

you are right. you should look into murphys numbers. very hard to follow , somewhat goofy for phone tomorrow

On Tue, Dec 2, 2014 at 6:13 PM, Brad Wechsler <[REDACTED]> wrote:

I think there's unnecessary "complexity" in what ada is setting out. Assuming PG is owned by the trusts (my understanding) I would do the following:

1. Get the projections from keith and his cfo and judith and her cfo.
  2. Have rich j test them for cogency as a service to the trust. (We can bill the trusts for admin services if we want.)
  3. Have rich "consolidate" them.
  4. Make the ceo's, cfo's available to the trustees for "diligence" if the trustees so desire. (Rich, eileen and I can participate on an administrative basis.)
  5. Assuming trustee sign-off, the t'ees can functionally dictate the terms of the loan (demand note or bullet) and again, the office can run admin interference for them with paul, weiss to facilitate execution of the note.
- Sound right to you or shld we discuss?

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

From: Ada Clapp [mailto:[REDACTED]]

Sent: Tuesday, December 02, 2014 03:00 PM

To: Brad Wechsler; Eileen Alexanderson <[REDACTED]>

Subject: Trust Loans to Phaidon Global

Hi Eileen and Brad,

I understood from the Trustees meeting that we will need to move quickly to paper the loan to Phaidon Global should the Trustees agree to lend. I don't know Rich J.'s timing for getting the Trustees the information they requested (see his email below). However, in the interest of expediency, I wanted to discuss the process for getting the secured loan documentation that Richard Ressler requested in place.

I am questioning the family office's role in assisting with the negotiation and preparation of the loan documentation. It seems to me that we cannot act on behalf of both the Trustees as Lender and Phaidon Global as borrower. With a new management team in place, I think it makes sense for Keith or Phaidon Global's general counsel to negotiate loan terms for Phaidon (particularly since the borrowed funds will be used to benefit Phaidon Press and Artspace, which are part of Keith's business plan). I assume Rich J. is discussing profitability projections and required loan amount with Keith, so Keith should already be involved in the details.

We can certainly facilitate on behalf of the Trustees, if they want us to, by engaging and monitoring Paul Weiss (or another firm they prefer) to prepare the loan documents and negotiate terms on their behalf. If you agree, once Rich J. has provided the Trustees with the requested information (please let me know when he has), I can reach out to the Trustees to inquire about retaining counsel. I can also reach out to Keith to let him know we will be sending him the loan documents for Phaidon's review.

Please let me know how you wish to proceed. Thanks.

Ada Clapp  
Chief Legal Officer  
Elysium Management LLC  
445 Park Avenue  
Suite 1401  
New York, New York 10022  
Direct Dial: [646-589-0303](tel:646-589-0303)  
Fax: [646-589-0330](tel:646-589-0330)

Email: [REDACTED]

This communication and any attachment is for the intended recipient(s) only and may contain information that is privileged, confidential and/or proprietary. If you are not the intended recipient, you are hereby notified that further dissemination of this communication and its attachments is prohibited. Please delete all copies of this communication and its attachments and notify me immediately that you have received them in error. Thank you.

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

From: Richard Joslin  
Sent: Wednesday, November 26, 2014 3:16 PM  
To: Barry J. Cohen; John Hannan; 'Richard Ressler'  
Cc: Eileen Alexanderson; Ada Clapp; Brad Wechsler  
Subject: RE: Notes from 11/21/14 Trustees meeting

Barry, John and Richard:

At the meeting last week, there was discussion of the provision of a comprehensive funding estimate and investment theses for Artspace, Regan Arts and Phaidon by today. In consultation with JEE, we need to defer until we can be certain that we can provide a precise estimate.

Have a safe holiday.

RJ

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

From: Barry J. Cohen [mailto:[REDACTED]]  
Sent: Saturday, November 22, 2014 1:46 PM  
To: Eileen Alexanderson; Richard Joslin; Ada Clapp; John Hannan; 'Richard Ressler'; Leon Black  
Subject: Notes from 11/21/14 Trustees meeting

Here are a few notes from yesterday's meeting:

- \* Rich Joslin will look into what is entailed in selling Vector for all the trusts, given the certificated and restricted nature of its holdings.
- \* \$6MM of Buckingham should be redeemed by year end, taking into account the advance notice period.
- \* Rich or Eileen should produce a schedule showing redemption terms of all redeemable HF-type investments.
- \* Rich will add appraisals of the Chinese Bronzes to the art inventory.
- \* It was noted that trust art on loan to museums might be double insured. Rich or Eileen should investigate whether it is worth seeking a reduction in the premiums paid by the trusts. Might be too small to matter.
- \* All trustees should sign up for Artspace!

---

Barry Cohen  
Apollo Management  
9 West 57th Street, 37th Floor  
New York, NY 10019  
W: 212-822-0703  
C: 917-941-0270

This email and any files transmitted with it are confidential and intended solely for the person or entity to whom they are addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you have received this email in error please contact the sender and delete the material from any computer.

Apollo Global Management, LLC

[www.imax.com](http://www.imax.com)

IMAX® is a registered trademark of IMAX Corporation.

IMPORTANT NOTICE\*\*\*\*\*

Information contained in this e-mail correspondence and any attachments is confidential information intended only for the use of the individual or entity named above.

Any reader of this message who is not the intended recipient of this correspondence is hereby notified that any dissemination, distribution, copying

or communication of the contents of this correspondence is strictly prohibited. If this e-mail was not addressed to you , please immediately notify us

by phone in Canada at [\(905\) 403-6500](tel:9054036500) (collect calls will be accepted) or by email at [webmaster@imax.com](mailto:webmaster@imax.com)

and delete and destroy this

correspondence inadvertently sent to you. Thank you

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [REDACTED], and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

--001a11335582303f650509456289-- date-last-viewed 0.0 date-received 1417568488 flags 8590195713 original-mailbox imap://jeevacation@imap.gmail.com/%5BGmail%5D/Sent%20Mail remote-id 118542