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Sent: Saturday, August 5, 2017 12:02 PM
To: Barry J. Cohen; Leon Black
Subject: hopefully helpful

After fridays discussion

<https://www.aopa.org/training-and-safety/pic-archive/aircraft-ownership/business-justification-aircraft-expenses>

I suggest you focus on large issues first. . the discussions re personal use of plane . parties involved. may be relevant at the tippy top of the margins but these answers should flow from the structure. On=what form will you use the deduction. ? which business. , its=structure. different businesses etc.

=C2 Barry , what you will find is that there is very few answers to be found on point as people in leons position rarely make cases to tax court. exception being estate issues. . planes owned by farmers salesman, bankers. are usually small=planes. meaningless to leons issue. large biz gets are=usually owned by corporations. . the facts. there are approx 400,000 planes in the states. out of that large number only about 13,000 total private jets. out of that class only 2000 large jets and most owned by corporations. how many people have business of leons size . not including his art work.

You asked=, me what do we do now. as I told Brad year= ago. First and foremost is accurate numbers presented in an organized fashion. that is 80 percent of the grunt work.= Once all the numbers are in shape , ie materials for the building of the financial architecture. . Leons goals must be addressed and programmatic . this takes hours of discussion.=. next . plans are drawn up, . modifications are made, =C2 issues of sec regulation, tax, control, succession= mechanics. all need to be planned and adjusted to meet the goals. =C2

You need to recognize that there= are few , very few examples of the house that in leons case needs to be re built. most people with leons wealth have = serious family office with a huge stock portfolio. , not art. =A0 and of those , few hold dormant assets ie apollo. . its been ten years since apollo went public. and the house need= total renovation. upgrades in tech, security, and the =C2 family has changed all very similar to architecting a house after the children have grown and left.

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=C2 please note

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