

From: "jeffrey E." <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: Fractional ownership
Date: Fri, 29 Sep 2017 22:03:30 +0000

----- Forwarded message -----

From: Barry J. Cohen <[REDACTED]>
Date: Fri, Sep 29, 2017 at 5:43 PM
Subject: Fractional ownership
To: jeffrey E. <jeevacation@gmail.com>

I am just getting to some of the emails you sent now that we closed the G650 purchase. There were 3 mechanical failures discovered when we went to fly the plane back from inspection. Delayed the closing over 24 hours. That's after Gulfstream inspected it for 2 weeks and told us everything was fine.

Thank you very much for your help on the plane transactions. You were *extremely* helpful.

On fractional shares, is your point that whacking up plane ownership among various family-related entities is not an audit risk? I understood the point you were making about fractional ownership helping to preserve at least some deductions if there is a problem in one entity, at least you are preserving deductions in other entities.

The aviation advisors at MWE and EY (whose names I have given you previously) thought that this kind of fractional ownership marginally contributed to audit risk, for the reasons stated. Among the points made were (1) they were very confident in our tax position in the structure they recommended and (2) the trend in audits is toward broad audits of all related entities. I can't say if they are right or wrong, but every one of them was dismissive of the idea.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, September 15, 2017 7:43 PM
To: Barry J. Cohen <[REDACTED]>
Subject: [External]

<http://www.metrocorpconsult.com/articles/19450/aircraft-tax-audits-%E2%80%93-game-tomes>

read the first paragraph, , do you see anything about fractional shares. NO . you dont.

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