



May 18, 2020

U/A 6/15/92 by Walter A. Starr III 1992 Trust
Walter A. Starr III, Trustee
PO Box 3367
Fremont, CA 94539

Re: Notice of Acceptance for Redemption

Dear Unitholder,

Thank you for participating in the recent Offer to Redeem Partnership Units and Company Shares. The purpose of this letter is to provide information about the results from the Offer to Redeem and your subsequent Tender Order.

In determining the number of Units that will be redeemed, the Board considers a variety of factors including the liquidity needs of Unitholders, the current and future financial sustainability of the Partnership and the broader economic climate.

After careful consideration, the Board decided at their May 15th, 2020 meeting to redeem Units at the previously approved \$24.4 million budget, which includes the Special Liquidity Event funding. The number of tendered Units this year exceeded that budget. As has been our process in previous years, Tender Orders for 500 Units or fewer will be redeemed in full. If your Tender Order was for more than 500 Units, the Partnership will redeem your first 500 Units and then a portion of the remainder of your order on a pro-rata basis to allow us to remain within the budget.

In total, 105,169 Units will be redeemed this year at a total cash cost of \$24,399,208. Information concerning the Units you tendered and the number of your Units the Partnership will redeem is as follows:

Your Units Tendered	1,500
Your Units the Partnership will Redeem	1,197
Price per Unit	\$232.00
Payment to You for Units Redeemed	\$277,704.00

Additionally, the Offer to Redeem required Unitholders tendering Units to also tender, if they own them, a like number of Company Shares. Information concerning the Shares you tendered and the number of your Shares the Company will redeem is as follows:

Your Shares Tendered	1,500
Your Shares the Partnership will Redeem	1,197
Price per Share	\$0.03
Payment to You for Shares Redeemed	\$35.91

Please note that if the number of Units you own exceeded the number of Shares you own, Shares will not be redeemed until your number of Shares equals your number of Units.

Payments for Units and Shares redeemed will be deposited to your bank account on or around Tuesday, May 26, 2020. As explained in the Offer to Redeem, the Board as a fiduciary measure has reserved the right to terminate the 2020 redemptions up to the date of payment. In the unlikely event the Board determines it necessary to terminate the Offer to Redeem, the Partnership and the Company will not have the obligation to purchase any Units or Shares tendered and will promptly return to tendering Unitholders the certificates for any Units and Shares tendered.

As always, please don't hesitate to call me if you have any questions.

Sincerely,



René Ancinas
Chairman and Chief Executive Officer