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**From:** Richard Joslin [REDACTED]  
**Sent:** Tuesday, June 9, 2015 12:49 PM  
**To:** Brad Wechsler; jeffrey E.  
**Subject:** FW: Tax estimates June 15

Latest Apollo tax projections show higher incentive capital gains. Estimated cash distribution for fiscal year 2015 is now \$1.61 vs \$1.51. The increase of \$0.10= share will be distributed Feb 2016. Note that TRA payment for 2015 (payable April 2016) now expected to be zero (previous estimate was ~\$350K) – Apollo is projecting flat/ small losses for the management company operations; no utilization of the amortization deductions. Tom has information to prepare tax projection. I will send updated Apollo tax projection on Wednesday and plan to nail down Wednesday afternoon

From: Richard Joslin  
Sent: Tuesday, June 09, 2015 8:43 AM  
To: 'Thomas Turrin'; Abel Goce  
Cc: Richard D'Agostino; tax  
Subject: Tax estimates June 15

Apollo provided tax estimates thru May 30 (actual) and projected full year 2015. They will send a slightly revised version on June 10. You should go ahead and run the projection with those numbers as the version to be received Wednesday will be small.

In comparing full year estimates provided in April 2015, note that 2015 full year tax projection shows management company taxable income (ordinary) going down by \$7mm (now basically flat FY 2015) and incentive LT cap gain increasing by \$38MM. Apollo state management company taxable income is projected to be negative FY 2015.

I posted the latest Apollo tax estimate to the portal. I also posted to the portal a schedule of one of the investments that is being sold (Knowledge Universe). Payments will come in installments in 2015 and possibly 2016. LT cap loss (\$18mm). Assume deductions similar to 2014 (art loan will be slightly larger).

Please let me know your timing for a first draft. Thanks

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