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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Sunday, May 1, 2016 3:31 PM  
**To:** Halperin, Alan S  
**Subject:** Re:

found the numbers in exhibit D

On Sun, May 1, 2016 at 10:43 AM, Ha=perin, Alan S <[REDACTED]> wrote:

The Empire Valuation reflects both internal and external valuation discount=. The internal discounts, as you know, reflect discounts to deal with the =ack of marketability, with respect to the underlying assets. The external =iscount relates to the BFP wrap.

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

[REDACTED]

From: jeffrey E.  
Sent: Sunday, May 1, 2016 10:40 AM  
To: Halperin, Alan S  
Subject: Re:

joslin

On Sun, May 1, 2016 at 10:37 AM, Halperin, Alan = <[REDACTED]> wrote:

Who is he?

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

[REDACTED]

<<http://www.paulweiss.com>>

From: jeffrey E.  
Sent: Sunday, May 1, 2016 10:33 AM  
To: Halperin, Alan S  
Subject:

what discount is he referring to ?

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please note

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