
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, September 20, 2017 9:05 PM
To: Leon Black
Subject: Fwd: EY audit experience

I was told not ready surprised to see it was already passed for comments . Told you

<=iv>----- Forwarded message -----

From: Barry J. Cohen [REDACTED]
Date: Wed, Sep 20, 2017 at 4:42 PM
Subject: Re: EY audit experience
To: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> &g=;
CC: Melanie Spinella [REDACTED] <Spinella@apolloip.com <mailto:[REDACTED]> >, Brad
Wechsler [REDACTED]>

=br>

Yes. We have all of their comments. I hope to circulate shortly. =A0

Sent from my iPhone

On Sep 20, 2017, at 3:54 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@g=ail.com> > wrote:

very talented , question. has any of them thoroughly reviewed the draft return ,

On Wed, Sep 20, 2017 at 3:38 PM, Barry J. Cohen <[REDACTED] <mailto:[REDACTED]> > wrote:

Here is the summary we have on audit experience of our EY team.

John Cook =93 Partner PCS

- * 2 or 3 High Wealth Audits
- * Significant number of Federal compliance audits (line by line)=u>
- * Federal audits on:
 - * Passive versus active
 - * At-Risk Limitations & basis
 - * Schedule Cs
 - * Charitable contribution and investment interest expense tracing
- * Gift tax audits

- * Significant number of NYS and CT – Statutory residency, domicile and income allocation audits

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David Kirk =80 Partner – National Tax PCS

- * Spends 75-100 hours a year on audits
- * About 50% of the audits are Global High Wealth</=>
- * Most of the matters involve treatment of pass-through items on the 1040s – passive loss, at-risk, interest-tracing and SE tax

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Elda Di Re =80 Partner – National Tax PCS

- * 5 Global High Wealth Audits
- * 5 Gift Tax Audits
- * 6 federal compliance audits (audit of each line of return)

Dozens of regular 1040 audits

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Greg Rosica =80 Partner Tax

Significant experience representing clients in Federal and state (NY, NJ, CT, GA, CA) audits including:

- Complex financial transactions (distressed debt, related party transactions) involving individuals and their pass through entities

- Audits of passive versus active status

- Support for business use of assets (real estate, airplanes, yachts, art, equestrian) <=u>

- Investment versus trade or business classification (capital gain versus ordinary, developer versus investor)

- Equity versus debt treatment in real estate transactions

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Mitchell Kops =E2 Principal – National ITS

Some audit experience with Withers including:

- * Tax shelters, passive versus active
- * Private plane
- * Foreign Tax credit/deduction matter

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Joseph Fuschetto – Executive Director – PCS

- * Many Federal compliance audits (line by line)<=>
- * Federal audits of Schedule Cs
- * Federal Audits of Schedule E – passive = active, at-risk
- * Multiple gift tax=audits
- * NYS residency and income al=ocation audits

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Surya Shivakumar =E2 Senior Manager – PCS

- * Federal compliance audits (line by line)
- * NJ audits – full substantiation of all =ines and adjustments
- * NYS residency=& income allocation audits

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Barry J. Cohen =A0|

Elysium Management,=LLC |

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