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**From:** Richard Joslin [REDACTED]  
**Sent:** Thursday, May 5, 2016 10:22 PM  
**To:** Brad Wechsler; 'jeevacation@gmail.com'  
**Subject:** RE: Re:  
**Attachments:** GRAT 2 ANALYSIS.PDF; BFP VALUATION GROSS TO NET DISCOUNTED VALUE.pdf

Two files

- 1) Empire Gross Asset Value to net discounted value from 2013 to 2015 for selected valuations
- 2) the change over time (lower) of Empire'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' <jeevacation@gmail.com>; Richard Joslin [REDACTED]  
Subject: Re:

Ok

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

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

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

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

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

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

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please note

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