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**From:** McGraw, Thomas [REDACTED]  
**Sent:** Wednesday, January 30, 2013 11:03 PM  
**To:** Jeffrey Epstein  
**Subject:** RE: happy new year

=body lang="EN-US" link="blue" vlink="purple">

Been a= offsite & just looking at your e-mail..... I think not=2E NY tax law incorporates by reference federal tax law as starting point =nd then makes various modifications. In brief review I see no chan=es under NY sales & use tax statutes that would trump/modify otherwise=applicable fed law including grantor statutes incorporated into NY tax law=2E Hence substitution of identical value in grantor should not create =0A a "sale" transaction or event for sales tax to apply. &nb=p;

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]  
=0ASent: Saturday, January 26, 2013 8:58 AM  
To: McGrw, Thomas  
Subject: happy new year

=0A

if i exchahge art held in his own name for stock held in the=trst , do i have a sales tax. it is not a purchase-- a= it is under a right of substituion of collateral provision, it is a=defe gran trust so to capital gain , if i put it in a partnership w=th wife first and exchahge part interests,? no sales tax?

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