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**From:** Richard Joslin [REDACTED]  
**Sent:** Friday, March 13, 2015 6:41 PM  
**To:** jeffrey E.  
**Cc:** Brad Wechsler  
**Subject:** NAR funding  
**Attachments:** Art Ptsp - Potential Investments.pdf

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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