

Budget

Halman

26,000 \$ owed
45,000 \$ for color work
40,000 \$ to print the text.
111,000

8,250.00 owed for 3-1 Bote

16,500.00 owed for 4-5 Bote

24,750.00

111,000.00

135,750.00

Bote

Shipping 3 Shipment of Botes at 250/shipment =
750.00

Shipping, Prints 2,000.00 Shipment

Dear Benny;

Here is our basic budget required to complete the color printing and the printing work on the text according to my telephone conversation yesterday (Dec 8th) with David Holman. Also included are the figures for required for Craig Jensen to complete his work on the boxes. I have also figured the shipping costs for getting all needed materials to our warehouse in Ft. Worth. ~~There are~~ The total amount of approximately _____ represents what will be required to get the project completed and in my hands to be assembled for delivery.

20 for shirt
400 for shirt

129
27
102

111,000
24,750
2,750
138,500

111,000
138,500
2,750
152,250

I have given a great deal of thought to your proposal that we offer 100% of all income to our investor until he has recovered all of ^{this is} \$150,000 investment. Since everything in this project has taken longer to finish than planned, requiring us to pay ~~out~~ 100% of all our income from the book would probably place an extremely heavy burden on our resources, literally paralyzing us until the \$150,000 is paid back.

When Ralph and I met with you on our last trip to Austin we discussed ^{only} the possibility of paying no more than 50% ^{of the incoming royalties until the investors loan was repaid}. I want to pay the investor back as soon as possible, but I must have some operating income in those critical early days when the books will be ^{have to} assembled and delivered. The Budget that I have given you does not reflect my other expenses here in Fort Worth which are not inconsiderable. However, I have been able to keep everything going, ^{fairly smoothly} ~~based~~ from income ^{derived} from those few subscribers who pay at the time they subscribed. If I am ^{am} forced ^{have paid} required to give all this away for the month or ^{more} so that it would take us to deliver our books and get our money, I might not be able to afford to get this important work done.

I also have some technical questions concerning the payment I would have to make.

1) When does the investor's right to begin collecting? To collect begin. I would ^{which would include} assume that all moneys flowing in ~~included~~,

payments from previous ^{asset} subscribers and as well as our Escrow money would be immediately earmarked for the ^{investor} ~~same~~.

I'm afraid That would leave us with insufficient operating funds to handle the ^{assembly of the books and the} ~~delving~~ ^{as I have already said} operations. It is very important that we have some ^{money} margin to cover these expenses.

If we have to repay the loan beginning with the very day that we sign the Contract, that means that we ~~can not make~~ can not keep a cent of income for the two or three months it will take David Holman to finish the printing work. The \$150,000 loan would be in your hands to insure that inspects what our might be our problems in Fort Worth, the Project's final and most important phase in Austin would be finished.

Perhaps there should be a period in which we are not required to pay back anything. This ^{period} would extend from the time we sign the ^{from investment} Agreement and the money is placed in your care for our use until the time that all the ^{regular book} materials are in our hands ^{in Fort Worth} for ready for final assembly. ~~and~~ Then I think that we should require two weeks to get the first batch of books ready for delivery. Then I think ^{that} we should be required to ~~give~~ ^{pay} ^{a minimum of} 50% of our income to the investor until he is repaid the \$150,000. (The 50% would be the minimum percentage required but I would attempt to pay more if ^{our} the collecting of the money owed to us runs smoothly.) This plan, I think, is more realistic. It insures a substantial

early repayment of the loan while giving
us a reasonable latitude of financial
flexibility and we would not be forced
into a tight money situation like our
current dilemma. One thing is important for
me, Benny. ~~I want~~ ^{It is not} a No matter
how much we need the money at this
time I am not going to promise for
expediency sake something that cannot
be realistically delivered. It will remain to
the investor, and it would be unfair to
Scott and me. Let me repeat this plan
again and

1) The loan ^{agreement is signed} is granted, and the \$150,000
is placed in Benny's ~~companion~~ care.

2) The printing work ~~continues~~ is resumed
and should continue for no more than 90 days. ^{We already have enough books}
by Salzman's estimate. So Craig Jensen is not a critical

3) ^{From} ~~on~~ the day that ^{from} the final shipment ^{of the} printed materials arrives we will have
~~a two week~~ ^{a further} moratorium of two weeks to assemble
the first books and make deliveries.

4) At the end of two weeks we will begin
to pay the investor a minimum of 50% of all
current and future income up to the amount
of his ~~loan~~ ^{low} investment of \$150,000.

5) When the \$150,000 is repaid the investor
will then be able to collect a yet to be determined
percentage of the remaining book sales, and he will
be given 10 books which will be remanufactured with
a small watermark of a tree and say one of the best.

A moratorium on our repayment of the loan goes into
effect and continues through the first printing phase and
delivers to our work home. 76 wing

Early delivery list to Associates
who wanted some plates by Christmas
List of Plates

Landscapes

- 1) Red Oak
- 2) Sanctuary
- 3) Up draft
- 4) Wild Turkeys
- 5) Snow Goose
- 6) Winter Cross
- 7) Limestone Ridge
- 8) Harvest
- 9) Post and Found

Title Page

Birds

- 1) Zonotrichia Hawk
- 2) Burrowing Owls
- 3) Canvasback Ducks
- 4) Road runner
- 5) Red-billed Pigeons
- 6) Lichtenstein's Orioles
- 7) Purple Gallinules
- 8) Cattle Egrets
- 9) Black-Crowned Night Heron
- 10) Wild Turkey
- 11) Roseate Spoonbill
- 12) Snow Goose
- 13) Rivier Hummingbird
- 14) Scaled Quail
- 15) House Wren
- 16) Crested Caracaras
- 17) Rufous-sided Towhee
- 18) Surf Scoter

These plates have been signed
and numbered by the artists and have
been inspected by _____ to insure
that each plate is free of Damage

Date.