

October 12, 2020

APOLLO

Dear Limited Partner:

In July 2019, I wrote to you to address my relationship with Jeffrey Epstein, given the intense media coverage at the time. As I stated then, there is nothing more important to Apollo—and to me personally—than our relationships with our investors and limited partners in the funds we manage. Earlier today, the *New York Times* published a story describing my relationship with Mr. Epstein. I am writing again to make sure that you have all the relevant information.

First, I want to reemphasize certain important facts from my prior letter. Apollo never did any business with Mr. Epstein, at any point in time. Neither Mr. Epstein nor any company controlled by him ever invested in any funds managed by Apollo. For a period of six years, Mr. Epstein provided professional services to my family partnership and related family entities, involving estate planning, tax and philanthropic advice. No other Apollo employee ever engaged Mr. Epstein or used his professional services. On a few occasions, I donated money to certain charitable organizations with which Mr. Epstein was affiliated, and he made contributions to certain charitable organizations that are meaningful to me. Lastly, and most importantly, I was completely unaware of, and continue to be appalled by, the reprehensible conduct that surfaced at the end of 2018 and led to the federal criminal charges brought against Mr. Epstein.

None of the reporting in the recent *New York Times* article is inconsistent in any way with the information I shared with you over a year ago. As I previously stated, Mr. Epstein provided professional services to entities affiliated with my family regarding estate planning, tax and philanthropic endeavors. I have never tried to conceal these facts. It is true that I paid Mr. Epstein millions of dollars annually for his work, which he provided from 2012 to 2017. It also is worth noting that all of Mr. Epstein's advice was vetted by leading auditors, law firms and other professional advisors. Importantly, there has never been an allegation by anyone, including the *New York Times*, that I engaged in any wrongdoing or inappropriate conduct.

The *New York Times* story reports certain instances in which I spent time with Mr. Epstein. For example, I traveled with Mr. Epstein to Boston to meet with several prominent Harvard professors, as part of my family's philanthropic efforts. Two of my

children traveled with me and joined the meetings. On a separate occasion, my family and I made a short visit to Mr. Epstein's private island and had a picnic lunch with him while on a family holiday nearby. As the story notes, both instances were isolated and brief and, in each case, I was accompanied by members of my immediate family. From time to time, I also met with Mr. Epstein at his townhouse in New York City, because that is where he conducted business. Mr. Epstein did not have a separate professional office.

Finally, the story reports that the U.S. Virgin Islands Attorney General is seeking information from me and many others—including numerous large financial institutions such as JP Morgan, Citi, Wells Fargo and BNP Paribas—all as third-party witnesses in a civil investigation of Mr. Epstein's businesses. I, of course, intend to cooperate fully with this and any other inquiry.

Over the past three decades, everyone at Apollo has worked tirelessly not only to achieve the best possible returns on behalf of our valued investors, but also to do so in a manner governed by certain core values—integrity, decency and adherence to the highest moral and ethical principles. I am extremely proud of everything we have accomplished over this time working closely with you. With the benefit of hindsight—and knowing everything that has come to light about Mr. Epstein's despicable conduct more than fifteen years ago—I deeply regret having had any involvement with him. These reports, however, will not distract from the extraordinary work of our exceptional people at Apollo, who wake up every morning singularly focused on helping you accomplish your important missions.

If you have any further questions, please do not hesitate to contact [REDACTED]
at [REDACTED] or [REDACTED]

Sincerely,
Leon D. Black
Chairman and Chief Executive Officer