

May 19, 2026

Jessica Bibliowicz
Chair, Audit Committee
Apollo Global Management
9 West 57th Street, 42nd Floor
New York, NY 10019

Dear Ms. Bibliowicz:

I am writing with concerns related to the conduct of Apollo CEO Marc Rowan, which I believe constitutes a violation of Apollo's Code of Business Conduct and Ethics. As you may be aware, Rowan has been a vocal critic of higher education policy. It is, of course, Rowan's right as an American to hold whatever views he pleases. What is not permitted under Apollo's Code of Business Conduct is the use of Apollo's staff and resources to conduct Rowan's campaign. This conduct is proscribed in Apollo's Code of Business Conduct and Ethics and a violation of the duties expected by Apollo's limited partner clients.

Many of those limited partner clients include public pension funds that are responsible for providing a secure retirement for the AFT's 1.8 million-member participants. Other limited partners include university endowments created to protect the financial security of universities, the very institutions at the center of Rowan's campaign.

Specifically, through Freedom of Information Act requests and other sources, we have determined that Rowan has used his executive staff at Apollo to conduct this campaign, including using his executive assistant Hannah Mollett to schedule meetings with university presidents. While Apollo's Code of Conduct requires that "personnel involved in personal and civic affairs must make clear at all times that their views and actions are their own, and not those of the Company," Rowan undertakes his political activities from his @apollo.com email address, utilizing Apollo Global Management staff and resources, and appears to take no measures to note that he is acting in a personal capacity.¹ Mollett has scheduled appointments for Rowan with university leaders and others, during business hours, to discuss Rowan's "personal" projects.

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https://ir.apollo.com/assets/_6af0e860d6a2e33effc1927c5d4ca6b9/apollo/db/2234/20733/file/AGM+Code+of+Business+Conduct+and+Ethics+%28External%29.pdf

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On at least one occasion, Apollo staff have prepared documents for university leaders. Document metadata shows that a December 2023 document sent to University of Pennsylvania administrators was prepared by Apollo's Sarah Veith, who was serving at the time as chief of staff to Rowan.² The metadata suggests that Veith either edited or produced this document, which appears to have zero nexus to Apollo's business prerogatives. In 2023, during his tenure as a trustee of the University of Pennsylvania, Rowan is reported to have campaigned³ to oust former University of Pennsylvania President Elizabeth Magill, including reportedly sending "daily emails to trustees to protest the school's direction, taking care to number each email."⁴ As private universities are not subject to Freedom of Information Act requests, the full extent of Apollo resources diverted by Rowan to personal projects may be difficult to ascertain.

We would further note that, while we are still in the process of collecting evidence related to Rowan's communication with university administrators, the examples put forward are only a small sample of the many communications Rowan has had with university leaders. Notably, however, existing evidence spans at least two years, at different universities and in vastly different geographies.

Limited partners in Apollo rightly may question whether they are being billed for the time Rowan has spent seeking to influence higher education policy and the day-to-day operation of America's institutions of higher education. It would be reasonable for Apollo's LPs to ask, are these costs being allocated to limited partners? To the books of Apollo Global Management and its shareholder base? Did Apollo notify limited partners regarding how the firm is accounting for Apollo staff time and resources spent advancing Rowan's "personal" campaign? And if Rowan has compensated the firm for the resources he used, could you provide that documentation?

Since the beginning of 2026, Apollo Global Management's share price has fallen from \$152 to \$133. The company has become the poster child for the crisis in private credit and is further plagued by questions over the firm's candor in its disclosure of ties to the notorious pedophile Jeffrey Epstein. Instead of focusing on dealing with these crises and returning value to shareholders, including notably our members' own pension funds, Rowan appears to have prioritized lobbying university leaders on higher education policy.

² <https://drive.google.com/file/d/1hs4HcDr9l5EuESMiF16QgMfNTcO68yDP/view>

³ <https://www.nytimes.com/2023/12/11/us/upenn-president-liz-magill-antisemitism.html>

⁴ <https://www.nytimes.com/2025/10/03/us/billionaire-marc-rowan-trump-deal-universities.html>

To make matters worse, Rowan’s campaign in support of the Compact for Academic Excellence in Higher Education would harm LGBTQIA+ students and staff at any university that adopts the compact.⁵ Apollo’s website touts a 2021 award from the Human Rights Campaign Foundation, which declared it one of the “Best Places to Work for LGBTQ Equality” for two years running.⁶ The compact further bans signatory institutions from considering race as a factor in admissions, which appears to conflict with Apollo’s efforts to portray the firm as committed to racial equity, including its annual spending commitments focused on diversity goals.⁷

The endowment funds of many institutions of higher education, along with the public pension funds our educators and public employees depend on for their retirement security, are key sources of capital for Apollo’s limited partnerships. The key question is this: Has the Apollo board of directors formally endorsed Rowan’s campaign and given him express permission, despite the apparent conflict with the firm’s own personnel policies, to use Apollo’s firm resources to advocate against the interests of educators and public employees?

Please let us know how Apollo plans to address these issues. We would be pleased to meet with you to discuss this matter if that would be helpful.

Regards,



Randi Weingarten
AFT President



Todd Wolfson
AAUP President

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⁵ Despite Rowan’s efforts, no major college or university has adopted the Compact for Academic Excellence in Higher Education.

⁶ <https://www.apollo.com/insights-news/insights/2022/01/apollo-is-recognized-as-a-best-place-to-work-for-lgbtq-equality>

⁷ <https://ir.apollo.com/news-events/press-releases/detail/439/apollo-fund-portfolio-companies-achieve-1b-in-diverse>