
From: Richard Joslin [REDACTED] >
Sent: Monday, September 8, 2014 3:09 PM
To: jeffrey E.
Subject: RE: Heritage update

Josh CFO indicates Josh had meeting with Apollo CFO last week – Apollo finance have Josh's questions they need to respond to with regard to the calculations

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, July 15, 2014 3:11 PM
To: Richard Joslin
Subject: Re: Heritage update

no

On Tue, Jul 15, 2014 at 3:09 PM, Richard Joslin <[REDACTED]> <mailto:[REDACTED]> > wrote:

Apparently Apollo has not been able to explain the calculation to Josh's COO/CFO. The Apollo controller is contacting COO to set up meeting. I can call CFO if permitted.

Apollo is sending me calculation detail over last two years.

Heritage adjustment is carry from Fund V and VI that is divvied up between MR/JH and LDB. As a founder sells BRH in taxable exchange, the public APO Corp acquires a slice of Fund V and VI carry vehicle. BRH receives lesser carry in future and as a consequence LDB gets less Heritage adjustment. APO Corp does not pay LDB any Heritage adjustment. The Heritage adjustment/ share changes per Apollo accounting dept– I asked for backup. It would seem that a selling founder (MR) will pay less in future and a non-selling founder (JH) would be unchanged.

Richard Joslin

CFO

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please note

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