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**From:** Richard Joslin [REDACTED]  
**Sent:** Thursday, October 30, 2014 3:43 PM  
**To:** jeffrey E.  
**Subject:** FW: Regan Arts

From: John Murphy [REDACTED]  
Sent: Thursday, October 30, 2014 11:42 AM  
To: Richard Joslin  
Subject: RE: Regan Arts

Hi Rich,

These are not an annual outlay, advances are typically one-time events. If enough copies are sold=then additional royalties (% of book sales are paid)

I look forward to our next meeting and reach anytime on any questions!

Regards,

John.

From: Richard Joslin [mailto:[REDACTED]]  
Sent: Thursday, October 30, 2014 11:39 AM  
To: John Murphy  
Subject: Regan Arts

Please make double sure that the Advance payments are not an annual outlay, ie \$4,971,500 will be FY 2014 (paid over 3 years); \$4,971,500 will be FY 2015 (paid out over 3 years). Kindly revert promptly

Thanks for your time today.

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Richard Joslin

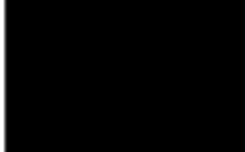
CFO

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