

From: "Fenn, Patrick" <[REDACTED]>

To: "[REDACTED]" <jeevacation@gmail.com>

CC: "[REDACTED]" <[REDACTED]>

Subject: Negative Basis -- Preferred Stock Proposal

Date: Tue, 16 Jul 2013 13:53:11 +0000

Attachments: Black_Analysis_v4.xlsx

Hi Jeffrey.

Attached is a comparison of the after-tax financial outcomes for Leon of the AMH preferred equity proposal versus the status quo versus the guarantee proposal previously discussed. The analysis was prepared by Brian at the request of Marc Rowan. The analysis assumes the preferred equity would be funded by Leon out of cash that otherwise could be invested at rates of return that are 200 basis points, and alternatively 1000 basis points, higher than the return on the preferred equity of AMH. I should note that, while the preferred equity investment may be a better option for Leon based on the attached analysis even at the low rates of return, it is not for Marc and Josh. This is based on the assumption that Marc and Josh will have a life expectancy at least 10 years longer than Leon.

Brian and I are available to review the model with you, although I could not do so until Thursday afternoon.

Best regards

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