



JER INVESTORS TRUST INC. PROVIDES COMPANY UPDATE AND 2010 ANNUAL STATEMENT OF AFFAIRS

McLean, VA – June 24, 2011: JER Investors Trust Inc. (Pink Sheets: JERT.PK, “JERT” or the “Company”) released its annual Statement of Affairs of the Company, including its unaudited financial information, as of and for the twelve months ended December 31, 2010.

As previously disclosed, the Company continues to have outstanding payment defaults related to the following;

- Payment default on its interest rate swap obligations to National Australia Bank Limited (“NAB”) (the “NAB Note Payable”), which based on its terms is classified as a note payable on the Company’s balance sheet. As of April 19, 2010, NAB terminated the NAB Note Payable, and established a termination value of \$29.0 million.
- Payment default on its junior subordinated notes with an outstanding face amount of \$70.3 million (the “Junior Subordinated Notes”).
- Payment defaults on both of its collateralized debt obligations (“CDO I” and “CDO II” or collectively the “CDOs”) due to a failure to pay interest on certain notes payable of both CDOs driven by continuing declines in cash flow from commercial mortgage backed securities (“CMBS”) held as collateral in both CDOs.

The Company’s cash receipts continue to decline as delinquencies and special servicing transfers on loans underlying its CMBS continue to increase. Considering these circumstances, it is unlikely the Company will be able to repay its obligations under the NAB Note Payable or Junior Subordinated Notes were the lenders to demand payment. In such event, the Company may have to negotiate a settlement with such creditors, recapitalize, refinance its obligations, sell some or all of its assets at prices below current estimated fair value or seek to reorganize under Chapter 11 or liquidate under Chapter 7 of the United States Bankruptcy Code. In any case, it is expected that its common shareholders would not recover any value and unsecured creditors, including holders of the NAB Note Payable and Junior Subordinated Notes, would receive little, if any, value in relation to the outstanding obligations.

In February 2011, the Company cured its outstanding payment defaults related to its unfunded capital calls associated with its investment in the JER US Debt Co-Investment Vehicle, L.P. (the “US Debt Fund”). As a result, future distributions from the US Debt Fund will not be withheld from the Company and effective April 1, 2011 the Company will be eligible to receive 50% of the management fees paid by the US Debt Fund, or approximately \$75,000 per quarter to the Company.

The Company’s unrestricted cash balances were \$1.7 million and \$1.4 million at December 31, 2010 and May 31, 2011, respectively.

Currently, the Company’s primary sources of liquidity are from its non-CDO CMBS bonds, which are making payments to the Company at a rate of approximately \$100,000 per quarter. The Company is no longer receiving distributions from its retained interests in CDO I and CDO II, and it does not expect to receive distributions from such CDOs for the foreseeable future, if ever. In addition, the timing and amounts of future distributions from the Company’s US Debt Fund investment is uncertain. As a result, the Company continues to be focused on seeking to preserve liquidity by minimizing its non-CDO cash operating costs to the extent possible including the elimination of external board of directors fees and audit fees.

Recent historical cash receipts and disbursement activity by sources and uses are as follows (dollars in thousands):

	For the Three Months Ended				For the Twelve	For the Three
	March 31,	June 30,	September 30,	December 31,	Months Ended	Months Ended
	2010	2010	2010	2010	December 31, 2010	March 31, 2011
Cash receipts						
Non-CDO CMBS currently held by JRT	\$ 994	\$ 588	\$ 567	\$ 556	\$ 2,705	\$ 539
Non-CDO CMBS sold in March 2010	6,886 ⁽¹⁾	-	-	-	6,886	-
CDO I retained interest	-	-	-	-	-	-
CDO II retained interest	-	-	-	-	-	-
Distributions from US Debt Fund	-	-	64	-	64	10
US Debt Fund management fees	269	-	-	-	269	-
US Debt fund expense reimbursements	-	-	103	-	103	-
Total	8,149	588	734	556	10,027	549
Operating disbursements						
Insurance	239	450	-	-	689	-
Legal	412 ⁽²⁾	3	62	-	477	-
Audit and tax	26	270	30	100	426	52
Independent director fees	50	50	50	100	250	-
Other	35	57	75	46	213	52
Total	762	830	217	246	2,055	104
Investing and financing disbursements						
US Debt Fund capital contributions	-	-	-	-	-	711
Repayment of repurchase agreement	6,966	-	-	-	6,966	-
Total	6,966	-	-	-	6,966	711
Unrestricted cash rollforward						
Total change in unrestricted cash	421	(242)	517	310	1,006	(266)
Beginning balance	668	1,089	847	1,364	668	1,674
Ending balance	\$ 1,089	\$ 847	\$ 1,364	\$ 1,674	\$ 1,674	\$ 1,408

