
From: [REDACTED]
Sent: Tuesday, April 4, 2017 3:49 PM
To: jeffrey E.
Subject: Re:

Ariane de Rothschild

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