

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Melanie Spinella <[REDACTED]>

**Subject:**

**Date:** Tue, 17 Mar 2015 18:21:55 +0000

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**Brad Wechsler** 11:29 AM (50 minutes ago)

to me

Jeffrey,

A few broad points regarding your note:

1. What you're seeing is an iterative month-by-month 2015 cash flow projection for a few Black Family entities. They have not yet been edited or consolidated. It is very much a work-in-progress.
2. When complete it will be layered and detailed (6 or 7 Black Family Entities with a month-by-month cash flow for each one and, of course, a consolidation).
  - a. This will be a planning and tracking tool for finance.
  - b. It will roll-up into a one sheet summarizing the projected cash flows for the various entities on an annual basis (exactly the same format that you and Rich developed at the end of last year). This will be a planning tool for you and me (and for Leon if he wishes to take a deeper dive).
  - c. There will also be an annual summary for the consolidated Black entities and one for LDB and the consolidated Trusts. The primary use of this final roll-up will be for Leon and it will not be presented in the spreadsheet format.
3. Many of your more detailed comments, *i.e.*, very small actuals combined with large projections and the lack of supporting schedules all are being fixed. Others, such as breaking out extension tax payments from Q1 estimates will be incorporated.

If you want to schedule a call with Rich and me to go over specific questions, we should do it. I know you are frustrated on "substance" and "speed/timeliness". So am I, but a lot of this is being done in a slow, iterative process... it's the only way -- at this point -- that I can have the correct level of confidence that the work-product is "mostly right".

I have no idea what this means. its corporate speak, " for what purpose. ). liquidity? tax. phaidon.

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please note

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