



Memo

To: ASALH Executive Council
From: Kari Roane, Director, Journals Acquisitions
kroane@uchicago.edu
Date: September 18, 2025
Re: UCP Financial Update for JAAH

ASALH is paid a 50% royalty (or a guaranteed minimum royalty¹ payment, whichever is greater) on all Journal revenue, with the bulk coming from institutional subscriptions and a lesser amount coming from non-subscription sources. Subscription revenue is recognized² as each issue publishes, the timing of which should adhere closely to the Journal's quarterly production schedule

The UCP-ASALH contract includes a mechanism that anticipates revenue growth and automatically increases ASALH's royalty percentage in any year when revenue exceeds the following milestones:

- 52% when total revenue exceeds \$275,000
- 54% when total revenue exceeds \$300,000

In 2024 the 52% milestone was reached and ASALH was paid 52% of journal revenue, for a total of **\$155,952** rather than the 2024 minimum guaranteed royalty payment of \$117,082.

Based on projected revenue for 2025, we anticipate that the higher royalty rate of 52% will be in place and that ASALH will again receive over \$150,000.

Schedule of Payments for 2025 Royalty

- March 2025 – 1/4 of 2025 guarantee. \$29,709.50
- June 2025 – 1/4 of 2025 guarantee. \$29,709.50
- September 2025 – 1/4 of 2025 guarantee. \$29,709.50
- December 2025 – 1/4 of 2025 guarantee. \$29,709.50
- January 2026 – reconciliation for 2025: the amount above the guaranteed total of \$118,838.

These payments are made by ACH transfer, directly into ASALH's bank account.

¹ The guarantee increases each year. In 2025 it is \$118,838 and in 2026 it will be \$120,621.

² UCP uses accrual accounting for subscription revenue. For example, that when a customer sends in \$100 for their 2025 JAAH subscription, that subscription money is put into an accrual or holding ledger. Then, when each quarterly issue publishes, ¼ of that payment (\$25) is "earned" and moves from the holding ledger to the JAAH ledger.