

**From:** J <jeevacation@gmail.com>

**To:** Valeria Chomsky <[REDACTED]>, Noam Chomsky <[REDACTED]>

**Subject:** Fwd: draft of letter about Trust

**Date:** Sun, 14 Oct 2018 10:41:32 +0000

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

**Date:** Sat, Oct 13, 2018 at 9:29 PM

**Subject:** draft of letter about Trust

**To:** jeffrey E. <jeevacation@gmail.com>, Valeria Chomsky <[REDACTED]>

I included some of your wording, and added some other things. See if you think this is OK, or if there should be some changes.

I left out the timing of the estate planning, which was before Max took over.

Noam

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Beware of trust and estate lawyers , . They are retained to ostensibly help the seniors. but as their future compensation comes from the younger generation their loyalties are quite flexible

I am writing to put others on notice , so as not to fall into the same trap. I thought to detail my own personal experience with my former lawyer Max Kohlenberg. a partner at. ....

When my first wife died in 2008, I was 80 years old. I knew that my children and grandchildren were well cared for, with trusts and other investments that I had already set up for them. . After my wife's death, I having no financial expertise I retained estate lawyers. I assumed that it would not be problematic, having been a full professor at MIT for many years, with a pension . I entrusted my affairs completely to Mr. Kohlenberg and to an investment firm (Bainco) with which he had close connections. I resigned from my trustee position as i was told son Harry could replace me as co-Trustee, with Mr. Kohlenberg, being the other .My wife , who required close care as a result of her cancer and I put our joint assets in a Marital Trust with the intention that it be available to the survivor of the two of us , then pass on to our children after the survivor's death.

In 2014 I remarried and accordingly began to think about the future. I was greatly surprised to find out that I faced serious financial problems. I learned that my only stable sole source of income was an IRA, as the Marital Trust of which Mr. Kohlenberg was co-Trustee minimized my returns. I was told it doesn't generate income so. sorry. .. I was required to reach into far and above the max allowed without extra taxes being owed . Hence the IRA was being depleted by distributions to family along with taxes and management fees for the whole estate, encompassing entire mandatory withdrawal. Adding insult to injury .even for ordinary personal expenses I had to make additional withdrawals. The Marital Trust was supposed to be paying an annual income to me, but the trustees had put me in long term partnership investments. . Recently, independent financial advisers informed me that the investments of the Trust were designed in ways that would

reduce income to me – even if I received it – leaving the Trust larger at my death. The home in the suburbs and a summer cottage that I owned had been already been transferred to my children.

My second wife and I realized that at age 86, it was advisable to move to an apartment in town with no steps, no snow removal and other such concerns, and no long commute to my office at MIT. That of course increased expenses since I had been living rent free and was surprised that the structure dictated that I receive no money from the sale of the house.

To pay my income tax , I had no alternative but to access at double taxation money from my IRA account. My request for distribution made directly to the US treasury was denied by my Max. The request was denied, unless I agreed to submit to a detailed highly intrusive examination of my private expenses, life style, etc., demands that were simply humiliating and which I of course rejected.

I also requested information from Mr. Kohlenberg about what had been happening with the Marital Trust . Most request went unanswered. After repeated inquiries, now made by new attorneys I still have not received comprehensive information about the legally-required income paid to me , and the documentation of payouts to others .

I had assumed that I could trust Mr. Kohlenberg with my personal affairs, to which, again, I was paying no attention after my first wife died. What has happened is, frankly, shocking. I never expected that at age 90, having worked all my life and ensured that my children and grandchildren were well cared for, I would have to be concerned about support for the rest of my life and about ensuring the financial security of my second wife, who gave up her successful professional career and left her family in Brazil to be with me for my last years. Nor could I have imagined that I would not even be able to obtain coherent information about what had happened to my financial situation during the years when I entrusted these matters to Mr. Kohlenberg, whom I had understood to be a reputable trust and estate lawyer.

All of this is, needless to say, deeply distressing.

Noam Chomsky

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please note

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