

---

**From:** Richard Joslin <[REDACTED]>  
**Sent:** Saturday, April 9, 2016 10:41 AM  
**To:** Jeffrey E.; Dlugash, Alan; Brad Wechsler; John Castrucci; Thomas Turrin  
**Subject:** Decision - where to file requests for extension of time to file State income tax returns  
**Attachments:** BLACK STATE FILING MATRIX.pdf; Leon Black 2015 Year End Estimates - 4-8-16 23.pdf

Re: where to file requests for extension of time to file State income tax returns.

I attach a file that is my proposed decision matrix on where to file extensions of time to file for state income tax returns FY 2015. I also attach Apollo's latest state income schedule which came out late last night. It may change again.

The matrix considers the following in proposing where to file extension

- (1) Filed in past, Apollo management company operations in state
- (2) LIKELY MEANINGFUL STATE SOURCE INCOME (COMPOSITE ALL BLACK INVESTMENTS + APOLLO)
- (3) MEANINGFUL STATE WITHHOLDING AT SOURCE by Apollo - FILE return TO CLAIM CREDIT
- (4) FILED RETURN IN STATE IN PAST

I have not yet had a chance to discuss this schedule with Tom but we have discussed approach.

Please share your thoughts