)						(1,300,000)
FAMILY OFFICE	(270,000)	(531,000)	(411,000)	(511,000)	(446,000)	(546,000)	(449,000)	(540,000)	(540,000)	(557,000)	(557,000)	(557,000)	(5,915,000)
LEGAL/ ACCOUNTING/ PROF FEES		(20,000)											(20,000)
MISC	(95)			(45)	(837)	(710)							(1,687)
TOTAL OUTFLOWS (EXCL. DISTRIB. TO LP'S)	(824,660)	(2,077,919)	(470,237)	(43,399,515)	(1,732,663)	(2,424,446)	(1,436,418)	(1,290,000)	(2,165,000)	(1,057,000)	(2,182,000)	(1,057,000)	(60,116,857)
DISTRIBUTIONS TO LIMITED PARTNERS	(25,000,000)		(55,000,000)	(26,873,578)		(30,600,000)		(37,090,866)			(30,599,965)		(205,164,408)
NET CASH BY MONTH	158,438	77,511,484	(54,488,944)	(34,487,485)	39,517,747	(31,082,233)	5,651,545	(1,162,305)	(2,165,000)	(936,274)	2,368,000	7,743,000	8,627,973
CASH BALANCE	**18,275,692**	**95,787,176**	**41,298,232**	**6,810,747**	**46,328,494**	**15,246,260**	**20,897,806**	**19,735,501**	**17,570,501**	**16,634,227**	**19,002,227**	**26,745,227**	

EFTA01204956

NARROWS HOLDINGS LLC
PROJECTED CASH FLOW
JUN 30 2015

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	
	JAN	**FEB**	**MAR**	**APRIL**	**MAY**	**JUN**	**JULY**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL NET INFLOW**
INFLOWS													
NARROWS PURCHASE PRICE ADJ - APO 1													
ART SALES	85,000		601,013					6,500,000					7,186,013
CAPITAL CONTRIB		5,630,000		3,233,550	23,000,000	34,500,000				28,750,000			95,113,550
													-
TOTAL INFLOWS	85,000	5,630,000	601,013	3,233,550	23,000,000	34,500,000	-	6,500,000	-	28,750,000	-	-	102,299,563
OUTLOWS													
REIMBURSEMENT - APO 1				(3,233,550)									(3,233,550)
ART EXPENSE - INSURANCE													-
NARROWS PURCHASE PRICE ADJ - APO 1													-
MARTIN PURYEAR		(1,469,813)											(1,469,813)
CALIARI & CARRACCI		(4,641,000)											(4,641,000)
PLACEHOLDER - FINE ART (1031)								(6,500,000)					(6,500,000)
PICASSO - BUSTE DE FEMME					(23,000,000)	(34,500,000)				(28,750,000)			(86,250,000)
ART - EXPENSES	-	(16,000)	-	(139,300)	(34,124)	(32,263)	(103,626)	(7,500)	(7,500)	(93,000)	(7,500)	(7,500)	(448,313)
													-
													-
TOTAL OUTFLOWS	-	(6,126,813)	-	(3,372,850)	(23,034,124)	(34,532,263)	(103,626)	(6,507,500)	(7,500)	(28,843,000)	(7,500)	(7,500)	(102,542,675)
NET IN(OUT)FLOWS	85,000	(496,813)	601,013	(139,300)	(34,124)	(32,263)	(103,626)	(7,500)	(7,500)	(93,000)	(7,500)	(7,500)	(243,112)
CASH BALANCE	541,573	44,760	645,773	506,473	472,349	440,086	336,460	328,960	321,460	228,460	220,960	213,460	

