EMPIRE
VALUATION CONSULTANTS, LLC

PRIVATE & CONFIDENTIAL

June 24, 2014

Alan S. Halperin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas, Suite 3115
New York, NY 10019-6064

Dear Mr. Halperin:

You have requested Empire Valuation Consultants, LLC ("Empire") to estimate the fair market value of a 34.53% limited partnership interest (the "Interest") in Black Family Partners, LP ("BFP" or the "Partnership") as of December 4, 2013 (the "Valuation Date"). It is our understanding that this report will be used by Mr. Leon Black for estate planning purposes.

This report is an Appraisal Report as defined in Standards Rule 10 of The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice ("USPAP"), which specifically applies to the preparation of valuation reports of business interests. This report has also been prepared in accordance with the American Institute of Certified Public Accountants Statement on Standards for Valuation Services 1: Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset.

Valuation Summary

Based on the following review and analysis, and subject to the attached Statement of Limiting Conditions, it is our estimate that the fair market value of a 34.53% limited partnership interest in Black Family Partners, LP is reasonably stated as $780,000,000 as of December 4, 2013.

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF DECEMBER 4, 2013

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$60,751,104	$0	$60,751,104	2.3%
JP Morgan Brokerage Account - Cash	n/a	$1,404,085	$0	$1,404,085	0.1%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$5,278,762	$0	$5,278,762	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$512,100	$0	$512,100	0.0%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$776,716	$0	$776,716	0.0%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors III, LLC	E-1 through E-3	$2,554,400	($634,400)	$1,920,000	0.1%
Apollo Co-Investors IV, LLC	E-1 through E-3	$546,624	($136,624)	$410,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$3,938,673	($988,673)	$2,950,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$40,883,392	($10,223,392)	$30,660,000	1.1%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$3,796,002	($1,136,002)	$2,660,000	0.1%
Sustainable Woodlands Fund II, LP	E-1 through E-3	$18,224,766	($5,464,766)	$12,760,000	0.5%
Wolfensohn Capital Partners LP	E-1 through E-3	$2,416,630	($846,630)	$1,570,000	0.1%
Tenfore Holdings Fund I, LP (formerly known as Northgate Holdings Fund I, LP)	E-1 through E-3	$359,525	($129,525)	$230,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$2,801,160	($71,160)	$2,730,000	0.1%
Apollo VIF Co-Investors, LLC	F-1 through F-3	$7,765,568	($135,568)	$7,630,000	0.3%
FCI Co-Investors II (A), LP	F-1 through F-3	$1,626,445	($486,445)	$1,140,000	0.0%
AP Technology Partners	F-1 through F-3	$13,863	($3,863)	$10,000	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$16,511,696	($661,696)	$15,850,000	0.6%
Canyon Value Realization Fund	F-1 through F-3	$17,544,966	($874,966)	$16,670,000	0.6%
King Street Capital	F-1 through F-3	$961,291	($31,291)	$930,000	0.0%
Lone Cascade, LP	F-1 through F-3	$32,572,504	($1,302,504)	$31,270,000	1.2%
Millennium Group USA	F-1 through F-3	$23,567,120	($947,120)	$22,620,000	0.8%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$2,755,851,374	($755,851,374)	$2,000,000,000	75.0%
Tax Receivable Agreement (TRA) Benefit for Apollo Operating Group units,	G-3	$0	$211,000,000	$211,000,000	7.9%
TRA Dividend - July 2007 Transaction	G-5	$0	$99,000,000	$99,000,000	3.7%
Miscellaneous Interests					
iCrete LLC		$1,335,310	($467,359)	$867,951	0.0%
Knowledge Universe Education LP		$33,770,566	($8,442,642)	$25,327,924	0.9%
ESWW Convertible Note		$2,941,093	($215,608)	$2,725,485	0.1%
Rally Labs, LLC		$200,000	($70,000)	$130,000	0.0%
Related Party Receivables (includes interest receivable)					
Due from Leon D. Black		$56,414,400	$0	$56,414,400	2.1%
Due from Black Family 1997 Trust		$8,168,772	$0	$8,168,772	0.3%
Due from PLB LLC		$3,204,301	$0	$3,204,301	0.1%
Due from Narrow Holdings		$25,034,959	$0	$25,034,959	0.9%
Due from AIF IV Management		$7,471,003	$0	$7,471,003	0.3%
Due from - Phaidon Credit Line		$7,333,105	$0	$7,333,105	0.3%
TOTAL ASSETS		$3,146,532,275	($479,121,608)	$2,667,410,667	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES					
Apollo Advisors III, LP (GP Carry Clawback Liability)		$5,006,630	$0	$5,006,630	
PARTNERS' CAPITAL		$3,141,525,645	($479,121,608)	$2,662,404,037	
TOTAL LIABILITIES & CAPITAL		$3,146,532,275	($479,121,608)	$2,667,410,667	
Adjusted Book Value				$2,662,404,037	
Pro Rata ABV of Subject Interest		34.53%		$919,328,114	
Less: Combined Discount for Lack of Control and Marketability		15.0%		($137,899,217)	
Fair Market Value of a 34.53% Limited Partnership Interest				$781,428,897	

Pro Rata Fair Market Value of a 34.53% Limited Partnership Interest, rounded	**$780,000,000**

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November 11, 2014

Alan Halperin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas, Suite 3115
New York, NY 10019-6064

Dear Mr. Halperin:

You have requested Empire Valuation Consultants, LLC ("Empire") to estimate the fair market value of a 2.6640% limited partnership interest (the "Interest") in Black Family Partners, LP ("BFP" or the "Partnership") as of March 3, 2014 (the "Valuation Date"). It is our understanding that this summary letter will be used by Mr. Leon Black for estate planning purposes.

