
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

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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.

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please note

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