

BLACK FAMILY ESTATE PLANNING DOCUMENTS

As of April 3, 2013

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Black 2006 Family Trust 12/21/06, Amended 12/1/10</p> <p>Leon Black, Settlor. New York law governs.</p> <p>Prepared by Weil Gotshal & Manges.</p>	<p>Grantor Trust.</p> <p>Not GST Exempt.</p> <p>Trusts last for the NY perpetuities period.</p>	<p>Leon Black, John Hannan, and Richard Ressler, Trustees.</p> <p>Leon has no discretion regarding distributions.</p> <p>Leon (and after his death, Debra) can appoint and remove Trustees.</p> <p>After death of Leon and Debra, child can appoint and remove Trustees (can appoint himself/herself) after age 25.</p> <p><u>Compensation</u></p> <p>Trust is silent regarding compensation so NY statutory compensation should apply (annual: 30 bps on value of trust principal and 1% of principal distributions).</p>	<p>While Leon and Debra are living, this is a single trust for Leon's issue and Debra:</p> <ul style="list-style-type: none"> • Leon gets all Trust Accounting Income. • Trustee may pay remaining income and principal for Debra's health, education, maintenance and support. • Independent Trustee may pay remaining income and principal to any beneficiary (including Debra) for any purpose. <p><u>Children's Trusts.</u> After death of Leon and Debra, trust is divided <i>per capita</i> for Leon's living children (no share for descendants of a deceased child) and each share is held in a separate trust:</p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to the child for any purpose. • Leon requests 10% of assets be paid to the child at age 35 if appropriate. • After age 25, child can (i) withdraw 3% of trust assets each year and (ii) appoint trust assets to Leon's issue (other than the child). • Upon child's death any assets not appointed will be paid to the child's issue (to be held in further trust). <p><u>Remote Takers.</u> Leon's heirs at law.</p>	<p>Trust was the recipient of the remainders of the 2006 Judah Investment Trusts A-K, which terminated December 20, 2008.</p>
<p>Black Family 1997 Trust 7/30/97</p>	<p>Grantor Trust.</p> <p>Partially GST exempt (see</p>	<p>Debra Black, Barry Cohen, John Hannan and Richard Ressler, Trustees.</p> <p><u>Compensation.</u></p>	<p>While Leon and Debra are living, this is a single trust for Leon's issue and for Debra. Independent Trustees may pay income and principal to them for any purpose.</p>	<p>Trust was the recipient of the remainders of GRATs created in 1997 and 1998.</p> <p>On 12/28/09 the Trust</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Leon Black, Settlor. New York law governs. Prepared by Weil Gotshal & Manges.</p>	<p>Funding). Trusts last for the NY perpetuities period.</p>	<p>Debra is not entitled to compensation. While Leon and Debra are living, other Trustees are entitled to annual commissions (but not paying out commissions) equal to the lesser of (i) NY statutory annual commissions and (ii) \$250,000.</p>	<p><u>Children's Trusts.</u> After death of Leon and Debra, trust is divided <i>per capita</i> for Leon's living children (no share for descendants of a deceased child) and each share is held in a separate trust:</p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to the child for any purpose. • Leon requests 10% of assets be paid to the child at age 35 if appropriate. • After age 25, child can (i) withdraw 3% of trust assets each year and (ii) appoint trust assets to Leon's issue (other than the child) at the child's death. • Upon child's death any assets not appointed will be paid to the child's issue (to be held in further trust). <p><u>Remote Takers.</u> Leon's heirs at law.</p>	<p>was divided into two sub-trusts:</p> <ul style="list-style-type: none"> • A GST exempt Trust with \$2,952.085 cash to which Leon allocated GST exemption; and • A Non-GST exempt Trust, which the balance of the Trust corpus.

