

**From:** Brad Wechsler <[REDACTED]>

**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>

**CC:** Eileen Alexanderson <[REDACTED]>, Ada Clapp <[REDACTED]>, Richard Joslin <[REDACTED]>

**Subject:**

**Date:** Thu, 05 Mar 2015 23:39:52 +0000

**Attachments:** Phaidon\_Chart.pdf

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Jeffrey,

Attached please find a number of different documents:

1. The corporate structure Phaidon, the trusts and the acquisition entities, all with attendant money movement. It should look hauntingly familiar. I still consider it a draft but I believe it is in pretty good shape.
2. What Phaidon looks like now, after the insertion of Phaidon Global, Art Space and the Regan entities. We also show the money that was put into the various entities post the Phaidon acquisition (although the \$3.2 million dollars that went in to 2013 to buy preferred shares is shown on the previous chart).
3. Phaidon governance structure showing trustees, beneficiaries and managers.

What I believe are the next steps are as follows:

1. We schedule a conference call for you, me and the team here to answer your preliminary questions and to go forward to identify on additional items you need nailed down. (These charts will be very hard to follow without a verbal walk-thru).
2. Independent of that we are investigating exactly where we have (and don't have) paper and confirming that people with appropriate authority authorized corporate activities and fund transfers.

Thanks a lot and speak to you.

Best, Brad