
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, June 2, 2015 1:34 PM
To: Richard Joslin
Cc: Melanie Spinella; Brad Wechsler
Subject: Re:

the charter invoices pg 1-3 show different address and one different name also on the one enclosed it clearly says owner address new york and on this one suite=7??!!

On Tue, Jun 2, 2015 at 9:25 AM, Richard Joslin <[REDACTED]> wrote:

FBAR:

Tom may revisions and posted to portal yesterday. I reviewed and posed additional questions to Tom Turrin. Tom responded last night with comments at 8:02pm. I will speak to him this AM. Once we agree on presentation, I will give you draft FBAR report.

Isle of man – please see attached Moore Stephens memo re Isle of Man VAT registration. I will confirm with Captain Sputh that Isle of Man was chosen for VAT registration. Also attached is memo PW paralegal wrote on BJA which provides broad summary. Captain was contacted yesterday/afternoon and I will look to speak to him today. He is on GMT time. Attached is a sampling of invoices. No invoices have ever been sent or mailed to 760 Park. All invoices come to family office via email from Captain Sputh. Sputh has had vendor relationships for many years and some date back to Carl Ichan (CCI) ownership. I will confirm with Captain Sputh how he receives invoices. I assembled 30 invoices for your perusal. Some invoices are clearly mailed only as there is no address. Some use dock where boat is berthed. Some use CCI address of 767 Fifth Ave. Some use Captain Sputh's address in Florida. Many use Cayman and Isle of Man addresses. A few use 760 Park. As for charters, Sputh has continued to use the same form as when used when captain for CCI. Generally the address used is 760 Park or 445 Park. Note that CCI charters used CCI address on Fifth Ave. See attached page one for CCI charter and two recent BJA charters. I will look to discuss with Sputh today the invoice address and the charter address. I asked EA for color on use of 760 Park and her review of her files was a dead end.

For construction of SH Meadow (bay house), we are capitalizing into basis. We value this property at tax basis on our books. For the townhouse we are doing same. We have these invoices and as such we review each to determine capital vs expense. For other real estate we have valued based on valuation guidance provided by JEE and/or EA/BJW. For invoices that we have access or have collected, we have capitalized but value the property rather than use tax basis (books). Miriam had analyzed 760 improvements based on her records over the past several years and she did not find a material amount. A more detailed review is warranted for determining gain the 760 Park coop is sold. A project that needs to be completed is compiling all invoices for the Field House construction and derive a tax basis. Also the insurance reimbursement information will be needed.</=>

Trading – Entity was created yesterday by PW. PW/ Ada are working on LLC agreement.

JPM has not sent all docs for trading via an LLC. They were to send option doc last night. I also asked them to prefill the docs with the entity name. I am scheduling a call with them today to go over the form completion. DB has sent account opening docs for an entity with entity name pre-filled. They will come to our offices to review today. Samantha is assisting on the form completion. Plan is to submit to JPM and DB this Wednesday with BJW signature. KYC will follow once LLC agreement is provided. ISDA/ CSA will follow account opening.

Plane depreciation: Not completed. We are putting Avioneta books FY 2014 in order to reflect a) chartering under 135 starting mid-year b) retro-active reimbursements from Apollo c) chartering plane to Jet as part of 135 operations. I need to sit down with Tom to review the prior year depreciation. His initial take was that he was not comfortable claiming depreciation for any period that there was not charter operations.

April books – we prepare composite financials quarterly where we eliminate intercompany loans, roll up holding LLC's into a composite look thru, mark all securities and positions to market. For non-quarter end, we can provide stand alone financials. Let's discuss with BJW.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, June 02, 2015 7:08 AM
To: Richard Joslin; Melanie Spinella; Brad Wechsler
Subject:

I still do not have a draft FBAR, I do not understand Isle of Mann, Cayman law/ trust co. relation. Invoices paid where? Do we have all the papers for D= JPM, and Goldman Sachs? JPM said all docs apart from power of atty still not complete? Are we capitalizing money spent on house? Shouldn't it show in real estate valuation increase? Have we prepared a depreciation schedule for the airplane? Recover past untaken. (special form)., , have we closed the books on April, if so I would like to see them today. =C2 thanks

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