

From: "jeffrey E." <jeevacation@gmail.com>
To: "[REDACTED]" <[REDACTED]>
Subject: Re:
Date: Tue, 04 Apr 2017 15:49:22 +0000

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On Tue, Apr 4, 2017 at 5:48 PM, [REDACTED] <[REDACTED]> wrote:

Ariane de Rothschild

On 4 Apr 2017, at 10:58, jeffrey E. <jeevacation@gmail.com> wrote:

im trying to envision what a merger would look like. . it appears to me that though they are a around 2.5 times your size , their earnings are around 12 times. . so stock for stock would dilute the earnings. . complicated .

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please note

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