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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 (receives interest income instead of partnership distributions)=/p>

Interest reduces APO Corp tax income

Lower APO Corp taxable income 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 Gregory Newmar [REDACTED]  
Sent: Monday, September 15, 2014 11:42 AM  
To: Richard Joslin  
Subject: Intercompany Loan Discussion

Hi Rich,

Hope all is well. Leon asked that I send you the attached presentation which is being considered 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</=>

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