
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, November 2, 2015 6:32 PM
To: Melanie Spinella; Alan S Halperin
Subject: Fwd:
Attachments: extracts of empire reports - grat 2.pdf; GRAT 2 ANALYSIS.pdf

?????!!!

----- Forwarded message -----

From: Richard Joslin<=b> <RJoslin@el=slc.com <mailto:RJoslin@elyslc.com> >
Date: Mon, Nov 2, 2015 at 1:12 PM
Subject: R=
To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.co=> >
Cc: Brad Wechsle [REDACTED] John Castrucci <<=
href="mailto:[REDACTED]"
=br>

Please see attached two files regardi=g GRAT 2

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

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

From: jeffrey E. [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

--

please no=e

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved