
From: Richard Kahn [REDACTED]
Sent: Friday, April 6, 2018 3:07 PM
To: jeffrey E.
Subject: Fwd: Working to resolution

max just called my office line and this time i wisely did not =ick up you may want to call him..or i can send another =mail...

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

Begin forwarded message:

From: =/b>Richard Kahn [REDACTED]
Subject: =/b>Re: Working to =esolution
Date: =/b>April 6, 2018 at 10:58:37 AM =DT
To: =/b>Max Kohlenberg [REDACTED]

not sure of your concern
can you please provide more details..
thank =ou

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

On Apr 5, 2018, at 9:05 AM, Max Kohlenberg [REDACTED]

wrote:

Rich -

I'm afraid I don't agree that negotiating the amount the children will receive needs to be gotten out of the way first. I think the first step is to figure out which of the three alternatives that we've discussed are actually viable. I am not concerned about Mass. law, but if a "carve off" or the children can't be accomplished without triggering a retroactive state tax (with interest and penalties) then it may be that the unitrust (at some agreed rate) will be the only alternative worth considering. I am looking into that (as I said) and I will also calculate the tax cost if we do follow a course that results in loss of the marital deduction, in case that cost turns out to be little enough not to dissuade us from an approach that triggers it. If my concerns turn out to be unfounded that will be great, of course, but some review of this issue at your end (whether by Beth Trachtenberg or some other attorney trusted by Noam) would be helpful.

As noted, given the children's concern that the money doesn't run out during Noam's lifetime, I'd really like to see what the annuity figures might be for a life annuity (as opposed to a fixed term annuity). That could be run assuming funding with \$2M. The result would provide us with a baseline which we could scale from depending on what amount might actually end up being allocated to the children.

I am also following up with Noam's daughters, as noted.

Max

A. Max Kohlenberg
Howland Evangelista Kohlenberg Burnett, LLP
One Financial Plaza – Suite 1600
Providence, Rhode Island 02903
Direct: [REDACTED]
Main: [REDACTED]
Fax: [REDACTED]

www.hekblaw.com

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-----Original message-----

From: Richard Kahn [REDACTED]

Sent: Thursday, April 5, 2018 12:34 PM

To: Max Kohlenberg

Subject: =br class="">

the first issue is the amount that the =children will claim belongs to them. . lets get that =ut the way. I have taken you at your word as you said that =as definitely not the hold up as they only wanted to make sure the =ssets were there for noams lifetime. the annuity can be =ustom structured for a guaranteed 5 year 8 or 10 year payout, for =oam and his estate. the trust could buy the policy, no =iolation of mass law. I expect noam to receive 2 million dollars =f the 2.5 and the children can have the balance. we will need to =eal with the 500k note. Beth will join the litigation if =eed be, so no advice for the moment.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY =0022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On Apr 5, 2018, at 10:28 =M, Max Kohlenberg <[REDACTED]> wrote:

Rich -

I will =efinitely be in touch with any questions (today if I can).
But a resolution today will not be possible. Harry is =onsidering the alternatives you've suggested, as am I. =nbsp;I will also want to review the alternatives with =oam's daughters. (As I have noted, although they =re not trustees they remain essential parties to any settlement.)

In addition to the =ubstantive pros and cons of each approach, I will also need to consider =he tax implications of the various alternatives that have been =uggested (annuity, unitrust or division/distribution), since we don't =ant any resolution to constitute an impermissible disposition of a =arital trust, as that would trigger very substantial Massachusetts and =ederal estate taxes, interest and penalties, based on the retroactive =isallowance of the marital deduction taken at the time of Carol =homsky's death. With respect to this aspect, if Beth Tractenberg = already familiar with this case, perhaps we could have the benefit of =er insight on these issues? I would be grateful for that.

With respect to the annuity alternative, I'm =ot entirely sure I understand the materials provided by Jarad Minsky. =n particular it's not clear to me whether the annuity illustration =hows a five year payout, with no further payments even if Noam is still =iving in 2023, or whether it illustrates a minimum five year payout =even if Noam dies during that time period). Would you have any =bjection to my speaking with Jarad directly to clear up that question =and perhaps others)?

Thanks,

Max

A. Max Kohlenberg

Howland Evangelista Kohlenberg Burnett, LLP One Financial Plaza –
Suite=1600 Providence, Rhode Island 02903

Direct: [REDACTED]

Main: [REDACTED]

Fax: [REDACTED]

[REDACTED]
www.hekblaw.com

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-----Original Message-----

From: Richard Kahn [REDACTED]
Sent: Thursday, April 05, 2018 9:26 AM
To: Max Kohlenberg
Subject:

I'm hoping for a resolution today . If you have any questions please
lets set a time to speak. Thank you

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

On Apr 4, 2018, at 9:09 AM, Max Kohlenberg [REDACTED] wrote:

Thanks for this Rich. I will review it and the prior email with attachments). I will get back to you ASAP with any questions.

A. =ax Kohlenberg
Howland Evangelista Kohlenberg Burnett, LLP =ne Financial Plaza -
Suite 1600 Providence, Rhode Island =2903
Direct: [REDACTED]
Main: [REDACTED]
Fax: [REDACTED]
www.hekblaw.com

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-----Original Message-----

From: Richard Kahn [REDACTED]
Sent: Tuesday, April 03, 2018 5:15 PM
To: Max =ohlenberg
Subject:

max:

without noams approval: which i would =ndertake to get - we can do a guaranteed 5 year payout for the 2 =illion leave the balance for harry and sisters.

if =oam passes the balance of the 5 year goes to his estate... =nbsp; easy

Richard =ahn
HBRK Associates Inc.
575 Lexington =venue 4th Floor
New York, NY 10022
tel: [REDACTED]
fax: [REDACTED]
cell: [REDACTED]

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