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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, April 4, 2017 8:58 AM  
**To:** A. de Rothschild

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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=C2 please note

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