

Brady Willett & Todd Alway  
Wish List 2004, December 15, 2004.

The 'Wish List' is not direct investment advice: we the producers are private investors, not professional investment advisors.

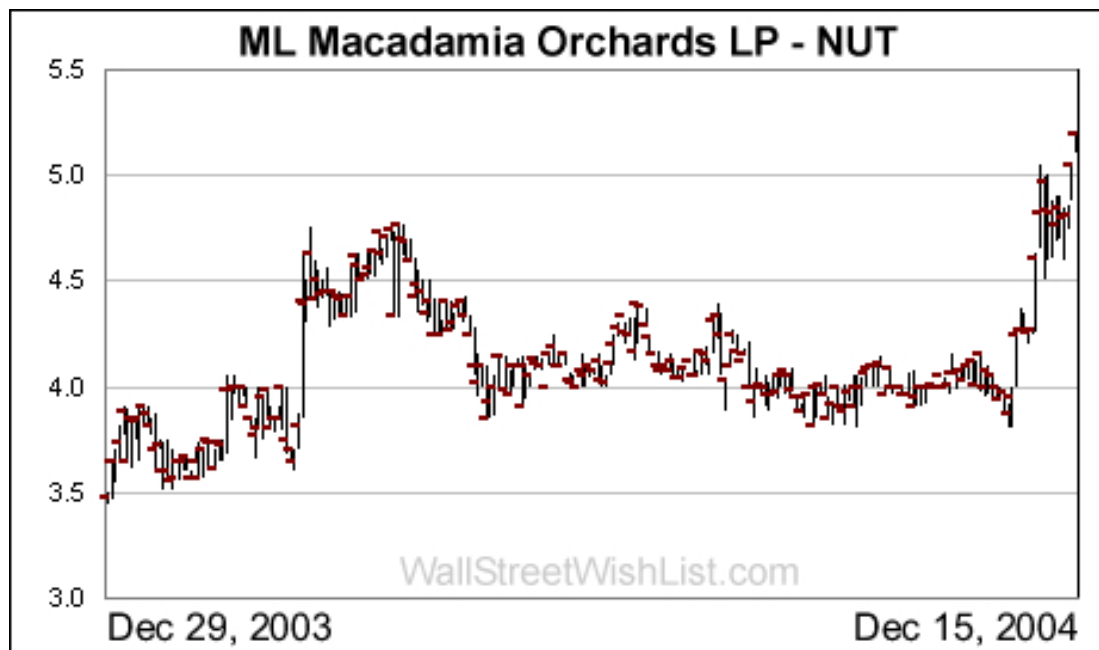
### **ML Macadamia Orchards LP Removed From Wish List**

NUT shares have rallied by more than 20% since [November 24, 2004](#), and by nearly 50% since December 29, 2003. Stronger than expected financial results in 2003 - which led to a distribution increase in early 2004 - partially explain the rally in NUT shares. However, the latest price surge has arrived before any further improvement in NUT's financial performance. As such, the question we posed in late November has been answered:

"Do any of the near term fundamentals matter given that Hershey will soon take the reigns from Mauna Loa?"  
November 24, 2004

We continue to believe that the Hershey takeover {of Mauna Loa} will be beneficial to the mac nut industry over the long-term, and we are still looking for positive results from NUT for the quarter ended December. However, we do not believe that units are attractively priced today. We hope to repurchase NUT on weakness.

\$5.16\* represents a 49.85% ROI year to date, or 54.17% when including distribution payments before taxes and commissions.



\* \$5.16 represents the bid on NUT shares at approximately 12:05 PM.

Sincerely,

Brady Willett and Todd Alway