

Dechert LLP

MEMORANDUM
DATE: January 22, 2021
TO: Apollo Conflicts Committee
FROM: Dechert LLP
RE: Investigation of Epstein/Black Relationship And Any Relationship Between Epstein and Apollo Global Management, Inc.

In October 2020, the Conflicts Committee of Apollo Global Management, Inc. ("Apollo") retained Dechert LLP ("Dechert") as independent counsel to conduct a thorough investigation into (1) the relationship between Leon Black ("Black") and Jeffrey Epstein ("Epstein"), including any financial or other dealings between Black and any Black affiliate, on the one hand, and Epstein and any Epstein affiliate, on the other hand; (2) any work performed for, or services rendered to, Black or any Black affiliate by Epstein or any Epstein affiliate; (3) the financial or other relationship, if any, between Apollo or any Apollo affiliate, and Epstein and any Epstein affiliate, including without limitation, any financial or other dealings between them; and (4) any statements made by or on behalf of Black or Apollo referring, relating to or characterizing Epstein or any Black or Apollo's relationship with Epstein. The Committee placed no restriction on Dechert's investigation. This memorandum summarizes Dechert's findings.

I. EXECUTIVE SUMMARY

Over the past three months, Dechert has reviewed over 60,000 documents obtained from Black, Apollo, Elysium Management LLC (Black's "Family Office"), and Paul, Weiss, Rifkind, Wharton & Garrison LLP ("PwG"), outside legal counsel to Black and the Family Office ("Paul Weiss"). Such documents include, but are not limited to, communications, financial records, and other documents that are relevant to the investigation. Apollo funds and do not have any formal relationship with Mr. Epstein. Dechert has found no indication that Apollo ever retained Dechert for any services or that Epstein had any relationship with Apollo. Mr. Epstein was affiliated, and that Epstein had made contributions to certain charitable organizations that were meaningful to Black. As detailed above, Dechert's investigation has confirmed the statements to be true, based on both documentary support and the testimony of witnesses.

- 1. Dechert has seen no evidence that Black or any employee of the Family Office or Apollo was involved in any way with Epstein's criminal activities at any time. There is no evidence that Epstein ever introduced Black, or offered to introduce Black, to any underage woman.
2. Black and others at Apollo and the Family Office were aware that Epstein had been convicted in 2008 for the charges of solicitation of prostitution and solicitation of a person under 18 for prostitution. There is no evidence suggesting knowledge of any other of Epstein's criminal activities or the scope and details of such activity, at any time prior to such activities being publicly disclosed.

1 Paul Weiss has previously served as outside legal counsel to Apollo but did not do so for the purposes of this investigation.

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Dechert was assisted in its document collection efforts by Paul Weiss, as well as Apollo's legal counsel for the purpose of this investigation, Milbank LLP ("Milbank"). Both Paul Weiss and Milbank fully cooperated in the investigation and agreed to provide every category of documents that Dechert requested. Paul Weiss and Milbank also assisted Dechert in providing access to not only materials but also various witnesses thought to be relevant to the investigation. Specifically, Dechert interviewed more than 20 witnesses (some more than once), including Black, current and former Apollo employees, the co-founders of Apollo, current and former Family Office employees, and current and former legal counsel to obtain their recollection of events that may have been relevant to Dechert's investigation. With only one exception, Dechert interviewed every witness that it had requested; that witness, a former employee of the Family Office, declined to participate in the investigation but is not believed to have any additional information likely to be material to the investigation. Based on Dechert's thorough review of the documents and witness testimony, Dechert has concluded the following, each of which is set out in more detail below:

- 1. Dechert has seen no evidence that Black or any employee of the Family Office or Apollo was involved in any way with Epstein's criminal activities at any time. There is no evidence that Epstein ever introduced Black, or offered to introduce Black, to any underage woman.
2. Black and others at Apollo and the Family Office were aware that Epstein had been convicted in 2008 for the charges of solicitation of prostitution and solicitation of a person under 18 for prostitution. There is no evidence suggesting knowledge of any other of Epstein's criminal activities or the scope and details of such activity, at any time prior to such activities being publicly disclosed.

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reported in late 2018 and culminating with Epstein's arrest in July 2019. When Black first retained Epstein, he believed that Epstein had served his time for the originally charged offenses and believed that it was not inappropriate to give Epstein a second chance, as many other prominent figures in business, science, politics and academia had done. From approximately the mid-1990's to 2018, Black had a social relationship with Epstein, and from 2012 to 2017, Epstein provided professional services to Black as well as to other individuals. There is no evidence that Black paid Epstein for any services after April 2017, although the two men did continue to communicate until October 2018. Professionally, Black retained Epstein to advise Black and the Family Office on a variety of topics related to trust and estate planning, tax issues, philanthropic endeavors, and the operation of the Family Office. Socially, Epstein was involved in a number of social events with Black and other individuals, including personal matters. Epstein would, at times, allow to dine personally with Black when attempting to negotiate aspects of their business relationship, but Dechert has seen no evidence suggesting that either their professional or personal relationships ever touched upon Epstein's criminal activities or any other illegal activity.