Valuation Summary

Based on the following review and analysis, and subject to the attached Statement of Limiting Conditions, it is our estimate that the fair market value of a 2.6640% limited partnership interest in Black Family Partners, LP is reasonably stated as $63,205,947 as of March 3, 2014.

Methodology

BFP has been valued on a going concern basis. Since the Partnership is closely-held, and thus without a public market for its ownership interests, this appraisal was conducted according to guidelines established by the Internal Revenue Service ("IRS") and USPAP, and in conformity with the American Society of Appraisers' Principles of Appraisal Practice and Code of Ethics, together with other standards that were deemed relevant to this engagement.

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF MARCH 3, 2014

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$24,084,635	$0	$24,084,635	0.9%
JP Morgan Brokerage Account - Cash	n/a	$1,524,859	$0	$1,524,859	0.1%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$5,224,435	$0	$5,224,435	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$569,000	($56,900)	$512,100	0.0%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$905,429	$0	$905,429	0.0%
K12, Inc. (Ticker: LRN)	n/a	$2,371,271	$0	$2,371,271	0.1%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors III, LLC	E-1 through E-3	$2,150,877	$0	$2,150,877	0.1%
Apollo Co-Investors IV, LLC	E-1 through E-3	$539,414	($134,414)	$405,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$3,893,465	($973,465)	$2,920,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$40,649,393	($10,159,393)	$30,490,000	1.1%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$3,541,795	($1,061,795)	$2,480,000	0.1%
Sustainable Woodlands Fund II, LP	E-1 through E-3	$19,371,092	($6,781,092)	$12,590,000	0.5%
Wolfensohn Capital Partners LP	E-1 through E-3	$2,688,750	($938,750)	$1,750,000	0.1%
Tenfore Holdings Fund I, LP	E-1 through E-3	$446,590	($156,590)	$290,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$2,939,940	($69,940)	$2,870,000	0.1%
Apollo VIF Co-Investors, LLC	F-1 through F-3	$7,989,924	($99,924)	$7,890,000	0.3%
FCI Co-Investors II (A), LP	F-1 through F-3	$16,115,560	($4,835,560)	$11,280,000	0.4%
AP Technology Partners, L.P.	F-1 through F-3	$13,863	($3,863)	$10,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	$40,864	($11,864)	$29,000	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$16,541,691	($661,691)	$15,880,000	0.6%
Canyon Value Realization Fund	F-1 through F-3	$18,160,603	($910,603)	$17,250,000	0.6%
King Street Capital	F-1 through F-3	$971,848	($291,848)	$680,000	0.0%
Lone Cascade, LP	F-1 through F-3	$35,074,951	($1,754,951)	$33,320,000	1.2%
Millennium Group USA	F-1 through F-3	$23,567,120	($947,120)	$22,620,000	0.8%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$2,917,660,278	($777,660,278)	$2,140,000,000	76.5%
Tax Receivable Agreement (TRA)	G-3	$0	$226,000,000	$226,000,000	8.1%
Tax Receivable Agreement - July 2007 Transaction	G-5	$0	$102,000,000	$102,000,000	3.6%
Miscellaneous Interests					
Truckast LLC (formerly iCrete LLC)		$1,225,078	($428,777)	$796,301	0.0%
Knowledge Universe Education LP		$31,482,728	($7,870,682)	$23,612,046	0.8%
KUE Management, Inc.		$31,514	($7,879)	$23,635	0.0%
ESWW Convertible Notes		$3,065,184	($543,986)	$2,521,198	0.1%
Rally Labs, LLC		$188,015	($65,805)	$122,210	0.0%
T-INK, Inc.		$100,003	($35,001)	$65,002	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black		$43,279,331	$0	$43,279,331	1.5%
Due from Black Family 1997 Trust		$8,188,023	$0	$8,188,023	0.3%
Due from PLB LLC		$3,205,940	$0	$3,205,940	0.1%
Due from Narrow Holdings		$25,048,370	$0	$25,048,370	0.9%
Due from AIF IV Management		$7,474,898	$0	$7,474,898	0.3%
Due from BRH Holdings, LP		$2,476,944	$0	$2,476,944	0.1%
Due from LBF Holdings, LLC		$2,106,309	$0	$2,106,309	0.1%
Due from - Phaidon Credit Line		$8,674,606	$0	$8,674,606	0.3%
Due from - King Street Capital		$907,805	$0	$907,805	0.0%
TOTAL ASSETS		$3,284,492,395	($488,462,171)	$2,796,030,224	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES					
Apollo Advisors III, LP (GP Carry Clawback Liability)		$4,720,594	$0	$4,720,594	
PARTNERS' CAPITAL		$3,279,771,801	($488,462,171)	$2,791,309,630	
TOTAL LIABILITIES & CAPITAL		$3,284,492,395	($488,462,171)	$2,796,030,224	

Adjusted Book Value		$2,791,309,630
Pro Rata ABV of Subject Interest	2.6640%	$74,359,937
Less: Combined Discount for Lack of Control and Marketability	15.0%	($11,153,991)
Fair Market Value of a 2.6640% Limited Partnership Interest		$63,205,947

Pro Rata Fair Market Value of a 2.6640% Limited Partnership Interest, rounded	**$63,205,947**

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November 11, 2014

Alan Halperin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas, Suite 3115
New York, NY 10019-6064

Dear Mr. Halperin:

You have requested Empire Valuation Consultants, LLC ("Empire") to estimate the fair market value of a 2.1525% limited partnership interest (the "Interest") in Black Family Partners, LP ("BFP" or the "Partnership") as of June 3, 2014 (the "Valuation Date"). It is our understanding that this summary letter will be used by Mr. Leon Black for estate planning purposes.

