

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Melanie Spinella <[REDACTED]>  
**Subject:** Fwd: Intra Family Notes - Offset  
**Date:** Mon, 09 Nov 2015 21:27:06 +0000

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this is what i mean

----- Forwarded message -----

**From:** Ada Clapp <[REDACTED]>  
**Date:** Mon, Nov 9, 2015 at 10:23 PM  
**Subject:** RE: Intra Family Notes - Offset  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Cc:** Brad Wechsler <[REDACTED]>

Hi Jeffrey,

The Phaidon numbers on the schedule I sent you are not correct. That schedule is updated monthly by Samantha and she was not told that Global previously repaid the \$7.3 MM to BFP. I have asked her to confirm all the Phaidon Global and Phaidon Press loans with Rich J. We will send you an updated schedule with those details shortly. I apologize for the confusion.

**Ada Clapp**

Chief Legal Officer

Elysium Management LLC



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EFTA00841091

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**From:** Ada Clapp  
**Sent:** Monday, November 09, 2015 3:51 PM  
**To:** jeffrey E. <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>  
**Cc:** Brad Wechsler <>  
**Subject:** Intra Family Notes - Onset

Hi Jeffrey,

Following up on Brad's item 4 in his email below, please see attached. We have a detailed break-out of the notes which I can also forward to you if you would like to see it.

Best,

**Ada Clapp**

Chief Legal Officer

Elysium Management LLC



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**From:** Brad Wechsler [<mailto:BWechsler@imax.com>]  
**Sent:** Wednesday, November 04, 2015 9:50 AM  
**To:** 'jeevacation@gmail.com' <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>; Richard Joslin <[RJoslin@elysllc.com](mailto:RJoslin@elysllc.com)>  
**Cc:** Joe Avantario <[JAvantario@elysllc.com](mailto:JAvantario@elysllc.com)>; Ada Clapp <[AClapp@elysllc.com](mailto:AClapp@elysllc.com)>; John Castrucci <[JCastrucci@elysllc.com](mailto:JCastrucci@elysllc.com)>  
**Subject:** Re:

EFTA00841092

Jeffrey-a few things:

1. Everybody in the office is super busy (q3 financials, 15 and 16 projections tax/cashflow; trustee book for nov meet; decantings, potential phaidon sale, etc, etc.). That notwithstanding, re your questions:
  2. I went thru the change of liabilities and basis with rich j last night and am not comfortable I can explain it fully. I will pick up with rich on this today. Btw, I did get an explanation on the grat charts that does explain the layout, how they work and how a grat can succeed even when a stock goes down over a two year period....makes sense.
  3. I have a first cut list of potentially superfluous bank accts which joe can forward to you but which I haven't reviewed yet.
  4. **Ada has identified a few places where we can net notes and she shld forward those to you.**
  5. We have not yet sat down (we shld do it with you) to look at the "grand" simplification plan, if any. I ve assumed this should be part of the new decanting process. On a smaller scale there are some llc's which I believe/hope can go away such as lbf holdings and perhaps some others. Ada wld you think abt and discuss with rich j/joe, then me.
- Thx

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**From:** jeffrey E. [<mailto:jeevacation@gmail.com>]  
**Sent:** Wednesday, November 04, 2015 05:31 AM  
**To:** Richard Joslin <[REDACTED]>; Brad Wechsler  
**Subject:**

we are still waiting on the number re cash that was received that was not taxed thereby decreasing basis. today if possible, ? also a list of all cos, llc partne etc bank accounts and notes that can / should be eliminated as part of the clean up.

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EFTA00841093

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