
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, August 6, 2017 12:25 PM
To: Barry J. Cohen
Subject: Re: [External] Re: Plane

new entity

On Sun, Aug 6, 2017 at 8:19 AM, Barry J. Cohen <[REDACTED]> > wrote:

We =re 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:jeevacation@gm=il.com>
<mailto:jeevacation@gmail.com <mailto:jeevacation@=mail.com> >> wrote:

yes , I would ask that you go through and see exactly which years you=tookk what and it produce a real szable benefit. . =A0 form a new entity for the contract signing. have tha= entity have the right to assign.

On Sat, Aug 5, 2017 at 9:51 PM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>
<mailto:[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.<=r>

Sent from my iPhone

On Aug 5, 2017, at 7:23 PM, 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>>> wro=e:

not necessarily . talk monday.

On Sat, Aug 5, 2017 at 6:59 PM, Barry J. Cohen <[REDACTED]>
<[REDACTED]>

Plane sale is minor loss.

Sent from my iPhone

On Aug 5, 2017, at 6:35 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gm=il.com>
<mailto:jeevacation@gmail.com <mailto:jeevacation@=mail.com> ><mailto:jeevacation@gmail.com
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><mailto:jeevacat=on@gmail.com <mailto:jeevacation@gmail.com> <mailto:je <mailto:jeevacation@gmail.com> >>>>
wrote:

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

On Sat, Aug 5, 2017 at 5:28 PM, Barry J. Cohen <[REDACTED]>

[REDACTED]

These are all things we are trying to think about. Our new internal g=y is great, but he doesn't bring solutions with him because, like you =ay, 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 t= 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:jeevacation@g=ail.com>
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><mailto:j=evacation@gmail.com <mailto:jeevacation@gmail.com> <mailto:jeevacation@gmail.com
<mailto:jeevacation@gmail=com> >>>> wrote:

barry, perfect example of what i have been trying to explain. =C2 without context the question makes little sense. =x if all is income is ordinary. selling things at a los= does nothing . however if he is getting mo=e capital gains next year. you miiht generate losses and carry them=forward or back. if we think the tax rates will change we mig=t create fictiioous gains. and use the loss but have a higher =asis for next year. if the loss in on the trust side ,=C2 it is a benefit to the future tax of the children. =A0sorry to be so long winded but at least i am consistant :)

On Sat, Aug 5, 2017 at 10:39 AM, Barry J. Cohen <[REDACTED]>

[REDACTED]

One problem is that we want Leon to tell us what art he is interested in se=ling. 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.

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 <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/=ircraft-ownership/business-justification-aircraft-expenses> <<https://www.aopa.org/training-and-safety/pic-archive/aircraft-ow=ership/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 =education. ? which business. , its structure. diffe=ent businesses 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 usua=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 programatic . =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=ples 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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