
From: Barry J. Cohen [REDACTED] >
Sent: Tuesday, September 19, 2017 9:29 PM
To: jeffrey E.
Subject: Phaidon

Phaidon may be \$30MM.

You are consumed with audit experience! & nbs=;Some of our tax team (mostly EY) have it. Others less so.

Sent from my iPhone

On Sep 19, 2017, at 5:09 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@g=ail.com> > wrote:

I actually dont care whether or not he agrees . I would as= that you merely inquire as to how many 1040 fed audits 1040 l=rge case or 10 40 wealth squad audits hes actually managed or participated =n.

how much loss do you think you can generate this year with a phaidon transa=tion.?

On Tue, Sep 19, 2017 at 4:29 PM, Barry J. Cohen =span dir="ltr" [REDACTED] c.=om <mailto:[REDACTED]> > wrote:

He is agreeing with you on gift tax returns. =an't leave everything blank.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, September 19, 2017 4:25 PM
To: Barry J. Cohen [REDACTED] >
Subject: Re: 000's

think about it, again, ask j=e how many 1040 audits he has done. . what size. h=w complex. when we file a grat, we cal=late the gift explicity at zero. . it=s the calculation of a gift minus the annuity. It is sim=le math. no more 2 minus (1&=43;1) does not equal NONE

On Tue, Sep 19, 2017 at 4:19 PM, Barry J. Cohen <=a href="r [REDACTED] m" target="_blank">[REDACTED] a>> wrote:

Fair enough.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, September 19, 2017 4:19 PM
To: Barry J. Cohen [REDACTED] >
Subject: Re: 000's

dumb!!!!!!!, as i told you, =computers dont read letters

On Tue, Sep 19, 2017 at 4:15 PM, Barry J. Cohen [REDACTED]>> wrote:

Sorry I misunderstood on the 000s. Gift tax r=turns have to report a number somewhere, so maybe statute doesn't start.=nbsp; But if you filed an income tax return for an entity with no income or expenses, Joe V assumes the statute would start. I= any event, we don't file returns that way. As I said, we would sa="None" where appropriate.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, September 19, 2017 4:09 PM
To: Barry J. Cohen [REDACTED] >
Subject: Re: 000's

i did not suggest you use the 000 method. = Im sorry but i dont have the time . do you =hink if you filed a gift tax return and left everything blank the st=tue would run?

On Tue, Sep 19, 2017 at 4:03 PM, Barry J. Cohen [REDACTED] [REDACTED]>> wrote:

John Cook at EY said they would not sign a return th=t uses the 000s method. They said that there are too many footing pr=blems. Numbers won't tie to K-1s, W-2s, 1099s, etc. Also, if=you only use it on part of the return, the various numbers on the return would not match internally. He also pointed ou= that this method effectively truncates numbers; though I'm not sure wha= rounding rules you use. E.g., 101,499 become 101? What happen= to the other \$499?

Joe V likes the idea of putting in 0's instead of =lanks. He says he uses "none". He did not understand why t=is would affect the statute of limitations.

Barry J. Cohen =|

Elysium Management,=LLC |

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