
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.
=A0 . 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 depreci=tion due to lack of passive income. Unused depreciation has been carried
f=rward. 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@gm=il.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@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:

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]> <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 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

Sent from my iPhone

On Aug 5, 2017, at 8:02 AM, 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>><mail=o:jeevacation@gmail.com
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<mailto:jeev=cation@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 =ducation. ? 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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please note

<mailto:jeevacation@gmail.com> jeevacation@=mail.com <mailto:jeevacation@gmail.com>
<mailto:jeeva=ation@gmail.com <mailto:jeevacation@gmail.com> >>>>, and

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