

Leon,

Earlier this week I finally started to receive a flow of the final documents from Weil Gotshal related to the actions we spoke about with Carlyn and Elyse back in June. I am assembling notes for you to detail the practical steps you need to take to execute the various agreements and will have them ready for you when you return from your trip but there are two items I wanted you to have before you go. The first relates to the distribution to Ben from the 1992 Trust we need to make. Thinking that you may not see Ben again for a while, I have enclosed a Trust document he needs to sign. After numerous dialogs with Weil we concluded the best route to take is to make the distribution (both the 25% principal and income) in the form of a Promissory note from the 1992 Trust to Ben. Ben should then contribute this note into the Benjamin Black 2010 Trust (document enclosed) of which you will be the Trustee and US Trust will be the Administrative Trustee. (An administrative Trustee is required for all Delaware Trusts. Delaware was chosen because of the powers of appointment and creditor protection afforded by Delaware Trusts.) I am finalizing the valuation but the distribution consists of approximately \$7.5mil from principal and \$925,000 from income. The attached agreement establishes the Trust. Ben will then later contribute assets to the Trust. Separately, we will be appointing all the assets in the 1988 and 1992 Trusts into the new Black 2010 Family Trust in order to avoid similar mandatory distribution issues going forward. Making the distribution to Ben in the form of a note allows us to keep uniformity in the assets contributed by each of the previous trusts into the new family trust. If we distributed cash it would hamper our ability to make new investments for the four children equally in the new Trust looking ahead, and the process of distributing partial positions in some of the LP type investments owned by the Trust made it difficult to distribute a straight cut of 25% of the assets owned. All other documents related to the distribution need to be signed by Debra, John Hannan, and Barry Cohen as Trustees. I will present them to you for review and then orchestrate collection of the signatures. I completely understand that Parents Weekends can be a whirlwind of activity and you may not have the opportunity to address this with Ben, I just wanted to tee this up since it would be great to put this item to bed. There is a cover document which I have included. I'd be happy to have an explanatory conversation with Ben as a followup.

I have also included the document for the Art Partnership between you and the 2006 Trust in this package. It is relatively straightforward. I am preparing a note detailing what you need to consider in terms of your contributions to the Partnership but I thought you might like to read through the agreement while I do so. Elyse has confirmed the 2006 Trust can contribute its ownership of Apollo Credit Op Fund.

Enjoy the weekend and your trip!
Eileen

As per the documents of the 1992 Trusts “ **From and after the twenty-fifth birthday of the child whose name identifies a separate trust and until such child attains forty years, the Trustees shall pay to such child the income of the separate trust which is identified by such child’s name, at least quarter-annually**”.

Also:

“When the child whose name identifies the trust attains the age of twenty-five years, the Trustees shall pay to such child one-fourth (1/4) of the then value of the principal of the trust. When the child whose name identifies the trust attains the age of thirty (30) years, the Trustees shall pay to such child one-third of the then value of the principal of the trust. When such child attains the age of thirty-five (35) years, the Trustees shall pay to such child one-half (1/2) of the then value of the principal of the trust. When the child whose name identifies the trust attains the age of forty (40) years, the Trustees shall distribute to such child the remaining principal of such child’s separate trust, free of all trusts and provisions of this Trust Agreement”.

The trust agreements for the 1992 Trusts cannot be amended. Therefore, the distribution of 25% of the principal and income is mandatory and must be made. The payout of principal due Ben is approximately \$8mil. Annual income in these trusts fluctuates depending on distributions from various investment partnerships.

Income since Ben’s birthday that currently required to be distributed is approximately \$140,000. If you prefer Ben not have immediate access to this substantial amount and for multiple other reasons including protection from creditors and a preferable structure should Ben decide to marry, Elyse Kirschner has suggested Ben contribute the assets distributed into a self settled revocable trust with you, Leon, as the trustee and manager. By making the trust revocable, it would be considered an incomplete gift and Ben would not have to pay any gift tax. This would enable discretionary distributions of these assets in the future.

