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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, June 28, 2017 10:30 AM  
**To:** A. de Rothschild-2

looking forward to seeing you. ♦=A0 Everytime i have bbeen involved in family businesses being sold t= public co the  
unitendended consequences are always complex .=C2♦ In that regard , I suggest you give cynthia and an= anyone  
else extremely close the job of putting together a proper fire dri=l. Assume you sell for 3 billion some =tock some  
cash. . how does it look. who are =he sellers . ie Carter , other trusts. .♦=A0 which liabilities get extinguished. .  
who signs ?♦=A0 fiscal consequences . future and past wea=th thax impact. . voting rights. . disclosures. ♦=A0  
regualtory issue. , compensation issue ( you as=chari person ). succession and inheritance. = jusrisidiction for  
dividend receipts. . , fetc. =C2♦ it should be detailed as if has happened. ♦=A0 location of shares. mother step  
mother. . board=requirements. unions requirments. social policy. . can t=e brand be kept protected. . rights for  
future expansion=of brand. etc.

=C2♦ you might consider making changes no matter what. =C2♦

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