

May , 2013

Ms. Debra R. Black
[REDACTED]
[REDACTED]

New York, New York, 10021

Ms. Victoria Black
[REDACTED]
[REDACTED]

New York, New York, 10021

Mr. Benjamin Black
[REDACTED]
[REDACTED]

Cambridge, MA 02138

Mr. Joshua Black

[ADDRESS]

Mr. Alexander Black

[ADDRESS]

Re: The Judah Investment Trusts A-K

Dear Beneficiaries:

Enclosed are copies of (i) a Release and Indemnification Agreement (the "Agreement"), for Judah Investment Trusts A-J and Judah Investment Trust K (collectively the "GRATs"); (ii) two accountings (together, the "Account") one for GRATs A-J and one for GRAT K presenting the acts and transactions of the Trustees of the GRATs for the period December 21, 2006 through December 20, 2008, when the GRATs terminated and (iii) an extra set of signature and acknowledgement pages.

As you may know, when the GRATs terminated, the remaining assets were transferred to Leon D. Black, John J. Hannan and Richard Ressler, as the trustees of the Black 2006 Family Trust.

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The Account consists of schedules showing principal and income received, how it was invested and distributed by the Trustees of the GRATs and the amount on hand as of the close of the accounting period.

The Agreement is between the Trustees and beneficiaries of the GRATs, the Trustees of the Black 2006 Family Trust and you as beneficiaries of the Black 2006 Family Trust. It provides that each party who signs the Agreement will (i) waive his or her right to a judicial settlement of the Account, (ii) approve all the activities of the Trustees of the GRATs during the accounting period, and (iii) release and agree to indemnify the Trustees of the GRATs, in each case as described more fully in the Agreement.

Please review the Agreement and the Account carefully and contact me should you have any questions or concerns about either. You may also want to consult with Tom Turrin, the accountant who prepared the Account, with the Trustees directly or with another advisor of your choosing before signing the Agreement.

Please note that the firm represents Leon Black and John Hannan, as co-Trustees of the GRATs and does not represent you in connection with this Account and Agreement.

If you approve of the Account and the Agreement, you should: (i) sign the extra signature page in the presence of a notary public, (ii) have the notary public complete the extra acknowledgement page and (iii) return the executed pages to me. You may keep the enclosed copies of the Account and the Agreement for your own records.

Once I have received the fully executed pages back from each of you, I will send you copies of all the signed signature and acknowledgement pages.

Again, please do not hesitate to call me should you have any questions.

Very truly yours,

Enclosures

cc: Mr. Leon D. Black
Mr. John J. Hannan

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