

\$mil

Total value of BFP	\$3,000	<u>APO@\$28</u>
2006 Trust value	\$2,168	72.28% *

	At \$150mil income level (\$1.62 div)					At \$200mil income level (\$2.15 div)					
	40%	50%	75%	80%	100%	40%	50%	75%	80%	100%	
LDB purchases											
\$ value of purchase	\$867.4	\$1,084.20	\$1,626.30	\$1,734.72	\$2,168	\$867.4	\$1,084.20	\$1,626.30	\$1,734.72	\$2,168	
price @ 30% disc	\$607.15	\$758.94	\$1,138.41	\$1,214.30	\$1,517.88	\$607.15	\$758.94	\$1,138.41	\$1,214.30	\$1,517.88	
less contrib of residences	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	
\$ purch after contrib of RE	\$527.15	\$678.94	\$1,058.41	\$1,134.30	\$1,437.88	\$527.15	\$678.94	\$1,058.41	\$1,134.30	\$1,437.88	
new LDB %ownership**	36.702	43.93	62	65.614	80.07	36.702	43.93	62	65.614	80.07	
proj BFP income at	55.053	65.895		93	98.421	120.105	73.404	87.86	124	131.228	160.14
Art Partnership											
Trust contributes	\$1,301.04	\$1,084.20	\$542.10	\$433.68		\$1,301.04	\$1,084.20	\$542.10	\$433.68		
value contrib@30%disc	\$910.73	\$758.94	\$379.47	\$303.58		\$910.73	\$758.94	\$379.47	\$303.58		
LDB contrib Art w/value	900	700	350	300		1000	1000	500	400		
7.5% Pfd Int coupon	67.5	52.5	26.25	22.5		75	75	37.5	30		
check inc support	64.98	54.21	27	21.66		86.64	72.2	36.1	28.88		
Proj inc=BFP+Pfd coupon	122.553	118.395	119.25	120.921	120.105	148.404	162.86	161.5	161.228	160.14	
less taxes due***	67.5	67.5	67.5	67.5	67.5	90	90	90	90	90	
Int due@ mid term AFR 1.63%	\$8.59	\$11.07	\$17.25	\$18.49	\$23.44	\$8.59	\$11.07	\$17.25	\$18.49	\$23.44	
NET CASH FLOW	\$46.46	\$39.83	\$34.50	\$34.93	\$29.17	\$49.81	\$61.79	\$54.25	\$52.74	\$46.70	

*repay of notes outstanding at GRAT termination adds .775% to 71.5% bringing 2006 Trust's ownership to 72.28%

**8/13/13 Annuity payment of \$10,058,800 adds 0.3679% to 7.4194% bringing LDB ownership to 7.7873%

***assumes tax rate of 45%