

		<b>Fair Value</b>		<b>CB Value</b>	Book Value		6,800	
		Credit	12,240		2*BV		13,600	
		Franchise & Advisory	6,670		Less 10% for ARC MI		1,360	Edel's stake in ARC is around 75%
		Life Insurance	1,600		Net CB Value		12,240	
		Fair Value	20,510	<b>FAB Value</b>	Wealth Mgmt AUA		98,000	
					Alternative Assets		22,100	
		MCap	15,398		MF AUM		13,300	
					Total Assets		133,400	
			1/21/2019		5% of AUM		6,670	
		SO	93.21	<b>LI Value</b>	IEV		1,600	
		CMP	165.2		2*IEV		3,200	
					Edel's share		1,600	Edel's stake in ETLI is 51%
		MCap	15,398					