

Leon D. Black
760 Park Avenue
New York NY 10021

December 19, 2014

Terje Rod-Larsen, President
International Peace Institute, Inc.
777 United Nations Plaza, 4th Floor
New York, NY 10017-3521

Dear Mr. Larsen:

In appreciation of the excellent work being done at International Peace Institute Inc. ("IPI"), I have wire transferred a charitable gift in the amount \$200,000 to be applied to "International Peace Institute Inc. " representing an unrestricted gift for the use and benefit of IPI to support IPI's ongoing initiatives.

With best wishes for the future,

A handwritten signature in dark ink, appearing to read 'Leon D. Black', written in a cursive style.

Leon D. Black