

Total value of BFP \$mil  
 2006 Trust value \$3,000 APO@\$28  
 \$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
<b>\$ purch after contrib of RE</b>	<b>\$527.15</b>	<b>\$678.94</b>	<b>\$1,058.41</b>	<b>\$1,134.30</b>	<b>\$1,437.88</b>	<b>\$527.15</b>	<b>\$678.94</b>	<b>\$1,058.41</b>	<b>\$1,134.30</b>	<b>\$1,437.88</b>
new LDB %ownership**	36.702	43.93	62	65.614	80.07	36.702	43.93	62	65.614	80.07
<b>proj BFP income at</b>	<b>55.053</b>	<b>65.895</b>	<b>93</b>	<b>98.421</b>	<b>120.105</b>	<b>73.404</b>	<b>87.86</b>	<b>124</b>	<b>131.228</b>	<b>160.14</b>
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	
<b>7.5% Pfd Int coupon</b>	<b>67.5</b>	<b>52.5</b>	<b>26.25</b>	<b>22.5</b>		<b>75</b>	<b>75</b>	<b>37.5</b>	<b>30</b>	
check inc support	64.98	54.21	27	21.66		86.64	72.2	36.1	28.88	
<b>Proj inc=BFP+Pfd coupon</b>	<b>122.553</b>	<b>118.395</b>	<b>119.25</b>	<b>120.921</b>	<b>120.105</b>	<b>148.404</b>	<b>162.86</b>	<b>161.5</b>	<b>161.228</b>	<b>160.14</b>
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
<b>NET CASH FLOW</b>	<b>\$46.46</b>	<b>\$39.83</b>	<b>\$34.50</b>	<b>\$34.93</b>	<b>\$29.17</b>	<b>\$49.81</b>	<b>\$61.79</b>	<b>\$54.25</b>	<b>\$52.74</b>	<b>\$46.70</b>

\*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%