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To: Leon Black

"Blackstone anticipates that the program will have \$40 billion in total equity commitments in a permanent capital vehicle, including \$20 billion to be raised from other investors," Blackstone said in a statement announcing the planned launch of the investment fund. "The M=U is non-binding and the parties will continue their negotiation to agree definitive documentation."

Brookings Institution Senior Fellow Bruce Riedel was even less charitable. "There is no deal. It's fake news," he wrote in a scathing piece <<https://www.brookings.edu/blog/markaz/2017/06/05/the-110-billion-arms-deal-to-saudi-arabia-is-fake-news/>> on the Brookings website. "I've spoken to contacts in the defense business and on the Hill, and all of them say the same thing: there are a bunch of letters of interest or intent, but not contracts. Many are offers that the defense industry thinks the Saudis will be interested in someday."

It could be 20 years before anyone knows for sure whether the preliminary agreements announced in Saudi Arabia have become real deals worth hundreds of billions, or whether the announcements were the kind of hyperbole Trump perfected during his time in the business world.

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