Valuation Summary

Based on the following review and analysis, and subject to the attached Statement of Limiting Conditions, it is our estimate that the fair market value of a 2.1525% limited partnership interest in Black Family Partners, LP is reasonably stated as $43,005,947 as of June 3, 2014.

Methodology

BFP has been valued on a going concern basis. Since the Partnership is closely-held, and thus without a public market for its ownership interests, this appraisal was conducted according to guidelines established by the Internal Revenue Service ("IRS") and USPAP, and in conformity with the American Society of Appraisers' Principles of Appraisal Practice and Code of Ethics, together with other standards that were deemed relevant to this engagement.

EXHIBIT D

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF JUNE 3, 2014

	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
ASSETS					
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$86,859,608	$0	$86,859,608	3.7%
JP Morgan Brokerage Account - Cash	n/a	$1,645,611	$0	$1,645,611	0.1%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$5,007,127	$0	$5,007,127	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$1,007,465	($100,747)	$906,719	0.0%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$944,863	$0	$944,863	0.0%
K12, Inc. (Ticker: LRN)	n/a	$2,429,056	$0	$2,429,056	0.1%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors IV, LLC	E-1 through E-3	$469,040	($119,040)	$350,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$4,053,508	($1,013,508)	$3,040,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$36,908,179	($7,378,179)	$29,530,000	1.3%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$3,141,428	($941,428)	$2,200,000	0.1%
Sustainable Woodlands Fund II, LP	E-1 through E-3	$19,036,168	($6,666,168)	$12,370,000	0.5%
Wolfensohn Capital Partners LP	E-1 through E-3	$2,069,758	($719,758)	$1,350,000	0.1%
Tenfore Holdings Fund I, LP	E-1 through E-3	$482,232	($172,232)	$310,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$3,081,325	($61,325)	$3,020,000	0.1%
Apollo VIF Co-Investors, LLC	F-1 through F-3	$8,107,172	($87,172)	$8,020,000	0.3%
FCI Co-Investors II (A), LP	F-1 through F-3	$11,166,222	($3,346,222)	$7,820,000	0.3%
Athene Holding, Ltd.	F-1 through F-3	$10,400,000	($3,120,000)	$7,280,000	0.3%
AP Technology Partners, L.P.	F-1 through F-3	$13,863	($3,863)	$10,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	$40,864	($11,864)	$29,000	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$17,682,280	($1,242,280)	$16,440,000	0.7%
Canyon Value Realization Fund	F-1 through F-3	$18,763,535	($933,535)	$17,830,000	0.8%
King Street Capital	F-1 through F-3	$1,002,484	($302,484)	$700,000	0.0%
Lone Cascade, LP	F-1 through F-3	$35,074,951	($1,754,951)	$33,320,000	1.4%
Millennium Group USA	F-1 through F-3	$23,567,120	($947,120)	$22,620,000	1.0%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$2,307,979,162	($587,979,162)	$1,720,000,000	73.2%
Tax Receivable Agreement (TRA)	G-3	$0	$179,000,000	$179,000,000	7.6%
Tax Receivable Agreement - July 2007 Transaction	G-5	$0	$91,000,000	$91,000,000	3.9%
Miscellaneous Interests					
Truckast LLC (formerly iCrete LLC)		$1,225,078	($428,777)	$796,301	0.0%
Knowledge Universe Education LP		$31,482,728	($7,870,682)	$23,612,046	1.0%
KUE Management, Inc.		$31,514	($7,879)	$23,635	0.0%
ESWW Convertible Notes		$2,992,662	($72,432)	$2,920,230	0.1%
Rally Labs, LLC		$188,015	($65,805)	$122,210	0.0%
T-INK, Inc.		$100,003	($35,001)	$65,002	0.0%
Artbinder Inc.		$9,998	($3,499)	$6,499	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black		$29,465,533	$0	$29,465,533	1.3%
Due from Black Family 1997 Trust		$802	$0	$802	0.0%
Due from PLB LLC		$3,207,634	$0	$3,207,634	0.1%
Due from Narrow Holdings		$25,062,233	$0	$25,062,233	1.1%
Due from BRH Holdings, LP		$2,476,944	$0	$2,476,944	0.1%
Due from - Phaidon Credit Line		$8,721,905	$0	$8,721,905	0.4%
TOTAL ASSETS		$2,705,898,070	($355,385,113)	$2,350,512,957	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		$0	$0	$0	
PARTNERS' CAPITAL		$2,705,898,070	($355,385,113)	$2,350,512,957	
TOTAL LIABILITIES & CAPITAL		$2,705,898,070	($355,385,113)	$2,350,512,957	
Adjusted Book Value				$2,350,512,957	
Pro Rata ABV of Subject Interest		2.1525%		$50,595,231	
Less: Combined Discount for Lack of Control and Marketability		15.0%		($7,589,285)	
Fair Market Value of a 2.1525% Limited Partnership Interest				$43,005,947	
Pro Rata Fair Market Value of a 2.1525% Limited Partnership Interest, rounded				**$43,005,947**	

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February 12, 2015

Alan Halperin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas, Suite 3115
New York, NY 10019-6064

Dear Mr. Halperin:

You have requested Empire Valuation Consultants, LLC ("Empire") to estimate the fair market value of a 3.5281% limited partnership interest (the "Interest") in Black Family Partners, LP ("BFP" or the "Partnership") as of September 3, 2014 (the "Valuation Date"). It is our understanding that this summary letter will be used by Mr. Leon Black for estate planning purposes.

