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**From:** Richard Joslin [REDACTED]  
**Sent:** Monday, January 26, 2015 12:43 PM  
**To:** Jeffrey E.; Brad Wechsler; Eileen Alexanderson; Melanie Spinella  
**Subject:** RE:

The entity that owns direct interest in Phaidon Press Ltd is JMWT Ltd, a corporation for US tax purposes. The holding companies above JMWT Ltd (Midco, Topco) are disregarded entities for income tax purposes. Any lending activity between these holding companies should be disregarded for income tax purposes. Further no trade or business of lending would be ascribed to the holding companies single loan activity. I will look at the historical activity of these entities to see if any costs were capitalized and thus might be available for claiming when liquidation occurs.

From: Jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
Sent: Monday, January 26, 2015 6:56 AM  
To: Brad Wechsler; Richard Joslin; Eileen Alexanderson; Melanie Spinella  
Subject:

someone should take a hard look at the topco midco bidco liquidation and decide if there is a passive, though albeit deferred tax loss.

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please note

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