

**From:** "Barry J. Cohen" <[REDACTED]>

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**CC:** Joseph Vinciguerra <[REDACTED]>

**Subject:** Requested Information

**Date:** Fri, 18 Aug 2017 19:27:26 +0000

**Attachments:** 2016\_BRH\_Holdings\_K-1.pdf; Requested\_Information\_8-18-17.xlsx

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Jeffrey: See the attached BRH K1 and a spreadsheet that Joe V prepared with much of the information you recently requested.

- No pro forma return yet because we are missing too much Apollo information.
- Joe is still trying to recall where he read the blurb about the gift tax audit.
- We are not aware of anyone on our team who has put art in CLATS, but would note the following
  - There are 2 chapters in Ralph Lerner's book on art in CLATS, so it doesn't seem like an alien concept
  - In any event, we just aren't seeing the risk. We thought about valuation issues, but valuation seems kind of irrelevant to us. Since we are taking a deduction for whatever initial valuation is appropriate, so it doesn't impact tax. Also, our goal would be to sell the art relatively quickly, so there is unlikely to be any art valuation required at the end of the CLAT.

We have password protected the docs with the last four digits of Leon's SSN.

Let us know if we missed anything. Over the weekend we're going to try and circulate a strawman for how the new plane will be owned and operated.

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