

MEMO

Thursday, December 19, 2013

Re: diamondcake

All,

After a great deal of thought and consideration I have decided to discontinue diamondcake.

Quick History:

The idea of diamondcake was born in the board room of a client meeting in December 2010. A few short months later it was designed and developed over the summer of 2011. The test issue came out in October 2011 and in January 2012 it was taken to market. At the end of year one it was taken on hiatus in search of more funding and a revised business model. Funding was sourced, the model was revised and diamondcake returned in April 2013. Today diamondcake will officially stop operations, return to a hiatus and may or may not return. Though a second source of funding was found it was not enough to carry the new business long enough to reach a profitable position.

Set Out:

We as a group; me, investors, vendors, suppliers, sponsors and private clients set out to accomplish something different and something special. I will speak for the collective group and say we did just that. diamondcake was in fact different and special. What began as an idea became a very unique platform giving a voice to not-for-profit organizations, spotlighting good men and women who give back to the community, promoting sponsors and producing events which brought people together and raised funds for local nonprofit organizations.

Reasons:

Over the past 36 months resources were poured into diamondcake with great enthusiasm and excitement. The gratitude of not-for-profits, the praise from readers and editorial subjects and the cheering-on from sponsors and clients was intoxicating. But at the end of the day the idea was not sustainable from both operational and cash flow standpoints. Essentially, it took more manpower than we had and cost more money to operate than we were able to generate.

Thanks:

I am thankful to Ivan Sher, Florence Shapiro and Brett Torino for providing the initial resources to bring diamondcake to life in round #1 and again in round #2. I am also grateful to the writers, photographers, printers and creative agencies who all pitched in to help at the start, along the way and all the way up to the finish line.

Final Thoughts:

diamondcake is gone for now but with a little luck maybe not gone for good. Fingers crossed.

Thank you for taking the time to read this memo.

Best,

Jimmy Foster