
From: Noam Chomsky <[REDACTED]>
Sent: Monday, November 6, 2017 9:24 PM
To: jeffrey E.
Subject: Fwd: Follow-up: Trusteeship, Domicile, Bainco

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From: Deborah Pechet Quinan<[REDACTED]>></=pan>
Date: Mon, Nov 6, 2017 at 12:19 PM
Subject: Follow-up: Trustee=hip, Domicile, Bainco
To: "Noam Chomsky ([REDACTED] <mailto:[REDACTED]>)" <[REDACTED]>
<mailto:[REDACTED]>>
Cc: "Valeria Chomsky ([REDACTED])&quo=; <[REDACTED]>.c=m
<mailto:[REDACTED]>>, "Richard Kahn ([REDACTED])
<mailto:[REDACTED]>)" <[REDACTED]>>, Gene Landy
<[REDACTED]>>

Dear Noam,

Richard and I spoke this morning and there are several items that I would like to make you aware of. In addition, I would like to respond to your request for information regarding how you can regain control of the trusts. Items I need responses from you on are indicated in boldface type.

1. ♦=A0 Rich will be reviewing all of the trust statements as soon as he gets them from Max, as per the instructions I just sent to Max in my earlier email.
2. ♦=A0 Rich has asked me to hold off preparing the letter you requested that I prepare for your children, pending his review of the trust statements. Please confirm that you agree with Rich on this.
3. ♦=A0 Rich and I went over the trustee resignation and appointment provisions of Carol's trusts. If Max resigns, an independent trustee who is also a professional trustee needs to be appointed in his place. Harry as the remaining trustee would need to make this appointment so he would need to agree. If both Max and Harry resign they both need to appoint the successor trustees; two trustees are required, one of whom must be independent in order to make discretionary distributions. You must approve appointments of all successor trustees.

a. Rich mentioned JP Morgan in this regard and they would qualify as an independent professional trustee, as would other trust companies.

b. You need to approve the appointment of any successor trustee. Any successor trustee should be interviewed in advance regarding the information they would need from you, if any, in order to approve your requests for discretionary principal distributions to from the trusts.

4. I have confirmed that, per the terms of the trust, Harry has no say in making discretionary distributions of principal to you. This provision appears as paragraph 8.6 of Carol's trust. Likewise, if you were to serve as trustee, you would not be able to participate in any decisions regarding discretionary distributions of principal to yourself. These limitations are in place for creditor protection and estate tax planning reasons and they are typical limitations on the ability of a beneficiary to make principal distribution decisions in his or her own favor.

Noam, is the information above a sufficient answer to your question regarding how you regain control of the trusts? I hope that by changing trustees you will be able to obtain more financial flexibility than you have had with Max; but you can regain true control only if the trust funds are distributed outright to you, in termination of the trusts, since you cannot serve as the independent trustee. Please let me know your thoughts and follow-up questions.

Please let me know a convenient time to speak regarding your change in residency from Massachusetts to Arizona, as I have requested in several emails to date. A residency change for estate tax purposes must rise to the level of a change in domicile to remove you from the purview of Massachusetts estate taxes and I need to speak with you to get the details necessary for this analysis. Please let me know when you are available for a telephone call regarding this domicile issue.

<=b>

Please let me know if you have contacted Gene regarding filing suit against Bainco with regard to the IRA investments and what the next steps would be. Rich mentioned that you and he had discussed this.

<=b>

I look forward to hearing from you.

Best,

Deborah

Deborah Pechet Quiñan, Esq. LL.M.
Shareholder

Chair, Trusts & Estates Group

[REDACTED]
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Direct: [REDACTED] Cell [REDACTED]
Assistant - Jayne Mahoney: [REDACTED]
Office [REDACTED] <tel:[REDACTED]> | Fax: [REDACTED]
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