

From: "jeffrey E." <jeevacation@gmail.com>
To: "Barry J. Cohen" <[REDACTED]>
Subject: Re: hopefully helpful
Date: Sat, 05 Aug 2017 22:35:11 +0000

same idea to make sure boat sale , plane sale art sale . all produce the best after tax result.

On Sat, Aug 5, 2017 at 5:28 PM, Barry J. Cohen <[REDACTED]> wrote:

These are all things we are trying to think about. Our new internal guy is great, but he doesn't bring solutions with him because, like you say, no one is quite like Leon. Since he just joined us, we're starting certain planning work later than we would like.

EY is good but they are better at answering questions than providing proactive planning advice. And I am finding them a little slow.

Your derivatives financing idea is a good one. Who would be a good person to talk to about it? Justin at JPM?

Sent from my iPhone

On Aug 5, 2017, at 10:49 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>> wrote:

barry, perfect example of what i have been trying to explain. without context the question makes little sense. ex if all is income is ordinary. selling things at a loss does nothing . however if he is getting more capital gains next year. you might generate losses and carry them forward or back. if we think the tax rates will change we might create fictitious gains. and use the loss but have a higher basis for next year. if the loss in on the trust side , it is a benefit to the future tax of the children. sorry to be so long winded but at least i am consistant :)

On Sat, Aug 5, 2017 at 10:39 AM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>> wrote:

One problem is that we want Leon to tell us what art he is interested in selling. I don't think he can do that. We should tell him whether we want him to sell either his gains or his losses and why.

Sent from my iPhone

On Aug 5, 2017, at 10:30 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>> wrote:

there has been little if any proper planning for tax this year and next. this needs to be done after the program and materials are put in form

On Sat, Aug 5, 2017 at 9:13 AM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>> wrote:

I hear you. There is no blue print. I think our numbers are finally thorough and accurate. We haven't discussed it much, but technology and security have been a huge focus for me since I joined Elysium. Making slow but steady progress.

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:

><mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>>> wrote:

After fridays discussion

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 rebuilt. 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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