



February 17, 2026

Margaret Ryan
Securities and Exchange Commission
Division of Enforcement
100 F St. N.E.
Washington, DC 20549-0213

Dear Director Ryan:

Apollo Global Management is an organization closely watched by the AFT, some of whose members work in Apollo portfolio company Lifepoint’s hospitals. The AFT and the American Association of University Professors also represent thousands of members directly harmed by Marc Rowan’s activities promoting the Compact for Academic Excellence in Higher Education, which aims to condition research funding on signing an oath of loyalty to the current administration. Among labor, the AFT and the AAUP are not alone in their interest in Apollo. This letter relates to the apparent lack of candor on the part of Apollo while disclosing connections to Jeffrey Epstein.

On Jan. 25, 2021, Apollo filed a Form 8-K that included two exhibits: a letter from then-CEO Leon Black to Apollo’s limited partners, and an investigation report from the law firm of Dechert LLP. The Dechert report takes pains to minimize Epstein’s ties with other Apollo executives. It concludes by claiming that Black’s statements about Epstein on July 31, 2019, in which Black claimed that he “never promoted Mr. Epstein’s services to other Apollo senior executives,” were “not false but could have been more precise.” The Dechert report further claims that “neither [Apollo co-founder Joshua Harris nor Rowan] hired Epstein or consulted with him on their personal matters.”

The batch of Epstein documents released by the Department of Justice on Jan. 30, 2026, suggests that these statements were, at the very least, misleading, and that Black and the other Apollo partners would likely have known they were misleading. As the Epstein files make clear, Apollo partners Rowan and Harris appear to have consulted with Epstein on numerous personal and professional matters.

We are troubled by Apollo’s seeming inability to be forthcoming about the extent to which Epstein was a personal, social and professional associate of the firm and its partners. We don’t know exactly what motivates that lack of candor, but it should be investigated. We believe investor communications from Apollo currently give an inaccurate and incomplete picture of the firm and its partners’ connections to Epstein. The record must be clarified. When allegations regarding Epstein’s ties to Black were first raised, multiple limited partners expressed concern about the headline risk they faced by investing in Apollo. Clearly, there is material risk in this association with

AFT, AFL-CIO

AFT Teachers
AFT PSRP
AFT Higher Education
AFT Public Employees
AFT Nurses and Health
Professionals
AFT Retirees

555 New Jersey Ave. N.W.
Washington, DC 20001
202-879-4400
www.aft.org

Randi Weingarten
PRESIDENT

Fedrick C. Ingram
SECRETARY-TREASURER

Evelyn DeJesus
EXECUTIVE VICE PRESIDENT

VICE PRESIDENTS

J. Philippe Abraham
Frederick R. Albert
Jackie Anderson
LeRoy Barr
Victor M. Bonilla Sánchez
Vicky Rae Byrd
Zeph Capo
Larry J. Carter, Jr.
Kathy A. Chavez
Jaime Ciffone
Melissa Cropper
Amanda Curtis
James C. Davis
Stacy Davis Gates
GlenEva Dunham
Christian L. Fern
Francis J. Flynn
Jeffery M. Freitas
Ron Gross
Anthony M. Harmon
Karla Hernández-Mats
Jan Hochadel
David Keepnews, RN
Frederick E. Kowal
Terrence Martin, Sr.
Kara McCormick-Lyons
Daniel J. Montgomery
Michael Mulgrew
Cecily A. Myart-Cruz
Shari Obrenski
Melinda Person
Juan Ramirez
Andrew Spar
Denise Specht
Wayne Spence
Arthur G. Steinberg
Jessica J. Tang
Adam Urbanski
Debbie White, RN
Carl Williams
Lakia Wilson-Lumpkins
Sarah Wofford
Todd Wolfson

The AFT is a union of professionals that champions fairness; democracy; economic opportunity; and high-quality public education, healthcare and public services for our students, their families and our communities. We are committed to advancing these principles through community engagement, organizing, collective bargaining and political activism, and especially through the work our members do.



Apollo's business, and its investors deserve to be accurately informed about that matter.

The following is just a small portion of the hundreds of documents in the Epstein files that refer to Marc Rowan:

- Rowan and Epstein apparently met for the first time on Sept. 3, 2013, at Apollo's offices.¹
- Rowan and Epstein met on the morning of Sept. 8, 2013.²
- Rowan and Black had breakfast with Epstein on Oct. 22, 2013.³
- Black instructed Rowan to call Epstein regarding "donor advised funds" in January 2014.⁴
- Rowan met for breakfast with Epstein on Jan. 6, 2016.⁵
- Rowan met with Epstein at his New York City mansion on Jan. 14, 2016.⁶ It is likely at this meeting that they discussed what Epstein described as involving "Athene, Montauk Rothschild. Planes boats etc."⁷
- Epstein inquired about the costs and specifications of a plane that Rowan was selling in January 2016.⁸
- In February 2016, Rowan and Epstein discussed working with Edmond de Rothschild to finance an Apollo inversion.⁹ Epstein appears to have been the conduit for the introduction to the bank.
- Rowan appears to have sought Epstein's advice on Apollo calculations for a tax receivable agreement on March 4, 2016.¹⁰
- Epstein introduced Nicholas Ribis, an executive with Trump's resort empire, to Rowan in March 2016.¹¹ Ribis appears to have tried to get himself appointed as examiner in the bankruptcy of Caesars Entertainment Inc.¹²
- In September 2016, Apollo's Brad Wechsler asks Apollo staff to keep Epstein cc'd on materials related to tax matters for family offices of the three Apollo founders, including Rowan, for his "substantive expertise."¹³

¹ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00639470.pdf>

² <https://www.justice.gov/epstein/files/DataSet%209/EFTA00384871.pdf>

³ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00382067.pdf>

⁴ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00376154.pdf>

⁵ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00332446.pdf>

⁶ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00331035.pdf>

⁷ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00305994.pdf>

⁸ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00332093.pdf>

⁹ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00833332.pdf>

¹⁰ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00645429.pdf>

¹¹ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00670611.pdf>

¹² <https://www.justice.gov/epstein/files/DataSet%209/EFTA00831384.pdf>

¹³ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00816834.pdf>

The emails also seem to suggest that Black's secretary asked Harris about arranging a \$2.4 million payment to someone (possibly Epstein, though the email is ambiguous) in June 2014.¹⁴ Whether that payment was ultimately made does not appear in the documents released by the Justice Department, but they suggest that the firm may have had additional dealings with Epstein.

As previously stated, we believe there are inaccuracies in the admissions made to date by Apollo regarding the firm and its partners' relationship with Epstein. Specifically, we believe both exhibits on January 25, 2021, 8-K filing are deficient. Both documents deal with disclosures that Black had an extensive personal and business relationship with Epstein, the notorious child abuser, with Black's letter signed by him as chief executive officer and the 8-K signed by Apollo's chief legal officer, John J. Suydam. We are concerned that these documents, taken in totality, offer an inaccurate depiction of the extent of Apollo's ties with Jeffrey Epstein as well as the personal ties between Apollo management and Epstein. We take no position on whether Apollo's statements could be considered materially false or misleading, but this is a matter the commission should investigate.

We hope that your office will properly handle this matter.

With kind regards,



Randi Weingarten, AFT President



Todd Wolfson, AAUP President

RW: arb opeiu#2 afl-cio

cc: Senator Tim Scott
Senator Elizabeth Warren
Senator Mike Crapo
Senator Ron Wyden

¹⁴ <https://www.justice.gov/epstein/files/DataSet%202010/EFTA01920099.pdf>