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**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=annelling 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? =f so, how reasonable do we think they are or is it premature to say. I wil= get into this with you upon my return. Also, if you can help develop the =rojections without our antagonizing judy (my job) that wld 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 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 ti=ber 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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please =ote

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