

SIRF Questions:

Two things just to ensure you saw that I had asked:

1. Is your client still holding to 8/13 comment about my question/follow-up re: ~20% holdings of AFSI stock in context of IRS rules/regs?
2. Did you see that on 12/20/01 S3 was put out by Citibank re 383k share block?

Karfunkel Reply:

th

In your August 15 email, you have added to your query about the Karfunkel holdings with respect to AFSI the phrase “in context of IRS rules/regs...” You have not made it clear as to which, if any, “IRS rules/regs” you are referring. Beyond that, as we wrote to you on August 12, 2014, with respect to your question on “Concentration of risk”, “The Karfunkels are highly sophisticated investors. They are the founders of AmTrust, its largest shareholders and extremely confident about the Company’s long-term potential. They are confident as well in the profile of their respective Foundations’ investment portfolios...” In our prior responses to you, we have attached for you a Select Charitable Foundations Performance Summary, which shows the strong performances of the Hod Foundation and Chesed Foundation of America since 2010, compared with 6 other New York Foundations with greater than \$10 million in assets.

The December 20, 2001 Citigroup S-3 to which you refer is a public document. While shares may be registered, the legend on those shares would generally be removed when the shares were actually transferred.