⁽¹⁾ Includes proceeds from sale of these bonds of \$5.5 million.

⁽²⁾ Legal fees paid during the three months ended March 31, 2010 consist primarily of fees related to the failed equity offering undertaken during the first quarter of 2009.

Balance Sheet Review by Financing Sources:

The Company's assets and liabilities at December 31, 2010 can be broken down by financing sources as follows (dollars in thousands):

Financing Sources- As of December 31, 2010				
	CDO I	CDO II	Other Unsecured Financing	Total
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ 1,674	\$ 1,674
CDO related restricted cash	8	18,274	-	18,282
CMBS financed by CDO I (face amount of \$381,127)	44,231	-	-	44,231
CMBS financed by CDO II (face amount of \$710,479)	-	22,756	-	22,756
Non-CDO CMBS (face amount of \$191,059)	-	-	2,924	2,924
Real estate loans (face amount of \$253,726)	-	120,727	-	120,727
Investment in US Debt Fund	-	-	1,406	1,406
Accrued interest receivable	903	1,837	407	3,147
Deferred financing fees, net	-	-	855	855
Prepaid expenses	37	70	189	296
Total Assets	45,179	163,664	7,455	216,298
Liabilities				
CDO I notes payable, at fair value (face amount of \$271,732)	27,132	-	-	27,132
CDO II notes payable, at fair value (face amount of \$689,172)	-	125,974	-	125,974
NAB note payable	-	-	29,004	29,004
Interest rate swap agreement related to CDO II, at fair value	-	37,005	-	37,005
Terminated interest rate swap agreement ⁽¹⁾	16,999	-	-	16,999
Junior subordinated notes (face amount of \$70,314)	-	-	60,598	60,598
Due to affiliates	-	-	5,047	5,047
Accounts payable and accrued expenses	55	4	48	107
Accrued interest payable	993	681	73	1,747
Total Liabilities	45,179	163,664	94,770	303,613
Implied equity (deficit) by financing source	\$ -	\$ -	\$ (87,315)	\$ (87,315)

⁽¹⁾ On October 15, 2010, the counterparty of our CDO I interest rate swap terminated the interest rate swap with a notional balance of \$110.0 million. At that date, the swap counterparty established a termination value of \$18.6 million for the swap. Subsequent to the termination date through December 31, 2010, CDO I made \$1.6 million of cash payments on this outstanding liability.

We do not currently project any future distributions from our retained interests in CDO I and CDO II as asset values of \$45.2 million and \$163.7 million for CDO I and CDO II, respectively, are significantly less than the face amount of CDO notes payable and interest rate swap liabilities of \$288.7 million and \$726.2 million for CDO I and CDO II, respectively. The CDO Notes Payable are non-recourse to the Company and the fair value of such CDO Notes Payable as of December 31, 2010 has been determined by solving for the amount that results in no CDO implied equity at December 31, 2010. The Company has a deficit of \$(87.3) million at December 31, 2010, and that deficit would further increase to \$(97.0) million if the face amount of the junior subordinated notes of \$70.3 million were substituted for the carrying value of such junior subordinated notes of \$60.6 million.

Credit Performance:

Below are selected credit statistics on our CMBS investments and the commercial real estate loans that serve as collateral on our first-loss CMBS investments (dollars in thousands).

