
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, November 6, 2015 1:30 PM
To: Melanie Spinella
Subject: Fwd:

when you have a moment i will fill you in on gagosian matt=r. you asked to be kept informed so =A0 . as you might remember I told you that last friday t=at I asked the narrow simple question re how much tax due . how calc=lated , impact on tra. if you were to simply sell 1 million sh=res at 20. on monday , when we had joslin on the phone t=gether I suggested that what we were hearing was gobblgook. / =C2 one week later still no answer. another 45 minutes=of- if he were to have sold it last december, it might have be=n a gain of 22.75 but unclear about how it would be taxed ??!! &quo=; Katy is in brussels . he received athene . employees paid in=stock. no tra, not sure if mark and josh sales were allocated =orrectly. . empire valutations should be discussed, =A0 not only phaidon but grats

----- Forwarded message -----

From: Brad=Wechsler <[REDACTED] <mailto:[REDACTED]>>
Date: Thu, Nov 5, 2015 at 2:08 PM
Subject: Re:
To: "jeevacatio=@gmail.com <mailto:jeevacation@gmail.com>" <jeevacat=on@gmail.com>
<mailto:jeevacation@gmail.com>
Cc: "r=oslin@elysllc.com <[REDACTED]>" <[REDACTED]>>

I'm going to give you a longer answer than u=want. Because leon's basis in the stock is a function many moving part=: 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 u=on which apollo makes all its calculations. Its possible apollo tracks bas=s whenever an event occurs that impacts basis but they don't share tha= info with us. Obviously, were we sell stock on a date certain, eg, 11/1/15, it would be incumbent upon them to m=ke 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 rou=hly \$2.70/share plus, and as pointed out above, the variations since 12/31/14). Rich is still digging into the =015 variations with heightened specificity; but a starting pt we know we&#=9;re talking a tax gain of \$22.70 which be increased or reduced as a funct=on 2015 events. Pls call rich for more complete details and insight, including the characte= of the income. Best, b

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

I know everyone is busy, but have we found an =nswer an calculation to the quesiton if leon were to sell 1 million shares=of apollo at 20 . today what would his tax be and how woudl it=be determined

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please note

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