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Sent: 10/26/2015 6:08:48 PM
To: Melanie Spinella [REDACTED] Brad Wechsler [REDACTED]
Subject: draft

Importance: High

phaidon and art space. combined basis 96 million , (reviewed with brad and joe.) . add ten for restructuring . basis 106. mi. subtract total sale price. for both, lets say approx \$8 - 15m . leaving loss of between 90 and 98 million long term loss. . AMT rate 28 % obama . tax 3.8% . city and state 12% total aprox 43 % . tax rate. savings 38.7 - 44 m

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please note

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