

THE STATE OF SOUTH CAROLINA
IN THE COURT OF APPEALS

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APPEAL FROM KERSHAW COUNTY
Court of Common Pleas

SC Court of Appeals

The Honorable Jean Hofer Toal, Acting Circuit Court Judge

Appellate Case No. 2019-001632

In the matter of:

Lemuel Whitaker Boykin, II, deceased.

Rigdon H. Boykin, as sole disinterested Co-Trustee of the Lemuel
Whitaker Boykin, II Residuary Trusts A and B,.....Appellant-Respondent

v.

Mary Deas Wortley, individually, as Co-Trustee of the Lemuel
Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the
Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as
Co-Personal Representative of the Estate of Alice S. Boykin; Alice
B. Belger, individually, as Co-Trustee of the Lemuel Whitaker
Boykin, II Residuary Trusts A and B, and as Co-Personal
Representative of the Estate of Alice S. Boykin; Lemuel Whitaker
Boykin, III; and May Cantey Boykin,

Of whom Mary Deas Wortley and Alice B. Belger are Respondent-Appellants

And

Lemuel Whitaker Boykin, III, and May Cantey Boykin are..... Respondents.

RECORD ON APPEAL – VOLUME VI

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1 process of liquidation would still be available to
2 the trust. So they are common to both models, and
3 that's the timber revenues in 2019 and 2020.

4 Q. That's in line 119?

5 A. That's correct.

6 Q. Okay.

7 A. So those become cash flows in this model as
8 well.

9 Now, the reason that -- if you go up to
10 line number 109 and you see the 11,467,000 number.
11 Right? If you flip back over to the previous page,
12 you will see that the total fair market value was
13 twelve-two, correct?

14 Q. In line 75 on the previous page?

15 A. Well, in line 56 under fair market value
16 total.

17 Q. Yes. Okay. Thank you.

18 A. All right. Now, when we carry that value
19 over to the take the 2032 election, you will see that
20 we use the entire value, correct? And that will be
21 in line item 75 on that same page.

22 Q. Correct.

23 A. All right. Well, in this particular
24 scenario --

25 Q. Meaning -- "this" meaning now going to page

1 3?

2 A. I'm sorry, yes. Now going to option 2.

3 Q. Yes.

4 A. Since we are reporting the income or
5 counting the income as part of our cash flow model,
6 down there in line item -- I'm sorry, in row 119,
7 that's your 534,000 in year 2019 and 517,000 in year
8 2020. Since we are assuming we are taking those cash
9 flows, those same cash flows have the effect of
10 reducing your asset value. If you're cutting the
11 timber, you can no longer count them as part of your
12 value.

13 Q. Is that why line 109 says investment less
14 19 and 20 harvest and expenses?

15 A. That is correct.

16 Q. Okay. So that's why we have 11.4 million
17 instead of 12.2 or whatever we looked at?

18 A. Exactly.

19 Q. Okay. I'm with you.

20 A. Now, after this point, there is your
21 initial investment and the flows that lead up to your
22 initial investment. Now you have to build a
23 portfolio to invest in. And keep in mind, this is
24 just a portfolio that Bill Harrison invented in his
25 head.

1 Q. The portfolio you're describing is in the
2 two boxes here on lines 102 to 107?

3 A. That is correct.

4 Q. Okay. And what's the source of that
5 information?

6 A. My knowledge of the investment markets.
7 What I always try to do is avoid predictions. I
8 guess that is what my career in academics has taught
9 me over 12 or 13 years is that nobody knows. And
10 making any assumptions about what equity rates are
11 going to be or bond rates or even timber returns are
12 going to be at any point reasonably distant in the
13 future is an exercise in futility.

14 However, what you can look at right now is
15 say today what is the market expecting? And probably
16 the biggest challenge in that is always from an
17 equity standpoint of saying at any given time what is
18 it the market out there is anticipating happening
19 over the next few years, and that's probably as far
20 as you can guess.

21 Well, the way in which you determine it
22 gets fairly esoteric from an academic standpoint.
23 Practitioners of sophisticated finance do it all the
24 time, and it comes down to a concept called the risk
25 premium, and risk premium is a foundation of modern

1 portfolio theory as well.

2 And the risk premium can be determined by
3 academics and financial reporting firms, data
4 reporting firms out there and, in fact, they do. And
5 sophisticated investors, mutual funds, investment
6 funds, private equity funds, insurance companies are
7 constantly monitoring what we call the risk premium.

8 Well, in November 2018, the risk premium,
9 if you see there in line item 103, is 4.2 percent. I
10 won't try to give you an academic lesson in return
11 building, but essentially, what it means is you can
12 take today's treasury yield, 10-year treasury yield
13 or the one-year treasury yield, depending on what
14 kind of return you're looking for, but here we're
15 looking at the 10-year treasury.

16 Q. That's line 102?

17 A. That's line 102. And add that to the risk
18 premium, which is 4.42 percent, and the 10-year
19 treasury yield on, let's say, November the 12th was
20 3.19 percent.

21 Q. Okay.

22 A. What that tells is that the marketplace as
23 a whole out there is evaluating, let's say, equities,
24 let's say, it's the S&P 500 with an expected return
25 of 7-point -- what is that -- 61 percent.

1 Q. Okay. And so you -- is it my understanding
2 that you have taken this, essentially a mock
3 portfolio that you have done here in this boxed area
4 online 102 through 107?

5 A. Right.

6 Q. And then you used the returns expected on
7 that portfolio to show your total cash flow in lines
8 120; is that fair to say?

9 A. Yes. If you go back to in line item 111,
10 it will show you the beginning portfolio value at any
11 given year. I made a presumption that you've got
12 two-thirds, one-third portfolio, and it's a real
13 simplistic portfolio. Complicate this as much as you
14 want. But if on a two-thirds, one-third, meaning
15 two-thirds in equities, one-third in fixed income,
16 what you do is you rebalance your portfolio at the
17 end of each year, the beginning of the following
18 year, and your portfolio value determines how much
19 goes into equities and how much goes into fixed
20 income.

21 My fixed income return is based on the
22 Vanguard longterm bond fund. And if you look at that
23 number in line item 104, you will see it is
24 5.07 percent. Those longterm -- they're probably AA,
25 AAA corporate bonds.

1 Okay. So that gives me a yield, an
2 expected yield on the bond side. So I take my
3 7.61 percent on my equity side, my 5.07 percent on
4 the fixed income sides, I weight them, two-thirds,
5 one-third, and it gives me a portfolio yield,
6 6.76 percent.

7 So that's how, simplistically, the
8 portfolio is built based on those assumptions. If
9 you will drop down to line item 120, those should be
10 the cash flows.

11 Q. And that will show you what that portfolio
12 would earn each year based on those values?

13 A. Based on those assumptions.

14 Q. Okay. And it looks to me like in year two,
15 which is where the initial investment is because of
16 the time to liquidate the properties --

17 A. Right.

18 Q. -- you start with -- well, after timber
19 revenue, you start with 10.033 million; is that
20 right? In line 120? \$10,033,030?

21 A. That's correct. That is your net
22 investment from liquidation of your land assets plus
23 the revenue you get there in year two of \$517,000.

24 Q. Okay. And then if you take that number out
25 to year 10, it looks like it ends up at

1 15.186 million; is that right?

2 A. That's correct. Notice that on line or row
3 117, there's an end portfolio value. Okay. You need
4 to make the assumption that you also liquidate your
5 portfolio at that point as well.

6 Q. And that portfolio value is 14.845 million?

7 A. That's correct.

8 Q. Okay. And so how is it then that that
9 increases in the green area below from 14.845 to
10 15.186?

11 A. Now, I've added one thing to a -- just a
12 simplistic approach at a portfolio model. Note that
13 in line item 116, I've got distributions.

14 Q. Okay.

15 A. Okay. Now, what I'm attempting to match
16 there is if you go back, remember in our legacy, take
17 the 2032 election and hold, the properties throw off
18 cash flow that is distributable to either the bottom
19 line or to beneficiaries.

20 All right. And we said that the average
21 cash flow would be available either to apply to G&A
22 expenses, capital items or distribute to investors --
23 I mean, beneficiaries is \$294,000.

24 Q. That's in option one?

25 A. That's in option one.

1 Q. Okay.

2 A. So to provide that same cash flow, in other
3 words, current distributable income, I pull that same
4 amount of money or try to pull near that same amount
5 of money out of my investment portfolio.

6 Q. And that is line 116?

7 A. That's correct. And so what you see there
8 in line item 122 is the average over those now eight
9 years of cash flows in the investment model.

10 Q. Investment model being option two?

11 A. No, investment -- that's right. I'm sorry.
12 Yes. Investment model in option two. And up on line
13 item 106, you see the annual distribution percentage.
14 I basically use that as a point to adjust that number
15 such that the portfolio will come close to matching
16 what is paid under the legacy model.

17 Q. Okay. And the internal rate of return
18 under option two, this model appears to be
19 8.36 percent; is that right?

20 A. That's correct.

21 Q. And the net present value, what is that
22 compared to the option one of retaining the land?

23 A. Well, the option one net present value is
24 \$748,000. The option number two is \$2,956,000, so
25 2.2 million higher.

1 Q. Okay. Anything else on option two there
2 that's worth noting?

3 A. No, I think you took us through it very
4 well.

5 Q. All right. And I guess let me ask this
6 question, Mr. Harrison. Based on your years of
7 experience in real estate and as a professor of real
8 estate investments, do you have an opinion about
9 whether it would be more prudent for the trustees to
10 pursue the 2032(a) option or to pursue option 2, the
11 more immediate diversification plan?

12 A. Well, for me to answer that question, I
13 really have to frame it. If the decision would be
14 to -- if the decision would be to take the 2032
15 properties and set them aside and devote their
16 revenue stream to silviculture and agricultural
17 interests for 10 years versus taking the same amount
18 of money and applying, putting in the financial
19 services sector, then the answer is clear. You're
20 leaving in today's money two million dollars,
21 two-million-two on the table. I wouldn't say you
22 are. We're projecting that you are. Who knows what
23 is actually going to happen?

24 We could end up, you know, 10 years from
25 now and the farming may be the last viable enterprise

1 on the planet. Or the stock market may boom again.
2 So based on what we know now, that's the only way we
3 can plan. Based on what the market is telling us
4 today, there's an additional 2,200,000 and change
5 that can be achieved in theory by investing in the
6 financial markets.

7 Q. Okay. There's a noise coming --

8 A. Now, that -- let me -- it sounds like
9 you're shooting cannons from this end.

10 MR. BECKER: I'm sorry. I'm sorry.

11 THE WITNESS: That's all right. I'm sorry,
12 what was I saying?

13 BY MR. DUFFY:

14 Q. Well, I think you completed your answer for
15 me about that.

16 A. Okay.

17 Q. And I've just got one more exhibit I want
18 to show you very quickly. If you will look at Number
19 10. Is this a document you have seen before, Mr.
20 Harrison?

21 A. Yes, I have.

22 Q. Okay. And was this prepared by you?

23 A. No, this was prepared by Mr. Boykin.

24 Q. Rigdon Boykin?

25 A. That's correct.

1 Q. Okay. And just generally, and in your
2 words, what does is this document intended to depict?

3 A. I had asked Mr. Boykin if he could give me
4 a breakdown of the properties that were covered with
5 the precatory language per the will. I had read the
6 will, and it was hard for me to match up the names of
7 the estates that were referenced in the will versus
8 the common names that they're being used today,
9 particularly in Helms' list of the legacy properties.

10 Then what properties got added to the
11 precatory language properties by the designation as
12 legacy property, so this is kind of an expansion of
13 the set-aside properties. I'm going to call it set
14 aside, meaning there seems to be an interest in
15 taking not only the precatory tracts and reserving
16 them in perpetuity in their current state. The
17 legacy property takes another group of properties
18 from the balance and purports to set it aside in its
19 current state.

20 And then the 2032 election one more time
21 takes another group of properties from the balance of
22 the estate, sets it aside for current timberland
23 farmland uses. So that was my concern.

24 As I've put together this problem that the
25 estate is facing, there seems to be this continual

1 creep in terms of set aside. If I got to look at
2 this as a fiduciary, I would certainly be concerned.

3 And I had some basic questions as I looked
4 at this 2032 plan, which is, if you've already got
5 property like legacy property that there is, you
6 know, for whatever agreement or disagreement there is
7 among the various trustees and beneficiaries, it
8 looks like there's some desire to keep at least some
9 legacy properties.

10 My challenge when I saw the list of 2032
11 properties is why not -- if you're going to try to
12 protect legacy properties, why are not more of the
13 legacy properties listed in the 2032? Why do we
14 continue to go out and take more properties out there
15 and essentially set them aside when you could take
16 the same 2032 election properties and apply them to
17 the legacy properties that were already set aside.

18 The only property that the 2032 election
19 property, I think, affects that was in the precatory
20 property was the Millway and Racetrack, 335 acres out
21 of a total of 2,000. So it looks like to me there's
22 another at least 1600 acres that if you're going to
23 work your magic in coming up with a reduction in
24 value based on 2032 language, that would have been
25 the ideal candidate for doing so.

1 Q. Is my understanding the same as yours that
2 this exhibit purports to demonstrate that the grand
3 total of acres subject to precatory language in the
4 will and the 2032(a) election proposal is
5 approximately 3900 acres?

6 A. That's correct. Although I'll be the first
7 to say, I couldn't in my own mind quite make them add
8 up. But Rigdon knows this stuff by heart, and I just
9 got to presume it's correct. The biggest challenge
10 for any of us, whether it's Mr. Helms or Rigdon or
11 myself, in doing a model of this estate is that there
12 are tracts and portions of tracts, and you're
13 constantly, whether it is based on appraisal or
14 previous demarcation of tracts, having to deal with
15 pieces of tracts. And it just makes modeling
16 incredibly difficult.

17 Q. Okay. And lastly, Mr. Harrison, I just
18 want to ask you, generally speaking, do you feel you
19 have a general understand of the fiduciary duties,
20 some of the fiduciary duties that a trustee owes?

21 A. Yes, I do.

22 Q. And what would those be in your words?

23 A. Well, the first trustee duty is the basic
24 standard fiduciary duty, which you have an obligation
25 to consider the interest of the beneficiaries, and

1 that's all the beneficiaries, first before you ever
2 consider your own interest.

3 And in fact, you could almost say your own
4 interest should never interfere with your fiduciary
5 obligations to the beneficiaries of the estate.

6 You know, and that's tried in more places
7 in law than we can imagine. That fiduciary standard
8 applies to whole sectors of our business and
9 investment culture out there.

10 The second big issue with the -- in terms
11 of the duties of a fiduciary is a fiduciary, which is
12 a trustee, now goes back to the prudent man rule, and
13 there is where things have changed rather
14 dramatically in the last 20 years.

15 I think I mentioned earlier that the old
16 standard of prudent man rule used to be avoid risk.
17 Today, the prudent man rule has been modified to say
18 manage risk. And as part of that manage risk, the
19 fiduciary standard of trustees now actively states
20 that modern portfolio theory, it's actually named,
21 must be considered when you are considering adding to
22 or subtracting assets or investing in assets in a
23 investment vehicle for which you have a fiduciary
24 responsibility.

25 Q. Okay. And based on what you know and have

1 just testified to about a trustee's duties, in your
2 words, and based on your assessment of Mr. Helms'
3 plan, so to speak, and Mr. Rigdon Boykin's plan and
4 proposal, which approach in your view is the more
5 appropriate choice for trustees?

6 A. Well, to answer that question, I guess I
7 have to first say I cannot and will not interpret the
8 will. And the fact that Mr. Boykin had some
9 precatory language in the will that expressed a
10 preference that certain properties not be sold, that
11 has raised a big issue in this family as to,
12 obviously, what that means and what are their
13 obligations to deal with the trust in which there's
14 that issue.

15 So I can't, myself, be put in a position of
16 saying which of those is right. There is somewhat of
17 a condition that's out there. And I guess that's a
18 lot of what we're arguing -- not arguing, but that's
19 a lot of what we're discussing here today is what
20 does that condition mean.

21 If I take the presumption that that's a
22 condition that was a strong suggestion, then I think
23 you have a conflict being a trustee and I have a
24 fiduciary obligation because your fiduciary
25 obligations are in significant contradiction to the

1 concept of holding on to those properties.

2 So I guess at the end of the day, that's
3 Judge Toal's big task. I would say without the
4 language, there is no doubt that the -- that the
5 obligations of the trustees will be to diversify this
6 estate. I think every trustee as part of this estate
7 will have tremendous liability if they didn't
8 diversify.

9 So the overall weight of what happens next
10 I guess will be dependent on perhaps what Judge Toal
11 decides regarding the language. But if it were me
12 and I were a trustee, I would certainly be
13 considering my diversification options.

14 MR. DUFFY: Okay. I think that's all the
15 questions I have, Jamie.

16 MR. BECKER: Okay. Let's just talk Monday
17 about when we can reschedule. I would like to
18 try to do it next week, but I'm already 10
19 minutes late.

20 MR. DUFFY: We can go off the record now.

21 THE COURT REPORTER: Do need a copy of the
22 transcript, Mr. Becker?

23 MR. BECKER: Yes, I do.

24 THE COURT REPORTER: Do you need a copy of
25 the transcript, Mr. Tetterton?

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MR. TETTERTON: Absolutely, on Monday.
(The deposition concluded at 2:11 p.m.)

SIGNATURE OF DEPONENT

I, the undersigned, WILLIAM H. HARRISON JR.,
do hereby certify that I have read the foregoing
deposition and find it to be a true and accurate
transcription of my testimony, with the following
corrections, if any:

PAGE	LINE	CHANGE	REASON

WILLIAM H. HARRISON JR. DATE

SIGNATURE OF DEPONENT

I, the undersigned, WILLIAM H. HARRISON JR.,
do hereby certify that I have read the foregoing
deposition and find it to be a true and accurate
transcription of my testimony, with the following
corrections, if any:

PAGE	LINE	CHANGE	REASON

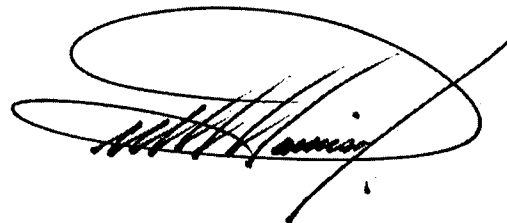
	page 37 line 18	Should be "1,200"; misspoke or <u>mis</u> -transcribed	

	page 46 line 24	"as" should be "its"; misspoke or <u>mis</u> -transcribed	

	page 86 line 17	Should be "\$5,500 per acre"; misspoke or <u>mis</u> -transcribed	

	page 117 line 1	Should be Mr. Duffy not Becker; <u>mis</u> -transcribed	

	page 140 line 5	Should insert "rate" after the word "internal"; misspoke or <u>mis</u> -transcribed	



WILLIAM H. HARRISON JR. DATE

December 7, 2018

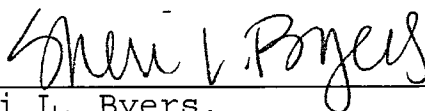
CERTIFICATE OF REPORTER

I, Sheri L. Byers, Registered Professional Reporter and Notary Public for the State of South Carolina at Large, do hereby certify:

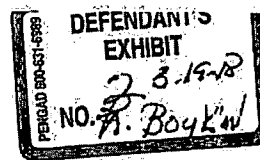
That the foregoing deposition was taken before me on the date and at the time and location stated on page 1 of this transcript; that the deponent was duly sworn to testify to the truth, the whole truth and nothing but the truth; that the testimony of the deponent and all objections made at the time of the examination were recorded stenographically by me and were thereafter transcribed; that the foregoing deposition as typed is a true, accurate and complete record of the testimony of the deponent and of all objections made at the time of the examination to the best of my ability.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal this 3rd day of December, 2018, at Lexington, Lexington County, South Carolina.



Sheri L. Byers,
Registered Professional Reporter,
Notary Public
State of South Carolina at Large
My Commission expires:
October 30, 2023



STATE OF SOUTH CAROLINA)

COUNTY OF KERSHAW)

OPTION TO

PURCHASE REAL PROPERTY

THIS OPTION TO PURCHASE REAL PROPERTY (this "Agreement") is entered into this ____ day of _____, 2018, by and between the L.W. Boykin II Residuary Trust A and B, a South Carolina trust whose address is Attention: Jane Peacock, P.O. Box 428, Camden, SC 29021 ("Seller"), and Boykin Millpond Conservation LLC, a Delaware limited liability company whose address is c/o Rubin and Rudman LLP, 53 State Street, Boston, MA 02109 ("Purchaser") (collectively, "the Parties"). The "Effective Date" of this Agreement shall be the later of the respective dates on which Purchaser and Seller signed and dated this Agreement as provided on the signature pages.

This Agreement replaces Purchaser's previous offer as reflected in (1) the prior version of this Option to Purchase Real Property from L.W. Boykin II Residuary Trust A and B executed by Purchaser on January 26, 2018 (which is superseded by this revised Agreement) and (2) the related Option to Purchase Real Property from Mary Deas Wortley that Purchaser executed on January 26, 2018 (which is extinguished by this revised Agreement).

By its execution of this Agreement on _____, 2018, Purchaser extends an offer to adhere to the terms of this Agreement so long as Seller executes this Agreement by April 1, 2018. If this Agreement is not fully executed by April 1, 2018, Purchaser withdraws this offer. By mutually executing this Agreement, Seller and Purchaser hereby agree as follows:

1. Grant of Option. In consideration of Three Hundred Thousand Dollars (\$300,000.00) (the "Option Consideration") (which is non-refundable if the Option is exercised, except in the event that (a) Seller is unable or unwilling to deliver title or (b) Buyer terminates this Agreement due to discovery of a Material Hazardous Condition (defined in Paragraph 4 below)) to be paid by Purchaser to Seller within five (5) days of the Effective Date, Seller hereby grants to Purchaser the sole, exclusive and irrevocable option (the "Option") to purchase those tracts of land consisting of approximately 633 acres in total, situated in the County of Kershaw, South Carolina, as more fully described on Exhibit A attached hereto, (including 3.07 acres known as "Miss May's Cottage" for which Seller owns only an undivided one-half interest), and all rights, privileges, easements and appurtenances thereunto belonging, including (without limitation) all timber, minerals, buildings, improvements and fixtures of whatsoever kind or nature presently located thereon (collectively, the "Premises"). Each individual parcel making up the Premises shall be referred to as a "Parcel." The Option is granted to Purchaser by Seller in accordance with the terms and conditions of this Agreement, and is subject to the terms and conditions of the Term Sheet attached hereto as Exhibit B. Notwithstanding the foregoing, Purchaser shall have the option to exclude from the Premises being acquired the Parcel or Parcels making up the 9.8 acres of land and buildings south of Boykin Mill Road (including buildings consisting of Rosa Lee's Cottage and Ginny's Cottage) and the 0.24 acres related to Swift Creek Church on the north side of Boykin Mill Road (hereinafter collectively referred to as "Downtown Boykin Parcels"). Purchaser shall, when delivering the "Notice" (as defined below), specifically identify the Parcels being acquired and whether or not it elects to include the Downtown Boykin Parcels in its purchase. If Purchaser elects to include the Downtown Boykin Parcels in its purchase, Seller shall have the right after receiving Purchaser's Notice to elect to exclude the Downtown Boykin Parcels from the purchase by notifying Purchaser in writing (which must reflect the full authority of L.W. Boykin II Residuary Trust A and B) within 15 days of receipt of Purchaser's Notice (and before Closing).

2. Property Documents. Contemporaneously with the execution of this Agreement, Seller shall furnish to Purchaser any documentation pertaining to the Premises in Seller's possession including, without limitation, plans, surveys, environmental reports or assessments, title policies or commitments, permits, licenses, and other such documents (the "Property Documents") excluding attorney-client communications involving legal advice or other attorney's work product. The Property Documents are furnished without representation or warranty of any kind as to their accuracy or completeness. If Purchaser decides not to exercise this Option, Purchaser shall return the Property Documents to Seller forthwith. Seller may prepare a list of all documents delivered to Purchaser, which Purchaser agrees to acknowledge.

3. Confidential Nature. Purchaser agrees that all Property Documents obtained by Purchaser from Seller during the term of this Agreement with respect to the Property shall be held in confidence by Purchaser, and Purchaser shall ensure that such Property Documents are not disclosed to any third party except to Purchaser's employees, agents, lawyers, consultants and other professional representatives in connection with Purchaser's Investigations (as defined below), in which event Purchaser shall direct each such recipient of such information to use diligent efforts to maintain the confidentiality of such information. Notwithstanding the foregoing, Purchaser shall not have any obligation under this Subsection 3 to maintain the confidentiality of any materials or information which either (a) are publicly known or are a matter of public record at the time such materials are made available to or information is disclosed to Purchaser, or (b) are already otherwise known to Purchaser at the time such materials are made available to or information is disclosed to Purchaser, or (c) become public during the term of this Agreement other than by means of or as a result of a breach of this provision by Purchaser, or (d) are required to be disclosed by law or court order or (e) are subject to legitimate discovery request in any judicial proceeding.

4. Investigations. Subject to the provisions of this Agreement, Purchaser shall have the right to conduct or cause to be conducted at any time prior to the "Expiration Date" (as hereinafter defined) (the "Investigation Period"), at Purchaser's sole cost and expense, such environmental, geotechnical, engineering and other investigations, inspections and studies of the Premises (including all buildings and improvements), and such reviews of Property Documents and other plans, contracts, permits, and other documents obtained by Purchaser as Purchaser deems necessary or desirable (collectively, "Purchaser's Investigations"). Seller hereby grants to Purchaser, its agents, servants and contractors a non-exclusive license to access the Premises in order to conduct Purchaser's Investigations. Purchaser shall notify Seller prior to conducting any invasive testing on the Premises and shall cause the Premises to be returned after such invasive testing to substantially the same condition as prior to such invasive testing. Before any agent or contractor of Purchaser enters upon the Premises, Purchaser shall provide Seller with evidence of comprehensive general liability insurance naming Seller and its members as additional insureds, which insurance coverage shall have limits of coverage of no less than One Million Dollars (\$1,000,000.00) per occurrence. In the event Purchaser does not exercise the Option, Purchaser shall deliver to Seller, for information purposes only, without representation or warranty of any kind as to truth or accuracy and without any right to rely thereon, copies of any third party investigation reports obtained by Purchaser during the Investigation Period.

In the event Purchaser discovers Hazardous Substances in, on, or under the Premises – including but not limited to products, substances, contaminants, wastes, or other materials that are in any context potentially harmful to health, safety, or the environment and are regulated by federal, state or local laws, regulations, or directives focused on protecting human health or the environment – and the related cost of removal and/or remediation exceeds the value of the Option Consideration ("Material Hazardous

Condition”), Purchaser may terminate this Agreement and demand return of the Option Consideration. Such Hazardous Substances specifically do not include an underground storage tank (UST) of approximately 1,000 gallons for storing petroleum that supported a small gas station at the former general store location within Downtown Boykin until approximately the late 1960’s. If Purchaser’s due diligence determines that this UST remains in place, Purchaser shall have the option to (a) not include Downtown Boykin in the Premises purchased, (b) allow Seller to remediate sufficiently to obtain regulatory closure letter, or (c) negotiate a Purchase Price reduction to offset Purchaser’s own remediation. Regardless, such related Hazardous Substance removal costs may not be counted toward the Material Hazardous Condition threshold for purposes of terminating this Agreement and demanding return of the Option Consideration.

5. Title and Survey. Purchaser may, at its option and expense, obtain within the Investigation Period (a) a current Commitment for Title Insurance or Preliminary Title Report (“Title Commitment”) covering the Premises issued by a Title Insurance Company acceptable to Purchaser (the “Title Company”), whereby the Title Company commits to issue to Purchaser a current Owner’s Policy of Title Insurance in the form then promulgated by the American Land Title Association (the “Title Policy”) in an amount equal at least to the Purchase Price, (b) true and legible copies of all instruments listed or referred to as exceptions on the Title Commitment, and (c) an ALTA/ACSM Survey by a licensed surveyor reasonably acceptable to Purchaser (the “Survey”). If the Title Commitment and/or Survey disclose any encumbrances, encroachments or other matters affecting title not satisfactory to Purchaser, it shall so notify Seller in writing within the Investigation Period, in which case Seller shall have thirty (30) days from the date of Purchaser’s notice of such defects to determine whether it will (i) use good faith efforts to remove the defects prior to the “Closing Date” (as hereinafter defined), or (ii) decline to use good faith efforts to cure title defects, and the Expiration Date shall be postponed until at least three (3) business days following Seller’s notice of its decision regarding cure. Any matters not raised by Purchaser related to title shall be conclusively deemed to be acceptable, except for matters arising after the date of Purchaser’s title examination. If Seller elects to use efforts to cure such defects, but is unable to do so, Purchaser may, at its election, exercise the Option, or Purchaser may terminate this Agreement by sending written notice thereof to Seller.

6. Exercise of Option. In order to exercise the Option, Purchaser must deliver to Seller at the address above written notice of exercise (the “Notice”) by no later than 6:00 p.m. on April 1, 2019 (the “Expiration Date”). At any time on or prior to the Expiration Date, Purchaser has the right to exercise the Option by delivering the Notice which shall set a time within sixty (60) days of Notice (“Closing Date”) and place for closing (to take place in Kershaw County, South Carolina, unless otherwise mutually agreed). Notwithstanding anything to the contrary contained herein, Purchaser may, by written notice accompanied by payment of an additional One Hundred Fifty Thousand Dollars (\$150,000.00) in Option Consideration, extend the Expiration Date until September 1, 2019. In the event that the Option is not exercised on or prior to the Expiration Date (which may be extended), then this Agreement shall terminate and Seller shall be entitled to retain the Option Consideration. If Seller is unwilling or unable to convey the Premises to Purchaser at the Closing with no exceptions to title other than those identified in the Title Commitment and accepted by Purchaser, then at Purchaser’s option, Purchaser may either (i) file a claim for specific performance within ninety (90) days from the Expiration Date or scheduled Closing Date, whichever is later, or (ii) demand return of the Option Consideration.

7. Seller’s Representations, Warranties and Covenants. Seller represents and warrants to Purchaser, which representations and warranties are true and correct in all material respects as of the Effective Date (hereinafter defined) and, subject to updating, shall be true and correct in all material respects as of the Closing, that:

7.1 Due Formation and Authorization. Seller is duly formed and validly existing under the laws of the state of its formation and the signatories hereto have all requisite power, authority and legal right to execute, deliver and perform the terms of this Agreement and the Closing Documents (hereinafter defined). This Agreement and the Closing Documents constitute valid and legally binding obligations of Seller enforceable in accordance with their respective terms. The execution and delivery of this Agreement and all Closing Documents to be executed by Seller and the performance of the obligations of Seller hereunder or thereunder will not (x) result in the violation of any law or any provision of Seller's organizational documents, (y) conflict with any order of any court or governmental instrumentality binding upon Seller, or (z) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment to which Seller is bound.

7.2 Consent. To Seller's knowledge, no consent, approval or authorization by any individual or entity or any court, administrative agency or other governmental authority is required in connection with the execution and delivery of this Agreement or the Closing Documents.

7.3 Agreements. Seller has not entered into or assumed any contracts, leases or other agreements affecting the Premises which will be binding upon Purchaser after the Closing.

7.4 Condemnation; Special Assessments. Seller (a) has not received written notice of any pending condemnation proceeding or special assessment and (b) does not have any actual knowledge of any threatened condemnation proceeding or special assessment against the Premises.

7.5 Litigation. Seller (a) has not received written notice of any pending litigation and (b) does not have any actual knowledge of any threatened litigation against Seller or the Premises, with the exception of the following:

- *In the Matter of Lemuel Whitaker Boykin, II, Deceased, Rigdon H. Boykin (Co-Trustee) v. Mary Deas Wortley (Co-Trustee), Case No. 2017-CP-28-00831, Court of Common Pleas (Kershaw County, SC).*
- Two potential injury claims related to the 2017 Boykin Christmas Parade described as follows:
 - ✓ An accident report was filed with the Highway Department concerning a 10-year-old boy named John Buck, who was struck by vehicle while in the roadway at the location of the Boykin Christmas Parade near the town of Camden, SC. Seller has provided Purchaser with a copy of the related South Carolina Traffic Collision Report Form TR-310 for this incident.
 - ✓ An unidentified woman called the Sheriff's Office on December 19, 2017, asking whom they should contact regarding a child who had been injured by one of the parachutists at the Boykin Christmas Parade held on December 17, 2017. The Sheriff's Office gave the woman the contact information for Steve Van Horn, the insurance agent who placed the liability policy for the Boykin Christmas Parade, but Mr. Van Horn has not been contacted by the woman to date.

7.6 Agreements. Seller will not enter into, amend or modify any agreement or other contract that will be an obligation affecting the Premises subsequent to the Closing.

7.7 Title Matters. From and after the Effective Date, Seller shall not execute any instrument which affects title to the Premises without the prior written consent of Purchaser.

8. Closing. The Closing shall be in accordance with South Carolina custom and practice. Seller shall deliver a recordable general warranty deed and such other instruments, affidavits, and other documents as reasonably required by Purchaser or Purchaser's title insurance company, including proof of identity and a South Carolina Tax Compliance Certificate (the "Closing Documents"). Seller shall pay all documentary stamp taxes and all state, county and local transfer fees of every nature (including those required under S.C. Code Ann. Section 12-24-10, *et. seq.*) assessed with respect to the deed conveying title to the Premises. As of the Closing Date, ad valorem taxes for the year of closing shall be prorated on a calendar year basis.

9. Purchase Price. In the event that Purchaser exercises the Option, then the purchase price shall be determined based upon the Parcels purchased and the price per Parcel set forth on Exhibit B. The Option Consideration shall be a credit against the Purchase Price paid to Seller at Closing, subject to standard pro-rations and closing costs as are customary in South Carolina.

10. Title. Seller shall not allow any lien or encumbrance to be placed upon the Premises (or any portion thereof) for the term of this Agreement without the prior written consent of Purchaser. In the event that Purchaser exercises its Option, Seller shall satisfy and remove any lien or encumbrance on the Premises which Purchaser has identified as unacceptable and which Seller has agreed to remove at or before Closing at Seller's expense, including any mortgage liens. Purchaser may cause all monetary encumbrances which may be paid off with a portion of the Seller's Purchase Price proceeds to be paid and discharged at Closing. If Purchaser exercises its Option, and Seller has created or creates a non-monetary lien or encumbrance which cannot be removed and which is unacceptable to Purchaser, then in addition to and not in lieu of all other remedies available to Purchaser, Seller shall return the Option Consideration to Purchaser.

11. Counterparts. This Agreement may be executed in counterparts, each of which may be transmitted electronically or by facsimile to the originating office, and each of which when executed and delivered shall be an original, but all of which together shall constitute the same agreement.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective heirs, personal representatives and administrators, legal representatives, successors, successors-in-title, administrators, and assigns. This Agreement shall run with the land and shall be binding on all parties and persons claiming thereunder.

13. Enforcement. Each party shall have the right to enforce this Agreement in law or equity, including the right of specific performance.

14. Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be delivered by overnight courier service, or mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, to the Parties' respective mailing addresses first set forth above. Notices and other information required hereunder shall be deemed delivered upon delivery by nationally recognized courier service (such as Federal Express or UPS), or five (5) days after deposit of the delivered item in the U.S. Mail, correctly addressed, by certified mail, return receipt requested. An attorney for a Party may deliver notice on behalf of that Party. Notice of change of address shall be given by written notice in the manner detailed in this Section of this Agreement.

15. Governing Law. This Agreement shall be governed by and interpreted under the laws of the State of South Carolina.

[signature pages follow]

IN WITNESS WHEREOF, Seller has caused this Option to Purchase Real Property to be duly executed on the date set forth below.

WITNESSES:

Witness Number 1 (for all Seller signatories)

Witness Number 2 (for all Seller signatories)

SELLER:

By: _____ (SEAL)
Name: _____

Date of Execution: _____, 2018

By: _____ (SEAL)
Name: _____

Date of Execution: _____, 2018

By: _____ (SEAL)
Name: _____

Date of Execution: _____, 2018

STATE OF SOUTH CAROLINA

COUNTY OF _____

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)
ACKNOWLEDGMENT

I, _____, a Notary Public for South Carolina, do hereby certify that _____, an individual resident of the State of South Carolina, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this ____ day of _____, 2018.

(SEAL)
Notary Public for South Carolina
My commission expires: _____

[AFFIX NOTARY STAMP HERE]

IN WITNESS WHEREOF, Purchaser has caused this Option to Purchase Real Property to be duly executed on the date set forth below.

WITNESSES:

[Signature]
Witness No. _____

[Signature]
Witness No. _____

PURCHASER:

Boykin Millpond Conservation LLC, a Delaware
limited liability company
By Paul Boykin LLC, a Delaware
limited liability company, its sole member

By: Paul Boykin (SEAL)
Name: Paul Boykin
Title: Authorized Person

Date of Execution: March 12, 2018

STATE OF MASSACHUSETTS)

COUNTY OF Suffolk)

ACKNOWLEDGEMENT

I, _____, a Notary Public for the State of Massachusetts do hereby certify that Paul Boykin, Authorized Person for Boykin Conservation LLC, a Delaware limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 12 day of March, 2018.

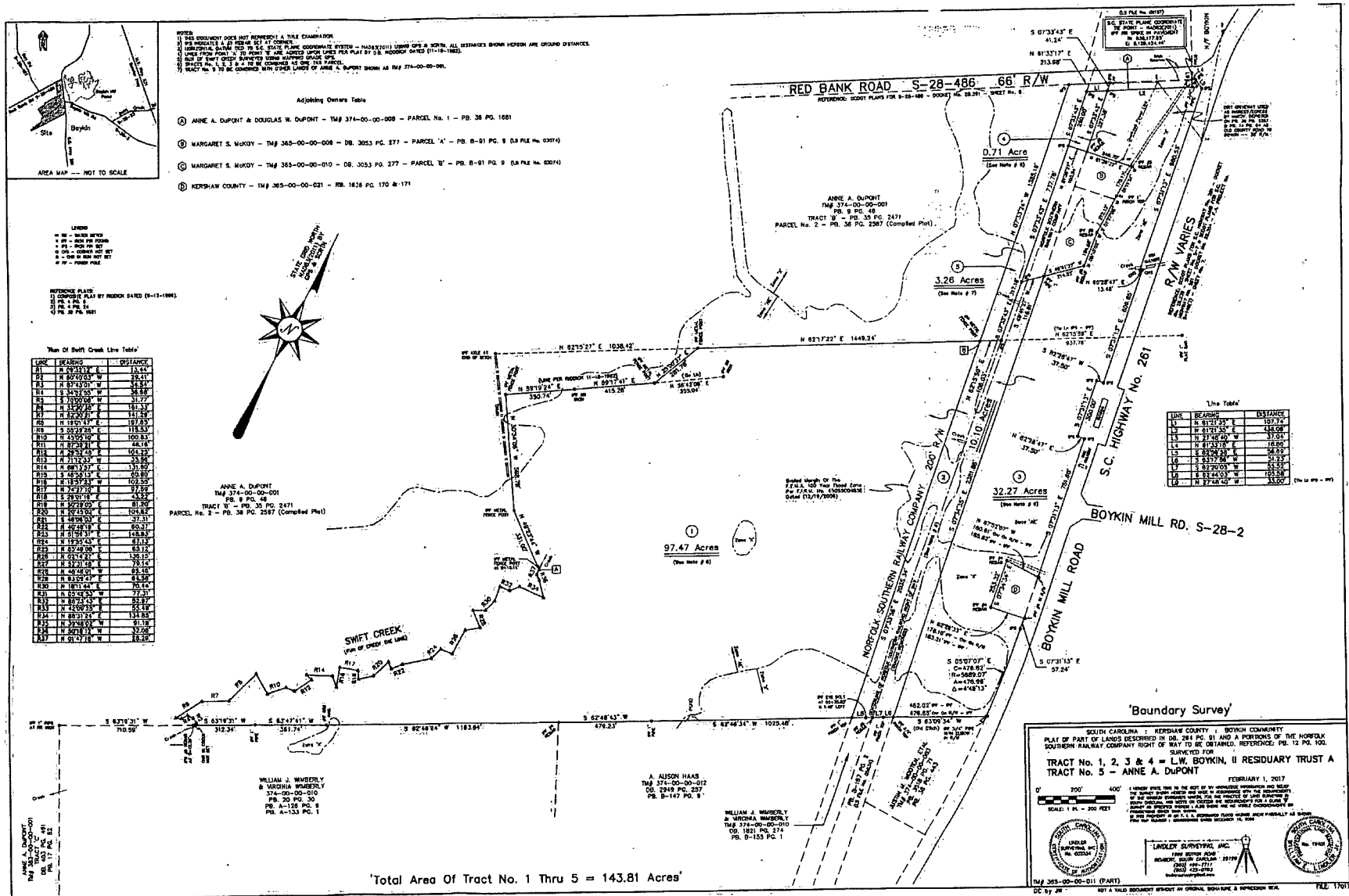
[Signature]
Notary Public for Massachusetts
My commission expires: 12-17-2021

ANNE F. LAVERTY
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
December 17, 2021

Exhibit A (Legal Description of the Premises)

All that land together with all improvements thereon located on the West side of Highway 261 (Boykin Mill Road) in Kershaw County, South Carolina comprising approximately 140.55 acres belonging to L.W. Boykin II Residuary Trust A and B, being described as follows: Lots 1, 2, 3 and 4 as shown on the attached Boundary Survey dated February 1, 2017 prepared by Lindler Surveying, Inc. 1990 Boykin Road, Rembert, SC, being recorded with Kershaw County Registry of Deeds.

