
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, February 22, 2015 9:51 PM
To: Brad Wechsler
Subject: Re: Fwd:

ill do my best to be gentle. however, this is =mbematic, I truly have no idea what she is talking about re phaidon.=mfarlands accounts. papered. ?loans. debt. lots of words =no meaning

On Sun, Feb 22, 2015 at 5:27 PM, Brad Wechsler [REDACTED] <mailto:[REDACTED]> wrote:

Yeah...longform gobbly goop. Let me call u tomor=ow am w/ eileen and rich on ben notes and phaidon. After we understand the=facts, we shld discuss how to proceed. Leon's "instinct"--as an interim step--is for you and i to speak to pwc and mcfarlands to better=understand the "ignore" vs "liquidate" decision with a=bias towards liquidating IF we're comfortable there are minimal issues= (You may have more current info than me.)

Also, different subject, he wants to know if \$\$ go into Phaidon Global as e=uity can we get them out in a tax efficient manner (ie, some sort of retur= of capital vs dividend); we shld look into. At the moment I share your vi=w that simplicity on inter family items very imp....

I'll try to reach u tomorrow am.

Also, to state the obvious, next few days we shld be "gentle" wit= eileen....

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@g=ail.com>]
Sent: Sunday, February 22, 2015 02:15 PM
To: Melanie Spinella [REDACTED]; Brad Wechsler
Subject: Fwd:

Gobbly gook. I have no idea what this means

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

From: Eileen Alexanderson <[REDACTED]>
Date: Sunday, February 22, 2015
Subject:
To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >
Cc: Ada Clapp [REDACTED] >

Sorry don't have access from here to check exact amount of note at=time of distribution in 2010 but, from memory, it was approx \$7.8 mil. int=rest was accrued but not paid to Ben. It was decided taxes needed to be pa=d in this imputed accrued income-can check tomorrow on who ruled on that subject.

In December 2012 the note, with interest, had a value if \$8.37 mil. Ju=t before yearend the note was divided into two notes:

Note 1 in the amount of \$5.12 mil was used to fund Ben's Yggdrasil=Trust (formed to take advantage of the gift exemption due to concern the =llowed level would be reduced.)

Note 2 in the amount of \$3.25 mil remained in Ben's self settled 2=10 Trust.

Notes were restructured at yearend 2013. Note used to fund Yggdrasil was purchased by the LDB2011 LLC. The \$3.25mil was paid off by the same LLC. With interest that grew to \$3.45mil. That cash was deployed as I indicated earlier, i.e. townhouse+current balance in the trust. Again, this is from memory. Will confirm tomorrow. O= Ada please chime in.

Re the Phaidon entities, loan to midco was on paper only, no interest paid, by PWC design, it was not supposed to be. Re money flow, at time of acquisition cash went from Acq LLP through Topco and Midco and then to Bidco (JMW Ltd) but all using MacFarlane's client account and then papered since there was no Acq LLP bank account. Again, no access to file from here today, sorry. No tax filings have been made to date. Rich would no better but I believe statutory accounts were filed in January after auditors signed off on the fiscal 2014 statements and John Murphy has BDO addressing tax filings currently. They could not do so until these accounts were filed. =A0

Sent from my iPhone

On Feb 22, 2015, at 11:06 AM, jeffrey E. <jeevacation@gmail.com> wrote:

what was the total note in the beginning? interest, =A0 where did the phantom income come in? did interest get paid. ? =A0 2 can you tell me with topco bidco midco. did money ever move ? what was debt? which entity, any tax filings = any filings at all? money flow etc

On Sun, Feb 22, 2015 at 11:30 AM, Eileen Alexander <[REDACTED]> wrote:

\$3.25 mil of note was paid off by the LDB2011 LLC. That cash went to Ben's 2010 Trust. Part went toward townhouse purchase and \$1.2 mil cash was still held between the 2010 Trust and Donalbane LLC. \$5.2mil of note was purchased by the LDB 2011 LLC (which is now owned by APO 1)

On Feb 21, 2015, at 4:57 PM, jeffrey E. <jeevacation@gmail.com> wrote:

the phantom income generating note to ben, , did we get rid of it entirely?

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by

return e-mail or by e-mail to jeevacation@gmail.com, and
destroy this communication and all copies thereof,
including all attachments. copyright -all rights reserved

--

please note

The information contained in this communication is
confidential, may be attorney-client privileged, may
constitute inside information, and is intended only for
the use of the addressee. It is the property of
JEE

Unauthorized use, disclosure or copying of this
communication or any part thereof is strictly prohibited
and may be unlawful. If you have received this
communication in error, please notify us immediately by
return e-mail or by e-mail to jeevacation@gmail.com, and
destroy this communication and all copies thereof,
including all attachments. copyright -all rights reserved

--

please note

The information contained in this communication is
confidential, may be attorney-client privileged, may
constitute inside information, and is intended only for
the use of the addressee. It is the property of
JEE

Unauthorized use, disclosure or copying of this
communication or any part thereof is strictly prohibited
and may be unlawful. If you have received this
communication in error, please notify us immediately by
return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevacation@gmail.com> , and
destroy this communication and all copies thereof,
including all attachments. copyright -all rights reserved

www.imax.com <<http://www.imax.com>>
IMAX® is a registered trademark of IMAX Corporation.

IMPORTANT NOTICE*****

Information contained in this e-mail correspondence and any attachments is confidential information intended only for the use of the individual or entity named above.

Any reader of this message who is not the intended recipient of this correspondence is hereby notified that any dissemination, distribution, copying or communication of the contents of this correspondence is strictly prohibited. If this e-mail was not addressed to you, please immediately notify us by phone in Canada at [REDACTED] <tel:%28905%29%20403-6500> (collect calls will be accepted) or by email at webmaster@imax.com <mailto:webmaster@imax.com> and delete and destroy this correspondence inadvertently sent to you. Thank you

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE. Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevacation@gmail.com>, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved