

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <[REDACTED]>
Subject: 7/31/2014 Valuation Report
Date: Thu, 14 Aug 2014 21:35:49 +0000
Attachments: SHBRK_Scann14081417031.pdf

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

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin forwarded message:

From: [REDACTED]
Subject: Message from KMBT_C253
Date: August 14, 2014 at 5:03:36 PM EDT
To: [REDACTED]
Reply-To: [REDACTED]