

LEON D. BLACK
445 Park Avenue
Suite 1401
New York, New York 10022

December __, 2014

Mr. Joi Ito, Director
MIT Media Lab
c/o Marissa Wozniak
77 Massachusetts Avenue, E14-245
Cambridge, MA 02139

Re: \$4,000,000 Irrevocable Pledge by Leon D. Black
to the MIT Media Lab (this "Pledge")

Dear Director Ito:

In consideration of the excellent work now and hereafter conducted by the MIT Media Lab, and with the understanding that the MIT Media Lab will be relying hereon in projecting its fiscal needs, seeking other support and allocating its limited resources for continuing such work in the future, I, the undersigned donor, intending to be legally bound, hereby irrevocably pledge and promise to pay to the MIT Media Lab the aggregate sum of Four Million Dollars (\$4,000,000) as hereinafter provided. I will fulfill this Pledge with an outright gift in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), which I shall pay on the date hereof, and with an outright gift of the remaining balance of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000), which I shall pay by not later than September 30, 2015 (the "Final Payment Date").

I may accelerate the payment of any or all of unpaid funds required under this Pledge at any time in my discretion so long as the cumulative total of all such payments hereunder equals Four Million Dollars (\$4,000,000) and is paid in full by the Final Payment Date. All payments under this Pledge shall be made by wire transfer of immediately available funds for the sole benefit of the MIT Media Lab to an account of Massachusetts Institute of Technology maintained at Bank of America in accordance with the following wire transfer instructions:

Name of Bank: Bank of America, NA
Bank Address: 100 Federal Street
Boston, MA 02110

ABA No.:

DDA Acct. No.:

Wire Details:

For the Sole Use and Benefit of the MIT Media Lab

The MIT Media Lab shall use the funds from this Pledge for any purpose consistent with the MIT Media Lab's mission and purposes. The MIT Media Lab's acceptance of any of the funds pledged hereunder shall constitute its agreement to use all amounts received under this Pledge in accordance with this paragraph.

I understand and acknowledge that the payment of all amounts required under this Pledge shall constitute my binding obligation and shall be enforceable at law and equity, including, without limitation, against me and my estate, heirs, executors, administrators and personal representatives, and their successors and assigns (the "Bound Parties"). Should full payment of all amounts required to be paid under this Pledge not be completed during my lifetime, it is understood that this Pledge is binding on the Bound Parties; and that my failure to include a specific bequest in my Will for such full payment shall not release the Bound Parties from complying with my payment obligations under this Pledge.

This Pledge shall be interpreted under the laws of the State of New York

With best wishes for your continued success,

Leon D. Black

The foregoing irrevocable pledge is gratefully acknowledged and accepted, and its terms are hereby agreed to on December ____, 2014.

MIT Media Lab

By: _____
Joi Ito, Director