

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Harry Susman <[REDACTED]>  
**Subject:** Re:  
**Date:** Thu, 30 Jun 2011 19:49:03 +0000

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there point is that i only get the money invested as a loss, not the gain,, my position is that i withdrew the increased amount and should calculate that number as my loss

On Thu, Jun 30, 2011 at 3:23 PM, Harry Susman <[REDACTED]> wrote:  
If FTC does not pay US tax, what tax would it have had to pay if it had sold out of the High Grade Fund rather than roll over?

Harry Susman  
[REDACTED]  
Sent from my iPhone

On Jun 30, 2011, at 11:24 AM, "Jeffrey Epstein" <jeevacation@gmail.com> wrote:

as you know I invested 15 million dollars in the high grade fund, it had risen to 20 million dollars when an exchange offer was made, the offer allowed me to withdraw my funds in kind from high grade and make a capital contribution to the enhanced leverage fund, jpm is taking the position that as their was no tax on the transfer, ( in kind ), the loss should be calculated at 15 million vs 20 million,, I made the argument that the tax consequences are not relevant and that the fact that the EL k-1 show a capital contribution of 20 million, that should be the loss. Can you find me some case law that addresses these issues,, thanks,

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