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**From:** Richard Joslin [REDACTED]  
**Sent:** Monday, November 2, 2015 6:13 PM  
**To:** jeffrey E.  
**Cc:** Brad Wechsler; John Castrucci  
**Subject:** RE:  
**Attachments:** extracts of empire reports - grat 2.pdf; GRAT 2 ANALYSIS.pdf

Please see attached two files regarding GRAT 2

Note that Empire discounts the value of APO stock due to lockup restrictions – you can see that the restriction discount has decreased from 27% at GRAT outset to approximately 15% presently.

FO has not signed off on recent Empire valuations for 2015 (in review). 9/3/15 value assumed same for 12/3/2015 value

**From:** jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Monday, November 02, 2015 8:17 AM  
**To:** Richard Joslin [REDACTED]  
**Subject:**

Please detail for me valuations at each step for the successful grat initial value 780m

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please note

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