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**From:** Richard Joslin [REDACTED]  
**Sent:** Friday, March 13, 2015 6:55 PM  
**To:** jeffrey E.  
**Subject:** RE: NAR funding

Payment of TRA is made April 15 of the following year.

From: Richard Joslin  
Sent: Friday, March 13, 2015 2:48 PM  
To: 'jeffrey E.'  
Subject: RE: NAR funding

From: jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
Sent: Friday, March 13, 2015 2:42 PM  
To: Richard Joslin  
Subject: Re: NAR funding

thanks

On Fri, Mar 13, 2015 at 2:41 PM, Richard Joslin <[RJoslin@elysllc.com](mailto:RJoslin@elysllc.com) <<mailto:RJoslin@elysllc.com>>> wrote:

Brad asked that I send you a composite list of assets held by each trust, BFP and Leon to assist with the selection of assets to fund NAR. I have used the Dec 31 2014 valuation reports and edited to remove investments that have been sold and to put a placeholder for planned investments. For assets shown at \$1, some of these investments are reported on a tax basis for which there is an allocation of non-recourse debt. The upshot is that these may be real estate investments that may have terminal value

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Richard Joslin

CFO

Elysium Management LLC

445 Park Ave

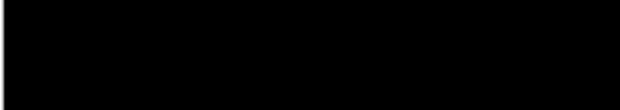
Ste. 1401

New York, NY 10022

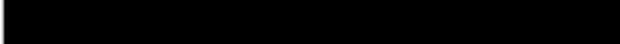
(w)



(c)



(f)



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please note

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