

From: "Barry J. Cohen" <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: Plane--apu
Date: Sun, 06 Aug 2017 19:06:04 +0000

I am recalling that the apu is separate. But I forget the cost. Checking now.

Sent from my iPhone

On Aug 6, 2017, at 2:18 PM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>> wrote:
im told the rolls royce buy in was 1.2 m not 2 m and the apu 50k is that not right/

On Sun, Aug 6, 2017 at 9:46 AM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>>
wrote:
They have our deposit. I don't like going past the drop dead date because if another buyer has reached out to them at a higher price it gives the seller an excuse to walk. We can definitely have the Delaware LLC buy the plane though.

Sent from my iPhone

On Aug 6, 2017, at 8:57 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>> wrote:

I would suggest a delaware llc , where leon is sole member. I dont belive in drop dead dates. and rushing usually is not wise (slow and thoughtful .) wire the deposit that should be enough. airplanes are finicky.

On Sun, Aug 6, 2017 at 8:40 AM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>
<mailto:[REDACTED]<mailto:[REDACTED]>>> wrote:
May not be possible as documents have to be signed tomorrow (our drop dead date). We are not going to buy the plane in Elysium. We will assign its right to buy the plane before we close.

Sent from my iPhone

On Aug 6, 2017, at 8:25 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>>> wrote:

new entity

On Sun, Aug 6, 2017 at 8:19 AM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>
<mailto:[REDACTED]<mailto:[REDACTED]>>
<mailto:[REDACTED]<mailto:[REDACTED]>
<mailto:[REDACTED]<mailto:[REDACTED]>>>> wrote:
We are having Elysium buy it. As long as it is freely assignable, does it have to be a new entity?

Sent from my iPhone

On Aug 6, 2017, at 6:35 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>

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

yes , I would ask that you go through and see exactly which years you took what and it produce a real szable benefit. . form a new entity for the contract signing. have that entity have the right to assign.

On Sat, Aug 5, 2017 at 9:51 PM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>>
<mailto:[REDACTED]<mailto:[REDACTED]>>
<mailto:[REDACTED]<mailto:[REDACTED]>
<mailto:[REDACTED]<mailto:[REDACTED]>>>
<mailto:[REDACTED]<mailto:[REDACTED]>
<mailto:[REDACTED]<mailto:[REDACTED]>>
<mailto:[REDACTED]<mailto:[REDACTED]>
<mailto:[REDACTED]<mailto:[REDACTED]>>>>> wrote:

We never took accelerated depreciation due to lack of passive income. Unused depreciation has been carried forward. Basis is therefore a little high.

Sent from my iPhone

On Aug 5, 2017, at 7:23 PM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>
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<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>>>> wrote:

not necessarily . talk monday.

On Sat, Aug 5, 2017 at 6:59 PM, Barry J. Cohen <[REDACTED]<mailto:[REDACTED]>>
<mailto:[REDACTED]<mailto:[REDACTED]>>
<mailto:[REDACTED]<mailto:[REDACTED]>
<mailto:[REDACTED]<mailto:[REDACTED]>>>
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<mailto:[REDACTED]><mailto:[REDACTED]>>
<mailto:[REDACTED]><mailto:[REDACTED]>>>>> wrote:
Plane sale is minor loss.

Sent from my iPhone

On Aug 5, 2017, at 6:35 PM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>
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<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>>>>>> wrote:

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]><mailto:[REDACTED]>
<mailto:[REDACTED]><mailto:[REDACTED]>>
<mailto:[REDACTED]><mailto:[REDACTED]>>
<mailto:[REDACTED]><mailto:[REDACTED]>>>>
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<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>
<mailto: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 is 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 consistent :)

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

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 re built. 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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<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>>>>>
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>>>>>>>>>>>, and

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