
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, June 2, 2015 1:29 PM
To: Richard Joslin
Cc: Melanie Spinella; Brad Wechsler
Subject: Re:

you sent me an invoice with 760 park avenue SUITE 1=C2 . what was that?

On Tue, Jun 2, 2015 at 9:25 AM, Richard Joslin=<[REDACTED]<mailto:[REDACTED]>> wrote:

FBAR:

Tom may revisions and posted to porta=yesterday. I reviewed and posed additional questions to Tom Turrin.=C2 Tom responded last night with comments at 8:02pm. I will speak to him this AM. Once we agree on presentation, I will g=ve you draft FBAR report.

Isle of man – please see atta=hed Moore Stephens memo re Isle of Man VAT registration. I will conf=rm with Captain Sputh that Isle of Man was chosen for VAT registration. Also attached is memo PW paralegal wrote on BJAV=which provides broad summary. Captain was contacted yesterday/=afternoon and I will look to speak to him today. He is on GMT =ime. Attached is a sampling of invoices. No invoices have ever been sent or mailed to 760 Park. All invoices come to family office =ia email from Captain Sputh. Sputh has had vendor relationships for =any years and some date back to Carl Ichon (CCI) ownership . I=will confirm with Captain Sputh how he receives invoices. I assembled 30 invoices for your perusal. Some invoices are clearly =mailed only as there is no address. Some use dock where boat is bert=ed. Some use CCI address of 767 Fifth Ave. Some use Captain Sp=th's address in Florida. Many use Cayman and Isle of Man addresses. A few use 760 Park. As for charters, S=uth has continued to use the same form as when used when captain for CCI.=C2 Generally the address used is 760 Park or 445 Park. =A0 Note that CCI charters used CCI address on Fifth Ave. See a=tached page one for CCI charter and two recent BJAV charters. I will look to disc=ss with Sputh today the invoice address and the charter address. I a=ked EA for color on use of 760 Park and her review of her files was a dead=end.

For construction of SH Meadow (bay ho=se) , we are capitalizing into basis. We value this property at tax =asis on our books. For the townhouse we are doing same. We have these invoices and as such we review each to det=rmine capital vs expense. For other real estate we have valued=based on valuation guidance provided by JEE and/ or EA/ BJW. For inv=ices that we have access or have collected, we have capitalized but value the property rather than use tax basis (books). Miri=m had analyzed 760 improvements based on her records over the past several=years and she did not find a material amount. A more detailed review=is warranted for determining gain the 760 Park coop is sold. A project that needs to be completed is compiling all =nvoices for the Field House construction and derive a tax basis. =A0 Also the insurance reimbursement information will be needed.</>

Trading – Entity was cr=ated yesterday by PW. PW/ Ada are working on LLC agreement.

JPM has not sent all docs for trading=via an LLC. They were to send option doc last night. I also asked th=m to prefill the docs with the entity name. I am scheduling a call with them today to go over the form completion. DB has s=nt account opening docs for an entity with entity name pre-filled. They wi= come to our offices to review today. Samantha is assisting on the =orm completion. Plan is to submit to JPM and DB this Wednesday with BJW signature. KYC will follow =nce LLC agreement is provided. ISDA/ CSA will follow account opening=

Plane depreciation: Not completed. =A0 We are putting Avioneta books FY 2014 in order to reflect a) chartering=under 135 starting mid-year b) retro-active reimbursements from Apollo c) chartering palne to Jet as part of 135 operations. =A0 I need to sit down with Tom to review the prior year depreciation. =A0 His initial take was that he was not comfortable claiming depreciation =or any period that there was not charter operations.<=p>

April books – we prepare comp=site financials quarterly where we eliminate intercompany loans, roll up h=lding LLC's into a composite look thru, mark all securities and positions to market. For non-quarter end, we can provide stand a=one financials. Let's discuss with BJW.<=span>

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, June 02, 2015 7:08 AM
To: Richard Joslin; Melanie Spinella; Brad Wechsler
Subject:

I still do not have a draft FBAR , I do =ot understand isle of mann, cayman law/ trust co. relation. ..=invoices paid where. ? , do we have all the papers for D= JPM , and Goldman Sachs.? . jpm said all docs apart from power of attny still not compete? . are we capitalizing money spent on house=. ? shouldn't it show in real esate valuation =increase. . ? have we prepared a depreciation schedule for the airpla=e. ? recover past untaken.. (special form) . , , have we clos=d the books on april , if so i would like to see them today. =C2 thanks

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please no=e

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