
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, April 5, 2017 10:15 AM
To: A. de Rothschild
Cc: Kathy Ruemmler

upon lots of reflection , I cant get a current merger to w=rk, from both sides. - separate from a sig cash portion. =taxable probabaly. .and publicity wise not ideal. =though He really loved the idea of you being the chairperson. you we=e right.

I think bringing on boris plus 2 or 3. at =ost. agreeing BEFOREHAND on details of strategy an= tactics. , providing milestones and mechanisms fo= compensation. . it will take three years to fix. at that poin=- IF- you are earning 150 - 200 plus . then there will be many =erger candidates. separate from JB.

Boris has a six month notice provision. im not sure of his =esting issue. . I think you sitting do=n with him , for at least a few hours. (I would join if you thought=helpful,) is next step i think it most important that you bot= get to know each others personality.

-- 1- =A0 brand co.resolution , - uncross and delist. . =castrate nadine . 2. think about a jan 1 , beginning =A0 for boris. 3. re-do family documents. . wills , trust= , 4, get boris help on advisory board. 5. to maximize your be=efits upside , time, tax, lifestyle. I see a 2020 transaction.=C2 no earlier.

works nicely . with =ll girls being gone . lots of fun and things to do. =C2

please note

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