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Black 2011 Family Trust Agreement 6/10/11</p> <p>Leon Black, Settlor.</p> <p>Delaware law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust.</p> <p>Not GST Exempt.</p> <p>Trusts are perpetual.</p>	<p>Debra Black, Barry Cohen, and John Hannan, Trustees.</p> <p>U.S. Trust (directed) Administrative Trustee.</p> <p>After death of Leon and Debra, child can appoint himself/herself as a co-Trustee after age 35.</p> <p><u>Compensation.</u></p> <p>US Trust gets its fee schedule.</p> <p>Barry, John and Debra get no compensation.</p>	<p>Creates separate trusts for each of Leon's children (BEB 2011 Trust JMB 2011 Trust, ASB 2011 Trust and VRB 2011 Trust).</p> <ul style="list-style-type: none"> • Until age 25, Trustee has discretion to pay child income. Child receives all income after 25. • Trustee may distribute principal to the child for any purpose • After death of Leon and Debra, if over 35, child can appoint (effective at his/her death) trust principal among Leon's issue. • Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers.</u> 1/3rd to Judy Black or her issue; 2/3^{rds} to Debra's brothers or their issue.</p>	<p>Trust was the recipient of the assets held in four separate trusts under each of the Black 1988 Trust and the Black 1992 Trust when such trusts were decanted in 2011 to this Trust.</p> <p>Each of the 4 trusts under this Agreement invested 100% of its assets in the LDB 2011 LLC.</p>
<p>Judah 2009 Investment Trust 8/13/09</p> <p>Leon Black, Settlor.</p> <p>New York law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust.</p> <p>Not GST exempt.</p>	<p>Leon Black and John Hannan.</p> <p><u>Compensation.</u></p> <p>Trust prohibits payments for other than the annuity-which should prohibit Trustee's compensation.</p>	<p>Trust is a 4-year zeroed-out GRAT. Annuity payments to Leon increased 20% each year. At end of term:</p> <ul style="list-style-type: none"> • If Leon is living, remainder to Black Family 1997 Trust. • If Leon is deceased, remainder is distributed as follows: <ul style="list-style-type: none"> ➤ Includible property passes as Leon appoints. Any unappointed property passes to Debra if they were married at Leon's death. ➤ Property not included in Leon's estate will pass to the Black Family 1997 Trust. <p><u>Remote Takers.</u> Leon's heirs at law.</p>	<p>GRAT was funded with Leon's limited partnership interests in Black Family Partners (currently holds about a 9% interest).</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Mallory Trust 12/13/12 Debra Black, Settlor.</p> <p>New York law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust as to Debra.</p> <p>GST Exempt.</p> <p>Trusts last for the NY perpetuities period.</p>	<p>Debra Black, Leon Black and Richard Ressler, Trustees.</p> <p>Debra has no discretion regarding distributions.</p> <p>Debra (and after her death, Leon) can appoint/remove Trustees.</p> <p>After death of Debra and Leon, children age 35 can appoint/remove Trustees (can appoint himself/herself).</p> <p><u>Compensation.</u></p> <p>Trust is silent regarding compensation so NY statutory compensation should apply.</p>	<p>While Debra and Leon are living, this is a single trust for Debra's issue and for Leon. Independent Trustees may pay income and principal to them for any purpose.</p> <ul style="list-style-type: none"> • Leon has power to appoint the Trust among Debra's issue (effective upon Debra's death). • Independent Trustees may grant Debra a non-taxable power to appoint principal (but not income) upon her death. <p><u>Children's Trusts.</u> After death of Debra and Leon, any unappointed property is divided <i>per stirpes</i> for Debra's issue and each share is held in a separate trust:</p> <ul style="list-style-type: none"> • Trustees must pay income for child's health, education, maintenance and support (considering other resources). • Trustee may pay income and principal to the child for any purpose • If over 35, the child can appoint (effective upon his/her death) income and principal among Debra's issue (other than his/her estate). • Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers.</u> Debra's heirs at law.</p>	<p>Gift of \$4 million cash.</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Leon D. Black 1999 Life Insurance Trust #1 9/13/99</p> <p>Leon Black, Settlor.</p> <p>Colorado law governs.</p> <p>Prepared by Rubin Baum Levin Constant & Friedman.</p>	<p>Grantor Trust.