	<u>December 31,</u> <u>2009</u>	<u>December 31,</u> <u>2010</u>	<u>April 30, 2011</u>
CMBS Portfolio			
Total CMBS investments	26	25	25
Face amount of CMBS investments	\$ 1,706,288	\$ 1,282,665	\$ 1,121,090
CMBS investments in which JRT owns the first-loss position	21	18	18
Face amount of first-loss CMBS investments	\$ 1,616,897	\$ 1,134,727	\$ 1,042,081
Face amount of collateral pool for first-loss CMBS investments	\$ 46,166,110	\$ 40,510,168	\$ 37,704,237
Credit Statistics on Collateral Pools for First-Loss CMBS Investments			
60-day delinquency amount	\$ 1,543,098	\$ 3,482,413	\$ 3,783,437
60-day delinquency rate	3.3%	8.6%	9.6%
Special servicing amount	\$ 3,107,147	\$ 4,510,438	\$ 4,558,806
Special servicing rate	6.7%	11.1%	11.6%
Realized losses to date	\$ 37,575	\$ 271,627	\$ 326,354
Appraisal reductions to date	\$ 474,033	\$ 1,200,590	\$ 1,471,855

We expect that delinquencies and transfers of loans to special servicing will stabilize during the remainder of 2011, although we expect realized losses and appraisal reductions will continue to increase during the remainder of 2011, further eroding cash flows to the CMBS bonds owned by JERT, in particular, the non-CDO CMBS bonds which were the Company's primary source of liquidity during 2010.

If credit losses ultimately realized on collateral for our CMBS investments are in line with current expectations regarding the amount and timing of such losses, we do not expect any principal recovery on our first-loss CMBS investments.

All of the Company's real estate loans are collateral for CDO II. The face amount of real estate loans at December 31, 2010 was \$253.7 million which consists of \$40.4 million of first mortgage loan participations and \$213.3 million of mezzanine loans. The estimated fair value of such loans at December 31, 2010 was \$34.4 million and \$86.3 million for the first mortgage loan participations and mezzanine loans, respectively. The loans have maturity dates that range from October 2011 to August 2013. During the year ended December 31, 2010, we received principal payments on real estate loans aggregating \$11.7 million, which has increased the restricted cash balance of CDO II. All of the loans are currently performing although we do expect certain of the mezzanine loans indirectly secured by hospitality assets to incur principal losses at maturity. These estimated losses have been considered in determining the fair value of real estate loans at December 31, 2010.

Dividends:

The Company did not declare any dividends in 2010, and given expectations of continued tax losses, does not expect to declare dividends in the foreseeable future.

2011 Annual Meeting of Shareholders:

The 2011 annual meeting of shareholders of the Company is scheduled to be held on June 28, 2011 at 2:00 PM, Eastern Daylight Time, at the Courtyard by Marriott—Tysons Corner, 1960-A Chain Bridge Road, McLean, Virginia 22102. At the 2011 annual meeting, shareholders will be asked to vote upon a proposal to elect three directors to serve until the 2012 annual meeting of stockholders and until their respective successors are elected and

duly qualified. In addition, this statement of affairs will be submitted at the annual meeting and filed in the Company's corporate records within twenty (20) calendar days following the annual meeting.

Financial Statements:

The December 31, 2010 financial statements included in this press release have not been and will not be audited. Accordingly, the Company gives no assurance that such financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP"). However, given the current financial condition of the Company, management believes that an independent auditor would conclude that a substantial doubt about the Company's ability to continue as a going concern exists at December 31, 2010. This is consistent with conclusions reached by independent auditors with respect to the Company's 2008 and 2009 audited financial statements.

About JER Investors Trust Inc.

JER Investors Trust Inc. is a specialty finance company quoted on the Pink Sheets that manages a portfolio of commercial real estate structured finance products. Our investments include commercial mortgage backed securities, mezzanine loans and participations in mortgage loans, and an interest in the US Debt Fund. JER Investors Trust Inc. is organized and conducts its operations so as to qualify as a real estate investment trust ("REIT") for federal income tax purposes. For more information regarding JER Investors Trust Inc., please visit www.jerinvestorstrust.com.

