

From: "Barry J. Cohen" <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: Re: [External] Re: hopefully helpful
Date: Sun, 13 Aug 2017 23:35:46 +0000

Ok

Sent from my iPhone

On Aug 13, 2017, at 5:02 PM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>> wrote:

Corp owned

On Sun, Aug 13, 2017 at 2:34 PM Barry J. Cohen <[REDACTED]> wrote:

Note that the article you sent says that good records should be kept. See below. Also it seems to apply mostly to employee related travel. I would have thought that our concern is non-employee related travel. Perhaps your point is that much of his non-reimbursed Apollo travel is nevertheless Apollo related.

"Good record keeping for each business trip will go a long way in demonstrating how the use of a private aircraft helped to benefit your business by allowing for expanded customer contacts and flexibility in scheduling."

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@gmail.com>>> wrote:

After fridays discussion

<https://www.aopa.org/training-and-safety/pic-archive/aircraft-ownership/business-justification-aircraft-expenses>

I suggest you focus on large issues first. . the discussions re personal use of plane . parties travel. may be relevant at the tippy tip of the margins but these answers should flow from the structure. On what form will you use the deduction. ? which business. , its structure. different buisnesses etc.

Barry , what you will find is that there is very few answers to be found on point as people in leons position rarely make cases to tax court. exception being estate issues. . planes owned by farmers salesman, bankers. are usually small planes. meaningless to leons issue. large biz gets are usually owned by corporations. . the facts. there are approx 400,000 planes in the states. out of that large number only about 13, 000 total private jets. out of that class only 2000 large jets 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 accurate numbers presented in an organized fashion. that is 80 percent of the grunt work. Once all the numbers are in shape , ie materials for the building of the financial architecture. . Leons goals must be addressed and programatic . this takes hours of discussion. . next . plans are drawn up, . modifications are made, issues of sec regulation, tax, control, succession. mechanics. all need to be planned and adjusted to meet the goals.

You need to recognize that there are few , very few examples of the house that in leons case needs to be re built. most people with leons wealth have a serious family office with a huge stock portfolio. , not art. and of those , few hold dormant assets ie apollo. . Its been ten years since apollo went public. and the house needs total renovation. upgrades in tech, security, and the family has changed all very similar to architecting a house after the children have grown and left.

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