→ ACTUAL * \$514k

To prevent a similar situation developing at the time Josh, Alex, and Victoria turn 25, Elyse has proposed a two-step solution. Regarding the income distributions, since NYS law will not let the trustees defeat the beneficiary’s income interest, she suggests the four trusts form a partnership into which all income producing assets of the trusts are contributed. The GP would control distributions from the partnership. If the partnership does not make distributions, the trusts won’t have income to distribute. After the partnership is formed, Elyse is suggesting a second step which pertains to adjusting the age at which principal distributions commence. Debra would use a provision in NY State law which gives a her, as Trustee, the power to appoint assets from the original 1992 Trusts into four new Trusts with language more akin to the terms we have discussed for the 1997 and 2006 Trusts (ie. distributions at age 35, corporate trustee).

We have a **parallel issue with Ben’s 1988 Trust.** Mandatory distributions are the same but terms of the agreement are slightly different. Assets in this trust are smaller. **The distribution we need to make is approximately \$300,000.**

→ only income
needs to be
distributed
in this trust

Eileen Alexanderson

From: Kirschner, Elyse [REDACTED]
Sent: Tuesday, May 18, 2010 2:01 PM
To: Eileen Alexanderson
Subject: new trusts
Attachments: US_ACTIVE_Benjamin Black 2010 Trust Agreement_43354094_2.DOC; US_ARCHIVE_Memorandum Regarding Benjamin Black 2010 Trust Agreement_80052373_2.DOC; US_ACTIVE_Black 2010 Family Trust Agreement_43355328_2.DOC; US_ACTIVE_Memo re_Black Family 2010 Trust Agreement_43357573_2.DOC; US_ARCHIVE_LLC Agreement for LDB 2010 LLC_80052377_2.DOC; US_ACTIVE_Black 1988 Trust 10-6.6 appointment--Victoria Black Trust_43383594_1.DOC; US_ACTIVE_Black 1988 Trust 10-6.6 appointment--Alexander Black Trust_43383593_1.DOC; US_ACTIVE_Black 1988 Trust 10-6.6 appointment--Joshua Black Trust_43383592_1.DOC; US_ACTIVE_Black 1992 Trust 10-6.6 appointment--Victoria Black Trust_43383591_1.DOC; US_ACTIVE_Black 1992 Trust 10-6.6 appointment--Alexander Black Trust_43383590_1.DOC; US_ACTIVE_Black 1992 Trust 10-6.6 appointment--Joshua Black Trust_43383589_1.DOC; US_ACTIVE_Black 1988 Trust 10-6.6 appointment--Benjamin Black Trust_43382228_1.DOC; US_ARCHIVE_Black 1992 Trust 10-6.6 appointment--Benjamin Black Trust_80052376_1.DOC

Dear Eileen:

As we have discussed, I am attaching drafts of new trusts for Leon's children. Specifically, there are several steps of this transaction:

Step 1: When Ben receives his distribution from the 1992 trust (which probably will be in the form of cash and a promissory note), he will transfer these assets to a self-settled trust of which he and Leon are the co-trustees (the Benjamin Black 2010 Trust). I am attaching a draft of this trust agreement and a memorandum summarizing its primary provisions.

*only part
let del/mb.x*

Step 2: The trustees of the 1988 trusts and the 1992 trusts will appoint the assets in those trusts to four new trusts established for Leon's children under the Black 2010 Family Trust Agreement. A draft of the trust agreement and a memorandum summarizing its primary provisions are attached, as well as eight instruments pursuant to which the trustees of each of the 1988 and 1992 trusts appoint the assets from the old trusts to the new trusts. The new trusts under the Black 2010 Family Trust Agreement do not require mandatory distributions of principal to the beneficiary. Each trust lasts for the lifetime of the beneficiary.

Step 3: The new 2010 trusts under the Black 2010 Family Trust Agreement will form a new LLC and transfer all of their assets to that LLC. I am attaching a draft of the operating agreement for this new LLC.

Finally, please note that when I located and reviewed the 1988 trust I discovered that there are no mandatory distributions to Leon's children at age 25. The first distribution appears to be at age 30. The beneficiary is entitled to 1/3 at 30, 1/3 at 35 and the rest at age 40.

just income

Please let me know if you have any questions. We can discuss these drafts further at our meeting next week.

Elyse

5/27/2010

EFTA01127345

Eileen Alexanderson

From: Kirschner, Elyse [REDACTED]
Sent: Wednesday, August 04, 2010 11:50 AM
To: Eileen Alexanderson
Subject: Ben's trust

Hi Eileen:

I've given more thought to the issue of the distribution to Ben. The problem with the art, even though it is a very easy solution, is that if the art is hanging in Leon's home Leon will have to pay rent to Ben. So, we're back to the cash/note solution, and I think that doing the distribution 100% with a note is actually the best solution for the following reason.

