

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: Yr end reports to investors
Date: Thu, 21 Feb 2013 00:24:20 +0000
Attachments: img-220172034-0001.pdf

leon you decide..

----- Forwarded message -----

From: Eileen Alexanderson <[REDACTED]>
Date: Wed, Feb 20, 2013 at 5:32 PM
Subject: Yr end reports to investors
To: "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

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-----

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Sent: Wednesday, February 20, 2013 5:21 PM
To: Eileen Alexanderson
Subject: Scan from a Xerox Color

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