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Sent: Sunday, December 14, 2014 9:07 PM
To: 'jeevacation@gmail.com'
Cc: [REDACTED]
Subject: Phaidon

Jeffrey-after our conversation today I took a look at Phaidon summary financials (for the first time). Here's how I would re-state your observation(s)= 1. Do leon and the trustees know/understand that the \$1.5mm net income projection for 2015 disconnects from cash substantially, ie, 2. The cash projection from the operating business and modest cap-ex is negative \$4.4mm and 3. Maximum cash drawdown for 2015 looks like \$6.25mm in january (mostly from changes in working capital).

4. Presentation seemed reasonably clear EXCEPT, in my package, you can't 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. =

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"<http://www.apple.com/DTDs/PropertyList-1.0.dtd>">

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