

**From:** "Barry J. Cohen" <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** Plane: PRIVILEGED and CONFIDENTIAL  
**Date:** Thu, 28 Dec 2017 15:51:04 +0000

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We already deduct interest and depreciation. To deduct operating costs, like fuel, Apollo would have to require Leon to fly private even for personal travel. The usual way this is done, we think, is that the employer (Apollo) would pay for personal travel. Apollo will never do that. Apollo could require Leon to fly private, at his own expense, as a requirement of working at Apollo. That would make personal travel expenses unreimbursed business expenses. Wouldn't those be miscellaneous itemized deductions, which can no longer be used under the new law?

We can't really do it for 2017 because Apollo had no such policy.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, December 28, 2017 9:27 AM  
**To:** Barry J. Cohen <[REDACTED]>  
**Subject:** Re: PRIVILEGED and CONFIDENTIAL

no, not at all his flying privately for personal will be deidcultble

On Thu, Dec 28, 2017 at 9:26 AM, Barry J. Cohen <[REDACTED]> wrote:

Is the goal to have Apollo pay for all of his travel, including personal, due to security concerns? Or is it to promote deductibility?

Barry J. Cohen |  
President and Special Counsel |  
Elysium Management, LLC |  
[REDACTED]

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, December 28, 2017 7:24 AM  
**To:** Barry J. Cohen <[REDACTED]>  
**Subject:** Re:

the key in the past has been a board resolution. , very rare to look behind, unless its for all members of the board.  
re phaidon. who sold what to who

On Thu, Dec 28, 2017 at 6:48 AM, Barry J. Cohen <[REDACTED]> wrote:

Do you need to do a "security study" to require private plane travel?

Sent from my iPhone

On Dec 28, 2017, at 6:14 AM, jeffrey E. <jeevacation@gmail.com> wrote:

Executives are compensated in part based on performance of AAPL in comparison to the S&P 500.

Another interesting detail from Apple's proxy statement filing is that Tim Cook is now required to fly on private aircraft. This policy was implemented in 2017 and applies to Cook's business related and personal travel. Apple's board of directors made the call and says the policy is "in the interests of security and efficiency based on our global profile and the highly visible nature of Mr. Cook's role as CEO."

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