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**From:** Richard Joslin <[REDACTED]>  
**Sent:** Thursday, October 29, 2015 12:32 PM  
**To:** jeffrey E.  
**Subject:** RE: Re:

9/3 valuation (Empire draft). I don't think a valuation is needed as of 10/24 given annuity payment far in excess of BFP value + cash in GRAT. (Stock price 9/3 vs 10/24 was similar).

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Thursday, October 29, 2015 8:29 AM  
To: Richard Joslin <[REDACTED]>  
Subject: Re:

When was bop valued last if distributed last week ?

On Thursday, 29 October 2015, Richard Joslin <[REDACTED]> > wrote:

The GRAT #1 just terminated and distributed approx 5% of BFP and cash of \$2.2mm

On Oct 29, 2015, at 8:00 AM, jeffrey E. <jeevacation@gmail.com>  
<javascript:\_e(%7B%7D,'cvml','jeevacation@gmail.com');> > wrote:

Are you distributing in kind ? Yes to fee total tax die for 15?

On Thursday, 29 October 2015, Richard Joslin <[REDACTED]>  
<javascript:\_e(%7B%7D,'cvml','[REDACTED]');> > wrote:

Pls explain first question.

Is there additional fee of \$20mm?

I will send GRAT annuity amounts (based on Empire valuation at gift date)

Rich K. I will send you Q3 projection. Let's go over by phone.

On Oct 29, 2015, at 7:01 AM, jeffrey E. <jeevacation@gmail.com  
<mailto:jeevacation@gmail.com> > wrote:

divi received? what date? where will 20 million cash come from for my fee. ? 10  
should relate directly to phaidon. please provide me grat payout dates and amounts. also please contact rich kahn  
and give me rough tax projections for 15. 150 minus chairty fees. knowledge universe. family office. etc.

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