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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, November 5, 2014 2:04 PM  
**To:** Richard Joslin  
**Subject:** Re: K12 Inc (Knowledge Universe)

We're these the shares in the drawer

On Wednesday, November 5, 2014, Richard Joslin <[REDACTED] <mailto:[REDACTED]>> wrote:

When the stock traded at all time high of 36. A month after distribution the shares were at \$20

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, November 05, 2014 8:53 AM  
To: Richard Joslin  
Subject: Re: K12 Inc (Knowledge Universe)

When?..

On Wednesday, November 5, 2014, Richard Joslin <[REDACTED] <mailto:[REDACTED]>> wrote:

See screenshot. Guess when Knowledge Universe distributed 106,000 shares to LBF Holdings. We have reached out to transfer-agent to locate shares and are now working with the company counsel. Currently we have 39,294 shs with cost of \$13.89/ sh and 66,657 with cost of \$4.99/sh

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Richard Joslin

CFO

Elysium Management LLC

445 Park Ave

Ste. 1401

New York, NY 10022

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JEE

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