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**From:** Richard Joslin [REDACTED]  
**Sent:** Thursday, December 11, 2014 10:18 PM  
**To:** jeffrey E.  
**Subject:** model

To be clear, I asked John and Diana at Phaidon to provide a list of titles for which contracts have been signed or are in negotiation and to summarize the timing of advance royalty payments by title and then to compare to the development teams one page P&L summary with similar info. I then asked them to compare this information to their model and in particular to the cash flow including what has already been paid in 2014. I do not consider this building the model but rather confirming accuracy of information. I am not making any changes to their model nor the presentation.

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Richard Joslin

CFO

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