Valuation Summary

Based on the following review and analysis, and subject to the attached Statement of Limiting Conditions, it is our estimate that the fair market value of a 3.5281% limited partnership interest in Black Family Partners, LP is reasonably stated as $66,805,947 as of September 3, 2014.

Methodology

BFP has been valued on a going concern basis. Since the Partnership is closely-held, and thus without a public market for its ownership interests, this appraisal was conducted according to guidelines established by the Internal Revenue Service ("IRS") and USPAP, and in conformity with the American Society of Appraisers' Principles of Appraisal Practice and Code of Ethics, together with other standards that were deemed relevant to this engagement.

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF SEPTEMBER 3, 2014

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$11,397,964	$0	$11,397,964	0.5%
JP Morgan Brokerage Account - Cash	n/a	$1,766,364	$0	$1,766,364	0.1%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$5,314,980	$0	$5,314,980	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$2,518,662	($251,866)	$2,266,796	0.1%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$907,840	$0	$907,840	0.0%
K12, Inc. (Ticker: LRN)	n/a	$1,966,782	$0	$1,966,782	0.1%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors IV, LLC	E-1 through E-3	$464,127	($114,127)	$350,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$3,060,606	($760,606)	$2,300,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$34,085,709	($6,815,709)	$27,270,000	1.2%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$3,327,994	($827,994)	$2,500,000	0.1%
Sustainable Woodlands Fund II, LP	E-1 through E-3	$18,971,279	($6,641,279)	$12,330,000	0.6%
Wolfensohn Capital Partners LP	E-1 through E-3	$2,211,739	($771,739)	$1,440,000	0.1%
Tenfore Holdings Fund I, LP	E-1 through E-3	$684,341	($244,341)	$440,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$3,112,609	($52,609)	$3,060,000	0.1%
Apollo VIF Co-Investors, LLC	F-1 through F-3	$8,111,658	($81,658)	$8,030,000	0.4%
FCI Co-Investors II (A), LP	F-1 through F-3	$8,018,559	($2,408,559)	$5,610,000	0.3%
Athene Holding, Ltd.	F-1 through F-3	$10,400,000	($3,120,000)	$7,280,000	0.3%
AP Technology Partners, L.P.	F-1 through F-3	$13,774	($3,774)	$10,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	$0	$0	$0	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$17,952,278	($902,278)	$17,050,000	0.8%
Canyon Value Realization Fund	F-1 through F-3	$19,082,039	($762,039)	$18,320,000	0.8%
King Street Capital	F-1 through F-3	$1,009,166	($299,166)	$710,000	0.0%
Lone Cascade, LP	F-1 through F-3	$35,508,728	($1,778,728)	$33,730,000	1.5%
Millennium Group USA	F-1 through F-3	$24,823,922	($993,922)	$23,830,000	1.1%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$2,209,224,730	($519,224,730)	$1,690,000,000	75.9%
Tax Receivable Agreement (TRA)	G-3	$0	$178,000,000	$178,000,000	8.0%
Tax Receivable Agreement - July 2007 Transaction	G-5	$0	$93,000,000	$93,000,000	4.2%
Miscellaneous Interests					
Truckast LLC		$1,225,078	($428,777)	$796,301	0.0%
Knowledge Universe Education LP		$34,005,878	($8,501,469)	$25,504,409	1.1%
KU Management, Inc.		$34,040	($8,510)	$25,530	0.0%
ESWW Convertible Notes		$3,066,793	$2,810,765	$5,877,558	0.3%
Rally Labs, LLC		$188,015	($65,805)	$122,210	0.0%
T-INK, Inc.		$100,003	($35,001)	$65,002	0.0%
Artbinder Inc.		$9,998	($3,499)	$6,499	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black, net		$31,613,552	$0	$31,613,552	1.4%
Due from PLB LLC, including accrued interest		$3,209,332	$0	$3,209,332	0.1%
Due from BRH Holdings, LP		$2,827,519	$0	$2,827,519	0.1%
Due from - Phaidon Credit Line		$8,769,250	$0	$8,769,250	0.4%
TOTAL ASSETS		$2,508,985,308	($281,287,421)	$2,227,697,887	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		$0	$0	$0	
PARTNERS' CAPITAL		$2,508,985,308	($281,287,421)	$2,227,697,887	
TOTAL LIABILITIES & CAPITAL		$2,508,985,308	($281,287,421)	$2,227,697,887	

Adjusted Book Value		$2,227,697,887
Pro Rata ABV of Subject Interest	3.5281%	$78,595,231
Less: Combined Discount for Lack of Control and Marketability	15.0%	($11,789,285)
Fair Market Value of a 3.5281% Limited Partnership Interest		$66,805,947

Pro Rata Fair Market Value of a 3.5281% Limited Partnership Interest, rounded	**$66,805,947**

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February 26, 2015

Alan Halperin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas, Suite 3115
New York, NY 10019-6064

Dear Mr. Halperin:

You have requested Empire Valuation Consultants, LLC ("Empire") to estimate the fair market value of a 3.9477% limited partnership interest (the "Interest") in Black Family Partners, LP ("BFP" or the "Partnership") as of December 3, 2014 (the "Valuation Date"). It is our understanding that this summary letter will be used by Mr. Leon Black for estate planning purposes.

