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**From:** Vincenzo Iozzo <[REDACTED]>  
**Sent:** Sunday, August 17, 2014 12:36 PM  
**To:** Jeffrey E.  
**Subject:** Re: Taxes

That makes sense - do you happen to be in town any day from today to Wednesday?

Sent from my iPhone

On 16/ago/2014, at 16:41, "Jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

taxes are variable friction

On Sat, Aug 16, 2014 at 4:36 PM, Vincenzo Iozzo <[REDACTED]> wrote:

So quick question for you: are taxes a trick?

Here's what I mean, I think (gut feeling - no proof) that there are potentially a number of arbitrage/risk-free opportunities that are not tackled by anybody because when you add in taxes you don't actually make money.

Is 'hacking' taxes a strategy? It seems like all the academic texts leave that part for the reader which makes me think there's something there.

Also I was reading a while ago that Rentech was using a weird structure with Credit Suisse (iirc) where they were taxed on their profits as if it was long-term capital gains instead of short-term.

Sent from my iPhone

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please note

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