

**DIFF APRIL PROJECTION (PREP'D BY TOM
UNDER REVIEW BY RJ)**

DECEMBER PROJECTION

		APOLLO			NON-APOLLO		TOTAL	sub total		APOLLO			NON-APOLLO		TOTAL	sub total
QDI	6,002,000		5,888,000		1,174,000		7,062,000	7,062,000					1,060,000		1,060,000	1,060,000
NON-QDI							-						738,000		738,000	
PORTFOLIO INCOME	(3,139,000)		62,148,000		5,040,000		67,188,000	67,188,000			65,500,000		4,089,000		69,589,000	70,327,000
STCG			6,848,000		1,554,000		8,402,000				6,000,000		1,625,000		7,625,000	
LTCG			413,883,000		8,437,000		422,320,000				400,850,000		5,300,000		406,150,000	
LTCG	9,746,000						-	430,722,000					7,201,000		7,201,000	420,976,000
INVEST INT - APOLLO			(17,000,000)				(17,000,000)				(18,200,000)				(18,200,000)	
OTHER ORD INC					91,000		91,000						1,343,000		1,343,000	
OTHER PASSIVE LOSS					(126,000)		(126,000)									
OTHER NON-PASSIVE LOSS					(2,153,000)		(2,153,000)									
MGMT COMPANY	(3,711,000)		45,220,000				45,220,000	26,032,000			46,600,000				46,600,000	29,743,000
TAX REFUNDS	(5,058,000)				42,000		42,000						5,100,000		5,100,000	
OTHER ORD INC	120,000				251,000		251,000						131,000		131,000	
SPLIT DOLLAR	6,000				111,000		111,000						105,000		105,000	
	3,966,000		516,987,000		14,421,000		531,408,000				500,750,000		26,692,000		527,442,000	
QDI											5,250,000				5,250,000	
PORT DED			(9,407,000)								(8,200,000)				(8,200,000)	
	-		507,580,000								497,800,000				497,800,000	
ITEMIZED DED																
CHARITY	(8,767,000)				(18,767,000)		(18,767,000)						(10,000,000)		(10,000,000)	
INT EXP	939,000				(6,044,000)		(6,044,000)						(6,983,000)		(6,983,000)	
	(7,828,000)						(24,811,000)								(16,983,000)	
ALT MIN TAXABLE INCOME	1,196,000						506,555,000								505,359,000	
			LTCG + QDI				429,382,000	77,173,000							413,351,000	92,008,000
							20.000%	28.000%							20.000%	28.000%
							85,876,400	21,608,440							82,670,200	25,762,240
ALT MIN TAX	(947,600)						107,484,840								108,432,440	
NET INVESTMENT INCOME							504,831,000								492,494,000	
							(44,182,000)								(85,183,000)	
							460,649,000								407,311,000	
							3.80%								3.80%	
NII TAX	2,026,844						17,504,662								15,477,818	
FED TAX	1,079,244						124,989,502								123,910,258	