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**From:** Eileen Alexanderson <[REDACTED]>  
**Sent:** Wednesday, November 5, 2014 8:35 PM  
**To:** jeffrey E.  
**Subject:** Boat

EXPENSES = CHARTER REV &n=sp; NET EXPENSE

2012 \$5.6MIL&nbs=; &=bsp; \$1.6MIL &n=sp; \$4.0MIL &nb=p; this was the year of th= major renovations

2013 \$5.0MIL&nbs=; &=bsp; \$1.1MIL &n=sp; \$3.9MIL &n=sp; spending somewhat high in ad=ance of certification

2014 \$4.5MIL-est= \$2.0MIL =nbs; \$2.5MIL &=bsp; &nbs=; more charters made a big difference +more normal expenses=/o:p>

Captain did not respond yet but I believe run rate i= 2015 should be be \$2.5-3.0 net operational expense-will let you know if h= says otherwise

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