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**Subject:** APO1 GRAT - Email 5  
**Date:** Fri, 22 Apr 2016 18:56:49 +0000

**Attachments:** Empire\_Valuation\_APO1\_GRAT\_3rd\_Annuity\_BFP\_-3.5009%\_LP\_Interest\_7-24-14\_(FINAL).pdf; Empire\_Valuation\_APO1\_GRAT\_4th\_Annuity\_BFP\_-5.2864%\_10-24-14\_(FINAL).pdf; Empire\_Valuation\_2nd\_Annuity\_APO1\_GRAT\_BFP-2.4038%\_LP\_Interest\_4-24-14\_(FINAL).pdf; Empire\_Valuation\_APO1\_GRAT\_1st\_Annuity\_BFP\_-2.5808%\_1-24-14\_(FINAL).pdf; Empire\_Valuation\_APO1\_GRAT\_Initial\_Funding\_BFP\_-37.75%\_10-25-13.pdf

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Attached for the APO1 GRAT are the Valuation Reports for the initial funding and the 2014 annuity payments. John Castrucci has reviewed the valuations and confirmed that the 15% discount was used consistently.

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