

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: pilots

Date: Thu, 06 Nov 2014 19:39:49 +0000

Attachments: N624N_P91_MGMT_AGMT_REX-c.pdf

Inline-Images: profile_mask_2x.png; clear.dot.gif

why did leon sign without your review / comments?

apollo not using leon plane seems strange - were other partners planes used?
plane is clearly too expensive for jet aviation to manage for 200 hours per year..

joslin clearly has no handle on this yet he and larry delson met with experts back in June 2014 per emails below:

From: Richard Joslin <[REDACTED]>

Subject: RE: Aviation: use of G-V by PE partner, 135/ 91, 280F, 167, excise tax, charter v reimbursement etc

Date: June 4, 2014 at 3:36:41 PM EDT

To: Richard Kahn <[REDACTED]>

Cc: ldelson <[REDACTED]>

I will send more detailed bullet list later today – I was hoping to send sooner but I have been sidetracked on decanting and appraisal work

As there will be 3 partners I did not ask them to review all the Avionetta documents and I set up the meeting with short notice as an introduction and an overview of the FAA/tax issues

- Use of G-V by PE partner - trade or business status by partner: structuring ownership o/s of management company (FY 2012 and 2013)
- 135/ 91 - understand how flying under each is to be undertaken if there is reimbursement vs charter (airport is 135 vs airport 91)
- 280F/ 167 - plane depreciation – can these rules be avoided if plane is leased to charter operator who charters back to owner.
- Excise tax – observed in breach or paid. 91 vs 135
- Charter under 135 vs reimbursement under 91 vs reimbursement under 135. Understand the differences if the plane is not chartered out
- Cost > than reimbursement/ charter

From: Richard Kahn [[mailto:\[REDACTED\]](mailto:[REDACTED])]

Sent: Wednesday, June 04, 2014 3:20 PM

To: Richard Joslin

Cc: ldelson

Subject: Re: Aviation: use of G-V by PE partner, 135/ 91, 280F, 167, excise tax, charter v reimbursement etc

as per jeffrey i am going to attend tomorrow meeting at 10:30
can you please confirm location?
in addition will you provide list of issues and facts today for review?
please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On May 30, 2014, at 12:40 PM, Richard Joslin <[REDACTED]> wrote:

I will look to provide advance list of issues and current facts

Ruth Wimer (tax)
David DeYoe (FAA).

McDermott Will & Emery LLP | 340 Madison Avenue | New York, NY 10173-1922
Tel [REDACTED]

Richard Joslin
CFO
Elysium Management LLC
445 Park Ave
Ste. 1401
New York, NY 10022
(w) [REDACTED]
(c) [REDACTED]
(f) [REDACTED]

From: "jeffrey E." <jeevacation@gmail.com>
Subject: airplane expert
Date: May 29, 2014 at 11:27:57 AM EDT
To: Richard Kahn <[REDACTED]>, Richard Joslin <[REDACTED]>



carlyn suggests

Jay Rivlin in our NY Office does a lot of this work. Here's a link to his contact information.

<http://www.mwe.com/Jay-E-Rivlin/>

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022

tel [REDACTED]

fax [REDACTED]

cell [REDACTED]

Begin forwarded message:

From: Richard Joslin <[REDACTED]>

Subject: pilots

Date: November 6, 2014 at 2:07:38 PM EST

To: jeffrey E. <jeevacation@gmail.com>

Cc: "Richard Kahn ([REDACTED])" <[REDACTED]>

When I quoted you 3 pilots, I quoted from the Jet Aviation contract –see part IV Flight Support Personnel.

Note in the January 2014 invoice I sent to you earlier today, there were 3 pilots for the trip to St Thomas 12/22/2013 – 1/2/2014. All other flights for 201 through Aug 2014 have two pilots.