

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Brad Wechsler <[REDACTED]>  
**Subject:** Re: Fw: Trust Loans to Phaidon Global  
**Date:** Wed, 03 Dec 2014 01:01:28 +0000

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

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  
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-----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  
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