

**From:** Heather Gray <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**CC:** Richard Kahn <[REDACTED]>  
**Subject:** RE: Braque  
**Date:** Wed, 30 Aug 2017 15:03:31 +0000

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The exchange agent does have a resale certificate, but that relates only to its purchase of the Cezannes, not the sale of the Braque. You and I and Leon and I discussed the advantages and disadvantages of a gallery versus a professional exchange agent. A gallery is a more conservative choice for sales tax purposes, but a less conservative choice for 1031 purposes. An exchange agent is more conservative for 1031 purposes, but less conservative for sales tax purposes.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, August 30, 2017 10:59 AM  
**To:** Heather Gray <[REDACTED]>  
**Cc:** Richard Kahn <[REDACTED]>  
**Subject:** Re: Braque

And I thought it was very aggressive. Put kindly

On Wed, Aug 30, 2017 at 10:58 AM jeffrey E. <jeevacation@gmail.com> wrote:

You had said they had a re-sale certificate. What they did or didn't do is not our problem ---yet . If you recall I was quite clear about not liking the idea and suggested we use a gallery , other than Gagosian. But you told Leon that they " had done this many times before ".

On Wed, Aug 30, 2017 at 10:54 AM Heather Gray <[REDACTED]> wrote:

Hi Jeffrey,

I have not given the auditors anything related to you. The exchange agent was responsible for collecting sales tax on the sale of the Braque to the trust, so they need to tell the auditors whether or not they collected the tax, to which the answer is no, they did not.

I was only asking because if you had paid the tax, you might want the exchange agent to know that.

Best,  
Heather

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, August 30, 2017 10:49 AM  
**To:** Heather Gray <[REDACTED]> ; Richard Kahn <[REDACTED]>  
**Subject:** Re: Braque

You should not be giving anything to auditors re us  
This is wrong from get go

On Wed, Aug 30, 2017 at 10:40 AM Heather Gray <[REDACTED]> wrote:

Hi Rich,

We need to get back to the auditors, so I just want to confirm that no sales tax has been paid on the Braque. That was my sense from our conversation last week, but I want to be certain before I speak with

the lawyers. I'm in the office if you'd like to discuss this.

Best,  
Heather

Heather Gray  
Art Counsel  
Elysium Management LLC  
445 Park Avenue, Suite 1401  
New York, NY 10022



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please note

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