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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, May 5, 2016 10:53 PM  
**To:** Richard Joslin  
**Subject:** Re: Re:

there is another chart somewhat similar. =. does the 2billion whole number show as the value of apo. =A0 there is not a discount . how is 2 billion arrived at.

[REDACTED] wrote:

Two files

- 1) Empire Gross Asset Value = net discounted value from 2013 to 2015 for selected valuations<=u>
- 2) the change over time (lower) of =mpire's trading restriction discount on APO stock (sent Nov 2015)<=>

From: Brad Wechsler [REDACTED]  
Sent: Thursday, May 05, 2016 2:46 PM  
To: 'jeevacation@gmail.com <mailto:jeevacation@gmail.com>' <jeevacation@gmail.com  
<mailto:jeevacation@gmail.com> > [REDACTED]  
Subject: Re:

Ok

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jevacation@gmail.com> ]  
Sent: Thursday, May 05, 2016 02:27 PM  
To: Brad Wechsler  
Subject: Re:

its says grat discount 36 %.=C2 . next quarter 34.4% or something close.

On Thu, May 5, 2016 at 2:20 PM, Brad Wechsler <[REDACTED]>

He's looking thru his emails and =ther materials and will forward but he seemed unclear...

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Thursday, May 05, 2016 01:30 PM  
To: Brad Wechsler  
Subject:

ask jolsin for the chart that shows =A0 grat discount at 36 point something percent. , =hen later at 35 .something , it is a hard copy in my office in=new york

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please no=e

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