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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Monday, December 15, 2014 4:52 PM  
**To:** Brad Wechsler  
**Subject:** Re: Phaidon

is artspace part , ? the 13 million of funding . im =ow told that the trusts are going to fund ? instead of BFP =/div>

On Sun, Dec=14, 2014 at 5:55 PM, Brad Wechsler <[REDACTED]> wr=te:

Now or tomorrow?

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@g=ail.com> ]  
Sent: Sunday, December 14, 2014 04:51 PM  
To: Brad Wechsler  
Subject: Re: Phaidon

phone

On Sun, Dec 14, 2014 at 5:40 PM, Brad Wechsler <=pan dir="ltr"> <[REDACTED]>  
<[REDACTED]> > wrote:

Does bfp do more than guarantee the line?</=ont>

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@g=ail.com> ]  
Sent: Sunday, December 14, 2014 04:27 PM  
To: Brad Wechsler  
Subject: Re: Phaidon

Need to combine with bfp

On Sunday, December 14, 2014, Brad Wechsler <[REDACTED] <[REDACTED]>  
> wrote:

Jeffrey-after our conversation today I took a look at Phaidon summary finan=ials (for the first time). Here's how I would re-state your observatio=(s):

1. Do leon and the trustees know/understand that the \$1.5mm net income proj=ction for 2015 disconnects from cash substantially, ie,
2. The cash projection from the operating business and modest cap-ex is neg=tive \$4.4mm and
3. Maximum cash drawdown for 2015 looks like \$6.25mm in january (mostly fro= changes in working capital).
4. Presentation seemed reasonably clear EXCEPT, in my package, you can'= really have insight into 2016/17 cash flows.

Basic question for Leon and Ee's is "familiarity" with \$4.4mm=cash use. Are you and I in synch? This, of course, is based on "2015" which looks like it ends in June of next year. Additional question is for Phaidon to develop the future cash flows (which they may have already done?) so they can go to trustees with a more developed cash flow projection and funding request. B

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