

LEON D. BLACK

CONTRIBUTION TO JUDAH INVESTMENT TRUST L

(Attachment #2a)

United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2007

Social Security No. - [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST L (Sch. A, Part 3, Item 4)

The transaction referred to as Item 4 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust L (the "Trust"), created under trust agreement dated June 6, 2007 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit 2b.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2007 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust

Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On June 6, 2007, the Taxpayer contributed to the Trust 361.5 Points in Apollo Advisors IV, L.P. and his entire interest in Apollo Co-Investors IV, L.L.C., both Delaware limited partnerships. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants, a copy of which is attached as Exhibit 2d, on June 6, 2007 the gift tax value of the transferred property was \$22,640,750.68.

(1) Initial Fair Market Value of the Trust Fund	\$22,640,750.68
(2) Annuity Rate Per Trust Agreement:	49.4248% in year 1 59.3098% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for June 2007	5.6%
(5) Value of Qualified Annuity	\$22,638,468.60
(6) Value of Gift	\$2,264.08

SEE COMPUTATION SCHEDULE – NEXT PAGE

LEON D. BLACK

CONTRIBUTION TO JUDAH INVESTMENT TRUST M

(Attachment #3a)

United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2007

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST M (Sch. A, Part 3, Item 5)

The transaction referred to as Item 5 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust M (the "Trust"), created under trust agreement dated June 6, 2007 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit 3b.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2007 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust

Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On June 6, 2007, the Taxpayer contributed to the Trust 351.86 Points in Apollo Advisors V, L.P. and 351.68 Points in Apollo Advisors V (EH Cayman), L.P. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants, a copy of which is attached as Exhibit 3d, on June 6, 2007 the gift tax value of the transferred property was \$58,759,781.57.

(1) Initial Fair Market Value of the Trust Fund	\$58,759,781.57
(2) Annuity Rate Per Trust Agreement:	49.4248% in year 1 59.3098% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for June 2007	5.6%
(5) Value of Qualified Annuity	\$58,753,905.59
(6) Value of Gift	\$5,875.98

SEE COMPUTATION SCHEDULE – NEXT PAGE

LEON D. BLACK

CONTRIBUTION TO JUDAH INVESTMENT TRUST N

(Attachment #4a)

United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2007

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST N (Sch. A, Part 3, Item 6)

The transaction referred to as Item 6 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust N (the "Trust"), created under trust agreement dated June 6, 2007 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit 4b.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2007 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust

Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On June 6, 2007, the Taxpayer contributed to the Trust 352.87509 Points in Apollo Advisors VI, L.P. and 352.87509 Points in Apollo Advisors VI (EH), L.P. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants, a copy of which is attached as Exhibit 4d, on June 6, 2007 the gift tax value of the transferred property was \$121,515,630.63.

(1) Initial Fair Market Value of the Trust Fund	\$121,515,630.63
(2) Annuity Rate Per Trust Agreement:	49.4248% in year 1 59.3098% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for June 2007	5.6%
(5) Value of Qualified Annuity	\$121,503,479.06
(6) Value of Gift	\$12,151.56

SEE COMPUTATION SCHEDULE – NEXT PAGE

LEON D. BLACK

CONTRIBUTION TO JUDAH INVESTMENT TRUST O

(Attachment #5a)

United States Gift and Generation Skipping Transfer Tax Return

Calendar Year 2007

Social Security No. [REDACTED]

Disclosure Pursuant to Regulation Section 301.6501(c)-1(f)(2)

CONTRIBUTION TO JUDAH INVESTMENT TRUST O (Sch. A, Part 3, Item 7)

The transaction referred to as Item 7 on Schedule A, Part 3 of this Return represents the contribution by Leon D. Black (the "Taxpayer") to the Judah Investment Trust O (the "Trust"), created under trust agreement dated June 6, 2007 (the "Trust Creation Date") between Leon D. Black, as settlor, and Leon D. Black and John Hannan, as trustees (the "Trust Agreement"). The Trust is a grantor-retained annuity trust in which the Taxpayer retained a Qualified Interest, as defined in § 2702(b) of the Internal Revenue Code (the "Code"). A copy of the Trust Agreement is attached as Exhibit 5b.

Under the terms of the Trust Agreement, an annuity is payable from the Trust to the Taxpayer (or, if the Taxpayer is not living, to the Taxpayer's estate) on the day before the first anniversary of the Trust Creation Date, and on the day before the 2nd and final anniversary of the Trust Creation Date during the Trust's 2-year term. The value of the first annuity is equal to such percent of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent in the 2nd and final year of the 2-year term, results in the Taxpayer's right to receive the annuity payments having a value equal to 99.99% of the fair market value of the trust fund of the Trust as finally determined for federal gift tax purposes. The value of the second and final annuity payable to the Taxpayer is equal to 120% of the value of the prior year's annuity. The Trust ends on the day before the 2nd anniversary of the Trust Creation Date. Upon the termination of the Trust, the remaining trust property will be distributed to the trustees of the Black 2007 Family Trust (the "Family Trust"), to be added to the principal of the Family Trust and disposed of therewith.

