

----- Forwarded message from -----  
Date: Tue, 15 Nov 2016 06:53:13 +0000  
Subject: Re: financial reports  
To: "paul wallace" <[pfallace@msn.com](mailto:pfallace@msn.com)>  
Cc: "Riaz Sumar" <[riaz@sumarmanagement.com](mailto:riaz@sumarmanagement.com)>

Paul,  
We are requesting the schedules for the admin, consultancy and operating expenses for 2015 and 2016.  
The summaries and notes aren't providing enough information.  
Regards,

On 11/15/2016 at 2:18 PM, "paul wallace" <[pfallace@msn.com](mailto:pfallace@msn.com)> wrote:

Hi

That's easy

You can see the directors fees and everything else is the cost of maintaining books and records but mostly the cost of the quarterly and annual filings including lawyers review and auditors sign off . In 2015 there were some professional fees related to advice sort by the independent director in relation to the sale of Forum shares to PXP but everything else is related to keeping us up to date with the US and Canadian regulators .

I have looked at de-registration in both the US and Canada but given the number of retail investors we have it seems de-registration is not possible. What upsets me is that there are no real benefits to these registrations for the company nor most of the shareholders .

Another option you and I have discussed is distributing the Forum shares owned by FEC to FEC's shareholders however this is not possible without registering Forum in both the US and maybe Canada. Which would be a very expensive exercise.

Hope this helps

Cheers Paul

On 15 Nov. 2016, at 4:52 pm, wrote:

Paul,

We interesting knowing what FEC is spending to keep us registered as a holding company.

We aren't getting that with notes.

Would appreciate having the schedules.

Regards,

On 11/15/2016 at 1:46 PM, "paul wallace" <[pfallace@msn.com](mailto:pfallace@msn.com)> wrote:

Hi

There is a bit of detail in the notes but given the nature of FEC's business the types of expenses are routine in nature. The financials are required to include proper description of all material items with appropriate analysis . The quarterly filing also include the required management analysis .

Maybe if you tell me what you are hoping to achieve by looking at the financials I can help .

Cheers Paul

On 15 Nov. 2016, at 1:03 pm, wrote:

Hello Paul,  
The link provided doesn't break down any of the admin or operating expenses - there are only notes.  
In order to fully understand the audited reports, we'll need the schedules.  
For now, we are asking for 2015 and whatever has been reported for 2016.  
Regards,

On 11/13/2016 at 7:03 AM, "paul wallace" <pfwallace@msn.com> wrote:

Hi  
All the financials are available and up to date  
Please refer to the link in Riaz's email below.  
Thanks Paul

Begin forwarded message:

**From:** Riaz Sumar <riazs@telusplanet.net>  
**Date:** 13 November 2016 at 6:04:59 am AEDT  
**To:** <pfwallace@msn.com>  
**Subject:**

Hi Paul

You can refer to the public filings at

<http://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00005275>

Best Regards

Riaz