
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, November 5, 2015 7:43 PM
To: Brad Wechsler
Subject: Re:

20 minutes with him on phone no answer, not even close to answer. simple question, he said the best he had was what you wrote but that did not include a deduction that would come along with it. it also didn't break down ordinary vs capital. no useful answer at all. i asked him to get an answer, another 15 minutes

On Thu, Nov 5, 2015 at 2:08 PM, Brad Wechsler <[REDACTED]> wrote:

I'm going to give you a longer answer than you want. Because Leon's basis in the stock is a function many moving parts: loans, distributions, stock payments to employees, etc, etc, we can tell you the tax due at a hypothetical date of 12/31/14, the date upon which Apollo makes all its calculations. Its possible Apollo tracks basis whenever an event occurs that impacts basis but they don't share that info with us. Obviously, were we sell stock on a date certain, eg, 11/1/15, it would be incumbent upon them to make all the calculations and provide them to us. With more certainty we can say its \$20 plus the per share amt of the negative basis of \$250mm (or roughly \$2.70/share plus, and as pointed out above, the variations since 12/31/14). Rich is still digging into the 2015 variations with heightened specificity; but a starting pt we know we're talking a tax gain of \$22.70 which be increased or reduced as a function 2015 events.

Pls call Rich for more complete details and insight, including the character of the income. Best, b

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Thursday, November 05, 2015 01:13 PM
To: Brad Wechsler; Richard Joslin <[REDACTED]> [mailto:[REDACTED]] <mailto:[REDACTED]> >
Subject:

I know everyone is busy, but have we found an answer an calculation to the question if Leon were to sell 1 million shares of Apollo at 20. today what would his tax be and how would it be determined

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please note

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