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**From:** Richard Joslin <RJoslin@elysllc.com>  
**Sent:** Thursday, November 20, 2014 2:23 PM  
**To:** jeffrey E.  
**Subject:** FW: timber

GAAP income FY 2009 – 2013) included in capital account ~ \$2.8MM (not include in basis). The 15% markdown on capital basically wipes out the GAAP step up.

**From:** Eileen Alexanderson  
**Sent:** Thursday, November 20, 2014 8:54 AM  
**To:** jeffrey E.; Richard Joslin  
**Subject:** timber

I asked Rich D. to tell me what our basis in this asset is. We may not have a loss at all.

Distributions since inception of our investment total \$2,675,516. There are other items on the K-1 each year that impact our basis. Depending on K-1 items this year, looks like sale proceeds may be more or less in line with our cost.

**From:** Eileen Alexanderson  
**Sent:** Wednesday, November 19, 2014 3:57 PM  
**To:** 'jeffrey E.'  
**Subject:** RE: Further timber update

No proposed distribution at year end since we received \$281,013 on both 3/27 & 9/30/14.

Should have 9/30 statement any day now - checking on whether that value can be used.

**From:** jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Tuesday, November 18, 2014 9:22 AM  
**To:** Eileen Alexanderson  
**Subject:** Re: Further timber update

also is there a proposed distribution ? how much when?

On Tue, Nov 18, 2014 at 9:16 AM, Eileen Alexanderson <EAlexanderson@elysllc.com> <mailto:EAlexanderson@elysllc.com> wrote:

Sept 30th values are not out yet. Yes, as I indicated in email last week, fee to Eaton is 100bps. This note was to update you on pricing.

Sent from my iPhone

On Nov 18, 2014, at 1:02 AM, "jeffrey E." <jeevacation@gmail.com> <mailto:jeevacation@gmail.com> wrote:

Is there an update to June value??? And isn't there a fee ??

On Monday, November 17, 2014, Eileen Alexanderson <EAlexanderson@elysllc.com> <mailto:EAlexanderson@elysllc.com> wrote:

Timber update- no better bids came in. Best bid is a 15% discount on the 6/30 value = to \$16,125,588. This was the bidder's initial offer. Eaton Partners believes there may be a few addl % pts they will be able to extract. This addl % was obviously built into status update last week when they gave guidance that they had a ' low teens' bid. There were 10 bids-majority came in with +/-30% discounts. This best bidder would like a brief period to do a bit more confirmatory due diligence and will commit to close sometime before year end. I sent the same update to Leon asking if he is agreeable to a bid at this level.

Eileen Alexanderson

Elysium Management

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Sent from my iPhone

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JEE

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