Also, a portion of the land together with all improvements thereon situated on the East side of Highway 261 (Boykin Mill Road) being owned by L.W. Boykin II Residuary Trust A and B and being described in a deed recorded at Kershaw County Registry of Deeds at Book 264 Page 91, such portion being identified on the attached aerial survey prepared by Lindler Survey, Inc. dated October 23, 2016 as parcels containing 481.1 acres (which includes 3.07 acres known as "Miss May's Cottage" for which Seller owns only an undivided one-half interest), 2.4 acres, and 9.8 acres.



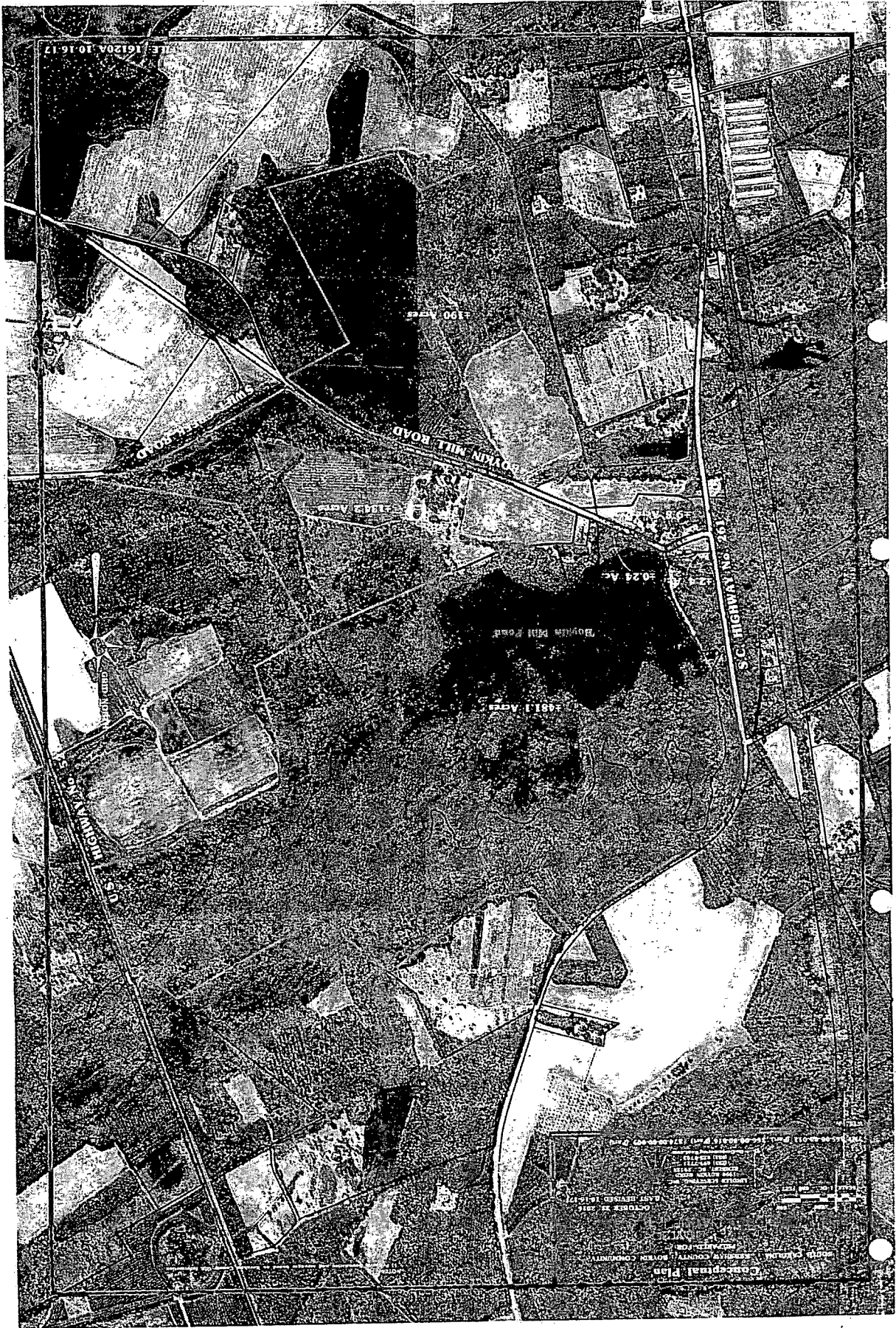


Exhibit B (Term Sheet)

This Term Sheet summarizes terms of sale for the following Parcels, collectively referred to as the Premises:

1. "Boykin Millpond," which is approximately 623.4 acres that includes the following:
 - approximately 200 acres of flooded land east of Route 261 and north of Boykin Mill Road;
 - approximately 281 acres of buffer land north and east of the above-referenced flooded land all the way to Route 521 (excluding approximately 0.24 acres related to the Swift Creek Church that will be surveyed and carved out of the Boykin Millpond). Within this 281 acres is a 3.07 acre parcel related to "Miss May's Cottage" as described below in which L.W. Boykin II Residuary Trust A and B and Mary Deas Wortley each own an undivided one-half interest.
 - approximately 2.4 acres north of Boykin Mill Road, including the Grits Mill, Broom Store, and Millpond Steakhouse; and
 - approximately 140 acres of land west of Route 261.
2. "Downtown Boykin," which is approximately 10.04 acres that includes the following Parcels:
 - 9.8 acres south of Boykin Mill Road (including buildings consisting of Rosa Lee's Cottage and Ginny's Cottage); and
 - 0.24 acres north of Boykin Mill Road (related to Swift Creek Church).

The Option Price payable to Seller for the all of the above-described Premises shall be \$300,000 and it shall be exercised on or prior to April 1, 2019. This deadline to exercise the option can be extended to September 1, 2019 by notice and payment of an additional \$150,000 to Seller by April 1, 2019. The Option Price is nonrefundable if Purchaser decides not to purchase any portion of the Premises (unless Seller is unable or unwilling to deliver title if option is exercised or Purchaser decides to terminate due to Material Hazardous Conditions). All option payments shall be applied to the Purchase Price (defined below).

The Purchaser must purchase Parcels related to the Premises in one of the following combinations only:

1. The Boykin Millpond (including Seller's ½ interest in Miss May's Cottage but excluding Swift Creek Church) only; OR
2. The Boykin Millpond (including Seller's ½ interest in Miss May's Cottage) and the full 10.04 acres of Downtown Boykin (including Swift Creek Church).

The total cost of all of the Premises owed to L.W. Boykin II Residuary Trust A and B depends on which Parcels the Purchaser exercises its option on per the following pricing:

- Boykin Millpond (including Seller's one-half interest in Miss May's Cottage but excluding Swift Creek Church) \$3,215,548
- 9.8 Acres of Downtown Boykin south of Boykin Mill Road and 0.24 acres north of Boykin Mill Road related to the Swift Creek Church \$ 744,600

Rights of Purchaser. Purchaser shall have the right to perform all necessary due diligence related to the Premises, including environmental and resources studies, as well as inspections of buildings/improvements and related permits. If Purchaser ultimately purchases the Boykin Millpond, it shall transfer possession of any or all related parcels (and any related endowment) to a conservation organization to hold and manage the property ("Land Management Organization") as soon as reasonably possible after purchase, including but not limited to one of the following regional (SC) and/or national organizations:

- American Land Trust Alliance
- Coastal Conservation Association
- Congaree Land Trust (SC)
- SC Heritage Trust (SC)
- Katawba Valley Land Trust (SC)
- Low Country Land Trust (SC)
- National Wildlife Federation
- Nature Conservancy
- The Conservation Fund

If a Land Management Organization holding and managing the Boykin Millpond (and any related endowment) ceases to operate as a conservation entity, the purchased property (and any related endowment) will be transferred to a similar entity with the organizational structure to manage the Boykin Millpond. Any assignment to a Land Management Organization includes the ½ interest in Miss May's Cottage that Purchaser will be acquiring, and once Purchaser assigns the Premises to a Land Management Organization, such Land Management Organization shall have the right to impose reasonable limits on use of the Miss May's Cottage property only to the extent necessary to protect the habitat of sensitive species during nesting season.

Rights of Seller. Seller shall have the following rights:

1. Seller may reasonably name any preserve associated with Boykin Millpond, and related literature generated by the Seller (or the Land Management Organization that ultimately receives possession of and manages the Boykin Mill Pond) shall reasonably reference such name prominently.
2. Mary Deas Wortley and her children will retain the use of Miss May's Cottage ("Cottage") and 3.07 acres around it so long as it is used by them – i.e., it cannot be rented or used by others, and such right of usage extinguishes upon sale of the ½ interest of Mary Deas Wortley (or her heirs or assignees) in the Cottage to Purchaser or its assignee Land Management Organization(s). This Cottage shall be named "Miss May's Cottage" on any signage used by the Purchaser or Land Management Organization. (Mary Deas Wortley and/or her children

shall be responsible for costs related to continued use of Miss May's Cottage – including insurance, maintenance, and utility service – during their term of use,)

Additional Obligations of Purchaser. Purchaser shall be responsible for funding the following activities in addition to paying the purchase price for the Parcels purchased:

1. Upon purchasing Boykin Millpond, Purchaser agrees to fund dam remediation work required by the South Carolina Department of Health and Environmental Control (DHEC) up to \$250,000. Whether done by Purchaser or the Land Management Organization that ultimately holds and manages Boykin Millpond, such work shall be done as soon as is practical following closing. The cost of such work is in addition to the purchase price.
2. If Purchaser elects to purchase the 10.04 acres of Downtown Boykin along with the approximately 623.4 acres that comprise Boykin Millpond, Purchaser shall set up an endowment to provide funds toward restoring structures in Downtown Boykin to be used for their intended purpose. In addition, funds from the endowment for Downtown Boykin may be used to fund the Boykin Christmas Parade.

Becker, James

From: Becker, James
Sent: Tuesday, April 24, 2018 9:48 AM
To: Toal, Jean (JToal@sccourts.org); 'Cooper, G. Thomas Law Clerk (Jamie Rutkoski)'
Cc: Iduffy@rrhlawfirm.com; Richard Rosen (rsrosen@rrhlawfirm.com);
(rsrosen@rrhlawfirm.com); William Tetterton; Walter H. Bundy (WHBundy@att.net);
Walter H. "Bill" Bundy (walter@bundymcdonald.com); Eldridge, Mary Cothonneau;
Ballew, Reeve; Willoughby, Amanda; mary wortley; Alice Belger; Rigdon Boykin
Subject: FW: L.W. Boykin Trust; proposed investment plan/strategy
Attachments: DM 5337763-v8 Boykin Trust Investment Plan and Strategy.pdf

Judge Toal:

In follow-up to the status conference in this matter held yesterday, and at your request, I am forwarding the proposed investment plan and strategy offered by Mary Deas Wortley and Alice Boykin Belger. This was previously submitted to Rigdon Boykin on April 6 via the email below, which provides further explanation about the plan.

I contacted John Helms with Milliken Forestry and Appraisal services yesterday, and advised him that all of us (including your honor) are anxious to receive his "master inventory" of the Trust's real estate holdings. He promised to finish the job as soon as possible. In the meantime, I will forward you a copy of the appraisal for the estate tax return by separate email.

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
Direct: 803.540.7706

From: Becker, James
Sent: Friday, April 06, 2018 3:13 PM
To: Rigdon Boykin
Cc: mary wortley; Alice Belger; Alice Belger (alicebbelger@gmail.com); Walter H. Bundy (WHBundy@att.net); Walter H. "Bill" Bundy (walter@bundymcdonald.com); William Tetterton
Subject: Boykin Trust; proposed investment plan/strategy

Rigdon:

Attached please find a draft investment plan/strategy document from Mary Deas and Alice, which we submit for your review and consideration.

As we discussed this morning, this is proposed as a method by which all three Trustees might reach consensus on general goals, objectives, and "rules of the road" for the future, but especially for the next several years. We have also included a proposed distribution for 2018 to the four income beneficiaries. As we also discussed, the hope is to increase that distribution in future years, when hopefully, the Trust has fewer legal fees and other expenses to cover. We look forward to your input and comments on this document.

As you will see from reading the attached document, we have consulted extensively with John Helms of Milliken and other investment advisors. We have also asked John Helms to start with the appraisal he prepared for the estate tax return and prepare a "master inventory" of the Trust's real estate and timber holdings that consolidates in one place comprehensive information regarding all tracts owned by the Trust

(e.g. location, acreage, tax parcel #, land characteristics, any appraisal values, timber information, sale listing information, etc. The objective here is to have tools and methods to help the Trustees organize information and develop goals and priorities regarding land and timber sales as part of their overall investment strategy. The hope is that having all relevant information in one place, that is frequently updated, will make decisions on listing property for sale and responding to offers to purchase much more efficient in the future.

Also, John Helms has advised us that Milliken can produce very accurate maps of a particular tract or tax parcel for obtaining reasonable acreage figures with which to initiate a listing, subject to a survey, if necessary, to complete a sale. And you may already know this, but Milliken also has a real estate department experienced in selling rural as well as other types of land with a Broker in Charge (Gary Springer) and 5 assigned brokers/agents (Angus Lafaye, Billy Cate, Billy McTeer, Rob Drummond and Hale McCullough) working under Gary.

**Haynsworth
Sinkler Boyd, PA.**

ATTORNEYS AND COUNSELORS AT LAW

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.

1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
Phone: 803.779.3080 | Fax: 803.765.1243 | Direct: 803.540.7706

[website](#) | [bio](#) | [vCard](#) | [map](#) | [email](#)

ELECTRONICALLY FILED - 2018 Sep 13 3:04 PM - KERSHAW - COMMON PLEAS - CASE#2017CP2800831

Becker, James

From: Becker, James
Sent: Friday, June 1, 2018 9:17 AM
To: Toal, Jean (JToal@sccourts.org); 'tcooperlc@sccourts.org'
Cc: Rigdon Boykin; Iduffy@rrhlawfirm.com; 'Tina Cundari'; Benjamin Gooding (bgooding@sowellgray.com); William Tetterton; mary wortley; Alice Belger; Eldridge, Mary Cothonneau; Ballew, Reeve; Willoughby, Amanda
Subject: FW: Planning Spreadsheet and Summary Table for Boykin Trust Land and Timber Assets
Attachments: Summary Table 5-30-2018.pdf; Investment Planning Spreadsheet and Discussion 5-30-2018.pdf; Boykin Properties Planning Spreadsheet 5-30-2018 FINALv2.xls; Boykin Properties Planning Spreadsheet 5-30-2018 FINALv2.pdf

Judge Toal:

As we discussed at the status conference on April 23, I have attached the final report from John Helms, with Milliken Forestry, regarding his evaluation of the L.W. Boykin, II Residuary Trust's extensive real estate holdings. We received this on Wednesday of this week.

By copy of this email, I am forwarding these materials to Rigdon Boykin, his counsel, and all other interested parties.

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
Direct: 803.540.7706

From: John Helms [mailto:helms@millikenforestry.com]
Sent: Wednesday, May 30, 2018 10:03 AM
To: Alice Belger; mary wortley; 'Walter H. Bundy'; 'Walter H. "Bill" Bundy'; Becker, James
Subject: FW: Planning Spreadsheet and Summary Table for Boykin Trust Land and Timber Assets

All,

Per Alice's question:

The spreadsheet version I sent earlier was "filtered" on one of the categories, so it did not show all the rows and properties on the "planning list" tab. Also, I have changed the date on that tab to May 30, 2018. I have now taken off the filter on the attached version. Additionally, I have printed it and made a pdf copy in my excel report format.

Thank you

From: John Helms
Sent: Wednesday, May 30, 2018 5:48 AM
To: 'Alice Belger' <aliceb@belgerfarms.com>; 'mary wortley' <marydeas@hotmail.com>; 'Becker, James' <jbecker@hsblawfirm.com>; 'Walter H. Bundy' <WHBundy@att.net>; 'Walter H. "Bill" Bundy'

<walter@bundymcdonald.com>

Subject: RE: Planning Spreadsheet and Summary Table for Boykin Trust Land and Timber Assets

The spreadsheet, discussion document and Summary Table are all attached this time.

To: Alice Belger <aliceb@belgerfarms.com>; 'mary wortley' <marydeas@hotmail.com>; 'Becker, James' <jbecker@hsblawfirm.com>; 'Walter H. Bundy' <WHBundy@att.net>; 'Walter H. "Bill" Bundy' <walter@bundymcdonald.com>

Subject: Planning Spreadsheet and Summary Table for Boykin Trust Land and Timber Assets

Please see the attached discussion document, spreadsheet and summary table related to Boykin Trust Land and Timber Assets.

John R. Helms

Registered Forester (NC&SC)

Certified General Appraiser (SC, NC, GA, AL, FL, VA, MS

(Temporary licenses available and experience in other states)

Director, Real Estate and Appraisal Services

Milliken Forestry Company, Inc. (MFC)

213 North Grampian Hills Road

Columbia, SC 29223

Cell Phone (best and preferred method of telephone contact): 803-429-7868

EMAIL: helms@millikenforestry.com

Milliken Forestry Company, Inc. has been headquartered in Columbia, SC for more than 60 years and provides a wide variety of land resource and related investment and valuation services to clients on both local, regional, national and international scales. MFC Web Site: www.millikenforestry.com

STATE OF SOUTH CAROLINA)
COUNTY OF KERSHAW)

LAST WILL AND TESTAMENT

I, Lemuel Whitaker Boykin, II, a resident of and domiciled in the State of South Carolina, County of Kershaw, being of sound and disposing mind and memory, do hereby make, publish and declare this to be my Last Will and Testament, hereby revoking all Wills and Codicils at any time heretofore made by me.

P. W. B.
ITEM I: I direct that all estate, inheritance, succession, death or similar taxes (except generation-skipping transfer taxes) assessed with respect to my estate herein disposed of, or any part thereof, or on any bequest or devise contained in this my Last Will (which term wherever used herein shall include any Codicil hereto), or on any insurance upon my life or on any property held jointly by me with another or on any transfer made by me during my lifetime or on any other property or interest in property included in my estate for such tax purposes be paid out of my residuary estate and shall not be charged to or against any recipient, beneficiary, transferee or owner of any such property or interests in property included in my estate for such tax purposes.

ITEM II: I give and bequeath my family portrait to my son, L.W. Boykin, V, if he shall survive me. If my said son shall not survive me, then said item shall pass under Item III herein.

WAGE, ROYALL,
HEEN & BYARS
HURCH STREET
COLUMBIA, S.C. 29020

G. B. Mark up
Copy



Ex 001-001

J.W. Boykin

ITEM III: I give and bequeath all of the rest of my personal effects of every kind, including but not limited to, pictures, books, jewelry, wearing apparel, boats, automobiles and other vehicles, and all policies of fire, burglary, property damage and other insurance on or in connection with the use of this property, to my beloved wife, Alice S. Boykin, if she shall survive me. If my said wife shall not survive me, I give and bequeath all of said property to my children, Mary Deas Wagner, Alice Shoolbred Boykin, L.W. Boykin, V and May Cantey Boykin, in approximately equal shares, provided, however, the issue of a deceased child surviving me shall take, per stirpes, the share his or her parent would have taken had he or she survived me; and provided further that, if any child of mine predeceases me without leaving a child surviving him or her, then such share as would have been acquired by my deceased child shall be divided equally among my surviving children. If my named beneficiaries do not agree to the division of the said property among themselves, my Personal Representatives shall make such division among them, the decision of my Personal Representatives to be in all respects binding upon my issue. If any beneficiary hereunder is a minor, my Personal Representatives may distribute such minor's share to such minor or for such minor's use to any person with whom such minor is residing or who has the care or control of such minor without further responsibility and the receipt of the person to whom it is distributed shall be a complete discharge of my Personal Representatives.

ITEM IV: I give and bequeath the following
general legacies:

(1) The sum of Three Thousand Five Hundred and 00/100
(\$3,500.00) Dollars to James Moore, if he shall survive me, or
if he shall not survive me, to his wife, Bina Moore, if she
shall survive me.

(2) The sum of Two Thousand and 00/100 (\$2,000.00)
Dollars to Helen Stradford, if she shall survive me, or if she
shall not survive me, to her husband, Singleton Stradford, if he
shall survive me.

W. B. Boykin
had
ITEM V: I give and devise all my right, title
and interest in and to the easternmost three (3) acres of a
certain (6) acre parcel of real property located in Sumter
County, South Carolina, and acquired by me from Helen Boykin
Moses, together with all of the improvements thereon and appur-
tenances thereto, to James Moore, if he shall survive me, or if
he shall not survive me, to his wife, Bina Moore, if she shall
survive me. I also give and devise unto James Moore a tract of
land in Sumter County containing four (4) acres, more or less,
adjoining the four (4) acre parcel which I have previously
deeded to him to begin at the northeast corner of the parcel
previously given him and to be adjacent to the tract which I
have already given him. I direct this be surveyed under the
direction of my Personal Representatives and a deed of distri-
bution delivered to him for the said parcel. If he fails to
survive me, then unto his wife, Bina Moore, if she survives me.

Deed
from
W. B. Boykin
OK
@ 500

OK
Jue

ITEM VI: I give and devise all my right, title and interest in and to the westernmost three (3) acres of a certain six (6) acre parcel of real property located in Sumter County, South Carolina, and acquired by me from Helen Boykin Moses, together with all of the improvements thereon and appurtenances thereto, to Helen Stradford, if she shall survive me, or if she shall not survive me, to her husband, Singleton Stradford, if he shall survive me.

Deed
Helen
Stradford

Jue

ITEM VII: If my wife, Alice S. Boykin, shall survive me, I give, devise and bequeath to my Trustee hereinafter named, cash, securities or other property of my estate (undiminished by any estate, inheritance, succession, death or similar taxes) having a value equal to the maximum marital deduction as finally determined in my federal estate tax proceedings, less the aggregate amount of marital deductions, if any, allowed for such tax purposes by reason of property or interests in property passing or which have passed to my said wife otherwise than pursuant to the provisions of this Item; provided, however, the amount of this devise or bequest shall be reduced by the amount, if any, needed to increase my taxable estate (for federal estate tax purposes) to the largest amount that, after allowing for the unified credit against the federal estate tax, and the state death tax credit against such tax (but only to the extent that the use of such state death tax credit does not increase the death tax payable to any state), will not result in a federal estate tax being imposed on my estate. The

term "maximum marital deduction" shall not be construed as a direction by me to exercise any election respecting the deduction of estate administration expenses, the determination of the estate tax valuation date, or any other tax election which may be available under any tax laws, only in such manner as will result in a larger allowable estate tax marital deduction than if the contrary election had been made. My Personal Representatives shall have the sole discretion to select the assets which shall constitute this devise or bequest. In no event, however, shall there be included in this devise or bequest any asset or the proceeds of any asset which will not qualify for the federal estate tax marital deduction, and this devise or bequest shall be reduced to the extent that it cannot be created with such qualifying assets. My Personal Representatives shall value any asset selected by my Personal Representatives for distribution asset at the date of distribution of such asset.

I direct my Personal Representatives to elect as provided in Internal Revenue Code Section 2056(b)(7)(B)(v) to cause the property distributed to the Trustees of this trust to be treated on the federal estate tax return of my estate as qualified terminable interest property.

This trust shall be held, administered and distributed as follows:

(1) Commencing with the date of my death, my Trustees shall pay to or apply for the benefit of my said wife during her

lifetime all the net income from this trust in convenient installments, but no less frequently than quarter-annually. Any accrued and undistributed income at the death of my wife shall be paid to her Personal Representatives.

(2) In addition, my Trustees may pay to or apply for the benefit of my said wife such sums from the principal of this trust as in their sole discretion shall be necessary or advisable from time to time for the medical care, support, maintenance and reasonable comfort of my said wife, taking into consideration to the extent my Trustees deem advisable, any other income or resources of my said wife known to my Trustees.

82-13
(3) My said wife may, at any time by written notice, require my Trustees either to make any nonproductive property of this trust productive or to convert such nonproductive property to productive property within a reasonable time.

(4) Unless my wife's will specifically provides that the estate, succession, death or similar taxes assessed with respect to the assets of this trust be paid otherwise, my Trustees shall pay to the Personal Representatives and administrators of the estate of my wife for the purposes of paying such taxes, the amount by which such taxes assessed by reason of my wife's death shall be increased as a result of the inclusion of the assets of this trust in her estate for such tax purposes.

(5) Upon the death of my said wife, the entire remaining principal of this trust shall be added to and become a part of the Residuary Trust set forth in Item VIII herein and

- 6 -

VAGE, ROYALL,
SHEEN & BYARS
CHURCH STREET
MDEN, S.C. 29020

Ex 001-006

shall be held and administered or distributed in whole or in part as if it had been an original part of Residuary Trust set forth in Item VIII herein.

Residuary Trust

ITEM VIII: I give, devise and bequeath all the rest, residue and remainder of my property of every kind and description (including lapsed legacies and devises), wherever situate and whether acquired before or after the execution of this will, to my Trustees hereinafter named. This trust shall be known as the "Residuary Trust" and shall be held, administered and distributed as follows:

L.M.B.

(1) Commencing with the date of my death, my Trustees shall pay to or apply for the benefit of my children, Mary Deas Wagner, Alice Shoolbred Boykin, L.W. Boykin, V., and May Cantey Boykin during their lifetimes the net income from this trust in convenient installments at least annually and in such shares and proportions as the Trustees in their sole discretion shall determine providing to each a reasonably equal division of income as the need arises primarily for the medical care, comfortable maintenance, welfare and education of my said beneficiaries, taking into consideration to the extent my Trustees deem advisable, any other income or resources of my said beneficiaries known to my Trustees. In addition, my Trustees shall pay to or apply for the benefit of any one or more of the issue of a deceased child such of the net income of this trust as my Trustees shall determine for the medical care and support of such issue, taking into consideration to the

extent my Trustees deem advisable, any other income or resources of such issue known to my Trustees.

(2) My Trustees may pay to or apply for the benefit of any one or more of my said children such sums from the principal of this trust in such shares and proportions as in their sole discretion shall be necessary or advisable from time to time for the medical care, education, support and maintenance and reasonable comfort of my said children, taking into consideration to the extent my Trustees deem advisable, any other income or resources of my said children known to my Trustees. In addition, my Trustees may, if my Trustees deem advisable, pay to or apply for the benefit of any one or more of the issue of a deceased child such of the principal of this trust as my Trustees shall determine for the medical care and support of such issue, taking into consideration to the extent my Trustees deem advisable, any other income or resources of such issue known to my Trustees. I direct that the distributions shall be kept reasonably equal to each beneficiary over a period of years, however, my Trustees shall have final and complete authority to determine the fairness thereof.

(3) This trust shall terminate upon the death of the last to survive of my said children.

(a) My Trustees at that time shall divide this trust as then constituted into separate shares so as to provide one (1) share for each deceased child of mine who shall leave issue then living.

(b) My Trustees shall transfer and pay over the then remaining trust principal, if any, and any accrued and undistributed income on hand, to the child or children of my issue who shall be then surviving, per stirpes.

(c) In the event that no children of mine shall survive me, I give, devise and bequeath my residuary estate to the issue of my child or children, per stirpes.

2nd
ITEM IX: The determination of my Personal Representatives or my Trustees, as the case may be, with respect to the identification of any property passing under this, my Last Will and Testament, including any tract or parcel of real property, shall be binding and conclusive upon all persons interested in my estate or any trust hereby created.

ITEM X: It is my desire, but I do not direct, that certain tracts or parcels of real property located in the State of South Carolina and presently owned by me or by corporations the stock of which is owned in whole or in part by me, namely Millway Plantation (consisting of approximately 884 acres), the "Laney Tract" (consisting of 101 acres), Broadview Plantation (consisting of approximately 324 acres), the "Swamp Tract" (acquired from my mother and consisting of approximately 416 acres), the "Cantey Tract" (consisting of approximately 140 acres), and the "Gillis Tract" (consisting of approximately 112 acres), shall to the fullest extent possible be preserved for

(given to)

the benefit of or transferred to my children or their issue.

However, if any or all of these parcels must be sold, they should be sold in the following order:

- (1) Swamp Tract
- (2) Broadview Plantation, Cantey Tract, Gillis Tract
- (3) Millway Plantation and Laney Tract

Any sale or mortgage of these parcels (exclusive of timber rights) must be by unanimous consent of the Trustees after consultation with and approval of a majority of the four (4) named beneficiaries of this trust unless any be not sui juris in which event approval is waived. I direct that my trustees may cut and remove timber which shall be treated as a crop. It is my further desire, but I do not direct, that my son, L.W.

Boykin, V, be employed by the farm with suitable salary and other operating arrangements for my said son, to the extent that my Trustees, in whom I have complete confidence, shall determine the same to be advisable and in the best interest of my said son. It is my further desire, but I do not direct, that at any time and from time to time during the continuance of the trust created under Item VIII of this, my Last Will and Testament, or upon the termination of said trust, my Trustees shall arrange to distribute Broadview Plantation, the "Swamp Tract", the "Cantey Tract" and the "Gillis Tract", or such of said parcels, if any, as shall from time to time be held by my Trustees, to the oldest male child of my son, L.W. Boykin, V, who shall be living at the

time of any such distribution. In exercising the discretionary powers granted to my Trustees under Items VII and VIII and all other powers granted to my Personal Representatives and Trustees under this, my Last Will and Testament, it is my hope that my Personal Representatives and Trustees will be mindful of my intentions. My Trustees shall be free from all liability or responsibility in making any determination from time to time to exercise or to not exercise any of the powers granted to them hereunder, but shall attempt to be as nearly equitable as possible among beneficiaries of my estate or any trust hereby created, regardless of the tax or other effects thereof, and any such determination shall be binding and conclusive upon all persons interested in my estate or any trust hereby created.

Q
ITEM XI: I hereby nominate, constitute and appoint as Personal Representatives of this my Last Will and Testament, my beloved wife, Alice S. Boykin, and my daughter, Mary Deas Wagner, and direct that they shall each serve without bond. If either one of them is unable or unwilling to serve or continue to serve, then I hereby nominate, constitute and appoint as substitute or successor Personal Representative, Rigdon H. Boykin, and direct that he shall also serve without bond. If any two (2) are unable to serve or cease to serve, then the third above named shall serve as sole Personal Representative, without bond.

Deas
ITEM XII:

(a) I hereby nominate, constitute and appoint as Trustees of the trusts created under Item VII of this my Last

Will and Testament, my daughter, Mary Deas Wagner, and my wife, Alice Shoolbred Boykin, and direct that they shall serve without bond. Should Mary Deas Wagner be unable to serve or cease to serve for any reason, then I nominate and appoint Rigdon H. Boykin to serve in her place and stead, also without bond.

(b) I hereby nominate, constitute and appoint as Trustees of the trust created in Item VIII of this, my Last Will and Testament, my cousin, Rigdon H. Boykin, my daughter, Mary Deas Wagner, and my wife, Alice Shoolbred Boykin, and direct that they shall serve without bond. I further grant unto my wife, Alice Shoolbred Boykin, the right to designate by a written instrument filed in the office of the Judge of Probate, her successor trustee to serve either upon her resignation, incapacity to serve or death. I further grant unto my Trustees the authority to nominate one (1) additional family member to serve with them as co-trustee should any one of the other two (2) Trustees fail to qualify or cease to serve for any reason. This designation shall be by instrument filed in office of the Judge of Probate for Kershaw County. I also grant unto my Trustees the authority to select a trust department of a bank or a trust company to assist them in the administration of the trust if they deem the same to be necessary and I further direct that they may name a trust department of a bank or a trust company managing assets of at least One Hundred Million and 00/100 (\$100,000,000.00) Dollars to serve as co-trustee with them should they determine the same to be necessary, either at

J. W. B.

that time or in the future. The appointment of any corporate trustee shall be accomplished by the filing of an instrument signed by the Trustees with the Probate Court of Kershaw County. The appointment of such Trustee shall neither increase nor decrease the liabilities and responsibilities of my Trustees acting hereunder, and I expressly confirm and ratify the appointment of any such additional trustees. For their services as Trustees, my individual Trustees and/or corporate Trustees shall be entitled to reasonable compensation for the services provided for the trust under Item VII or under Item VIII as the case may be. Such compensation shall not exceed the amount provided by law.

W. B.
ITEM XIII: Whenever the words "Personal Representative" and/or the word "Trustee", or any modifying or substituted pronouns therefor are used in this my Will, such words and respective pronouns shall be held and taken to include both the singular and the plural, the masculine, feminine and neuter gender thereof, and shall apply equally to the Personal Representative and/or Trustee named herein and to any successor or substitute Personal Representative and/or Trustee acting hereunder, and such successor or substitute Personal Representative and/or Trustee shall possess all the rights, powers and duties, authority and responsibility conferred upon my Personal Representative and/or Trustee originally named herein.

ITEM XIV: My Personal Representatives and Trustees, respectively, are authorized in their absolute discretion

- 13 -

AVAGE, ROYALL,
IEHEEN & BYARS
1 CHURCH STREET
AMDEN, S.C. 29020

Ex 001-013

with respect to any real property, by unanimous vote, or personal property, by majority vote, at anytime held under any provision of this Will and without authorization by any court and in addition to any other rights, powers, authority and privileges granted by any other provision of this Will or by statute or general rule of law:

A. To sell, transfer and convey the whole or part of the property, whether real or personal, constituting this estate or trust, at such time or times, in such manner, upon such terms and conditions, and for such price, as to the Personal Representative or trustee shall seem best, together with the power to make, execute and deliver such instruments as shall be necessary to effectuate such sale or sales without an order of the Court, but I direct that two (2) independent appraisals be made on each such sale of real estate.

B. To retain any of the original property constituting the estate or trust, regardless of the character of such property or whether it is such as then would be authorized by law for investment by Personal Representatives or trustees or whether it leaves a disproportionately large part of the estate or trust invested in one type of property, for such time as to the Personal Representative or trustee shall seem best, and to dispose of such property by sale, exchange or otherwise as and when they shall deem advisable.

C. To invest and reinvest the property of the estate or trust in such manner as men of prudence exer-

cise in the management of their own affairs. At any time, and from time to time, to keep all or any portion of the estate or trust in cash and uninvested for such period or periods of time, as he may deem advisable, without liability for any loss in income by reason thereof. In addition, the "under productive property rule" of the Revised Uniform Principal and Income Act shall not be applicable.

J. A. B.
D. To vote in person or by special, limited or general proxy with power of substitution, all stocks and other securities held by them and to exercise in their sole discretion any option or privilege to exchange such stocks or other securities held by them in any corporation for other stocks or securities at such time and upon such terms and conditions as they shall deem proper, and to exercise all conversions, subscription and other rights of whatsoever nature pertaining thereto or to sell such rights; to consent to and participate in any plan of reorganization, consolidation, merger, combination, or other similar plan, and to consent to any contract, lease, mortgage, purchase, sale or other action by any corporation pursuant to such plan, and to exchange the securities held by them for the securities issued in connection therewith, and to deposit any such securities with protective, reorganization or similar committee, to delegate discretionary power thereto, and to pay part of their expense and compensation as assessments levied with respect to such securities, as the Personal Representative or trustee may deem expedient for the

protection of their interest as holder of any stocks, bonds or other securities of any corporation, and generally to exercise in regard to all stocks, bonds or other investments held by the Personal Representative or trustee all such rights, powers and privileges as are, or may be lawfully exercised by any person owning similar property in his own right.

Part B
E. To extend the time of payment of any obligation held by them and to compromise, settle, and submit to arbitration upon such terms as to them may seem proper, or to release any claim in favor of or against the estate or trust property, and the right in their sole discretion when deemed advisable to abandon any property. To lease real estate, including the right to lease for terms that may extend beyond the date of the termination of the estate and trust, for fixed or contingent rent or both; to improve and remodel real estate and to borrow money for the purpose, to secure the borrowing by mortgage of the real estate or pledge of the lease or leases, or both.

F. To carry such insurance against such hazards including public liability, and in such amounts in either stock companies or mutual companies as to the Personal Representatives and/or trustees shall seem advisable.

G. To determine, irrespective of statute or rule of law, how all receipts and disbursements of this estate or trust or any share thereof, including the executor's or trustee's compensation, shall be credited, charged or

apportioned as between income and principal, and the decision of the Personal Representative or trustee shall be final and not subject to any question by any beneficiary thereof.

H. To charge or not charge against income depreciation on any asset of the estate or trust as the Personal Representative or trustee in their sole discretion shall determine and to establish or not establish depreciation reserves as the Personal Representative or trustee in their sole discretion shall determine.

I. To amortize or not amortize the premiums paid in connection with the purchase of any securities. Discounts may be disregarded.

J. To employ and compensate, out of the principal or the income or both as to the Personal Representative or trustee shall seem proper, agents, accountants, brokers, attorneys-in-fact, attorneys-at-law, tax specialists, realtors and other assistants, advisors and a manager of the assets, which manager may also be one of the Trustees, deemed needful for the proper management, handling and administration of the estate or trust, and to do so without liability for any neglect, omission, misconduct, or default of any such agent or professional representative provided he was selected and retained with reasonable care.

K. To borrow money for such periods of time and upon such terms and conditions as to rates, maturities, renewals, and security as to them shall seem advisable, includ-

ing the power to borrow from the Personal Representative or trustee and to mortgage or pledge such portion of the estate or trust as may be required to secure such loans; and as maker or endorser to renew existing loans.

L. To value and appraise the assets hereof in any division or distribution of the estate or trust and to distribute the same in kind at such appraised value, which shall be conclusive against all persons interested hereunder.

M. To retain, buy, sell or otherwise deal with stock and securities of the Personal Representative and trustee as the Personal Representative or trustee shall deem best.

N. In addition to the powers, authority and discretion herein conferred or conferred by law, the Personal Representative or trustee shall have the authority to do all things and the right to exercise all powers reasonably necessary or incidental to the proper management of the estate or trust and the Personal Representative or trustee shall not be liable for any loss to the estate or trust occasioned by his acts in good faith, nor for honest errors in judgment.

O. Notwithstanding any other provisions hereof, the trustees, by unanimous consent, may in their discretion elect to dedicate any portion of the real property to a conservation easement or family managed non-profit foundation primarily for the purpose of protecting wildlife habitat.

ITEM XV: In the event for any reason there is liquidation and/or sale and/or exchange of real properties included in my estate or held by corporations in which I own stock, tracts and/or parcels other than those listed in Item X should be liquidated, sold and/or exchanged first. Further, I shall endeavor to leave a suggested list of the order of liquidation, attached to this Will, which list shall not be controlling, but shall be used as a guide for my Personal Representatives and/or Trustees. The powers and discretion of my Personal Representatives and Trustees under this Will shall not be superceded by this Item XV.

P.W.B.
ITEM XVI: My Personal Representatives shall have absolute discretion, but shall not be required, to make adjustments in the rights of any beneficiaries, or among the principal and income accounts to compensate for the consequences of any tax decision or election, or of any investment or administrative decision, that my Personal Representatives believe has had the effect, directly or indirectly, of preferring one (1) beneficiary or group of beneficiaries over others. In determining the federal estate and income tax liabilities of my estate, my Personal Representatives shall have discretion to select the valuation date and to determine whether any or all of the allowable administration expenses in my estate shall be used as federal estate tax deductions or as federal income tax deductions and shall have the discretion to file a joint income tax return with my spouse.

ITEM XVII: It is expressly provided that the grant of rights, powers, privileges and authority to my Personal Representatives and Trustees in connection with the imposition of duties upon my Personal Representatives and Trustees by any provision of this my Will or any statute relating thereto shall not be effective if and to the extent that the same, if effective, would disqualify the marital deduction as established in the Marital Trust hereof. It is my intention that my said wife, under the provisions of the Marital Trust, have substantially that degree of beneficial enjoyment of the Trust Estate during her lifetime which the principles of the law of trusts accord to a person who is unqualifiedly designated as the life beneficiary of a trust and my Personal Representatives and Trustees shall not exercise their discretion in a manner which is not in accord with this expressed intention. My Personal Representatives and Trustees shall invest the Trust Estate so that it will produce for my said wife during her lifetime an income or use which is consistent with the value of the Trust Estate and with its preservation. It is expressly provided that my Personal Representatives and Trustees shall not in the exercise of their discretion make any determination inconsistent with the foregoing, especially in regard to and including, but not limited to, the powers granted in Paragraphs (1), (2), (5), (13), (22), (23), (24), (26) and (39) of Item XIV hereof and by any statute granting powers to a trustee.

L. H. B.

ITEM XVIII: For purposes of this Will, "children" means the lawful blood descendants of the first degree of the parent designated, including all of my children by my previous marriage; and "issue" and "descendants" means the lawful blood descendants in any degree of the ancestor designated; provided, however, that if a person has been adopted, that person shall be considered a child of such adopting parent and such adopted child and his issue shall be considered as issue of the adopting parent or parents and if anyone who is by blood or adoption an ancestor of the adopted parent or either of the adopting parents.

