

11 October 1988

Associated Press
United Press International
Buffalo Evening News

The New York Post
The New York Times
The Schenectady Gazette
The Times Record
The Times Union
USA Today
The Post Star

Re. The Financial Raping of
The Estate of Edward S. Gray
and His Widow By The Executor/
Trustee

Dear Sirs:

Permit me to introduce myself, I am Henry J. Ward, Jr., the court appointed successor trustee of the Edward S. Gray Estate of Glens Falls, New York. I will start by stating that Mr. Gray died in December of 1972 and he was a resident of Glens Falls, New York as well as a business owner. The last will and testament of Mr. Gray's Will appointed a Mr. Saul Silverstein, a certified public accountant with the firm of Silverstein and Compnay, as executor and trustee of the estate. Let me get ahead of myself for a moment, the estate has not been settled as of this date and this settlement comes up in the Warren County Court, the Honorable Judge G. Thomas Monyihan is presiding, on the 25th. of October 1988 at 10:00 A. M.

Mr. Gray was married in 1965 to a Mrs. Christine Ward, now the widow of the deceased. Mr. Gray owned three corporations at the time of his death, December 21, 1972. These consisted of Gray Properties, Inc., Gray Truck & Equipment Sales, Inc. and The Edward S. Gray Construction Company, Inc. Mr. Gray owned 100% of the stock in these corporations as they were referred to as closely held corporations. At Mr. Gray's death there was in excess of \$550,000.00 in assets in Gray Truck & Equipment Sales, Inc. as well as over \$700,000.00 in assets in Gray Properties, Inc. according to Property appraisals. Not to mention the assets in the Edward S. Gray Construction Company, Inc. which was excessive. As of this date, Gray Truck & Equipment Sales, Inc. has no value whatsoever. The construction company has been liquidated. As to the Gray Properties, Inc. that was dissolved in 1974 and the executor/trustee Saul Silverstein made himself and a 25% stockholder of Gray Properties, Leonard A. DuFour, Sr. created a partnership known as Saul Silverstein and Leonard DuFour, DBA Gray Properties, Inc. Thus Mr. DuFour received 25% of the Gray Properties Stock at Mr. Gray's death. Mr. Silverstein also transferred other properties from the estate as well as properties belonging to Gray Truck to Gray Properties and then, in dissolving the Properties Corporation, transferred property to Mr. DuFour thus creating a deficit not belonging to Mr. DuFour of over \$60,000.00, when according to the will, only stock was supposed to be issued, not property transferred.

Mr. Silverstein also sold property to himself and his wife and his business partner, Gerald Loftus and I might add at far below appraisal value. He also sold other properties to his associates and friends at below the appraisal value. Mr. Silverstein had his accounting firm hired to do the estate's accounting and has been paid and charged over \$60,000.00 for his CPA firm, he was the senior partner of this firm at the time. Not only this but he has paid the estate's attorney, Mr. Paul E. Pontiff in excess of \$60,000.00 in fees and this will be hard to understand, the widow was paid an income over these 16 (sixteen) years consisting of less than \$4,200.00 and that stopped in 1975. She has lived on social security alone since Mr. Gray's death, starting at slightly over \$200.00 per month 16 years ago.

Mr. Gray's will created a trust fund in article # 3 and the total estate, after being dissolved, was supposed to go into the trusts for the widow so that there would be income for her to live on. Including this date there has been not one cent placed into the trusts, in either cash or property. As of this date there is approximately \$100,000 in property remaining and approximately \$100,000.00 deposited into several banks. Incidentally I understand that this money deposited into these banks has been attached by court order by Mr. Silverstein, Mr. Pontiff, Mr. George J. Zurlo and Mr. William Haase, both Mr. Zurlo and Mr. Haase are previous attorneys hired to recover a surcharge from Mr. Silverstein and Mr. Pontiff of approximately \$275,000.00.

