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**From:** Halperin, Alan S [REDACTED]  
**Sent:** Sunday, May 1, 2016 2:44 PM  
**To:** jeffrey E.  
**Subject:** Re:

The Empire Valuation reflects both internal and external valuation discount=. The internal discounts, as you know, reflect discounts to deal with the lack of marketability, with respect to the underlying assets. The external discount relates to the BFP wrap.

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison =LP  
1285 Avenue of the Americas | New York, NY 10019-6064

[REDACTED] [www.paulweiss.com](http://www.paulweiss.com)

From: jeffrey E.  
Sent: Sunday, May 1, 2016 10:40 AM  
To: Halperin, Alan S  
Subject: Re:

joslin

On Sun, May 1, 2016 at 10:37 AM, Halperin, Alan = [REDACTED] >  
wrote:

Who is he?

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison =LP  
1285 Avenue of the Americas | New York, NY 10019-6064

[REDACTED]  
<<http://www.paulweiss.com>> | [www.paulweiss.com](http://www.paulweiss.com)

From: jeffrey E.  
Sent: Sunday, May 1, 2016 10:33 AM  
To: Halperin, Alan S  
Subject:

what discount is he referring to ?

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please note

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