

**From:** Valeria Chomsky <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Trusts

**Date:** Fri, 04 Aug 2017 15:54:40 +0000

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Here is the answer from our lawyer about the trusts accounting.

Max is the family's lawyer.

Bainco is the asset management company.

Next steps?

"Dear Noam,

Max and I spoke on Monday, and he indicated that other than the Bainco statements he has not prepared any accounts for the trusts of which he is the co-trustee. He indicates that, to his knowledge, everything appears on the Bainco statements. I attach to this email a statement for all three trusts as of 6/30/17 that Max forwarded to me, and his email to me is below.

I indicated to Max that when I serve as trustee it is my custom to prepare a summary of the year's financial activity, including a beginning of year balance and end of year balance for all assets, for the trust beneficiaries. Max will prepare an account for each year, for each of the marital trusts for you, if you would like him to do so. I believe the trusts will be responsible for payment for the preparation of the accounts though we did not directly discuss this. **Please let me know if you want Max to prepare the accounts for the marital trusts for his periods serving as trustee.**

With regard to Noam's revocable trust, Noam and Harry are the current co-trustees; Max has no involvement in the financial management of this trust even though he has sent us a copy of the statement that is sent to you quarterly. He should not be receiving this statement any longer for your revocable trust. **Please let me know if you would like to have me copied on it instead.** The promissory note liability for your Cambridge home, along with the value of the home and the mortgage, appear on page 1 of the attached statement. However, based on my records (which I am reviewing), it appears that the home, the promissory note, and the mortgage are all in Noam's individual name, not in his trust. Therefore, it appears that the trust owns only \$10,000 worth of units in a venture capital limited partnership. This trust will be revoked by you and replaced with a new trust, referenced below, of which you and Valeria will serve as co-trustees. **Please let me know if there are any bank accounts, or any other assets, in the name of Noam's revocable trust that are not held by Bainco. A quick review of your bank statements, which you can scan to me, will reveal this information.**

I have your estate plan drafts for review, including new trusts for each of you, and am a few days late in getting them to you. I will be getting those to you shortly for review. Could you please let me know your travel schedule, so that I have a sense of when we might all be able to get together to review everything? And could you please send me the deed, by-laws, lease, etc. for your Cambridge home? I have requested this in the past and need it to confirm my analysis of Valeria's rights in the coop should you pass.

I look forward to hearing from you."