
From: Richard Joslin <richard.joslin@elysium.com>
Sent: Monday, November 30, 2015 1:47 PM
To: jeffrey E.
Cc: Joe Avantario; Richard D'Agostino
Subject: RE: Fwd:

The four investments (Apollo RE Advisors III, Apollo RE Advisors IV, AREIF III Co-invest, AREIF IV Co-invest) distributed cash in 2015 that is in excess of their respective 12/31/2014 K-1 capital account balances. Rather than to show zero, the customary reporting is to leave at \$1 so that these assets appear on the financials rather than zero). For other assets that have negative capital accounts (excluding allocation of liabilities), similar reporting of \$1 is used.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, November 25, 2015 5:33 PM
To: Richard Joslin <richard.joslin@elysium.com>
Subject: Fwd:

Why does app 2 balance sheet show 4 dollars in Apollo inv

----- Forwarded message -----

From: jeffrey E. <jeevacation@gmail.com <<mailto:jeevacation@gmail.com>>>
Date: Wednesday, 25 November 2015
Subject:
To: Brad Wechsler <brad.wechsler@elysium.com>

How much are you thinking of grating . How much is currently being used in existing

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please note

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