

**Melanie Spinella**

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**From:** Anthony Civalé  
**Sent:** Friday, May 16, 2014 4:38 PM  
**To:** Leon Black  
**Cc:** James Zelter  
**Subject:** COF 1

Leon,

I wanted to follow-up on your question yesterday regarding your personal investment in COF 1. You have \$19 million of remaining invested capital in COF 1 which is currently valued at \$42 million (as of 3/31/14). Once we complete the sale of the Citi portfolio discussed yesterday, you will receive approximately \$31 million of cash and have a remaining invested capital of \$6 million valued at \$10 million.

Thanks,  
Anthony