
From: Richard Kahn <[REDACTED]>
Sent: Thursday, December 14, 2017 10:26 PM
To: jeffrey E.
Subject: Fwd: Carol S. Chomsky Marital Trusts - Distribution

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

Begin forwarded message:

From: =/b>Deborah Pechet Quinan <[REDACTED]>
Subject: =/b>RE: FW: Carol S. Chomsky Marital Trusts - Distribution
Date: =/b>December 14, 2017 at 5:27:23 PM =ST
To: =/b>Noam Chomsky <[REDACTED]>
Cc: "Valeria Chomsky, [REDACTED]" <[REDACTED]>, "Richard Kahn [REDACTED] <[REDACTED]>"

Dear Noam,

Financial planning may =e the wrong term for Max to have used. As I recall Nick was =ngaged to prepare your and Valeria's tax returns and those of =he marital trusts, and to provide a financial analysis of your and =aleria's cash flows and income sources. The financial =nalysis was to have formed a baseline for a discussion to determine, =collectively, which "buckets" (i.e. the Marital Trusts, =he IRA, other sources of income) would be accessed and in what =proportions, to meet your and Valeria's cash flow needs. =nbsp;Since there is a difference between a financial analysis and a =nancial plan, perhaps Max used the term "financial planning" a bit loosely. The financial analysis was also intended to =rovide clarity to you and Valeria regarding how Bainco had been =haracterizing your expenses, as Valeria was concerned that they had =anipulated the presentation of the information on their reports.

In the interests of setting the federal estimate under way tomorrow, would you agree to my affirming Max's item 2(a) below with the caveat that a financial analysis, as opposed to a financial plan was agreed to, and that I will work with you on items 2(a) with the above caveat, (b) and (c)?

Do you have any objection to him providing me with the listing of corporate trustees?

Thanks,
Deborah

Deborah Pechet Quinan, Esq. =L.M.
Shareholder
Chair, Trusts =amp; Estates Group
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From: Noam Chomsky [mailto: [REDACTED]]
Sent: Thursday, December 14, 2017 =2:38 PM
To: Deborah Pechet Quinan
Cc: Valeria Chomsky ([REDACTED]); Richard Kahn ([REDACTED])
<mailto: [REDACTED] >
Subject: Re: FW: Carol S. Chomsky =arital Trusts - Distribution

Acknowledging item 2, as you suggest, is OK except for one qualification. Max writes that he had "previously been assured =prior to making tax payments on Noam's behalf at the end of =015 and in early 2016) that Noam would engage in a financial planning =rocess with Nick Nichols." Such a process had indeed been =uggested, but I did not accept the suggestion. There never was an =rrangement to engage in financial planning with Nick. There was a =ifferent arrangement with Nick about how Bainco had been listing =xpenses, but not about financial planning.

Max's reference in =is reconsideration to a financial advisor of my choosing is not a =roblem.

Noam

On Thu, Dec 14, 2017 =t 7:52 AM, Deborah Pechet Quinan <[REDACTED] <mailto: [REDACTED]> wrote:

Dear Noam, Valeria and Richard,

Please see Max's =esponse to the discussion I had with him on Tuesday. He has =ffered to make the \$150,000 tax distribution but he wants my =ffirmation on Noam's behalf of the items below. I am =repared to provide the acknowledgements that Max has requested in item =. I do not think item 1 requires an acknowledgement as it is =simply a statement of Max's position which he has now provided =n writing.

Please confirm that you are in agreement with my agreeing to and acknowledging item 2 and the items set forth therein. As soon as I receive this from you I will proceed asap to respond to Max in the affirmative and to confirm that he may make the estimated tax payment directly to the IRS. I will also at that time obtain the tax payment voucher from Vick Nichol's office.

I have no objection to Max providing the list of corporate trustees he references in item 3. It can't hurt to see what he is thinking in his regard. Please let me know if I have your permission to request the list.

I await your response.

Thank you,

Deborah

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From: Max Kohlenberg [mailto:[REDACTED]]
Sent: Thursday, December 14, 2017 10:57 AM
To: Deborah Pechet Quinan
Subject: Carol S. Chomsky Marital Trusts - Distribution

Deborah =E2◆◆◆

I'm following up in our conversation on Tuesday about principal distributions to Noam from the Carol S. Chomsky marital trusts. Please consider the following:

1. As I stated to you and as I now affirm to you in writing, I am certain that in the exercise of my discretionary power to make distributions of principal from the trusts I'm entitled to inquire into Noam's financial circumstances, including (a) the nature and extent of his resources, (b) his sources of income, and (c) his expenditures. In fact, I'm equally certain that my fiduciary duty to Noam requires me to obtain that information so as to adequately address his long-term needs and to ensure that the trust is used for his exclusive benefit during his lifetime. (I am mindful of the interests of Noam's children, as residuary beneficiaries of the trusts, and of my fiduciary duty to them as well, but as I've stated to you previously, my primary concern has been and continues to be Noam's interests.)

2. Having previously been assured (prior to making tax payments on Noam's behalf at the end of 2015 and in early 2016) that Noam would engage in a financial planning process with Nick Nichols, and having notified you at the time that I did not intend to make any further principal distributions until that process was completed, I informed you on Tuesday that I was not prepared to make any principal distributions to Noam now. On further reflection, and mindful of Noam's distress, I've reconsidered the circumstances and am willing to make the proposed \$150,000 payment to the IRS on his behalf, provided that you will (a) urge Noam to engage in a financial planning process (with Nick Nichols or another financial professional of his choosing), (b) urge Noam to cooperate in providing some information to me about his financial resources, income and expenses (to a degree mutually acceptable), and (c) impress upon Noam the fact that though I am now making another tax payment from the trust on his behalf, I do so with no intention of making further distributions of principal unless he completes the financial planning and disclosure process that was agreed upon in 2015.

3. Lastly, with respect to my trusteeship, I have suggested to Harry Chomsky that I prepare a short list of qualified, professional trustees for his consideration and for Noam's. It is my hope that one of those candidates would be acceptable to Harry and to Noam (with your recommendation). This seems to me a good approach, given that Harry has unequivocally declared his unwillingness to appoint Rich Kahn as my successor. Needless to say, if you'd like to suggest another approach to finding a successor to me I will be glad to discuss it with Harry.

If you are in agreement with the points set out above, please reply acknowledging each of them and please also affirm that (as was the case with respect to the 2015 and 2016 tax payments) you have no objection to my direct payment of funds to the IRS, as an expedient and permissible means to expedite that payment (instead of having me arrange for the distribution of the funds to Noam's personal account for subsequent payment to the IRS). Lastly, please ask Noam's accountant to prepare a suitable estimated tax payment voucher and forward it directly to me as soon as possible. I will then ask Noam's investment advisors at Bainco to raise the necessary funds and make the payment.

Looking forward to your reply,

Max

A. Max Kohlenberg

Howland Evangelista Kohlenberg Burnett, LLP

One Financial Plaza – Suite 1600

Providence, Rhode Island 02903

Direct: [REDACTED] Cell: [REDACTED]

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