

---

**From:** Richard Joslin <[REDACTED]>  
**Sent:** Wednesday, February 11, 2015 7:22 PM  
**To:** Jeffrey E.  
**Subject:** FW: TRA  
**Attachments:** doc03845020150211134723.pdf; TRA COMPARISON FEB 2015.pdf

It looks like less corporate taxable income in 2015 such that there is less utilization of amortization of goodwill. As such, less tax benefit inuring to APO Corp. As a result, less TRA payable for 2015.

I had met with Brad Okun last May/ June. We left open the analysis. I emailed him today to see if we could re-convene.

The method of sharing amortization in my memory was not finalized, just proposed. There appears to have been a methodology following in the latest projection. See attached Oken memo on methodologies.

-----Original Message-----

From: Richard Joslin  
Sent: Wednesday, February 11, 2015 1:50 PM  
To: Brad R Okun  
Subject: TRA

Brad

I'd like to revisit/ continue our discussion from last year. Please let me know what times you are available for a call. The latest info from Apollo:

TRA Payments related to the 2015 tax year (paid out 4/2016) will be limited due to inability to utilize the amortization that year. This is timing and will fully reverse by 2018.

Thanks

-----Original Message-----

From: [REDACTED] [mailto:[REDACTED]]  
Sent: Wednesday, February 11, 2015 1:47 PM  
To: Richard Joslin  
Subject:

-----  
Scanner  
-----