

From: Richard Joslin <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Re:

Date: Sat, 22 Mar 2014 03:13:35 +0000

Attachments: Tax-Free_Exchanges_of_Art_and_Other_Collectibles_-_Borden_2012.pdf;
Tax_Deferred_Exchanges_of_Art_and_Other_Collectibles.pdf

Re Loan and Re Disqualified QI

A loan to a QI or Exchange Accommodation Titleholder is permitted in a reverse exchange based on Rev Proc 2000-37.

.03 *Permissible Agreements*. Property will not fail to be treated as being held in a QEAA as a result of any one or more of the following legal or contractual arrangements, regardless of whether such arrangements contain terms that typically would result from arm's length bargaining between unrelated parties with respect to such arrangements:\

(1) An exchange accommodation titleholder that satisfies the requirements of the qualified intermediary safe harbor set forth in §1.1031(k)-1(g)(4) may enter into an exchange agreement with the taxpayer to serve as the qualified intermediary in a simultaneous or deferred exchange of the property under § 1031;

(2) The taxpayer or a disqualified person guarantees some or all of the obligations of the exchange accommodation titleholder, including secured or unsecured debt incurred to acquire the property, or indemnifies the exchange accommodation titleholder against costs and expenses;

(3) The taxpayer or a disqualified person loans or advances funds to the exchange accommodation titleholder or guarantees a loan or advance to the exchange accommodation titleholder;

Re Disqualified QI

I am looking to see if Gagosian transacted with Blacks within 2 year window. The Bryan Cave article references the Weirbicki article and expands analysis

[http://www.bryancave.com/files/Publication/8e2abb2a-1093-490f-af90-0cec7496697e/Presentation/PublicationAttachment/961d6f73-1c5c-43cb-88e6-1295b5942efd/Tax%20News%20and%20Developments%20\(Fall%202013\).pdf](http://www.bryancave.com/files/Publication/8e2abb2a-1093-490f-af90-0cec7496697e/Presentation/PublicationAttachment/961d6f73-1c5c-43cb-88e6-1295b5942efd/Tax%20News%20and%20Developments%20(Fall%202013).pdf)

I attach articles by same author (one a panel discussion with Treasury/IRS) re 1031 and art. I am researching sales tax NY issue and reading exachnge doc to see compliance with Rev Proc and QI/ EAT safe harbor.

On Fri, Mar 21, 2014 at 5:30 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

<http://www.aristitle.com/news/docs/TrustandEstatesArticle.pdf> appears to eliminate gagosian as a QI

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Jeffrey Epstein

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