

**From:** Richard Joslin [REDACTED]  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** Re: Re:  
**Sent:** Friday, May 6, 2016 11:54:52 AM

I will continue to look for this.

On May 5, 2016, at 6:52 PM, jeffrey E. <jeevacation@gmail.com> wrote:

there is another chart somewhat similar. . does the 2billion whole number show as the value of apo. there is not a discount . how is 2 billion arrived at.

On Thu, May 5, 2016 at 6:22 PM, Richard Joslin [REDACTED] wrote:

Two files

- 1) Empire Gross Asset Value to net discounted value from 2013 to 2015 for selected valuations
- 2) the change over time (lower) of Empire's trading restriction discount on APO stock (sent Nov 2015)

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**From:** Brad Wechsler [mailto:[REDACTED]]  
**Sent:** Thursday, May 05, 2016 2:46 PM  
**To:** 'jeevacation@gmail.com' <jeevacation@gmail.com>; Richard Joslin [REDACTED]  
**Subject:** Re:

Ok

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, May 05, 2016 02:27 PM  
**To:** Brad Wechsler  
**Subject:** Re:

its says grat discount 36 % . next quarter 34.4% or something close.

On Thu, May 5, 2016 at 2:20 PM, Brad Wechsler [REDACTED] wrote:

He's looking thru his emails and other materials and will forward but he seemed unclear...

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**From:** jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Thursday, May 05, 2016 01:30 PM  
**To:** Brad Wechsler  
**Subject:**

ask jolsin for the chart that shows grat discount at 36 point something percent. , then later at 35 .something , it is a hard copy in my office in new york

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