APO 1 (INC LDB 2011 LLC/ LBF HOLDINGS)
PROJECTED CASH FLOW
JUN 30 2015 - R JOSLIN

	FY 2015 JAN	FY 2015 FEB	FY 2015 MAR	FY 2015 APRIL	FY 2015 MAY	FY 2015 JUN	FY 2015 JULY	FY 2015 AUG	FY 2015 SEP	FY 2015 OCT	FY 2015 NOV	FY 2015 DEC	FY 2015 TOTAL
INFLOWS													
INT INCOME - LDB REAPYMENT			6,737,737	-	-	6,812,601	-	-	6,887,464	-	-	6,887,464	27,325,266
INT INCOME	1,425	1,286	1,504		34,641	383	751						39,990
INT INCOME - INTERCO							17,802						17,802
DIVIDEND INC	148,021			144,790	253		144,790			144,790			582,643
SALE - VECTOR GROUP SHS				179,749		2,259							182,009
DISTRIB (LP) - AP TECHNOLOGY				114,420									114,420
DISTRIB (LP) - APOLLO CREDIT OPP FUND I		30,182	121,140			345,376	345,376						842,074
DISTRIB (LP) - FCI INVESTORS I (LDB 2011 LLC)	402,631		357,894									1,000,000	1,760,525
TRANSFER FROM NARROWS				3,233,550									3,233,550
TOTAL INFLOWS	552,077	31,468	7,218,275	3,672,509	34,894	7,160,619	508,719	-	6,887,464	144,790	-	7,887,464	34,098,278
DISBURSEMENTS													
TOWNHOUSE - REMAINDER INTEREST	-			(704,430)	-	-	(1,144,699)	-	(1,937,183)	-	-	(629,036)	(4,415,347)
CAPITAL CALL - SEARCHLIGHT	(359,894)			(92,422)	(160,550)								(612,866)
CAPITAL - AP NARROWS													-
PURCHASE CLASS B INTEREST - AP NARROWS							(2,000,000)						(2,000,000)
PHAIDON PRESS ACTUAL					(1,700,000)								(1,700,000)
REGAN ARTS ACTUAL			(1,750,000)		(2,900,000)								(4,650,000)
DISTRIB - BEN							(3,200,000)						(3,200,000)
LOAN REPAYMENT - DRB - PHAIDON/ REGAN ARTS			(1,000,000)										(1,000,000)
LOAN PHAIDON GLOBAL (REFI - BFP - PRINCIPAL)			(5,961,093)				(6,000,000)				(4,550,000)		(16,511,093)
LOAN PHAIDON GLOBAL (REFI - BFP - INTEREST)			(38,640)				-				-		(38,640)
INTEREST - 2011 TRUSTS						(1,566,410)							(1,566,410)
SALES / USE TAX	(8,756)			(3,921,267)									(3,930,023)
ART INSURANCE/ FRAMING		(66,332)	(61,840)						(140,000)				(268,172)
FINE ART				(38,609)		(3,184,678)							(3,223,286)
VALUATION, LEGAL, ACCOUNTING		(38,938)											(38,938)
TOTAL DISBURSEMENTS	(368,685)	(105,270)	(8,811,573)	(4,756,727)	(4,760,550)	(4,751,087)	(12,344,699)	-	(2,077,183)	-	(4,550,000)	(629,036)	(43,154,811)
NET CASH BY MONTH	183,392	(73,802)	(1,593,299)	(1,084,219)	(4,725,656)	2,409,532	(11,835,980)	-	4,810,282	144,790	(4,550,000)	7,258,428	(9,056,532)
CASH BALANCE	**31,217,507**	**31,143,706**	**29,550,407**	**28,466,188**	**23,740,532**	**26,150,064**	**14,314,084**	**14,314,084**	**19,124,366**	**19,269,155**	**14,719,155**	**21,977,583**	

APO 2

PROJECTED CASH FLOWS

PREPARED BY R JOSLIN

JUN 30 2015

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015 TOTAL
	JAN	**FEB**	**MAR**	**APRIL**	**MAY**	**JUN**	**JULY**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	
			BFP DISTRIB	BFP DISTRIB	BFP DISTRIB	BFP DISTRIB		BFP DISTRIB			BFP DISTRIB		
BFP DISTRIBUTION DATE			3/2/2015	4/15/2015	5/29/2014	6/1/2015		8/7/2014			11/7/2014		
													-
INFLOWS													-
													-
BFP DISTRIBUTIONS	3,137,447		6,902,384	3,372,577		3,840,231		4,654,826			3,840,231		25,747,696
SALE - 101 WARREN ST	4,061,810												4,061,810
DISTRIB (LP) - QUADRANGLE				204,025		109,139							313,164
DISTRIB (LP) - BLUE STAR	5,997												5,997
DISTRIB (LP) - M RELATED	45,500				45,500		45,500			45,500			182,000
ARTSPACE				350,000									350,000
MISC INFLOWS	260	228	349	795	405								2,038
TOTAL INFLOWS	7,251,014	228	6,902,733	3,927,398	45,905	3,949,370	45,500	4,654,826	-	45,500	3,840,231	-	30,662,706
DISBURSEMENTS													
DISTRIBUTION TO DRB	(10,000,000)												(10,000,000)
LOAN REPAYMENT - DRB - ARTSPACE				(451,000)									(451,000)
ARTSPACE	-		(350,000)	(1,250,000)	(6,556)		(975,000)			(250,000)			(2,831,556)
PHAIDON PRESS										(340,000)			(340,000)
REGAN ARTS	-			-				(2,150,000)					(2,150,000)
INTEREST - LBF HOLDINGS							(17,802)						(17,802)
SH MEADOW - CONSTRUCTION	(700,000)	-	(2,500,000)	-		(2,484,546)		-	-	-	-	-	(5,684,546)
SH MEADOW - REAL ESTATE TAX					-	(15,454)	-	-	-	-	-	(60,000)	(75,454)
MIAMI PROPERTY ACQUISITION							(250,000)			(250,000)		(8,250,000)	(8,750,000)
USE TAX				(244,063)									(244,063)
FINE ART	-	-	(3,157)	-	-	-	-	-	-	-	-	-	(3,157)
ART INSURANCE									(206,000)				(206,000)
DISTRIB TO ALEX BLACK	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)	(114,000)
LEGAL & ACCOUNTING FEES		(20,000)		(12,167)		(903)							(33,070)
MISC OUTFLOWS/ EXPENSES	(12,012)	-	-	-	(33,239)	(333)	(13,535)	-	-	-	-	-	(59,119)
TOTAL DISBURSEMENTS	(10,721,512)	(29,500)	(2,862,657)	(1,966,730)	(49,295)	(2,510,736)	(1,265,837)	(2,159,500)	(215,500)	(849,500)	(9,500)	(8,319,500)	(30,959,767)
NET CASH BY MONTH	(3,470,498)	(29,272)	4,040,076	1,960,668	(3,390)	1,438,634	(1,220,337)	2,495,326	(215,500)	(804,000)	3,830,731	(8,319,500)	(297,062)
CASH BALANCE	**10,075,355**	**10,046,083**	**14,086,159**	**16,046,827**	**16,043,438**	**17,482,072**	**16,261,735**	**18,757,060**	**18,541,560**	**17,737,560**	**21,568,292**	**13,248,792**	

LDB 2014 LLC
PROJECTED CASH FLOWS
JUN 30 2015

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	TOTAL
INFLOWS	**JAN**	**FEB**	**MAR**	**APRIL**	**MAY**	**JUN**	**JULY**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	
	1/9/2015		3/2/2015		5/28/2015	6/1/2015		8/28/2015			11/28/2015		
CASH ON HAND													
INFLOWS													
BFP DISTRIBUTION	1,792,125		3,942,675	1,926,432		2,193,559		2,658,859			2,193,558		14,707,208
REPAYMENT - LOAN - LDB				6,000,000									6,000,000
INTEREST INCOME				7,077									7,077
													-
	1,792,125	-	3,942,675	7,933,509	-	2,193,559	-	2,658,859	-	-	2,193,558	-	20,714,285
DISBURSEMENTS													
LOAN - LDB	(6,000,000)												(6,000,000)
INVESTMENT - ARCADIA BEACON II					(2,010,000)				(2,000,000)			(990,000)	(5,000,000)
PROFESS FEES - MILLIMAN				(36,174)	(5,610)								(41,784)
	(6,000,000)	-	-	(36,174)	(2,015,610)	-	-	-	(2,000,000)	-	-	(990,000)	(11,041,784)
NET CASH BY MONTH	(4,207,875)	-	3,942,675	7,897,335	(2,015,610)	2,193,559	-	2,658,859	(2,000,000)	-	2,193,558	(990,000)	9,672,501
CASH BALANCE	**5,575,225**	**5,575,225**	**9,517,900**	**17,415,235**	**15,399,625**	**17,593,184**	**17,593,184**	**20,252,043**	**18,252,043**	**18,252,043**	**20,445,601**	**19,455,601**	