- 3. Epstein regularly advised Black on a variety of issues related to trust and estate planning, tax, philanthropy, and the operation of the Family Office. Although witnesses agreed that, (a) not all of Epstein's advice was useful and (b) Epstein was generally a supportive and sensitive force within the Family Office, many witnesses believed that Epstein had creative ideas that he offered to Black and that Black would push Family Office employees to achieve greater performance than they might have achieved on their own. As a result of Epstein's work, Black believed, and witnesses generally agreed, that Epstein provided advice that conferred more than \$1 billion and as much as \$2 billion to more in value to Black.

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Black compensated Epstein for his work in amounts that were intended to be proportional to the value provided by Epstein. Those payments for work performed over the period 2012 through 2017 totaled \$158 million. In 2013, payments were memorialized in signed letters of intent. In April 2017 and April 2018, Epstein requested that Black increase the amount of his payments. Black refused to do so, and Dechert has seen no evidence suggesting that Black ever compensated Epstein for any service other than Epstein's legitimate advice on trust and estate planning, tax issues, issues relating to artwork, Black's airplane, Black's yacht, and other similar matters, philanthropic issues, and the operation of the Family Office. Moreover, such advice was vetted consistently by Black's other advisors, including Family Office employees, Paul Weiss, and other outside legal, accounting and tax professionals.

- 5. Black compensated Epstein for his work in amounts that were intended to be proportional to the value provided by Epstein. Those payments for work performed over the period 2012 through 2017 totaled \$158 million. In 2013, payments were memorialized in signed letters of intent. In April 2017 and April 2018, Epstein requested that Black increase the amount of his payments. Black refused to do so, and Dechert has seen no evidence suggesting that Black ever compensated Epstein for any service other than Epstein's legitimate advice on trust and estate planning, tax issues, issues relating to artwork, Black's airplane, Black's yacht, and other similar matters, philanthropic issues, and the operation of the Family Office. Moreover, such advice was vetted consistently by Black's other advisors, including Family Office employees, Paul Weiss, and other outside legal, accounting and tax professionals.
6. Beginning in 2016, Black and Epstein's professional and personal relationship deteriorated over a payment dispute that had long been brewing, with Black refusing to pay Epstein tens of millions of dollars that Epstein believed he had earned. Black's last payment to Epstein was in March 2017. After that point, Epstein requested that Black increase the amount of his payments. Black refused to do so, and Dechert has seen no evidence suggesting that Black ever compensated Epstein for any service other than Epstein's legitimate advice on trust and estate planning, tax issues, issues relating to artwork, Black's airplane, Black's yacht, and other similar matters, philanthropic issues, and the operation of the Family Office. Moreover, such advice was vetted consistently by Black's other advisors, including Family Office employees, Paul Weiss, and other outside legal, accounting and tax professionals.

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Black and Epstein discussed estate planning, philanthropy, and related issues over the years. Black did not engage Epstein to provide him with any services until 2012. Initially, Black viewed Epstein as someone who was very intelligent and knowledgeable regarding issues relating to business and personal matters. Black was impressed by Epstein's connections to many prominent figures in business, politics, and science. Epstein spoke knowledgeably about scientific innovation and technology. He introduced Black to well-regarded researchers at Harvard University and the Massachusetts Institute of Technology and encouraged Black to donate to charitable causes that supported scientific research. In 1997, Black and Epstein formed the Family Office. Moreover, such advice was vetted consistently by Black's other advisors, including Family Office employees, Paul Weiss, and other outside legal, accounting and tax professionals.

- 7. Epstein and his entities did not invest in any Apollo-managed funds. However, in 2011, one of Epstein's entities, Financial Trust Company, purchased 26,327 shares of Apollo's stock in its initial public offering. Those shares appear to have later been transferred to a second company, Financial Trust Company, Southern Finance LLC, and appear to have been held through at least September 2019. Aside from this stock purchase, and the tangential matters described below, Dechert has seen no evidence of Epstein or any Epstein entity having any relationship with Apollo or any Apollo-managed fund.
8. Epstein made repeated efforts to ingratiate himself with other senior executives at Apollo and appears to have relied on Black to help him achieve these aims. In several instances, Dechert has seen no evidence of any other Apollo executive ever relating to Epstein on his terms.