Both Mr. zurlo and Mr. Haase are terminated from the case for trying to seize the estate from Mrs. Gray, the widow, with unethical procedures, at least in my opinion. Both of the attorneys listed in this paragraph have had complaints leveled against them for their actions and have had allegations placed against them with the Committee on Professional Standards for the State of New York in Albany, New York. Also there will be a law suit leveled against both of the attorneys mentioned above in the near future.

We have retained the services of an attorney out of Gannestvort, New York by the name of Michael H. Rosenberg, Esq. and we have also discovered additional surcharges of almost three million dollars.

There are many more events that have happened that would amaze anyone, I will be more than happy to elaborate further and I sincerely feel that this gross injustice to both the estate and the widow should be publicized and the people responsible should be exposed for their actions. The Attorney's General's Office apparently cannot understand this rape and I am in correspondence with them at this time. Mr. Donald Segal, the assistant Attorney General, has been kept informed by the Warren County Court as to activities involved in this estate.

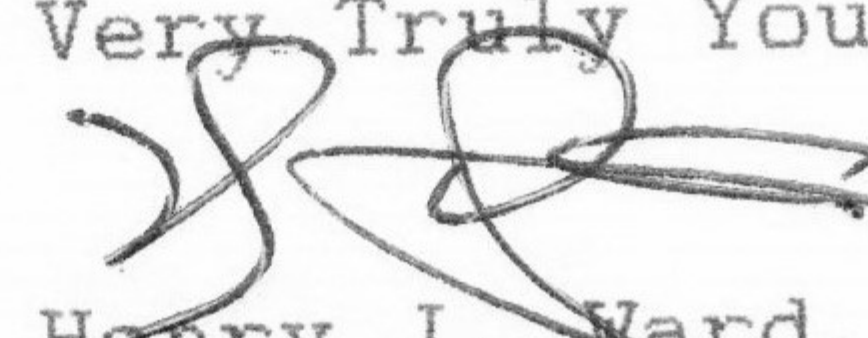
Incidentally, Mrs. Gray, the widow, has had to place a second mortgage on her residence for \$15,000.00 located in Lake Park, Florida to help pay legal fees to Mr. Rosenberg and Mr. Zurlo and Mr. Haase as well as CPA Mr. Jerimiah Nead. She has run out of funds and is trying to make additional loans to continue her quest to try and recover some part of her inheritance. She has to try and repay this on \$406.00 per month social security. Mrs. Gray is now 75 years old and faced with trying to recover at least some part of her rightful inheritance.

Mrs. Gray will be in Glens Falls on the 18th. of October and will answer any questions asked of her pertaining to this estate and her fight to recover her income from the estate. You may reach her at 518-761-0927 anytime after the 18th. as mentioned above.

One further point that I might make, Mr. Silverstein also transferred to a Mr. William Buckingham \$40,000.00 in assets so that he might create a equipment leasing company known as Logger's Equipment, a business in direct competition with Gray Trucking thus putting Gray Truck out of business. Not only this but Mr. Silverstein also gave Mr. Buckingham free rent for a period of two years with no compensation to the estate. In conclusion Mr. Silverstein also accepted 15 shares of stock which was totally worthless for the \$40,000.00 in pure assets. As of this date this worthless stock has not produced one cent in dividends for this estate.

My mailing address is Post Office Box 815, Glens Falls, New York 12801 and my telephone number is 518-761-0927. I am available for comment at any time and I feel that this type of unscrupulous handling of this estate should be exposed. I also feel that those parties responsible should also be exposed. In my opinion, by exposing this information and those responsible should defer others from being embezeled or defrauded as I contend, at least in my opinion. The Great State Of New York does not need this to happen to any other widow and so by exposing this case might help to educate future widows and grandchildren of their fate if controlled and managed in this fashion. Not only this but it might help this widow to possibly recover her rightful inheritance. I remain,

Very Truly Yours,



Henry J. Ward, Jr., Trustee
The Edward S. Gray Estate

cc Mr. Michael H. Rosenberg, Esq.
Mrs. Christine S. Gray, Widow