

From: Eileen Alexanderson <[REDACTED]>

To: "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

Subject: Yr end reports to investors

Date: Wed, 20 Feb 2013 22:32:24 +0000

Attachments: img-220172034-0001.pdf

2012 report will be available in a few weeks. For obvious reasons revenues in recent years have been disappointing but skillful expense management has protected the bottom. Current yield has been modest and impacted by decision to cut fewer trees in a weak environment. Normalized current yield was originally forecast to be 2-4% but early years were expected to be lower.

Appraisal, last year, marked the portfolio of assets down 12% last year.

I do believe, though, this is all in the rear view mirror now.

-----Original Message-----

From: NY_730_9_XRX_COPYROOM_C1 [REDACTED]

Sent: Wednesday, February 20, 2013 5:21 PM

To: Eileen Alexanderson

Subject: Scan from a Xerox Color

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