Forward-Looking Statements

This press release contains forward-looking statements based upon the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or are within its control. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in its forward-looking statements. Factors that could cause actual results to differ materially from JER Investors Trust's expectations include, but are not limited to, the Company's ability to cover its operating cash needs, changes in the real estate and capital markets, the Company's ability to maintain existing financing arrangements, the effect of trading on the Pink Sheets, other risks included as part of the Company's Annual Report on Form 10-K for the year ended December 31, 2009 filed on December 20, 2010 and other factors which may be beyond the Company's control. The Company filed a Form 15 with the SEC on March 31, 2010 and has ceased to be an SEC reporting company. Since the Company is no longer an SEC reporting company, the information contained in previously filed SEC reports may not be current and circumstances may have changed significantly since the dates of such filings. Any forward-looking statements contained herein speak only as of the date of this press release. JER Investors Trust expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in JER Investors Trust's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

CONTACT:

J. Michael McGillis
Chief Financial Officer
JER Investors Trust Inc.
(703) 714-8000

JER INVESTORS TRUST INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	December 31,	
	2010	2009
	(unaudited)	(audited)
ASSETS		
Cash and cash equivalents	\$ 1,674	\$ 668
CDO related restricted cash	18,282	6,874
CMBS financed by CDOs, at fair value	66,987	74,838
CMBS not financed by CDOs, at fair value	2,924	11,173
Real estate loans, held for investment, financed by CDOs, at fair value	120,727	111,085
Investment in US Debt Fund	1,406	65
Accrued interest receivable	3,147	4,154
Due from affiliates	-	368
Deferred financing fees, net	855	888
Other assets	296	402
Total Assets	\$ 216,298	\$ 210,515
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
CDO notes payable, at fair value	\$ 153,106	\$ 117,233
NAB note payable	29,004	10,837
Interest rate swap agreements related to CDOs, at fair value	37,005	38,277
Terminated interest rate swap agreement related to CDO I	16,999	-
Junior subordinated notes	60,598	59,028
Repurchase agreements	-	6,966
Accounts payable and accrued expenses	107	910
Due to affiliate	5,047	2,451
Other liabilities	1,747	1,920
Total Liabilities	303,613	237,622
 Stockholders' Equity:		
Common stock, \$0.01 par value, 100,000,000 shares authorized, 5,827,478 shares issued and outstanding at December 31, 2010 and 2009, respectively	57	57
Additional paid-in capital	413,573	413,573
Cumulative cash dividends paid	(157,705)	(157,705)
Cumulative stock dividends paid	(20,462)	(20,462)
Cumulative deficit	(306,705)	(242,465)
Accumulated other comprehensive loss	(16,073)	(20,105)
Total Stockholders' Equity (Deficit)	(87,315)	(27,107)
Total Liabilities and Stockholders' Equity (Deficit)	\$ 216,298	\$ 210,515

