

## **TREF Dividend Day: February 12, 2021**

One hundred years after the destruction of Black Wall Street in Tulsa, Oklahoma, Tulsa Real Estate Fund's Dividend Day, we hope to "pay" homage to the spirit of Black entrepreneurship.

During the TREF capital raise, more than 14,000 TREF members spoke with their purse and wallets committing to the principles of Black self-reliance. We continue along that path gaining strength in numbers unified by a common cause of community uplift and long-term financial returns.

The \$391,428.24 dividend that will be paid on 2/12/21 by TREF to its members serves as an early down payment on the commitment each TREF Member took to practice group economics through the historic Tulsa Real Estate Fund.

Please take the time to read more about TREF's pending Dividend Day so you're informed about all aspects of the dividend payment, how it was earned and who gets it.

### **DIVIDEND DAY DETAILS**

The Fund announced a dividend payment on 1/6/21. On that date, the Fund Manager declared a dividend of \$1.76 per membership unit [or share] totaling a payout of \$391,428.24 to all TREF members of record on 2/1/2021. All investors who were registered investors on 2/1/2021 will receive a dividend payout.

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#### **Q. Who will receive the dividend payment?**

**A.** All TREF Investors of record on February 1, 2021.

#### **Q. How much money will I receive in the dividend payment?**

**A.** That depends on how many membership units you own. The fund is paying \$1.76 per membership unit... so if you purchased 200 membership units during the capital raise, you will receive a dividend payment of \$352.00.

#### **Q. When will I receive the dividend payment?**

**A.** The dividend payout is scheduled for February 12, 2021. For those members who registered with Computershare and elected to be paid via ACH transfer, you will receive your direct deposit within 3-business days of the payout date. Those members that did not register with Computershare will receive a paper check delivered by the United States Postal Service (USPS). Computershare will deduct .79¢ from the dividend payment total to cover mailing costs for Members that receive a paper check by mail.

It is too late to register and authorize ACH transfer payments for this dividend. However, you should still register and authorize your account for future dividend payments. Click the below link to get started:

[Computershare Registration](#)

#### **Q. How will TREF fund the dividend payment?**

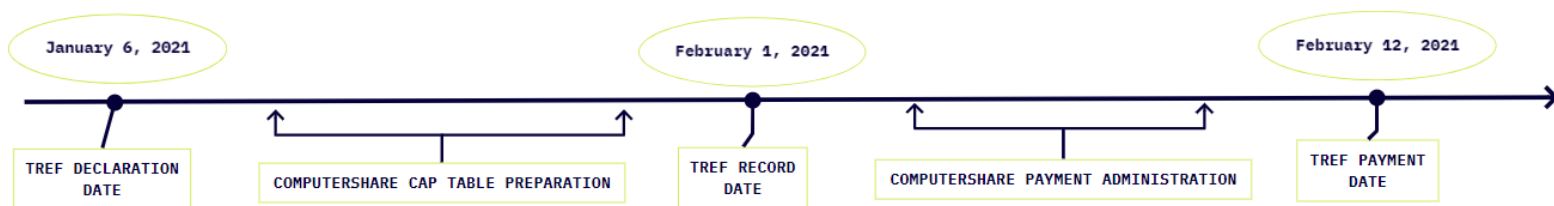
**A.** The Fund successfully sold a property from its portfolio that had sufficient equity and used the proceeds from that sale to fund the dividend payment to TREF Members. As reported during our TREF Talks in October, we had earmarked several assets as potential funding sources for a dividend payment with the intent to pay dividends to TREF Members.

#### **Q. How can TREF pay a dividend if the fund has not broke-even yet?**

**A.** Again, the Fund successfully sold a property from its portfolio that had sufficient equity and used the proceeds from that sale to fund the dividend payment to TREF Members. The bigger question being asked here is how is the Fund protecting itself from NOT being classified as a Ponzi scheme if its paying dividends prior to profitability... the answer is two-fold: 1) recall one of the reasons the Fund had the final capital raise last year was to close the fund to new investments; thus, positioning the Fund to pay a dividend from its corpus and not from new money, 2) the Fund's operational agreement was written to allow the Fund Manager the option to pay a dividend from net distributable cash resulting from the sale of assets.

## **DIVIDEND DAY PROCESS**

We refer to it as a “dividend day” but it is a process that culminates in a dividend pay-out. When the Fund is ready to pay a dividend there is a regulatory process to follow:



### **Who is Computershare?**

Computershare is Tulsa Real Estate Fund’s transfer agent and record keeper. Computershare is a global leader in financial and corporate governance services. Computershare serves some of the largest companies in the world including Exxon, Intel and American Express.

### **Why is the Computershare account necessary?**

Think of Computershare as your non-trading, brokerage account where you go to view your TREF account statements, register holdings and administer account settings.

### **What administration functions can I perform in my Computershare account?**

With a registered Computershare account, you can complete administrative functions such as bequeathing shares to your heirs, downloading tax forms, completing ACH authorization forms for dividend payments and other pertinent account administrative tasks.

### **If I need assistance, how do I contact Computershare?**

For any assistance and/or questions administering your Computershare credentials, please find Computershare’s contact information below:

Telephone inquiries:	1-866-281-2735 (U.S.) 1-781-575-2798 (International) Hours of Operation: 8:30 am - 5:00 pm EST
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## **DIVIDEND DAY GLOSSARY**

**Dividend:** A dividend is a distribution of profits by a company to its investors.

**Declaration Date:** [Typically announced 30-60 days prior to payment date] The declaration date is the date on which the Fund Manager officially announces and approves the payment of a dividend. The declaration includes the dollar amount of the dividend being issued and stated the record and payment dates.

**Record Date:** [Typically set 15-30 days after the declaration date] The record date is the date on which the investor must be listed on the Fund’s books in order to receive a dividend payment. The list established on the record date details the exact investors eligible to receive a dividend or distribution.

**Payment Date:** The date on which the Fund’s transfer agent, Computer Share, issues the dividend or distribution to investors’ accounts.

*“You do not measure community uplift in still frames... rather, you measure uplift by the forward - sometimes staggard progress the community makes improving each member’s quality of life and that of the multiple generations to follow.” -Anonymous TREF Member*