

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey[jeevacation@gmail.com]
From: Eileen Alexanderson
Sent: Thur 7/5/2012 7:02:02 PM
Subject: RE: follow up

See Article II on pgs 1-2 of the 2006 Trust Doc attached to my last email for language related to distribution of 'trust accounting income' from operating profits of 'relevant companies' which you will see detailed in II(A)3. The 'relevant companies' are the Apollo entities Leon had ownership interests in that he contributed into the GRATs that poured into the 2006 Trust. There isn't specific language surrounding the principal. The trusts owns the interests in Black Family Partners and the monetization of the value of the BRH interests would not constitute 'trust accounting income' from 'operating profits' and would therefore remain in the trust.