</p> <p>Partially GST Exempt:</p> <ul style="list-style-type: none"> • GST allocated 1999 to 2008. • Elected out 2009-2011. <p>Trusts last for the CO. perpetuities period.</p>	<p>Norman Brownstein, Trustee.</p> <p>John Hannan, successor Trustee to Norman.</p> <p>Individual Trustees may appoint successors (but can't supersede John's appointment).</p> <p>No more than 3 Trustees can act.</p> <p><u>Compensation.</u></p> <p>While Leon is living, Trustees receive no compensation.</p> <p>After Leon's death, Trustees are entitled to Colorado statutory compensation.</p>	<p>While Leon is living, the Trustees may pay income and principal to Debra and Leon's issue for any purpose.</p> <p>After Leon's death, trust continues until Debra's death:</p> <ul style="list-style-type: none"> • Trustees may pay income and principal to Debra and Leon's issue. • Trustees must pay Debra principal as she requests for her health, education, maintenance or support. <p><u>Children's Trusts.</u> After death of Leon and Debra, Trust is divided <i>per stirpes</i> for Leon and Debra's issue and each share is held in a separate trust:</p> <ul style="list-style-type: none"> • Until age 21, Trustee has discretion to pay child income. Child receives all income after 21. • Trustee may distribute principal to the child for any purpose • Upon child's death, remaining assets will be paid to such of the child's issue as the child appoints. Any assets not appointed will be paid to the child's issue <i>per stirpes</i> (to be held in further trust). <p><u>Remote Taker.</u> Leon Black Family Foundation (for medical research and promotion of Judaica, art & culture and education).</p>	<p>Trust is funded pursuant to a Split Dollar Agreement between the Trustees and AIF IV Management, Inc.</p> <p>The Agreement covers several individual life insurance policies on Leon's life with a combined death benefit of \$50 million.</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Leon D. Black 1999 Life Insurance Trust #2 9/13/99</p> <p>Colorado law governs.</p> <p>Prepared by Rubin Baum Levin Constant & Friedman.</p> <p>WE DO NOT HAVE THIS DOCUMENT- Chart is based upon summary by drafting attorney.</p>	<p>Grantor Trust.</p> <p>Partially GST Exempt:</p> <ul style="list-style-type: none"> • GST allocated 1999 to 2008. • Elected out 2009-2011 <p>Trusts last for the CO. perpetuities period.</p>	<p>Norman Brownstein, Trustee.</p>	<p>After death of Leon and Debra, Trust is divided <i>per stirpes</i> for Leon and Debra's issue and each share is held in a separate trust:</p> <ul style="list-style-type: none"> • Until age 21, Trustee has discretion to pay child income. Child receives all income after 21. • Trustee may distribute principal to the child for any purpose • Upon child's death, remaining assets will be paid to such of the child's issue as the child appoints. Any assets not appointed will be paid to the child's issue <i>per stirpes</i> (to be held in further trust). 	<p>Trust is funded pursuant to a Split Dollar Agreement between the Trustees and AIF IV Management, Inc.</p> <p>The Agreement covers several life insurance policies on the joint lives of Leon and Debra with a combined death benefit of \$100 million.</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Debra and Leon Black Insurance Trust 9/14/92</p> <p>Leon and Debra Black, Settlers.</p> <p>New York law governs.</p> <p>Prepared by Strook & Strook & Lavan.</p>	<p>Grantor Trust.</p> <p>Not GST exempt (elected out since inception).</p> <p>Trusts last for the NY perpetuities period.</p>	<p>Barry Cohen, Trustee.</p> <p>Barry may appoint additional and successor Trustees.</p> <p>No more than 3 Trustees can act.</p> <p><u>Compensation.</u></p> <p>Trust is silent regarding compensation so NY statutory compensation should apply.</p>	<p>While Leon and Debra are living, trust is largely inactive as it holds only second-to-die insurance on their joint lives.</p> <ul style="list-style-type: none"> Independent Trustees may pay income and principal to their issue for any purpose. <p><u>Children's Trusts.</u> After death of Leon and Debra, Trust is divided <i>per stirpes</i> for Leon and Debra's issue and each share is held in a separate trust:</p> <ul style="list-style-type: none"> Until age 25, Trustee has discretion to pay child income. Child receives all income after 25. Trustee may distribute principal to the child for any purpose. Trustee is authorized, if advisable, to pay 1/4th of the principal to the child at age 30, another 1/3rd at age 35, another 1/2 at age 40 and the balance at age 45. Upon child's death, remaining assets will be paid to the child's issue (to be held in further trust). <p><u>Remote Takers.</u> 2/3rds to Debra's brothers or their issue; 1/3rd to Leon's sister, Judy, or her issue.</p>	<p>Funded with premium payments to purchase a second-to-die policy on joint lives of Debra and Leon.</p>

