

To: thomas.mcgraw@
From: Jeffrey Epstein
Sent: Sat 1/26/2013 1:58:03 PM
Subject: happy new year

if i exchange art held in his own name for stock held in the trust, do i have a sales tax. it is not a purchase-- as it is under a right of substitution of collateral provision, it is a defeasible trust so to capital gain, , if i put it in a partnership with wife first and exchange part interests,? no sales tax?

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