

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Richard Joslin  
**Sent:** Mon 3/31/2014 6:53:35 PM  
**Subject:** RE: TRA worksheets

2007 Step up valuation per Empire 8/15/2013 valuation ~\$99MM; Apollo has non-discounted cash of \$143MM

**TRA Dividend**

|        | <b>Pymt<br/>End</b> | <b>Agg.<br/>Existing</b> | <b>Entity Pro-rata</b> | <b>Present</b> |
|--------|---------------------|--------------------------|------------------------|----------------|
|        | <b>30-Nov</b>       | <b>TRA Pymts</b>         | <b>Share</b>           | <b>Value</b>   |
| 0.2932 | 2013                | 31,268,032               | 12,844,908             | \$12,490,985   |
| 1.29   | 2014                | 45,100,630               | 18,527,339             | \$16,378,950   |
| 2.29   | 2015                | 30,321,934               | 12,456,250             | \$10,010,774   |
| 3.29   | 2016                | 30,239,868               | 12,422,538             | \$9,076,073    |
| 4.29   | 2017                | 31,686,030               | 13,016,621             | \$8,645,562    |
| 5.29   | 2018                | 33,559,216               | 13,786,126             | \$8,324,239    |
| 6.29   | 2019                | 35,919,292               | 14,755,645             | \$8,099,679    |
| 7.29   | 2020                | 39,165,384               | 16,089,140             | \$8,028,783    |
| 8.29   | 2021                | 44,683,324               | 18,355,909             | \$8,327,222    |
| 9.29   | 2022                | 38,235,409               | 15,707,106             | \$6,477,803    |
| 10.29  | 2023                | 12,665,864               | 5,203,137              | \$1,950,761    |

|       |      |             |             |            |
|-------|------|-------------|-------------|------------|
| 11.29 | 2024 |             | 1,723,592   | \$587,463  |
|       |      | 4,195,695   |             |            |
| 12.29 | 2025 |             | 570,957     | \$176,912  |
|       |      | 1,389,866   |             |            |
| 13.29 | 2026 | 460,407     | 189,135     | \$53,276   |
| 14.29 | 2027 | 152,515     | 62,653      | \$16,044   |
| 15.29 | 2028 | 50,522      | 20,754      | \$4,832    |
| 16.29 | 2029 | 16,736      | 6,875       | \$1,455    |
| 17.29 | 2030 | 5,544       | 2,277       | \$438      |
|       |      | 379,116,268 | 155,740,963 | 98,651,251 |

PV of TRA Tax Benefit 99,000,000

41.08% Effective Ownership of Existing TRA

10% Discount Rate

98,651,251

---

**From:** Richard Joslin  
**Sent:** Thursday, March 27, 2014 6:31 PM  
**To:** Jeffrey Epstein  
**Subject:** TRA worksheets