<u>Instrument</u>	<u>Executor/Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Will of Leon D. Black 9/30/97</p> <p>New York law governs.</p> <p>Prepared by Weil Gotshal & Manges.</p>	<p>Debra Black, Barry Cohen, John Hannan, and Richard Ressler are named Co-Executors.</p> <p>Anthony Ressler is successor Executor if two of above fail to act.</p> <p><u>Compensation.</u></p> <p>Debra receives no compensation.</p> <p>Aggregate commissions for each other Executor is lesser of (i) NY statutory commissions (but not for paying out to Trustees of Revocable Trust) and (ii) \$250,000, CPI adjusted.</p>	<p>Executors are directed to pay funeral & administration expenses and to pay off Leon's debts.</p> <p>Estate taxes on property passing under Leon's Will and under the Leon D. Black 1997 Revocable Trust (the "1997 Revocable Trust") are to be paid from the 1997 Revocable Trust.</p> <p>Leon gives the remainder of his estate to the Trustees of the 1997 Revocable Trust.</p> <p>Leon does not exercise any powers of appointment he may have.</p>	<p>Will include all assets owned by Leon individually at his death.</p>
<p>Leon D. Black 1997 Revocable Trust 9/30/97, amended 12/6/97</p> <p>Leon Black, Settlor</p> <p>New York law governs.</p> <p>Prepared by Weil Gotshal & Manges.</p> <p>Leon D. Black 1997</p>	<p>Leon is sole Trustee during his lifetime.</p> <p>Debra Black, Barry Cohen, John Hannan, and Richard Ressler are successor co-Trustees.</p> <p>After age 30, child may be a co-Trustee of his/her separate trust and after age 40, may designate additional/successor Trustees.</p> <p><u>Compensation.</u></p> <p>Debra receives no compensation.</p> <p>Aggregate commissions for each other Trustee is lesser of (i) NY statutory commissions (no paying out commissions) and (ii) \$250,000, CPI adjusted.</p>	<p>Upon Leo's death:</p> <p><u>Tangibles.</u></p> <ul style="list-style-type: none"> • Art individually owned, first edition books and cane collection pass to a Marital Trust, or if Debra predeceases, equally to children and held in their trusts. • Other tangibles to Debra outright, or to the children equally, if she predeceases. <p><u>Residences.</u> pass to Debra outright. Sold if she predeceases.</p> <p><u>Pecuniary Bequests.</u></p> <ul style="list-style-type: none"> • \$25 MM less insurance proceeds received to Debra. • If Debra predeceases, remaining GST exemption is divided for issue <i>per stirpes</i> and held in children's trusts. 	<p>Will receive Leon's residuary estate under his Will.</p>

<u>Instrument</u>	<u>Executor/Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
Revocable Trust - continued		<ul style="list-style-type: none"> • \$5 MM in Trust for Judy Black: <ul style="list-style-type: none"> ➢ Judy gets all income quarterly and Trustees may pay her principal. ➢ Trust terminates on Judy's death and passes to her issue. <p><u>Marital Trust.</u> Rest of estate passes to Marital Trust. Debra gets all income. Independent Trustees may pay her principal not exceeding 20% of original trust corpus. Upon her death:</p> <ul style="list-style-type: none"> • Trustees pay death taxes attributable to Marital Trust. • Balance is divided by representation, and held in the children's trusts. <p><u>Children's Trusts.</u></p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to the child for any purpose. • Leon requests 10% of assets be paid to the child at age 35 if appropriate. • After age 25, child can (i) withdraw 3% of trust assets each year and (ii) appoint trust assets to Leon's issue (other than the child) at the child's death. • Upon child's death any assets not appointed will be paid to the child's issue (to be held in further trust). <p><u>Remote Takers</u> (i) \$50 MM to Judy; (ii) \$20 MM to Jon Ressler; (iii) \$20 MM to Ira and Dorothy Ressler; (iv) \$10 MM to each of Samantha, Jillian, Andrew, Rebecca, Matthew, Michael, Oliver and Nickolas Ressler; (v) \$10 MM to Jonathan Levine, (vi) \$5 MM to Marilyn Stewart; balance to Leon Black Family Foundation.</p>	

