

LEON D. BLACK
LEON BLACK FAMILY FOUNDATION, INC.

445 Park Avenue
Suite 1401
New York, New York 10022

December 17, 2014

Mr. Joi Ito, Director
MIT Media Lab
c/o Marissa Wozniak



Re: \$5,000,000 Irrevocable Pledge
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, on behalf of myself individually and as President of Leon Black Family Foundation, Inc. (the "Donor"), intending to be legally bound, hereby irrevocably pledge and promise that I and/or Leon Black Family Foundation, Inc. will pay to the MIT Media Lab the aggregate sum of Five Million Dollars (\$5,000,000) as hereinafter provided. The Donor will fulfill this Pledge with an outright gift in the amount of Four Million Dollars (\$4,000,000), which the Donor shall pay on the date hereof, and with an outright gift of the remaining balance of One Million Dollars (\$1,000,000), which the Donor shall pay by not later than September 30, 2015 (the "Final Payment Date").

The Donor may accelerate the payment of any or all of unpaid funds required under this Pledge at any time in the Donor's discretion so long as the cumulative total of all such payments hereunder equals Five Million Dollars (\$5,000,000) 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:



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.

The Donor understands and acknowledges that the payment of all amounts required under this Pledge shall constitute the Donor's binding obligation and shall be enforceable at law and equity, including, without limitation, against Leon Black Family Foundation, Inc., me and my estate, heirs, executors, administrators and personal representatives, and all of 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
Individually and as President of Leon Black
Family Foundation, Inc.

The foregoing irrevocable pledge is gratefully acknowledged and accepted, and its terms are hereby agreed to on December 17, 2014.

MIT Media Lab

By: _____
Joi Ito, Director