
From: Barry J. Cohen <[REDACTED]>
Sent: Saturday, August 5, 2017 2:39 PM
To: jeffrey E.
Subject: Re: [External] Re: hopefully helpful

One problem is that we want Leon to tell us what art he is interested in selling. I don't think he can do that. We should tell him whether we want him to sell either his gains or his losses and why.

Sent from my iPhone

On Aug 5, 2017, at 10:30 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>> wrote:

there has been little if any proper planning for tax this year and next. = this needs to be done after the program and materials are put in form

On Sat, Aug 5, 2017 at 9:13 AM, Barry J. Cohen <[REDACTED]>mailto:[REDACTED]> wrote:
I hear you. There is no blue print. I think our numbers are finally thorough and accurate. We haven't discussed it much, but technology and security have been a huge focus for me since I joined Elysium. Making slow but steady progress.

Sent from my iPhone

On Aug 5, 2017, at 8:02 AM, jeffrey E.
<jeevacation@gmail.com<mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>> wrote:

After Friday's 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 travel. may be relevant at the tippy tip 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.

Barry , what you will find is that there is very few answers to be found on point as people in Leon's position rarely make cases to tax court. exception being estate issues. . planes owned by farmers salesman, bankers. are usually small planes. meaningless to Leon's issue. large biplanes 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 Leon's size. . not including his art work.

You asked , me what do we do now. as I told Brad years 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. . Leon's goals must be addressed and programmatic . this takes hours of discussion. . next . plans are drawn up, . modifications are made, issues of sec regulation, tax, control, succession. mechanics. all need to be planned and adjusted to meet the goals.

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

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please note

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