If Ben's 1992 trust makes the distribution to Ben with a promissory note, it will still have all of its existing assets when it pours over into Ben's new trust. Ben's new trust will then dump all of its assets into the LLC to be invested with all of the assets in the other kids' trusts. This way, 100% of Ben's assets currently in the 1992/1988 trusts will be invested in the LLC, and the LLC will be a disregarded entity. If we distributed other assets to Ben's self-settled trust, the only way to invest all of Ben's assets in the LLC would be to have Ben's self-settled trust participate in the LLC. This would prevent the LLC from being a disregarded entity, which would mean for example that it would have to file its own tax returns.

Elyse

Elyse G. Kirschner, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Telephone: [REDACTED]
Facsimile: [REDACTED]

* * *

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8/23/2010

EFTA01127346

Eileen Alexanderson

From: Eileen Alexanderson
Sent: Monday, August 23, 2010 3:57 PM
To: Barry J. Cohen
Subject: re trustee issue for Ben's Trust

-----Original Message-----

From: Kirschner, Elyse [mailto: [REDACTED]]
Sent: Thursday, July 29, 2010 12:10 PM
To: Eileen Alexanderson; Clapp, Ada
Subject: RE: Leon Black

When we started drafting the trust we decided to see if we could take advantage of Delaware's asset protection laws, which permit a person to set up a trust for himself and have the assets in the trust protected from his creditors. When drafting the trust agreement and researching the Delaware asset protection laws, we discovered that the only way to ensure that the trust's assets would be unreachable by Ben's creditors was to make sure Ben wasn't a trustee. We thought that having Ben give up his ability to be trustee would be a small price to pay for creditor protection.

Please let me know if you or Leon think otherwise.

Elyse G. Kirschner, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Telephone: [REDACTED]
Facsimile: [REDACTED]

* * *
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-----Original Message-----

From: Eileen Alexanderson [mailto: [REDACTED]]
Sent: Thursday, July 29, 2010 11:58 AM
To: Clapp, Ada; Kirschner, Elyse
Subject: RE: Leon Black

Elyse, question for you: several months ago when we initially talked about this Trust for Ben you had indicated Leon and Ben would be co-Trustees. Why only Leon?

Eileen Alexanderson
Black Family Partners, L.P.
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

-----Original Message-----

From: Clapp, Ada [mailto:]
Sent: Tuesday, July 27, 2010 9:47 AM
To: Eileen Alexanderson;
Subject: Leon Black

Hi Eileen and Elyse,

Attached is track changes version of the draft of Ben's Trust illustrating U.S. Trust's comments and proposed revisions. The comments are italicized so that you can see them more easily in the event that you are not able to print a color copy (a side comment box pops up when the font is changed). Most of the suggestions are technical tweaks but the one substantive suggestion we are making is to include Ben's spouse and issue as potential beneficiaries. Since this will be a lifetime trust, we think it is advisable to provide that added flexibility.

Please let me know if you wish to discuss any of our suggestions.

Best regards,

Ada Clapp
Senior Vice President, Wealth Strategist U.S. Trust Bank of America Private Wealth Management
114 West 47th Street
New York, New York 10036
Phone: 212.852-2844
Fax: 980.233.7363
Email:

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Eileen Alexanderson

From: Kirschner, Elyse [REDACTED]
Sent: Thursday, July 29, 2010 6:30 AM
To: 'Clapp, Ada'; Eileen Alexanderson
Subject: RE: Leon Black

Hi Ada:

Most of these changes are OK with me. I have some comments on some of the questions/issues you raised, so I will call you later.

As for whether we should add Ben's spouse or issue as a beneficiary during his lifetime, I don't think we should. If the intention is to keep Ben in a similar position as his siblings, we should not. The 1992/1988 trusts (which will be poured over into new 2010 trusts) don't permit discretionary distributions to be made to the beneficiary's spouse and issue. The 2010 pour over trusts we have drafted (but haven't sent around yet) do give the beneficiary a limited power of appointment in favor of his or her issue during his lifetime or at his or her death, so perhaps we could give Ben the same power of appointment in this trust, assuming it doesn't affect the creditor protection.

