From: Richard Joslin <[redacted]>
To: jeffrey E. <jeevacation@gmail.com>
CC: Brad Wechsler <[redacted]>, John Castrucci <[redacted]>
Subject: RE:
Date: Mon, 02 Nov 2015 18:12:50 +0000
Attachments: extracts_of_empire_reports_-_grat_2.pdf; GRAT_2_ANALYSIS.pdf

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Please see attached two files regarding GRAT 2

Note that Empire discounts the value of APO stock due to lockup restrictions – you can see that the restriction discount has decreased from 27% at GRAT outset to approximately 15% presently.

FO has not signed off on recent Empire valuations for 2015 (in review). 9/3/15 value assumed same for 12/3/2015 value

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, November 02, 2015 8:17 AM
To: Richard Joslin <[redacted]>
Subject:

Please detail for me valuations at each step for the successful grat initial value 780m

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please note
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