

From: Eileen Alexanderson <[REDACTED]>

To: jeffrey E. <jeevacation@gmail.com>

CC: Richard Joslin <[REDACTED]>

Subject: contract with Philip Ruppel

Date: Mon, 29 Dec 2014 14:22:19 +0000

Attachments: doc03071020141219084609.pdf; Independent_Contractor_Agreement_Phillip_Ruppell.doc; Confidentiality_Agreement_-Philip_Ruppell_(12_19_14).docx

Barry Cohen reviewed and approved the attached agreement and NDA for Philip Ruppel. Then I sent email below to the Trustees. John and Barry responded, waiting on response from Richard. Philip had a houseful of out of town company last week, we agreed to touch base this week. Deliverables for this assignment have been mutually agreed upon.

From: Eileen Alexanderson

Sent: Tuesday, December 23, 2014 6:06 PM

To: 'Barry J. Cohen'; [REDACTED]; [REDACTED]

Cc: 'Brad Wechsler'

Subject: Regan Arts

Happy Holidays to all of you. Work on the financial statements and business model of Regan Arts has progressed. I believe you all know that John Murphy, Phaidon COO/CFO is quarterbacking. Because Judith's business model, as a trade book publisher, is different in many ways from that of Phaidon, we have come to believe that a review by an experienced trade book professional would be accretive. I have attached the resume of a gentleman who comes well referred. Most recently he was employed by McGraw Hill Education, an Apollo portfolio company. He spent many years in the Professional Division at McGraw Hill which houses a very substantial trade book business. Philip's resume is attached.

Please find attached a proposed agreement to retain Philip for a two week assignment beginning Jan 2nd to do the following:

- conduct a review of the financial statements of Regan Arts and consult on the current analysis of cash flow assumptions and profits projections
- conduct a review and prepare an analysis of the 'book by book' P&L model currently used by RA
- conduct a review and prepare an analysis of the Company's exiting publishing plan and author advance schedule

Philip has met with Barry Cohen, Brad Wechsler, and myself. I believe Philip is qualified to both vet the above as well as provide broader insight into the business model to you as Trustees as you consider additional investment in Regan Arts. Philip's fee for this assignment will be \$10,000.

If you approve please advise via email. For administrative ease the agreement is set up with Barry to execute on behalf the Trustees.

Thank you.

Eileen Alexanderson

Elysium Management

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