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**From:** Richard Kahn [REDACTED]  
**Sent:** Thursday, November 6, 2014 7:40 PM  
**To:** jeffrey E.  
**Subject:** Fwd: pilots  
**Attachments:** profile\_mask\_2x.png; Untitled attachment 00845.htm; cleardot.gif; Untitled attachment 00848.htm; N624N P91 MGMT AGMT REX-c.pdf; Untitled attachment 00851.htm

why =id leon sign without your review / comments?

apollo =ot using leon plane seems strange - were other partners planes =sed?  
plane is clearly to expensive for jet aviation to =anage for 200 hours per year..

joslin clearly =as no handle on this yet he and larry delson met with experts back in =une 2014 per emails =elow:

From: Richard =oslin [REDACTED]

<=iv style="margin: 0px;">Subject: RE: Aviation: use of =-V by PE partner, 135/ 91, 280F, 167, excise tax, charter  
v =eimbursement etc

Date: June 4, 2014 at 3:36:41 PM EDT

To: Richard Kahn <[REDACTED]>

Cc: Idelson [REDACTED]

<=r>

I will send more detailed bullet list later today – = was hoping to send sooner but I have been sidetracked on  
decanting and =ppraisal work

As there will be 3 =artners I did not ask them to review all the Avionetta documents and I =et up the meeting  
with short notice as an introduction and an overview =f the FAA/tax issues

- Use of G-V by PE partner - trade or =usiness status by partner: structuring ownership o/s of =anagement company (FY 2012 and 2013)
- 135/ 91 - understand how flying under =ach is to be undertaken if there is reimbursement vs charter (airport =s 135 vs airport 91)
- 280F/ 167 - plane depreciation – can =hese rules be avoided if plane is leased to charter operator who =harters back to owner.
- Excise tax – observed in breach or =aid. 91 vs 135
- Charter under 135 vs reimbursement under 91 vs =eimbursement under 135. Understand the differences if the plane is not =hartered out
- Cost > than reimbursement/ =harter

From: Richard Kahn [REDACTED]  
Sent: Wednesday, June 04, 2014 3:20 =M  
To: Richard =oslin  
Cc: Idelson  
Subject: Re: Aviation: =se of G-V by PE partner, 135/ 91, 280F, 167, excise tax, charter v =eimbursement etc

as per jeffrey = am going to attend tomorrow meeting at 10:30  
can you please confirm =ocation?  
in =dition will you provide list of issues and facts today for =eview?  
please advise  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington =venue 4th Floor  
New York, NY 10022

On =ay 30, 2014, at 12:40 PM, Richard Joslin [REDACTED] wrote:

I will look to provide advance list of issues and current =acts

Ruth Wimer =tax)  
David DeYoe =FAA).

McDermott Will & Emery LLP | 340 =adison Avenue | New York, NY =0173-1922

----- &n=sp;  
Richard =oslin  
CFO  
Elysium Management =LC  
445 Park =ve  
Ste. =401  
New York, =Y 10022

From: "jeffrey E." <jeevacation@gmail.com>

Subject: airplane =xpert

Date: May =9, 2014 at 11:27:57 AM EDT

To: Richard Kahn <[REDACTED]>, Richard Joslin <[REDACTED]>

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