

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Richard Joslin  
**Sent:** Mon 3/31/2014 6:58:58 PM  
**Subject:** RE: TRA worksheets

Future TRA

Empire \$297MM vs Apollo non-discounted \$1.192B

DTA related to Initial Step-up	775,300,420
DTA related to TRA	416,370,979
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Total DTA	1,191,671,399

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**From:** Richard Joslin  
**Sent:** Monday, March 31, 2014 2:54 PM  
**To:** 'Jeffrey Epstein'  
**Subject:** RE: TRA worksheets

2007 Step up valuation per Empire 8/15/2013 valuation ~\$99MM; Apollo has non-discounted cash of \$143MM

**TRA Dividend**

<b>Pymt End</b>	<b>Agg. Existing</b>	<b>Entity Pro-rata</b>	<b>Present</b>
30-Nov	TRA Pymts	Share	Value

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0.2932	2013	31,268,032	12,844,908	\$12,490,985
1.29	2014	45,100,630	18,527,339	\$16,378,950
2.29	2015	30,321,934	12,456,250	\$10,010,774
3.29	2016	30,239,868	12,422,538	\$9,076,073
4.29	2017	31,686,030	13,016,621	\$8,645,562
5.29	2018	33,559,216	13,786,126	\$8,324,239
6.29	2019	35,919,292	14,755,645	\$8,099,679
7.29	2020	39,165,384	16,089,140	\$8,028,783
8.29	2021	44,683,324	18,355,909	\$8,327,222
9.29	2022	38,235,409	15,707,106	\$6,477,803
10.29	2023	12,665,864	5,203,137	\$1,950,761
11.29	2024	4,195,695	1,723,592	\$587,463
12.29	2025	1,389,866	570,957	\$176,912
13.29	2026	460,407	189,135	\$53,276
14.29	2027	152,515	62,653	\$16,044
15.29	2028	50,522	20,754	\$4,832
16.29	2029	16,736	6,875	\$1,455
17.29	2030	5,544	2,277	\$438
		<u>379,116,268</u>	<u>155,740,963</u>	<u>98,651,251</u>

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PV of TRA Tax Benefit 99,000,000

41.08% Effective Ownership of Existing TRA

10% Discount Rate

98,651,251

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**From:** Richard Joslin  
**Sent:** Thursday, March 27, 2014 6:31 PM  
**To:** Jeffrey Epstein  
**Subject:** TRA worksheets