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**From:** Richard Joslin [REDACTED]  
**Sent:** Wednesday, November 26, 2014 2:17 PM  
**To:** Brad Wechsler  
**Cc:** 'jeevacation@gmail.com'  
**Subject:** RE: Follow-up

Revision: Sustainable Woodlands tax basis \$16,087,512; GAAP basis \$18,828,441 a/o 12/31/2013

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

From: Richard Joslin  
Sent: Wednesday, November 26, 2014 9:15 AM  
To: 'Brad Wechsler'  
Cc: 'jeevacation@gmail.com'  
Subject: RE: Follow-up

Re . 1: I have model with revisions to my previous comments. I have call =t 10am with Phaidon CFO for further revision. 2016 is undrafted but I have=reasonable estimate based on 2015 facts repeating in 2016. Plan is to com= up with funding nut for draft resolution to send to trustees today. EA is=drafting language pro the investment proposition. I think we should send =his to you/JEE for input. Given that Regan arts ad Artspace show difficul=y showing a csh profit, ie needing extended funding commitment, query if w= go past 2017.

Re 2. Understood

Re 3. Tax basis of Sustainable Woodlands is \$18,828,441 a/o 12/31/2013

Thought: It would be helpful to have direct dialogue with Judith Regan re =inances rather than interpretive version through Phaidon CFO. Phaidon bus=ness is similar but not the same as Regan Arts. There is perceived need t= hire 6 staff in order to have sufficient marketing and sales team to supp=rt the number of titles (per Phaidon CFO presumably channeling Judith Reg=n) and a COO per EA. I think exact headcount should be nailed down in tan=em with the development of 2-3 year business models

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

From: Brad Wechsler [REDACTED]  
Sent: Wednesday, November 26, 2014 9:04 AM  
To: Richard Joslin  
Cc: 'jeevacation@gmail.com'  
Subject: Follow-up

Rich-thx for the catch-up yesterday. A couple of things:

1. Did you get any written materials/projections from Regan Arts' cfo? If s=, how reasonable do we think they are or is it premature to say. I will ge= into this with you upon my return. Also, if you can help develop the proj=ctions without our antagonizing judy (my job) that wld be great. As you p=obably know this is something jeffrey and I want to focus on.
2. As we discussed, on information requested by jeffrey no need to copy any=ne unless jeffrey signs off. If you feel someone shld be in the loop who i=n't let jeffrey know.
3. If we haven't already, we need to nail down the cost basis of the timber=investment as we plan to dispose of it soon.

Thanks and feel free to reach out with any questions. Really appreciated so=e of your insights yesterday. Best, b

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