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Sent: Saturday, April 30, 2016 11:44 AM
To: Jeffrey Epstein
Subject: REVIEW ALL OTHER APPRAISALS !!!

para 1/ Since the IRS questions 3 and 4 =n the request are the same , we are providing this single response .

2. Empire=selected 15 % as the applicable discount rather than a higher number that m=ghthave been be derived from the benchmark ranges contai=ed in the Mergerstat Reviews.

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3 as contain=d in the orignal valuation. Empire The range of disc=unt described in these studies for " lack of control &quo=; was 11.3 to 32.4 percent. and the range of discount for lack of marketab=lity was 21 - 27 %. As both discounts are present in our valua=ion of the BFP ineterest. they would normally be applied sequentially to t=e valuation, increasing the final discount range to 29.9=- 50.6 %

4 Though the =ergerstat studies inform our decision, in the BFP =ase the actual restrictions are less onerous than many described in =he studies. requiring us to reduce our total , below even the low end of t=e combined range to only 15 % . The reasons =re as follows

5 THe pri=ary consideration in the reduction of total discount was that in ARicle 3.= of the BFP AGreement . states that bfp partners may withdraw any po=tion of their capital account at any time. The major asset that woul= likely be distributed would still carry with it its own disco=nt and well as other restrictions on transfer etc.

In addtio= the timing of the asset transfer exposes the transferee to market risk an= unpredictability. as well as the requiredment that the General Partner ap=rove any transfer of interest.

= Based on the above it was considered reasonable to

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please note

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