

CASHFLOW UPDATE- as of Oct 3rd

<u>LDB</u>		<u>BFP</u>	
current balance	15.4mil (+ 6.0 in checking 3840)	17.9mil	current balance
Schwitters	(13.7mil)	1.7mil	deposit from JPM 10/6
	1.4mil	(4.2mil)	COF III initial cap call 10/6
10/25 annuity	11.7mil	15.4mil	
	13.1mil	4.4mil	KUE distribution
JEE 10/26	(6.0mil)	19.8mil	
12/4 annuity	34.0mil	(19.0mil)	JEE 10/26
charitable contrib*	(10.0mil)	0.8mil	
proj balance 12/31	31.1mil	3.2mil	Heritage payment ?timing
		70.0mil	APO dist 11/30 \$0.75/sh
		74.0mil	
potential addl - art sale proceeds		(70.0mil)	pre annuity dist to LPs 12/3
		5.6mil	APO dist 12/15 \$0.07
		9.6mil	projected balance 12/31

*assumes \$7mil Dartmouth pledge is pd in stock and \$2mil to Rockefeller is pd from Fdn

Jan 2015 -

Est tax pay due 1/15 \$25mil

2H int pay due on APO 1 note \$13mil

first annuity payment in 2015-1/24 \$20mil est

will be more if Timber sale comes in

TRA and Gross Up will fund 4/15 taxes

other-potential cap call from FCI likely but unsized and no date yet

other + Timber sale est \$16mil

fyi \$40milAthene cap call now looks to come later in 2015

next APO div is 2/28/15 est \$0.46