

**From:** Heather Gray <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** RE: Re:  
**Date:** Thu, 30 Apr 2015 19:01:12 +0000

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Get an insurance figure meaning have Christie's give us an insurance value for it? I'd be very, very concerned about them keeping it confidential . . . Can we wait until Leon takes possession of it in February 2016? Until then, Larry is insuring it for the full purchase price.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, April 30, 2015 2:59 PM  
**To:** Heather Gray  
**Subject:** Re: Re:

also would be nice to get an insurance figure on a 100 million dollar PLASTER

On Thu, Apr 30, 2015 at 2:55 PM, Heather Gray <[REDACTED]> wrote:

Still waiting for the Christie's rental guy to call me back. I'll call again. Frankly, I think other collectors are just ignoring/aren't aware of the sales tax issue. But let's see what the Christie's guy has to say.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, April 30, 2015 2:49 PM  
**To:** Heather Gray  
**Subject:** Re:

any more info on rental rates , off the record. if we could get a 1 percent per year or less. it might be worth it. if we can avoid sales tax

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

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