
From: Karp, Brad S [REDACTED]
Sent: Thursday, January 21, 2016 1:29 PM
To: jeffrey E.
Subject: RE:

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
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas | New York, NY 10019-6064

www.paulweiss.com <<http://www.paulweiss.com>>

From: jeffrey E. [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.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

This message is intended only for the use of the Addressee and may contain information that is privileged and confidential. If you are not the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please erase all copies of the message and its attachments and notify us immediately.