Valuation Summary

Based on the following review and analysis, and subject to the attached Statement of Limiting Conditions, it is our estimate that the fair market value of a 3.9477% limited partnership interest in Black Family Partners, LP is reasonably stated as $75,705,947 as of December 3, 2014.

Methodology

BFP has been valued on a going concern basis. Since the Partnership is closely-held, and thus without a public market for its ownership interests, this appraisal was conducted according to guidelines established by the Internal Revenue Service ("IRS") and USPAP, and in conformity with the American Society of Appraisers' Principles of Appraisal Practice and Code of Ethics, together with other standards that were deemed relevant to this engagement.

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF DECEMBER 3, 2014

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$12,702,162	$0	$12,702,162	0.6%
JP Morgan Brokerage Account - Cash	n/a	$187,137	$0	$187,137	0.0%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$4,862,256	$0	$4,862,256	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$906,718	($90,672)	$816,046	0.0%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$855,579	$0	$855,579	0.0%
K12, Inc. (Ticker: LRN)	n/a	$1,263,830	$0	$1,263,830	0.1%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors IV, LLC	E-1 through E-3	$471,556	($121,556)	$350,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$2,874,857	($714,857)	$2,160,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$29,224,235	($5,844,235)	$23,380,000	1.0%
Apollo Credit Opportunities Co-Investors III (A), LP	E-1 through E-3	$5,699,210	($1,999,210)	$3,700,000	0.2%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$3,443,337	($863,337)	$2,580,000	0.1%
Sustainable Woodlands Fund II, LP	E-1 through E-3	$18,614,237	($3,724,237)	$14,890,000	0.7%
Wollensohn Capital Partners LP	E-1 through E-3	$2,079,916	($729,916)	$1,350,000	0.1%
Tenfore Holdings Fund I, LP	E-1 through E-3	$829,294	($289,294)	$540,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$3,071,718	($41,718)	$3,030,000	0.1%
Apollo VIF Co-Investors, LLC	F-1 through F-3	$7,760,965	($340,965)	$7,420,000	0.3%
FCI Co-Investors II (A), LP	F-1 through F-3	$8,572,170	($2,572,170)	$6,000,000	0.3%
Athene Holding, Ltd.	F-1 through F-3	$10,400,000	($3,120,000)	$7,280,000	0.3%
AP Technology Partners, L.P.	F-1 through F-3	$58,300	($17,300)	$41,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	$0	$0	$0	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$17,731,170	($891,170)	$16,840,000	0.7%
Canyon Value Realization Fund	F-1 through F-3	$19,015,533	($1,335,533)	$17,680,000	0.8%
King Street Capital	F-1 through F-3	$1,011,287	($301,287)	$710,000	0.0%
Lone Cascade, LP	F-1 through F-3	$37,120,924	($1,860,924)	$35,260,000	1.6%
Millennium Group USA	F-1 through F-3	$25,789,147	($1,029,147)	$24,760,000	1.1%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$2,216,642,903	($506,642,903)	$1,710,000,000	75.8%
Tax Receivable Agreement (TRA) Benefit for Apollo Operating Group units	G-3	$0	$183,000,000	$183,000,000	8.1%
TRA Dividend - July 2007 Transaction	G-5	$0	$95,000,000	$95,000,000	4.2%
Miscellaneous Interests					
Truckast LLC		$1,225,078	($428,777)	$796,301	0.0%
Knowledge Universe Education LP		$34,005,878	($6,801,176)	$27,204,702	1.2%
KU Management, Inc.		$34,040	($6,808)	$27,232	0.0%
ESWW Convertible Notes		$2,993,379	($358,876)	$2,634,503	0.1%
Rally Labs, LLC		$188,015	($65,805)	$122,210	0.0%
T-INK, Inc.		$100,003	($35,001)	$65,002	0.0%
Artbinder Inc.		$9,998	($3,499)	$6,499	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black, net		$31,577,320	$0	$31,577,320	1.4%
Due from PLB LLC, including accrued interest		$3,211,010	$0	$3,211,010	0.1%
Due from BRH Holdings, LP		$286,821	$0	$286,821	0.0%
Due from Phaidon Global		$13,577,754	$0	$13,577,754	0.6%
TOTAL ASSETS		$2,518,397,737	($262,230,373)	$2,256,167,364	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		$0	$0	$0	
PARTNERS' CAPITAL		$2,518,397,737	($262,230,373)	$2,256,167,364	
TOTAL LIABILITIES & CAPITAL		$2,518,397,737	($262,230,373)	$2,256,167,364	

Adjusted Book Value		$2,256,167,364
Pro Rata ABV of Subject Interest	3.9477%	$89,065,820
Less: Combined Discount for Lack of Control and Marketability	15.0%	($13,359,873)
Fair Market Value of a 3.9477% Limited Partnership Interest		$75,705,947

Pro Rata Fair Market Value of a 3.9477% Limited Partnership Interest, rounded	$75,705,947

