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**From:** Richard Joslin [REDACTED] >  
**Sent:** Friday, December 12, 2014 12:41 AM  
**To:** jeffrey E.  
**Subject:** Re: model

You asked for cash flow 2015 for advances in call earlier today and cost of producing titles. That is genesis for the below. I do not think the numbers in the model are finely tuned and given the inconsistencies detected, I asked John to provide researched numbers. Neither he nor Diana have looked at a royalty contract =

On Dec 11, 2014, at 2:47 PM, "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

not sure why you want to do that . but ...

On Thu, Dec 11, 2014 at 6:18 PM, Richard Joslin [REDACTED]  
[REDACTED] wrote:

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

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please note

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