I'll call you to talk about some of my other comments.

Elyse

Elyse G. Kirschner, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10152
Telephone: [REDACTED]
Facsimile: [REDACTED]

* * *
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-----Original Message-----

From: Clapp, Ada [mailto:[REDACTED]]
Sent: Tuesday, July 27, 2010 9:47 AM
To: Eileen Alexanderson; Kirschner, Elyse
Subject: Leon Black

Hi Eileen and Elyse,

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Please let me know if you wish to discuss any of our suggestions.

Best regards,

Ada Clapp

Senior Vice President, Wealth Strategist U.S. Trust Bank of America Private Wealth Management
114 West 47th Street
New York, New York 10036
Phone: 212.852-2844
Fax: [REDACTED]
Email: [REDACTED]

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**1992 TRUST F/B/O BENJAMIN ELI BLACK U/A/D NOVEMBER 30, 1992
INSTRUMENT ISSUING PROMISSORY NOTE IN LIEU OF DISTRIBUTION**

WHEREAS, Benjamin Eli Black ("Benjamin") is currently the sole beneficiary of the 1992 Trust F/B/O Benjamin Eli Black U/A/D November 30, 1992 (the "Trust"); and

WHEREAS, the trust agreement governing the Trust provides that when Benjamin reaches twenty-five (25) years of age, the trustees of the Trust are required to distribute to Benjamin one-quarter (1/4) of the principal of the Trust; and

WHEREAS, the trust agreement governing the Trust also provides that starting on Benjamin's twenty-fifth (25th) birthday, the trustees of the Trust are required to distribute to Benjamin all of the income of the Trust each year, at least quarter-annually; and

WHEREAS, Benjamin's twenty-fifth (25th) birthday was [REDACTED] and

WHEREAS, for reasons for administrative convenience, the trustees of the Trust would like to issue a note to Benjamin in full satisfaction of their obligation to make the income and principal distributions described above; and

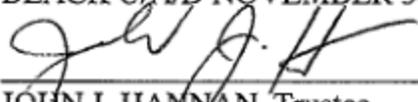
WHEREAS, on [REDACTED] the fair market value of one-quarter (1/4) of the principal of the Trust was equal to \$ 686,144; and

WHEREAS, from [REDACTED] up to and including the date hereof, the assets of the Trust (including the principal of the Trust that is required to be distributed to Benjamin once he reaches twenty-five (25) years of age) have generated net income in the amount of \$ 951,256.

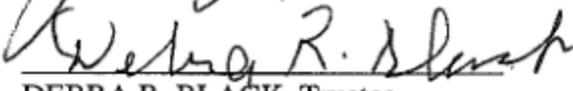
NOW, THEREFORE, the trustees of the Trust determine to distribute to Benjamin a promissory note, in the form attached hereto as Exhibit A, with a principal amount of \$ 781,543 and interest at a rate of 3.32%, in full satisfaction of (a) the required distribution to Benjamin of one-quarter (1/4) of the principal of the Trust on [REDACTED] and (b) the required distribution to Benjamin of all of the net income earned by all of the assets in the Trust (including the assets described in clause (a)) from [REDACTED] up to and including the date hereof.

Dated: as of November 30th, 2010

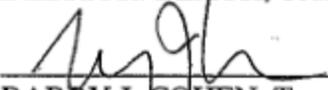
1992 TRUST F/B/O BENJAMIN ELI
BLACK U/A/D NOVEMBER 30, 1992



JOHN J. HANNAN, Trustee



DEBRA R. BLACK, Trustee



BARRY J. COHEN, Trustee

**1988 TRUST F/B/O BENJAMIN ELI BLACK U/A/D AUGUST 1, 1988
INSTRUMENT ISSUING PROMISSORY NOTE IN LIEU OF DISTRIBUTION**

WHEREAS, Benjamin Eli Black ("Benjamin") is currently the sole beneficiary of the 1988 Trust F/B/O Benjamin Eli Black U/A/D August 1, 1988 (the "Trust"); and

WHEREAS, the trust agreement governing the Trust also provides that starting on Benjamin's twenty-fifth (25th) birthday, the trustees of the Trust are required to distribute to Benjamin all of the income of the Trust each year, at least quarter-annually; and

WHEREAS, Benjamin's twenty-fifth (25th) birthday was [REDACTED] and

WHEREAS, for reasons for administrative convenience, the trustees of the Trust would like to issue a note to Benjamin in full satisfaction of their obligation to make the income distribution described above; and

WHEREAS, from [REDACTED] up to and including the date hereof, the assets of the Trust have generated net income in the amount of \$ 20,746.

