
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 PM
To: Richard Joslin
Cc: Idelson
Subject: Re: Aviation: use of G-V by PE partner, 135/ 91, 280F, 167, excise tax, charter reimbursement etc

as per jeffrey I am going to attend tomorrow meeting at 10:30
can you please confirm location?
in addition will you provide list of issues and facts today for review?
please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

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

I will look to provide advance list of issues and current facts

Ruth Wimer (tax)
David DeYoe (FAA).

McDermott Will & Emery LLP | 340 Madison Avenue | New York, NY 10173-1922
[REDACTED]

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Richard Joslin
CFO
Elysium Management LLC
445 Park Ave
Ste. 401
New York, NY 10022



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

Subject: airplane =xpert

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

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

<=r>

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