

# MEYER, REGAN & WILNER, LLP

## CERTIFIED PUBLIC ACCOUNTANTS

111 DURFEE STREET, P.O. BOX 831  
FALL RIVER, MASSACHUSETTS 02722  
PHONE 508-679-6451, FAX 508-673-0040  
E-MAIL: [mrw@mrwcpa.com](mailto:mrw@mrwcpa.com)

JOHN M. ALMEIDA, CPA  
PAUL LENNON, CPA  
EDWARD SIEGAL, CPA, PFS  
JAMES BJORGE, CPA  
MARIA AGUIAR, CPA

MYRON WILNER, CPA, JD  
MELISSA KENYON, CPA  
ELLEN SICARD, CPA  
CLAIRE ENTEL, CPA  
SANDRA COSTA-INACIO, CPA

December 2, 2009

Mr. Bertram Yaffe, Chairman  
NECON  
2 Regency Plaza, #912  
Providence, RI 02903

Dear Bert,

This letter is to update you on our progress in completing form 1023, the application to apply for tax-exempt status, for NECON, Inc. as an entity separate from the Yaffe Foundation. As you are aware Atty. Paul Horvitz is in the process of preparing the Incorporation paper work to submit to the Secretary of State of the Commonwealth of MA. He is also drafting By-laws for you to review and adopt.

The Articles of Incorporation and the By-laws must be submitted with our form 1023. The Articles of Incorporation are also necessary before we can request an identification number from the IRS. Our office will handle that request.

All Not-for-Profit organizations must adopt a conflict of interest policy. It is strongly recommended that one be adopted prior to filing form 1023. I have taken the liberty of drafting a Conflict of Interest document for NECON taken entirely from the IRS sample document. Please look it over and if you think it is appropriate, perhaps you could get the "soon to be named board" to vote to adopt it.

The application form 1023 is substantially complete except for the items that refer to the Articles of Incorporation and the By-laws. I would estimate that within two weeks of incorporation and adoption of the By-laws the application will be complete and I will be able to sit down with you to review the form to be sure that I have everything correct. I am hoping that we will accomplish this by the end of December but with the holidays approaching fast, it might end up being January.

I estimate that it will be two to three months before the IRS reviews it, makes inquires, and grants its approval. During the period of time that we are waiting for IRS approval, NECON can operate as though its application will be approved.

As always, feel free to call me if you have any questions.

Sincerely,

**Paul Lennon**  
Paul Lennon, CPA

PL:jp

Enclosures