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**From:** Heather Gray [REDACTED]  
**Sent:** Thursday, April 30, 2015 6:41 PM  
**To:** jeffrey E.  
**Subject:** RE:

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](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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please note

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