

Mortimer Zuckerman and Affiliated Entities Co-Investment Capital Activity Summary As of June 4, 2013

The definitions and disclosures appearing on the Important Information tab of this document are an integral part of this Capital Activity Summary and should be read in their entirety for a complete understanding of the information contained herein.

Exposure Threshold	\$115,000,000
Net Drawdowns	\$73,995,074
Remaining Investment Capacity	\$41,004,926

	Subscriptions	Distributions	Net Drawdowns
MBZ 1996 Trust U/A DTD. 1/1/96 (Exempt)	\$ 14,829,035	\$ 14,093,451	\$ 735,584
MBZ 1996 Trust U/A DTD. 1/1/96 (N/E)	19,775,764	18,794,801	980,963
MBZ Charitable Remainder Unitrust U /A /D 11/23/00	54,461,938	51,105,534	3,356,404
MBZ Family Trust U/A DTD. 12/21/83	4,154,806	3,948,709	206,097
USN College Marketing Inc	10,283,843	9,773,721	510,122
Mortimer B. Zuckerman	6,725,789	6,392,141	333,628
Total MBZ 1996 Trust U/A DTD. 1/1/96 (Exempt)	\$ 11,628,205	\$ 7,367,709	\$ 4,260,496
Total MBZ 1996 Trust U/A DTD. 1/1/96 (N/E)	11,628,205	7,367,709	4,260,496
Total MBZ Charitable Remainder Unitrust U /A /D 11/23/00	14,363,055	12,727,621	1,635,434
Total MBZ Family Trust U/A DTD. 12/21/83	3,876,066	2,455,902	1,420,164
Total USN College Marketing Inc.	11,628,205	7,367,709	4,260,496
Total Mortimer B. Zuckerman	19,380,343	12,279,516	7,100,827
Total MBZ 1996 Trust U/A DTD. 1/1/96 (Exempt)	\$ 7,138,856	\$ 414,069	\$ 6,724,787
Total MBZ 1996 Trust U/A DTD. 1/1/96 (N/E)	9,518,471	552,091	8,966,380
Total MBZ Charitable Remainder Unitrust U /A /D 11/23/00	11,628,147	317,713	11,310,434
Total MBZ Family Trust U/A DTD. 12/21/83	2,379,618	138,023	2,241,595
Total USN College Marketing Inc.	7,138,856	414,069	6,724,787
Total Mortimer B. Zuckerman	9,518,471	552,091	8,966,380
Total Capital Activity	\$ 230,057,653	\$ 156,062,579	\$ 73,995,074

¹ As all transfers in QCF I were between related parties, the capital activity for each investor detailed includes previous capital activity for the investors from which they received their transferred interest.