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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Friday, March 13, 2015 6:42 PM  
**To:** Richard Joslin  
**Subject:** Re: NAR funding

thanks

On Fri, Mar 13, 2015 at 2:41 PM, Richard Joslin <[REDACTED]> > wrote:

Brad asked that I send you a composite list of asset= held by each trust, BFP and Leon to assist with the selection of assets t= fund NAR. I have used the Dec 31 2014 valuation reports and edited =o remove investments that have been sold and to put a placeholder for planned investments. For assets s=own 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 thes= may be real estate investments that may have terminal value

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Richard Joslin

CFO

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please note

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