
From: Karp, Brad S [REDACTED]
Sent: Thursday, January 21, 2016 2:10 PM
To: 'jeevacation@gmail.com'
Subject: Re:

Thanks, Jeffrey. In my mgmt committee now and we're all very excited.

Brad S. Karp | Partner
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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Thursday, January 21, 2016 08:57 AM
To: Karp, Brad S
Subject: Re:

we can talk later today, leon , apollo trans kathy, (she would like you, if possible to consider hiring her colleague SU, from Latham she says he is a star, better than walsh. april start? beths bed no longer warm. . my job easy, your job- Leon. less easy

On Thu, Jan 21, 2016 at 8:29 AM, Karp, Brad S [REDACTED] wrote:

Jeffrey,

All very interesting and, especially given market gyrations, hugely important and complicated.

What can I do to help and progress thinking?

Brad

Brad S. Karp | Partner
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From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]

Sent: Thursday, January 21, 2016 7:40 AM

To: Karp, Brad S <[REDACTED]>

Subject:

I have a call today with Alan Halperin et al. . There is obviously , no guarantee of a solution however, I would be willing to pay for the work myself so there is little argument to my role in this. if you think a separate matter billing helps with clarity, , I recognize it would not be perfect. : the subject is apollo/ athene. - rothschild.(possible) USVI less likely . the subjects will require a thorough review of BRH agreement , the agreement amongst principals. , TRA, etc. consequences on death. - all , likely to require some amendments, the solution if one exists will likely involve. partnership regs. taxes, accounting. , insurance reg and restrictions . - on -shore and off- shore. personal income tax. PFIC or CFC, . sec disclosures.- restrictions. review of tolls on foreign transaction regs. not limited to 356- 7 . out bound etc. possible restrictions on inversions, Charitable trusts. (broad category CLT CRT nimcrut, and full estate considerations . including taxes and disclosures. some valuation questions will need to be dealt with as well as non uniformity amongst founders - due to difference in age. (discount rate for TRA , termination calculation? fairness etc.). It appears obvious that the future of the PE biz at scale cannot be built around deals , but asset mgmt at the huge scale that Apollo now has. Berkshire Hathaway is the north star here. . future cash needs of each founder, needs careful consideration.

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