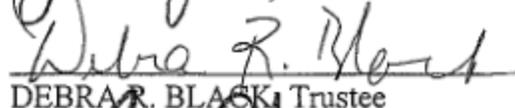
NOW, THEREFORE, the trustees of the Trust determine to distribute to Benjamin a promissory note, in the form attached hereto as Exhibit A, with a principal amount of \$ 20,746 and interest at a rate of 3.32%, in full satisfaction of the required distribution to Benjamin of all of the net income earned by all of the assets in the Trust from July 24, 2009 up to and including the date hereof.

Dated: as of November 30, 2010

1988 TRUST F/B/O BENJAMIN ELI
BLACK U/A/D AUGUST 1, 1988



JOHN J. HANNAN, Trustee



DEBRA R. BLACK, Trustee



BARRY J. COHEN, Trustee

PROMISSORY NOTE

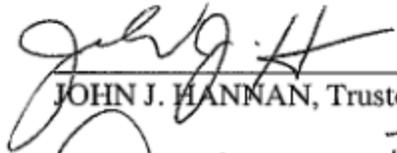
\$ 7,815,400

NEW YORK, NEW YORK

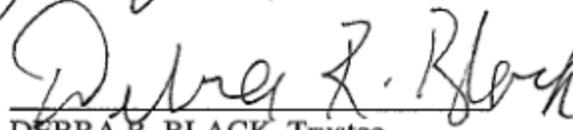
For value received, JOHN J. HANNAN, DEBRA R. BLACK and BARRY J. COHEN, in their capacities as trustees of the 1992 Trust F/B/O Benjamin Eli Black U/A/D November 30, 1992, promise to pay to BENJAMIN BLACK, in his individual capacity, the principal sum of exactly ^{seven million eight hundred} ~~five thousand, four hundred~~ (\$ 7,815,400) DOLLARS ("Principal"). The unpaid Principal shall be due and payable in full on the date of death of Benjamin Eli Black, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 3.32% per annum from and after the date hereof, compounded annually on each anniversary of the date hereof.

DATED: as of November 30th, 2010

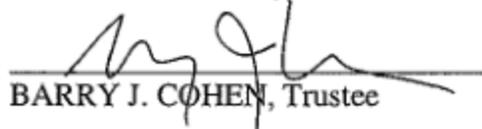
1992 TRUST F/B/O BENJAMIN ELI
BLACK U/A/D NOVEMBER 30, 1992



JOHN J. HANNAN, Trustee



DEBRA R. BLACK, Trustee



BARRY J. COHEN, Trustee

PROMISSORY NOTE

\$ 20,746

NEW YORK, NEW YORK

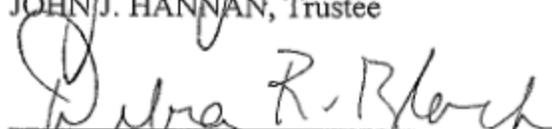
For value received, JOHN J. HANNAN, DEBRA R. BLACK and BARRY J. COHEN, in their capacities as trustees of the 1988 Trust F/B/O Benjamin Eli Black U/A/D August 1, 1992, promise to pay to BENJAMIN BLACK, in his individual capacity, the principal sum of exactly ^{forty thousand seven hundred forty six} ~~forty seven~~ (\$ 20,746) DOLLARS ("Principal"). The unpaid Principal shall be due and payable in full on the date of death of Benjamin Eli Black, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 3.32% per annum from and after the date hereof, compounded annually on each anniversary of the date hereof.

DATED: as of November 30, 2010

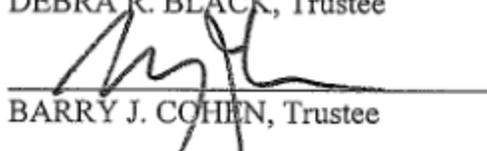
1992 TRUST F/B/O BENJAMIN ELI
BLACK U/A/D NOVEMBER 30, 1992



JOHN J. HANNAN, Trustee



DEBRA R. BLACK, Trustee



BARRY J. COHEN, Trustee