

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: Appropriate discount
Date: Thu, 15 Aug 2013 01:15:41 +0000

----- Forwarded message -----

From: Alan S Halperin <[REDACTED]>
Date: Wed, Aug 14, 2013 at 3:49 PM
Subject: Re: Appropriate discount
To: Jeffrey Epstein <jeevacation@gmail.com>

I am happy to discuss. But I don't agree for several reasons, including:

1. Empire needs to be consistent with other valuations, including those involving the funding of GRATs (where we have taken discounts).
2. With the recent run up in the value, Leon will be concerned that the note will be unmanageable.

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Alan S. Halperin | Partner

Paul Weiss, Rifkind, Wharton & Garrison LLP

[REDACTED]

From: "Jeffrey Epstein" <jeevacation@gmail.com>
To: Alan S Halperin/PaulWeiss@PaulWeiss
Cc: "Eileen Alexanderson" <[REDACTED]>, "Ada Clapp" <[REDACTED]>, Jessica Soojian/PaulWeiss@PAULWEISS
Date: 08/14/2013 05:26 PM
Subject: Re: Appropriate discount

Lets talk Tomorw too high

On Wednesday, August 14, 2013, Alan S Halperin wrote:

Thanks. I am not surprised. The lock up and block likely would give rise to a significant discount if sold to a third party.

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From: "Eileen Alexanderson" <[REDACTED]>
To: Alan S Halperin/PaulWeiss@PaulWeiss, "Jeffrey Epstein" <jeevacation@gmail.com>, "Ada Clapp" <[REDACTED]>, Jessica Soojian/PaulWeiss@PAULWEISS
Date: 08/14/2013 05:14 PM
Subject: Appropriate discount

As you will see on the attached, collective discount on Dec 2012 draft report was 33% consisting of 20% discount off then current mkt values + 15% discount for lack of control and marketability.

-----Original Message-----

From: NY_730_11_XRX_COPYROOM [mailto:[REDACTED]]
Sent: Wednesday, August 14, 2013 4:53 PM
To: Eileen Alexanderson
Subject: Scan from a Xerox Color

Please open the attached document. It was scanned and sent to you using a Xerox Color.

Number of Images: 1
Attachment File Type: PDF

Device Name: NY_730_11_XRX_COPYROOM
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