Q. 2469
ITEM XXIV: Notwithstanding anything herein to the contrary, the Trusts created under this my Will shall terminate no later than twenty-one (21) years after the death of the last survivor of my children's issue living on the date of my death, when my Trustee shall distribute each remaining trust hereunder to the beneficiary or beneficiaries of the current income thereof, and if there is more than one beneficiary, in the proportion in which they are beneficiaries.

ITEM XX: If any share hereunder become distributable to a beneficiary who has not attained the age of twenty-one (21) years, then such share shall immediately vest in such beneficiary, but notwithstanding the provisions herein, my Trustees shall retain possession of such share in trust for such beneficiary until such beneficiary attains the age of Twenty-one (21) years, using so much of the net income and principal of

such share as my Trustees deem necessary to provide for the proper support, medical care and education of such beneficiary, taking into consideration to the extent my Trustees deem advisable any other income or resources of such beneficiary or his or her parents known to my Trustee. Such beneficiary's share shall be paid over and distributed to such beneficiary upon attaining age twenty-one (21), or if he or she shall sooner die, to his or her personal representatives or administrators. My Trustees shall have, with respect to each share so retained, all the powers and discretions had with respect to the trust created herein generally.

J. W. B.
ITEM XXI: In case the income or principal payment under any trust created hereunder or any share thereof shall become payable to a person under the age of twenty-one (21), or to a person under legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability, is, in the opinion of my Trustee unable properly to administer such amounts, then such amounts shall be paid out by my Trustee in such of the following ways as my Trustee deems best: (1) directly to such beneficiary; (2) to the legally appointed guardian of such beneficiary; (3) to some relative or friend for the care, support and education of such beneficiary; (4) by my Trustee using such amounts directly for such beneficiary's care, support and education.

ITEM XXII: If any beneficiary and I should die under such circumstances as would render it doubtful whether the

beneficiary or I died first, then it shall be conclusively presumed for the purposes of this my Will that said beneficiary predeceased me; provided, however, that if my beloved wife, Alice S. Boykin, shall die with me as aforesaid, I direct that my said wife shall be conclusively presumed to have survived me.

L. M. B.
ITEM XXIII: If at any time Trust B created hereunder has a fair market value as determined by my Trustee of Fifteen Thousand and 00/100 (\$15,000.00) Dollars or less, my Trustees, in their absolute discretion if they determine that it is uneconomical to continue such trust, may terminate such trust and distribute the trust property to the person or persons then entitled to receive or have the benefit of the income therefrom or the legal representative of such person. If there is more than one (1) income beneficiary, my Trustees shall make such distribution to such income beneficiaries in the proportion in which they are beneficiaries or if not proportion is designated, in equal shares to such beneficiaries.

ITEM XXIV: On the death of any person entitled to income or support from Trust B hereunder, my Trustees shall be authorized to pay the funeral expenses and the expenses of the last illness of such person from the corpus of the Trust from which such person was entitled to income or support.

ITEM XXV: Except as otherwise provided herein, all payments of principal and income payable, or to become payable, to the beneficiary of any trust created hereunder shall not be subject o anticipation, assignment, pledge, sale or transfer in

any manner, nor shall any said beneficiary have the power to anticipate or encumber such interest, nor shall such interest, while in the possession of my Personal Representatives or Trustees, be liable for, or subject to, the debts, contracts, obligations, liabilities or torts of any beneficiary.

IN WITNESS WHEREOF, I have hereunto set my Hand and Seal this 5 day of June, 1989.

Lemuel Whitaker Boykin, II (SEAL)
Lemuel Whitaker Boykin, II

I, Lemuel Whitaker Boykin, II, the testator, sign my name to this instrument this 5 day of June, 1989, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as my Last Will and that I sign it willingly (or willingly direct another to sign for me), that I execute it as my free and voluntary act for the purposes therein expressed, and that I am eighteen years of age or older, of sound mind, and under no constraint or undue influence.

Lemuel Whitaker Boykin, II
Lemuel Whitaker Boykin, II
Testator

We, Lynn H. Robinson, and Julie G. Johnson,
the witnesses, sign our names to this instrument, and at least
one of us being first duly sworn, does hereby declare, generally
and to the undersigned authority that the testator signs and
executes this instrument as his Last Will and that he signs it
willingly (or willingly directs another to sign for him), and
that each of us, in the presence and hearing of the testator,
hereby signs this will as witness to the testator's signing, and
that to the best of our knowledge the testator is eighteen years
of age or older, of sound mind, and under no constraint or undue
influence.

Lynn H. Robinson
Witness

Julie G. Johnson
Witness

STATE OF SOUTH CAROLINA)
COUNTY OF KERSHAW)

Subscribed, sworn to and acknowledged before me by
Lemuel Whitaker Boykin, II, the testator, and subscribed and
sworn to before me by Lynn N. Robinson, witness, this
2nd day of June, 1989.

Julie G. Johnson
Notary Public of South Carolina
My commission expires: 4/15/96

Deposition of - Alice B. Belger

STATE OF SOUTH CAROLINA) IN THE COURT OF COMMON PLEAS
)
COUNTY OF KERSHAW) CASE NO.: 2017CP2800831
IN THE MATTER OF:)
LEMUEL WHITAKER BOYKIN, II,)
deceased)
Rigdon H. Boykin, as sole disinterested Co-)
Trustee of the Lemuel Whitaker Boykin, II)
Residuary Trusts A and B,)
Plaintiff,)
vs.)
Mary Deas Wortley, individually, as Co-)
Trustee of the Lemuel Whitaker Boykin, II)
Residuary Trusts A and B, Co-Trustee of)
the Lemuel Whitaker Boykin Marital)
Deduction Trusts A and B, and as Co-)
Personal Representative of the Estate of)
Alice S. Boykin; Alice B. Belger,)
individually, as Co-Trustee of the Lemuel)
Whitaker Boykin, II Residuary Trusts A)
and B, and as Co-Personal Representative)
of the Estate of Alice S. Boykin; Lemuel)
Whitaker Boykin, III and May Cantey)
Boykin,)
Defendants.)

Video Deposition of ALICE B. BELGER, taken by
Doris Tompkins Brown, Certified Verbatim Reporter
and Notary Public in and for the State of South
Carolina, commencing at 10:07 A.M. on February 26,
2018, at the offices of Speedy, Tanner, Atkinson
and Cook, 708 Lafayette Avenue, Camden, South
Carolina.

Court Reporter - Doris Tompkins Brown

APPEARANCES

ON BEHALF OF THE PLAINTIFF:

Rigdon H. Boykin

Liam D. Duffy
Rosen Rosen & Hagood
151 Meeting Street
Ste. 400
Charleston, S. C.

ON BEHALF OF THE DEFENDANTS:

Mary Deas Wortley

James Y. Becker
Haynsworth Sinkler Boyd,
PA
1201 Main Street
22nd Floor
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Alice B. Belger

Walter H. Bundy
Bundy McDonald, LLC
1516 Old Trolley Road
2nd Floor
Summerville, S. C.

Lemuel Whitaker Boykin, III
and May Cantey Boykin

William S. Tetterton
Tetterton Law Firm, LLC
Post Office Box 530
Camden, South Carolina

(Videographer: Larry J. White)

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(COURT REPORTER'S NOTE: --- INDICATES INTERRUPTION,
INCOMPLETE PHRASE, TRAILING OFF, INCOMPLETE SENTENCE)

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1 The videotaped deposition of Alice Boykin Belger is
2 being taken pursuant to Notice and in accordance with the
3 South Carolina Rules of Civil Procedure and Amendments as
4 adopted by the Supreme Court which shall control the taking
5 and use of said deposition.

6 Counsel, with the specific consent of the witness,
7 waives the reading and signing of the deposition prior to
8 the time it is filed with the Court.

9 VIDEOGRAPHER: On the record, 10:07.

10 This is a video deposition of Alice B.
11 Belger, held in Camden, South Carolina on
12 February 26th, 2018. I, J. Larry White,
13 hereby affirm that I am familiar with the
14 State and Federal Rules of Civil Procedure
15 pertaining to video depositions and assure
16 that the videoing of this deposition is
17 done in compliance with the provisions of
18 the Rules and in an impartial manner.
19 The attorneys will introduce themselves
20 and the court reporter will swear the
21 witness.

22 MR. BECKER: I am James Becker with
23 Haynsworth Sinkler Boyd, representing
24 Mary Deas Wortley.

25 MR. BUNDY: I am Bill Bundy. I represent

1 the Deponent.

2 MR. TETTERTON: I am William Tetterton.

3 I represent May Boykin, Whit Boykin and
4 present with me is Whit Boykin.

5 MR. DUFFY: Liam Duffy with Rosen Hagood.

6 Along with Richard Rosen, I represent Rigdon

7 Boykin, and Mr. Boykin is present here with me.

8 (Alice Boykin Belger, having been duly sworn, testifies as
9 follows:)

10 EXAMINATION BY MR. TETTERTON:

11 Q. Ms. Belger, you know me. I am William Tetterton, and
12 I represent your brother, Whit Boykin, and your
13 sister, May Boykin. Have you ever had your deposition
14 taken before?

15 A. I'm not sure.

16 Q. You're not sure. Okay. Have you ever been in a
17 room like this where you were put under oath and
18 someone asked you questions? Have you ever given
19 testimony in a case before?

20 A. I've been in a Court like this.

21 Q. All right. Well, this is a deposition. It is called
22 a Discovery Deposition where I get to ask you
23 questions to discover some things I need to know in
24 order to represent May and Whit. Okay. And there are
25 some rules that we have to go by, and first of all, I

1 am going to tell that the most important rule is that,
2 during this deposition, I am going to ask you to ask
3 me rather than, your lawyer, Mr. Bundy, or any other
4 person for clarifications, definitions or explanations
5 of any words, corrections or documents I show you
6 during the course of your deposition. And you are
7 required to abide by those instructions. Do you
8 understand those instructions?

9 A. Yes, sir.

10 Q. Basically, what it means is that, except under
11 certain circumstances, you are not to look to
12 your lawyer to ask him for help to answer the
13 questions. Okay? You understand that; right?

14 A. Yeah.

15 Q. Okay. All right. And also, during this
16 deposition, it is not going to be a marathon.
17 But you are here and you can take a break any
18 time you would like. Just let us know when you
19 would like to take a break. So, we are not going
20 to put you under a lot of pressure. So,
21 sometimes, you might need to take a break and
22 sometimes I might need to take a break or some of
23 these others might take a break. But any time we
24 take a break, I'm going to have to advise you
25 that you cannot discuss the substance matter of

1 your testimony with your attorney. Okay. You
2 will not be able to discuss what you have
3 testified to or what you anticipate him asking
4 you. Do you understand those instructions?

5 A. Yes.

6 Q. Okay. Those are just basic instructions we have
7 to go by. Now, some general instructions are
8 these -- this lady here is going to be taking
9 down everything you say and, of course, you are
10 being videotaped too. I am going to ask you to
11 give verbal answers and not a nod of the head or
12 shaking your head. Answer out loud and verbally
13 so she can take it down and she won't
14 misinterpret what you are trying to say. For
15 instance, if I ask you a question and you say uh-
16 huh and you meant -- she takes it down as a uh-
17 huh -- that is going to come out wrong in the
18 transcript. You understand that; right?

19 A. Yes, sir.

20 Q. If you would, and I am a little bit of hard of
21 hearing but I think I can hear you as you are
22 speaking now. But, if you would, speak up and
23 give verbal answers, we would all -- all of us
24 would appreciate that. But what we want to do is
25 to get an accurate and true record of your

1 testimony. Okay?

2 A. Okay.

3 Q. Now, if I ask you any questions that you do not
4 understand, please ask me to explain the question
5 or restate the question so that I -- I'll know
6 that you have a full understanding of what --
7 what I am asking you; okay?

8 A. Okay.

9 Q. And unless you ask me to explain my question or
10 ask the question again, I am going to take it
11 that you understand my question and the answer
12 you have given me is going to be a truthful
13 answer under oath. Fair enough?

14 A. Yes.

15 Q. Okay. And some of these questions I may be
16 asking is something that we always ask, but I
17 don't want to embarrass you by them, but it is
18 just something we have to know to represent my
19 client. Okay. And, basically, are you on
20 anything -- are you under any or taking any
21 medication now or anything that would influence
22 your ability to answer any questions that I ask
23 you?

24 A. No, sir.

25 Q. Okay. Tell me if you would, what documents have

1 you reviewed prior to coming here today to
2 prepare for this deposition?

3 A. The Will.

4 Q. Any other documents?

5 A. Basically, the Will.

6 Q. And that is the Last Will and Testament of your
7 father; right?

8 A. Yes.

9 Q. And that Will was executed by your father in
10 1989, I believe; is that correct?

11 A. I think it was June.

12 Q. June. June of 1989?

13 A. I think. I'm not real sure.

14 Q. And that has been approximately now about twenty-
15 eight (28) years ago -- coming up on twenty-eight
16 (28) years ago?

17 A. Well, I think it's a little bit more than twenty-
18 eight (28).

19 Q. Okay. Have you consulted with anyone other than
20 your attorney in preparation for your deposition
21 here today? Have you talked to any advisors,
22 experts, anybody that you consulted with in
23 preparation for your deposition today?

24 A. No, sir.

25 Q. You testified that you had reviewed your father's

1 Last Will and Testament before you came here
2 today; correct?

3 A. Yes, sir.

4 Q. Are you fully familiar with the terms and
5 conditions and the purposes of that Will?

6 A. I always have to go back to look at the Will. I
7 don't rely on anything by memory.

8 Q. And so, you would have to refresh your memory --
9 if I asked you a question, you would want to
10 refresh your memory about the terms and
11 conditions of the Will; is that correct?

12 A. Always. I always have to go back to it, and
13 sometimes, I have to go and look up words and get
14 things like that.

15 Q. And in looking at part of the Last Will and
16 Testament, are you telling me that sometimes you
17 do not understand some of the words in that Will?

18 A. Yes.

19 Q. And in order to help you understand the words in
20 that Will, you would go to outside resources?

21 A. Like the Internet.

22 Q. Sorry?

23 A. The Internet and look for the law.

24 Q. Have you done some independent research on the
25 Internet for legal principles or law?

1 A. I know that "child" means -- it should be -- it is
2 directed to -- to be executed.

3 Q. Okay. What terms under that Will gave you the
4 most problems to understand? Any particular
5 terms of your father's Last Will and Testament
6 gave you some particular problem that would lead
7 you to the Internet to research, other than the
8 word "child"?

9 A. Well, to try to understand "corpus".

10 Q. Corpus?

11 A. Yes.

12 Q. The word "corpus"?

13 A. And I -- sometimes, I have to find out -- I have to
14 look it up.

15 Q. Okay.

16 A. Times the time.

17 Q. Okay. Do you think you have a full understanding
18 as we sit here today of the term "corpus"?

19 A. I'd have to look it up and review my notes.

20 Q. During the course of your role and responsibility
21 of a Co-Trustee, did you keep notes?

22 A. I keep some notes.

23 Q. And in what fashion do you keep those notes? How
24 would you keep notes -- in a notebook or
25 handwritten notes or ---

1 A. Handwritten notes. I'm not sure; it might be
2 just maybe a word or two. But ---

3 Q. Would you keep a diary of any sort?

4 A. I have jot down things.

5 Q. And where are those notes today? They are in your
6 possession, of course; right?

7 A. Yes.

8 Q. And would they be available to me if I would ask
9 for them?

10 A. It's just notes; there won't -- it's not full
11 sentences.

12 Q. I'm sorry?

13 A. It's not full sentences.

14 Q. That's okay. But it would be notes that you kept
15 during the course of your role as Co-Trustee; is
16 that correct?

17 A. Yes.

18 Q. Okay. And another document that may come -- come
19 up today is your Affidavit. Are you familiar
20 with what you wrote in your Affidavit and signed
21 ---

22 A. I did not review my Affidavit.

23 Q. Okay. At the time of signing your Affidavit, did
24 you have the advice of any outside persons other
25 than your attorney; do you recall?

- 1 A. I don't recall.
- 2 Q. I am going to ask you some very basic questions now.
- 3 And tell us your date of birth.
- 4 A. March 29, 1961.
- 5 Q. And my math is not real good. That makes you how old?
- 6 A. It's -- fifty-six (56).
- 7 Q. And so, you have a birthday coming up then, don't
- 8 you?
- 9 A. Yes.
- 10 Q. And are you married?
- 11 A. Yes, I am.
- 12 Q. And to whom are you married?
- 13 A. To Robert Wayne Belger.
- 14 Q. How long have you been married to Mr. Belger?
- 15 A. About twenty-one (21) years.
- 16 Q. And do y'all have children?
- 17 A. Just one.
- 18 Q. One child, and I believe that is a daughter and
- 19 her name is?
- 20 A. Her full -- her full name is Alice Boykin Belger.
- 21 Q. And what is her age?
- 22 A. She's twenty (20) right now; she will be twenty-
- 23 one (21) this year, September.
- 24 Q. Where does she live?
- 25 A. Right now, she's going to school, to Clemson.

1 Q. She is going to Clemson?

2 A. Yes.

3 Q. Do you know what she is majoring in?

4 A. Ag -- Agricultural Business.

5 Q. And she is a senior?

6 A. No.

7 Q. Junior?

8 A. Soph -- sophomore.

9 Q. Sophomore?

10 A. Yeah.

11 Q. Okay. And she is majoring in -- majoring in
12 Agricultural Business?

13 A. Yes.

14 Q. My wife, my daughter and my son all went to
15 Clemson. What is -- what is your high school
16 education? I am going to ask you some questions
17 about your educational background. Okay. So, if
18 you would, did you attend high school in Camden?

19 A. No. I went to a boarding school in Maryland.

20 Q. Which one?

21 A. A girls school.

22 Q. Which school was that?

23 A. It was Dunsten School. At the time, it was an all
24 girls school.

25 Q. Okay. Do you remember what grade you first

- 1 attended there?
- 2 A. I think ninth grade.
- 3 Q. Ninth grade?
- 4 A. Yes.
- 5 Q. And ---
- 6 A. Wait. Tenth.
- 7 Q. Tenth. Okay. And what grades did you attend there at
- 8 that boarding school? What grades did you attend
- 9 there? Ninth grade -- I'm sorry. Tenth grade?
- 10 A. All the way through senior.
- 11 Q. Tenth grade, eleventh grade and twelfth grade?
- 12 A. Graduated there.
- 13 Q. Okay. Did you pursue any academics after that?
- 14 A. Yes.
- 15 Q. Where?
- 16 A. I went several places for photography.
- 17 Q. Okay. Your primary interest at that time after
- 18 you left the boarding school was photography?
- 19 A. Yes.
- 20 Q. And were all of those schools in South Carolina?
- 21 A. No, it was all in the Southeast.
- 22 Q. Okay. At that time, were you interested in
- 23 pursuing a career in photography?
- 24 A. Yes.
- 25 Q. And which part of photography -- landscape,

1 wildlife or what part?

2 A. Wildlife. Architectural.

3 Q. Can you -- how long did you attend photography
4 schools in order to pursue that career in
5 photography?

6 A. I went to several schools.

7 Q. Over what period of time?

8 A. I think I graduated -- I'll have to study that.
9 I haven't -- I think -- I finished up in Two
10 Thousand -- no, 1990 -- 1988.

11 Q. Okay. And if you don't remember exact dates,
12 that's okay. Just give -- I know it's hard.

13 A. Yeah.

14 Q. Just give me an approximate time or year that you
15 finished up.

16 A. I think I finished up within the year -- the year
17 of Hugo.

18 Q. That was 1989?

19 A. Yeah.

20 Q. And I believe your father died in 1989; is that
21 correct?

22 A. Yes.

23 Q. June of 18 -- 1989? When did he die; what month?

24 A. He died in December.

25 Q. December?

1 A. Uh-huh (affirmative response).

2 Q. Okay. After you graduated from these photography
3 schools, did you actively pursue a career in
4 photography?

5 A. Yes. I worked at for Nettles and Woods as a black --
6 a back-room technician.

7 Q. Okay. Nettles and Woods was a local photography
8 studio here in Camden, I believe; is that
9 correct?

10 A. Yes.

11 Q. And you indicated to me that you worked for them
12 as a back-room -- a darkroom technician?

13 A. Yes. And I also did weddings.

14 Q. Weddings?

15 A. Yes.

16 Q. And you assisted Lonnie Nettles who was doing
17 weddings?

18 A. Yes.

19 Q. And how long did you work for Nettles and Woods?

20 A. I really don't know how many years. Several
21 years.

22 Q. You worked for them for several years as a
23 technician; is that correct?

24 A. Yes.

25 Q. And you also assisted them in doing weddings?

1 A. Yes.

2 Q. Okay. Did you pursue any other interests during
3 the time that you were working as a photographer?

4 A. I did free-lance work for the newspaper.

5 Q. Okay. Which newspaper was that?

6 A. Chron ---

7 Q. Camden ---

8 A. Camden.

9 Q. "The Camden Independent" now?

10 A. Uh-huh (affirmative response). Yeah.

11 Q. Okay. You did some work for them as a
12 photographer?

13 A. Yes.

14 Q. And, of course, I -- I think I know the answer,
15 but y'all were paid for doing the photography;
16 right?

17 A. Yes.

18 Q. All right. Are you still pursuing a career in
19 photography?

20 A. No.

21 Q. When did you end your pursuits of being a
22 photographer?

23 A. I did it for a while, but I also helped my mother
24 in running the Green Leaf Inn.

25 Q. The Green Leaf Inn?

- 1 A. Yes.
- 2 Q. That was a board and breakfast, was it?
- 3 A. It was a bed and breakfast.
- 4 Q. Bed and breakfast. And that was here in Camden?
- 5 A. It was right across from my office.
- 6 Q. And what would -- what would you do -- what would
- 7 you do there to help your mother run that
- 8 particular business?
- 9 A. I took reservations, oversee the rented rooms,
- 10 the cleaning of the rooms. I took money, and I
- 11 would serve the breakfast.
- 12 Q. How long did you work in that particular occupation
- 13 for your mother?
- 14 A. Several years. I don't know how many.
- 15 Q. Was all of this prior to you marrying Wayne
- 16 Belger?
- 17 A. Yes.
- 18 Q. Did you do any other activities, business-wise, after
- 19 you did the Green Leaf Villa?
- 20 A. After I got married?
- 21 Q. No. Were you working at the Green Leaf Villa
- 22 when you got married?
- 23 A. Well, I got -- a little bit. And then I met Wayne
- 24 through my mother.
- 25 Q. Okay.

1 A. And he was farming with my -- well, renting out
2 the farm.

3 Q. Prior to marrying Wayne, did you have any farming
4 experience?

5 A. No.

6 Q. When you married Wayne, did you have any business
7 investments or any kind of other investments, so, you had
8 monetary investments?

9 A. No.

10 Q. Did you have a checking account?

11 A. Yes.

12 Q. Did you have a savings account?

13 A. Yes.

14 Q. Did you have any -- did you own any stocks or bonds
15 when you married Wayne?

16 A. Yes.

17 Q. And if you would, tell us what stocks and bonds
18 you had.

19 A. I had International Edison.

20 Q. Okay.

21 A. I think I've got it right.

22 Q. That's okay. As best as you can remember.

23 A. Edison International.

24 Q. Okay. Did you have a portfolio or more than one stock
25 interest, stock ownership?

- 1 A. That's the only one I had.
- 2 Q. And was that a gift to you or did you purchase it?
- 3 A. It was a gift.
- 4 Q. From who?
- 5 A. My great-aunt.
- 6 Q. Okay. Did you have someone managing that
- 7 investment for you?
- 8 A. No.
- 9 Q. Did you manage it yourself?
- 10 A. I did not -- it just -- I still have it.
- 11 Q. Okay. Have you bought any additional stocks
- 12 since that time?
- 13 A. No, I have not.
- 14 Q. Is it fair to say that is the only stock
- 15 investment you have today?
- 16 A. Yes.
- 17 Q. Okay. Did you consult with or rely on any particular
- 18 person to help you understand that stock investment
- 19 and whether or not to keep it or sell it?
- 20 A. I was -- no.
- 21 Q. You just put it aside for a rainy day; is that
- 22 fair to say?
- 23 A. Yeah. Well, the problem was it went down in
- 24 value.
- 25 Q. Okay. And you held on to it?

1 A. Yes. And their stock went ---

2 Q. How many shares, if you know, of that stock do
3 you own?

4 A. Ninety-two (92).

5 Q. Sorry?

6 A. Ninety-two (92).

7 Q. Ninety-two (92)?

8 A. Yes.

9 Q. Have you kept up with the growth of that stock?

10 A. Yes.

11 Q. Has it grown in value?

12 A. It has -- the stock was really good when I first
13 had it.

14 Q. Okay.

15 A. It -- when the blackouts -- when one of the
16 blackouts happened in California, the stocks went
17 down drastically. They -- the company stopped
18 giving dividends out for years. They asked to
19 buy them back. I think some people have sold
20 theirs in the family. I did not. I did not
21 discuss that with anybody else.

22 Q. It was your understanding you could hang on to
23 that stock?

24 A. Yes.

25 Q. Is that a utility stock?

1 A. Yes.

2 Q. And it is International Edison I believe I
3 understood you to say?

4 A. Yes.

5 Q. All right. Prior to marrying Wayne, did you have
6 any other investments? For instance, did you own
7 any real estate?

8 A. No.

9 Q. And so, at the time you married -- I'm sorry --
10 what -- what year did you marry Wayne?

11 A. 1994.

12 Q. I don't want to put you on the spot. So, you
13 married Wayne in 1994?

14 A. Yes.

15 Q. Okay. At that time, the only investment you had
16 was the International Ediston -- Edison, and a
17 checking account and a savings account; is that
18 correct?

19 A. Yes.

20 Q. And you did not own any land at that time?

21 A. No.

22 Q. Okay. I am going to ask you to name your
23 brothers and sisters and also your half-brothers
24 and sisters, if you have any; okay. So, can you
25 do that for me?

- 1 A. Yeah.
- 2 Q. Okay.
- 3 A. Mary Deas Boykin.
- 4 Q. Okay.
- 5 A. Wortley.
- 6 Q. Okay. And let me ask you about Mary Deas. She
- 7 was, as I understand it, the daughter of your
- 8 father and Elizabeth Carrison; is that correct?
- 9 Was that her mother, Elizabeth Carrison?
- 10 A. Well, I knew her as Betty.
- 11 Q. Betty Carrison?
- 12 A. Yes.
- 13 Q. All right. And, of course, she was born -- Mary
- 14 Deas was born before you were born; right?
- 15 A. Yes.
- 16 Q. Where does Mary Deas live today?
- 17 A. She lives in Ohio.
- 18 Q. And she is married to a Mr. Wortley?
- 19 A. Yes.
- 20 Q. How old is Mary Deas?
- 21 A. I'm not sure.
- 22 Q. Would she be in her seventies?
- 23 A. She would be in her seventies.
- 24 Q. Does she have children?
- 25 A. Yes.

- 1 Q. Do you know her children?
- 2 A. Yes.
- 3 Q. Do you know their names and ages?
- 4 A. Not their ages. But she has a daughter named
- 5 Daisy.
- 6 Q. Okay.
- 7 A. And then after her, she has -- she's the
- 8 youngest. Boykin is the middle. She would -- he
- 9 was named after Earl, one of my uncles, great-
- 10 uncle. And Teddy is named after his father.
- 11 Q. Are all those children adults?
- 12 A. Yes, they are.
- 13 Q. And who are your other siblings?
- 14 A. Whit.
- 15 Q. Whit is present here today; right?
- 16 A. Yes, he is.
- 17 Q. Do you know his age, approximately?
- 18 A. Yes. He should be fifty-five (55).
- 19 Q. Okay.
- 20 A. He should have a birthday this month too.
- 21 Q. And has he -- is he married or has he ever been
- 22 married?
- 23 A. Never been married.
- 24 Q. Does he have any children that you know of?
- 25 A. I don't think so.

- 1 Q. Okay. And your other sibling is?
- 2 A. I have May.
- 3 Q. And is she married?
- 4 A. She's married to Jamie.
- 5 Q. Do they have children?
- 6 A. No children.
- 7 Q. And can you give me the approximate age of May?
- 8 A. She's fifty-four (54).
- 9 Q. Okay.
- 10 A. And I have the other from my -- Jenny.
- 11 Q. Okay. Jenny was?
- 12 A. My mother's daughter.
- 13 Q. By who?
- 14 A. From her first marriage.
- 15 Q. By Clifford Leonard, I believe; is that correct?
- 16 A. Yes.
- 17 Q. And where -- where does she live?
- 18 A. She lives in Columbia.
- 19 Q. She has children?
- 20 A. No.
- 21 Q. And you have I think also a half-brother named
- 22 Clifford?
- 23 A. Yes.
- 24 Q. Who was by your mother's first marriage; is that
- 25 correct?

1 A. That's right.

2 Q. Does he have children?

3 A. No.

4 Q. In your opinion, does Clifford or his children if
5 he has any or Jenny, if she has any children or
6 going to have children, are they going to inherit
7 under your father's Will?

8 A. I don't think so.

9 Q. They are ---

10 A. I'm not ---

11 Q. You are not sure?

12 A. I just know they might be covered. But I'm not
13 sure.

14 Q. Okay. When did you become Co-Trustee of your
15 father's Residuary Trust; do you know?

16 A. After my mother passed away.

17 Q. And what year was that?

18 A. It was August -- August the 8th of 2016.

19 Q. Okay. You married Wayne in 1994 and, of course,
20 you are still married to him; right?

21 A. Yes.

22 Q. Did you and Wayne accumulate any investments
23 after you married?

24 A. Yeah. We have some land.

25 Q. Other than land, do you have any other -- I call

1 them liquid assets; like, stocks, bonds?

2 A. He has something -- his own stuff; I'm not sure
3 how much or whatever.

4 Q. Are you aware of Wayne's investments?

5 A. I know that he has investments.

6 Q. You know he has investments, but you are telling
7 me you don't know what they are?

8 A. It's ---

9 Q. Beg your pardon?

10 A. It's -- well, I just know that he has them.

11 Q. Okay. Does he have a financial advisor that
12 helps him manage his investments? I'm not
13 counting the land.

14 A. I'm not sure.

15 Q. Okay. You mentioned that you and Wayne
16 accumulated some land after you got married.
17 Tell me about that.

18 A. Well, he had some land already.

19 Q. He had some land in his name before y'all married; is
20 that correct?

21 A. That's right.

22 Q. Do you know whether or not he has put that land
23 in your name and in his name or is it still in
24 his name?

25 A. All -- I think all -- I think all the land in his

- 1 name.
- 2 Q. And what is the nature of that land; is it
- 3 farmland?
- 4 A. Timber.
- 5 Q. Is it all timberland?
- 6 A. No, not all timberland.
- 7 Q. And the part that is not timberland is what?
- 8 A. It has manufactured homes for the workers or they
- 9 have their own mobile homes.
- 10 Q. Okay. He has some land with manufactured homes
- 11 on the land?
- 12 A. Yeah. He has one but does not own the other one.
- 13 Q. Okay. How many acres of timberland does he own?
- 14 A. It's about twenty-one (21) acres next to Sumter
- 15 Mountain.
- 16 Q. That would be in Sumter County?
- 17 A. Yes.
- 18 Q. Okay. And that has timber on it?
- 19 A. Yes.
- 20 Q. Do you know when he acquired that?
- 21 A. No, I'm not sure.
- 22 Q. Okay. The other Co-Trustees of your father's
- 23 Trust would be Rigdon Boykin; is that correct?
- 24 A. Yes.
- 25 Q. And what was the relationship between Rigdon Boykin

1 and your father?

2 A. He's my great -- no, my grandmother's -- he's
3 like a cousin.

4 Q. He's like a cousin you say?

5 A. Yeah, but he was on my mother's side or my
6 grandmother's side.

7 Q. Okay. So, I am confused. How would he be
8 related to -- I call him Mr. Whit, your daddy;
9 was he a cousin of Mr. Whit?

10 A. Yes.

11 Q. Okay. What do you know about Rigdon Boykin's
12 educational background?

13 A. I know that he worked -- he worked. I'm not sure
14 what school, public school -- whether it was
15 public school or high school.

16 Q. Well, did he grow up in Camden; do you know?

17 A. Don't know.

18 Q. You don't know?

19 A. No.

20 Q. Do you know if he went to Camden High School?

21 A. No. I know he went to New York.

22 Q. For undergraduate?

23 A. I know that his -- when his father passed --
24 passed away, that he -- that Ms. Waller took him
25 in and took care of him.

- 1 Q. Do you know if he has a law Degree?
- 2 A. Yes, he does.
- 3 Q. Did he get that from the University of South
- 4 Carolina?
- 5 A. Yes, he did.
- 6 Q. Do you know where he practiced after he got his
- 7 law Degree?
- 8 A. (Witness pauses).
- 9 Q. If you don't know that, then give me a general
- 10 idea of ---
- 11 A. I know that he went -- I know that he worked in
- 12 New York City. He worked at two prestigious law
- 13 firms. I was told that he specializes in energy.
- 14 Q. Specializes in what?
- 15 A. Energy law.
- 16 Q. Energy law?
- 17 A. Yes.
- 18 Q. Where does he live now?
- 19 A. He lives here in South Carolina now.
- 20 Q. He lives here -- he lives in Kershaw County?
- 21 A. Yes.
- 22 Q. Do you know anything about his experience as a
- 23 Trustee of Trusts?
- 24 A. I know that he has -- is the sole -- the sole
- 25 Executor for McKee Boykin's estate.

1 Q. And McKee Boykin was a relative of yours ---

2 A. I have ---

3 Q. -- down the line somewhere?

4 A. Somewhere.

5 Q. Okay. And it is your understanding that he was
6 the Executor of McKee Boykin's estate?

7 A. Yes, because I think what I heard that
8 originally, it was Rip Rose.

9 Q. Rip Rose?

10 A. (Witness shakes head affirmatively).

11 Q. I think Rip Rose, if I'm correct, ---

12 A. It was -- originally, it was there as the thing,
13 but he was -- he had -- he went to Washington,
14 Law Enforcement.

15 Q. And for the record, Rip Rose was the son of your
16 daddy's sister?

17 A. Yes.

18 Q. We called him Pete Rose; is that correct?

19 A. Yes.

20 Q. And they had Rip Rose and Boykin Rose and a
21 daughter, I believe?

22 A. Nita.

23 Q. Nita Rose, I think. And none of them live around
24 here, do they?

25 A. I think Boykin's in -- Boykin lives in

1 Charleston. I think Rip lives in Hilton Head, and
2 then I think Nita lives in Baltimore. And I
3 think they have a house in Beaufort, South
4 Carolina.

5 Q. Other than your knowledge of Rigdon being the Executor
6 of the McKee Boykin Estate, do you have any knowledge
7 of his Trustee experience?

8 A. No.

9 Q. Estimate the age of Rigdon, if you would, for me. If
10 you don't really know offhand, just estimate.

11 A. I'd estimate he's seventy-one (71).

12 Q. Okay. In his early seventies?

13 A. Yes.

14 Q. To your knowledge, has he retired from the law
15 practice?

16 A. I'm not sure.

17 Q. Okay.

18 A. I -- I -- I think he's still doing consulting
19 work.

20 Q. Do you know in what areas he is consulting; do
21 you know of your knowledge?

22 A. I think the last time he consulted was in Alaska.

23 Q. Is he a landowner here in Kershaw County?

24 A. Yes.

25 Q. Do you know approximately how much land he owns

1 here?

2 A. It's maybe a couple hundred, maybe.

3 Q. Would you describe that as a large tract of land?

4 A. To some people, it would probably be a large
5 tract of land.

6 Q. Would you describe it as partially timberland?

7 A. It was at one time.

8 Q. While he owned it?

9 A. I don't know if he replanted it.

10 Q. Okay. Let's talk about Mary Deas now. You
11 mentioned that she is in her early seventies.

12 Does she own any land here in Kershaw County?

13 A. She owns a half interest in a house.

14 Q. And the half interest in a house that she owns is
15 located where?

16 A. In Boykin.

17 Q. I think it has a name, doesn't it?

18 A. It was originally my aunt's name.

19 Q. So, the half interest in the house that she owns
20 is called Miss May's Cottage, I believe?

21 A. Yes.

22 Q. Is any acreage surrounding that?

23 A. Three acres and something.

24 Q. Beg your pardon?

25 A. About three acres.

1 Q. And so, she owns a half interest in the cottage and
2 three acres of land here in Kershaw County?

3 A. Huh?

4 Q. She owns a half interest in the house and
5 approximately three acres of land here in Kershaw
6 County?

7 A. Well, that's included -- included in this house.

8 Q. Who owns the other half interest?

9 A. The Trust.

10 Q. Do you know how she got her half interest
11 originally?

12 A. Originally, my aunt -- my Aunt May, she -- when
13 she died, she left a half a share to my -- to my
14 mother and a half a share to my father.

15 Q. Okay. Did Mary Deas inherit her half a share
16 from your mother?

17 A. I ---

18 Q. I think that's -- I don't want to put words in
19 your mouth. I don't know. Anyway, we know she
20 owns a half interest?

21 A. Yes.

22 Q. How often does she come down?

23 A. Right now, oh -- right -- can I have some water,
24 please?

25 Q. Sure.

1 (DISCUSSION ABOUT WATER)

2 MR. TETTERTON: Let's go off the
3 record a minute.

4 VIDEOGRAPHER: Off the record, 10:44.

5 (OFF THE RECORD)

6 VIDEOGRAPHER: On the record, 10:52.

7 EXAMINATION BY MR. TETTERTON CONTINUED: on Just the point that it

8 Q. Ms. Belger, we just took a break, and, of course, it
9 is my duty to ask you, during the break, did you
10 discuss your testimony with anyone?

11 A. No.

12 Q. Okay. Your mother passed away when? Just give
13 me the year. It was in what year?

14 A. 2016.

15 MR. BECKER: Sorry?

16 MS. BELGER: 2016.

17 Q. I believe your mother was a licensed realtor; is that
18 correct?

19 A. Yes, she was.

20 Q. Was that her primary occupation, selling real
21 estate?

22 A. She -- well, after my father's death, she did the
23 Trust.

24 Q. She was a Co-Trustee of your father's estate; is
25 that correct?

- 1 A. Yes. The Marital Trust.
- 2 Q. Sorry?
- 3 A. The Marital ---
- 4 Q. The Marital Trust?
- 5 A. Yes.
- 6 Q. And that was a Trust set up by your father before
- 7 it was transferred over to a Residuary Trust; is
- 8 that correct? Do you know?
- 9 A. Well, we are still in the process.
- 10 Q. You are still in the process of doing what?
- 11 A. Moving everything to the Residuary.
- 12 Q. To the Residuary Trust?
- 13 A. Yes.
- 14 Q. Do you know what is left out or what is left to
- 15 be done to fully fund the Residuary Trust?
- 16 A. No. We would have -- we hadn't even started on
- 17 the Trustees.
- 18 Q. I'm sorry. You haven't started on what?
- 19 A. The Residuary Trustee, we have not started that.
- 20 Q. You have not started the Residuary Trust yet?
- 21 A. It's not open yet. We have not opened an
- 22 account, a checking account for it.
- 23 Q. Okay. Do you know what is left to be done before
- 24 y'all open the Residuary Trust?
- 25 A. We'd probably have to transfer title -- title to

1 the property.

2 Q. Anything else?

3 A. We'd probably have -- have to -- to sell some property
4 and cut timber trees to pay the taxes, estate taxes.

5 Q. I will get to that in just a minute. But I'm just
6 trying to figure out -- you said the Residuary
7 Trust has not been set up yet; is that your --

8 A. Well, it has been set up, but we have not had a
9 checking account.

10 Q. All right. When did you become Co-Trustee of the
11 Residuary Trustee?

12 A. After my mother passed away.

13 Q. In the latter part of her life, did your mother
14 get involved in managing any part of the Marital
15 Trust before they went into the Residuary Trust?

16 A. Nothing -- the only thing that went into the
17 Trust was Trust A, which was the skipping Trust.

18 Q. Okay.

19 A. And two pieces of property went into that Trust,
20 and that is the Swamp Tract and part of Millway
21 went to -- to Trust A.

22 Q. And I am not following you, but I am going to ask you
23 to tell me again. If I understand you, your mother
24 transferred some property out of the Marital Trust
25 into ---

- 1 A. No. What I understood is, it was there just --
2 my father passed away. They probated the Will
3 and found -- I think Mr. -- Rigdon found George
4 Bailey to set up the Trust.
- 5 Q. Do you have an understanding of the value of your
6 father's estate when he passed away?
- 7 A. I know -- at the time, I probably didn't. --
- 8 Q. Do you have an idea of what the value of your father's
9 estate was when he passed away now?
- 10 A. I think it was like Five Million, a little bit
11 over Five Million Dollars worth of timber -- of
12 properties and -- and stocks.
- 13 Q. Okay. So, ---
- 14 A. And about Four Million or Five Million in stocks. And
15 the majority of that was his own business.
- 16 Q. Okay. To make sure I understand -- let me make
17 sure I understand you. When your father passed
18 away, it was your understanding that he had about
19 Four Million Dollars in stocks?
- 20 A. The majority of his stocks that was in his
21 business was the primary of his stocks.
- 22 Q. Okay.
- 23 A. But he did -- did have stocks in ---
- 24 Q. When your father passed away, he had stock ownership
25 in some stocks?