EXHIBIT D

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF MARCH 3, 2015

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$40,910,180	$0	$40,910,180	1.8%
JP Morgan Brokerage Account - Cash	n/a	$307,800	$0	$307,800	0.0%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$4,708,330	$0	$4,708,330	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$1,079,544	($107,954)	$971,590	0.0%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$990,179	$0	$990,179	0.0%
K12, Inc. (Ticker: LRN)	n/a	$1,797,141	$0	$1,797,141	0.1%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors IV, LLC	E-1 through E-3	$452,275	($112,275)	$340,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$2,874,857	($714,857)	$2,160,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$23,716,661	($4,746,661)	$18,970,000	0.8%
Apollo Credit Opportunities Co-Investors III (A), LP	E-1 through E-3	$6,146,689	($2,146,689)	$4,000,000	0.2%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$3,503,337	($873,337)	$2,630,000	0.1%
Wolfensohn Capital Partners LP	E-1 through E-3	$2,091,959	($731,959)	$1,360,000	0.1%
Tenfore Holdings Fund I, LP	E-1 through E-3	$833,211	($293,211)	$540,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$2,853,772	($233,772)	$2,620,000	0.1%
Apollo VIF Co-Investors, LLC	F-1 through F-3	$7,371,317	($331,317)	$7,040,000	0.3%
FCI Co-Investors II (A), LP	F-1 through F-3	$10,291,963	($3,091,963)	$7,200,000	0.3%
Athene Holding, Ltd.	F-1 through F-3	$10,400,000	($3,120,000)	$7,280,000	0.3%
AP Technology Partners, L.P.	F-1 through F-3	$58,300	($17,300)	$41,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	$0	$0	$0	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$17,988,718	($718,718)	$17,270,000	0.8%
Canyon Value Realization Fund	F-1 through F-3	$19,162,638	($962,638)	$18,200,000	0.8%
King Street Capital	F-1 through F-3	$1,128,768	($338,768)	$790,000	0.0%
Lone Cascade, LP	F-1 through F-3	$27,556,389	($1,376,389)	$26,180,000	1.2%
Millennium Group USA	F-1 through F-3	$27,005,935	($1,075,935)	$25,930,000	1.1%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$2,151,270,251	($451,270,251)	$1,700,000,000	75.1%
Tax Receivable Agreement (TRA) Benefit for Apollo Operating Group units	G-3	$0	$185,000,000	$185,000,000	8.2%
TRA Dividend - July 2007 Transaction	G-5	$0	$95,000,000	$95,000,000	4.2%
Miscellaneous Interests					
Truckast LLC		$1,225,078	($428,777)	$796,301	0.0%
Knowledge Universe Education LP		$34,005,878	($6,801,176)	$27,204,702	1.2%
KU Management, Inc.		$34,040	($6,808)	$27,232	0.0%
ESWW Convertible Notes		$3,068,194	($58,240)	$3,009,954	0.1%
Rally Labs, LLC		$188,015	($65,805)	$122,210	0.0%
Artbinder Inc.		$9,998	($3,499)	$6,499	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black, net		$42,135,808	$0	$42,135,808	1.9%
Due from PLB LLC, including accrued interest		$3,207,864	$0	$3,207,864	0.1%
Due from BRH Holdings, LP		$675,192	$0	$675,192	0.0%
Due from Phaidon Global		$13,406,383	$0	$13,406,383	0.6%
TOTAL ASSETS		$2,462,456,664	($199,628,300)	$2,262,828,364	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		$0	$0	$0	
PARTNERS' CAPITAL		$2,462,456,664	($199,628,300)	$2,262,828,364	
TOTAL LIABILITIES & CAPITAL		$2,462,456,664	($199,628,300)	$2,262,828,364	

Adjusted Book Value		$2,262,828,364
Pro Rata ABV of Subject Interest	4.7350%	$107,144,607
Less: Combined Discount for Lack of Control and Marketability	15.0%	($16,071,691)
Fair Market Value of a 4.7350% Limited Partnership Interest		$91,072,916
Pro Rata Fair Market Value of a 4.7350% Limited Partnership Interest, rounded		**$91,072,916**
Pro Rata ABV of Subject Interest	0.6304%	$14,265,945
Less: Combined Discount for Lack of Control and Marketability	15.0%	($2,139,892)
Fair Market Value of a 0.6304% Limited Partnership Interest		$12,126,053
Pro Rata Fair Market Value of a 0.6304% Limited Partnership Interest, rounded		**$12,126,053**
Pro Rata ABV of Subject Interest	0.4315%	$9,763,879
Less: Combined Discount for Lack of Control and Marketability	15.0%	($1,464,582)
Fair Market Value of a 0.4315% Limited Partnership Interest		$8,299,297
Pro Rata Fair Market Value of a 0.4315% Limited Partnership Interest, rounded		**$8,299,297**
Pro Rata ABV of Subject Interest	0.5978%	$13,526,146
Less: Combined Discount for Lack of Control and Marketability	15.0%	($2,028,922)
Fair Market Value of a 0.5978% Limited Partnership Interest		$11,497,224
Pro Rata Fair Market Value of a 0.5978% Limited Partnership Interest, rounded		**$11,497,224**
Pro Rata ABV of Subject Interest	0.8292%	$18,764,354
Less: Combined Discount for Lack of Control and Marketability	15.0%	($2,814,653)
Fair Market Value of a 0.8292% Limited Partnership Interest		$15,949,701
Pro Rata Fair Market Value of a 0.8292% Limited Partnership Interest, rounded		**$15,949,701**

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September 15, 2015

Alan Halperin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Dear Mr. Halperin:

You have requested, on behalf of your client Mr. Leon Black (the "Client"), Empire Valuation Consultants, LLC ("Empire") to estimate the percentage interest of a PIK[1] distribution (the "Interest"), payable by APO 1 GRAT No. 2, in Black Family Partners, LP ("BFP" or the "Partnership") as of June 3, 2015 (the "Valuation Date") having a fair market value of $98,780,916. It is our understanding that this summary letter will be used by you and the Client for estate planning purposes related to a GRAT annuity payment.

