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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Thursday, August 14, 2014 9:36 PM  
**To:** jeffrey E.  
**Subject:** 7/31/2014 Valuation Report  
**Attachments:** SHBRK Scann14081417031.pdf; Untitled attachment 00013.htm

Please note projected 12/31/2014 cash balance as we discussed:

7/31/2014 Cash balance 147,000,000

8/31/2014 Highbridge Redemption 59,000,000

10/15/2014 Leon fee = 25,000,000

12/15/2014 Leon to enhanced 10,000,000

Spending Aug - Dec (1.2mm per mo) (6,000,000)

Projected 12/31/2014 cash balance (\*) 235,000,000

(\*) does not include any equity or fixed income sales or purchases

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Begin forwarded message:

From: [REDACTED]  
Subject: Message from MBT\_C253  
Date: August 14, 2014 at 03:36 PM EDT  
To: [REDACTED]  
Reply-To: [REDACTED]

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