JER INVESTORS TRUST INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	For the Twelve Months Ended December 31,		
	2010	2009	2008
	(unaudited)	(audited)	(audited)
REVENUES			
Interest income from CMBS	\$ 36,967	\$ 53,984	\$ 80,495
Interest income from real estate loans	9,625	9,649	27,691
Interest income from cash and cash equivalents	1	18	836
Equity in earnings (losses), net, of unconsolidated joint ventures	1,406	(2,382)	(1,449)
Fee income	-	1,051	544
Total Revenues	47,999	62,320	108,117
EXPENSES			
Interest expense	22,102	26,731	52,989
Management fees, affiliate	1,916	4,151	6,725
General and administrative	2,957	7,010	7,037
Total Expenses	26,975	37,892	66,751
INCOME BEFORE OTHER GAINS (LOSSES)	21,024	24,428	41,366
OTHER GAINS (LOSSES)			
Unrealized gain (loss), net, on financial assets financed with CDOs	3,621	(171,689)	(454,232)
Unrealized (loss) gain, net, on CDO related financial liabilities	(40,178)	115,395	438,046
Loss on interest rate swaps	(19,401)	(23,232)	(17,238)
Loss on impairment of CMBS	-	(26,496)	(163,017)
Reversal of previously recognized unrealized losses, net, on repayment of real estate loans	4,396	-	-
Reversal of previously recognized unrealized losses, net, on terminated interest rate swaps	6,762	-	-
Unrealized gain (loss), net, on real estate loans	-	-	13,866
Unrealized gain (loss) on non-CDO related interest rate swaps	-	13,860	(13,516)
Gain on exchange and cancellation of TRUPs	-	3,175	-
Loss on sale of real estate loans	-	-	(92,541)
Loss on repayment of real estate loans	(3,000)	-	-
Loss on sale of CMBS not financed by CDOs	(78,765)	-	-
Reversal of previously recognized impairments on CMBS sold	72,221	-	-
Loss on establishing termination value on NAB note payable	(16,467)	-	-
Loss on termination of interest rate swaps	(14,453)	(12,280)	(6,885)
Total other gains (losses)	(85,264)	(101,267)	(295,517)
NET LOSS	\$ (64,240)	\$ (76,839)	\$ (254,151)
Net loss per share:			
Basic	<u>\$ (11.02)</u>	<u>\$ (14.57)</u>	<u>\$ (98.75)</u>
Diluted	<u>\$ (11.02)</u>	<u>\$ (14.57)</u>	<u>\$ (98.75)</u>
Weighted average shares of common stock outstanding:			
Basic	<u>5,827,949</u>	<u>5,274,010</u>	<u>2,573,759</u>
Diluted	<u>5,827,949</u>	<u>5,274,010</u>	<u>2,573,759</u>
Dividends declared per common share	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17.80</u>

JER INVESTORS TRUST INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (unaudited)
(In thousands)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Cumulative Cash Dividends Paid/ Declared</u>	<u>Cumulative Stock Dividends Paid/ Declared</u>	<u>Cumulative Earnings (Deficit)</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>						
Balance at December 31, 2008	2,590	26	392,744	(157,705)	-	(165,626)	(23,076)	46,363
Comprehensive loss:								
Net loss						(76,839)		(76,839)
Amortization of swap termination costs							540	540
Amortization of unrealized losses on CDO related interest rate swaps in other comprehensive loss at December 31, 2008							2,419	2,419
Unrealized gains (losses) on non-CDO CMBS available for sale							12	12
Total comprehensive income (loss)								(73,868)
Dividends declared/paid	2,398	24	20,438		(20,462)			-
Stock issued in exchange for retirement of debt	849	8	374					382
Stock based compensation- restricted share awards, net of terminations	(10)	(1)	17					16
Balance at December 31, 2009	<u>5,827</u>	<u>57</u>	<u>413,573</u>	<u>(157,705)</u>	<u>(20,462)</u>	<u>(242,465)</u>	<u>(20,105)</u>	<u>(27,107)</u>
Comprehensive loss:								
Net loss						(64,240)		(64,240)
Amortization of swap termination costs							573	573
Amortization of unrealized losses on CDO related interest rate swaps in other comprehensive loss at December 31, 2008							2,532	2,532
Unrealized gains (losses) on non-CDO CMBS available for sale							927	927
Total comprehensive income (loss)								(60,208)
Balance at December 31, 2010	<u>5,827</u>	<u>\$ 57</u>	<u>\$ 413,573</u>	<u>\$ (157,705)</u>	<u>\$ (20,462)</u>	<u>\$ (306,705)</u>	<u>\$ (16,073)</u>	<u>\$ (87,315)</u>

JER INVESTORS TRUST INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Twelve Months Ended December		
	31,		
	2010	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (64,240)	\$ (76,839)	\$ (254,151)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Amortization (accretion) of CMBS	(12,297)	11,818	7,277
Accretion of junior subordinated notes and notes payable	3,270	3,223	-
Accretion of CDO notes payable	13,681	5,137	-
Amortization of debt issuance costs	33	93	3,442
Amortization of other comprehensive (income) loss related to			
CDO related interest rate swap agreements	3,105	2,960	2,824
Unrealized loss (gain) on CDO related financial assets and liabilities, net	36,557	56,294	16,186
Unrealized (gain) loss on interest rate swaps	-	(1,580)	20,401
Reversal of previously recognized unrealized losses, net,			
on repayment of real estate loans	(4,396)	-	-
Reversal of previously recognized unrealized losses, net,			
on terminated interest rate sweeps	(6,762)	-	-
Reversal of previously recognized impairments on CMBS sold	(72,221)	-	-
Unrealized loss on impairment of CMBS	927	26,496	163,017
Unrealized loss on real estate loans held for sale, net	-	-	(13,866)
Loss on repayment of real estate loans	3,000	-	-
Loss on establishing termination value of NAB note payable	16,467	-	-
Loss on termination of interest rate swap	14,453	-	-
Loss on sale of CMBS investments	78,765	-	-
Loss on sale of real estate loans held for sale	-	-	92,541
Gain on exchange and cancellation of TRUPs	-	(3,175)	-
Equity in (earnings) losses, net, from unconsolidated joint ventures	(1,406)	2,382	1,449
Distributions from unconsolidated joint ventures	65	-	1,252
Payment-in-kind ("PIK") interest on real estate loans held for sale	-	-	(4,478)
Non-cash interest expense on junior subordinated debentures and notes payable	-	1,432	-
Non-cash expense related to shares issued for TRUPs exchange and cancellation	-	145	-
Stock compensation expense	-	17	241
Changes in assets and liabilities:			
Decrease (increase) in other assets	106	87	(16)
Decrease (increase) in accrued interest receivable	1,007	4,190	2,072
Increase (decrease) in due to/from affiliates, net	2,964	1,551	(464)
Increase (decrease) in accounts payable and accrued expenses			
and other liabilities, net	(976)	(500)	(1,286)
Net cash provided by operating activities	<u>12,102</u>	<u>33,731</u>	<u>36,441</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in unconsolidated joint ventures	-	(1,606)	(2,231)
(Increase) decrease in restricted cash, net	(11,408)	(5,725)	5,538
Proceeds from repayment of real estate loans	11,728	5,534	8,528
Proceeds from sale of real estate loans	-	-	114,752
Proceeds from sale of unconsolidated joint ventures	-	-	39,448
Proceeds from sale of CMBS investments	5,500	-	-
Net cash provided by (used in) investing activities	<u>5,820</u>	<u>(1,797)</u>	<u>166,035</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid	-	(2,274)	(51,637)
Proceeds from repurchase agreements	-	-	2,926
Repayment of repurchase agreements	(6,966)	(9,142)	(223,065)
Repayment of CDO notes payable	(8,390)	(24,050)	-
Repayment of note payable	-	(540)	-
Exchange and cancellation of junior subordinated debentures	-	(337)	-
Payment of financing costs	-	-	(3,014)
Payment of interest rate swap termination costs	(1,560)	(3,280)	(6,885)
Net cash used in financing activities	<u>(16,916)</u>	<u>(39,623)</u>	<u>(281,675)</u>

Net decrease in cash and cash equivalents	1,006	(7,689)	(79,199)
Cash and cash equivalents at beginning of period	668	8,357	87,556
Cash and cash equivalents at end of period	\$ 1,674	\$ 668	\$ 8,357

Supplemental Disclosures of Cash Flow Information

Cash paid for interest	\$ 21,463	\$ 37,957	\$ 68,752
Non-cash note payable in satisfaction of interest rate swap agreements	\$ -	\$ 9,000	\$ -
Non-cash note payable in satisfaction of repurchase agreement	\$ -	\$ -	\$ 500
Transfer of real estate loans in satisfaction of repurchase agreement	\$ -	\$ -	\$ 25,171
Dividends declared but not paid	\$ -	\$ -	\$ 2,274
Stock issued as part of exchange and cancellation of TRUPs	\$ -	\$ 382	\$ -