To estimate the PIK Interest, Empire relied on the valuation report dated August 21, 2015, with an effective date of June 3, 2015 (the "Empire Report"). By reference, the Empire Report should be considered part of this letter and should be read in conjunction with this letter. That report concluded the fair market value of a 1% limited partnership interest in BFP at $19,700,000.

Based on the Empire Report, a PIK distribution in the amount of $98,780,916, payable by APO 1 GRAT No. 2, equates to a 5.0143% limited partnership interest in BFP ($98,780,916 ÷ $19,700,000) as of June 3, 2015. It is also our conclusion that there would be no changes or adjustments to any of the valuation adjustments applied in the Empire Report, for a 5.0143% interest.

____
Scott A. Nammacher, ASA, CFA
Managing Director

[1] Payment In Kind. To be clear, the PIK is a limited partnership interest in BFP.

EXHIBIT D

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF JUNE 3, 2015

	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
ASSETS					
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$15,930,181	$0	$15,930,181	0.7%
JP Morgan Brokerage Account - Cash	n/a	$9,433	$0	$9,433	0.0%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$4,768,693	$0	$4,768,693	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$863,520	($86,352)	$777,168	0.0%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$1,055,828	$0	$1,055,828	0.0%
K12, Inc. (Ticker: LRN)	n/a	$927,853	$0	$927,853	0.0%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors IV, LLC	E-1 through E-3	$388,708	($98,708)	$290,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$2,376,964	($596,964)	$1,780,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$23,519,975	($4,699,975)	$18,820,000	0.8%
Apollo Credit Opportunities Co-Investors III (A), LP	E-1 through E-3	$6,084,149	($2,134,149)	$3,950,000	0.2%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$3,822,318	($952,318)	$2,870,000	0.1%
Wolfensohn Capital Partners LP	E-1 through E-3	$1,484,393	($524,393)	$960,000	0.0%
Tenfore Holdings Fund I, LP	E-1 through E-3	$998,593	($348,593)	$650,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$2,857,390	($177,390)	$2,680,000	0.1%
FCI Co-Investors II (A), LP	F-1 through F-3	$12,709,156	($3,809,156)	$8,900,000	0.4%
Athene Holding, Ltd.	F-1 through F-3	$52,000,000	($15,600,000)	$36,400,000	1.6%
AP Technology Partners, L.P.	F-1 through F-3	$25,579	($7,579)	$18,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	$0	$0	$0	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$18,603,995	($1,303,995)	$17,300,000	0.7%
Canyon Value Realization Fund	F-1 through F-3	$19,790,178	($990,178)	$18,800,000	0.8%
King Street Capital	F-1 through F-3	$1,024,397	($304,397)	$720,000	0.0%
Lone Cascade, LP	F-1 through F-3	$28,365,105	($1,415,105)	$26,950,000	1.2%
Millennium Group USA	F-1 through F-3	$27,968,994	($1,118,994)	$26,850,000	1.2%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$2,108,152,119	($338,152,119)	$1,770,000,000	76.5%
Tax Receivable Agreement (TRA) Benefit for Apollo Operating Group units	G-3	$0	$195,000,000	$195,000,000	8.4%
TRA Dividend - July 2007 Transaction	G-5	$0	$81,000,000	$81,000,000	3.5%
Miscellaneous Interests					
Truckast LLC		$1,225,078	($428,777)	$796,301	0.0%
Knowledge Universe Education LP		$22,551,206	($4,510,241)	$18,040,965	0.8%
KU Management, Inc.		$26,512	($5,302)	$21,210	0.0%
Curation Media		$650,000	($227,500)	$422,500	0.0%
ESWW Convertible Notes		$2,993,379	($552,372)	$2,441,007	0.1%
Rally Labs, LLC		$181,277	($63,447)	$117,830	0.0%
Artbinder Inc.		$9,998	($3,499)	$6,499	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black, net		$42,157,000	$0	$42,157,000	1.8%
Due from LBF Holdings LLC		$174,135	$0	$174,135	0.0%
Due from PLB LLC, including accrued interest		$3,208,332	$0	$3,208,332	0.1%
Redemption Receivable		$865,113	$0	$865,113	0.0%
Due from BRH Holdings, LP		$127,695	$0	$127,695	0.0%
Due from Phaidon Global		$7,456,753	$0	$7,456,753	0.3%
TOTAL ASSETS		$2,415,353,999	($102,111,503)	$2,313,242,496	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		$0	$0	$0	
PARTNERS' CAPITAL		$2,415,353,999	($102,111,503)	$2,313,242,496	
TOTAL LIABILITIES & CAPITAL		$2,415,353,999	($102,111,503)	$2,313,242,496	

Adjusted Book Value		$2,313,242,496
Pro Rata ABV of Subject Interest	1.0%	$23,132,425
Less: Combined Discount for Lack of Control and Marketability	15.0%	($3,469,864)
Fair Market Value of a 1.0% Limited Partnership Interest		$19,662,561
Pro Rata Fair Market Value of a 1.0% Limited Partnership Interest, rounded		$19,700,000

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October 16, 2015

Alan Halperin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Dear Mr. Halperin:

You have requested, on behalf of your client Mr. Leon Black (the "Client"), Empire Valuation Consultants, LLC ("Empire") to estimate the percentage interest of a PIK[1] distribution (the "Interest"), payable by APO 1 GRAT No. 2, in Black Family Partners, LP ("BFP" or the "Partnership") as of September 3, 2015 (the "Valuation Date") having a fair market value of $102,360,916. It is our understanding that this summary letter will be used by you and the Client for estate planning purposes related to a GRAT annuity payment.

