

**From:** Heather Gray <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** RE: Re:  
**Date:** Thu, 30 Apr 2015 18:54:31 +0000

---

I'll check with them.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, April 30, 2015 2:48 PM  
**To:** Heather Gray  
**Subject:** Re:

i know them i want to make sure it works for art

On Thu, Apr 30, 2015 at 2:40 PM, Heather Gray <[REDACTED]> wrote:

Hi Jeffrey,

I'll find someone at Paul Weiss to discuss this with and will report back. For what it's worth, I think he should absolutely be able to do it under the trade-in credit rules (section 526.5(f) of the Sales and Use Tax Regulations). But I'll find out from the PW folks.

Best,  
Heather

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, April 30, 2015 2:34 PM  
**To:** Heather Gray  
**Subject:**

heather, track down with someone at pw. whether as opposed to a 1031 leon could use other fully paid for art to avoid sales tax if traded in to gogosian this would not shelter gain, only limit sales tax. to picasso minus trade

--  
please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved