

QUENTIN AND BLAKE
Certified Public Accountants
1309-10 Harvey Building
West Palm Beach, Florida

September 7, 1955

Lawrence D. Quentin
Cecil R. Blake

Mr. Bert Winters, Trustee
Katharine J. Appleton Trust
West Palm Beach, Florida

Dear Sir:

We have prepared and submit herewith a statement of Trust Income and Expenses Applicable to Charitable Beneficiaries of the KATHARINE J. APPLETON TRUST for the period March 1, 1949 through August 31, 1955.

The charitable beneficiaries, under terms of the will, are to bear their pro-rata share of the expenses of the trust. Payment of trust income to the charities was curtailed during this period pending a ruling by the County Judge's Court of Palm Beach, Florida as to type and amount of certain expenses.

This statement has been prepared from information contained in the records of the trust and information submitted to us as to the court's ruling.

Very truly yours,

(signed) Quentin and Blake

TRUST INCOME AND EXPENSES APPLICABLE TO CHARITABLE BENEFICIARIES

For the Period March 1, 1949 Through August 31, 1955

Common Stock of F. H. Peavey Co. Held in Trust as Follows

Southampton Hospital	100 Shares
St. Luke's Episcopal Church	100 Shares
Holy Trinity Episcopal Church	100 Shares
Easthampton Visiting Nurse's Association	<u>100 Shares</u>
	<u>400 Shares</u>

Dividends Received

March 1, 1949 through December 31, 1949	\$4.00 per Share	1,600.00
Calendar Year 1950	7.00 per Share	2,800.00
Calendar Year 1951	5.00 per Share	2,000.00
Calendar Year 1952	5.00 per Share	2,000.00
Calendar Year 1953	4.00 per Share	1,600.00
Calendar Year 1954	4.00 per Share	1,600.00
January 1, 1955 through August 31, 1955	4.00 per Share	<u>1,600.00</u>
		<u>13,200.00</u>

Payments to Beneficiaries

August 11, 1950	400.00
November 10, 1950	400.00
November 16, 1953	400.00
December 1, 1953	1,200.00
February 5, 1954	400.00
May 7, 1954	400.00
November 1, 1954	400.00
February 4, 1955	400.00
May 16, 1955	400.00
August 8, 1955	<u>400.00</u>
	<u>4,800.00</u>

Computation of Balance Due

Dividends Received	13,200.00
Payments to Beneficiaries	<u>4,800.00</u>
	8,400.00
Pro-Rata Share of Trust Expenses -	
Trustee's Commission	9,857.90
Trustees' Expenses - Travel, etc.	985.72
Intangible Personal Property Tax	1,411.71
Bank Charges and Miscellaneous	<u>38.21</u>
Total	<u>12,293.54</u>

Pro-Rata Share Applicable to Charitable Beneficiaries - 400/5900	<u>833.46</u>
<u>Balance Due to Beneficiaries</u>	<u>7,566.54</u>