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Subject:

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Jeffrey-we made all your changes and are filing. Btw, great question on royalties (which was done correctly) but the presentation (actually as required by the gov't) is absurd. It took me 40 minutes of pounding to untangle it... Bottom line govt makes you include increases in inventory as cogs and then deducts out the same increase on a different page! "Real" royalties are royalties earned plus writedowns of advances in inventory for released books with actual forecasts based on actual results....a lot lower than \$4mm. Speaking to joslin on this was like speaking to the delphi oracle....

Sent from my Verizon Wireless BlackBerry