1 A. He had his own shares.

2 Q. Or his business had some ownership in stocks; is
3 that correct?

4 A. Yeah. His business had stocks.

5 Q. And his business was what?

6 A. His timber.

7 Q. Timber. And when I say "stocks," I'm talking
8 about investments with a ---

9 A. Oh. Investments.

10 Q. Investments or stocks?

11 A. I could not tell you how many -- how many shares
12 he had or what stocks he had.

13 Q. Did he own some stocks?

14 A. Yes, he did.

15 Q. And you and I understand that stocks are what I
16 would call liquid investments that you can buy
17 and sell at any time; is that correct?

18 A. He had stocks, public trading stocks.

19 Q. Okay.

20 A. But the majority of what I know, just -- I'm not --
21 I'm just guessing.

22 Q. Okay.

23 A. But most of the stocks were in his business.

24 Q. Okay. In addition to his stocks, he also had
25 some timberland holdings; is that correct?

- 1 A. His land.
- 2 Q. He had his land?
- 3 A. Yeah.
- 4 Q. And that would include -- correct me if I'm wrong --
- 5 timberland and farmland?
- 6 A. Yes. And he had some commercial land.
- 7 Q. All right. Do you have any idea how he
- 8 diversified his holdings between stocks and real
- 9 estate?
- 10 A. At that time, his majority of his is in -- was in
- 11 timberland.
- 12 Q. Okay. Timberland?
- 13 A. Yes.
- 14 Q. And did you do anything to help manage that
- 15 timberland after his death?
- 16 A. No.
- 17 Q. Do you know what, if anything, your mother did to
- 18 manage that timberland after your father's death?
- 19 A. After Hugo, before my father passed away, there
- 20 was a large amount of timber that got damaged.
- 21 And she reforest -- reforest all the timberland.
- 22 Q. Your mother did that?
- 23 A. She got -- got people -- got a timber company.
- 24 Q. I believe ---
- 25 A. She got -- I'm sorry. The -- please redirect

1 what you want.

2 Q. I'm sorry.

3 A. I got off track.

4 Q. That's okay. My question was, what did your mother do
5 after your father died to manage the timber holdings
6 that your father had?

7 A. Immediately, she got -- took people to survey the
8 damage. She went and hired a manager -- a
9 management service who they deal with land owners
10 to salvage all the timber.

11 Q. Well, let's -- let's establish a date. I think, if my
12 memory serves me correct, Hugo was September 21st or
13 22nd, 1989; is that correct?

14 A. Yes.

15 Q. Do you know what percentage of your father's
16 timber holdings were destroyed or damaged as a
17 result of Hugo?

18 A. I don't know a percentage, but I know it was a
19 good bit.

20 Q. Would you say it was a large amount of the holdings
21 that were damaged or destroyed?

22 A. I -- to me, it looked like it.

23 Q. To you, it looked like a large amount did?

24 A. Yes.

25 Q. And if I understand your testimony, your mother

1 then engaged people in the timber business to
2 come in and salvage the destroyed timber; is that
3 correct?

4 A. Yes, and she went and cleaned up the land and
5 plant -- did re ---

6 Q. Reforestation?

7 A. Reforestation.

8 Q. She hired somebody to do that?

9 A. Yes.

10 Q. And that was in 1989. Do you know whether or not in
11 the last several years of her life, did she thin or
12 cut any timber on any of that land that had been
13 reforested?

14 A. Yes. But I couldn't tell you what tracts.

15 Q. Okay.

16 A. Or what year.

17 Q. You weren't -- you were not really involved in
18 that, were you?

19 A. No.

20 Q. It seems like, and correct me if I am wrong, that
21 Hugo left Charleston and came almost directly
22 into Kershaw County, did it not?

23 A. Seems like it. Well, it was just technically
24 called a wind storm.

25 Q. Okay. And a hurricane?

1 A. Well, tornadoes took out -- out the tops of these
2 trees.

3 Q. Is it your understanding that Hugo destroyed a lot of
4 timberland when it came through South Carolina?

5 A. Yes.

6 Q. Is that a risk of owning timberland?

7 A. Yes.

8 Q. Beg your pardon?

9 A. Well, it was the first time I'd ever -- I'd --
10 that I think that ever occurred -- that what
11 happened.

12 Q. My actual question was, would that be a risk of owning
13 timberland?

14 A. Yes.

15 Q. All right. And so, you became a Co-Trustee and
16 Mary Deas and Rigdon were Co-Trustees along with
17 you?

18 A. Yes.

19 Q. Did you have any experience prior to becoming Co-
20 Trustee of managing a Trust?

21 A. No.

22 Q. Did you have any experience in managing any
23 investments?

24 A. No, but I helped my mother with those.

25 Q. Okay. All right. When you became a Co-Trustee

1 of the Trust, tell me what were the assets of the
2 Trust.

3 A. From what I understood, there was ---

4 Q. I hate to interrupt you. I am going to ask you to
5 speak up so that I can hear you; okay?

6 A. From what I understood, there was a life policy of my
7 mother.

8 Q. A life insurance policy?

9 A. Two of them.

10 Q. Okay. Who were the beneficiaries of those life
11 insurance policies?

12 A. Rigdon and Mary Deas.

13 Q. They were the beneficiaries?

14 A. Well, they was supposed to be the Trustees of the
15 ---

16 Q. Of the Trust set up by the insurance policies?

17 A. Yeah.

18 Q. Okay. And who were the beneficiaries of that
19 insurance Trust?

20 A. Actually, I think the policy -- I think -- what my
21 understanding was, that the insurance policies was
22 supposed to help pay the taxes.

23 Q. Is there a tax debt on the Trust properties now
24 -- on the Trust?

25 A. The Marital Trust.

- 1 Q. On the Marital Trust?
- 2 A. Yes.
- 3 Q. Okay. So, there is a IRS debt on the Trust?
- 4 A. Yes.
- 5 Q. What is the amount of that?
- 6 A. It's ---
- 7 Q. If you know. A. I know -- at the time.
- 8 A. Over Two Million -- Seventy-seven ---
- 9 Q. Can you give me a little more accurate figures of what
- 10 debt the Trust has to the IRS?
- 11 A. I know we paid One Million Three Hundred and Eighty
- 12 Thousand (\$1,380,000.00) in advance, and what's left
- 13 on the balance is Two Million Seventy Hundred Seventy-
- 14 seven Thousand, Seven ---
- 15 Q. Okay. That's close enough.
- 16 A. It's -- it's ---
- 17 Q. All right. As a Co-Trustee, what is your
- 18 position on paying that debt off to the IRS?
- 19 A. That we establish the treatment -- no, the first
- 20 thing we had to do was get the appraisals. And
- 21 it took a long time to get the appraisals.
- 22 Q. Appraisals of what?
- 23 A. Of the value. The value.
- 24 Q. Appraisals of his real estate holdings?
- 25 A. After my mother passed away.

- 1 Q. Of the real estate holdings?
- 2 A. The real estate holdings -- holdings.
- 3 Q. Okay.
- 4 A. And we also did an appraisal on the timber.
- 5 Q. And that was -- those appraisals were to determine the
- 6 fair market value as of ---
- 7 A. That date ---
- 8 Q. -- the date of your mother's death?
- 9 A. Uh-huh (affirmative response).
- 10 Q. All right. Again, tell me, after you got the
- 11 appraisals in, did you as a Co-Trustee take the
- 12 position on how you were going to pay that IRS
- 13 debt off?
- 14 A. We were recommended -- we discussed what we
- 15 supposed to do -- the status; we are -- it's such
- 16 a large cruise of timberland and farmland, we
- 17 kept a 6166 treatment.
- 18 Q. Do you know whether or not the IRS has approved
- 19 y'all's application for 6166 tax treatment?
- 20 A. Far as I know, it's -- we got a letter and our first
- 21 interest payment is March -- May the 8th, and then the
- 22 first three or four years.
- 23 Q. And you are talking about a deferred payment plan
- 24 to the IRS?
- 25 A. Uh-huh (affirmative response).

1 Q. Is there sufficient funds in the Trust now to go
2 ahead and pay that debt in full?

3 A. It's close.

4 Q. How close is it?

5 A. I know there's over -- almost a Million Dollars
6 in two -- in two Money Market accounts. Close.

7 But ---

8 Q. So, you are saying there is ---

9 A. -- we still have to sell land; we still have to sell
10 timber.

11 Q. So, as we speak, you are telling me that there's
12 about Two Million Dollars (\$2,000,000.00) in
13 assets, liquid assets, that's available to pay
14 the debt?

15 A. I'm not sure how much of the -- or how the statement
16 is showing that. I just know at one time we did have
17 -- have close to that amount. And one amount we had,
18 we'd have about a Million and something, and that was
19 like August 8th, a ---

20 Q. Is there is in fact enough liquid assets, cash
21 available, or sell stock or whatever to pay the
22 debt off rather than doing a deferred payment, is
23 it your position that that should be done?

24 A. I think we should do the -- the payments.

25 Q. Is it your position that -- if I understand your

1 testimony today -- you would not want to take
2 ready moneys to either reduce the debt or pay off
3 the debt?

4 A. Well, I think we still we're still open on that.
5 I don't think we have discussed -- we have
6 discussed that but not made an official reading.

7 Q. Well, my question to you today is what is your
8 position about taking ready -- ready assets to either
9 pay off the debt or reduce the debt?

10 A. I think that we'll need to take -- that that
11 discussion has -- has to be talked ---

12 Q. Okay.

13 A. -- to see what options and what is the pros and cons
14 of it.

15 Q. That's not what I am asking you. What is your
16 position on paying the debt off entirely or
17 reducing the debt by ready assets rather than
18 doing the deferred payment?

19 MR. BUNDY: Asked and answered.

20 MR. TETTERTON: She hasn't answered
21 the question yet. I am asking her position
22 on it.

23 MR. BUNDY: She just told you, she
24 needs more discussion. But I don't want
25 to do a speaking objection. But anyway,

1 go ahead. That's my objection.

2 Q. Go ahead and answer it, please.

3 MR. BUNDY: Would you repeat the
4 question, please?

5 MR. TETTERTON: Yes.

6 Q. What is your position individually as a Co-
7 Trustee of taking ready assets in the form of
8 liquid assets to reduce the IRS debt or pay the
9 IRS debt as opposed to doing a deferred payment
10 plan?

11 A. I think I have to have a better understanding
12 from the accountants and the Trust counsel.

13 Q. Before making a decision?

14 A. Yes.

15 Q. And who would you rely on to assist you in making
16 those decisions?

17 A. I would have to -- with -- I always look to Karen
18 Thomas.

19 Q. You are telling me you would rely on the advice of
20 Karen Thomas?

21 A. And -- and the accountant and ---

22 Q. Which accountant would you rely on?

23 A. Ms. Peacock.

24 Q. Jane Peacock?

25 A. Jane Peacock.

- 1 Q. With Sheheen and Hancock?
- 2 A. Yes.
- 3 Q. She is an accountant; is that correct?
- 4 A. From what I understood, she is very specialized in
- 5 estate -- estates.
- 6 Q. Have you relied on Jane -- I'm sorry -- have you
- 7 relied on Karen Thomas' advice in making decisions and
- 8 managing this Trust?
- 9 A. Yes.
- 10 Q. Do you think she is a reliable source in helping
- 11 you to make decisions on managing the Trust?
- 12 A. Yes. And I also have to listen to my Co-Trustees too.
- 13 Q. Okay. How about Jane Peacock, do you think she is a
- 14 reliable source to help you make informed decisions
- 15 about managing the Trust?
- 16 A. I know she knows some laws about more -- some benefits
- 17 to pay up front or some things that's not to pay up
- 18 front.
- 19 Q. Are there any other professional people that you think
- 20 are necessary to seek advice from to help you make
- 21 decisions managing this Trust?
- 22 A. I -- I think that the Trust -- the -- will help me
- 23 make decisions.
- 24 Q. Meaning who?
- 25 A. Karen Thomas.

1 Q. My question was, other than Karen Thomas and Jane
2 Peacock, do you think you need the advice and
3 counsel of any other professionals in making
4 informed decision about the management of this
5 Trust?

6 A. That is all I know.

7 Q. Sorry? Do you want me to repeat the question?....

8 A. Yes.

9 Q. Other than Karen Thomas and Jane Pea -- is it Peacock?

10 A. Jane Peacock.

11 Q. Are there any other professionals that you think are
12 necessary to give you advice in order to make
13 informed decisions about managing this Trust?

14 A. Oh. You mean managing the tax?

15 Q. Managing the assets of the Trust.

16 A. Well, we do have -- we do have Jimmy -- Jimmy LaFrage
17 that does the timber.

18 Q. Okay. Jim LaFrage is a ---

19 A. Jimmy.

20 Q. -- forestry consultant; is that the correct
21 terminology?

22 A. Yes. Another person would probably be Ansel
23 Bunch.

24 Q. I'm sorry. Who?

25 A. Ansel Bunch.

- 1 Q. I'm sorry. I didn't hear you.
- 2 A. Ansel Bunch.
- 3 Q. B-U-N-C-H? B-U-N ---
- 4 A. I think that's how he spells it.
- 5 Q. Who is he?
- 6 A. He's a financial advisor.
- 7 Q. Is he in Columbia?
- 8 A. Yes.
- 9 Q. Has he -- prior to today, has he given you
- 10 advice, professional advice, on how to manage
- 11 this Trust, the assets of this Trust?
- 12 A. No, not yet.
- 13 Q. Have you consulted with Mr. Bush in any manner
- 14 whatsoever?
- 15 A. Bunch.
- 16 Q. Bunch, I mean. I'm sorry. Have you consulted with
- 17 him prior to today about managing the assets of this
- 18 Trust?
- 19 A. No, not yet.
- 20 Q. What is his expertise?
- 21 A. He does stocks.
- 22 Q. He does stocks?
- 23 A. Yeah.
- 24 Q. Is he a broker?
- 25 A. Yes.

- 1 Q. Is he a financial advisor?
- 2 A. That's what I understood.
- 3 Q. How do you understand that he is a broker and a
- 4 financial advisor?
- 5 A. My mother.
- 6 Q. Have you ever had any conversations with Mr. Bunch?
- 7 A. Just recollection.
- 8 Q. Sorry?
- 9 A. Just by recollection.
- 10 Q. What is that?
- 11 A. That my mother invited him to go on -- on the farm.
- 12 Q. Your mother invited him to go for a boat ride on the
- 13 farm?
- 14 A. Yes.
- 15 Q. And you met him through your mother?
- 16 A. Yes.
- 17 Q. And after your mother passed away, have you had
- 18 any consultations with Mr. Bunch?
- 19 A. I don't remember.
- 20 Q. Prior to you making any decisions in any Trust meeting
- 21 or Trustee meeting, did you seek the advice of Mr.
- 22 Bunch?
- 23 A. No, I relied on my sister, Mary Deas.
- 24 Q. I'm sorry?
- 25 A. That ---

- 1 Q. You relied on your sister, Mary Deas?
- 2 A. Yeah. She knows him through a good relationship with
- 3 -- with Ansel.
- 4 Q. You are telling me your sister has a relationship
- 5 with Mr. Bunch?
- 6 A. Yes, because of previous Trust assets.
- 7 Q. Do you know whether or not Mr. Bunch has -- is an
- 8 investment advisor for Mary Deas or not?
- 9 A. (Witness shakes head negatively).
- 10 Q. You don't know?
- 11 A. I just know that we have two accounts there.
- 12 Q. We meaning who?
- 13 A. The Trust.
- 14 Q. Okay. The Trust has two accounts with Mr. Bunch?
- 15 A. Yes.
- 16 Q. And what is in those accounts?
- 17 A. Part of the insurance proceeds.
- 18 Q. Okay.
- 19 A. And some money, leftovers of stock that we had at my
- 20 -- my mother's death.
- 21 Q. You have read -- you have read the Last Will and
- 22 Testament of your father, of course, have you
- 23 not?
- 24 A. Yes.
- 25 Q. And you understand do you not that it is set up

1 in Trusts in that Will; correct? It provided
2 some Trusts?

3 A. Yeah, it provided some Trusts.

4 Q. What do you think the purpose of the Trust was or the
5 Trusts, total Trusts, the Marital A and Marital B, and
6 eventually, the Residuary Trust; what were the
7 purposes of those Trusts?

8 A. Well, the Marital Trust was to benefit my mother.

9 Q. I'm sorry?

10 A. To benefit my mother.

11 Q. Okay. Anybody else?

12 A. That's as far as I know on that Trust. The
13 Residuary Trust that Mary Deas and we didn't --
14 my mother made up. Trust A was supposed to be a
15 skipping Trust -- general -- that we would be
16 benefited but the victory goes to the
17 remaindermen.

18 Q. What were the terms of the Trust as it made provisions
19 for my client, Whit Boykin?

20 A. I know that he got the payment; the family paid
21 him, ---

22 Q. I mean, other than ---

23 A. -- as far as it was named outright for him to receive
24 it.

25 Q. Other than personal property, what were the terms of

- 1 the Trust?
- 2 A. That he will be provided work.
- 3 Q. Sorry?
- 4 A. Work.
- 5 Q. Okay. Anything else?
- 6 A. That -- that if he had an heir, a child, that he would
- 7 get certain properties, but I'm not like -- I don't have
- 8 have it in front of me. So, I can't ---
- 9 Q. That's okay.
- 10 A. -- tell you specific -- specific stuff.
- 11 Q. He, of course, has no children, does he?
- 12 A. No.
- 13 Q. The only Trustees that have children are you and
- 14 Mary Deas?
- 15 A. That's correct.
- 16 Q. Your child and Mary Deas' children stand to inherit
- 17 all the assets -- all remaining assets of the Trust
- 18 upon your death; is that correct?
- 19 A. Well, after all four beneficiaries pass away.
- 20 Q. Has your brother, Whit, ever discussed with you about
- 21 whether or not he is going to ever have any children?
- 22 A. I was hoping he would have -- find somebody to be with
- 23 and enjoy raising a child.
- 24 Q. So, there is in your mind a possibility that he
- 25 will have a child that will inherit under the

1 Trust?

2 A. I don't know. I just know that -- that, you
3 know, it's a big honor to have a child.

4 Q. And how about May, is there a possibility that she may
5 have a child that may inherit from under this Trust?

6 A. I think that part is playing out.

7 Q. Okay.

8 A. I'm not sure.

9 Q. So, it would be your opinion that she, in all
10 likelihood, would not have an heir to this Trust?

11 A. (Witness shakes head affirmatively).

12 Q. And so, wouldn't it be reasonable to say that only you
13 -- only your child and Mary Deas' children would be
14 the remainder beneficiaries of this Trust?

15 A. Yeah. After -- that's what I understood after --
16 after the others pass away.

17 Q. I understand that, but my question was, isn't it fair
18 to assume that only your child and Mary Deas' children
19 stand to inherit as remaindermen in this Trust?

20 A. Yes, but at the time, my father only knew Mary
21 Deas' children.

22 Q. Going back to the terms of the Trust that made
23 provisions for your brother, Whit, and, of
24 course, I refer to the words of the Trust, didn't
25 it provide that the net income of that Trust

1 would be used for his health, education and
2 welfare and also comfortable maintenance? Would
3 you like to look at the provisions of it to
4 refresh your memory? Would you like to?

5 A. May I take a break and read it?

6 Q. Sure.

7 VIDEOGRAPHER: Off the record,
8 11:25.

9 (OFF THE RECORD)

10 VIDEOGRAPHER: On the record,
11 11:37.

12 EXAMINATION BY MR. TETTERTON CONTINUED:

13 Q. Ms. Belger. before we took a break, I was asking you
14 about the terms of your last -- of your father's Last
15 Will and Testament, particularly as to the provisions
16 it made for your brother, Whit. And what provisions
17 did it make -- other than personal property, what
18 provisions did it make for your brother, Whit?

19 A. Well, all four of the children -- well, there are
20 times -- net income.

21 Q. What page are you on?

22 A. Seven. "And in such shares and proportions as
23 the Trust (sic) solely discretion shall provide
24 them equally -- reasonably equally division of
25 income..."

1 Q. Okay. I understand you are reading from Exhibit
2 Number One; is that correct, as introduced as is the
3 Last Will and Testament of your father?

4 A. Yes.

5 Q. And are you reading from Paragraph VIII (1), on
6 Page Seven?

7 A. Yes. And then "Shall determine for medical
8 support -- such issues -- advisable, any other
9 income and resources" (sic) -- I think they ---

10 Q. Okay. Let me interrupt there. And prior to
11 coming back in here after giving you time to
12 review, did you have any discussions about --
13 with your attorney about anything other than the
14 terms of this Will?

15 MR. BUNDY: Object to -- you don't
16 answer that question. Attorney/client
17 privilege. All communications with
18 my client are attorney/client privilege.

19 Q. I am not asking you what you discussed with him. Did
20 you talk with anyone about your testimony outside the
21 substance of this Will while we were ---

22 A. No.

23 Q. Beg your pardon?

24 A. No.

25 Q. Okay. That's ---

1 MR. BUNDY: Anyone other than me,
2 correct?

3 Q. Well, anyone other than your attorney. Did you talk
4 with anybody else during the break?

5 A. Quote -- repeat.

6 Q. I'm sure you didn't talk to -- excuse me for having to
7 answer -- ask that question again.

8 MR. BUNDY: All I want to get straight
9 is, is that if you are asking her for attorney/
10 client communications, I am going to tell her
11 not to answer and I will have to file a Motion.
12 If you are not asking her for that, then
13 we're good.

14 MR. TETTERTON: Let me just make the
15 record clear.

16 Q. Ms. Belger, at no time during this deposition do I
17 intend to ask you about any communications you have
18 with your attorney, Mr. Bundy. Okay. If I do, you
19 remind me of what I'm telling you; okay. But I will
20 be asking you about your conversations with other
21 people other than Mr. Bundy, which I have a right to
22 do, and I would ask you to respond accordingly; okay?
23 Fair enough?

24 A. Yes.

25 Q. Okay. Now, we are back to Paragraph -- Item

1 VIII, Paragraph (1), now, if I read that as you
2 read it, it is my understanding that for the --
3 you and your siblings, including Mary Deas, then
4 you would have lifetime benefits under this
5 provision of the Will; is that correct?

6 A. That's right.

7 Q. That would be lifetime benefits including medical
8 care, comfortable maintenance, welfare and
9 education; is that correct?

10 A. Well, in some -- in his -- you know, in his hope
11 that we will be respectful and -- and mindful of
12 the intentions of the situation and do everything
13 to do -- to -- that we will be mindful of my --
14 my father's intentions.

15 Q. Okay. Would you agree that that provision envisions
16 you being a Co-Trustee for the rest of Whit's life?

17 A. Yes.

18 Q. Would that provision also apply to my client, Mary
19 Cantey Boykin?

20 A. Yes, and it applies to -- to Mary Deas and it
21 applies to myself.

22 Q. Just the four of you; is that correct?

23 A. Yes.

24 Q. And if I understand what you are telling me, you
25 envision being a Co-Trustee of this Trust until

1 Mary Deas -- until Mary Deas dies; is that
2 correct?
3 A. Or I die.
4 Q. Or you die or ---
5 A. Or -- or Rigdon.
6 Q. Okay. Now, looking at that paragraph, Ms.
7 Belger, where is the money coming from to provide
8 for the medical care, comfortable maintenance,
9 welfare and education of you four children?
10 A. It is to come out of timber sales; if we have to
11 sell land.
12 Q. Would you agree with me that that provision provides
13 that the net income from the Trust would be used to
14 fulfil those obligations to the siblings?
15 A. Yeah.
16 Q. The net income of the Trust; is that correct?
17 A. Uh-huh (affirmative response).
18 Q. All right. You have to say yes or no for the
19 court reporter.
20 A. Yes.
21 Q. Now, turn to Page -- on Page Eight and look at
22 Paragraph Two. Does Paragraph Two also ---
23 A. Wait, wait, wait.
24 Q. I'm sorry. Page Eight, Paragraph Two. My question
25 is this, does that provision also provide the medical

1 care, education, support and maintenance and
2 reasonable comfort of you siblings during y'all's
3 lifetime?

4 A. Yes. But there's also -- there is also -- there
5 is also outside income too.

6 Q. I believe it says, "You can consider outside
7 income." Is that correct?

8 A. Yes.

9 Q. Do you know of any substantially outside income that
10 Whit Boykin has, your brother, Whit, has?

11 A. He has a bulldozer and he does free-lance
12 photography -- free-lance bulldozing.

13 Q. Is that his -- to your knowledge, is that his
14 sole source of income?

15 A. Yes.

16 Q. Do you know how much he earns annually from running
17 that bulldozer?

18 A. I know what we paid him -- some work for him, but
19 I couldn't tell you how much.

20 Q. Do you know the outside resource that May would have?
21 To your own personal knowledge.

22 A. Now, Whit, at one time -- well, we'll stay on
23 Whit for a little bit -- at one time, he was
24 getting all the hunting proceeds ---

25 Q. Okay.

- 1 A. -- for his -- for -- instead of farming, that's what
2 he -- he received.
- 3 Q. Does he farm now?
- 4 A. No.
- 5 Q. All right.
- 6 A. So, that's why he got the hunting proceeds.
- 7 Q. Looking at that provision, it is my understanding
8 that the money to fund those obligations of the
9 Trust to you four siblings could come from the
10 principal of the Trust; is that correct?
- 11 A. No.
- 12 Q. Beg your pardon?
- 13 A. It ---
- 14 Q. It says "may."
- 15 A. It's ---
- 16 Q. My question is, it could come -- it could come from
17 the principal of the Trust?
- 18 A. Yes.
- 19 Q. And so, we would have two sources of money to fulfil
20 your obligations to -- to fulfil the obligation of the
21 Trust to the four beneficiaries, one of them being the
22 net income from the Trust and also going into the
23 principal; is that correct?
- 24 A. (Witness pauses).
- 25 Q. Beg your pardon?

1 A. That's why I'm still ---

2 Q. What do you consider your role as a Trustee or a Co-
3 Trustee rather in managing the Trusts of your father,
4 that your father set up; what do you think your role
5 is?

6 A. My role?

7 Q. Uh-huh (affirmative response). Yes, ma'am.

8 A. My role is to make sure the Trust -- the
9 beneficiaries get the net income, pay the taxes,
10 help diversify and, for like now, we have timber.
11 So, that's our crop. And that's where our -- the
12 bulk of our income could be.

13 Q. Do you agree with me that's it's one of the roles or
14 duties of the Co-Trustee to diversify the assets of
15 the Trust?

16 A. In this -- in this document, it does -- it shows
17 that I can be -- say that again, please.

18 Q. Do you consider one of your duties -- one of your
19 duties as a Co-Trustee -- to diversify the assets of
20 the Trust?

21 A. Yes. In a way.

22 Q. Have you done that?

23 A. We have land for sale; we have timber for sale.
24 We -- probably, we need to get proceeds sold to
25 go -- to go to stocks.

1 Q. I'm sorry. If I understand -- I'm having a hard
2 time hearing you.

3 A. I'm having a hard time trying to figure out what you
4 want.

5 Q. I'm asking you -- first of all, I asked you if you
6 thought it one of your duties to diversify the assets
7 of the Trust, and I think your answer was yes; am I
8 correct?

9 A. Yes.

10 Q. And my next question was, how have you diversified the
11 assets of the Trust. And your answer was, "We have
12 timber for sale and we have land for sale." And then
13 you mentioned something about stocks.

14 A. That we'll -- we probably have -- need to put
15 some proceeds into stocks to be more diversified.

16 Q. Okay. And as of today's date, have y'all done
17 that?

18 A. We just -- we have talked, discussed it with
19 Peacock.

20 Q. As of today's date, the Co-Trustees of the Trust have
21 not taken any steps to diversify the Trust assets into
22 stocks or bonds or other liquid assets; is that
23 correct?

24 A. I know we just had two Money accounts.

25 Q. Have y'all had to ---

1 A. And that we need to -- to diversify it and put
2 more.

3 Q. Do you have -- do you have a -- in your
4 experience, do you have an idea of what
5 percentage y'all should have or the Trust should
6 hold in real estate and what percentage it should
7 hold outside of real estate?

8 A. To my knowledge, I don't -- I know that this Will
9 told me that I could hold land also.

10 Q. Let me make sure I understand what you are
11 telling me. You are telling me that you and the
12 Co-Trustees think it is one of your duties to
13 diversify the Trust assets. That is correct;
14 right?

15 A. Yes.

16 Q. And my question was, do you have an idea -- do you
17 have a position as to what percentage of
18 diversification you should have as to real estate
19 holdings and other liquid assets?

20 A. Probably, we need to talk to financial advisors,
21 but I think that it is doable to have put --
22 diversify in stocks.

23 Q. And the ---

24 A. But I don't know what percentage that I should hold;
25 that is between the Co-Trustees.

1 Q. Is it your position that you should seek outside
2 advice from professional people to advise you on
3 how to diversify Trust assets?

4 A. (Witness pauses).

5 Q. Do you want me to repeat the question?

6 A. I just -- give me time.

7 Q. Beg your pardon?

8 A. I'm just -- give me time, please. I'm just ---

9 Q. I'm sorry. Take all the time you need but I just want
10 to make sure you understood my question. My question
11 was, do you think it is advisable to seek professional
12 advice from professional people to tell you how to
13 diversify the assets of the Trust?

14 A. Right now, we have -- we have a large -- our income --
15 our large asset is timber, and what we need to do --
16 well, what the Trustees have to do is to decide what
17 -- how much land we're going to keep, how much land
18 we're going to sell to put into -- into the stock
19 market. And we have not come to that decision.

20 Q. But you think it needs to be done?

21 A. Yes, in a reasonable time and not right now -- not in
22 a rush. I think we could make big mistakes if we rush.

23 Q. Rather than making mistakes by rushing, would you
24 think it advisable to seek the advice of professional
25 people who are skilled and have expertise in

1 diversifying?

2 A. I thought we would need to talk to our advisors.

3 Q. Sorry?

4 A. I think all our Trustees need to talk to our advisors,
5 our financial advisors.

6 Q. And who would that be?

7 A. Ansel Bunch.

8 Q. You are thinking the advice of Mr. Bunch to the
9 Trustees would advise you how to diversify the assets
10 of the Trust?

11 A. Yes. And whether it's mutual bonds or common
12 stock.

13 Q. But you would agree that is one of your duties as a
14 Co-Trustee to diversify?

15 A. I don't know how -- an amount.

16 Q. You are saying that it is advisable to do that,
17 but you just don't know what amount to diversify?

18 A. Yes.

19 Q. Do you have any experience or skills or knowledge
20 in deciding that issue about how to diversify or
21 what percentage to diversify?

22 A. I also have to go by the Will and what my
23 father's desires are and what he wants to go with
24 the Will.

25 Q. All right.

1 A. Too, that it is also that it has to benefit the
2 remaindermen and has to benefit the immediate
3 income beneficiaries.

4 Q. Okay.

5 A. And you -- we have not -- I want to -- we want to --
6 to honor our father's wishes with respect for his
7 wishes to do this and -- and give -- and give all four
8 of us the -- the net income in equally shares,
9 responsible.

10 Q. Ms. Belger, correct me if I'm wrong, but I hear you
11 telling me that you and the other two Trustees have an
12 obligation to the income beneficiaries; is that
13 correct?

14 A. Yes.

15 Q. And the second obligation would be to the
16 remaindermen; is that correct?

17 A. Yes.

18 Q. And you and I have agreed that the only
19 remaindermen would be your children and Mary
20 Deas' children?

21 A. Yes.

22 Q. Now, since you and I have agreed that
23 diversification is a duty of yours, how would you
24 fund this obligation to diversify?

25 A. Selling land and selling timber.

1 Q. Selling land and timber?

2 A. Yes.

3 Q. Okay. I think you might have already told me
4 this but just to refresh my memory, all of the
5 land that -- all of the real estate holdings in
6 the Trust have been appraised?

7 A. Yes. And it was not -- it was -- we didn't get
8 our appraisals until just before the estate taxes
9 -- the estate was due to the IRS.

10 Q. I think you told me it took a while to get the
11 appraisals?

12 A. It took a very while. So, we didn't know what
13 the value of the land -- how much the value of
14 the estate was until we had extension -- we asked
15 for an extension in May, got it; October, I think
16 it was due in October. We didn't get the final
17 details of the thing. We got -- all Trustees,
18 all counsels got a SUD trying -- show the final
19 estate tax thing. So, we didn't know what we were
20 doing until we got those figures. And that was
21 this fall.

22 Q. Okay. Have you reviewed those appraisals?

23 A. Yes. I'm still reviewing them.

24 Q. And those appraisals were done by a licensed real
25 estate appraiser?

- 1 A. Yes.
- 2 Q. And you have had those appraisals since when?
- 3 A. The date we got them was not ---
- 4 Q. No, I'm not saying the appraisal -- the land wasn't
- 5 appraised as of the date of death. But when did you
- 6 get those appraisals to review?
- 7 A. We didn't get them until -- until ---
- 8 Q. I think you said fall?
- 9 A. It was last fall.
- 10 Q. Okay.
- 11 A. So, we didn't really had any -- any -- it just got
- 12 delayed from what I understood by sickness or anything
- 13 else.
- 14 Q. Can you of your own knowledge tell me what the total
- 15 value of the appraisals for all of the real estate
- 16 holdings? If you don't know exactly, tell me
- 17 approximately.
- 18 A. Well, like, I'm just guessing; I'm not a hundred
- 19 percent sure.
- 20 Q. Just ---
- 21 A. I think it's about -- a little bit over Fifteen
- 22 Million.
- 23 Q. Fifty Million?
- 24 A. Fifteen Million.
- 25 Q. I'm sorry. Fifteen Million Dollars

1 (\$15,000,000.00)?

2 A. Close to Sixteen.

3 Q. So, ---

4 A. That was this Trust, Marital Trust A and Marital
5 Trust B. No. A and B.

6 Q. And all the land and all the real estate holdings in
7 Trust A and B went into the Residuary Trust; right?

8 A. Going to.

9 Q. Going to?

10 A. Yeah.

11 Q. I think William Cox is supposed to be doing those
12 Deeds; is that correct?

13 A. I don't know.

14 Q. The lawyer is supposed to be doing them?

15 A. Not me.

16 Q. Now, you said you had an opportunity to review those
17 appraisals?

18 A. It's almost three thousand (3,000) pages. No, I
19 have not reviewed all.

20 Q. Do you agree or disagree with the appraised value on
21 the ones you have reviewed?

22 A. Say that again.

23 Q. Do you not ---

24 A. At the date of death or ---

25 Q. Well, the appraisals were done to appraise -- to

1 determine the fair market value of the land at
2 the date of death of your mother; is that
3 correct?

4 A. That's right.

5 Q. Do you agree or disagree with the value -- fair market
6 value that came up for the ones you have reviewed?

7 A. I thought they were fair.

8 Q. Any particular one you thought was one unfair?

9 A. No.

10 Q. Do you have an opinion as to whether or not the
11 value of the ones that were appraised has
12 increased or decreased since 2016?

13 A. I thought it was lower.

14 Q. Do you know whether or not the values have
15 increased or decreased -- or decreased as to the
16 land appraised?

17 A. I know, to me, it looked like it doubled.

18 Q. Your mother died in 2016; correct?

19 A. Right.

20 Q. What part of 2016? I'm sorry. I didn't ---

21 A. August 8th.

22 Q. 8th. And so, if I understand what you are telling me,
23 the appraiser appraised the fair market value of the
24 real estate holdings as of August, 2016; is that
25 correct?

1 A. Uh-huh (affirmative response).

2 Q. Is that correct? You have to say yes or no for
3 the court reporter.

4 A. Yes.

5 Q. She will fuss at us if we don't say it. And it is
6 your opinion that the values since August, 2016 until
7 today's date have doubled?

8 A. I -- I won't -- I can't remember. But I think it
9 did.

10 Q. And what do you base that opinion on?

11 A. Because it's based on my father's estate tax.

12 Q. Okay. Let me make sure I understand what you are
13 telling me. The fair market value of the land
14 holdings that's now -- that's going to be put in the
15 Residuary Trust was appraised as of August, 2016; yes
16 or no?

17 A. That's what -- what -- what it says.

18 Q. Okay.

19 A. That's what -- what the -- what it says on -- on the
20 -- on the Estate.

21 Q. And you are telling me it is your opinion that as
22 of today's date, February 26th, not quite a --
23 about a year and a half later, that the fair
24 market value of those real estate holdings have
25 doubled in value?

1 A. Date of my father's death?

2 Q. No, no. From the date of your mother's death.

3 The appraisal was done August -- I mean, the
4 appraisal was done in 2016, the latter part of
5 2016?

6 A. Yeah.

7 Q. And I think y'all didn't get them until the fall of 2017?
8 of 2017?

9 A. Yes.

10 Q. The appraisal done was to establish the fair
11 market value of the real estate holdings as of
12 August, 2016; is that correct?

13 A. That's right.

14 Q. Now, what is your opinion of the growth of those
15 holdings as of today's date?

16 A. I think my mother did well.

17 Q. No. What is your opinion of the fair market value of
18 the real estate holdings y'all have now in the Trust?
19 Is it the same as it was in August of 2016?

20 A. Well, I think -- I'm not sure. I'm not sure. I
21 think the market has grown since then.

22 Q. Okay. Let me make sure I understand what you are
23 telling me. You are telling me that you are not
24 sure whether or not the fair market value
25 established in August of 2016 is greater than it

1 was back then? You are not sure if it has grown
2 any, the value has grown any or not?

3 A. Well, I think -- I think she did very well. I
4 think she sold land; she bought land.

5 Q. I understand that. But I'm talking about ---

6 A. She got poor -- she sold poor land to buy better
7 land.

8 Q. But my question is, do you understand the value of the
9 land now in 2016 -- I think you said about Fifteen or
10 Sixteen Million Dollars. What is the value of it
11 today; about Fifteen or Sixteen Million Dollars?

12 A. No, I'm pretty sure it's grown. I'm not sure
13 what percentage.

14 Q. The -- what was the -- I think you've told me
15 this, and I want to try to fine-tune it. The
16 assets of the Trust when you became a Trustee was
17 close to five thousand two hundred (5,200) acres
18 of timberland; is that fair to say?

19 A. (Witness pauses).

20 Q. Let's do this. I am going to be asking you some
21 questions about the assets of the Trust made up
22 of timberland and farmland, and I think what we
23 should do -- we have been here -- I know you are
24 probably a little tired.

25 A. I am getting tired.

1 Q. And any time you get tired, just tell us you need
2 a break or you want to adjourn and reconvene. We
3 are not here to tire you out; okay?

4 A. Right.

5 Q. You are doing very well, but I am going to be
6 asking you some questions about the value of the
7 assets -- timberland, farmland and, if you need
8 some time over lunch to think about the questions
9 I'm going to ask you, I think that is what we
10 should do -- give you a break and let you rest.
11 Is that okay?

12 A. Yes.

13 Q. Does that suit you?

14 A. Yes.

15 Q. If that suits everybody else?

16 A. Yeah.

17 Q. Okay. Let's do that. Thank you.

18 VIDEOGRAPHER: Off the record,

19 12:08.

20 (OFF THE RECORD)

21 VIDEOGRAPHER: On the record,

22 1:22.

23 EXAMINATION BY MR. TETTERTON CONTINUED:

24 Q. Ms. Belger, I hope you enjoyed your lunch. We are
25 back on the record now. And you had mentioned to me

1 earlier that one of the advisors you would seek advice
2 from is Jimmy LaFrage?

3 A. Yes, sir.

4 Q. And tell me for the record, who is Jimmy LaFrage?

5 A. Jimmy LaFrage was my father's forester for years.

6 Q. Okay.

7 A. And originally was at Westvaco. And he did
8 numbers of plantings, projections for my father.

9 Q. Did the Co-Trustees of this Trust engage him to do a
10 projection?

11 A. We first asked him to do a -- a appraisal of all
12 timberland, and he did that.

13 Q. Now, is he a licensed real estate appraiser or do
14 you know?

15 A. No, just only forester.

16 Q. Okay. So, he is not a licensed real estate
17 appraiser?

18 A. No. He did not -- the only thing he did was with
19 timber.

20 Q. So, you engaged him to appraise the timber values for
21 the different parcels of land; is that correct?

22 A. All the timber parcels.

23 Q. And did he in fact do that?

24 A. Yes, he did.

25 Q. All right. Did y'all engage him to do a

- 1 projection of income/expenses from those parcels?
- 2 A. Yes. I asked for a ten (10) year, and then
- 3 Rigdon Boykin did fifteen (15).
- 4 Q. Okay. And are you familiar with the Fifteen (15) Year
- 5 Projection Plan he did?
- 6 A. Yeah, but, you know, I always reviewed things like
- 7 that.
- 8 Q. Have you ---
- 9 A. I didn't go by -- by memory.
- 10 Q. I understand that. Did you have an opportunity
- 11 to review it in the last year since it has been
- 12 prepared?
- 13 A. Yes. There was some from last year that did not
- 14 get done, and it probably was referred this year.
- 15 But Jimmy has not done that. He has put out a
- 16 bid; we got bids from Sonoco for the Rabbit Pens
- 17 for the last clear-cuts we're going to do on that
- 18 property.
- 19 Q. Okay. I'm looking at a document called the Boykin
- 20 Family Trust Fifteen (15) Year Projections; would that
- 21 what you -- ya'll engaged him to do?
- 22 A. Yes.
- 23 Q. Okay.
- 24 A. And it was like every stand that's on that property.
- 25 Q. Every what?

