

Pershing Square Capital Management, L.P.

Consolidated Statement of Financial Condition

December 31, 2014

Assets

Cash and cash equivalents	\$	735,853
Security deposits		1,923,658
Fixed assets and leasehold improvements (net of accumulated depreciation and amortization of \$32,473,979)		20,811,995
Fees receivable		952,308,005
Investments		113,462,502
Loan receivable		275,599
Prepaid expenses		101,540
Other assets		295,734
Total assets		<u>\$ 1,089,914,886</u>

Liabilities and partners' capital

Accrued compensation and benefits	\$	151,258,726
Loans payable		106,800,000
Taxes payable		38,256,234
Accounts payable and accrued liabilities		4,381,654
Total liabilities		<u>300,696,614</u>
Partners' capital		<u>789,218,272</u>
Total liabilities and partners' capital		<u>\$ 1,089,914,886</u>