

From: Brad Wechsler <[REDACTED]>
To: "[REDACTED]" <[REDACTED]>
CC: "jeevacation@gmail.com" <jeevacation@gmail.com>
Subject: Re: Follow-up
Date: Wed, 26 Nov 2014 14:27:00 +0000

Jeffrey-do we have the info now to have the transaction executed?

----- Original Message -----

From: Richard Joslin [mailto:[REDACTED]]
Sent: Wednesday, November 26, 2014 09:16 AM
To: Brad Wechsler
Cc: 'jeevacation@gmail.com' <jeevacation@gmail.com>
Subject: RE: Follow-up

Revision: Sustainable Woodlands tax basis \$16,087,512; GAAP basis \$18,828,441 a/o 12/31/2013

-----Original Message-----

From: Richard Joslin
Sent: Wednesday, November 26, 2014 9:15 AM
To: 'Brad Wechsler'
Cc: 'jeevacation@gmail.com'
Subject: RE: Follow-up

Re . 1: I have model with revisions to my previous comments. I have call at 10am with Phaidon CFO for further revision. 2016 is undrafted but I have reasonable estimate based on 2015 facts repeating in 2016. Plan is to come up with funding nut for draft resolution to send to trustees today. EA is drafting language pro the investment proposition. I think we should send this to you/JEE for input. Given that Regan arts ad Artspace show difficulty showing a csh profit, ie needing extended funding commitment, query if we go past 2017.

Re 2. Understood

Re 3. Tax basis of Sustainable Woodlands is \$18,828,441 a/o 12/31/2013

Thought: It would be helpful to have direct dialogue with Judith Regan re finances rather than interpretive version through Phaidon CFO. Phaidon business is similar but not the same as Regan Arts. There is perceived need to hire 6 staff in order to have sufficient marketing and sales team to support the number of titles (per Phaidon CFO presumably channeling Judith Regan) and a COO per EA. I think exact headcount should be nailed down in tandem with the development of 2-3 year business models

-----Original Message-----

From: Brad Wechsler [mailto:[REDACTED]]
Sent: Wednesday, November 26, 2014 9:04 AM
To: Richard Joslin
Cc: 'jeevacation@gmail.com'
Subject: Follow-up

Rich-thx for the catch-up yesterday. A couple of things:

1. Did you get any written materials/projections from Regan Arts' cfo? If so, how reasonable do we think they are or is it premature to say. I will get into this with you upon my return. Also, if you can help develop the projections without our antagonizing judy (my job) that wld be great. As you probably know this is something jeffrey and I want to focus on.
2. As we discussed, on information requested by jeffrey no need to copy anyone unless jeffrey signs off. If you

feel someone shld be in the loop who isn't let jeffrey know.

3. If we haven't already, we need to nail down the cost basis of the timber investment as we plan to dispose of it soon.

Thanks and feel free to reach out with any questions. Really appreciated some of your insights yesterday. Best, b

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