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Sent: Tuesday, April 18, 2017 5:08 PM
To: Leon Black

The tax strategy is 100 percent legal, experts say, as long as all stages of the museum transfer are handled correctly.

Schnitzer officials said that many California collectors had taken advantage of the tax provision. "We are on their way home," said Jill Hartz, the executive director of the museum.

California explicitly outlines a "first use" exemption in its tax code. It says that property, whether a couch or a Caravaggio, that is first "used" out of state for more than 90 days does not incur the tax.

Experts said that for many years it was known in art circles as the "Norton Simon rule," because Mr. Simon, an industrialist who died in 1993, was one of the first art collectors to make ample use of it with loans to several museums like the Portland Art Museum.

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