

**From:** Richard Joslin <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** RE: FW: URI options ( follow-up)  
**Date:** Fri, 27 Mar 2015 10:45:28 +0000

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This was a coordinated effort with Apollo. They proposed 50% (see email below from Apollo )as the incremental tax owed by LDB on the exercise which is derived from using highest rates. I fine tuned to show a precise derivation of the incremental tax.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Friday, March 27, 2015 6:38 AM  
**To:** Richard Joslin  
**Subject:** Re: FW: URI options ( follow-up)

on whose instructions??

On Fri, Mar 27, 2015 at 6:26 AM, Richard Joslin <[REDACTED]> wrote:

See attached – I maximized the tax calculation to minimize the disgorgement

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**From:** Richard Joslin  
**Sent:** Friday, February 20, 2015 8:50 AM  
**To:** Glen Leibowitz  
**Cc:** Eileen Alexanderson; Richard D'Agostino  
**Subject:** RE: URI options ( follow-up)

Glen:

Attached is a calculation of tax for IRI exercise. It follows same approach as SIR exercise in 2014. I incorporated the SIRI option on SE tax and medicare tax so that the taxes were calibrated given the FICA limit and Medicare tax limit. The disgorgement is calculated at \$196,342.59.

Please review and approve.

Thanks

RJ

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**From:** Eileen Alexanderson  
**Sent:** Thursday, February 19, 2015 6:36 PM  
**To:** Glen Leibowitz  
**Cc:** Richard Joslin  
**Subject:** Re: URI options ( follow-up)

Will do. Thank you Glen.

Sent from my iPhone

On Feb 19, 2015, at 6:28 PM, Glen Leibowitz <[REDACTED]> wrote:

Eileen,

I just spoke with John Suydam to confirm the conclusions reached related to our review of the director fees, specifically related to the Founders. Due to the AGM 2007 re-organization all assets of the individual management and advisor entities were contributed to Apollo Global Management. The assets contributed include all vested and unvested equity awards for all services on Boards related to the Founders regardless of the service period or grant date.

Related to the Founders, at the time we performed the director fee analysis review in 2014, we only had evidence to known equity grants from information gathered from 1/1/2007 and forward, if any other grants resulting from grants prior to 2007, that become vested and exercised for any board services prior to 1/1/2007, the proceeds from those awards need to be returned to Apollo, net of tax.

As a result of the director option exercise for United Rentals that you provided, can you please send the following remittance:

Total proceeds : \$411,885.69  
Less taxes ( 50%): (205,942.85)  
Net payment to Apollo: 205,942.84

Wire instructions:

Bank Name: JP Morgan Chase

ABA#: 021-000-021

FBO: Apollo Management Holdings, LP

A/C#: [REDACTED]

Attention: Maile Van Den Beldt [REDACTED]

Please let me know if you have any questions.

Best Regards,

**Glen Leibowitz | Apollo Global Management L.L.C.**

9 West 57th Street, New York, New York 10019

PH: [REDACTED]

**From:** Eileen Alexanderson [mailto:[REDACTED]]

**Sent:** Wednesday, February 04, 2015 1:42 PM

**To:** Glen Leibowitz

**Subject:** URI options

**Eileen Alexanderson**

Elysium Management

445 Park Avenue

Suite 1401

New York NY 10022

Phone: [REDACTED]

Email: [REDACTED]

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Apollo Global Management, LLC

<doc03743220150204130918.pdf>

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