The value of the gift is determined by subtracting the value of the qualified annuity interest from the value of the property contributed to the Trust. Under Treas. Reg. § 25.2702-2(b)(2), the value of a qualified annuity interest is determined under Code § 7520.

Accordingly, for the transfer shown as Item 1 of Schedule A, Part 3 of the Return, there is shown below (1) the valuation of the initial fair market value of the Trust, (2) the annuity percentages taken from the Trust Agreement, (3) the annuity term taken from the Trust

Agreement, (4) the § 7520 rate in effect for the month in which the transfers occurred, (5) the value of the qualified annuity and (6) the resulting gift.

On June 6, 2007, the Taxpayer contributed all of his direct interest in AAA Associates, L.P. to the Trust. The Taxpayer received no consideration from the Trust in return for his contribution. Based on an appraisal by Empire Valuation Consultants, a copy of which is attached as Exhibit 5d, on June 6, 2007 the gift tax value of the transferred property was \$0.<sup>1</sup>

(1) Initial Fair Market Value of the Trust Fund	\$0
(2) Annuity Rate Per Trust Agreement:	49.4248% in year 1 59.3098% in year 2
(3) Annuity Term Per Trust Agreement	2 Years
(4) Section 7520 Rate for June 2007	5.6%
(5) Value of Qualified Annuity	\$0
(6) Value of Gift	\$0

SEE COMPUTATION SCHEDULE – NEXT PAGE

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<sup>1</sup> After the Taxpayer made the transfer to the Trust described above, it was discovered that Apollo Advisors VI (EH), L.P. owns all of the Class A interests in AAA Associates, L.P., which represents almost all of the value of AAA Associates. Accordingly, the value of the interest the Taxpayer transferred to the Trust was nominal.

JUDAH INVESTMENT TRUST L

June 2007 (5.6%)

year	<u>annuity percent</u>	<u>annuity amount</u>
1	49.4248%	\$ 11,190,155.76
2	59.3098%	\$ 13,428,186.91
	99.9900%	\$22,638,486.60
	\$ 22,640,750.68	initial FMV of trust
	\$ 22,638,486.60	retained interest
	\$ 2,264.08	taxable gift

\$ 21,655,351.44	appraised value of 18.075% interest in Apollo Advisors IV
\$ 985,399.24	appraised value of 3.41% interest in Apollo Co-Investors IV
<u>\$ 22,640,750.68</u>	

31.30% is valued at \$37.5 million; therefore 18.075% is valued at \$ 21,655,351.44  
 26.30% is valued at \$7.6 million; therefore 3.41% is valued at: \$ 985,399.24

**Judah Investment Trust M**  
 June 2007 (5.6%)

year	<u>annuity percent</u>	<u>annuity amount</u>
1	49.4248%	\$ 29,041,930.53
2	59.3098%	\$ 34,850,316.63
	<u>99.9900%</u>	<u>\$58,753,905.59</u>
	\$ 58,759,781.57	initial FMV of trust
	\$ 58,753,905.59	retained interest
	<u>\$ 5,875.98</u>	<u>taxable gift</u>

\$ 41,222,676.73	appraised value of 17.593% interest in Apollo Advisors V
\$ 17,537,104.85	appraised value of 17.593% interest in Apollo Advisors V (EH-Cayman)
<u>\$ 58,759,781.57</u>	

25.18% is valued at \$59,000,000; therefore 17.593% is valued at: \$ 41,222,676.73      0.17593  
 25.18% is valued at \$25,100,000; therefore, 17.593% is valued at: \$ 17,537,104.85

**Judah Investment Trust N**

June 2007 (5.6%)

year	annuity percent	annuity amount
1	49.4248%	\$ 60,058,911.18
2	59.3098%	\$ 72,070,693.42
	99.9900%	\$121,503,479.06
	\$ 121,515,630.63	initial FMV of trust
	\$ 121,503,479.06	retained interest
	\$ 12,151.56	taxable gift

\$ 75,902,515.30	appraised value of a 17.64% interest in Apollo Advisors VI
\$ 45,613,115.33	appraised value of a 17.64% interest in Apollo Advisors VI (EH)
\$ 121,515,630.63	

24.64% is valued at \$106,000,000; therefore, 17.64% is valued at \$ 75,902,515.30 0.176437545  
 24.64% is valued at \$63,700,000; therefore, 17.64% is valued at \$ 45,613,115.33 0.176437545

Judah Investment Trust O

June 2007 (5.6%)

year	<u>annuity percent</u>	<u>annuity amount</u>
1	49.4248%	\$ -
2	59.3098%	\$ -
	99.9900%	\$0.00

\$	-	initial FMV of trust
\$	-	retained interest
\$	-	taxable gift

\$ - appraised value of a 24.64% interest in AAA Associates

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