

Sent: Monday, March 3, 2014 5:48:49 PM
From: Cecile de Jongh <[REDACTED]>
Subject: IBE CAPEX Requirement
To: JEE <jeevacation@gmail.com>

The IBE capex requirement is \$50,000. I am not sure that this can be comingled with our EDC capex requirement. I am pretty sure that each regulatory agency will want us to show \$400,000 for STC and \$50,000 for FSG. We may be able to take the TAM space next door and carve out space for FSG that is definitively separate and apart from STC and have receipts for that renovation go to FSG. The rest of the renovation can be for STC. Thoughts.

With warm regards,
Cecile