

Pershing Square Capital Management, L.P.

Consolidated Statement of Financial Condition

December 31, 2015

**Assets**

Cash and cash equivalents	\$ 864,800
Security deposits	1,926,009
Fixed assets and leasehold improvements (net of accumulated depreciation and amortization of \$41,285,042)	12,106,861
Fees receivable	470,633,215
Investments	49,331,267
Loan receivable	288,100
Prepaid expenses	178,020
Other assets	295,734
Total assets	<u>\$ 535,624,006</u>

**Liabilities and partners' capital**

Loans payable	60,000,000
Taxes payable	18,818,235
Accounts payable and accrued liabilities	<u>2,989,247</u>
Total liabilities	81,807,482
Partners' capital	<u>453,816,524</u>
Total liabilities and partners' capital	<u>\$ 535,624,006</u>