
From: Richard Kahn [REDACTED]
Sent: Friday, December 15, 2017 3:58 PM
To: jeffrey E.
Subject: Fwd: Carol S. Chomsky Marital Trusts - Distribution

Richard Kahn
HBRK Associates Inc.
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Begin forwarded message:

From: Deborah Pechet Quinan <[REDACTED]>
Subject: RE: Carol S. Chomsky Marital Trusts - Distribution
Date: December 15, 2017 at 10:58:30 AM EST
To: Max Kohlenberg <[REDACTED]>
Cc: "Noam Chomsky ([REDACTED])" <[REDACTED]> <mailto:[REDACTED]>

Dear Max,

I will proceed to request the estimated tax voucher from Nick and I confirm that you may make the tax payment directly to the IRS from the trust.

I affirm that I will urge Noam to engage in a financial planning process with Nick or another financial advisor, that I will urge him to cooperate in providing mutually agreed upon financial information to you, and that I will impress upon him that without this financial information you will not be able to make additional principal distributions from the marital trusts.

Please let me know specifically what you need. I would like to have a call with you to discuss this early next week if you are available. Please also provide to me the listing of potential corporate trustees that you reference below.

Thank you for your consideration.

Deborah

Deborah Pechet Quinan, Esq. LL.M.
Shareholder
Chair, Trusts & Estates Group
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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 –

I'm following up on 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're 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 Ahlenberg
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