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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, April 30, 2015 7:20 PM  
**To:** Heather Gray  
**Subject:** Re: Re:

i would ask larry how much the premium is? =A0 thats all .

On Thu, Apr 30, 2015 at 3:01 PM, Heather Gray &l=[REDACTED] <=a>> <mailto:[REDACTED]> wrote:

Get an insurance figure meaning have =hristie's give us an insurance value for it? I'd be =ery, 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 1=0 million dollar PLASTER

On Thu, Apr 30, 2015 at 2:55 PM, Heather Gray <[REDACTED]> <mailto:[REDACTED]> &=t; wrote:

Still waiting for the Christie =99s rental guy to call me back. I'll call again. Frank=y, I think other collectors are just ignoring/aren't aware of the sales tax issue. =ut let's see what the Christie's guy has to say.=/u>

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 , of= the record. if we could get a 1 percent per year or les=. it might be worth it. if we can avoid sales tax

On Thu, Apr 30, 2015 at 2:40 PM, Heather Gray <[REDACTED]> <mailto:[REDACTED]> &=t;  
wrote:

Hi Jeffrey,

I'll find someone at Paul Wei's 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 rule (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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