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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, April 4, 2017 3:49 PM  
**To:** [REDACTED]  
**Subject:** Re:

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On Tue, Apr 4, 2017 at 5:48 PM, [REDACTED] <mailto:ader@aderfam.=h> <[REDACTED]> <mailto:[REDACTED]> > wrote:

Ariane de Rothschild

On 4 Apr 2017, at 10:58, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

im trying to envision what a merger would look like. =. it appears to me that though they are a around 2=5 times your size , their earnings are around 12 times. . so stock f=r stock would dilute the earnings. . complicated .

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please note

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