

BLACK FAMILY PARTNERS**CASH PROJECTIONS**

PREPARED BY R JOSLIN

DEC 23 2014

CASH -BOFA 0135

CASH -JPM 2008

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	APO			APO	
	DISTRIB	DISTRIB	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	(10,528,641)	(64,909,015)	(52,288,849)	(38,945,410)	(38,945,410)
NET WITHHELD BY BFP	-	-	-	-	-
APOLO CO-INVESTORS V LLC	52,299				
APOLO 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
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	(5,444,854)				

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	4,028,042	21,808,947	883,333	(41,966,667)	(2,745,940)	(366,667)	(366,667)	(245,940)	(616,667)	(366,667)
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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CASH PROJECTIONS

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	FY 2015	FY 2015	FY 2015	TOTAL
	OCT	NOV	DEC	
	APO	DISTRIB		
	11/7/2015			

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	(38,945,410)	(234,034,093)	
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	4,754,060	(366,667)	(366,667)	
CASH BALANCE	(1,841,331)	(2,207,998)	(2,574,664)	
				(19,962,207)

RESIDUAL FUNDING OF ATHENE - MAY BORROW