

**From:** Barry J. Cohen <[REDACTED]>  
**Sent:** Sunday, August 6, 2017 12:20 PM  
**To:** jeffrey E.  
**Subject:** Re: [External] Re: Plane

We are having Elysium buy it. As long as it is freely assignable, does it have to be a new entity?

Sent from my iPhone

On Aug 6, 2017, at 6:35 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevac=ation@gmail.com>> wrote:

yes, I would ask that you go through and see exactly which years you took= what and it produce a real szable benefit.  
 . form a new entity for=the contract signing. have that entity have the right to assign.

On Sat, Aug 5, 2017 at 9:51 PM, Barry J. Cohen <[REDACTED]> wrote:  
We never took accelerated depreciation due to lack of passive income. Unuse= depreciation has been carried forward.  
Basis is therefore a little high.

Sent from my iPhone

On Aug 5, 2017, at 7:23 PM, jeffrey E.  
 <jeevacation@gmail.com<mailto:jeevac=ation@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.c  
 om>=> wrote:

not necessarily . talk monday.

On Sat, Aug 5, 2017 at 6:59 PM, Barry J. Cohen  
<[REDACTED]<mailto:[REDACTED]><mailto:[REDACTED]><mailto:[REDACTED]>=>  
> wrote:  
Plane sale is minor loss.

Sent from my iPhone

On Aug 5, 2017, at 6:35 PM, jeffrey E.  
<jeevacation@gmail.com<mailto:jeevac=ation@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.c  
om>=<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com><mailto:jeevaca=ion@gmail.com<mailto:jeevaca  
tion@gmail.com>>>> wrote:

same idea to make sure boat sale , plane sale art sale . all produce the best after tax result.

On Sat, Aug 5, 2017 at 5:28 PM, Barry J. Cohen  
<[REDACTED]>  
<[REDACTED]>  
.com>>> wrote:  
These are all things we are trying to think about. Our new internal guy is great, but he doesn't bring solutions with him because, like you say, no one is quite like Leon. Since he just joined us, we're starting certain planning work later than we would like.

EY is good but they are better at answering questions than providing proact=ve planning advice. And I am finding them a little slow.

Your derivatives financing idea is a good one. Who would be a good person to talk to about it? Justin at JPM?

Sent from my iPhone

On Aug 5, 2017, at 10:49 AM, jeffrey E.

<jeevacation@gmail.com<mailto:jeeva=ation@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.c  
om=><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com><mailto:jeevac=ation@gmail.com<mailto:jeevacat  
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gmail.com<mailto:jeevacation@gmail.com>>>>> wrote:

barry, perfect example of what i have been trying to explain. without c=ntext the question makes little sense. ex if all is income is ordinar=. selling things at a loss does nothing . however if he is gettin= more capital gains next year. you might generate losses and carry them =orward or back. if we think the tax rates will change we might create f=ctitious gains. and use the loss but have a higher basis for next year. = if the loss is on the trust side , it is a benefit to the future tax of=the children. sorry to be so long winded but at least i am consistant=:)

On Sat, Aug 5, 2017 at 10:39 AM, Barry J. Cohen

>>>>> wrote:

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:jeeva=ation@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.c  
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m<=ailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacati=n@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

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Sent from my iPhone

On Aug 5, 2017, at 8:02 AM, jeffrey E. <jeevacation@gmail.com>  
<mailto:jeevac=ion@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.c  
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o:jeevacatio=@gmail.com><mailto:jeevacation@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>

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 =argins but these answers should flow from the structure. On what for= will you use the deduction. ? which business. . its structure. differ=nt businesses etc.

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. ex=ption being estate issues. . planes owned by farmers salesman, bank=rs. are usually small planes. meaningless to leons issue. large bi= gets are usually owned by corporations. . the facts. there are app=ox 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 years ago. Fir=t 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 programatic. this takes hours of discussi=n. . next . plans are drawn up, . modifications are made, issues of=sec regulation, tax, control, succession. mechanics. all need to be plan=ed and adjusted to meet the goals.

You need to recognize that there are few, very few examples of the h=use that in leons case needs to be re built. most people with leons we=lth have a serious family office with a huge stock portfolio. , not art.= and of those, few hold dormant assets ie apollo. . Its been ten yea=s since apollo went public. and the house needs total renovation. up=rades in tech, security, and the family has changed all very similar t= architecting a house after the children have grown and left.

please note

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please note

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  <integer>36200</integer>
  <key>date-last-viewed</key>
  <integer>0</integer>
  <key>date-received</key>
  <integer>1502021993</integer>
  <key>flags</key>
  <integer>8590195717</integer>
  <key>gmail-label-ids</key>
  <array>
    <integer>6</integer>
    <integer>2</integer>
  </array>
  <key>remote-id</key>
  <string>736639</string>
</dict>
</plist>
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