1 A. Every stand.

2 Q. Every stand of?

3 A. Of timber.

4 Q. Okay. All right. And ---

5 A. Of growth.

6 Q. And my -- my copy of the report, he did what I
7 call a summary, and I've given a copy of it to
8 your attorney and they have no objection to me
9 entering it as Exhibit Number Two. I am going to
10 ask you to look at that right quick, please
11 ma'am.

12 A. (Witness reviews document).

13 Q. Are you familiar with that?

14 A. Yes, I've seen this.

15 Q. Do you have any disagreement with the figures he
16 projected?

17 A. No, because we keep on growing.

18 Q. Okay. What date was that done? And let me tell
19 you, my date shows March 21, 2017; would that be
20 fair to say that's when ---

21 A. Well, he did in -- in -- well, this was probably
22 March, but he did the appraisals in February.

23 Q. Okay.

24 A. And then later, March, when he ---

25 Q. And let me represent to you that the cover letter

1 in this document shows that he provided it to you
2 all on March 21, 2017. So, would it be fair to
3 say that those are the numbers he came up with as
4 of March 21, 2017, not quite a year ago?

5 A. Yes.

6 Q. Okay. Are there any figures on there that you
7 disagree with?

8 A. Each -- this is just an overall shot of -- of
9 this thing. You have to go to each -- each tract
10 to see what stands you've got and what
11 reforestation you have and what you need to do.

12 Q. And in his report, he did do that, I think, tract by
13 tract; correct?

14 A. Tract by tract. He did -- that's when things -- he
15 did cost-cut on -- with the Government.

16 Q. All right. And this is a summary as I understand
17 it of the different tracts that he was able to
18 appraise?

19 A. Well, this is just a group of what should -- of -- of
20 ---

21 Q. Okay. May I see that, please?

22 A. This -- it doesn't show you each tract; it's just a
23 ---

24 Q. I understand that. And he did -- in your report, he
25 did do it tract by tract?

1 A. Yes.

2 Q. And I have that information, but I -- it is my
3 understanding that this is a summary of the total
4 income to be generated from 2017 until 2032, a fifteen
5 (15) year summary of the income, estimated income,
6 from timber on those pieces of property; is that
7 correct?

8 A. Right.

9 Q. And he has also estimated the expenses?

10 A. Yes. It was ---

11 Q. Okay.

12 A. -- an estimate. It's not a true thing.

13 Q. And from looking at this document, it appeared that he
14 is projecting that the total amount of net income from
15 timber would be Six Million, Nine Hundred Thousand
16 Dollars -- Eight Hundred and Twenty-two Dollars
17 (\$6,900,022.) Do you see that?

18 A. Yeah.

19 Q. Do you agree that that is a fairly accurate projection
20 of the net income coming off the timber sales?

21 A. It depends on the demand. It could be higher.
22 The last two bids on Rabbit Pen was higher than
23 Jimmy's forecast, but that -- it's not in the
24 appraisal.

25 Q. Okay. But you would rely -- you are telling me you

1 would rely on Jimmy LaFrage to advise you on timber
2 sales?

3 A. He will -- yes. If it needs to be cut or needs
4 to be thinned or he's to say that we could refer
5 it to next year or that we could cut it if we
6 have a hundred acres, then we could probably --
7 can do fifty (50) acres this year, and then next
8 year, do a hundred (100) acres.

9 Q. Would that be the primary source of funding the
10 obligations of the Trust?

11 A. Well, that's part -- you know, a big part. But
12 there's also hunting leases.

13 Q. Okay.

14 A. And we also have farming.

15 Q. Okay.

16 A. We have -- right now, we have one -- U. S. 1, we have
17 rental property.

18 Q. Okay. Let me ask you about that then. You have
19 Hunting Leases; right?

20 A. Yes.

21 Q. Do you know how much that generates on an annual
22 basis?

23 A. Not -- not -- not sure. I know one tract I did
24 was Seventeen Thousand and something Dollars.

25 Q. Okay.

- 1 A. I know that most of it was done by Rigdon.
- 2 Q. Was that -- are those long-term Leases on Hunting
- 3 Leases?
- 4 A. I think one -- two of them are coming out or one
- 5 coming out. So, it's right now, most of them are
- 6 year to year.
- 7 Q. Okay. Farm rent, if I understand the assets of the
- 8 the Trust, there's about five hundred and fifty
- 9 (550) acres in farmland?
- 10 A. Close.
- 11 Q. Is that fair?
- 12 A. That's fair.
- 13 Q. And how much do you get per acre for farm rent on
- 14 an annual basis?
- 15 A. Not having the Contract, I can't tell you.
- 16 Q. Okay. Do you have ---
- 17 A. But I know that we have pretty -- pretty much --
- 18 bring money for irrigation and dry land.
- 19 Q. Do you have different amounts for irrigated land
- 20 versus dry land?
- 21 A. Yes.
- 22 Q. Any idea about how much is under irrigation?
- 23 A. No, because the farmer had put his own
- 24 irrigation, did not use the existing wells.
- 25 Q. Okay. But at this moment, you have no idea how much

1 is irrigated?

2 A. It's a lot less than what was before.

3 Q. Okay. And is the majority of the farmland in dry
4 land?

5 A. The majority is dry land.

6 Q. And that generates a lower income per acre?

7 A. I think it was -- last year, it was like Thirty
8 -- about Thirty-four Thousand Dollars (\$34,000).

9 Q. Okay.

10 A. Plus.

11 Q. You mentioned Highway Number One. Is that
12 primarily commercial property out there?

13 A. Yes.

14 Q. And what commercial property are you speaking of?

15 A. My father had several lots put together over the
16 years, and he has a building -- we have a
17 building that we rent out to Leo's Wings --
18 Leo's. We rent out to Wateree Liquor -- Liquor --
19 Liquor Store, an ABC Store.

20 Q. Are these long-term Leases or short-term Leases?

21 A. I think they are coming to a -- to an end. I'm
22 not ---

23 Q. Okay.

24 A. I'm not -- have -- have that before me.

25 Q. And one of the major expenses on that property would

1 be property taxes?

2 A. Yes. But we do have some maintenance coming up.

3 Q. Are most of these are commercial properties --
4 commercial buildings?

5 A. We have one like a building that has two -- two
6 entities in it. We have a lot that was the
7 champion lot, and we built half of it on for
8 Hawthorne Pharmacies, and then the pawn shop --
9 Lugoff Pawn Shop is the last one.

10 Q. Were these buildings owned by your father at his
11 death?

12 A. Not the Hawthorne; Hawthorne was built after my
13 mother's death.

14 Q. Okay.

15 A. The Contract was before.

16 Q. Would the Trust be responsible for the
17 maintenance on those buildings?

18 A. Just -- I'd -- I'd have to refer back to the Leases.

19 Q. Are you telling me you are not familiar with the
20 Leases to determine whether or not the Trust is
21 responsible for the maintenance?

22 A. Probably the roof on them; I'm not sure.

23 Q. Heating and air; do you know?

24 A. I'm not sure.

25 Q. Okay.

1 A. I can't ---

2 Q. With the exception of Hawthorne, all of these
3 properties would be over twenty-eight (28) years old;
4 is that correct?

5 A. Yes.

6 Q. Are you -- are you getting any income from any house
7 rents?

8 A. We set up house -- house rent right now.

9 Q. And is Whit's one of those house rents?

10 A. Yes.

11 Q. And what is that rent, annually?

12 A. A Thousand (\$1,000), I believe.

13 Q. Is that per month?

14 A. Uh-huh (affirmative response).

15 Q. And are you renting Millway?

16 A. Yes.

17 Q. And how much are you paying?

18 A. A Thousand (\$1,000).

19 Q. And how about Mary Deas' cottage; is she paying
20 rent on her half interest?

21 A. Half interest.

22 Q. Well, not her half interest. But the Trust's half
23 interest?

24 A. Yes.

25 Q. Do you know what she is paying?

- 1 A. I -- (witness pauses).
- 2 Q. You don't know?
- 3 A. It's Four something.
- 4 Q. Okay. Is Whit current on his rent?
- 5 A. Yes, I think he is.
- 6 Q. Is Mary Deas current on her rent?
- 7 A. I think she is. disagree with
- 8 Q. And are you current on your rent?
- 9 A. No, I'm not.
- 10 Q. And how far behind are you in your rent?
- 11 A. On the house, one month.
- 12 Q. Have you gotten behind more than one month since
- 13 you started renting the house?
- 14 A. As long as I pay in -- I have before.
- 15 Q. There has been a time when you were more than six
- 16 months behind on your rent?
- 17 A. We have not established how much it was by Mr.
- 18 Rigdon Boykin; he wanted a higher rent by his
- 19 realtor, Joe Montgomery.
- 20 Q. But the Trust -- the Trustees agreed that you would
- 21 pay a Thousand Dollars (\$1,000) a month for Millway?
- 22 A. Uh-huh (affirmative response).
- 23 Q. Is that a yes or no?
- 24 A. Yes.
- 25 Q. She's going to fuss at us if you don't ---

- 1 A. I don't think she's going to fuss at me too much.
- 2 Q. She's used to it. All right. So, -- okay. So, the
- 3 income that the Trusts would generate is the rents on
- 4 the commercial properties; right?
- 5 A. Right.
- 6 Q. And y'all have certain obligations for maintenance on
- 7 those commercial buildings?
- 8 A. Yes.
- 9 Q. And you are getting some farm rent?
- 10 A. Farm rent and hunting right -- hunting.
- 11 Q. And the rest of it would be income from timber; right?
- 12 A. Timber.
- 13 Q. So, is it fair to say that all of the income
- 14 generated under the Trust would be from real
- 15 estate or connected to real estate?
- 16 A. Yes.
- 17 Q. Is it my understanding from your testimony
- 18 earlier this morning that you are planning on
- 19 doing a management plan that would generate
- 20 income from stocks and bonds or liquid assets?
- 21 A. I'd have -- like to generate money with timber.
- 22 Q. Okay. We know that it is ---
- 23 A. Rent.
- 24 Q. Okay.
- 25 A. Increase the portfolio, stock report -- portfolio.

1 Q. Okay. But have you projected the amount of income you
2 would like to get from your diversification or from
3 the Trust diversification?

4 A. (Witness pauses).

5 Q. Do you understand my question?

6 A. I'm -- I'm ---

7 Q. You are trying to calculate it? Okay.

8 A. I'm trying to calculate it.

9 Q. Okay. Take your time.

10 A. (Witness pauses).

11 Q. Do you have an answer?

12 A. Will you ---

13 Q. What would be the projected return on your diversified
14 assets you would like to see from the -- those assets?

15 A. It has -- based -- right now, based on the timber
16 right now.

17 Q. No, I'm talking about the diversification -- other
18 than timberland or farmland. When you decide to
19 diversify your holdings outside of timber and
20 farmland, what would you expect to be your projected
21 -- your greater return on those investments? Or, have
22 you considered that?

23 A. Well, I don't think we have discussed -- we tried
24 to discuss this, but I don't think we have come
25 to terms as a Trust -- as a Co-Trustee to -- to

1 decide what we're going to keep and what we're
2 not going to keep. Or what -- what principal is
3 going to go to stocks and what -- what is a fair
4 ---

5 Q. Other than having a discussion with your Co-
6 Trustees, would you as an individual Co-Trustee
7 have an idea of what would be a prudent return on
8 stocks and bonds?

9 A. Some people says it's Six Percent (6%); some people
10 says it's a Three Percent (3%). It depends on what --
11 what the stocks are in and how much shares they are.

12 Q. Okay. What would you expect as a prudent
13 investor?

14 A. I would have to rely on somebody else's
15 professional ---

16 Q. Okay. Have you sat down and determined a rate of
17 return you are getting on your -- or the rate of
18 return you are projected to get from your land
19 holdings on an annual basis?

20 A. Okay. I think we -- the last two years, last
21 year, we got I think in sales Six -- Six Hundred
22 and Thirty-eight Thousand Dollars (\$638,000) in
23 sales.

24 Q. Would that be on an estate that's worth Twenty-two
25 Million Dollars (\$22,000,000)?

- 1 A. That was just for the sales of what we sold. Not what
2 timber -- what things we did.
- 3 Q. Okay.
- 4 A. It depends on the growth of the timber and what
5 -- what the market's going to pay.
- 6 Q. Those are some of the risks you take -- are those
7 some of the risks you take when you are holding
8 most of your assets in timberland?
- 9 A. Well, there's risks in stocks too.
- 10 Q. Have you ---
- 11 A. And bonds.
- 12 Q. Have you -- do you have any experience in what the
13 stock market has done in the last ten or twelve years?
- 14 A. I know that the -- 2008 was a disaster. I know
15 that recently, they had -- they've been having
16 high -- highs. And recently, they had lows hit.
- 17 Q. Okay.
- 18 A. And it depends on what type of stocks you're
19 going to put -- put like the principal in or
20 whatever you're going to put in.
- 21 Q. Would you rely on a financial advisor to advise
22 you which stocks would be most beneficial to the
23 Trust?
- 24 A. I'd have to -- I'd have to rely on somebody like
25 Ansel.

1 Q. Okay.

2 A. Or try to get some other people. I'm not just going
3 to hold on to one financial thing. I think that's one
4 of the things we haven't talked about. We talk about
5 it, but we really haven't really discussed the avenues
6 or we didn't discuss anything about having somebody
7 come into a meeting.

8 Q. Have you and Mary Deas discussed an investment
9 strategy you would like to bring to the table to
10 present to the Trustees?

11 A. Like -- no, but I think that should happen.

12 Q. You think an investment strategy should be
13 produced by you and Mary Deas?

14 A. Well, I think -- I have to go by the Will too.

15 Q. Okay.

16 A. And I respect my father's wishes.

17 Q. Okay.

18 A. I have to see what -- my other obligations is
19 taxes, and that's the main one.

20 Q. What would be your investment strategy for the
21 Trust as we sit here today?

22 A. If the timber was cut.

23 Q. Sorry? I'm sorry. I'm hard of hearing.

24 A. If we -- if we sell the land we need to sell to
25 -- to do the taxes and fund it. Some diversity

1 in stocks, yeah.

2 Q. Okay. So, if I understand your investment strategy,
3 it would be to sell some land; is that correct?

4 A. Yes.

5 Q. Sell some timber?

6 A. Sell some timber.

7 Q. And to invest in a diversified strategy; is that
8 what I understand you are telling me your plan
9 is?

10 A. Yes. Yes. And also, have -- have a timber
11 strategy too.

12 Q. A timber strategy, would that be the Jim LaFrage
13 strategy?

14 A. Yeah.

15 Q. Is that the only timber strategy you are relying
16 on?

17 A. No. I'm -- I'm reaching out to somebody.

18 Q. Who -- you have reached out to somebody?

19 A. I have reached -- I have reached out to somebody.

20 Q. And who would that be?

21 A. I haven't talked to them completely. They know
22 I've talked -- called, but they have not called
23 me back.

24 Q. Okay. What percentage of the land holdings are
25 in timberland; do you know? And let me just tell

1 you. I have heard figures bounced around about
2 Ninety (90%) or Ninety-two Percent (92%); does
3 that sound fair? I'm talking about percentage of
4 fair market value.

5 A. I don't -- I know it's a great amount, but I
6 can't tell you. We haven't really added the
7 amount. . . .

8 Q. But I understand there's about five thousand, two
9 hundred (5,200) acres in timberland; does that
10 sound about right? Let me phrase it this way.
11 It is my understanding there's six thousand
12 (6,000) of total real estate?

13 A. No, it's not.

14 Q. What is the total amount of real estate?

15 A. It's -- including lots, right-of-ways, probably about
16 five thousand seven hundred and forty (5,740).

17 Q. Okay.

18 A. Probably -- I'm not -- just give or take.

19 Q. And would you agree that the value of the Trust is
20 Twenty-two Million Dollars (\$22,000,000).

21 A. Because -- I can't -- we did not do any appraisals on
22 Trust A properties.

23 Q. What is your opinion of the value of the Trust?
24 The Trust that you are managing, what is the
25 value of it?

- 1 A. Well, at one -- at one of our last meetings, we
2 estimated Twenty Million (\$20,000,000).
- 3 Q. Twenty Million (\$20,000,000)?
- 4 A. We estimated that because I -- and I don't think we
5 included any stocks when we figured that.
- 6 Q. Earlier this morning, you mentioned that some of the
7 people you would seek advice from would be Trust
8 counsel; did I understand that to mean someone y'all
9 would hire outside of your individual attorneys to
10 advise the Trustees on how to manage the Trust, an
11 independent person rather than Mr. Bundy, myself and
12 Mr. Becker?
- 13 A. Well, those ---
- 14 Q. Other than those, ---
- 15 A. Y'all are litigators, aren't you?
- 16 Q. Yeah. Yeah, that's right. All right. But do you
17 have any opposition to the Trust hiring outside
18 independent Trust counsel to advise the Trustees?
- 19 A. The -- Karen -- Karen Thomas is probably one person
20 that has the most credentials in Columbia besides her
21 partner. I think those others are out of state.
- 22 Q. So, is it your opinion that the Trustees need Trust --
23 outside Trust counsel, like, Karen Thomas or somebody
24 -- other people around the state?
- 25 A. Well, I think -- I think that Ms. Thomas has done

1 well for the Trustees.

2 Q. Who has?

3 A. I think Karen Thomas has done well for the

4 estate.

5 Q. Okay.

6 A. And before that, it was George Bailey.

7 Q. I'm sorry; George who?

8 A. George Bailey.

9 Q. George Bailey?

10 A. Yes.

11 Q. I don't recall that name. Who is he?

12 A. He's the one that was orig -- was originally

13 recommended by Rigdon Boykin to -- for my mother

14 to set up the Trusts.

15 Q. And so, if I understand what you are telling me

16 then, that you are of the opinion that outside

17 Trust counsel is necessary to advise the

18 Trustees? Such as Karen Thomas or ---

19 A. Yeah. Uh-huh (affirmative response).

20 Q. -- her replacement or somebody?

21 A. Uh-huh (affirmative response). Yeah.

22 Q. Is that a yes?

23 A. Well, I -- I think she is very qualified.

24 Q. Okay. This is a -- this is a yes or no question. Do

25 you think the Trustees need advice from outside

1 counsel ---

2 A. Beside -- besides Karen Thomas?

3 Q. Or anybody. Okay. I'd say other than Karen Thomas.

4 A. I think -- I don't know anybody else that's qualified
5 besides those two, and they had them there for years
6 working on this Trust. And they'll have more insight
7 on this than I would do by the tax laws and everything
8 else.

9 Q. Do you think somebody like Karen Thomas could
10 give you credible advice?

11 A. Yes.

12 Q. And would you rely on that advice?

13 A. Yes. If I do have a say-so -- if I feel like I
14 was going down that long, long road, I would seek
15 other counsel.

16 Q. To advise you?

17 A. To advise me.

18 Q. What was your -- what is your idea of the
19 intentions of your father about preserving what
20 I am going to call the "treasured properties"?

21 A. I think this land that -- that his grandfather
22 saved, that my grandmother -- great-grandmother
23 gave to my grandmother, and then when she passed
24 away, she give it to my father.

25 Q. Okay. Have you and the other two Trustees at one

1 time considered a plan to divide some of the
2 treasured property among yourselves?

3 A. At first, we thought we had to buy land to fund
4 -- take care of the Trust, we thought to save
5 anything for the remaindermen. But we didn't
6 have the information to make -- change -- to make
7 that.

8 Q. Did you at one time agree that you would buy
9 Millway and some acreage around it?

10 A. I thought I had to to save it. Save ---

11 Q. Beg your pardon?

12 A. I thought I had to, but I realized that I did not
13 have to.

14 Q. Did you agree to buy it at one time?

15 A. Well, I was pointed out it was self-dealing.

16 Q. Sorry?

17 A. I was pointed out by my cousin that it was self-
18 dealing.

19 Q. Self-dealing?

20 A. Yes.

21 Q. Who was your cousin that pointed that out to you?

22 A. Rigdon Boykin.

23 Q. But I asked, did you agree at one time to buy
24 Millway and some surrounding acreage?

25 A. I thought I had to.

1 Q. Okay. And you thought you had to for what reason?

2 A. To -- because of my tax -- because of taxes. To
3 save it for the remaindermen.

4 Q. Did Mary Deas also agree to buy the pond and some
5 other properties during that same period of time?

6 A. We thought we had -- she thought she had -- she
7 thought she had to, too, to save it for the
8 grandchildren.

9 Q. And the reason you thought you all had to buy it was
10 to save it for the grandchildren and to put money into
11 the Trust to pay taxes; is that correct?

12 A. We thought -- we thought we had to pay taxes, a
13 lot of taxes.

14 Q. Is it your testimony that the only way you could
15 preserve that property and pay the taxes was for
16 you all to buy it? Is that -- I'm trying to
17 understand what you are trying to tell me.

18 A. I thought at first, and then I started reading the
19 Will and didn't felt like I had to ---

20 Q. Okay.

21 A. -- after that.

22 Q. Are you willing to put Millway on the market
23 today to sell to help fund the Trust?

24 A. No.

25 Q. Why?

1 A. Because it's supposed to go to ---

2 Q. Beg your pardon?

3 A. It's supposed to go to the next generation. It's
4 supposed to go to the next generation.

5 Q. It is supposed to go to your children and Mary
6 Deas' children?

7 A. Yeah. Or whoever has the remainderman.

8 Q. When you decided to or when you agreed to buy Millway
9 and the surrounding properties, had it been appraised
10 at that time?

11 MR. BUNDY: Object to the form of
12 the question.

13 Q. You can go ahead and answer that.

14 A. Rigdon had Charleston Appraisers do an appraisal. We
15 met in his building. He told them what he wanted to
16 do. I objected to the way he appraised that property.

17 Q. Okay. You later decided not to buy the property that
18 you had agreed to buy originally?

19 A. I ---

20 MR. BUNDY: Object to the form of
21 the question.

22 Q. You can answer it.

23 A. (Witness pauses).

24 Q. Did you later change your mind is what I am
25 asking you.

1 A. I got more confident in the Will and the Will
2 says, and I did make promises to uphold this Will
3 whether I like or not.

4 Q. I understand that.

5 A. Can I re ---

6 Q. Beg your pardon?

7 A. I'd like to take a break. || 7 record.

8 Q. Yes, please.

9 MR. TETTERTON: Let's go off the
10 record.

11 VIDEOGRAPHER: Off the record, 1:57.

12 (OFF THE RECORD)

13 VIDEOGRAPHER: Back on the record, 2:03.

14 EXAMINATION BY MR. TETTERTON CONTINUED:

15 Q. Ms. Belger, going back to our discussion about
16 the agreement that you and Mary Deas had
17 suggested in buying some of what we called the
18 "treasured properties," what property did Mary
19 Deas want to buy?

20 A. The pond.

21 Q. The Boykin Mill Pond?

22 A. Yes.

23 Q. And anything else?

24 A. And the other half of her property.

25 Q. May's Cottage?

1 A. Aunt May's Cottage.

2 Q. And at that time, did you agree that she would --
3 should be allowed to buy that?

4 A. I didn't say yes; I didn't say no. At the time,
5 I thought we had to. I was told that we had
6 bigger tax bills than we was supposed to have.

7 Q. And when you made an agreement to buy what you wanted,
8 how were you planning on paying for it?

9 A. It was supposed to come out -- it was supposed to come
10 out of what I -- of what I'm supposed to receive.

11 Q. Okay. And did the Trust offer to finance ---

12 A. That's right.

13 Q. Let me finish my question. Did the Trust offer
14 to finance some of the -- some of your purchase
15 of that property?

16 A. Yes. Only for Millway.

17 Q. Okay. Did you have any discussion after that
18 about Mary Deas not wanting to buy her interest,
19 to buy the pond and her cottage?

20 A. It's -- I told her that the Mill Pond was in --
21 it was in the Trust, skipping time -- the
22 skipping Trust already.

23 Q. Okay. Would she still -- to your knowledge,
24 would she still like to buy the Mill Pond and the
25 other half interest in her cottage?

- 1 A. She'd would like to buy the other side of -- the
2 interest of the Mill Pond -- of her house.
- 3 Q. Do you have any knowledge of whether or not she would
4 still like to buy the Boykin Mill Pond?
- 5 A. If this goes to the skip -- skip -- for the
6 remaindermen.
- 7 Q. Which means if she bought it, it would go to her
8 children?
- 9 A. Well, it would just go -- she was going to buy it and
10 put it in an easement.
- 11 Q. Okay. And would you agree to let her do that?
- 12 A. At first, I was not educated with the -- familiar with
13 what was in the Will and what was already -- I had to
14 be educated; I educated myself. I'm still learning
15 every day about what that Will reads.
- 16 Q. Would ---
- 17 A. And I think Mr. -- and Mary Deas started an
18 understanding that she did not have to buy it.
- 19 Q. Which part of the Will are you still -- are you still
20 educating yourself about?
- 21 A. Everything.
- 22 Q. Are there parts of the Will that you -- are you
23 telling me you do not understand?
- 24 A. I go and read it all the time.
- 25 Q. Are there parts of the Will that you are telling me

1 that you do not fully understand?

2 A. I read -- I refer to it. I don't rely on my memory
3 about what's in this Will.

4 Q. Are you seeking any other advice about what the Will
5 means other than Karen Thomas, Jane Peacock or Jimmy
6 LaFrage? And, of course, I'm not asking what you and
7 your lawyer talked about. Are you seeking any other
8 advice professionally?

9 A. I had a lawyer earlier.

10 Q. And I'm not going to go there. As I told you earlier,
11 I'm not going there. Would you be willing to sell
12 Mary Deas the pond and her half interest in the house
13 today?

14 A. She doesn't have to.

15 Q. That wasn't my question. If she made an offer to the
16 -- to the Trust to buy the pond and the other half
17 interest of the house, would you agree to that?

18 A. She doesn't know it's self-dealing.

19 Q. Sorry?

20 A. She doesn't know it is self-dealing.

21 Q. So, your answer would be you would not agree to it?

22 A. It's in a Trust already. It's in a skipping Trust.

23 Q. Well, you're -- you're -- you're suggesting to me that
24 you all are going to have to sell some Trust assets,
25 meaning land?

1 A. Yeah.

2 Q. So, if she came and made an offer to buy some of the
3 land in the Trust assets, more specifically, the
4 Boykin Mill Pond and her half interest in the cottage,
5 would you agree to that?

6 MR. BUNDY: Object to the form of the
7 question.

8 A. I thought I answered that.

9 Q. But I mean, you didn't give me a yes or no answer;
10 your answer is to a yes or no question.

11 MR. BUNDY: Object to the form of the
12 question.

13 Q. You can give me an answer, and I'm asking for a yes or
14 no answer.

15 A. Depends on what hap -- it depends on what's -- what
16 would hap -- what happens in the future.

17 Q. If she suggested to you that she wanted to buy the
18 Boykin Mill Pond to put into a conservation easement,
19 would you agree to that?

20 A. I think in the Will it states that the family could be
21 -- do a self-endowment or something and be jointly
22 owned by the remaindermen.

23 Q. Okay.

24 A. I don't think it's -- I don't think this is supposed
25 to be their home. It's supposed to be my home.

1 Supposed to be Whit's home.

2 MR. BOYKIN: That ain't my house.

3 MR. TETTERTON: No.

4 MR. BOYKIN: Sorry.

5 Q. All right. Go ahead. I'm sorry for the interruption.

6 A. It's supposed to be everybody's home and -- and they
7 -- everybody enjoy it.

8 Q. Okay. What do you think would be the highest and best
9 use of the Boykin Mill Pond? I'm talking about the
10 pond itself and, of course, the dam and some land
11 around it. What is the highest and best use of that
12 ---

13 A. Well, you've got timber around the -- around the
14 thing.

15 Q. Edges. Okay.

16 A. The edges. It -- that Ms. Boykin, my mother, our
17 mother, Whit's, May's, there's after Hugo, Craig and
18 Boykin, we did the church. We did restaurants into
19 build -- from vacant buildings into a restaurant, took
20 a tenant house and made it into the broom factory.
21 She finished -- completed -- finished the work that my
22 father did in the mill. She brought in two more
23 buildings for the grill and the store. She improved
24 the property. I think it's ---

25 Q. Yeah, I think we're talking about the downtown Boykin

1 property?

2 A. Yeah, the downtown Boykin.

3 Q. And my question was more related to the pond itself,
4 that -- that Mary Deas wanted to buy.

5 A. I don't think that just one family should -- it's a --
6 I think that Whit could have access, May could have
7 access, I could have access.

8 Q. Are you telling me you think the Trust should retain
9 ownership of Boykin Mill Pond?

10 A. Yes.

11 Q. Okay. Are you telling me that the Trust should retain
12 ownership of the downtown Boykin area, ---

13 A. Yes.

14 Q. -- the twelve point four-four (12.44) acres and the
15 buildings?

16 A. Yes. Yes.

17 Q. That's what you're telling me?

18 A. Yes.

19 Q. And it should stay in the Trust for the lifetime of
20 each of you all?

21 A. Yes.

22 Q. Okay. What state of -- what state of repair is the
23 dam in?

24 A. It needs repair. It needs a wall, a supporting wall,
25 in the back of it. It needs a little bit more fill

1 work in some parts of the dam, and it's a small job,
2 been very hard to get somebody to work it.
3 Q. Is that something that's going to be required by DHEC?
4 A. We have an engineer.
5 Q. Who is that?
6 A. Steve Bush.
7 Q. I'm sorry?
8 A. Steve Bush.
9 Q. Okay.
10 A. And he's a engineer that used to work for DHEC.
11 Q. Okay.
12 A. He does multiple types of work.
13 Q. What has been his involvement in the dam situation?
14 A. He's been trying to get bids, but they say -- he says
15 not many people want it because it's not that much
16 money.
17 Q. To repair it?
18 A. To repair it.
19 Q. How much money do you think it would cost the Trust to
20 repair the dam to bring it up to DHEC standards?
21 A. I -- say about -- we'd have to take trees off; so, we
22 had a bid for Four Thousand Dollars (\$4,000.00).
23 Q. Four Thousand (\$4,000.00)?
24 A. Four Thousand Dollars (\$4,000.00) to take some of the
25 trees off.

1 Q. Okay.

2 A. And we could do that pretty -- pretty -- in a -- in a
3 -- in a timely span. We have Fifty to a Hundred
4 Thousand.

5 Q. Fifty (\$50,000.00) on the low side, a Hundred Thousand
6 (\$100,000.00) on the high side?

7 A. Well, it might be -- it might be a Hundred and Fifty
8 (\$150,000.00). It depends on who's doing it.

9 Q. Okay. Are you of the opinion that the Trust is going
10 to have to repair the dam?

11 A. It needs to be repaired.

12 Q. Beg your pardon?

13 A. It -- it was being repaired.

14 Q. And it will continue to be repaired; is that correct?

15 A. Uh-huh (affirmative response).

16 Q. How about the buildings in what we call downtown
17 Boykin, the restaurant and the broom factory, the
18 grits mill, the grill, what state of repair are they
19 in?

20 A. The church is fairly good. The cottage needs some
21 repairs.

22 Q. Okay. Now, we're talking about Swift Creek Church?

23 A. Yeah.

24 Q. The old Swift Creek?

25 A. Swift Creek. Sorry.

- 1 Q. Beg your pardon?
- 2 A. Swift Creek. I'm sorry. I didn't ---
- 3 Q. I just want for the record to make sure we know which
- 4 church we're talking about.
- 5 A. It's been painted.
- 6 Q. Okay.
- 7 A. And it's been -- we had somebody that was retired did
- 8 -- did some wall -- plastered some of the walls. It's
- 9 pretty good right now.
- 10 Q. How about the restaurant, it needs repairs, doesn't
- 11 it?
- 12 A. The restaurant probably needs a new roof soon on the
- 13 dining room. Probably needs more updated repairs on
- 14 the entrance. Need to fix a footing back of the
- 15 kitchen which was the old Post Office.
- 16 Q. Are the beams beneath it rotting?
- 17 A. There are some old -- old damage of termites in it.
- 18 Q. Needs to be repaired though?
- 19 A. It could be braced up or -- or repaired. Probably get
- 20 somebody to go and look at it.
- 21 Q. And the other building would be the grill?
- 22 A. Yes.
- 23 Q. Who is renting the grill now?
- 24 A. I am.
- 25 Q. You individually or through a business entity?

1 A. Myself.

2 Q. By yourself?

3 A. Myself.

4 Q. Just yourself?

5 A. Yes.

6 Q. It's not in the name of an LLC or a corporation?

7 A. I don't -- I don't really -- I don't think so.

8 Q. And you're paying rent on it, of course?

9 A. Yes.

10 Q. Okay. Now, would -- would the maintenance of those
11 downtown buildings be a life -- be a lifelong expense
12 of the Trust?

13 A. Yeah. It'll be some main ---

14 Q. During the life of the Trust?

15 A. There's some maintenance to be done, and this -- I
16 don't know Susie, but, you know, they haven't -- she
17 hasn't called us and said that there's something wrong
18 with it.

19 Q. Wouldn't that be the same situation with the
20 commercial property on Highway 1 in Lugoff, a
21 continuing maintenance obligation of the Trust?

22 A. I think so.

23 Q. Would it be better to sell all of those properties?

24 A. This is bringing rent.

25 Q. Beg your pardon?

- 1 A. It's bringing rent.
- 2 Q. Are you relying -- in your judgment, it's better to
- 3 rent it rather than sell it and let somebody else do
- 4 the maintenance on it?
- 5 A. Well, right now, we got one property for sale and
- 6 that's downtown. We did have some damage on -- on the
- 7 roof.
- 8 Q. Which property is that?
- 9 A. That's Commerce Alley.
- 10 Q. Commerce Alley?
- 11 A. One or whatever.
- 12 Q. Yeah, it's the old -- the old Camden Food Shop
- 13 building?
- 14 A. Yeah. And that needs to be repaired, but I didn't
- 15 realize -- we did a claim on it and I think we got
- 16 money from it, but we didn't repair it.
- 17 Q. Has the Trust sold any property since you became a co-
- 18 Trustee?
- 19 A. To Sue Ziemke.
- 20 Q. Seven acres, was it a little over seven acres?
- 21 A. It was six point seven-seven (6.77).
- 22 Q. Okay. And do you recall what that went for?
- 23 A. I know it's over a Hundred.
- 24 Q. But if I understand, you've only sold -- the Trust has
- 25 only sold one piece of property since the three

- 1 Trustees got together?
- 2 A. It was -- yes, but we -- we're in the process of
- 3 letting Jo Montgomery has eleven (11) -- eleven (11)
- 4 lots at Peckwoods. We put that in the listing. We
- 5 have -- I think we have one, maybe one or two -- one
- 6 person looked at some acreage.
- 7 Q. I believe -- let's see, Jo Montgomery who is a
- 8 licensed realtor, has a listing on some properties?
- 9 A. Just for that right now.
- 10 Q. That's in Peckwoods?
- 11 A. Yes.
- 12 Q. Eleven (11) lots?
- 13 A. Eleven (11) lots.
- 14 Q. Okay. And there's another realtor who has a listing
- 15 on some additional properties?
- 16 A. Just Craig Waites that has the Commerce ---
- 17 Q. Commerce Alley property?
- 18 A. -- Commerce Alley property.
- 19 Q. Have you all, meaning have the co-Trustees,
- 20 entertained any offers on the property listed by Craig
- 21 Waites?
- 22 A. Yes.
- 23 Q. Which piece is that?
- 24 A. On ---
- 25 Q. The Commerce property?

1 A. Commerce property.

2 Q. Someone made an offer on it?

3 A. Yeah, it was Sixty (60) -- a Hundred and Sixty

4 (\$160,000.00). We thought it was too low. It was

5 below our -- our appraisals, one appraisal. We don't

6 have any other appraisals besides that.

7 Q. Has Jo Montgomery come to you with any offers on the

8 properties she has listed?

9 A. Through -- I thought -- I'm not sure. I thought we

10 had one, but it was something about the right of way.

11 Q. But no one has put a Contract on any of the properties

12 you all have listed?

13 A. We've heard people are interested in it, but we have

14 not had a firm offer on anything.

15 Q. Thank you. Has the Trust entertained any other offers

16 on properties for sale?

17 A. Through -- through Rigdon Boykin, he had Tommy Laney

18 looking at it.

19 Q. Did Tommy Langley make an offer to the Trust to

20 purchase the property?

21 A. I think. We set the price of Thirty-five Hundred

22 (\$3,500.00) ---

23 Q. Per acre?

24 A. Per acre at -- at the beginning, and what I understood

25 that Rigdon did not gave that offer. He let Mr. Laney

1 make the offer.

2 Q. Are you willing to sell that property to Mr. Laney --
3 Langley ---

4 A. Laney.

5 Q. -- Tommy Langley I think it is; right?

6 A. Yeah.

7 Q. Are you willing to sell that property to him at the
8 appraised value?

9 A. I think the timber is more valuable than the dirt, and
10 I don't -- I think, I'm not sure, if -- if -- I would
11 be more happy to see a written offer from him telling
12 what we want -- what he wants.

13 Q. And my question was, would you be willing to sell the
14 property he has offered to buy to him for the
15 appraised value?

16 A. Appraised value -- the appraised value is appraise.
17 How you gonna get enough money to -- to cover all the
18 timber that's in it? That's where the income is.

19 Q. Has the property been appraised, the Tommy Langley
20 property?

21 A. I think Mr. Boykin had -- had Charleston Appraisals
22 appraise it, and I think most of the appraisals or
23 comps were out -- out -- out of -- of the area.

24 Q. What -- what is your opinion of the fair market value
25 of that piece of property Mr. Langley wants? I guess

1 another way to ask that question is, what would you
2 agree to recommend to the other co-Trustees to sell
3 that property to Mr. Langley for per acre?

4 A. Well, at first, we got to find out the type -- how
5 many acres it is and -- and how -- what is wooded and
6 what's under -- under the power line and, yes, part of
7 is slated to be cut next year.

8 Q. To provide income?

9 A. To provide income.

10 Q. Would that income be used to diversify the assets of
11 the Trust?

12 A. Well, it has to see about the Tax Code to see if it is
13 -- whether it's net income or -- or -- or principal.

14 Q. Do you know the difference?

15 A. I'm learning.

16 Q. As we speak here, you don't know the difference
17 between net income opportunities?

18 A. Net is just cash sales, but you can have cash and it
19 be net. And I don't think that -- that's something
20 for an accountant to tell me about the Tax Code.

21 Q. Would you incur capital gains taxes on any of these
22 properties you would sell or on the timber -- first of
23 all, on the timber that you would sell?

24 A. Yeah. There's capital gains.

25 Q. And you would have to pay capital gains also?

1 A. (Witness shakes head affirmatively).

2 Q. Do you know whether or not Jim LaFrage factored that
3 in when he estimated the income off of these timber
4 sales?

5 A. Uh-uh (negative response).

6 Q. You don't know?

7 A. I don't -- I'm not sure if that was a factor.

8 Q. It would be a factor, though, would it not?

9 A. It would be a factor.

10 Q. Okay. Would it also be a factor to determine whether
11 the timber sales would be treated as income versus
12 principal?

13 A. Yeah. Well, I understood it was what -- what the Tax
14 Code is.

15 Q. Okay. But you would have to rely on a professional
16 person to explain that to you; is that what you're
17 telling me?

18 A. Yeah.

19 Q. Isn't it fair to say that you have no personal
20 experience or knowledge of the Tax Code that would
21 assist you in managing this Trust?

22 A. I think that's why we have professionals.

23 Q. Okay. Is it a duty of the co-Trustees to provide
24 distributions from either income or principal to the
25 four -- the four beneficiaries?

- 1 A. Right now, last year or a year since my mother passed
2 away, we -- well, rephrase that. Rigdon Boykin set up
3 -- was in charge of the insurance proceeds with Mary
4 Deas ---
- 5 Q. Do you think -- I'm sorry.
- 6 A. -- and he set the -- the dividends of how much was
7 supposed to go. He set up when you get it, and like
8 two months -- every two months, you're supposed to get
9 X amount of dollars.
- 10 Q. Did you agree with this -- his analysis of what should
11 be done?
- 12 A. I was being over -- I was -- think that for right now;
13 what we didn't know, that's -- that's what he wanted
14 -- no, that's what he thought needed to be done, and
15 we went along with it.
- 16 Q. What do you know now that you didn't know back then?
- 17 A. Well, back then, I didn't know about the tax -- what
18 was the tax -- what the amount of the Estate was
19 worth, didn't know what ---
- 20 Q. You know that now?
- 21 A. Yes.
- 22 Q. And what is it worth?
- 23 A. Give or take with all -- all -- all Trust A and Trust
24 B, Twenty (20) to Twenty-two (22).
- 25 Q. Okay. Other than the value of the -- of the Estate or

1 the Trust, what else do you -- do you know now that
2 you didn't know about then?

