

August 14, 2014

Mr. Ralph Lerner  
Art World Advisors, LLC  
590 Madison Avenue  
New York, NY 10022

Re: LDB Foundation

Dear Ralph:

I hope that you have had an enjoyable summer. As you know, Leon recently established his own family office. One of its main functions is to assist with the administration and management of Leon's various family entities and charitable foundations. Accordingly, the management structure of these entities will be reorganized so as to permit the family office to take over many of the tasks currently performed by officers and directors of these entities.

In that regard, we are making changes to the officers and directors of the LDB Foundation. To assist us in accomplishing this, we ask that you please sign and date the enclosed resignation letter, whereby you resign your positions as Director and Assistant Secretary of the LDB Foundation. Leon is grateful for your performance in these roles and thanks you for your service.

Once you have signed and dated the enclosed letter, please return it to me for forwarding to Leon. Please also return the foundation's checkbook and any books and records you may have for the LDB Foundation. If you let me know when you have signed the letter, I can arrange to have it and the other items picked up from your office.

Should you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

Ada Clapp

Enclosures

**Ralph E. Lerner**  
**590 Madison Ave., 21st Floor**  
**New York, NY 10022**

Dated as of: August , 2014

LDB Foundation  
C/o Elysium Management LLC  
445 Park Avenue, Suite 1401  
New York, New York 10022  
Attn: Mr. Leon D. Black, President

Re: Resignation of Assistant Secretary and Director

Dear Leon:

I hereby resign as Assistant Secretary and Director of The LDB Foundation, a foundation incorporated in the State of Delaware on June 19, 2006 (the "Foundation"), which resignation shall be effective as of the date of this letter. Please forward a copy of this letter to the other directors of the Foundation and prepare or amend all the necessary documents to reflect my resignation.

If you have any questions or require any additional information, please do not hesitate to contact me.

Sincerely,

Ralph E. Lerner