To estimate the PIK Interest, Empire relied on the valuation report dated October 16, 2015, with an effective date of September 3, 2015 (the "Empire Report"). By reference, the Empire Report should be considered part of this letter and should be read in conjunction with this letter. That report concluded the fair market value of a 1% limited partnership interest in BFP at $17,000,000.

Based on the Empire Report, a PIK distribution in the amount of $102,360,916, payable by APO 1 GRAT No. 2, equates to a 6.0212% limited partnership interest in BFP ($102,360,916 ÷ $17,000,000) as of September 3, 2015. It is also our conclusion that there would be no changes or adjustments to any of the valuation adjustments applied in the Empire Report, for a 6.0212% interest.

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Scott A. Nammacher, ASA, CFA
Managing Director

[1] Payment In Kind. To be clear, the PIK is a limited partnership interest in BFP.

EXHIBIT D

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF SEPTEMBER 3, 2015

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	$20,955,580	$0	$20,955,580	1.0%
JP Morgan Brokerage Account - Cash	n/a	$9,433	$0	$9,433	0.0%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	$3,896,445	$0	$3,896,445	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	$759,020	($75,902)	$683,118	0.0%
JP Morgan Brokerage Account - AP Alternative Assets L.P. (Ticker:AAA - Amsterdam)	n/a	$1,051,087	$0	$1,051,087	0.1%
K12, Inc. (Ticker: LRN)	n/a	$851,810	$0	$851,810	0.0%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors IV, LLC	E-1 through E-3	$391,900	($101,900)	$290,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	$2,213,581	($553,581)	$1,660,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	$19,774,934	($2,964,934)	$16,810,000	0.8%
Apollo Credit Opportunities Co-Investors III (A), LP	E-1 through E-3	$8,207,932	($2,867,932)	$5,340,000	0.3%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	$4,251,787	($851,787)	$3,400,000	0.2%
Wolfensohn Capital Partners LP	E-1 through E-3	$1,629,472	($569,472)	$1,060,000	0.1%
Tenfore Holdings Fund I, LP	E-1 through E-3	$1,010,023	($350,023)	$660,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	$2,778,750	($148,750)	$2,630,000	0.1%
FCI Co-Investors II (A), LP	F-1 through F-3	$14,883,721	($4,463,721)	$10,420,000	0.5%
Athene Holding, Ltd.	F-1 through F-3	$52,000,000	($15,600,000)	$36,400,000	1.8%
AP Technology Partners, L.P.	F-1 through F-3	$25,579	($7,579)	$18,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	$0	$0	$0	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	$18,586,721	($926,721)	$17,660,000	0.9%
Canyon Value Realization Fund	F-1 through F-3	$19,626,613	($786,613)	$18,840,000	0.9%
King Street Capital	F-1 through F-3	$1,095,198	($325,198)	$770,000	0.0%
Lone Cascade, LP	F-1 through F-3	$26,973,043	($1,353,043)	$25,620,000	1.3%
Millennium Group USA	F-1 through F-3	$28,867,183	($1,157,183)	$27,710,000	1.4%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	$1,761,816,154	($261,816,154)	$1,500,000,000	74.8%
Tax Receivable Agreement (TRA) Benefit for Apollo Operating Group units	G-3	$0	$163,000,000	$163,000,000	8.1%
TRA Dividend - July 2007 Transaction	G-5	$0	$83,000,000	$83,000,000	4.1%
Miscellaneous Interests					
Truckast LLC		$1	$0	$1	0.0%
Knowledge Universe Education LP		$10,536,490	($2,107,298)	$8,429,192	0.4%
KU Management, Inc.		$14,485	($2,897)	$11,588	0.0%
Curation Media		$1,300,000	($455,000)	$845,000	0.0%
ESWW Convertible Notes		$3,069,883	($789,058)	$2,280,825	0.1%
Rally Labs, LLC		$181,277	($63,447)	$117,830	0.0%
Artbinder Inc.		$9,998	($3,499)	$6,499	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black, net		$42,122,440	$0	$42,122,440	2.1%
Due from LBF Holdings LLC		$3,380,880	$0	$3,380,880	0.2%
Due from PLB LLC, including accrued interest		$3,210,030	$0	$3,210,030	0.2%
Redemption Receivable		$850,886	$0	$850,886	0.0%
Due from BRH Holdings, LP		$127,695	$0	$127,695	0.0%
TOTAL ASSETS		$2,056,460,031	($52,341,692)	$2,004,118,339	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		$0	$0	$0	
PARTNERS' CAPITAL		$2,056,460,031	($52,341,692)	$2,004,118,339	
TOTAL LIABILITIES & CAPITAL		$2,056,460,031	($52,341,692)	$2,004,118,339	

Adjusted Book Value		$2,004,118,339
Pro Rata ABV of Subject Interest	1.0%	$20,041,183
Less: Combined Discount for Lack of Control and Marketability	15.0%	($3,006,178)
Fair Market Value of a 1.0% Limited Partnership Interest		$17,035,006
Pro Rata Fair Market Value of a 1.0% Limited Partnership Interest, rounded		**$17,000,000**