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Black was introduced to Epstein in the mid-1990's by a mutual friend. Following the introduction, they grew to know each other better and developed a personal relationship. While Black and Epstein discussed estate planning, philanthropy, and related issues over the years, Black did not engage Epstein to provide him with any services until 2012. Initially, Black viewed Epstein as someone who was very intelligent and knowledgeable regarding issues relating to business and personal matters. Black was impressed by Epstein's connections to many prominent figures in business, politics, and science. Epstein spoke knowledgeably about scientific innovation and technology. He introduced Black to well-regarded researchers at Harvard University and the Massachusetts Institute of Technology and encouraged Black to donate to charitable causes that supported scientific research. In 1997, Black and Epstein formed the Family Office. Moreover, such advice was vetted consistently by Black's other advisors, including Family Office employees, Paul Weiss, and other outside legal, accounting and tax professionals.

In the mid-1990's, Black's business and net worth were growing and his children were young so Black was less focused on matters related to estate planning. Although he may have discussed such matters with Epstein, such discussions were peripheral at the time of their relationship. As the importance of such matters grew, Epstein's role grew over time. In the 2000's, Epstein eventually recommended that Black retain the services of a particular trusts and estate attorney from a prominent law firm. That attorney was primarily responsible for Black's trust and estate planning until approximately 2012 or 2013, when Epstein started to take a more active role.

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In mid-2007, Epstein resigned from the Black Family Foundation. Following, due to an oversight, the IRS Form 990s filed for the Black Family Foundation issued a confirmation of his earlier resignation. In 2008, Epstein pled guilty in Florida to two felony offenses: procuring a person under the age of 18 for prostitution and solicitation of prostitution. As a result, he received a 13-month sentence, the majority of which was spent on work release, and one year of house arrest before being released in August 2009. Black was aware of Epstein's guilty plea and understood from Epstein that these offenses raised a question of a single instance of which Epstein had received a message from a 17 year old prostitute. According to Black, Epstein had told him that the woman had shown Epstein false identification suggesting that she was not underage. Black had no client relationship with Epstein at the time.

Black formed the Family Office in 2008 to better manage his finances, trusts, and estate planning. At its inception, the Family Office included only a single employee, but it gradually grew over time as Black hired additional management, legal counsel, and staff. By 2014, the Family Office had approximately 10 employees. Following Epstein's prison sentence, Black believed that Epstein had served his time and that that it would not be inappropriate to maintain a personal and professional relationship with Epstein. This decision appears to have been informed by at least three factors. First, Black believed that the severity of Epstein's offenses was limited to a single instance of soliciting a 17 year old prostitute and that Black would not have been misled by Epstein's disinformation, and second, numerous prominent figures, including CEOs, banking institutions, leading figures in technology, science and business, diplomats, and Nobel Laureates, continued to maintain social and business relationships with Epstein. Third, Black believed himself as someone who believes in rehabilitation, and in giving people second chances. Based on this belief, he maintained relationships with other notable figures in the business world, such as Michael Milken and Martha Stewart, who have spent time in prison.

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Black agrees, in hindsight, that he should not have given Epstein a second chance and that he would not have done so if he had known more about Epstein's criminal activity. Dechert has not found any evidence that Black, during the period of their relationship, knew anything about Epstein's criminal activity aside from the one instance described above, to which Epstein had admitted when he pleaded guilty in 2008. In 2012, Epstein and Black began to discuss a business arrangement pursuant to which Epstein would advise Black and the Family Office on trust and estate planning, tax issues, philanthropic issues, and the operation of the Family Office. The terms of this arrangement, a description of the work provided, and a summary of the payments for this work are set forth below. Black and Epstein's relationship deteriorated between 2016 and 2018 over a dispute that had long been simmering regarding payment. Black viewed Epstein as a friend worthy of his trust. They attended social events together. Throughout Epstein and Black's relationship, Black viewed Epstein as a friend worthy of his trust. They attended social events together. Black confided in Epstein on personal matters, and Black introduced Epstein to his family. Black regularly visited Epstein's townhouse in New York to attend discuss business or to meet other prominent guests who were visiting Epstein, including well known businessmen, political figures, diplomats, scientists and celebrities. In general, one-on-one breakfast meetings between Black and Epstein would be more common for business meetings, whereas afternoon meetings with other guests would be more common for social visits.

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Regarding travel, Black and his wife briefly visited Epstein at his residence in Paris for drinks on a single occasion. Black and his wife also visited Epstein at his home in Santa Fe on a single occasion, while Black and his wife were on their way to California on Black's personal airplane. Black also briefly visited Epstein in Florida on one or two occasions. Black recalls visiting Epstein in the Caribbean on two occasions and was accompanied by his wife and one or more of his children on both. Black never spent the night at any property owned by Epstein. Black only recalls staying on Epstein's airplane on a single occasion, when he and one or more of his children went to meet with professors at academic institutions in the Boston area.

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