
From: Richard Joslin <[REDACTED]>
Sent: Wednesday, October 8, 2014 2:52 PM
To: jeffrey E.; lawrence delson
Subject: annualization
Attachments: nys estimated tax.pdf

Tom is annualizing income to avoid penalty He =s saying LDB earned

\$50MM in Q1;

\$70MM in April/May;

\$10MM in June – Aug

\$440MM Sept – Dec

Cash flow from Apollo is front loaded

Savings ~ \$300K

Thoughts?