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**From:** Richard Joslin [REDACTED]  
**Sent:** Monday, September 15, 2014 4:06 PM  
**To:** jeffrey E.  
**Subject:** FW: Intercompany Loan Discussion  
**Attachments:** Intercompany Loan Discussion - Final.pdf

I heard this mentioned in=the spring

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Public gets a note (recei=es interest income instead of partnership distributions)=/p>

Interest reduces APO Corp=tax income

Lower APO Corp taxable in=ome reduces corporate tax drag (and benefits of TRA goodwill amortization)=o:p>

Lower tax drag increases =NI which means Founders get more cash distribution from AGM (less in TRA)<=:p>

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Let's discuss after=9/15/

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From: Katie =regory Newman [REDACTED]  
Sent: Monday, September 15, 2014 11:42 AM  
To: Richard Joslin  
Subject: Intercompany Loan Discussion

Hi Rich,

Hope all is well. L=on asked that I send you the attached presentation which is being consider=d by APO Corp. I had mentioned this as a likely proposal when we last spoke. Please let me know if you would like to discuss.=o:p>

Kind regards,<span>

Katie</=o>

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