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**From:** Heather Gray <[REDACTED]>  
**Sent:** Wednesday, June 28, 2017 1:33 PM  
**To:** jeffrey E.  
**Subject:** RE:

Hi Jeffrey,

You are correct. I initially told Leon that you could offset the loss against the gain because I was thinking about him and his status as an investor, but then I corrected myself later that same day (the day of the Giacometti sale) and told him that you could not offset the two.

Best,

Heather

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Tuesday, June 27, 2017 11:06 AM  
To: Heather Gray <[REDACTED]>  
Subject:

sorry to hear you are not feeling well. as i am not an art investor i cant find any suport to deducting the loss on the giarmonetti vs the gain on the bracqure, leon said you had a different view?

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please note

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