

VIA EMAIL
May 5, 2017

Brad,

The money that worked its way down the chain to finance the Phaidon Press came from three general sources:

The Publishing Trust (through the decanting) financed approximately [REDACTED] comprised of 7 loans.

[REDACTED]

Caveats

Precise tracing to the specific loans, dates and sources of the funds would require some work to review all the ins and outs at the Phaidon Global level. Phaidon Global activity includes intermittent repayments of debt and interest as well as the payment of various expenses at the Global level which were reimbursed by its subsidiaries.

[REDACTED]

Please let me know if you have any questions,

Joe

