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**From:** Richard Joslin [REDACTED]  
**Sent:** Friday, November 21, 2014 1:09 PM  
**To:** jeffrey E.; Eileen Alexanderson; Richard D'Agostino  
**Cc:** BWechsler@imax.com  
**Subject:** Trust reporting - BFP LP look through  
**Attachments:** FIN STMTS 09-30-14 GLOBAL LOOK THRU.pdf; TRUST INSURANCE - FINE ART.pdf; FINANCIAL INVESTMENTS - BFP LOOK THRU.pdf

I prepared the attached version of financial statements to accompany the previously handed out materials. I have shown BFP LP assets on a look through basis, with BFP assets apportioned 19.72% to the trusts. While 89% of BFP LP assets is APO/ BRH, there is 8.2% or approx. \$46M of financial investments that are the trust's aliquot share. I think this provides a better reflection of the trust's financial investments and a slightly better reflection of overall composition of assets by class. Not essential as a distribution today but I thought it might be helpful. Let me know if you think I should add to package, i.e. email RR and hand out at meeting.

I received the insurance policies yesterday and I have a two page handout summarizing the carriers and the premium allocation among the trusts based on FMV. I think it would be helpful to have this approved.

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Richard Joslin

CFO

Elysium Management LLC



