
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, September 3, 2014 5:38 PM
To: Eileen Alexanderson
Subject: Re: timber

just have the name of fund inserted into contract. n= need for schedule or genral rep. HAvE ada l=ok at it , and i propose a simply we will pay 1 percent of vluo of fund =AO exclusive for three months.

On Wed,=Sep 3, 2014 at 1:33 PM, Eileen Alexanderson <[REDACTED]> wrote:

Eaton Partners, placement agent, worked with Molpus =oodlands recently to raise the Molpus Fund IV. They seem best positioned t= connect us with investors if we would like to proceed to try to sell the =olpus Woodlands Fund II interest owned in Black Family Partners. There are a couple of groups who invested =n Fund IV and indicated a potential interest in filling in with other Molp=s fund vintages. Eaton currently characterizes the secondary market as a b=t overcapitalized driven by several players in this space who raised funds in the past 12-18 months and are wo=king to get invested. I believe this to be true, having heard the sa=e via one of the investment committees I sit on where we have investments =n a secondary fund. While I have heard managers in this space brag about the 15-30% discount to par they pay for =he interests they buy, Eaton said the strong demand for interests has driv=n the discounts to as low as single digit levels in the recent past. They =ndicated we could potentially see a discount as low as something in the 0-5% range applied to the 6/30=value of our interest (\$19mil) based on the fundamental backdrop currently= ie. improving housing starts, and better lumber pricing. Eaton's =ee, if successful, is 100bp. I have attached the engagement letter they require, which I believe is acceptable. =u>

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=C2 please note

The information co=tained in this communication is confidential, may be attorney-client pr=vileged, may constitute inside information, and is intended only for

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