

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** "Barry J. Cohen" <[REDACTED]>  
**Subject:** Fwd: 2012  
**Date:** Mon, 01 May 2017 17:17:18 +0000

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Not the full story AT ALL

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

**From:** Barry J. Cohen <[REDACTED]>  
**Date:** Mon, May 1, 2017 at 12:11 PM  
**Subject:** RE: 2012  
**To:** jeffrey E. <jeevacation@gmail.com>, Brad Wechsler <[REDACTED]>, Leon Black <[REDACTED]>

To be fair, Joslin was not involved in 2012.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Monday, May 01, 2017 12:03 PM  
**To:** Barry J. Cohen <[REDACTED]>; Brad Wechsler <[REDACTED]>; Leon Black <[REDACTED]>  
**Subject:** Fwd: 2012

Separate and apart from the fact that joslin and TOM could not reconcile their own books

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**From:** Barry J. Cohen <[REDACTED]>  
**Date:** Mon, May 1, 2017 at 11:57 AM  
**Subject:** 2012  
**To:** Brad Wechsler <[REDACTED]>, jeffrey E. <jeevacation@gmail.com>  
**Cc:** Thomas Turrin (<[REDACTED]> <[REDACTED]>), Richard Joslin <[REDACTED]>

In a conference all this AM with Apollo Tax and Deloitte, I learned the following:

1. Apollo understands that the IRS's review focused on the manager entity of an old Apollo Credit fund (VIF). This entity rolls up into BRH. Neither Apollo nor Deloitte was aware of any audit or review of this entity, or for that matter any other entity that rolls up into BRH. (There was a minor audit matter of another vehicle that was opened and then quickly closed by the IRS in 2016.)
2. It is Apollo's procedure to notify BRH owners if there is an audit of a downstream entity.
3. Other Apollo people received related assessment notices. They were not all consistent in content, but the idea was the same: an assessment related to BRH.
4. The tax matter partner for BRH is a Cayman entity. Deloitte prepares the K-1.
5. Who is the BRH K-1 sent to? We think BFP, but people on the phone were unsure.
6. If the BRH K-1 was sent to BFP, why did the IRS assume that all of its items flow through to LDB? Unclear, but the IRS seems to figure such things out, and other Apollo taxpayers were similarly treated.
7. Who are the owners of BRH on BRH's books and records? Unclear whether it is LDB or BFP.

8. Who keeps the books and records of BRH? A bit unclear. Apollo Treasury makes payments to BRH, and keeps records of payments. It is unclear whether there are books and records independent of the tax partner's records.

I am on a plane, but will dig in on a few of these points over the next few days.

Barry J. Cohen |

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