

---

**From:** Joe Avantario [REDACTED]  
**Sent:** Wednesday, November 11, 2015 10:35 PM  
**To:** jeffrey E.  
**Cc:** Melanie Spinella; Brad Wechsler  
**Subject:** Cash Flow 2016 preliminary projections  
**Attachments:** Cash Flow 2016 preliminary projections.pdf

Reclassified taxes on Picasso, eliminated duplication that I mentioned, made a minor change to Art expense, and revised footnotes as suggested

Please let me know if you have any questions.

Thanks,

Joseph Avantario

Elysium Management, LLC

[REDACTED] | Cell [REDACTED]  
[REDACTED]