

From: Brad Wechsler <[REDACTED]>
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Cc: "[REDACTED]"
Sent: Thursday, November 5, 2015 7:08:16 PM
Subject: Re:

I'm going to give you a longer answer than u want. Because leon's basis in the stock is a function many moving parts: loans, distributions, stock payments to employees, etc, etc, we can tell you the tax due at a hypothetical date of 12/31/14, the date upon which apollo makes all its calculations. Its possible apollo tracks basis whenever an event occurs that impacts basis but they don't share that info with us. Obviously, were we sell stock on a date certain, eg, 11/1/15, it would be incumbent upon them to make all the calculations and provide them to us. With more certainty we can say its \$20 plus the per share amt of the negative basis of \$250mm (or roughly \$2.70/share plus, and as pointed out above, the variations since 12/31/14). Rich is still digging into the 2015 variations with heightened specificity; but a starting pt we know we're talking a tax gain of \$22.70 which be increased or reduced as a function 2015 events.

Pls call rich for more complete details and insight, including the character of the income. Best, b

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Thursday, November 05, 2015 01:13 PM
To: Brad Wechsler; Richard Joslin [REDACTED]
Subject:

I know everyone is busy, but have we found an answer an calculation to the quesiton if leon were to sell 1 million shares of apollo at 20 . today what would his tax be and how woudl it be determined

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please note

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