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**From:** Joe Avantario [REDACTED]  
**Sent:** Wednesday, November 11, 2015 9:22 PM  
**To:** jeffrey E.  
**Cc:** Melanie Spinella; Brad Wechsler  
**Subject:** RE: Preliminary 2016 cash flow projections

All cash is included

If you are referring to the tax on the Picasso its on the Arts and collectibles line. If not please elaborate

With respect to the gift, I assume this is an item I should add. Are there details or should I just add a line for it?

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, November 11, 2015 4:09 PM  
To: Joe Avantario [REDACTED]  
Cc: Melanie Spinella <[REDACTED]>; Brad Wechsler [REDACTED]  
Subject: Re: Preliminary 2016 cash flow projections

cash balances everywhere should be included. . . gifts of 4 million include. 10 m in sales tax.

On Wed, Nov 11, 2015 at 10:01 PM, Joe Avantario [REDACTED] > wrote:

Please see attached. Let me know if I can answer any questions.

Thank you,

Joseph Avantario  
Elysium Management, LLC  
445 Park Avenue Suite 1401, New York, NY 10022  
Tel. [REDACTED]

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please note

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