From: Barry J. Cohen <[redacted]
Sent: Saturday, August 19, 2017 3:05 PM
To: jeffrey E.
Subject: Re: Planning

I will call you.

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 =ne has fully examined the issues. saying clats in low in=erest environments make sense is an of course. it is.&nb=p; 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 Apoll= pays for.
>
> Pro forma depends on when Apollo gives us data. Hopefully very soon. >
> Gift tax case wasn't "advice". Just a blurb Joe =ead in a publication. He might well have got it wrong. It was just somethi=g he thought he remembered and mentioned in passing. He was making t=e 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 ex=sts or not, that advice hardly seems crazy.
>
> Joe V is the best person we saw and is doing a great job. We have hire= top lawyers and accountants. Always glad to see better people but we are =ot finding them. And very hard to find jacks of all trades. We tend =o see narrow expertise.
>
> S&C reviewed our estate planning and basically said everything we =re 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 =hat 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 parti=lly offset art gains. To the extent we do not, as you have pointed out, ge=ting 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 =quot;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 y=u have pointed out, Leon's situation is unique. Unless we hear specific re=sons why it doesn't work it is hard to ignore the unanimous chorus of opin=ons that it is a sound planning tool.

>
> Sent from my iPhone
>
> On Aug 19, 2017, at 7:44 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacat=on@gmail.com> <mailto:jeevacation@gmail.com <mailto:jeevac=tion@gmail.com> >> wrote:
>
> what is an apollo flight .   ?   when will we hav= the proforma ?   the gift tax paid but still fraud=nbsp; fable is just that .   cant be found because i= doesnt 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. &n=sp; 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 acccesibility.   i would guess pretty g=od now.   For ex , my disccusions 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. analyisis, alternatives.   =nbsp; hearing about an article that your guy might have read in his =entitst 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=nbsp; preferable large case. . some tax court experience=nbsp; helpful. . filled out estate tax docs   (VERY=IMPORTANT)
>
> On Sat, Aug 19, 2017 at 7:20 AM, Barry J. Cohen [redacted] <mailto:=[redacted]> wrote:
[redacted] otherwise. So occasionally we have to fly Part 91 on Apollo fligh=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?
[redacted] Aug 18, 2017, at 10:56 PM, Barry J. Cohen
[redacted] <mailto:[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
>>>
>>> On Aug 18, 2017, at 8:23 PM, jeffrey E. <jeevacation@gmail.com <mailto:=eevacation@gmail.com> <mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com<mailt=:jeevacation@gmail.com <mailto:jeevacation@gmail.com> &g=;>> wrote:

>>>
>>> ex
>>> ---------- Forwarded message ----------
>>> From: Melanie Spinella [redacted]
<mailto:[redacted] [redacted]><mailto[redacted]
<mailto:[redacted]mailto:[redacted]
>>> Date: Thu, May 21, 20[redacted]
>>> Subject: Plane
>>> To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@g=ail.com>
<mailto:jeevacation@gmail.com <mailto:jeevacation=gmail.com> ><mailto:jeevacation@gmail.com
<mailto:=eevacation@gmail.com> <mailto:jeevacation@gmail.com>>>

>>>
>>> Jeffrey – Leon asked me to ask you. Debra is going to =hicago May 30th – back and forth the same day. Here is the respons= from Jet
>>>
>>> Hi Melanie,
>>>
>>> For May 30th with the 12pm departure out of Teterboro and 11pm=departure out of Chicago the duty day is at 15hrs18min. For 135 trips crew=cannot exceed 14hr duty day. If you wish to operate this flight as 135 we =ust do a crew swap in Chicago. If we were to operate this fight as 91 with a Chief Pilot approval we could extended =he duty day to 16hrs. Please let me know how you wish to proceed.

>>> Can we switch to 91 – Here is what they said about the diffe=ence:
>>>
>>> When operation 91 the owner has operation control and we have = little bit of flexibility with extending the duty day as long the chief p=lot approves it.
>>> When operation 135 its consider business and the rules are a l=t stricter. We are not able to extend the duty day. Two pilots can only be=on duty up to 14hrs and no more than 10hrs of flight time.
>>> Thank you!
>>>
>>> Melanie Spinella | Apollo Management
>>> [redacted]
>>> [redacted]
>>> [redacted]
<mailto:[redacted]
<mailto:[redacted]
>>> Executive Assistant to Leon D. Black
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