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Benjamin Black 2010 Trust 12/10/10</p> <p>Benjamin Black, Settlor.</p> <p>Delaware law governs.</p> <p>Prepared by Weil Gotshal & Manges.</p>	<p>Grantor Trust as to Ben.</p> <p>Not a completed gift.</p> <p>Not GST exempt.</p> <p>Trusts are perpetual.</p>	<p>Leon Black, Trustee.</p> <p>U.S. Trust fully directed Trustee.</p> <p>Debra Black, Trust Advisor.</p> <p>Leon (and after his death, Debra) can appoint Trustees.</p> <p><u>Compensation.</u></p> <p>U.S. Trust gets its fee schedule. Other Trustees are not compensated.</p>	<p>This is a self-settled trust for Ben. Trust Advisor can direct payments to Ben for any purpose. Ben has a power by Will to appoint property to anyone (other than himself, his estate, or the creditors of either).</p> <p><u>Children's Trusts.</u> Upon Ben's death, unappointed property will continue in separate lifetime trusts for his issue or if none, for Leon and Debra's issue.</p> <ul style="list-style-type: none"> Individual Trustees may pay income and principal to the child for any purpose and must do so for health, education, maintenance and support. Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers:</u> Ben's heirs at law.</p>	<p>Originally funded with a promissory note issued to Ben from the Black 1992 Trust and later reissued by the BEB 2011 Trust under the Black 2011 Family Trust.</p> <p>Note was cancelled and reissued 12/12 as two notes: one for \$3.25 MM and one for \$5.12 MM.</p>
<p>Joshua Max Black 2011 Trust 12/20/12</p> <p>Joshua Black, Settlor.</p> <p>Delaware law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust as to Josh.</p> <p>Not a completed gift.</p> <p>Not GST exempt.</p> <p>Trusts are perpetual.</p>	<p>Leon Black, Trustee.</p> <p>U.S. Trust (directed) Administrative Trustee.</p> <p>Debra Black, Trust Advisor.</p> <p>Leon (and after his death, Debra) can appoint Trustees.</p> <p><u>Compensation.</u></p> <p>U.S. Trust gets its fee schedule. Other Trustees are not compensated.</p>	<p>This is a self-settled trust for Josh. Trust Advisor can direct payments to Josh for any purpose. Josh has a power by Will to appoint property to anyone (other than himself, his estate, or the creditors of either).</p> <p><u>Children's Trusts.</u> Upon Josh's death, unappointed property will continue in separate lifetime trusts for his issue or if none, for Leon and Debra's issue.</p> <ul style="list-style-type: none"> Individual Trustees may pay income and principal to the child for any purpose and must do so for health, education, maintenance and support. Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers:</u> Josh's heirs at law.</p>	<p>Funded with a \$5.8 MM promissory note issued to Josh from the JMB 2011 Trust under the Black 2011 Family Trust.</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Yggdrasil Trust 12/20/12</p> <p>Benjamin Black, Settlor.</p> <p>New York law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust as to Ben.</p> <p>GST exempt.</p> <p>Trusts last for the NY perpetuities period.</p>	<p>Leon Black, Trustee.</p> <p>Ben can appoint and remove Trustees.</p> <p><u>Compensation.</u></p> <p>Trust is silent regarding compensation so NY statutory compensation should apply.</p>	<p>During Ben's lifetime, trust is a single trust for Ben's issue and Debra.</p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to them for any purpose. • Independent Trustees may grant Ben a power at death to appoint principal (but not income) to anyone other than himself, his estate, or the creditors of either. <p><u>Children's Trusts.</u> After Ben's death, unappointed property is divided <i>per stirpes</i> for Ben's issue and each share held in a separate lifetime trust:</p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to the child for any purpose and must do so for health, education, maintenance and support. • After 35, child can appoint trust property to Ben's issue (but not to himself/herself). • Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers.</u> Ben's heirs at law.</p>	<p>Funded with a \$5.12 MM promissory note issued to Ben from the BEB 2011 Trust under the Black 2011 Family Trust.</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Tron Trust 12/20/12</p> <p>Joshua Black, Settlor.</p> <p>New York law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust as to Josh.</p> <p>GST exempt.</p> <p>Trusts last for the NY perpetuities period.</p>	<p>Leon Black, Trustee.</p> <p>Josh can appoint and remove Trustees.