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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, February 3, 2016 2:45 AM  
**To:** A. de Rothschild-2

i cant get excited about the monaco purchase at these levels. .. cash is too valuable. =A0 if you were buying it for stock, maybe, but still , I think there will be many opportunities in the coming two years. =A0 its marginal benefit with a very long payout, its multiple has not been brought down to reality. .

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=A0 please note

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