LEON D. BLACK
LEON BLACK FAMILY FOUNDATION, INC.

445 Park Avenue
Suite 1401
New York, New York 10022

January 22, 2015

VIA EMAIL (krauss@asu.edu)

Lawrence M. Krauss, Director
THE ASU ORIGINS PROJECT
Arizona State University
College of Liberal Arts and Sciences School
of Earth and Space Exploration PO Box
871404
Tempe, AZ 85287-1404

Re: $2,000,000 Irrevocable Pledge to the ASU Origins Project (this "Pledge")

Dear Dr. Krauss:

In consideration of the excellent work now and hereafter conducted under your supervision by the ASU Origins Project (the "Origins Project"), and with the understanding that the Origins Project will be relying hereon in projecting its fiscal needs, seeking other support and allocating its limited resources for continuing such work in the future, I, on behalf of myself individually and as President of Leon Black Family Foundation, Inc. (the "Donor"), intending to be legally bound, hereby irrevocably pledge and promise that I and/or Leon Black Family Foundation, Inc. will pay to Arizona State University through the ASU Foundation for a New American University (the "ASU Foundation"), for the use and benefit of the Origins Project, the aggregate sum of Two Million Dollars ($2,000,000) as hereinafter provided. The Donor will fulfill this Pledge with an outright gift in the amount of One Million Dollars ($1,000,000), received from the Donor by the ASU Foundation on 24 December 2014, and with an outright gift of the remaining balance of One Million Dollars ($1,000,000), which the Donor shall pay by not later than September 30, 2015 (the "Final Payment Date").

The Donor may accelerate the payment of any or all of the unpaid funds required under this Pledge at any time in the Donor's discretion so long as the cumulative total of all such payments hereunder equals Two Million Dollars ($2,000,000) and is paid in full by the Final Payment Date. All payments under this Pledge shall be made by wire transfer of immediately available funds to an account of the ASU Foundation, for the sole use and benefit of the Origins Project, maintained at Wells Fargo Bank in accordance with the following wire transfer instructions:

Name of Bank:	Wells Fargo Bank
Bank Address:	100 W. Washington Street Phoenix, AZ 85003
ABA No.:	[redacted]
Wells Fargo Acct. Number:	
Wells Fargo Acct. Name:	Arizona State University Foundation, P.O. Box 2260, Tempe, Arizona 85280-2260
Wire Details	Gift to the ASU Foundation as follows: Campus/College/Unit: Tempe/CLAS/Origins Project ASU Account Name: Origins Project ASU Account Number [redacted] For Sole Use and Benefit of the Origins Project

The funds from this Pledge shall be for the use and benefit of the Origins Project and may be applied, at the discretion of the Origins Project's Director, for any purpose consistent with the Origins Project's mission and purposes in accordance with the ASU Foundation's *Gift Administration Terms and Conditions* document, which is attached to this agreement and accessible online at www.asufoundation.org\giftagreements. The ASU Foundation's acceptance of any of the funds pledged hereunder shall constitute its agreement to use the amounts received under this Pledge in accordance with this paragraph.

The Donor understands and acknowledges that the payment of all amounts required under this Pledge shall constitute the Donor's binding obligation and shall be enforceable at law and equity, including, without limitation, against Leon Black Family Foundation, Inc., me and my estate, heirs, executors, administrators and personal representatives, and all of their successors and assigns (the "Bound Parties"). Should full payment of all amounts required to be paid under this Pledge not be completed during my lifetime, it is understood that this Pledge is binding on the Bound Parties; and that my failure to include a specific bequest in my Will for such full payment shall not release the Bound Parties from complying with my payment obligations under this Pledge.

This Pledge shall be interpreted under the laws of the State of New York

With best wishes for your continued success,

Leon D. Black
Individually and as President of Leon Black
Family Foundation, Inc.

The foregoing irrevocable pledge is gratefully acknowledged and accepted, and its terms are hereby agreed to on January__________, 2015.

