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S 22 exemption

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**From:** McDonald, Hamish  
**Sent:** Tuesday, 9 March 2010 11:21 AM  
**To:** Davis, Graeme  
**Subject:** 'Principles' [SEC=IN-CONFIDENCE]

Hi Graeme,

I think this is where we got to, yes? I presume you are tick-tacking with Mandy Fitzpatrick on all this..

A deal that:

- Means no states are worse off compared to their projected royalty (and GST interactions) into the future

• | ————— S 47 B exemption

Sounds simple!

Cheers,  
H

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