

From: Richard Joslin <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: FW: Intercompany Loan Discussion
Date: Mon, 15 Sep 2014 16:06:08 +0000
Attachments: Intercompany_Loan_Discussion_-_Final.pdf

I heard this mentioned in the spring

Public gets a note (receives interest income instead of partnership distributions)
Interest reduces APO Corp tax income
Lower APO Corp taxable income reduces corporate tax drag (and benefits of TRA goodwill amortization)
Lower tax drag increases DNI which means Founders get more cash distribution from AGM (less in TRA)

Let's discuss after 9/15/

From: Katie Gregory Newman [mailto:[REDACTED]]
Sent: Monday, September 15, 2014 11:42 AM
To: Richard Joslin
Subject: Intercompany Loan Discussion

Hi Rich,
Hope all is well. Leon asked that I send you the attached presentation which is being considered by APO Corp. I had mentioned this as a likely proposal when we last spoke. Please let me know if you would like to discuss.
Kind regards,
Katie

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