The ASU Foundation on behalf of the Origins Project at ASU

Kathie Cuomo, Vice President and Managing Director of Development	date	Virginia E. DeSanto, CPA Vice President, CFO, Secretary & Treasurer	date

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ASU Foundation
for A NEW AMERICAN UNIVERSITY

ARIZONA STATE UNIVERSITY

ATTACHMENT A

GIFT ADMINISTRATION TERMS AND CONDITIONS

3. Threshold – The minimum amount to establish an endowment is $25,000. Some purposes (e.g., endowed chairs and professorships, New American University Scholarships) have higher minimums. In these cases, the minimum threshold is identified in the Agreement. If the minimum is not reached within five years of the date of the Agreement, ASU Foundation, in consultation with the ASU Beneficiary and/or the donor, may transfer the Fund to another account designated by the ASU Beneficiary.

4. Gift Value – For endowments, Gift Value consists of a donor's permanently restricted gifts and any other income or reinvestments that are directed by the donor. The Gift Value and the net investment return therefrom, which includes interest, dividends and unrealized and realized gains and losses, less investment management fees, shall be held or disbursed in accordance with the Agreement. Quasi-endowments are not permanently restricted by donors and as such have no Gift Value component; for quasi-endowments, threshold determinations are based on Market Value.

5. Fund Payout – After the Gift Value of an endowment (or Market Value of a quasi-endowment) reaches the minimum threshold required for the proposed purpose, ASU Foundation will pay to the ASU Beneficiary an endowment distribution ("Fund Payout") for the purposes set forth in the Agreement. The amount available for Fund Payout is defined by ASU Foundation's investment policy. Currently, ASU Foundation uses a constant-growth spending policy to provide greater predictability while protecting intergenerational growth. Fund Payout is increased annually, consistent with the current-year inflation rate, subject to a cap and floor (4 percent and 3 percent, respectively) of the 12-quarter average Market Value of the Fund. By ensuring that the Fund Payout is within the cap and floor, the endowment will provide a stable and predictable payout for future spending. For new endowments established during a calendar year, the initial payout currently is 3.5 percent of the Gift Value (or funds contributed for quasi-endowments). Fund Payout is available to the ASU Beneficiary at the beginning of each fiscal year (July 1).

6. Underwater Payout for Endowed Funds – In the event the endowed Fund's Market Value falls below the Gift Value, the Fund Payout will be continued at the rate as defined by ASU Foundation's investment policy, unless otherwise specified in the Agreement. This may cause some of the Gift Value to be used temporarily for the Fund Payout.

7. Unspent Amount Available for Spending – If in a given year no use or only partial use is made of the Fund Payout, the unused amount shall be added to the next fiscal year's use or returned to the Fund as reinvested earnings, at the discretion of the ASU Beneficiary.

8. Reduction of Quasi-Endowment – ASU Foundation may establish a quasi-endowment with the express agreement that either the ASU Beneficiary or the donor intend for the quasi-endowment to be held for more than five years. If not otherwise directed by a donor, and after the five-year period, the ASU Beneficiary has the option to use a portion of or the entire Fund in any fiscal year in accordance with the following limitations:

a. A 30-day written notification to ASU Foundation's Financial Services Department is required for any reduction or termination from the Fund in an amount of $500,000 or more. This notification will allow for orderly disinvestment of the requested funds.

b. A minimum balance of $25,000 is required to remain in the Fund. If this minimum balance is not maintained, then any remaining funds may, at the election of ASU Foundation in consultation with the ASU Beneficiary, be transferred into a non-endowed account at ASU Foundation identified by the ASU Beneficiary as being consistent with the donor's original intent.

9. Reporting – ASU Foundation will send the donor an annual report on the Fund's activity.

Inquiries

Any inquiries related to ASU Foundation's acceptance and management of philanthropic gifts should be directed to the ASU Foundation's chief financial officer or vice president and managing director of development.

Rev. 9/14