

Ada Clapp

From: Ada Clapp
Sent: Friday, April 22, 2016 8:52 AM
To: Ada Clapp
Subject: FW: APO1 GRAT

From: Ada Clapp
Sent: Thursday, October 15, 2015 12:34 PM
To: Brad Wechsler <[REDACTED]>
Cc: John Castrucci <[REDACTED]>; Richard Joslin <[REDACTED]>; Richard [REDACTED]
<[REDACTED]>; Joe Avantario <[REDACTED]>; Samantha Proietto <[REDACTED]>
Subject: APO1 GRAT

Brad,

If I understand Finance's calculations correctly, based on 9/30-undiscounted values, it appears that the APO1 GRAT will be roughly \$28 million short of being able to make the final annuity payment to Leon (due October 24th) of approximately \$131.7 million. Given that this GRAT is so dramatically underwater, Alan advised, and I agree, that there is no need to obtain a valuation for the final annuity payment.

Also, because the 24th is a Saturday, the cash portion of the final annuity payment (about \$2.5 million) will be transferred to Leon's individual account on Monday, October 26th. Any Empire invoices (for quarterly appraisals) received after that date can be paid by Leon directly.

Please let me know if you wish to discuss.

Ada Clapp
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