3 A. That we have a lot of timber that we could use.

4 Q. Sorry?

5 A. We have lots of timber, assets that we could use to
6 give up dividends. We have assets to pay taxes. And
7 that to -- to set into -- to -- to -- to see what we
8 -- just timber -- land -- timber tracts we have we
9 need to get rid of, that -- to be -- to use for either
10 for net income or for -- for putting it into the stock
11 market.

12 Q. Are you of the opinion that -- that distributions made
13 to the beneficiaries should be tied to a percentage of
14 the worth of the Estate?

15 A. I don't think South Carolina have a percentage, a
16 certain percentage in the state of South Carolina, but
17 the standard is Three Percent (3%) from what I
18 understood.

19 Q. Have you all been distributing Three Percent (3%) of
20 the Twenty-two Million Dollar (\$22,000,000.00) value
21 of the Estate?

22 A. We did not have any idea what the -- the value of the
23 Estate until the date of death.

24 Q. Are you willing now to pay Three Percent of the Twenty
25 (\$20,000,000) to Twenty-two Million Dollars

- 1 (\$22,000,000.00) towards the distributions to the
2 beneficiaries, income beneficiaries?
- 3 A. The Estate isn't in -- in the real net income.
- 4 Q. Okay.
- 5 A. It didn't say any percentage of that.
- 6 Q. How about of the principal?
- 7 A. Principal -- right now, what I understand, we don't
8 need to bother the principal.
- 9 Q. Okay. Does your brother, Whit, own his own home?
- 10 A. No.
- 11 Q. Do you think that he might be entitled to owning his
12 own home during this lifetime of the Trust?
- 13 A. I think Whit is -- needs somebody to help him.
- 14 Q. Do you think he ---
- 15 A. And I -- I'm not the person to help Whit.
- 16 Q. Are you -- do you think that during his lifetime for
17 his comfortable maintenance, he should be entitled to
18 the ownership of a home?
- 19 A. Like we -- I understand he does not want his home.
- 20 Q. The one he's renting?
- 21 A. I understand he didn't want his home. He was -- I
22 think that was raised that Whit wanted to buy a place.
- 23 Q. So, I take it from your last answer, I understand you
24 to say he should be entitled to home ownership during
25 the lifetime of the Trust; is that a yes or a no?

1 A. What I understand is the house that he's in is a Trust
2 house.

3 Q. Okay.

4 A. And don't think he wanted it. I think he wanted to
5 buy a house somewhere else.

6 Q. Is he entitled to that during his lifetime?

7 A. I hope he -- he could have a house that he want to be
8 in.

9 Q. Considering the total assets of the Trust, would you
10 be willing to take as the beneficiary of the Trust One
11 point Four Million Dollars (\$1.4) as a onetime payment
12 to relinquish your right to the Trust?

13 A. It's whoever wants -- it's -- it's -- I don't ---

14 Q. That's a yes or no question.

15 A. It's not me. It's not me.

16 Q. I understand, but my question is, would you be willing
17 to take One point Four Million Dollars (\$1.4) to
18 relinquish your rights in this Trust?

19 MR. BUNDY: Objection to the form
20 of the question.

21 Q. You can go ahead and answer that.

22 A. Huh?

23 Q. You can go ahead and answer my question. My question
24 being again, as we sit here today, if the Trust were
25 to write you a check for One point Four Million

1 Dollars, would you relinquish your rights in the
2 Trust?

3 MR. BUNDY: Objection to the form.

4 A. It depends on ---

5 Q. I beg your pardon?

6 A. I don't know. It's not -- it's not -- not -- I don't
7 know. It's -- whatever he wants.

8 Q. That's the offer you made to Whit, right, to take One
9 point Four Million Dollars (\$1.4) and walk away?

10 A. That's what -- what he offered.

11 Q. Beg your pardon?

12 A. What -- I think if he doesn't want it and he wants to
13 be a part of the Trust, that's fine. I don't think
14 that Whit has -- has explained or asked what he wants
15 to me or Mary Deas. And I don't think that one
16 Trustee controls one person.

17 Q. I understand that, but ---

18 A. And I don't think if Whit doesn't come up to me and
19 tell me what he wants, I don't know.

20 Q. Since you've become -- became Trustee or co-Trustee of
21 this Trust, have you discussed any assets of the Trust
22 with your brother, Whit, or your sister, May?

23 A. No.

24 Q. Have you discussed ---

25 A. Because I was told not to. I was -- because Rigdon

1 Boykin said he represents May and Whit at the time and
2 anything that goes about Whit or the Trust or anything
3 would through him.

4 Q. So, the answer to my question is no, you have not
5 discussed any of the assets of the Trust with May or
6 Whit since you became co-Trustee?

7 A. No, I was told not to.

8 Q. Have you ever discussed your idea of an investment
9 strategy with your brother and sister, May and Whit?

10 A. I was told not to discuss anything about the Trust to
11 Whit or May. I -- and they have since then have cut
12 ties.

13 Q. Would you be willing to discuss your investment
14 strategy with your brother, Whit, or your sister, May?

15 A. If they want to.

16 Q. And so, you haven't -- you would have an investment
17 strategy you would want to discuss with them?

18 A. I will talk about what's in the Will and what's
19 supposed to be expected. Not -- I'm honoring my
20 father's wishes and my -- my promise to uphold the
21 Will and decide what he wants. But that's what's in
22 the Will. It's not what I want. It's not what May
23 want. This Will is what my father put in and my
24 father put it in.

25 Q. Do you think the -- do you think what you discern or

1 understand to be your father's wishes is -- is in
2 conflict with your duty to prudently manage this
3 Trust?

4 A. Well, this Trust is based off of this Will. And this
5 Trust needs to be -- we have two Trustees want -- want
6 to follow the Will. We have one Trustee wants to do
7 a total hundred percent investment in the stock
8 market. We do not -- and the remaindermen wants the
9 land because it's their home.

10 Q. So, we have one Trustee, meaning primarily you,
11 determined to ---

12 A. No.

13 Q. -- hold -- hold the land?

14 A. No.

15 Q. Correct me if I'm wrong.

16 A. No, you're wrong.

17 Q. Okay.

18 A. We have two Trustees who want to go by the Will.

19 Q. Who is that?

20 A. Mary Deas and myself.

21 Q. Okay.

22 A. We have Rigdon -- wants to do -- Eighty Percent (80%)
23 or more in the stock market.

24 Q. Okay. And is it my understanding that your position
25 and Mary Deas' position is that you want to preserve

1 all of the land in the -- in the Trust?

2 A. No.

3 Q. The majority of the land in the Trust?

4 A. The -- the -- everything that's in Boykin that

5 supposed to be meant something or located by it for

6 keeping people and functioning it, that's what we're

7 trying to save. I think over time wherever the timber

8 -- how -- how the timber play out -- the management of

9 the timber, we'll see how it goes; it might change.

10 It might go more in the stock market. I don't know.

11 We just got finished trying to figure out what the

12 taxes were. Now, we are not doing it.

13 Q. Do you think it's incumbent upon you as the co-Trustee

14 to consider the prudence or the prudent management of

15 this Trust in diversifying it? I think you said yes;

16 is that correct?

17 A. Yes, but I got to uphold my father's wishes.

18 Q. Okay. And if I understand what you understand your

19 father's wishes to be, that would be to preserve the

20 timberland and the farmland for future generations

21 with the exception of having to perhaps sell some to

22 meet expenses; is that correct? Is that a fair way to

23 say it?

24 A. Well, ---

25 MR. BUNDY: Object to the form of

1 the question.

2 Q. Do I understand your position to be that your father
3 wanted to preserve as much of the timberland and
4 farmland as possible by the Trustees for the future
5 generations; am I wrong in my understanding?

6 A. Say ---

7 MR. BUNDY: Object to the form of
8 the question.

9 Q. So, tell me what you think then. What was the
10 intention of your father that you -- that you consider
11 them to be? In one short sentence if you can.

12 A. I don't think I can.

13 Q. I suggested that he wanted to preserve the farmland
14 and timberland for future generations; am I wrong?

15 A. Yes. I think -- well, that timberland has put me
16 through college.

17 Q. Okay.

18 A. Put -- provided Whit opportunities. The only person
19 that really didn't got to live with it is May.

20 Q. Are you familiar with the signed Option to Purchase
21 Real Estate Agreement that was presented to the Trust?

22 A. Yes. But ---

23 Q. Wait a minute. One question at a time if you don't
24 mind. You are familiar with it?

25 A. Not as much, but I know the options.

1 Q. Okay. And I'm going to be asking you some questions
2 about it -- about it. Do you want to take a minute to
3 go over it with your attorney?

4 A. Yes. But I don't -- do not have the -- the aerial ---

5 MR. BUNDY: Let's mark it ---

6 A. -- the aerial photo -- the aerial board.

7 Q. The maps that were attached? A. Principal

8 A. Yes.

9 Q. You mean you don't have those?

10 A. No.

11 Q. Were you ever provided those?

12 A. I don't remember.

13 Q. Okay.

14 COPY OF OPTION TO PURCHASE REAL ESTATE
15 AGREEMENT WAS MARKED PLAINTIFF'S EXHIBIT
16 NUMBER THREE.

17 MR. TETTERTON: Thank you. Are you
18 going to discuss that with her?

19 MR. TETTERTON: Uh-huh (affirmative
20 response).

21 MR. BUNDY: Because if you are, I need to
22 go out and just talk to her about it one minute.

23 MR. TETTERTON: Okay.

24 MR. BUNDY: I'll take this up with her.

25 VIDEOGRAPHER: Off the record, 3:02.

1 (OFF THE RECORD).

2 VIDEOGRAPHER: On the record, 3:04.

3 EXAMINATION BY MR. TETTERTON CONTINUED:

4 Q. Okay. Ms. Belger, we're back on the record and we
5 have marked while you were out what is known as the
6 Option to Purchase Real Property. It's been marked as
7 Plaintiff's Exhibit Number Three. Have you had an
8 opportunity to review that document?

9 A. Uh-huh (affirmative response).

10 Q. Did you -- say yes or no, please.

11 A. Yes.

12 Q. And did you have an opportunity to review it with your
13 attorney?

14 A. Yes.

15 Q. All right. I'm going to ask you to look at it,
16 please. Have you reviewed that in detail?

17 A. I looked over it.

18 Q. Is that about all you have done, is look over it?

19 A. Well, I just refreshed.

20 Q. When did the idea of entertaining an option by a
21 purchaser to purchase the property listed in that
22 Option Agreement come to the Trust -- the co-Trustees?
23 When did you all first consider it; when was it
24 brought to y'all's attention?

25 A. We talked about putting an easement on the pond.

1 Q. Such as? What kind of easement?

2 A. For wildlife.

3 Q. Would that be a conservation easement?

4 A. Yes.

5 Q. And when did you all first talk about a conservation
6 easement on the pond?

7 A. Several meetings ago.

8 Q. Would that be in spring of last year?

9 A. I'm not sure.

10 Q. Okay.

11 A. I can't remember.

12 Q. And what was the discussion about a conservation
13 easement on the pond?

14 A. Hold on. This -- no. This is an option that Rigdon
15 brought up.

16 Q. Okay. But you just told me that the co-Trustees were
17 talking about a conservation easement on the pond
18 prior to the Option Agreement being brought to you?
19 Did I misunderstand you?

20 A. This -- this agreement was presented to us at -- I
21 think this fall, this past fall.

22 Q. Okay.

23 A. We talked about easement, but to put easement in for
24 the Trust, there would be no tax advantages or nothing
25 for us.

- 1 Q. When Mary Deas was interested ---
- 2 A. No, this -- this ---
- 3 Q. No, no, let me finish my question. When Mary Deas was
- 4 interested and did agree to buy the pond, was there
- 5 any discussion about putting the pond in a
- 6 conservation easement at that time?
- 7 A. That -- she was talking about it.
- 8 Q. So, there was some discussion about Mary Deas putting
- 9 the Mill Pond into a conservation easement?
- 10 A. Well, it was going -- it's -- that's when she realized
- 11 she did not have to buy the Mill Pond.
- 12 Q. So, if I take what you just told me, there was some
- 13 discussion about Mary Deas putting it into a
- 14 conservation easement when she was considering buying
- 15 it?
- 16 A. I think that's what she -- well, several years ago, we
- 17 did -- did an easement, tried to do an easement.
- 18 Q. For the Mill Pond?
- 19 A. For the Mill Pond while my mother was alive.
- 20 Q. And was that ---
- 21 A. And it did not suit her.
- 22 Q. What was the purpose of entertaining the idea of
- 23 putting it into a conservation easement?
- 24 A. Just to protect the birds.
- 25 Q. And those are egrets, I believe; right?

- 1 A. Egrets.
- 2 Q. Egrets and the ---
- 3 A. Ducks.
- 4 Q. -- wood storks and ---
- 5 A. Ducks. All wildlife.
- 6 Q. All the bird and wildlife; right?
- 7 A. Yes.
- 8 Q. That's a rookery, is it not?
- 9 A. I don't know about last year. It was not a rookery
- 10 last year.
- 11 Q. But prior to last year when the dam had some problems
- 12 and the water level dropped, it was a pretty important
- 13 rookery, was it not?
- 14 A. Yes.
- 15 Q. And I believe that rookery was blown in here from the
- 16 coast during Hugo? Hadn't always been there, had it?
- 17 A. It had been there before that.
- 18 Q. Okay. Is there -- do you -- do you attach some
- 19 significance to providing for the preservation of the
- 20 wildlife in the Boykin Mill Pond; do you put some
- 21 significance on the importance of doing that?
- 22 A. If it benefit all, yes.
- 23 Q. All of who?
- 24 A. Remaindermen and beneficiaries.
- 25 Q. Can you give me an example of how it would not benefit

- 1 everybody including the remaindermen?
- 2 A. The remaindermen love the pond.
- 3 Q. The remaindermen being the children of Mary Deas and
- 4 your daughter?
- 5 A. Yes.
- 6 Q. Okay.
- 7 A. And even their children love the pond.
- 8 Q. Okay. So, you're saying that's a benefit they would
- 9 realize from maintaining the pond?
- 10 A. It's a benefit of their -- their benefit.
- 11 Q. Okay.
- 12 A. It benefits Whit. It benefits May. Benefits me.
- 13 Benefits Mary Deas. And the grandchildren.
- 14 Q. In the last several years that you've been co-Trustee,
- 15 can you tell me how many times Mary Deas' children
- 16 have visited the pond?
- 17 A. I'm not sure how many times.
- 18 Q. Less than five?
- 19 A. Well, it's about a year and a half.
- 20 Q. Since they've been there?
- 21 A. Well, about a year and a half, my mother -- since my
- 22 mother, they have come, but -- they have their own
- 23 lives; they have children that have to go to school.
- 24 They have -- they have obligations.
- 25 Q. Do you know how old ---

1 A. Well, one -- two of them are in Washington, outside of
2 Washington. One is in Indiana. Mary Deas is in Ohio.

3 Q. The ---

4 A. And my daughter is in Char -- in Clemson.

5 Q. The remaindermen would have the right to sell any of
6 the Trust assets if they wanted to, would they not, if
7 they had them?

8 A. You know, I -- I'm assuming they could.

9 Q. So, if I understand your testimony, as -- back of --
10 before Christmas, you were -- the Trustees were
11 presented with the idea of granting an option on -- on
12 the property described in the Option Agreement; is
13 that correct?

14 A. Yes, but this is an -- absolute -- absolute sale.

15 Q. Sorry?

16 A. This is an absolute sale. You're -- you are not --
17 there's no terms, and I don't believe that my sister
18 would sign over her half of her property.

19 Q. Okay. You -- looking at Plaintiff's Exhibit Number --
20 is that Number Three, I think?

21 A. I think Four.

22 Q. Number Four. Okay.

23 A. No, Three.

24 Q. Looking at Plaintiff's Exhibit Number Three, you're
25 saying that is an absolute sale; is that what you're

- 1 saying?
- 2 A. Yeah. It would be out of the family.
- 3 Q. All right. Is that an absolute sale or is that an
- 4 option to purchase it?
- 5 A. Supposedly, it's a sale. The reason ---
- 6 Q. Do you know the difference between an option to
- 7 purchase -- an option to purchase and an absolute
- 8 sale?
- 9 A. It's an option to buy -- buy it, but I don't think my
- 10 sister will sign this at all.
- 11 Q. Have you discussed it with your sister, Mary Deas?
- 12 A. Yes.
- 13 Q. When did you discuss it with her?
- 14 A. A couple weeks -- a couple days ago.
- 15 Q. And when you discussed it with her, did you have the
- 16 Option Agreement with you at that time?
- 17 A. Yeah, I think I did.
- 18 Q. Okay. Had you had time to review the terms of the
- 19 Option Agreement before you discussed it with Mary
- 20 Deas?
- 21 A. Yes.
- 22 Q. To your knowledge, had she been provided a copy of the
- 23 Option Agreement to consider signing?
- 24 A. I think she had -- I'm not sure what she has.
- 25 Q. Back before Christmas, I think you mentioned October,

1 you all were presented with the idea of Mr. Boykin
2 trying to get an Option Agreement; is that correct?
3 A. We discussed it, but we had not went through all
4 avenues of anything.
5 Q. Did y'all -- did y'all discuss it in a Trustee
6 meeting?
7 A. Yes, we have. He just provide us what terms we want
8 for -- in option. He did not provide us a letter of
9 -- of disclosure between this individual -- individual
10 or anything.
11 Q. Well, the only ---
12 A. He just presented this and said, "This is the Option."
13 Q. Was this -- was this done in a Trustees meeting in
14 Karen Thomas' office?
15 A. I think so.
16 Q. And who all was present when the -- the issue of an
17 option came up?
18 A. Mary Deas was on the telephone speaker. Jamie ---
19 Q. Her attorney, Mr. Becker?
20 A. Mr. Becker was there. Bill Bundy was there.
21 Q. And you were there?
22 A. Yeah, and Rigdon.
23 Q. And Rigdon was there?
24 A. Yeah.
25 Q. Had anybody invited input from May or Whit?

- 1 A. No, we were just talking about what we could do. We
2 did not discuss it with anybody.
- 3 Q. Had -- has May or Whit every been invited to a Trustee
4 meeting?
- 5 A. (Witness shakes head negatively).
- 6 Q. That's a yes or no.
- 7 A. No.
- 8 Q. Okay. What was your understanding as to what Mr.
9 Boykin was presenting at that first Trustee meeting?
- 10 A. I actually don't remember all the details.
- 11 Q. During that first Trustee meeting when this issue came
12 up, did you at that time tell him under no
13 circumstances you would agree to anybody purchasing
14 either one or two or any of the parcels listed in the
15 Option Agreement?
- 16 A. That's right.
- 17 Q. You did tell him that at that time?
- 18 A. Uh-huh (affirmative response).
- 19 Q. You have to say yes. I'm sorry.
- 20 A. Yes.
- 21 Q. This lady is going to get a switch to us if we don't
22 say verbally. So, -- but what I understand you're
23 telling me, when the issue or the opportunity to
24 discuss an Option to Purchase the optioned property,
25 at that time, you decided you weren't going to

1 consider it in any form or fashion; is that correct?

2 A. That's correct.

3 Q. Okay. And you haven't changed your mind since then,
4 have you?

5 A. No.

6 Q. All right. I am going to show you what has been
7 marked as Exhibit Number Four. I'm going to represent
8 to you that that is a -- that is an e-mail received
9 from Mr. Bundy saying that under no circumstances --
10 basically, I'm paraphrasing -- under no circumstances
11 would you consider signing an Option Agreement with a
12 third person to purchase the property listed therein?

13 A. That's correct.

14 COPY OF E-MAIL FROM MR. BUNDY MARKED
15 PLAINTIFF'S EXHIBIT NUMBER FOUR.

16 Q. And ---

17 MR. BUNDY: William, excuse me. Just for
18 the record, we've -- we've agreed that we're
19 preserving all objections except to the form of
20 the question; correct?

21 MR. TETTERTON: Exactly.

22 MR. BUNDY: Okay.

23 MR. TETTERTON: That's the rule.

24 MR. BUNDY: So, I'm preserving my right
25 for ---

1 MR. TETTERTON: Yeah. Yeah. That's under
2 the Rules.

3 MR. BUNDY: -- as it relates to the
4 admissibility. Okay.

5 MR. TETTERTON: Of course.

6 Q. Did you know that Mr. Bundy had sent me that e-mail?

7 A. Didn't know.

8 Q. It was your -- was it your position in late 19 -- I
9 mean, 2017 that, under no circumstances, would you
10 consider selling the Mill Pond to a third person?

11 A. No. Well, yes.

12 Q. Okay.

13 A. I did not ---

14 Q. That would be your position that, under no
15 circumstances, would you consider selling it to a
16 third person?

17 A. Not with those options.

18 Q. Was it your position in late 2017 that you were not
19 going to consider selling downtown Boykin as described
20 in that option to a third person?

21 A. Correct.

22 Q. Was it your position that you were not going to agree
23 to a third person buying the other half interest in
24 Mary -- Ms. May's cottage?

25 A. I'm not going to force anybody to sell something.

1 Q. Okay. Did you understand that the Option was going to
2 pay Three Hundred Thousand (\$300,000.00) as an Option
3 consideration, Three Hundred Thousand Dollars
4 (\$300,000.00)?

5 A. This Trust that this property was in will have capital
6 gains tax.

7 Q. Was that your primary consideration to signing an
8 option to sell that property?

9 A. That's one of them.

10 Q. What was the other consideration you felt would be
11 detrimental to selling this property to a third
12 person?

13 A. Remaindermen.

14 Q. I'm sorry?

15 A. The remaindermen.

16 Q. Okay. Protection of the remaindermen?

17 A. Yes.

18 Q. Meaning, just your children and just Mary Deas'
19 children?

20 A. Yes. I think it's a big mistake for the income
21 beneficiaries to -- to -- because when it goes out, it
22 will never come back in.

23 Q. And that was your prim -- one your main concerns about
24 maintaining it for the future generations?

25 A. Yes.

- 1 Q. Did you think the Option consideration of Three
2 Hundred Thousand Dollars (\$300,000.00) was adequate?
- 3 A. This is the Will. It says the last piece of property
4 is stated in the treasure tracts; so far, ---
- 5 Q. So, based on that you -- you have -- I'm going to --
6 I'm putting it in my own -- you have dug in your heels
7 and said you're not going to sell it?
- 8 A. No. And this says that I should protect the
9 remaindermen, and I think this is a big mistake for
10 the -- any beneficiaries who think they're going to
11 get extra money off of this.
- 12 Q. The -- if the option is exercised in its totality, it
13 would generate right at Four Million Dollars
14 (\$4,000,000.00) for the Trust, would it not?
- 15 A. No, because you got tax -- you got taxes.
- 16 Q. It would gross Four Million Dollars (\$4,000,000.00)?
- 17 A. Gross, but you don't know how much the capital gains
18 tax was, and it will be -- it's the last tract to be
19 sold.
- 20 Q. What other tracts ahead of that would you consider
21 selling for the benefit of the Trust?
- 22 A. All outstand -- all Lancaster County.
- 23 Q. You're willing to sell all of the Lancaster County
24 property?
- 25 A. It's only one.

- 1 Q. Okay.
- 2 A. And ---
- 3 Q. That's that forty (40) acres, I believe?
- 4 A. Forty-five (45) acres. I would definitely cut it.
- 5 Cut the timber.
- 6 Q. And cut the timber and then sell the raw acreage?
- 7 A. Yes.
- 8 Q. Do you have an opinion as to what the raw acreage in
- 9 Lancaster County would bring for that tract?
- 10 A. It might have to be a -- I know it's slated for cut --
- 11 clear-cutting this year.
- 12 Q. I'm sorry?
- 13 A. It's slated to be clear-cut.
- 14 Q. The Lancaster County property is slated to be clear-
- 15 cut this year?
- 16 A. Yes.
- 17 Q. And what is your opinion of the fair market value of
- 18 it after it's clear-cut?
- 19 A. I'm not sure in Lancaster what the going rate for raw
- 20 farmland.
- 21 Q. Can you -- do you have any experience in looking at
- 22 the fair market values of property prior to timber
- 23 being cut on it? Do you have any experience in doing
- 24 that?
- 25 A. I called a -- a realtor and they said, "You're looking

1 at Eighteen Hundred Dollars (\$1,800.00) per acre.

2 Q. Sorry. You speak softly.

3 A. It looked like their going rate was Eighteen (18) to

4 Twenty (20). It might -- but I don't know the market

5 up there; so, ---

6 Q. So, has there been a Contract signed on the timber for

7 Lancaster County?

8 A. No, but I know it's coming up.

9 Q. You know it's coming up, meaning that you have found

10 a buyer?

11 A. I know it's coming up for cutting.

12 Q. Oh, it's scheduled to be cut?

13 A. Yes. This year.

14 Q. You have not found a buyer yet?

15 A. No.

16 Q. And after it's been clear-cut, are you saying you want

17 to sell the raw acreage?

18 A. We can.

19 Q. Do you want to sell the raw acreage to help fund the

20 ---

21 A. Yes.

22 Q. Beg your pardon; yes?

23 A. Yes.

24 Q. Is timberland more valuable -- when you put it on the

25 market to sell, is it more valuable with timber on it

1 or after it's been clear-cut?

2 A. Well, most people that's in Sumter County are very
3 less educated about the timber -- what timber they
4 have on their property, and most of the time, timber
5 -- timberland goes cheap.

6 Q. And you all own I think the Sumter property has a
7 couple thousand acres in it?

8 A. I -- the largest tract is about a thou -- over a
9 thousand.

10 Q. Other than the Lancaster County property, what other
11 property would you consider putting on the market to
12 sell?

13 A. Molly Creek.

14 Q. Beg your pardon?

15 A. Molly Creek.

16 Q. Molly Creek. How many acres is that?

17 A. Two hundred and ten (210).

18 Q. What county is that in?

19 A. Fairfield.

20 Q. Is that the only piece of property in Fairfield
21 County?

22 A. Yes.

23 Q. And what value do you put on the Molly Creek property?

24 A. They'll -- there were several individuals bought large
25 tracts for -- for low -- low prices; so, it's probably

1 going to be low.

2 Q. Okay.

3 A. But the remain -- the remaining timber is probably
4 Seventy Thousand (\$70,000), Seventy-five Thousand
5 (\$75,000.00) or Seventy-seven Thousand Dollars
6 (\$77,000.00) worth of timber.

7 Q. Is it my understanding that you want to sell or you
8 will consider selling all the land owned by the Trust
9 with the exception of the treasured property mentioned
10 in your daddy's Will?

11 A. And -- and -- and the surrounding land is not -- it
12 was purchased after my father.

13 Q. Do you know what the income the Trust generated in
14 2017 from timberland, including timber sales? Just
15 timberland and timber sales.

16 A. A little bit over Six Hundred and Thirty-six Thousand
17 Dollars (\$636,000.00).

18 Q. Looking at Jim LaFrage's projections, he projected
19 timber sales, net timber sales, for fifteen (15)
20 years, and it looks like they averaged a little over
21 Four Hundred Thousand Dollars (\$400,000.00) a year.
22 Do you want to look at that again if you can find it?
23 Do you want to look at that again? This is not in the
24 actual Exhibit, but -- I've got it right here. Look
25 at that. If I take the total income, net income from

1 the projections of Jim LaFrage, I get Six Thousand
2 Nine Hundred (\$6,900), Eight Hundred Twenty-two
3 Dollars (822.00); if I divide that by fifteen (15)
4 years, I get Four Hundred and Sixty Thousand Dollars
5 (\$460,000.00) a year income generated.

6 A. We also have hunting rights and farm -- and ---

7 Q. Farm leases?

8 A. Farm leases.

9 Q. Okay. All right. And I don't see where he considered
10 the capital gains taxes on that property. Now, are
11 there some variables in the expenses do you know of
12 such as chemical costs or any management costs, fees
13 that would maybe will go up? Would you agree -- let
14 me actually rephrase that. Would you agree with me
15 that the expenses are predicted but not actually
16 subject to real close predictions; it could change
17 daily?

18 A. I'd have -- I'd have to ask Jimmy LaFrage.

19 Q. Yeah. Your husband is a farmer; right?

20 A. Yes.

21 Q. And would -- would it be fair to say with your
22 experience and your husband farming that the expenses
23 of farming are variable?

24 A. It varies.

25 Q. Beg your pardon?

1 A. It varies.

2 Q. Based on the price of petroleum, mainly; is that
3 right?

4 A. Yes.

5 Q. Price of seed?

6 A. Yes.

7 Q. All right. So, were there any further discussions
8 after y'all's initial discussion in late 2017 about
9 executing the Option Agreement or you just said -- no,
10 no sense in bringing it back to me?

11 A. I -- I think the original option had everything in
12 there.

13 Q. All right. Because, from what I understand, you're
14 telling me is that they could have brought you an
15 option for a Million Dollars (\$1,000,000.00), and you
16 would not have agreed to sell the Mill Pond?

17 A. This ---

18 Q. Is that -- is that -- is that an accurate assumption?

19 A. At the time he presented it to us in the Trustee
20 meeting, at this time, we did not need to -- we did --
21 we didn't need it.

22 Q. Do you envision a time that you will ever have to be
23 faced with the possibility of having to sell it?

24 MR. BUNDY: Object to the form of
25 the question.

1 Q. In your investment strategy plan, is there a part of
2 your plan to eventually sell this?

3 A. No.

4 Q. Not ever?

5 A. No.

6 Q. Do you know -- no, I'm sorry, was Mary Deas a party to
7 y'all's discussion in the Trustee meeting when this came
8 first came up?

9 A. Yes.

10 Q. I think you said she was on the telephone?

11 A. Yes.

12 Q. Is that fair to say?

13 A. Yes.

14 Q. Did you have any other discussions after that initial
15 meeting with Mary Deas about whether or not the
16 agreement should be signed?

17 A. I don't think she understood what easement is. But
18 basically, I think she understands about an easement,
19 but I don't think she realized this; she is -- that
20 this easement would -- is not friendly to the family.

21 Q. Had this property been appraised prior to you all
22 considering the easement prices?

23 A. It was appraised by Rigdon Boykin.

24 Q. Anybody else?

25 A. By Charleston Appraisals.

- 1 Q. Okay.
- 2 A. And he had them chop it up like a piece of pie.
- 3 Q. Looking at the Page Ten of the Option Agreement, it
- 4 indicates that the Boykin Mill Pond which includes
- 5 half interest in Miss May's cottage is worth Two
- 6 Million, Eight Hundred Sixty-one Thousand Forty-eight
- 7 Dollars (\$2,861,048.00). Would you consider that a
- 8 fair price?
- 9 A. This is a chop-up, and I know that my sister would not
- 10 sign it now, this Option.
- 11 Q. And she represented that to you as late as two days
- 12 ago?
- 13 A. Yeah. Probably last -- last night. The night before.
- 14 Q. Last night. And is she taking the same position that
- 15 you are, that under no circumstances, will you sign an
- 16 agreement to sell the Mill Pond?
- 17 A. I don't think it will benefit the remaindermen if this
- 18 goes out of the family.
- 19 Q. Isn't it true that it could go out of the family once
- 20 the remaindermen inherit it?
- 21 A. I don't know. I can't speculate.
- 22 Q. Is there anything that would keep it in the Boykin
- 23 family in the Will?
- 24 A. Yes.
- 25 Q. Past the remaindermen, past your children, past Many

1 Deas' children?

2 A. It could be put in a family endowment. That was put
3 in -- in for the future -- for the future.

4 Q. And I understand that between now and then, Mary -- I
5 mean, the four beneficiaries for their lifetime will
6 be taken care of by the Trust; is that correct?

7 A. Yes.

8 Q. Okay. What is your position about selling the
9 commercial properties located in what we call downtown
10 Boykin; do you take the same position that you never
11 want to sell it?

12 A. It's in a heritage. It's in -- in preserve for the
13 family.

14 Q. So, you -- you take the position that you want it to
15 be preserved for the Boykin family and never sold; is
16 that accurately stated?

17 A. Yes.

18 Q. Yes. Okay. And once again, to make sure I understand
19 what you're telling me, is that there were no real
20 discussions about selling this property listed in the
21 Option Agreement after the initial Trustee meeting?

22 A. We have dis -- I have discussed it to Mary Deas. I
23 think Rigdon has brought it up several times in
24 meetings.

25 Q. Have you been presented with the signed Option

1 Agreement to sign?

2 A. No. Until now.

3 Q. Are you saying this is the first time you've ever seen

4 that signed Option Agreement?

5 A. Yes.

6 Q. No one has provided you a copy of the signed Option

7 Agreement until today?

8 A. Yes.

9 Q. That is your testimony?

10 A. Yes.

11 Q. Well, what did you discuss with Mary Deas last night?

12 Did you discuss the signed Option Agreement or the

13 unsigned Option Agreement?

14 A. I discussed that -- that I would not do this because

15 it's robbing the grandchildren of their heritage.

16 Q. If I understand what you're saying, you aren't going

17 to consider signing the Option Agreement, signed or

18 unsigned; right?

19 A. Now, what I understand, that she will not sign this.

20 Q. And that's your position, too?

21 A. Yes.

22 Q. Okay. What, if anything, does Rigdon Boykin stand to

23 gain as being a Trustee of the Trust?

24 A. I believe he has land that's for sale that -- that --

25 that has -- bordered us.

1 Q. Is he an income beneficiary of the Trust?

2 A. No.

3 Q. Is he going to inherit any land from the Trust?

4 A. No.

5 Q. Is he going to get anything under the Last Will and
6 Testament of your dad?

7 A. No.

8 Q. Why is he not a Disinterested Trustee?

9 MR. BUNDY: Object to the form of
10 the question.

11 Q. Go ahead and answer it.

12 A. Why -- he has influenced my brother and my sister to
13 not talk to us.

14 Q. Would you like to talk to them?

15 A. Yeah.

16 Q. Is that a no?

17 A. I said yes.

18 Q. Oh, I'm sorry. I've got to where I have a hard time
19 hearing.

20 A. Sorry.

21 Q. Would you like to talk to May?

22 A. Yes.

23 Q. About your investment strategy for the Trust?

24 A. I'd like to -- I'd like to know why she wants to sell
25 everything.

- 1 Q. Okay. Would you be interested in talking to Whit
2 about your plan for the Trust?
- 3 A. Well, I think he made up his mind a long time ago.
- 4 Q. Would you be interested in talking to him about ---
- 5 A. Yes.
- 6 Q. -- your plan?
- 7 A. You know, in -- in a Trust meeting.
- 8 Q. Sorry?
- 9 A. If he wants to come to a Trust meeting, we'll set up
10 a time.
- 11 Q. Would he -- would you be willing to invite Whit to a
12 Trust meeting, Trustee meeting?
- 13 A. If he wants to come.
- 14 Q. So, the answer is yes?
- 15 A. Yes.
- 16 Q. Would you be willing to invite May to a Trustee
17 meeting?
- 18 A. Yes, if they want to come.
- 19 Q. Okay.
- 20 A. But a Trustee meeting is supposed -- you know, they
21 have not come before me and asked what we're going to
22 do at all. Every time I talked to him, he was angry.
- 23 Q. Ms. Belger, are you aware of the fact that you have
24 filed a Counterclaim against Rigdon Boykin?
- 25 A. Yes.

1 Q. And I'm going to show you this document here and have
2 it marked. I'll have it marked and show it to you.

3 MR. TETTERTON: Any objection to me
4 marking this?

5 MR. BUNDY: No. Not at all.

6 COPY OF ANSWER AND COUNTERCLAIM MARKED
7 PLAINTIFF'S EXHIBIT NUMBER FIVE.

8 Q. I'm going to show you what's been marked as
9 Plaintiff's Exhibit Five.

10 MR. TETTERTON: Do you all want to
11 take a break and look at it?

12 MR. BUNDY: We'll go outside.

13 VIDEOGRAPHER: Off the record, 3:39.

14 (OFF THE RECORD).

15 VIDEOGRAPHER: On the record, 3:51.

16 EXAMINATION BY MR. TETTERTON CONTINUED:

17 Q. Ms. Belger, while you were out or actually before you
18 went out, we gave you Plaintiff's Exhibit Number Five
19 which is designated as Respondents, Mary Deas Wortley
20 and Alice Boykin Belger's Answer and Counterclaim to
21 Rigdon H. Boykin's Petition, and I think you had the
22 opportunity to go out and review that document with
23 Mr. Bundy, did you not?

24 A. Yes.

25 Q. When did you first see this document?

1 A. I had not seen the final stage until a couple days
2 ago.

3 Q. The final document before it's filed was ---

4 A. I'd seen rough drafts.

5 Q. Did you ever see the final draft before it was filed?

6 A. Since, yes, sir.

7 MR. BUNDY: I think we're getting into
8 attorney/client privileged documents that
9 provided to her a work product. So, I --
10 I'll tell her not to answer.

11 Q. Did you see the document, Exhibit Number Five, before
12 it was answered -- I mean, before it was filed?

13 A. I'm not sure.

14 Q. All right. Let's look at it. You've had the
15 opportunity to review it; right?

16 A. (Witness shakes head affirmatively).

17 Q. Yes?

18 A. Yes.

19 Q. She's going to give us a spanking. All right. And ---

20 A. I think I got to read it three times.

21 Q. I understand that. And it indicates that it's also
22 the Response of Mary Deas Wortley. Did you and Mrs.
23 Wortley discuss this document, what you all were going
24 to allege in the Counterclaim?

25 A. I think both of us prepared our -- our -- our

1 responses separately.

2 Q. Okay. All right. Let's go to Page Two, please. Do
3 you understand this is -- would be your response to
4 Mr. Boykin's Petition for attorney's fees, Trustee's
5 fees and Declaratory Judgment; do you understand that
6 is what this is?

7 A. Yes, but I understand that -- that Mr. Becker and
8 Bundy prepared it for us.

9 Q. Okay. But you understand why -- what you answered,
10 what you responded to?

11 A. I do not understand legal jargon; okay?

12 Q. Okay. But you did -- you did have an opportunity to
13 review the Petition filed by Mr. Boykin for attorney's
14 fees, Trustee's fees and Declaratory Judgment? The
15 one that Mr. Boykin -- Rigdon filed, did you have an
16 opportunity to review it?

17 A. Yes.

18 Q. Okay.

19 A. It was complicated.

20 Q. I understand. All right. Let's go to Page Two,
21 Paragraph Four. You are denying that Rigdon Boykin
22 is, quote, "The only disinterested Trustee of the
23 Residuary Trust". Are you with me on that, on that
24 page?

25 A. Yes.

1 Q. That paragraph?

2 A. Yes.

3 Q. Who are the other disinterested Trustees of the
4 Residuary Trust, if any?

5 A. He's the only one that does not have anything in
6 there.

7 Q. Sorry?

8 A. It -- I believe that my mother had disagreements
9 before she passed away and I don't think -- I don't
10 know what the disagreements were, but the greatest
11 mistake was her saying is asking my father to put him
12 on -- on -- on this Trust.

13 Q. The only Trustees of the Residuary Trust are you, Mary
14 Deas and Rigdon Boykin; right?

15 A. That's right.

16 Q. Are there any other Disinterested Trustees as you
17 allude to in Paragraph Four of your Answer and
18 Counterclaim?

19 A. No.

20 Q. So, that statement would be a misstatement?

21 A. Well, ---

22 Q. You're -- you're saying that he -- you deny that he's
23 the only disinterested Trustee. Now, my question is,
24 who are the other -- are there any other disinterested
25 Trustees?

1 A. Well, he's claiming he is.

2 Q. Okay.

3 A. And he's the one who has destroyed this family.

4 Q. Okay. I'll get to that shortly, but you're telling me
5 that, as far as you know, there are no other Trustees
6 other than you and Mary Deas?

7 A. Yes. And we have the opportunity to vote for another
8 Trustee.

9 Q. Okay. Let's go to Page Four, Paragraph 17. In that
10 Response you're saying that the value of the -- Mr.
11 Boykin's Estate has doubled in value since you and
12 Mary Deas have been involved in its management. Is
13 that what you're saying? Or do you know ---

14 A. My mother was involved the majority of this time. I
15 was not a Trustee at that time. I was a Trustee after
16 my mother passed away.

17 Q. Your Response said that it had doubled in value under
18 Respondents Wortley and Mrs. Boykin's management.
19 That Ms. Boykin is your mother; that is who they're
20 referring to?

21 A. I'm pretty sure.

22 MR. BECKER: It's a defined term.

23 MR. TETTERTON: Beg your pardon?

24 MR. BECKER: It's a defined term, Mrs.
25 Boykin.

1 MR. TETTERTON: I'm with you.

2 MR. BECKER: Yeah, earlier in that
3 paragraph.

4 MR. TETTERTON: Okay.

5 MR. BUNDY: Object to the form of the
6 question. You can ---

7 Q. So, you're saying that during your mother's management
8 and Mary Deas' management of the assets that it --
9 that your daddy's Estate doubled in value; right?

