

To: McGraw, Thomas [REDACTED]
From: Jeffrey Epstein [REDACTED]
Sent: Wed 1/30/2013 11:50:25 PM
Subject: Re: happy new year

section?

On Wednesday, January 30, 2013, McGraw, Thomas <[REDACTED]> wrote:
> Been at offsite & just looking at your e-mail..... I think not. NY tax law incorporates by
reference federal tax law as starting point and then makes various modifications. In brief review I
see no changes under NY sales & use tax statutes that would trump/modify otherwise applicable
fed law including grantor statutes incorporated into NY tax law. Hence substitution of identical
value in grantor should not create a "sale" transaction or event for sales tax to apply.

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> From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
> Sent: Saturday, January 26, 2013 8:58 AM
> To: McGraw, Thomas
> Subject: happy new year

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> if i excahnge art held in his own name for stock held in the trst , do i have a sales tax. it is not
a purchase-- as 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 with wife first and excahnge part interests,? no sales tax?

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