

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

<sup>1</sup> 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.