
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, November 26, 2014 2:29 PM
To: Brad Wechsler
Subject: Re: Follow-up

yes.. we need a purchase and sale.

[REDACTED] > wrote:

Jeffrey-do we have the info now to have the transaction=executed?

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

From: Richard Joslin [mailto:[REDACTED] <mailto:[REDACTED]>]
Sent: Wednesday, November 26, 2014 09:16 AM
To: Brad Wechsler
Cc: 'jeevacation@gmail.com <mailto:jeevacation@gmail.com>'=39; <jeevacation@gmail.com>
<mailto: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 <mailto:jeevacation@gmail.com>'=39;
Subject: RE: Follow-up

Re . 1: I have model with revisions to my previous comments. I =ave call at 10am with Phaidon CFO for further revision. 2016 is undrafted =ut I have reasonable estimate based on 2015 facts repeating in 2016. =Plan is to come up with funding nut for draft resolution to send to trustee=s today. EA is drafting language pro the investment proposition. I t=ink we should send this to you/JEE for input. Given that Regan arts =d ArtSpace show difficulty showing a csh profit, ie needing extended fundi=g commitment, query if we 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 Rega= re finances rather than interpretive version through Phaidon CFO. P=aidon business is similar but not the same as Regan Arts. There is p=rceived need to hire 6 staff in order to have sufficient marketing and sal=s team to support the number of titles (per Phaidon CFO presumably c=anneling Judith Regan) and a COO per EA. I think exact headcount sho=ld be nailed down in tandem with the development of 2-3 year business mode=s

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

From: Brad Wechsler [mailto:BWechsler=imax.com <mailto:[REDACTED]>]
Sent: Wednesday, November 26, 2014 9:04 AM
To: Richard Joslin
Cc: 'jeevacation@gmail.com <mailto:jeevacation@gmail.com>'=39;

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 so, how reasonable do we think they are or is it premature to say. I will get into this with you upon my return. Also, if you can help develop the projections without our antagonizing Judy (my job) that would be great. As you probably know this is something Jeffrey and I want to focus on.

2. As we discussed, on information requested by Jeffrey no need to copy anyone unless Jeffrey signs off. If you feel someone should be in the loop who isn't let Jeffrey know.

3. If we haven't already, we need to nail down the cost basis of the theater investment as we plan to dispose of it soon.

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

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