



range Tree Investments

October 1, 2004

Maritza Bain
Managing Director
Investor 3
12035 N.E. 2 Avenue
North Miami, FL 33161

RE: 2004 Distribution #2 for Global Fund IV

Dear Maritza:

You will be receiving a cash distribution for Apple Tree Ventures in the amount of **12500.**

The money will be wired transferred directly into your bank account on 10/05/04.

If you have any question, please email us at distributions@appletree.com.

Sincerely,

Apple Tree Investments