10 A. The documents show that.

11 Q. And the value of your daddy's Estate I believe you
12 testified was about -- was a little over Four Million
13 Dollars (\$4,000,000.00) when he died?

14 A. That was hard assets -- real property.

15 Q. Okay. And that the -- Hugo was right after your
16 father died; right?

17 A. Before my father passed away.

18 Q. Okay. And then that's when your mother took over
19 managing -- your mother and Mary Deas took over
20 managing your dad -- your dad's Estate?

21 A. I think my mother helped my father a lot ---

22 Q. Okay.

23 A. -- before he passed away.

24 Q. Paragraph -- I'm sorry, let's go to Page Four again,
25 Paragraph Twenty. You're alleging that Rigdon Boykin

1 has acquired and exercises undue influence over my
2 clients, Whit and May. What undue influence are you
3 referring to there?

4 A. At one family meeting we had, I believe it was the
5 Congaree Trust, he came walking in with my sister and
6 said he was her -- this was her lawyer.

7 Q. Okay. But what undue influence did he influence her --
8 to do?

9 A. He knew -- I know that he supported her in her
10 shooting and let her stay at his -- his guest house,
11 had parties for her and everything else, and I think
12 my brother was there ---

13 Q. The shooting you're referring to is sporting clays
14 competition?

15 A. Sporting clays.

16 Q. Okay. Anything else you can think of?

17 A. I don't know. I never got into -- involved with my
18 sister's private affairs.

19 Q. Okay. "Has maliciously" -- what do you mean by
20 "maliciously disrupted"? What did -- what did -- what
21 are you saying when you say maliciously?

22 A. One day aft -- that my sister had her birthday, that
23 all conversations over the telephone was no more. I
24 might have got mojo, and that was it.

25 Q. During this time, you think maybe he might -- that he

1 was looking out for the interests of Whit and May?

2 A. No.

3 Q. Do you think maybe he may have discouraged them from
4 considering the investment strategy that you
5 propounded?

6 A. I think that family jealousy has came upon this and
7 there was upset that -- that -- that the -- I know --
8 that my brother was -- every time I had went to see
9 him on doing a project, he was very bitter to me or
10 yelling at me and saying, "What are you doing here"?

11 Q. Is it fair to say that you don't like Rigdon Boykin?

12 A. I thought he was supposed to be the person that bring
13 the family together.

14 Q. Is it fair to say that, as a co-Trustee, you and Mr.
15 Boykin have differences of opinion that would
16 influence the management of this Trust?

17 A. He wants to liquidate the whole Trust and disperse it
18 by -- within five years.

19 Q. So, is it fair ---

20 A. That's what he told me.

21 Q. Is it fair to say that you and Mr. Boykin have been at
22 odds against each other to the extent that you all
23 can't manage this Trust?

24 A. We're still doing -- we still do the Trust. We had a
25 meeting not too long ago with the -- with Ms. Peacock

- 1 and we did a fact-finding meeting.
- 2 Q. Didn't during the Trust -- during the administration
- 3 of this Trust, that you and Mary Deas agreed that Mr.
- 4 Boykin would have certain responsibilities and
- 5 obligations to go out and get appraisals and bids and
- 6 find sellers for property? Didn't you all give him
- 7 some duties to do?
- 8 A. No. He took it upon his self to do without our
- 9 permission some of it, and some of it that he just
- 10 went and did it his self.
- 11 Q. What particularly did he do that you disagreed with?
- 12 A. He got a -- some land surveying that was -- was -- was
- 13 done without ---
- 14 Q. Done with what?
- 15 A. Done without us knowing.
- 16 Q. Did the survey benefit the Trust?
- 17 A. I don't -- maybe -- he claims that there was like five
- 18 acres that got -- was overrun in Sumter Mountain, but
- 19 nobody told him to go ahead and do a survey.
- 20 Q. Did the survey show that there was some discrepancy
- 21 that had to be resolved in the boundary lines on
- 22 Sumter Mountain?
- 23 A. I don't think he -- he is -- sometimes, he has not
- 24 told us anything about anything.
- 25 Q. After you found out the results of the survey that was

1 done on Sumter Mountain, did you disagree with the
2 survey?

3 A. I didn't think it was un -- I think it was -- there
4 was no sale I know of, and he thought he had a sale
5 and he said there was no sale eventually. There was
6 nobody there, but we went ahead and did a survey.

7 Q. Was it something that had to be done in order to
8 determine the boundaries of the Sumter property,
9 Sumter Mountain property?

10 A. I think we had undue -- I think there were survey maps
11 before. I don't know where they are, but it was -- it
12 was undue expense -- more expense which kind of --
13 kind -- could go to the Trust beneficiaries or paying
14 taxes.

15 Q. Is the Sumter County property, Sumter Mountain
16 property, one of the properties that you are
17 considering selling?

18 A. Not now.

19 Q. When would you -- when did you change your mind about
20 selling it?

21 A. Well, my sister took it off the -- took it off because
22 that's where the majority of the timber is.

23 Q. Okay. The majority of the timber in the Trust is on
24 the Sumter Mountain property?

25 A. Yes.

1 Q. And right now, you're ---

2 A. Well, in Sumter County, it is.

3 Q. I mean Sumter County, okay. Right now, you're not
4 agreeing to put it on the market to sell?

5 A. Right now, we voted to go with the timber management
6 right now.

7 Q. Let's look at Paragraph Twenty-one on Page Four. You
8 discuss "That there are many factors that you should
9 consider in administrating -- administering the Trust
10 assets." And that one of them is diversification.
11 You would agree that diversification is ---

12 A. We are disagreeing about what -- what -- what
13 properties have to be sold, and he wants to sell the
14 land that my father put in -- supposed to be put in
15 last.

16 Q. But are you not agreeing that you need to diversify
17 the assets of the Trust?

18 MR. BUNDY: Object to the form of
19 the question.

20 Q. And when -- as I recall your testimony, I believe
21 you've already testified that diversification is one
22 of the things that's going to be part of your
23 investment strategy; is that correct?

24 A. Yes.

25 Q. Okay. You're planning on coming forth with an

1 investment strategy, are you not, for the management
2 of this Trust? Or you -- have you already gotten one?
3 Let me narrow the question down because I'll give you
4 time. What is your investment strategy for the
5 management of this Trust?

6 A. Sell property, sell timber and what's the -- the
7 principal, if the principal needs to go into -- into
8 stocks, yes.

9 Q. What factors will you consider when you decide whether
10 -- when you design your investment strategy other than
11 diversification?

12 A. Well, it's an ongoing thing. You -- you don't -- it
13 might change ---

14 Q. Would the ---

15 A. -- in a couple years.

16 Q. Would the economy be one of them?

17 A. I believe every -- there's factors -- all -- all
18 factors.

19 Q. Would tax consequences be a factor?

20 A. Yeah.

21 Q. Would timber prices be a factor?

22 A. It would be a factor.

23 Q. Would the risk of damage or destruction to the
24 timberland be a factor?

25 A. Yes. Even the stock market has factors, too.

1 Q. Have you looked at the -- the income to derive or have
2 you projected the income to derive from timber sales
3 versus what you could have derived from the stock
4 market since you've been a co-Trustee?

5 A. I don't think we've -- we've been -- he's been asking
6 for something, but -- Rigdon -- but he hasn't even
7 gave us strategy of what he's going to do in the stock
8 market or what he's going to -- what he's supposed to
9 present.

10 Q. Look at Paragraph Twenty-four on Page Five. As I read
11 that, you're telling -- you're denying that you must
12 follow the provisions of the South Carolina Uniform
13 Prudent Investment Act?

14 A. According to the Will, ---

15 Q. No, my question is, are you denying that you must
16 follow the provisions of the South Carolina Uniform
17 Prudent Investment Act? And then I'll ask you why.
18 You already denied that you must follow the Guidelines
19 of the Uniform Prudent Investment Act; is that
20 correct?

21 A. (Witness pauses).

22 Q. Ms. Belger, you have denied that you have to follow
23 the provisions. Now, my question is, why do you think
24 you have to not follow the provisions of the South
25 Carolina Prudent Investment Act?

1 A. (Witness pauses). On -- in this response -- no, his
2 -- his ---

3 Q. I'll go to something else. During your Trustees'
4 meeting, did Mr. Boykin express an opinion to you and
5 Mary Deas that you as co-Trustees should follow the
6 provisions of the South Carolina Uniform Prudent
7 Investment Act; did he express that opinion to y'all
8 in Trustee meetings?

9 A. I think he has.

10 Q. I'm sorry?

11 A. I think he has.

12 Q. All right.

13 A. Ah, ---

14 Q. Your answer is, he did?

15 A. Yes.

16 Q. Okay. Did Mary Deas express an opinion to you as a
17 co-Trustee whether or not you all as co-Trustees
18 should follow the South Carolina Uniform Prudent
19 Investment Act?

20 A. Well, ---

21 Q. My question is, did Mary Deas express an opinion as to
22 whether or not you all should?

23 A. Can't remember.

24 Q. Okay. Have you read the South Carolina Uniform
25 Prudent Investment Act? That's a yes or no question.

1 A. No.

2 Q. In your opinion, does Mr. Rigdon Boykin have a self-
3 serving interest in being a co-Trustee of this Trust?

4 A. I think he has. I ---

5 Q. And specifically, what would they be?

6 A. I think he has baggage. I don't know the baggage.

7 Q. Okay. Fair enough. You all mentioned a --a meeting -- that --
8 on March 23rd, 2017, a Trustee meeting.

9 MR. BUNDY: Where are you?

10 MR. TETTERTON: Page Nine.

11 Q. You indicated that he proposed an investment strategy.
12 Do you remember that?

13 A. I can't remember that.

14 Q. Anyway, you indicated that you voted against his
15 investment strategy on that particular Trustee
16 meeting. Correct? That's what you said in your
17 Response.

18 A. Okay.

19 Q. And also Mary Deas -- do you know if Mary Deas voted
20 against it or not?

21 A. Can't remember.

22 Q. Okay. Other than what you've told me about wanting to
23 preserve the Trust assets for future generations, have
24 you told me everything about your investment strategy?

25 I think I understand it. I believe you're -- I'm

1 going -- I'm going to recite it the best I can from
2 what you've told me. First off, your first priority
3 would be preserving the Trust assets for future
4 generations; is that a fair statement?

5 A. Uh-huh (affirmative response).

6 Q. Yes or no?

7 A. Yes.

8 Q. Okay. Second of all, the second part of your
9 investment strategy would be to preserve the, quote,
10 "treasured properties" outlined in your dad's Will; is
11 that correct?

12 A. Yes.

13 Q. Is that a fair statement?

14 A. Yes.

15 Q. And the third prong of your investment strategy would
16 be to sell enough timber to meet your obligations to
17 the income beneficiaries ---

18 A. Yes.

19 Q. -- under the Will; is that correct?

20 A. Yes.

21 Q. And what -- and also, to pay the expenses of the
22 administration of the Estate? Pay the expenses of the
23 Estate?

24 A. Yes.

25 Q. And also to pay the taxes?

1 A. Yes.

2 Q. Including capital gains tax; is that correct?

3 A. Yes.

4 Q. Property taxes?

5 A. Yes.

6 Q. Management fees for management of timberland? Is that
7 correct?

8 A. Yes. Well, that's a new question.

9 Q. All expenses I think. And whatever -- whatever income
10 was not generated from the sale of timber, you would
11 sell land; is that correct?

12 A. I would sell land.

13 Q. Okay. That -- that's your investment strategies?

14 A. Right now.

15 Q. Okay.

16 A. It might change.

17 Q. I understand that.

18 A. Later, in the future.

19 Q. I understand that.

20 A. It's ---

21 Q. I understand that. And part of your investment
22 strategy would be to sell timber and/or timberland to
23 fund some diversification of assets; is that correct?

24 A. Yes.

25 Q. Okay. But you're not -- not able to tell me what

1 percentage you want to do that; is that correct?

2 A. All I know is -- is net income.

3 Q. Okay. All right. Now, have I left anything out of
4 your investment strategy?

5 A. That we have rent leases.

6 Q. Long rents and hunting leases and commercial leases;
7 correct?

8 A. Yes..

9 Q. Ms. Belger, do you think that the Trustees have
10 reached an impasse on the prudent management of this
11 Trust?

12 A. I think we are still working on -- on this. It's an
13 ongoing thing.

14 Q. Do you think that any time in the future, that you
15 three Trustees can adopt a prudent -- prudent
16 management strategy for the administration of this
17 Trust?

18 A. Well, I know one thing. I would not be paying myself
19 a fee doing this. I am benefit -- I want benefit all
20 beneficiaries. I want to do the remaindermen.

21 Q. You want to do what?

22 A. I want to benefit all remaindermen. I'm not going to
23 charge them exorbitant fees or making exorbitant bills
24 until I have a sale, a written Contract or
25 acknowledgment they're going to buy this property. Or

1 ---

2 Q. I believe you stand to gain from being a co-Trustee by
3 getting Trustee fees; is that correct?

4 A. To -- we was stop -- my understanding, we was going to
5 stop taking beneficiary.

6 Q. Okay. You're entitled -- you think you're entitled to
7 a beneficiary -- to a co-Trustee fee?

8 A. I was not planning to.

9 Q. Are you going to waive your co-Trustee fee while
10 you're administering this Trust?

11 A. Yes.

12 Q. You're also going to receive a -- perhaps an annual
13 income benefit; is that correct? Distribution?

14 A. I don't -- only thing I suppose to be expecting is net
15 income with my four siblings, and I don't expect to
16 have any Trust -- Trustee fees.

17 Q. How about annual distributions as an income
18 beneficiary, are you expecting to receive those?

19 A. I don't.

20 Q. You don't?

21 A. I have. I have in the past.

22 Q. Are you -- are you going to waive those in the future?

23 A. It depends on ---

24 Q. It what?

25 A. If -- if we came up short, yes, I would waive.

1 Q. When you came up short from -- from income into the
2 Trust?

3 A. Yes.

4 Q. Okay. If the income of the Trust does not meet the
5 obligations of the Trust as to the income beneficiary,
6 you're willing to waive your distribution as the
7 income beneficiary?

8 A. Yes..

9 Q. Okay. What is your opinion of a -- an appropriate
10 income distribution to Whit on an annual basis?

11 A. We have not established that.

12 Q. Do you not have an opinion at this time?

13 A. This -- not at this time, and we established the one
14 before and that was based on a temporary basis.

15 Q. Did you all ever try to determine if it should be tied
16 to the value of the Trust, it being Twenty-two Million
17 Dollars (\$22,000,000.00)?

18 A. We -- that valued the crop which is the timber.

19 Q. Okay.

20 A. And if we had to, which it may be.

21 Q. All right. I've just got a few more questions and I'm
22 gong to be through. How often would you all have
23 Trustee meetings? How often would you have Trustee
24 meetings?

25 A. I -- at one time, we did two back to back. We had

1 meetings 2006 all the way through now.

2 Q. Was there a five month gap in there in 2017 when you

3 did not have any Trustee meetings?

4 A. We had -- all we had e-mails On-line.

5 Q. But no Trustee meetings?

6 A. I think that counsel, Rigdon and Trustees had other --

7 other -- other clients to deal with.

8 Q. During those Trustee meetings, would Rigdon Boykin

9 present an Agenda that he would like for you Trustees

10 to consider?

11 A. Yes, he -- he has, and -- and -- and Trust -- and

12 Karen Thomas started to do the Trust Agendas, but Mr.

13 Boykin has presented issues.

14 Q. In analyzing the results of those Trustee meetings,

15 would it be fair for me to discern that there's not a

16 whole lot you all agreed upon?

17 A. Well, I think we agreed a lot.

18 Q. On what? Y'all agreed on paying Bill Lindler. Y'all

19 agreed on paying some costs. Have y'all agreed on

20 selling any of the property since -- since you've been

21 a co-Trustee, other than to Sue Ziemke.

22 A. We've agreed -- the weakest point -- the weakest

23 timber -- timber tracts.

24 Q. Have you all ---

25 A. We agreed on some commercial land to sell. We agreed

1 to sell all Peckwoods.

2 Q. But did -- but then there were some disagreements as
3 to what you all would be willing to sell it for; is
4 that correct? It would be fair to say ---

5 A. Yes.

6 Q. -- you all did not reach an agreement as to the sales
7 price y'all would agree upon?

8 A. Because we did not have the -- the requirements for
9 it.

10 Q. The requirements meaning what?

11 A. Two -- two appraisals.

12 Q. So, if you were to get two appraisals on this
13 property, would you be willing to sell it at the
14 highest of the appraisals, highest fair market value
15 established by the appraisals?

16 A. I -- I think most people have a little bit -- a little
17 bit more higher than appraisals so they have room to
18 negotiate.

19 Q. So, you would have an opinion that would be -- that
20 the appraisal would not be the fair market value of
21 the property; is a correct statement of your opinion?

22 A. My -- my opinion ---

23 Q. I don't want to argue with you, but I'll go to
24 something else. You understand that your brother,
25 Whit, and your -- and May have asked -- have filed a

1 Cross-claim against you and Mary Deas; is that
2 correct?

3 A. That's what I understand.

4 Q. I beg your pardon?

5 A. Yes, that's what I understand.

6 Q. Have you had an opportunity to review that Cross-
7 Claim?

8 A. No, not lately.

9 Q. This is your Answer and I don't have a copy ---

10 MR. BUNDY: Mark it.

11 MR. TETTERTON: Beg your pardon?

12 MR. BUNDY: Mark it if you're going to use
13 it.

14 MR. TETTERTON: Just one -- bear with me
15 one second.

16 VIDEOGRAPHER: Off the record, 4:31.

17 (OFF THE RECORD).

18 VIDEOGRAPHER: On the record, 4:40.

19 EXAMINATION BY MR. TETTERTON CONTINUED:

20 COPY OF CROSS-CLAIM MARKED PLAINTIFF'S

21 EXHIBIT NUMBER SIX.

22 Q. Ms. Belger, just a couple more questions. Do you
23 understand from the Cross-Claim that Whit and May have
24 filed against you and Mary Deas that they are asking
25 that you -- you and Mary Deas be removed as Co-

1 Trustees?

2 A. Yes.

3 Q. Okay. Considering the disagreements you and Mr.
4 Boykin or the other co-Trustee may have, would you
5 consider resigning and letting some independent person
6 be appointed?

7 A. No, I think it would be a big mistake.

8 Q. Okay. Why?

9 A. Because I think Mr. Boykin always creating problems,
10 he has made chaos, and then he turns around and say,
11 "I got the solution, you have to do it my way, only my
12 way."

13 Q. You're asking that he be removed a the co-Trustee?

14 A. Yes.

15 Q. Why?

16 A. Because he's poisoned my brother, my sister that they
17 -- well, I feel that he promised a whole bunch of
18 stuff which goes against Trustees, promised that this
19 Will is no good. He's telling them this Will is no
20 good, told them my vote is no good.

21 Q. Told you what?

22 A. Told -- told them my vote is no good.

23 Q. Well, I believe you -- have you taken the position
24 that you intend to vote no on everything that he
25 proposes?

1 A. I didn't say that. You said that.

2 Q. I'm just asking you, is that your position?

3 A. I was hoping he'll be -- be together in this Trust and
4 bring people together. Right now, I see he's made a
5 -- chaos.

6 Q. Have you considered the investment strategy that you
7 have put forth a prudent investment strategy for the
8 management -- for the prudent management of this
9 Trust?

10 MR. BUNDY: Object to the form of
11 the question.

12 Q. Let me rephrase that. You have -- you have put forth
13 an investment strategy; right? I think we heard that
14 today.

15 A. The strategy is use the -- the assets we have.

16 Q. And you -- do you consider that to be a prudent
17 management of this Estate, of this Trust?

18 A. For -- for right now.

19 Q. Okay.

20 MR. TETTERTON: Thank you. I
21 appreciate you being -- hanging in
22 there with us. Thank you. I have
23 no further questions.

24 MS. BELGER: Thank you.

25 EXAMINATION BY MR. DUFFY:

- 1 Q. Ms. Belger, good afternoon. My name is Liam Duffy.
2 I represent Rigdon Boykin in this matter. I've just
3 got a couple questions for you if you'll indulge me.
4 Ms. Belger, would you say it is fair to say that the
5 management of this Trust has been complex?
6 A. No, it's really simple. It's simple because the Will
7 is simple. Mr. Boykin has made it complex.
8 Q. So, you believe that the Will is the only document or
9 and piece of information you need to understand to
10 manage this Trust?
11 A. No, I think you have to -- to do other things.
12 Q. Do you believe that the accounting issues and the
13 legal issues and the tax issues involved are complex?
14 A. A tax -- tax issues are complex.
15 Q. And that you need to rely on professionals to provide
16 advice in all those areas?
17 A. Yes.
18 Q. Ms. Belger, if I could get you to look at what I
19 believe is marked as Exhibit One, the Will. If you'll
20 turn to Page Nine for me. Yes. Nine, and Item Ten
21 specifically. Do you see that?
22 A. Yeah.
23 Q. Is that a yes?
24 A. Yes.
25 Q. My question about Item Ten relates to the very first

1 sentence where it says, "It is my desire, but I do not
2 direct that certain parcels, tracts or parcels of real
3 property" and then you go down, it says, "shall to the
4 fullest -- fullest extent possible be preserved." Can
5 you tell me what that means to you, "It is my desire,
6 but I do not direct"?

7 A. You can't say no in a Will and you can't say never in
8 a Will.

9 Q. So, would you ---

10 A. So, that's the strongest word -- probably the
11 strongest that he could put in -- in the Will.

12 Q. So, you do agree then that does not mean that you can
13 never sell property?

14 A. That's right.

15 Q. So, you would agree then Mr. Boykin, your father,
16 envisioned there were circumstances where property
17 should be sold?

18 A. To sell outlying land first. Then it goes to -- down
19 the order -- down the -- down a list that he's
20 supposed to be providing, but I don't have that list.

21 Q. I believe you testified earlier that you believe the
22 value of the Trust has doubled from the time of your
23 father's death until today?

24 A. Yes.

25 Q. Is that correct?

1 A. Yes.

2 Q. Do you have any idea what sort of growth or decline
3 has been in stock market investments on average during
4 that same time period?

5 A. Not during -- during my mother's, I know that we took
6 a large hit to stock portfolios that was decimated
7 with a -- with the financial crisis we received
8 several years ago. That hurt big time.

9 Q. Do you know whether that decimation was greater than
10 or less than the decimation Mr. Boykin experienced in
11 Hurricane Hugo?

12 A. I can't tell you that. I don't have that information.

13 Q. Ms. Belger, are you currently leasing the Boykin Store
14 in downtown Boykin?

15 A. Yes.

16 Q. And you pay rent on that?

17 A. Yes.

18 Q. And is that -- are those rent payments current?

19 A. No, it's not.

20 Q. And how far in arrears are they?

21 A. I have -- probably six months.

22 Q. And what's the monthly rent?

23 A. A Thousand (\$1,000.00).

24 Q. And how about the Boykin Grill, are you leasing that
25 as well?

- 1 A. That's all in one.
- 2 Q. That's part of the same rent payment?
- 3 A. It's all in one.
- 4 Q. So, is it a Thousand Dollars (\$1,000.00) per month for
- 5 both?
- 6 A. It's together.
- 7 Q. Same building?
- 8 A. Same building.
- 9 Q. I believe you testified earlier that you -- you agree
- 10 with the assessment that the value of the Trust is
- 11 somewhere between Twenty (20) and Twenty-two (22)
- 12 Million?
- 13 A. Yes.
- 14 Q. Do you know what percentage of that Twenty (20) or
- 15 Twenty-two (22) Million is comprised of real estate
- 16 or farmland or timberland?
- 17 A. The -- comprised of timber and farmland.
- 18 Q. Right. My question is, what percentage do you know or
- 19 do you know what percentage of the Twenty (20) to
- 20 Twenty-two (22) Million Dollars is made up of land?
- 21 A. This is rough estimate is the -- just only Trust B,
- 22 Marital Trust B and Trust A, Marital Trust A, roughly
- 23 Fifteen (15) -- between Fifteen (15) and Sixteen (16)
- 24 Million.
- 25 Q. Okay. So ---

1 A. Not counting stocks. Not counting -- I'm -- I'm not
2 sure about stocks.

3 Q. And I'm just talking about land, not stocks; just
4 land.

5 A. I think that's how much.

6 Q. Okay. So, Seventy-five Percent (75%)?

7 A. I -- I would be guessing.

8 Q. Okay. Would you say that it's a significant
9 percentage of the value of the Trust is held in land?

10 A. Land and timber.

11 Q. I believe earlier when you were speaking with Mr.
12 Tetterton about the stock market, you talked about the
13 high highs and the low lows that even the economy has
14 experienced; is that correct?

15 A. Yes.

16 Q. Would you agree that fluctuations like that, high
17 highs and low lows, are good reason not to keep any --
18 or to keep all of your assets in one particular
19 category of investments?

20 A. I think you have to diversify. It's just how we can
21 agree -- agree to it.

22 Q. And do you have an opinion as to what percentage of
23 the value of the Trust of which you're a co-Trustee
24 should be invested in diversified assets other than
25 land?

1 A. Residuary; which Trust? Which Trust?

2 Q. Well, let -- let's -- let's -- all of the Trusts that
3 I guess the Residuary Trust mainly. Is that what
4 we're talking -- that's what we're talking about?

5 A. Yeah. Yeah.

6 Q. Do you have an opinion as to what percentage of the
7 value of the Trust which we've agreed to is Twenty
8 (20) to Twenty-two (22) Million, what is your opinion
9 as to what percentage of that value ought to be
10 invested in diversified assets other than land?

11 A. What I -- my opinion?

12 Q. Yes.

13 A. This is not professional or anything, but I think the
14 opinion of having -- having land is more secure. I
15 think to go into the stock market. you'll have to go
16 in there and sell -- sell land, selling the timber,
17 where it has to go into the market, be diversified in
18 the market. But I don't have those numbers for you.
19 I'm sorry.

20 Q. Do you know what the total cash income for the
21 Residuary Trust was in 2017 approximately?

22 A. I do not have all -- but I believe that we -- rents,
23 leases, roughly, Two Hundred and Seventy Thousand
24 (\$270,000.00) plus in rentals. And that was -- that
25 was not complete accounting.

1 Q. And how about for the Marital Deduction Trust?

2 A. I think that's all included.

3 Q. So, you're -- I want to make sure I understand you
4 correctly. Are you saying that the Trust total cash
5 income in 2017 was Two Hundred and ---

6 A. That was just rents.

7 Q. Okay.

8 A. Rents and leases.

9 Q. And how about total income?

10 A. I never got the final -- final say.

11 Q. Okay.

12 MR. DUFFY: Can you go ahead and mark
13 that.

14 A. The earlier what I said about timber.

15 Q. Okay.

16 MR. DUFFY: Bill, I'm marking her Affidavit
17 here.

18 MR. BECKER: Bill.

19 MR. TETTERTON: Marking ---

20 MR. BUNDY: Marking her Affidavit.

21 MR. DUFFY: Do you all want to take a minute
22 and go over it?

23 MR. BUNDY: Yeah.

24 MR. DUFFY: I think it's in -- I think it in
25 that pile that he got.

1 COPY OF AFFIDAVIT OF ALICE BELGER MARKED
2 PLAINTIFF'S EXHIBIT NUMBER SEVEN.

3 VIDEOGRAPHER: Off the record 4:55.

4 (OFF THE RECORD).

5 EXAMINATION BY MR. DUFFY CONTINUED:

6 Q. Ms. Belger, before we turn to your Affidavit, I want
7 to go back just quickly to an answer you gave just a
8 few minutes ago. I asked you about your father's Last
9 Will and Testament where he states that it is his
10 desire but he does not direct the retention of certain
11 pieces of land; do you remember that?

12 A. Yes.

13 Q. And do you recall your answer was that you can't say
14 no and you can't say never in a Will and therefore
15 this is the strongest language he could come up with;
16 right?

17 A. I think. I'm not a lawyer.

18 Q. Well, my question to you is, does that mean you
19 believe that he could not have said -- I never want to
20 sell these land -- these pieces of land?

21 A. I think it's against the law to say never.

22 Q. So, you believe it's against the law to say ---

23 A. I understood that it's against -- that you cannot put
24 that type of language in a Will.

25 Q. Okay. If you'll turn and look in your Affidavit, I

1 believe it's been marked as Exhibit Seven. Is this a
2 document that you prepared?

3 A. I gave the information.

4 Q. So, to your knowledge, all the information here is --
5 is a true and accurate reflection of your testimony;
6 correct?

7 A. Yes.

8 Q. I want to start at the back on Page Three in Paragraph
9 Nine of your Affidavit. Specifically, the second
10 sentence of Paragraph Nine. This statement which
11 refers to a statement from the Trust accountants,
12 this statement indicates that the Trust had a cash
13 basis income of One Million Twenty-four Thousand a
14 Hundred and Twenty-two Dollars (\$1,024,122.00) and
15 expenses of One Hundred Seventy-one Thousand Seven
16 Hundred and Ninety-five Dollars (\$171,795.00) in 2017.
17 Is it ---

18 MR. BECKER: Would you read the
19 rest of the sentence, please?

20 Q. And it's further explained and qualified by the
21 accompanying e-mail from Ms. Peacock as to Karen
22 Thomas, an attorney for the co-Personal
23 Representatives of the Estate of Alice Boykin. Ms.
24 Belger, does this reflect your recollection as to what
25 the cash income or total income as you believe it to

1 be from the Trust was in 2017?

2 A. That -- that was an e-mail that was sent out.

3 Q. Well, I'm referring to your statement in Paragraph
4 Nine where you included the One Million Twenty-four
5 Thousand One Hundred and Twenty-two Dollar
6 (\$1,024,122.00) number. Is that your understanding of
7 what the -- the total income of the Trust was in 2017?

8 A. Yes.

9 Q. And is it your understanding that the expenses of the
10 Trust in 2017 were One Hundred Seventy-one Thousand
11 Seven Hundred and Ninety-five Dollars (\$171,795.00)?

12 A. That's right.

13 Q. Do you believe that the cash basis income minus the
14 expenses is net income of the Trust for 2017?

15 A. I'd have to refer that to Ms. Peacock. We have not
16 discussed this I don't think.

17 Q. Have you discussed whether the proceeds from the sale
18 of timber are allocated to principal or income for
19 purposes of the Trust account?

20 A. I think it's based on the Tax Code. what Ms. Peacock
21 said.

22 Q. Well, let me ask you this. Do you know what the
23 distributions to the income beneficiaries for the year
24 2017 were?

25 A. Yes.

1 Q. What were they?

2 A. Every two months, it was a Thousand -- Sixteen
3 Thousand -- Sixteen Thousand, Six Hundred and Sixty-
4 six Dollars (\$16,666.00) went to each beneficiary
5 every two months.

6 Q. A Hundred Thousand Dollars (\$100,000.00) per year;
7 correct?

8 A. Yeah.

9 Q. Do you know whether the distributions that were made,
10 so, One Hundred thousand (\$100,000.00) per income
11 beneficiary, which is a total of Four Hundred Thousand
12 (\$400,000.00), ---

13 A. Came out of the insurance proceeds.

14 Q. -- do you know whether -- if you'll let me finish my
15 question. Do you know whether that Four Hundred
16 Thousand Dollars (\$400,000.00) in distributions to
17 income beneficiary exceeded the net income of the
18 Trust for 2017?

19 MR. BECKER: What was your question
20 again?

21 MR. DUFFY: Sure.

22 Q. Ms. Belger, do you know whether the Four Hundred
23 Thousand Dollars (\$400,000.00) that were distributed
24 -- that was distributed to the income beneficiaries in
25 2017 exceeds the net income for the Residuary Trust

1 for that same year, 2017?

2 MR. BECKER: On what basis?

3 Q. I'm just asking whether it's your understanding
4 whether the income exceeds -- excuse me -- whether the
5 distributions exceed net income.

6 MR. BECKER: On what basis? What --

7 what, fiduciary accounting income, cash
8 basis income? Specify.

9 MR. DUFFY: Well, I'm asking for her
10 understanding; if she doesn't -- I mean, it's
11 her question to answer.

12 MR. BECKER: I didn't understand it.

13 Q. Do you know what the net income for the Trust was in
14 2017?

15 A. Net -- I don't remember.

16 Q. Do you believe that the One Hundred Thousand Dollar
17 (\$100,000.00) annual distribution to the income
18 beneficiaries is a fair amount?

19 A. That was only temporary.

20 Q. Do you believe that it was a fair amount?

21 A. It's more than what I make or my sister and my brother
22 -- my brother and my sisters will make in a lifetime
23 in one year. That's my belief.

24 Q. So, was it fair or not?

25 A. I thought it was fair.

1 Q. And did you use any of that money to pay the rent at
2 the Boykin Store?

3 A. Yes. And pay lawyers, too. I was forced to hire
4 lawyers.

5 Q. Ms. Belger, is there any difference between the
6 proposed investment plan and management plan for the
7 Trust, is there a difference between that and the
8 strategy which was employed by your mother and Mary
9 Deas prior to your mother's death?

10 A. Repeat that.

11 Q. I'm trying to understand whether you are proposing an
12 investment or management plan for the Trust assets
13 that is different from the investment or management
14 plan that's been employed previously by your mother
15 prior to her death?

16 A. Well, she had stocks. She had stocks. She had
17 insurance money for -- pay taxes, proceeds. She had
18 timber sales. She had rent coming through. Actually,
19 the rent for the home went to my brother. A hundred
20 percent of it supposed to go to my father. That was
21 stopped by Mr. Boykin, Rigdon Boykin.

22 Q. Do you know whether the co-Trustees have had to
23 utilize principal to pay the distributions to the
24 income beneficiaries?

25 A. Anything we -- once again, we used the proceeds of the

1 insurance to do this on a temporary basis. We did not
2 -- we did not know our -- our -- our net worth at --
3 at the time.

4 Q. Do you believe it is prudent as a co-Trustee to tap
5 into Trust principal on an annual basis to make
6 distributions to ---

7 A. If it's needed.

8 Q. And ---

9 A. Time to time if it's needed as based -- this is based
10 on net income. It's not based on -- on a percentage,
11 what I understand.

12 Q. And the net income which you -- you don't know how
13 much the net income was for 2017?

14 A. It was in the statement.

15 Q. Which statement is that that you're referring to?

16 A. Was the -- the statement that Jane Peacock sent to --
17 to Karen Thomas.

18 Q. And that is the statement that is attached to your
19 Affidavit; correct?

20 A. Yes. I did not study it as much as I should.

21 Q. Well, why don't we take just a minute and you can take
22 a look at it and then we'll go back on the record in
23 just five minutes.

24 MR. TETTERTON: A very short break.

25 VIDEOGRAPHER: Off the record, 5:19.

1 (OFF THE RECORD).

2 EXAMINATION BY MR. DUFFY CONTINUED:

3 Q. All right. Ms. Belger, just a few more questions. I
4 hope -- if you'll look again in your Affidavit which
5 is Exhibit Seven. I believe you were referring to the
6 statement which is Exhibit D to that document, ---

7 A. Uh-huh (affirmative response).

8 Q. -- the final two pages.

9 A. Yes.

10 Q. Excuse me. It's actually the final four pages it
11 appears. Is that the statement you were talking about
12 previously?

13 A. Yes.

14 Q. And is that a statement that you recently had a
15 meeting with Ms. Jane Peacock to discuss?

16 A. It was -- we was trying to -- yeah, that's what we
17 were trying to discuss.

18 Q. Ms. Peacock was trying to explain ---

19 A. The facts, the stuff that we need to look at.

20 Q. And in that meeting, she talked about what is net
21 income and what isn't net income; correct?

22 A. That's right.

23 Q. So, if you'll look again at Paragraph -- Paragraph
24 Nine of your Affidavit where we were looking at those
25 figures, cash basis income of One Million, Twenty-four

1 thousand (\$1,024,000.00) and expenses of One Hundred
2 Seventy-one Thousand, Seven Hundred Ninety-five
3 (\$171,795.00), isn't it correct that Ms. Peacock
4 explained to you and others at the meeting that not
5 all of the -- when you -- let me put it this way; when
6 you take the cash basis income and you subtract the
7 expenses, and so, that's One Million Twenty-four
8 Thousand One Hundred Twenty-two Dollars
9 (\$1,024,122.00) minus approximately a Hundred and
10 Seventy-one Thousand Dollars (\$171,000.00), which is
11 roughly Eight Hundred and Thirty Thousand Dollars
12 (\$830,000.00), did she explain to you that that Eight
13 Hundred Thirty Thousand Dollars (\$830,000.00) was not
14 all net income in fact?

15 A. That's right.

16 Q. And that some of the things, for example, a Hundred
17 Thousand Dollars (\$100,000.00) generated from the sale
18 of land would be allocated to principal; is that
19 right?

20 A. That's what I understood.

21 Q. Okay. And did she also tell you that she was going to
22 prepare a revised statement that accurately reflected
23 how much of the cash basis income less expenses was in
24 fact attributable to income as opposed to principal?

25 A. I think she sent it out, but I don't recall seeing it.

1 Q. Okay. But in other words, you understand that Eight
2 Hundred and Thirty Thousand Dollars (\$830,000.00) or
3 approximately thereabouts is not in fact what the
4 Trust generated in net income; correct?

5 A. Right.

6 Q. Okay.

7 MR. DUFFY: Ms. Belger, thank you
8 for your time. I have no more questions.

9 MS. BELGER: Thank you.

10 MR. TETTERTON: Do you have any questions?

11 MR. BECKER: Just one.

12 EXAMINATION BY MR. BECKER:

13 Q. Ms. Belger, look at Exhibit D.

14 A. Sure.

15 Q. And tell us up at the top, what did Mrs. Peacock call
16 this statement that you attached to your Affidavit?

17 A. L.W. Trust -- no, L.W. Boykin Trust -- Trusts Cash
18 Basis Income and Related Cash Basis on Dis ---

19 Q. Disbursement?

20 A. -- Disbursement.

21 Q. Yeah. And in the e-mail that was attached, it's the
22 third page of Exhibit D, does she say there in the
23 second paragraph of that e-mail to you, Mr. Boykin and
24 Mary Deas Wortley, that this Schedule does not reflect
25 the cost basis of the timber or land that will be

1 deducted against the sale proceeds on the Trust Income
2 Tax Returns?

3 A. Yeah. I see it.

4 Q. Did she also say, "Neither does it reflect the
5 depreciation expense for the property improvements
6 such as for the Hawthorne Pharmacy and other rentals
7 passing through the Estate"?

8 A. That's right.

9 Q. Did she also say in the third paragraph that the
10 Schedule does not include any of the payments made to
11 Sojourner Caughman Thomas for legal fees, any
12 appraisal fees, survey fees, and generally none of the
13 major expenses of the Estate?

14 A. Uh-huh (affirmative response).

15 Q. Is that what she said?

16 A. That's right.

17 Q. And did you say in Paragraph Nine of your Affidavit
18 that the statement indicates that the Trust had cash
19 basis income of a Million, Twenty-four Thousand One
20 Twenty-two (\$1,024,122.00) and expenses of One
21 Seventy-one Seven Ninety-five (\$171,795.00) in 2017
22 which are all further explained and qualified by the
23 accompanying e-mail from Ms. Peacock to Karen Thomas?

24 A. That's right.

25 Q. Which is the same e-mail we just read from; is that

1 right?

2 A. Yes.

3 MR. BECKER: No further questions. Thank
4 you.

5 MR. TETTERTON: That was the one question
6 you had?

7 MR. BECKER: We're done?

8 MR. DUFFY: Yeah.

9 MR. BUNDY: I have no questions.

10 MR. TETTERTON: Nothing further.

11 VIDEOGRAPHER: The deposition is concluded
12 at 5:28.

13 (THERE BEING NO FURTHER QUESTIONS, THE DEPOSITION WAS
14 CONCLUDED AT 5:28 P.M.).

15

1

Deposition of - Mary Deas Wortley

STATE OF SOUTH CAROLINA) IN THE COURT OF COMMON PLEAS
COUNTY OF KERSHAW) CASE NO.: 2017CP28800831

IN THE MATTER OF:
LEMUEL WHITAKER BOYKIN, II,
deceased .

Rigdon H. Boykin, as sole disinterested Co-
Trustee of the Lemuel Whitaker Boykin, II
Residuary Trusts A and B,

Plaintiff,

vs.

Mary Deas Wortley, individually, as Co-
Trustee of the Lemuel Whitaker Boykin, II
Residuary Trusts A and B, Co-Trustee of
the Lemuel Whitaker Boykin Marital
Deduction Trusts A and B, and as Co-
Personal Representative of the Estate of
Alice S. Boykin; Alice B. Belger,
individually, as Co-Trustee of the Lemuel
Whitaker Boykin, II Residuary Trusts A
and B, and as Co-Personal Representative
of the Estate of Alice S. Boykin; Lemuel
Whitaker Boykin, III and May Canty
Boykin,

Defendants.

