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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, January 21, 2016 12:40 PM  
**To:** Brad S Karp

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. - rotschild.( 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 reg=. 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.=C2 possible restrictions on inversions, Charitable trusts.=C2 ( 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<=span> , termination calculation? fairness etc. ). It appears obvious that the future of the PE biz at scale cannot be built around deals , but asset 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 <mailto:jeevacation@gmail.com> @gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

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