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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, March 24, 2015 3:22 AM  
**To:** Richard Joslin  
**Subject:** Re: Apollo update

does that change your 2015 projection

On Mon, Mar 23, 2015 at 9:3= PM, Richard Joslin <RJoslin@elysllc.com <mailto:RJoslin@elysll=.com> > wrote:  
Confidential. Material non-public info.

TRA: 2015 corporate income will be a loss and minimal TRA will be gen=rated (only from state tax). Since amortization deductions exc=ed taxable income, TRA benefits will need to be shared among founders. No =ecision has been made on sharing methodology.

2015 DNI vs taxable income per share: \$1.51 vs \$0.78.

APO cash distribution will not be less than \$0.25/ sh per quarter. Pr=jected cash distribution is approx \$0.34 for Q1-Q3 and \$0.48 Q4.

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please =ote

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