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**From:** Richard Joslin <[REDACTED]  
**Sent:** Wednesday, October 28, 2015 3:29 PM  
**To:** Brad Wechsler; John Castrucci; Joe Avantario; Richard D'Agostino  
**Cc:** jeffrey E.  
**Subject:** updated Apollo projections

Cash/ tax projection FY 2016 – 10/28 vs 6/7/15= A large portion of the taxable income will be management company income/ interest income, ie lesser LT cap gain.

28-Oct

7-Jun

FY 2016

FY 2016

DNI (Cash Earnings pre-t=x)

\$1.44

\$2.26

Taxable Income

\$1.30

\$1.99