
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@elysllc.com>>
Date: Mon, Nov 2, 2015 at 1:12 PM
Subject: R=:
To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.co=>>
Cc: Brad Wechsler [REDACTED] John Castrucci <<=br>
=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

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please no=e

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