

**BLACK FAMILY PARTNERS
CASH PROJECTIONS**

PREPARED BY R JOSLIN
DEC 23 2014

USE TO PAY CAPITAL CALLS

ITALICS = NOT PAID/ REC'D

	FY 2014	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP
	APO		APO		APO	APO			APO	
	DISTRIB		DISTRIB		DISTRIB	DISTRIB			DISTRIB	
	12/15/2014		2/28/2015		4/14/2015	5/7/2015			8/7/2015	
CASH -BOFA 0135	28,209,782	12/22								
CASH -JPM 2008	187,136	12/22								
INFLOWS										
APO DISTRIBUTION PER SH	\$ -		\$ 0.70		\$ 0.30	\$ 0.42			\$ 0.42	
APO DISTRIBUTION - \$	10,528,641		64,909,015		27,818,150	38,945,410			38,945,410	
TRA					24,470,699					
DISTRIBUTION TO OWNERS	<u>(10,528,641)</u>	-	<u>(64,909,015)</u>	-	<u>(52,288,849)</u>	<u>(38,945,410)</u>			<u>(38,945,410)</u>	
NET WITHHELD BY BFP	-	-	-	-	-	-			-	
APOLLO CO-INVESTORS V LLC	52,299									
APOLLO CO-INVESTORS VI (A) LLC	5,444,854									
HERITAGE	-	504,887								
TIMBER SALE	15,704,910									
KNOWLEDGE UNIVERSE LIQUIDATION			4,000,000					-		
KNOWLEDGE UNIVERSE LIQUIDATION - PROPCO										
DIVIDEND - AINV	-	120,726			120,726			120,726		
WCP DISTRIB										
REDEMPTION - LOAN CASCADE		10,000,000								
REPAYMENT OF PHAIDON LINE		13,350,000								
REPAYMENT OF PLB LOAN		3,200,000								
DISTRIBUTION TO OWNERS	<u>(5,444,854)</u>									
DISBURSEMENTS										
FCI II CAPITAL CALL		(5,000,000)								
COF III CONINVEST III CAPITAL CALL	(896,734)		(2,500,000)		(2,500,000)					
ATHENE CAPITAL CALL	-			(41,600,000)						
TENFORE CAPITAL CALL	(44,433)		(250,000)						(250,000)	
ADVISORY FEE										
REPAY LOAN TO LDB	(10,538,000)									
LOAN TO PHAIDON GLOBAL										
FAMILY OFFICE	(250,000)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)	(366,667)
NET CASH BY MONTH	<u>4,028,042</u>	<u>21,808,947</u>	<u>883,333</u>	<u>(41,966,667)</u>	<u>(2,745,940)</u>	<u>(366,667)</u>	<u>(366,667)</u>	<u>(245,940)</u>	<u>(616,667)</u>	<u>(366,667)</u>
CASH BALANCE	17,387,543	39,196,490	40,079,823	(1,886,844)	(4,632,784)	(4,999,451)	(5,366,117)	(5,612,057)	(6,228,724)	(6,595,391)

RESIDUAL FUNDING OF ATHENE - MAY BORROW FROM LDB 2014 LLC

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	FY 2015	FY 2015	FY 2015	TOTAL
	OCT	NOV APO DISTRIB 11/7/2015	DEC	
CASH -BOFA 0135				
CASH -JPM 2008				
INFLOWS				
APO DISTRIBUTION PER SH		\$ 0.42		
APO DISTRIBUTION - \$		38,945,410		209,563,394
TRA				24,470,699
DISTRIBUTION TO OWNERS		<u>(38,945,410)</u>		<u>(234,034,093)</u>
NET WITHHELD BY BFP		-		-
APOLLO CO-INVESTORS V LLC				
APOLLO CO-INVESTORS VI (A) LLC				
HERITAGE				504,887
TIMBER SALE				-
KNOWLEDGE UNIVERSE LIQUIDATION				4,000,000
KNOWLEDGE UNIVERSE LIQUIDATION - PROPCO	5,000,000.00			5,000,000
DIVIDEND - AINV	120,726			482,906
WCP DISTRIB				-
REDEMPTION - LOAN CASCADE				10,000,000
REPAYMENT OF PHAIDON LINE				13,350,000
REPAYMENT OF PLB LOAN				3,200,000
DISTRIBUTION TO OWNERS				-
DISBURSEMENTS				
FCI II CAPITAL CALL				(5,000,000)
COF III CONINVEST III CAPITAL CALL				(5,000,000)
ATHENE CAPITAL CALL				(41,600,000)
TENFORE CAPITAL CALL				(500,000)
ADVISORY FEE				-
REPAY LOAN TO LDB				-
LOAN TO PHAIDON GLOBAL				-
FAMILY OFFICE	(366,667)	(366,667)	(366,667)	(4,400,000)
				-
				-
NET CASH BY MONTH	<u>4,754,060</u>	<u>(366,667)</u>	<u>(366,667)</u>	
CASH BALANCE	(1,841,331)	(2,207,998)	(2,574,664)	(19,962,207)

RESIDUAL FUNDING OF ATHENE - MAY BORROV