
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, August 6, 2017 10:36 AM
To: Barry J. Cohen
Subject: Re: Plane

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

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

We never took accelerated depreciation due to lack of passive income. Unused 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:jeevacation@gmail.com><mailto:jeevacation@gmail.com <mailto:jeevacation@=mail.com>>> wrote:

not necessarily . talk monday.

On Sat, Aug 5, 2017 at 6:59 PM, Barry J. Cohen <[REDACTED]> <mailto:bcohen=apollolp.com><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:jeevacation@gmail.com><mailto:jeevacation@gmail.com <mailto:jeevacation@=mail.com>><mailto:jeevacation@gmail.com><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]> <mailto:bcohen=apollolp.com><mailto:[REDACTED]> <mailto:[REDACTED]> >><mailto:[REDACTED]><mailto:[REDACTED]> >> wrote:

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 proactive 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> wrote:
<jeevacation@gmail.com> <jeevacation@gmail.com> <jeevacation@gmail.com>
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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 miight generate losses and carry them=forward or back. if we think the tax rates will change we mig=t create fictioous gains. and use the loss but have a higher =asis for next year. if the loss is 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 :)

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

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:bcohen@ollolp.com>
<mailto:[REDACTED]> <mailto:bcohen@ollolp.com> ><mailto:[REDACTED]>
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>>>> wr=te:

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@=mail.com>><mailto:jeevacation@gmail.com><mailto:j=evacation@gmail.com><mailto:jeevacation@gmail.com>><mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com>&=t;mailto:jeevacation@gmail.c=m <mailto:jeevacation@gmail.com>><mailto:jeevacat=on@gmail.com <mailto:jeevacation@gmail.com><mailto:je <mailto:jeevacation@gmail.com>>><mailto:jeevacation@gmail.com <mailto:jeevacatio=@gmail.com><mailto:jeevacation@gmail.com><mailto:jee=acation@gmail.com>><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>><mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.co=>>><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com><mai=to:jeevacation@gmail.com><mailto:jeevacation@gmail.com>=lt;mailto:jeevacation@gmail.=om <mailto:jeevacation@gmail.com>><mailto:jee=acation@gmail.com <mailto:jeevacation@gmail.com><mailto:j=evacation@gmail.com><mailto:jeevacation@gmail.com>><mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com>&g=<mailto:jeevacation@gmai=.com <mailto:jeevacation@gmail.com><mailto:jeevacati=n@gmail.com<mailto:jeevacation@gmail.com>><mailto:evacation@gmail.com <mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com <mailto:jeevacation@gma=l.com>><mailto:jeevacation@gmail.com><mailto:jeev=cation@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 =education. ? which business. , its structure. diffe=ent 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=al 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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