

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Melanie Spinella <[REDACTED]>  
**Subject:** Fwd:  
**Date:** Fri, 06 Nov 2015 13:29:38 +0000

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when you have a moment i will fill you in on gagosian matter. you asked to be kept informed so . as you might remember I told you that last friday that I asked the narrow simple question re how much tax due . how calculated , impact on tra. if you were to simply sell 1 million shares at 20. on monday , when we had joslin on the phone together I suggested that what we were hearing was gobblgook. / one week later still no answer. another 45 minutes of- if he were to have sold it last december, it might have been a gain of 22.75 but unclear about how it would be taxed ??! " Katy is in brussels . he received athene . employees paid in stock. no tra, not sure if mark and josh sales were allocated correctly. . empire valutations should be discussed, not only phaidon but grats

----- Forwarded message -----

**From:** Brad Wechsler <[REDACTED]>  
**Date:** Thu, Nov 5, 2015 at 2:08 PM  
**Subject:** Re:  
**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>  
**Cc:** "[REDACTED]" <[REDACTED]>

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

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**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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