

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Melanie Spinella <[REDACTED]>  
**Subject:** Fwd:  
**Date:** Fri, 21 Aug 2015 16:44:55 +0000

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leon, this is sooooo silly

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**From:** Brad Wechsler <[REDACTED]>  
**Date:** Fri, Aug 21, 2015 at 11:14 AM  
**Subject:**  
**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>  
**Cc:** "[REDACTED]" <[REDACTED]>, Brad Wechsler <[REDACTED]>

Jeffrey,

Here's the list.

1. Should we merge/sell Artspace into Phaidon Press since both are run by Keith Fox and basically operated together. -- Sounds like the answer is no for exogenous reasons.
2. Can I open US bank accounts for Midco, Bidco, Topco. These entities are UK entities and owned 99.9% by Phaidon Global LLC and .1% owned by Phaidon LLC. For odd structural reasons Phaidon LLC is 100% owned by Phaidon Global. Phaidon Global in turn is owned by 99.9% by PLB which in turn is owned by 3 trusts with the remaining .1% owned by JMWT (the entity though which Leon exercises control). (Since I am out of the office I have gotten the ownership numbers from Ada which seem correct to me but are not for my own files).
3. Plane: In 2014, there were 23 flights and 600 plus transactions (some invoiced, some net), that fall into 116 expense categories. 2014 was also a stub year where we had pt. 91 in the beginning of the year and pt. 135 in last 9 months. As discussed, many of our "135" flights get re-characterized to pt. 91 because of fact patterns. Building accurate books and records is complex. I believe we've nailed it on the expense side; revenues more complex particularly with the netting and retroactive reimbursement from Apollo. As of yesterday Joe and Samantha P. have moved factual material/database to Rich J.
4. 2014: Boat, all pretty much done. You'll review.  
2015: Question is can we go back to an entity structure (foreign corp? other?) in order to capture capital losses. Tax answer is yes. You're thinking about disclosure. I will need to get you, Rich J and Rick Bronstein on the phone on this one.

Let's talk at your leisure; nothing urgent.

Brad

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JEE

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