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**From:** Barry J. Cohen [REDACTED]  
**Sent:** Saturday, August 19, 2017 3:12 PM  
**To:** Jeffrey E.  
**Subject:** Re: Planning

We think we have examined it extremely carefully. Ada, Paul Weiss, S&P;C. We are open to the possibility that we are missing something, but no one has been able to say what that might be.

Sent from my iPhone

On Aug 19, 2017, at 10:23 AM, Jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@=mail.com>> wrote:

re planning tool' sorry, no one has fully examined the issues. saying clats in low interest environments make sense is of course. it is. but ... anyway im aval to talk tues

On Sat, Aug 19, 2017 at 10:13 AM, Barry J. Cohen= [REDACTED] >  
wrote:

> Apollo flight is one that qualifies for Apollo reimbursement and Apollo pays for.

>

> Pro forma depends on when Apollo gives us data. Hopefully very soon. >

> Gift tax case wasn't "advice". Just a blurb Joe read in a publication. He might well have got it wrong.

It was just something he thought he remembered and mentioned in passing. He was making the point that it might be a bad idea for a tax return to have info that is factually wrong even if the tax is right. Whether the case exists or not, that advice hardly seems crazy.

>

> Joe V is the best person we saw and is doing a great job. We have hired top lawyers and accountants. Always glad to see better people but we are not finding them. And very hard to find jacks of all trades. We tend to see narrow expertise.

>

> S&C reviewed our estate planning and basically said everything we are doing is fine. EY reviewed our income tax planning and has been helpful but has not had great suggestions for changing anything.

>

> If you see specific things we should be doing differently let us know what they are. If you know of people who will have greater insight than the ones we are using, we are eager to talk to them.

>

> I too wish Leon would sell more art. We may have losses to partially offset art gains. To the extent we do not, as you have pointed out, getting a step up on death may be preferable for the pieces with gain. In any event, we don't know if Leon is willing to sell. So we cannot plan around that. My goal is to be able to tell him "If you sell certain art you will achieve the following benefits." Not quite there yet.

>

> On the CLATs, I hear you that no one has experience with art. But as you have pointed out, Leon's situation is unique. Unless we hear specific reasons why it doesn't work it is hard to ignore the unanimous chorus of opinions that it is a sound planning tool.

>

> Sent from my iPhone

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> On Aug 19, 2017, at 7:44 AM, Jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>> wrote:

>

> what is an apollo flight. ? when will we have the proforma ? the gift tax paid but still fraud=nbs; fable is just that. can't be found because it= doesn't exist. you are getting childish advice and data. = ? sorry. I was very clear with leon that you need a senior tax advisor . person. Joe V is no= it. you have bookkeepers , accountants an= enad y compliance. you going around to others to see how the= work is in my opinion the height of silliness. &nsp; I consider you tthe best thing that happened to elysium . and have been quite vocal about it. = hire the best people . they cost money. This=biz is leons most important asset that he will leave to his kids. . =t will be responsbile for a whole host of family , estate. operating issue=.

> i have not gottten involved in the documentation , of what is there&nb=p; . and its acccessibility. i would guess pretty g=od now. For ex , my discussions with other=clients are a give and take , of laws mecahnisms. tactic= strategys.. audit prep. . case law.. a joint composition of high level pla=ning . reporting. analysis, alternatives. =nbs; hearing about an article that your guy might have read in his =entist office. that turns out to be bogus. is emblematic of the off=ce. I am confient that you will grow into the job, . re clats = only asked if any of your so called advisors have actually done one=so they understand its true and pracitcal pitfalls. = your response that the art will be sold quickly. and t=at there is a chapter in lerners book about it , the same book that leon relied on to his detrim=nt before. ( 1031 ) . was suprising, . if the art =s to be sold quickly ( not sure leon would sign on. )&nb=p; , DO it before he dies. not after. art delays the cl=sing of the estate. leon is the "BEST seller. , know the=market etc. gains can be dealt with .

>

> I real tax advisor should demand at least 1m per year.&nbs; up to 3 . all the big firms have a mandatory retireme=t at age 60. high level people all on the street. = my friends biz that only grosses 60 m just hired one for a ml=lion. guys that have hand filled out PERSONAL tax returns TRUST returns . = planned strategies years in advance. . Audit experience=nbs; preferable large case. . some tax court experience=nbs; helpful. . filled out estate tax docs ( VERY=IMPORTANT )

>

> On Sat, Aug 19, 2017 at 7:20 AM, [REDACTED] <mailto:[REDACTED]>>> wrote:

<mailto:[REDACTED]>>> wrote:

> Some trips for Apollo are not 135 compliant due to minor issues of cre= rest or otherwise. So occasionally we have to fly Part 91 on Apollo flight=s. Hard to do without Apollo being operator.

>

> Sent from my iPhone

>

>> On Aug 18, 2017, at 10:57 PM, Jeffrey Epstein <jeevacation@gmail.com<mailto:jeevacation@gmail.com>>> wrote:

>> Apollo?

>>> On Aug 18, 2017, at 10:56 PM, Barry J. Cohen <[REDACTED]>>> wrote:

<[REDACTED]>>> wrote:

>>> We are factoring this into our structure recommendations. = Lots of constraints. Apollo doesn't want to be an owner or an opera=or. Makes 91 operations for Apollo tricky.

>>>

>>> Sent from my iPhone

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