</p> <p><u>Compensation.</u></p> <p>Trust is silent regarding compensation so NY statutory compensation should apply.</p>	<p>During Josh's lifetime, trust is a single trust for his issue and Debra. Independent Trustees may pay income and principal to them for any purpose.</p> <ul style="list-style-type: none"> • Independent Trustees may grant Josh a power at death to appoint principal (but not income) to anyone other than himself, his estate, or the creditors of either. <p><u>Children's Trusts.</u> After Josh's death, unappointed property is divided <i>per stirpes</i> for his issue and each share held in a separate lifetime trust:</p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to the child for any purpose and must do so for health, education, maintenance and support. • After 35, child can appoint trust property to Josh's issue (but not to himself/herself). • Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers:</u> Josh's heirs at law.</p>	<p>Funded with a \$5.12 MM promissory note issued to Josh from the JMB 2011 Trust under the Black 2011 Family Trust.</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Gandalf Trust 12/20/12</p> <p>Alexander Black, Settlor.</p> <p>New York law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust as to Alex.</p> <p>GST exempt.</p> <p>Trusts last for the NY perpetuities period.</p>	<p>Leon Black, Trustee.</p> <p>Alex can appoint and remove Trustees.</p> <p><u>Compensation.</u></p> <p>Trust is silent regarding compensation so NY statutory compensation should apply.</p>	<p>During Alex's lifetime, trust is a single trust for his issue and Debra. Independent Trustees may pay income and principal to them for any purpose.</p> <ul style="list-style-type: none"> • Independent Trustees may grant Alex a power at death to appoint principal (but not income) to anyone other than himself, his estate, or the creditors of either. <p><u>Children's Trusts.</u> After Alex's death, unappointed property is divided <i>per stirpes</i> for his issue and each share held in a separate lifetime trust:</p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to the child for any purpose and must do so for health, education, maintenance and support. • After 35, child can appoint trust property to Alex's issue (but not to himself/herself). • Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers.</u> Alex's heirs at law.</p>	<p>Funded with \$5.12 MM cash.</p>

<u>Instrument</u>	<u>Tax Provisions</u>	<u>Trustee Provisions</u>	<u>Dispositive Provisions</u>	<u>Initial Funding</u>
<p>Rollo Tomasi Trust 12/20/12</p> <p>Victoria Black, Settlor.</p> <p>New York law governs.</p> <p>Prepared by McDermott Will & Emery.</p>	<p>Grantor Trust as to Victoria.</p> <p>GST exempt.</p> <p>Trusts last for the NY perpetuities period.</p>	<p>Leon Black, Trustee.</p> <p>Victoria can appoint and remove Trustees.</p> <p><u>Compensation.</u></p> <p>Trust is silent regarding compensation so NY statutory compensation should apply.</p>	<p>During Victoria's lifetime, trust is a single trust for her issue and Debra. Independent Trustees may pay income and principal to them for any purpose.</p> <ul style="list-style-type: none"> • Independent Trustees may grant Victoria a power at death to appoint principal (but not income) to anyone other than herself, her estate, or the creditors of either. <p><u>Children's Trusts.</u> After Victoria death, unappointed property is divided <i>per stirpes</i> for her issue and each share held in a separate lifetime trust:</p> <ul style="list-style-type: none"> • Independent Trustees may pay income and principal to the child for any purpose and must do so for health, education, maintenance and support. • After 35, child can appoint trust property to Victoria's issue (but not to himself/herself). • Upon child's death, any assets not appointed will pass to the child's issue (to continue in further trust). <p><u>Remote Takers.</u> Victoria's heirs at law.</p>	<p>Funded with \$5.12 MM cash.</p>

IRS Circular 230 Disclosure: Pursuant to IRS Regulations, I inform you that any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used by any person or entity for the purpose of (i) avoiding tax related penalties imposed by any governmental tax authority or agency, or (ii) promoting, marketing or recommending to another party any transaction or matter discussed herein. I advise you to consult with an independent tax advisor on your particular tax circumstances.