

From: "Barry J. Cohen" <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: Re: Phaidon
Date: Wed, 20 Sep 2017 11:13:33 +0000

Happy New Year!

Sent from my iPhone

On Sep 19, 2017, at 11:03 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Its ok. Happy new year. Talk next week

On Tue, Sep 19, 2017 at 9:11 PM Barry J. Cohen <[REDACTED]> wrote:

5-6 EY people have told us that they have experience with audits. I thought I gave you all the names before.

I will get you a list of everyone we talk to at every firm who has audit experience!

Sent from my iPhone

On Sep 19, 2017, at 7:04 PM, jeffrey E. <jeevacation@gmail.com> wrote:

do they have names ??????!!!!

On Tue, Sep 19, 2017 at 5:28 PM, Barry J. Cohen <[REDACTED]> wrote:

Phaidon may be \$30MM.

You are consumed with audit experience! Some of our tax team (mostly EY) have it. Others less so.

Sent from my iPhone

On Sep 19, 2017, at 5:09 PM, jeffrey E. <jeevacation@gmail.com> wrote:

I actually dont care whether or not he agrees . I would ask that you merely inquire as to how many 1040 fed audits 1040 large case or 10 40 wealth squad audits hes actually managed or participated in.

how much loss do you think you can generate this year with a phaidon transaction.?

On Tue, Sep 19, 2017 at 4:29 PM, Barry J. Cohen <[REDACTED]> wrote:

He is agreeing with you on gift tax returns. Can't leave everything blank.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, September 19, 2017 4:25 PM
To: Barry J. Cohen <[REDACTED]>
Subject: Re: 000's

think about it, again, ask joe how many 1040 audits he has done. . what size. how complex. when we file a grat, we calculate the gift explicitly at zero. . it is the calculation of a gift minus the annuity. It is simple math. no more 2 minus (1+1) does not equal NONE

On Tue, Sep 19, 2017 at 4:19 PM, Barry J. Cohen <[REDACTED]> wrote:

Fair enough.

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Tuesday, September 19, 2017 4:19 PM

To: Barry J. Cohen <[REDACTED]>

Subject: Re: 000's

dumb!!!!!!!, as i told you, computers dont read letters

On Tue, Sep 19, 2017 at 4:15 PM, Barry J. Cohen <[REDACTED]> wrote:

Sorry I misunderstood on the 000s. Gift tax returns have to report a number somewhere, so maybe statute doesn't start. But if you filed an income tax return for an entity with no income or expenses, Joe V assumes the statute would start. In any event, we don't file returns that way. As I said, we would say "None" where appropriate.

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Tuesday, September 19, 2017 4:09 PM

To: Barry J. Cohen <[REDACTED]>

Subject: Re: 000's

i did not suggest you use the 000 method. Im sorry but i dont have the time . do you think if you filed a gift tax return and left everything blank the statue would run?

On Tue, Sep 19, 2017 at 4:03 PM, Barry J. Cohen <[REDACTED]> wrote:

John Cook at EY said they would not sign a return that uses the 000s method. They said that there are too many footing problems. Numbers won't tie to K-1s, W-2s, 1099s, etc. Also, if you only use it on part of the return, the various numbers on the return would not match internally. He also pointed out that this method effectively truncates numbers; though I'm not sure what rounding rules you use. E.g., 101,499 become 101? What happens to the other \$499?

Joe V likes the idea of putting in 0's instead of blanks. He says he uses "none". He did not understand why this would affect the statute of limitations.

Barry J. Cohen |

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