

## MEMORANDUM

To: Barry J. Cohen, John J. Hannan and Richard Ressler, Trustees of the APO1 Agreement  
From: Leon D. Black  
Re: Suggested Art Purchases

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This is to memorialize my advice to you in September 2014 that as Trustees of the Discretionary Trust under the APO1 Agreement (the "Trust") you consider purchasing several works by the artist Peter Sacks that were then available for purchase from Robert Miller Gallery, namely:

1. *AFTERATH (MANDALA)* [SAC-0023]
2. *ULYSSES 1*, 2013 [SACK-0044]
3. *ULYSSES 2*, 2013 [SACK-0037]
4. *ULYSSES 3*, 2013 [SACK-0038]
5. *ULYSSES 4*, 2013 [SACK-0043]
6. *ULYSSES 5*, 2013 [SACK-0036]
7. *ULYSSES 6*, 2013 [SACK-0035]
8. *ULYSSES 8*, 2013 [SACK-0042]
9. *ULYSSES 9*, 2013 [SACK-0045]
10. *ULYSSES 10*, 2013 [SACK-0046]
11. *ULYSSES 11*, 2013 [SACK-0040]
12. *ULYSSES 12*, 2013 [SACK-0039]

Peter Sacks is a living artist whose works are represented in private and public collections internationally, including the Metropolitan Museum of Art, the Museum of Fine Arts Boston, and the Museum of Fine Arts Houston. Accordingly, it was my opinion the above works would be worthwhile additions to the Trust's portfolio. In addition, I advised that you consider purchasing the referenced works as the Trust owned only one work of Contemporary Art at the time, that being Ed Ruscha's *Egg*. Therefore, the referenced works by Peter Sacks would help to diversify the Trust's fine art portfolio.

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Leon D. Black