

**To:** jeffrey E.[jeevacation@gmail.com]; lawrence delson[REDACTED]  
**From:** Richard Joslin  
**Sent:** Thur 7/3/2014 7:08:30 PM  
**Subject:** RE: GRAT cash flow projection and GRAT summary @ JUL 1 2014

I wanted to show the cash flow received from APO and the subsequent payment of GRAT annuity over the next three quarters. GRAT annuity payments are funded in cash (APO distributions) and in-kind payment of BFP LP interest. We have been provided cash flow projections from Apollo finance. I have put together a projection how the GRAT annuities will be paid by the various GRAT's to LDB in cash and in-kind. In-kind BFP LP interests are re-GRATED.

Steps:

- 1) APO cash is paid to BFP.
- 2) BFP distributes cash pro rata to each owner of BFP LP
- 3) GRAT pays LDB annuity in cash and in-kind
- 4) New GRAT created every 3 months with aggregation of in-kind BFP LP interests paid to LDB (from earlier GRAT's).

Purpose of exercise was to show LDB cash flow over time and show value of each GRAT as they reach the two year anniversary.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, July 03, 2014 2:53 PM  
**To:** Richard Joslin; lawrence delson  
**Subject:** Re: GRAT cash flow projection and GRAT summary @ JUL 1 2014

if this is an indication of the excel for taxes forget it. dates are unclear format is awkward. tax calculations, ? not sure what use this is sorry

On Thu, Jul 3, 2014 at 2:48 PM, Richard Joslin <[REDACTED]> wrote:

Print LEGAL SIZE for the cash flow projection. I am working on this so as to be able to put in prices at different levels of APO.

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Richard Joslin

CFO

Elysium Management LLC



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please note

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