
From: jeffrey E. <jeevacation@gmail.com>
Sent: Saturday, August 5, 2017 2:50 PM
To: Barry J. Cohen
Subject: Re: [External] Re: hopefully helpful

barry, perfect example of what i have been trying to=explain. without context the question makes little=sense. ex if all is income is ordinary. =A0 selling things at a loss does nothing .=C2 however if he is getting more capital gains next year. y=u miight generate losses and carry them forward or back. =if we think the tax rates will change we might create fictioous gai=s. and use the loss but have a higher basis for next year. =A0 if the loss is on the trust side , it is a benefit to the f=ture tax of the children. sorry to be so long wind=d but at least i am consistant :)

On Sat, Aug 5, 2017 at 10:39 AM, Barry J. Cohen <████████<mailto:████████>> wrote:

One problem is that we want Leon to tell us what art he is in=erested in selling. I don't think he can do that. We should tell him w=ether 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@g=ail.com><mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>>> wrote:

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

On Sat, Aug 5, 2017 at 9:13 AM, Barry J. Cohen <████████<mailto:████████>> wrote:
<mailto:████████<mailto:████████>>> wrote:

I hear you. There is no blue print. I think our numbers are finally t=orough and accurate. We haven't discussed it much, but technolog= 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@gm=il.com><mailto:jeevacation@gmail.com <mailto:jeevacation@=mail.com>><mailto:jeevacation@gmail.com <mailto:j=evacation@gmail.com><mailto:jeevacation@gmail.com>>> wrote:

After fridays discussion

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

I suggest you focus on large issues first. . the discussi=ns re personal use of plane . parties travel. may be relevant =t the tippy tip of the margins but these answers should=C2 flow from the structure. On what form will you use the =eduction. ? which business. , its structure. diffe=nt buisnesses etc.

Barry , what you will find is that there is very few answers t= be found on point as people in leons position rarely make cases to tax co=rt. exception being estate issues. . =lanes owned by farmers salesman, bankers. are

usu=ly small planes. meaningless to leons issue. =A0 large biz gets are usually owned by corporations. . =C2 the facts. there are approx 400,000 planes in the =tates. out of that large number only about 13, 000 total priva=e jets. out of that class only 2000 large jets =A0 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 years ago. First and foremost is accur=te numbers presented in an organized fashion. that is 8= percent of the grunt work. Once all the numbers are in shape = ie materials for the building of the financial architecture.=C2 . Leons goals must be addressed and programmatic . =C2 this takes hours of discussion. . next . plans are=drawn up, . modifications are made, issues of sec=regulation, tax, control, succession. mechanics. all need to b= planned and adjusted to meet the goals.

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

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