Video conference deposition of MARY DEAS
WORTLEY, taken by Doris Tompkins Brown, Certified
Verbatim Reporter and Notary Public in and for the State of
South Carolina, commencing at 10:35 A.M. on March 15,
2018, at the offices of Haynsworth Sinkler and Boyd,
1201 Main Street, Columbia, South Carolina.

Court Reporter - Doris Tompkins Brown

Deposition of - Mary Deas Wortley

(Video Conference Operator: Brad Smith)

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Notice of Deposition	Def. Ex. 1
Option Agreement	Pl. Ex. 1

* * * * *

(COURT REPORTER'S NOTE: --- INDICATES INTERRUPTION,
INCOMPLETE PHRASE, TRAILING OFF, INCOMPLETE SENTENCE)

1 The video conference deposition of Mary Deas Wortley
2 is being taken pursuant to Notice and in accordance with
3 the South Carolina Rules of Civil Procedure and Amendments
4 as adopted by the Supreme Court which shall control the
5 taking and use of said deposition.

6 Counsel, with the specific consent of the witness,
7 waives the reading and signing of the deposition prior to
8 the time it is filed with the Court.

9 (Mary Deas Wortley, having been duly sworn by way of video
10 conferencing, testifies as follows:)

11 EXAMINATION BY MR. TETTERTON:

12 Q. Good morning.

13 A. Well, I'm mainly seeing myself. Aren't I supposed to
14 be seeing you?

15 Q. I would think so.

16 A. Well, I'm in the big box.

17 Q. Okay.

18 A. Oh, well. That's fine. Whatever. Whatever ---

19 Q. Okay. Will you state your full name for me please so
20 we will have that on the record?

21 A. Mary Deas Boykin Wortley.

22 Q. Mrs. Wortley, I'm going to address you as Mrs. Wortley
23 for a while and then I'll probably switch over to Mary
24 Deas; is that okay?

25 A. That's fine.

1 Q. Okay. And, of course, I'm William Tetterton and I
2 represent ---

3 A. Yes, sir.

4 Q. -- beg your pardon -- and I represent May and Whit in
5 this litigation. Can you hear me?

6 A. Yes, I can.

7 Q. Okay. We're taking your deposition today for purposes
8 of this litigation and, under our Rules, I'm going to
9 have to advise you of a couple of things before we get
10 started. Okay. And so, if you would, just listen to
11 me. During your deposition, I'm going to ask you some
12 -- I'm going to ask you some questions, and I'm going
13 to ask you to ask me for any clarifications,
14 definitions or explanations of my words, questions or
15 documents presented to you during the course of the
16 deposition. And you are required under South Carolina
17 law to abide by these instructions; is that okay? Do
18 you understand those instructions?

19 A. Yes.

20 Q. Okay. What -- what it basically means is that during
21 my questioning, you can't ask Mr. Becker any questions
22 during the deposition; okay? Now ---

23 A. I understand.

24 Q. Okay. Is there -- is there -- is there anyone else
25 present with you in your room?

1 A. Yes.

2 Q. Who is that?

3 A. My husband.

4 Q. Okay. All right. I'm not taking his deposition
5 today, but I don't know if you're going to be asking
6 him any questions or not because if you are ---

7 A. My husband's not well and he -- this is a bedroom.
8 He's in the bed.

9 Q. Okay. I'm sorry. Okay. I just ---

10 A. Yeah.

11 Q. I would prefer that you and I talk during this
12 deposition; okay? That's fair enough?

13 A. Yes, it is.

14 Q. Okay.

15 MR. BECKER: William, just so you
16 know, I have -- I have counseled Tommy
17 Wortley not to make any statement of any
18 kind at all during this deposition.

19 Q. This deposition, Mary Deas, is being taken pursuant to
20 a Notice of Deposition. It's sort of unusual so --
21 because we are waiving the Rules in having me come up
22 there and be present to take your deposition; so, Mr.
23 Becker has offered to do it by teleconference, and
24 we've all agreed to do it by teleconference. So, you
25 understand what we're doing; right? And you can see

1 me and I can see you. Fair?

2 A. Yes.

3 Q. Okay.

4 A. Right.

5 Q. Have you ever had your deposition taken in any
6 proceeding before today?

7 A. No.

8 Q. This is your first deposition?

9 A. Yes.

10 Q. Okay. Mary Deas, there is a young lady here who is a
11 court reporter, certified court reporter in South
12 Carolina, who will be taking down everything we say
13 and recording it, and she will eventually type it up
14 in the form of a transcript. I'm going to ask you to
15 answer my questions out loud and verbally so this
16 young lady can pick up what you're saying; okay? A
17 nod of ---

18 A. Okay.

19 Q. Yeah, she will not be able to pick up a nod of the
20 head or she may misinterpret a uh-uh or a uh-huh; so,
21 I just prefer you to answer verbally and without a nod
22 of the head or either a uh-uh or an uh-huh; fair
23 enough?

24 A. Yes.

25 Q. Okay. I'm going to ask you, what did you do to

1 prepare for this deposition? Did you review any
2 documents?

3 A. Yes, I reviewed documents and I talked to several
4 people.

5 Q. Okay. And that -- on the outset, let me tell you
6 this. I will not be asking you any questions
7 concerning the communication you had with your
8 attorney, Mr. Becker. If I mistakenly do that, he
9 will object and, of course, I will apologize because
10 I am not going to ask you to tell me anything you and
11 Mr. Becker talked about, but if you would, tell me
12 what you -- what documents you reviewed prior to
13 today.

14 A. Well, my father's Will, of course, and our Answer and
15 Counter-Claim to Rigdon's lawsuit. And let's see what
16 else I have here. My sister's Affidavit and Rigdon's
17 Affidavit and Rigdon's lawsuit. Those are the legal
18 documents.

19 Q. Okay. And did you review the Option Agreement that
20 has been presented?

21 A. Yes, I did.

22 Q. Did you review the settlement offer that I made on
23 behalf of May and Whit?

24 A. Yes, I did.

25 Q. Okay. And you mentioned just a minute ago that you

1 talked to other people before you started taking your
2 deposition. Who all did you talk to?

3 A. I talked to Karen Thomas, Jane Peacock, Jimmy LaFrage,
4 George Bailey and, of course, my attorney.

5 Q. When did you talk to Karen Thomas?

6 A. Well, I've talked to her a lot over the course of
7 managing the Trust, but if you want to know the most
8 recent time I talked to her was last week.

9 Q. Was that ---

10 A. I can't remember which ---

11 Q. Was that in preparation for this deposition?

12 A. No, I had some questions to her about some straggler
13 stocks that ---

14 Q. I'm sorry. What kind of stocks?

15 A. that -- there were some straggler stocks -- well,
16 maybe I'm not using the correct term. There were some
17 old stocks that had appeared; Jane Peacock e-mailed us
18 about them and what to do about them. It wasn't a lot
19 of money, and Karen advised that -- it was probably
20 going to cost more to get the cash and would be more
21 legal expenses than they were worth.

22 Q. And ---

23 A. I also asked about the election, the 6166, to explain
24 that to me again.

25 Q. Do you think maybe you have a full understanding of

1 the 6166 Tax Deferment Plan?

2 A. I hope -- I -- I hope so. I mean, I'm -- to the best
3 of my knowledge, I've tried to understand the pros and
4 cons.

5 Q. Okay. And let me mention to you now at -- at any time
6 you would like to take a break, this is not a
7 marathon, just say -- I'd like to take a break, and
8 we'll take a break, get a drink of water or go to the
9 restroom. But just let me know if you need to take a
10 break at any time.

11 A. Okay.

12 Q. And Jane -- Jane Peacock, when did you talk to her?

13 A. Well, it's hard to recall. Mostly, I guess I e-mail
14 Jane. We've talked a couple of times because -- it
15 was mostly always over Trust matters. And I had some
16 confusion over -- the last Trust meeting we had in her
17 office, I found I had a lot of questions after that
18 about how you decide which part of a sale goes to
19 principal and which part goes to income, net. And --
20 and IRS Rules about -- the IRS Rules about calculating
21 the growth rate of trees in the accounting period, I
22 needed some clarification on that.

23 Q. Was she able to provide clarification for you to your
24 satisfaction?

25 A. Well, I think so. I mean, I -- as far as I'm capable

1 of understanding it, I understand it better now,
2 thanks to Jane.

3 Q. And you talked to Jim LaFrage in preparation for this
4 deposition; is that correct?

5 A. Yes, I talked to him in preparation for this
6 deposition.

7 Q. And when was that?

8 A. I've talked to him a lot. I've talked to him in the
9 last few weeks maybe four or five times.

10 Q. And what was the nature of those conversations?

11 A. Well, it's hard for me to remember. I'm being accused
12 of, along with my mother, of mismanaging the assets of
13 the Estate since my father died. So, I had to ask him
14 about various percentages and how much we've been --
15 how much we've planted, where we clear-cut, what we
16 did, things like that.

17 Q. Okay. And after -- after -- after talking with him,
18 do you think he has a full understanding about how you
19 managed your mother's Estate?

20 A. I think I have a full understanding. I might not, but
21 I have -- it's my impression that I always knew what
22 was going on, but it was twenty-six (26) years and,
23 you know, twenty-six (26) years, that's a lot of water
24 under the bridge and I needed to refresh my memory on
25 a lot of it.

1 Q. And you mentioned that someone accused you of
2 mismanaging your mother's Estate; who was that?

3 A. Rigdon Boykin in his lawsuit.

4 Q. Okay.

5 A. I understand that's what I'm being sued for.

6 Q. All right. Let me go back and we're going to -- I'm
7 going to ask you some basic questions and these, I --
8 don't mean to offend you by asking these questions,
9 but it's questions I need answers to. Are you
10 married?

11 A. Yes.

12 Q. And the name of your husband?

13 A. Thomas C. Wortley.

14 Q. Okay. And how long have you been married, Mary Deas?

15 A. Well, going on twenty-six (26) years, I think.

16 Q. And ---

17 A. To him. To him. I was married before.

18 Q. All right. And I'm going to have to ask you your age,
19 please? Your date of birth and your age?

20 A. I was born in July 31st, 1942. So, that makes me
21 seventy-five (75).

22 Q. Okay. And the age of your husband?

23 A. He's -- he was eight-seven (87) day before yesterday.

24 Q. And are you in good health?

25 A. Please, God, yes.

1 Q. Are you on any medications today that would influence
2 your answering my questions?

3 A. No medications at all.

4 Q. Okay.

5 A. Knock wood.

6 Q. Do you and your present husband have any children?

7 A. Me and my ---

8 Q. I said did you ---

9 A. Sorry, I didn't hear.

10 Q. Do you and Tommy have any children?

11 A. No.

12 Q. Do you have any children by a previous marriage?

13 A. Yes.

14 Q. And if you would, tell me their names and ages.

15 A. Well, the first -- my first son is Theodore Thomas
16 Wagner, and he will soon be fifty (50). Can't believe
17 it. And my second child is Grove Boykin Wagner, and
18 he will soon be forty-seven (47). And my third child
19 is Mary Deas Boykin Wagner, and she is forty-six (46).
20 No. Yeah, forty-six (46).

21 Q. And I believe that your oldest child ---

22 A. Boykin -- I'm sorry. Boykin will soon be forty-eight
23 (48). I was trying -- it just goes so fast. Teddy
24 will soon this spring be fifty (50), Boykin will be
25 forty-eight (48), and Deasy is forty-six (46).

1 Q. Okay. Where does Teddy live, your son, Teddy?

2 A. Fort Wayne, Indiana.

3 Q. And what does he do?

4 A. He's a doctor. Urologist.

5 Q. Where does Boykin live?

6 A. Boykin lives in McLean, Virginia.

7 Q. And what does he do?

8 A. He is an entrepreneur and a real estate -- he owns
9 several buildings and he sells real estate.

10 Q. And your daughter, where does she live and what does
11 she do?

12 A. She lives in Alexandria, Virginia. She used to work
13 in fund raising for Georgetown University, but now she
14 has retired from that job and she's a full-time
15 mother. She also used to work for Strom Thurmond.
16 For quite a few years.

17 Q. Yeah, it has been quite a few years.

18 A. And -- yeah.

19 Q. Have you discussed the -- this litigation with your
20 three children?

21 A. Yes, I have.

22 Q. Okay. And have you provided them the documents that
23 you have been given by your attorney, all of the
24 litigation documents?

25 A. There are so many, I'm not sure. I've provided them

1 with the basic ones, but I -- I'm certain they don't
2 have all of them.

3 Q. I'm going to ask you a little bit about your
4 educational background. If you would, when and where
5 did you finish high school?

6 A. I finished -- I was in a boarding school called
7 Garrison Forest School in Baltimore, Maryland.

8 Q. I know where it is. My daughter went there.

9 A. There you go.

10 Q. And you graduated from Garrison Forest?

11 A. Yes, I did.

12 Q. And what did you do after you graduated?

13 A. I went to Sweetbriar College.

14 Q. And did you complete a Degree?

15 A. Yes, I did.

16 Q. In what?

17 A. Well, I majored in Psychology, but I had enough for a
18 minor in History of Art.

19 Q. Okay. After you graduated from college, what did you
20 do? Did you pursue any further educational pursuits?

21 A. Later, I worked toward my Master's but not right away.
22 Right away, I started working as a school teacher for
23 Georgetown Day School in Washington D.C.

24 Q. How long were you a school teacher?

25 A. Oh, my gosh. I can't remember. Until -- I would say

1 about five years, but I'm just -- I'd have to go back.
2 I'm not, you know -- I can't remember exactly when I
3 quit. It was when I married Teddy and moved away from
4 D.C.

5 Q. Okay.

6 A. I just don't ---

7 Q. After you worked as a school teacher, did you work
8 anywhere else?

9 A. Yes.

10 Q. Where?

11 A. I worked for Butler County Children Services as a
12 Social Worker for abused and neglected children.

13 Q. How long?

14 A. Beg your pardon?

15 Q. How long did you do that?

16 A. Fifteen (15) years.

17 Q. And after you worked for fifteen (15) years as a
18 Social Worker, what did you do after that?

19 A. I retired.

20 Q. And raised children?

21 A. Well, my children were already raised, but I took a
22 hand with my grandchildren.

23 Q. Okay. Have you ever been involved in any litigation
24 prior to this litigation?

25 A. No.

1 Q. Now, I'm going to ask you some personal questions. Do
2 you own any stocks?

3 A. Yes.

4 Q. Are they just in your name?

5 A. Well, I had them invested with Ansel Bunch at
6 Ameriprise Financial; so, they're not in my name.

7 Q. Is he your -- is he your financial advisor?

8 A. Yes, he is.

9 Q. How long has he been your financial advisor?

10 A. I can't remember. Before my financial advisor, he
11 advised my mother and I on the Marital Trustee, and I
12 can't remember what year we started investing with
13 him.

14 Q. And I don't know Ansel -- Bunch is it?

15 A. Yeah. Bunch.

16 Q. Where -- where is he located?

17 A. Columbia.

18 Q. Can you tell me the size of your stock portfolio or
19 your investment portfolio?

20 A. It's not very big. It's about Ninety Thousand
21 (\$90,000.00).

22 Q. Can you tell me about how long you've had that
23 portfolio, that investment with Ansel Bunch?

24 A. Well, I'll just have to say approximately because I
25 can't remember what year we started, but I would say

1 maybe approximately ten years.

2 Q. Prior to that -- prior to that, did you have any
3 investments other than in land?

4 A. Well, once when I was a school teacher, I talked to
5 someone who worked for Northwest Orient Airlines who
6 talked it up big and I put some of my hard earned
7 school teacher salary into that, and I don't know if
8 you're familiar with what happened to them but it was
9 a big mistake.

10 Q. Do you have any other investments other than your
11 portfolio with Mr. Bunch?

12 A. No.

13 Q. And did I understand you to say you have only had that
14 for ---

15 A. I have to re -- I have an IRA that's invested with an
16 investor here. A small IRA.

17 Q. And who is your investor there?

18 A. Tim Brown. He works with Smith Barney.

19 Q. And the size of that investment?

20 A. I don't think it's -- I don't -- I don't -- it's
21 probably up to Ten Thousand (\$10,000.00) now. I can't
22 remember. Maybe Twenty (\$20,000.00).

23 Q. And so, is that ---

24 A. Beg your pardon?

25 Q. I'm thinking; all right, just one second. Now, let's

- 1 talk about your land holdings. Do you own any land?
- 2 A. I own one-half an interest in three point oh six
- 3 (3.06) acres of Aunt May's cottage next to Millway.
- 4 Q. That is in Kershaw County?
- 5 A. And I ---
- 6 Q. That is in Kershaw County?
- 7 A. Yes.
- 8 Q. Do you have -- do you own any other land?
- 9 A. Well, I assume as married to Tommy I own half of this
- 10 house and three acres we live on. I don't think it's
- 11 in my name. It's not in my name; so, I don't know
- 12 legally if you would say I own it.
- 13 Q. Okay. Do you -- do you own any real estate that is
- 14 titled just to you?
- 15 A. No. Other than Aunt May's house.
- 16 Q. Okay. That's a half interest in Aunt May's house; is
- 17 that correct?
- 18 A. Well, wait. I own 1/13th interest in a beach house on
- 19 Jared McKee. 1/13th.
- 20 Q. How long have you owned it?
- 21 A. Probably since the year 2000.
- 22 Q. Is that at Edisto?
- 23 A. Yeah. That's -- Jared McKee is off of Edisto.
- 24 Q. Yes, ma'am. How often do you go down there?
- 25 A. Well, about once a year, we have a family vacation and

1 get all the kids and grand-kids and go down there,
2 although we're entitled to use it more. We -- we live
3 so far away, we don't use it.

4 Q. Do you rely on Mr. Bunch and Mr. Brown to make
5 decisions about your investments?

6 A. Yes.

7 Q. Do you rely on anyone else to advise you about your
8 investment decisions?

9 A. No.

10 Q. You were, I think, if I'm correct, appointed Trustee
11 of a Marital Trust; is that correct?

12 A. Two Marital Trusts.

13 Q. And that -- well, tell me about that. When were --
14 when did that happen?

15 A. When my father died, I became one of the Trustees of
16 Marital Trust B. It was later divided into two
17 Trusts, Marital Trust A and Marital Trust B.

18 Q. Okay. Who -- were there other -- were there other
19 Trustees -- I'm sorry, were there other Trustees?

20 A. Yes.

21 Q. And who were the other Trustees?

22 A. Well, Marital A was my mother and myself. There was
23 a Residuary Trust that Rigdon was Trustee of also at
24 the time, Residuary Trust A.

25 Q. Okay.

1 A. And there's Residuary B actually, but nothing is in
2 Residuary Trust B yet.

3 Q. Okay. The Residuary Trust that Rigdon Boykin was a
4 Trustee involved -- involvement, was that your
5 mother's Trust, Marital Trust B?

6 A. No. That was Residuary Trust A.

7 Q. Oh. Okay. And that came out of your mother's Estate?

8 A. That came out of my father's Estate.

9 Q. Okay. All right. What -- what is the status of that
10 Trust now; it has been divided, has it?

11 A. No. It's still there. It's the only Trust that has
12 generation skipping and estate skipping tax, you know,
13 ---

14 Q. Okay.

15 A. -- tax benefits.

16 Q. Was this the first time you had ever served as a
17 Trustee of a Trust?

18 A. Yes.

19 Q. Did you have any prior experience whatsoever
20 administering a Trust?

21 A. No.

22 Q. Has anyone ever explained to you the duties of a
23 Trustee?

24 A. Yes.

25 Q. Other than your lawyer, who would that be?

1 A. Rigdon Boykin.

2 Q. Tell me a little bit about what you know about
3 Rigdon's background in business.

4 A. I know he's a lawyer specializing in energy law.

5 Q. Okay. Anything else?

6 A. Well, I know of a business venture he had in Russia
7 that he hired my son, and it did not pan out. He went
8 broke.

9 Q. Okay. All right.

10 A. And closed that business down.

11 Q. Sorry? I'm having a hard time hearing you.

12 A. He -- he -- he invested a lot of money in that
13 business and it didn't work out, and he closed it down
14 after several years.

15 Q. But was that his business?

16 A. It was Rigdon's business ---

17 Q. Okay.

18 A. -- in Russia.

19 Q. All right. When he was -- when he was Trustee
20 involved in your mother's Trust, did you rely on him
21 for advice?

22 A. Yes. When it involved the assets in Residuary A.
23 And, sometimes otherwise, too, especially at first.

24 Q. Have you ever read the South Carolina Uniform Prudent
25 Investment Act?

1 A. Yes, I have. Rigdon had me read it years before my
2 mother died.

3 Q. Okay. And what was your understanding of the Uniform
4 -- South Carolina Uniform Prudent Investment Act?

5 A. It concerns the duty to diversify.

6 Q. And ---

7 A. And it points out circumstances where that duty is --
8 can be waived, such as a closely held family business
9 or language as such, and so, I think we have a duty to
10 diversify that -- those conditions.

11 Q. All right. Are you fully familiar with the Uniform
12 Prudent Investment Act; do you think you fully
13 understand it?

14 A. I think I fully understand it more or less. I mean,
15 I'm not a lawyer; so, I understand I think how it
16 applies to our situation, yes.

17 Q. Well, what is your understanding of a duty -- of the
18 duties of a Trustee in a Trust as large as this one of
19 your dad's?

20 A. Well, I think our duty is to manage the Trust as
21 reasonably and prudently as we possibly can while
22 still following the wishes of my father. And I think
23 that we have to weigh the benefits of the income
24 beneficiaries as well as the remaindermen, and we have
25 to be fair to everyone. And I think we have to

1 consider the duty to diversify, but we have to balance
2 that with the wishes of my father as clearly expressed
3 in his Will.

4 Q. You fully understand or do you fully understand the
5 terms of your father's Will?

6 A. I think I do.

7 Q. Okay. And what are the terms of your father's Will as
8 it pertains to you, Alice, Whit and May?

9 A. We are the income beneficiaries, and we are entitled
10 to share the net profits of the Trust.

11 Q. Anything about the principal being distributed?

12 A. Yes. We're entitled to distribute principal at our
13 discretion when we feel there's a need.

14 Q. Do you think that there are any terms of your father's
15 Will that may conflict with the Uniform Prudent
16 Investment Act?

17 A. I think the terms of my father's Trust document
18 override the Prudent Investor Act. That does not mean
19 we shouldn't consider it.

20 Q. And which parts of your father's Will do you say are
21 in conflict with the Uniform Prudent Investment Act?

22 A. His desire to keep the treasured tracts in the family,
23 his desire to leave them as a legacy to his
24 grandchildren. You -- you knew my father, didn't you,
25 Mr. Tetterton?

1 Q. Mary Deas, I knew your father very well. I did. I
2 knew your mother very well. Had a lot ---

3 A. All right. Well ---

4 Q. -- had a lot of admiration for them.

5 A. Right. He was -- he was generally admired by
6 everybody. I can't tell you how many people spoke to
7 me about what a wonderful father I had.

8 Q. So, if ---

9 A. And everybody knew he loved his children and he loved
10 his land and he wanted very much to pass that legacy
11 to his grandchildren and keep it in the family as long
12 as he could, and I think everybody understood that who
13 knew him.

14 Q. Okay. So, is it your -- is it your position as the
15 Trustee of that Trust to hold on to all the land as
16 long as you can for the benefit of your children and
17 Alice's child?

18 A. Well, you said "All of the land." No. I do not feel
19 we have to hold on to all of the land.

20 Q. Which land do you think you've got to hold on to for
21 the benefit of your children and Alice's children?

22 A. The treasured tracts.

23 Q. If you would, tell me what you consider the treasured
24 tracts.

25 A. The land around Millway. The yellow house if it's

1 spelled out in the Will. The Gilley's tract, the
2 Laney tract, the Mill Pond. Those tracts held out in
3 the Will as treasured tracts. Broadway Plantation.

4 Q. Is there any circumstance under which you think the
5 Trust should dispose of those tracts you just
6 mentioned?

7 A. If we were broke. If we were going bust or if there
8 was some horrible catastrophe, but I can't see that we
9 have any of those conditions now.

10 Q. What are the -- what are the assets of the Trust as we
11 speak?

12 A. Well, it's my understanding we have about Twenty-two
13 Million and -- we have about Twenty-two Million in
14 land, about Three Million in cash and about Two
15 Million in commercial properties.

16 Q. The tracts you just mentioned, how much is that in
17 timberland or farmland?

18 A. All of the tracts or just the tracts I just mentioned?

19 Q. The ones you mentioned as treasured tracts.

20 A. Well, I -- I don't know what percentage. We have a
21 lot of good timber on that, but I would have to look
22 up the -- I would have to look that up. I don't have
23 that information on the top of my head.

24 Q. Have you in your mind developed an investment strategy
25 of how to administer this Trust?

1 A. Yes, it's a sort of a -- I wouldn't say it's a
2 thorough complete investment strategy but, yes, I have
3 an idea of how we would manage it.

4 Q. Okay. What is your -- what is your suggestion for a
5 plan or investment strategy to administer this Trust?

6 As we ---

7 A. I believe ---

8 Q. As we sit here today -- as of today. First of all,
9 have you developed in your mind an investment strategy
10 for the Trust?

11 A. General - a general investment strategy.

12 Q. And what ---

13 A. I can't say I ---

14 Q. I'm sorry. And what is that?

15 A. I think we do need to diversify further. I think we
16 do need to protect. I think we do need to protect the
17 treasured tracts. I think we need to sell some of our
18 assets then and invest them in the stock market. But
19 I think we have to do it carefully and prudently. We
20 cannot rush into dumping a whole lot of land on the
21 market. It would -- it would ruin the costs and drive
22 everything down. I think we need the luxury of time
23 to manage our timber resources and sell what we can
24 and see how it goes.

25 Q. Have you suggested or you have developed in your mind

1 a percentage of assets that should be put into a
2 diversif -- diversification strategy?

3 A. No, because I think percentages vary according to a
4 lot of variables, and I would not be able to give you
5 a percentage now. I do -- I will admit that Ninety
6 Percent (90%) in timberland and farmland is too much.
7 I think we need more diversity than that. I -- I'm
8 not prepared to say what percentage.

9 Q. So, I understand your testimony is, you have no idea
10 at this point what percentage you think should be held
11 in real estate and what percentage should be used for
12 diversification; is that correct?

13 A. I don't think it's possible to tell that at this time
14 given the nature of our timber business.

15 Q. And what is the nature of the timber business?

16 A. I think the timber business is a very profitable
17 business. And I think that, considering that we have
18 a very profitable family business that my father built
19 up, he earned Two Million dollars (\$2,000,000.00)
20 starting out with very little, and I'm still learning
21 and enjoying the proceeds of this business. I think
22 that it's a very fine business and we should try to
23 remain in it as much as possible and that perhaps we
24 shouldn't be in the stock market half and half; I do
25 not know. But I do believe that we have to balance

1 stock market and timber business.

2 Q. Okay. And the ---

3 A. I wouldn't say what that balance is yet.

4 Q. Do you have any idea when you can come up with an
5 investment strategy to suggest to the other Trustees
6 how to diversify the assets of this Trust?

7 A. How to or when to?

8 Q. How to and when to. How to first of all, and then
9 when to.

10 A. Well, I believe we have a real A team of advisors,
11 Jane Peacock and in Karen Thomas. I think they're the
12 best, and I would go on their advice. And Ansel
13 Bunch, he has done very well for us, and I think we
14 have to weigh in the benefits. I think when we sell
15 land, we can invest in the stock market; when we sell
16 the timberland, invest as much as we can in the stock
17 market. I would think we would gradually build that
18 position in the stock market. And with the advice of
19 Ansel Bunch or anybody else and, gradually. I don't
20 think we shouldn't rush into anything, and I certainly
21 don't think we should rush in to sell our wonderful
22 timberland producing properties.

23 Q. So, as I understand your testimony, you would agree
24 that the Trustees have a duty to divest -- to divest
25 -- to diversify the assets of the Trust; is that

1 correct?

2 A. That's correct.

3 Q. Are there any special circumstances that would cause
4 you and the Trustees to vote not to diversify?

5 A. I can't say. I don't know what the circumstances
6 would be. I can't answer that.

7 Q. As a Trustee, what is the -- what are the reasons to
8 diversify the assets of a Trust this large?

9 A. It reduces risks.

10 Q. Okay. Have you considered ---

11 A. Diversify to reduce risks.

12 Q. Any other reason to diversify other than to reduce
13 risks?

14 A. Well, I would think -- I don't want to say under-
15 productive assets because my father particularly said
16 in his Will that we should not -- we should hold on to
17 the treasured tracts even if they were under-
18 productive assets. But perhaps other under-productive
19 assets we should sell.

20 Q. Would you also agree that one of the reasons to
21 diversify other than risks would be to create growth
22 in the assets?

23 A. Yes, but I think holding on to the land creates
24 growth, too. I know the property around Millway was
25 about -- valued at about Three Hundred and Fifty

1 Thousand (\$350,000.00) when my father died, and now
2 it's valued over a Million. So, I think you have
3 growth in the land as well as growth in the stock
4 market.

5 Q. Have you considered any other investment strategies
6 other than the stock market?

7 A. You mean financial or what?

8 Q. Financial.

9 A. What -- no.

10 Q. Okay. Whit does not have any children; is that
11 correct?

12 A. Yes.

13 Q. And May does not have any children?

14 A. Yes. Correct.

15 Q. Whit is not ---

16 A. True.

17 Q. And Whit is not married; correct?

18 A. Correct.

19 Q. So, the only future remaindermen would be your
20 children and Alice's child; is that correct?

21 A. Correct.

22 Q. Do you consider whether or not Whit or May would have
23 some expectations of getting some land during the
24 administration of this Trust?

25 A. I don't think they have expectations of getting land.

1 Q. Well, you ---

2 A. They have expectations of getting money.

3 Q. Okay. And is your -- is it your position that they
4 are only entitled to some income distribution on an
5 annual or quarterly basis and nothing other -- no
6 other distributions?

7 A. I wouldn't want to say no other distributions if --- I
8 would say they are definitely entitled to income from
9 the Trust as income beneficiaries, and if they wanted
10 a piece of land, I don't know why we couldn't do that,
11 too. We have that discretion.

12 Q. Well, you know -- you know Whit doesn't own a house;
13 right?

14 A. Well, that's for reasons to protect Whit. He has a
15 house we -- we built for him, and it is in the Trust
16 on purpose to protect Whit so that he won't lose it.
17 But it is his house. Everybody understands that. It
18 was built for him.

19 Q. Who owns that house?

20 A. The Trust.

21 Q. Is that the house he's presently living in?

22 A. Yes.

23 Q. To make sure I understand what you're telling me, Whit
24 and May are only entitled to monetary distributions on
25 a periodic basis and nothing further?

1 A. No, I didn't -- I didn't say that.

2 Q. Okay. Tell me -- tell me what distributions you as a
3 Trustee intend to make to my clients, Whit and May, in
4 ---

5 A. Well, I intend to distribute the net income of the
6 Trust to them; that's what they're entitled to
7 receive. If they would want to somehow do-a deal for
8 the land, I don't see why we couldn't work that out.
9 As far as I know, so far, they're only asking for
10 money.

11 Q. How would you -- how would you suggest as a Trustee to
12 generate monetary net income for Whit and May?

13 A. I think we can diversify -- well, this year we had a
14 net income of probably Eight Hundred and Fifty some
15 Thousand Dollars (\$850,000) using timber and rentals
16 and one sale of land.

17 Q. Was that net or ---

18 A. And ---

19 Q. I'm sorry. Was that net or gross?

20 A. That's net. The gross -- I'm trying to think what the
21 gross was. The gross was One Million Twenty-four
22 Thousand (\$1,024,000) or so. And then of that, you
23 know, the large portion, about Six Hundred Thousand
24 (\$600,000.00) or so or more was in timber and then
25 close to Three Hundred Thousand (\$300,000.00) was in

1 rents.

2 Q. What do you -- what do you consider a reasonable
3 income distribution to my clients, Whit and May, on an
4 annual basis?

5 A. Well, they have been receiving a Hundred Thousand
6 (\$100,000.00) a year which I thought was very
7 reasonable. We have offered them more which, as you
8 know, was turned down. We offered a Hundred and Forty
9 (\$140,000.00). I think that's more than reasonable.
10 I think that's more than most people make. I never
11 made it in my lifetime, that much. I think it's not
12 only reasonable, it's generous.

13 Q. But wouldn't you agree that most people don't have an
14 interest in a Twenty-two Million Dollar (\$22,000,000)
15 Trust?

16 A. But they don't have an interest in it; they are income
17 beneficiaries of it. And they are left the net. I am
18 all in favor of giving them more than the net income,
19 but I'm not in favor of giving them so much more that
20 it affects the rights of the others. Alice and I have
21 -- we -- well, we will forego some of our income in
22 the years when there's not enough for, say, a Hundred
23 and Forty Thousand (\$140,000.00) for all of us. We
24 will forego some of our income. And I have talked
25 that over with Karen, and she said in the years where

1 we're short of income, that we can distribute some
2 from principal without any harmful tax problems for
3 the Trust. So, if we want to give up our income from
4 principal, we can do that, and Whit and May can get
5 their guaranteed amount. We're willing to give up
6 ours in order to protect the treasured tracts. We
7 realize they don't earn their keep, but we want to
8 follow our father's wishes and keep them. But we're
9 willing to give up part of our income for that to May
10 and Whit when it's necessary.

11 Q. What -- what part of the Trust assets make up the
12 principal of the Trust assets?

13 A. What parts make up the principal?

14 Q. Yes, ma'am.

15 A. The land.

16 Q. Okay.

17 A. The land and the cash. I mean, we have probably Three
18 Million (\$3,000.000.00) in cash, and that's principal.

19 Q. Do I understand you to say that --

20 A. That's ---

21 Q. Did I understand you to say that you're not willing at
22 this time to distribute any of the principal of the
23 Trust to Whit and May?

24 A. No. I did not say that.

25 Q. But are you willing to distribute some of the

1 principal of the Trust to Whit and May now?

2 A. Some of it if it's necessary to meet the guarantee
3 that we have offered them, yes. If we don't have
4 enough to distribute, yes, we're entitled to go into
5 principal and distribute from that.

6 Q. And you're willing to do that as a Trustee?

7 A. Yes.

8 Q. And which part -- you said the principal is made up of
9 the -- of the land. Which part of the principal would
10 you be willing to distribute to my clients?

11 A. Well, it's a complicated issue. It's a lot --

12 Q. What ---

13 A. Excuse me?

14 Q. You're breaking up on us. I'm sorry.

15 A. I say it's a lot -- it's a complicated issue because
16 a lot of our net income comes from timber sales, and
17 the way it's explained to me that timber sale profits
18 are judged on an accounting period that starts on most
19 -- on most of ours in Marital Trust B are -- the nets
20 in profit is judged according to the accounting that
21 starts on Alice's death. So, therefore, if we sell
22 timber, say, and cut Eight Hundred Thousand Dollars
23 (\$800,000.00) worth of timber, the parts that is
24 judged to profits, and it's an IRS sort of formula,
25 goes by the amount of growth of the trees during the

1 accounting period. All the rest is principal. So,
2 we're going to have to be able to distribute some of
3 that principal because a lot of our income is not
4 going to be net. I mean, it's -- it's a taxing issue;
5 it's an IRS issue. So, I don't see how we can avoid
6 distributing from principal, and Karen says that if we
7 do that, Little Alice and I can forego our share
8 without tax problems to the Trust. But she says we
9 should probably try to make it up in the fat years
10 because of the reasonably equal distribution language
11 in the Trust. She said we should try to make it up;
12 she didn't say we had to.

13 Q. But wouldn't you agree, Mary Deas, that the
14 landholdings mostly of timber generate very minor
15 income relative to the potential of the Trust to earn
16 more income?

17 A. I -- I didn't understand the second part of your
18 sentence.

19 Q. Okay. The comparison of the generation of income from
20 what you all are doing now relative to its potential
21 to earn extremely more income -- you're having minor
22 sales -- what I'm saying is you're having minor sales
23 of timber right now; is that correct? It's ---

24 A. I have a what of timber?

25 Q. Very small sales of timber compared to what the

1 potential earning capacity of the Trust assets are.

2 A. I think we have pretty good sales of timber. I mean,
3 this coming year we're going to sell a Million and
4 some Dollars worth. I don't think that's bad.

5 Q. Are you going to do it next year?

6 A. Yes.

7 Q. And the year after that?

8 A. Yeah, for Two Thousand and -- you've seen Jimmy
9 LaFrage's predictions, haven't you? We have about a
10 Million and some scheduled for next year. I don't
11 think that's small.

12 Q. Does that include payment of capital gains, his
13 projections?

14 A. I don't know -- no, he deducted expenses.

15 Q. But he did not deduct ---

16 A. But ---

17 Q. -- capital gains, did he?

18 A. Not to my knowledge.

19 Q. Wouldn't you agree that there is capital gains on that
20 income earned from timber sales?

21 A. Well, sure, but if we earned it in the stock market,
22 wouldn't there be capital gains on that?

23 Q. What are the risks of holding the timberland?

24 A. I think it's a very safe investment.

25 Q. What is it safe from? What -- what could possibly ---

1 A. Say, for instance, you remember about three weeks ago,
2 the stock market lost a thousand points. During that
3 time, the timber didn't budge one inch, not one iota.

4 Q. Do you keep up with the stock market on a daily basis?

5 A. No. I wish I did, but I don't.

6 Q. Do you know what the stock market has done since you
7 became the Trustee, the first time you became the
8 Trustee?

9 A. No, I don't.

10 Q. So, do I understand you to say you have no idea the
11 gains that the stock market has made in the last three
12 or four years; is that correct?

13 A. I would -- I would say in some cases, I know that
14 Ansel Bunch did very well with our -- my portfolio,
15 and I would say Six Percent (6%); sometimes in the
16 last little bit when the stock market has been on a
17 boom, probably more than that.

18 Q. So, my question was, what are the risks of holding
19 timberland?

20 A. I don't see that there are many risks. I guess Hugo
21 was a risk.

22 Q. In fact, in Hugo, the majority of your father's
23 holdings were destroyed; is that correct?

24 A. No, that's not correct. We salvaged every single
25 tract, and we made a lot of money from that salvage.

1 I remember that Jimmy LaFrage worked on it, and we had
2 to get a -- another forester from North Carolina to
3 help there was such demand for logging then. But my
4 father had such respect among the community that he
5 was able to get the loggers ahead of a lot of people
6 and we established every single tract, and we made a
7 lot of money -- not probably as much as we should --
8 would have made without Hugo. I mean, some of the
9 stuff that was to be soft timber ended up pulpwood,
10 but not all of it, and I think we made over Six
11 Hundred Thousand Dollars (\$600,000.00) after Hugo from
12 different properties as I recall. A long time ago.
13 But as I recall, we made a lot of money.

14 Q. Wasn't the timber market flooded after Hugo with all
15 the destroyed timber throughout the state of South
16 Carolina?

17 A. Yes, it was and it was hard to get the loggers, but we
18 got them.

19 Q. And the prices ---

20 A. My father ---

21 Q. Wouldn't you agree that, because the market was
22 flooded with a lot of timber on that particular
23 occasion, that the prices went way down?

24 A. Well, that would be a logical conclusion. I don't
25 remember what the prices were at the time.

1 Q. Wouldn't weather be a considerable risk with holding
2 most of your assets in timberland?

3 A. I'm sure that it's less risky to diversify, and I
4 think we should aim at more diversity. I agree with
5 you -- if that's what the point you're trying to make.

6 Q. Well, I'm just trying to figure out why you think you
7 should hold timberland as majority of your Trust
8 assets rather than diversify into other investments.

9 MR. BECKER: Object to the form
10 of the question. That mischaracterizes
11 her answer and testimony.

12 Q. What percentage of the -- I'm going to ask you again
13 and you may have answered this, but I didn't
14 understand your answer. What percentage of the Trust
15 assets do you think you should hold in the timberland
16 owned principally by the Trust?

17 A. I didn't give you an answer to that question because
18 I don't know yet. I don't know. I think we have to
19 play that out as we see prices go in the future, we
20 have to see if we get good offers on certain lands; I
21 think we have to weigh each sale carefully and make
22 the best decision in each case. And I -- I think a
23 rush to diversify would be a big mistake. I think we
24 need to diversify, but I'm not willing and capable of
25 saying how much at this point. I do think timber is

1 a wonderful business. Timber is a wonderful business.
2 My father built up this whole Estate in the timber
3 business. And Alice, Big Alice, and I, more than
4 doubled it in the timber business. I don't think
5 that's a bad record.

6 Q. Well, when do you think would be the proper time for
7 you to consider diversifying?

8 A. I think we have to diversify as we go along. I think
9 whatever profits we make, we invest in the stock
10 market.

11 Q. And what ---

12 A. I think we can sell certain lands. We have -- we have
13 Four Million Dollars worth of land for sale now if I
14 recall.

15 Q. Have you ---

16 A. And if we sell that, it should go in the stock market.
17 That would be Four Million into the stock market. I
18 think we gradually build up our diversity. We just
19 can't do it overnight.

20 Q. So, what time frame do you have to suggest to the
21 Trustees that they should diversify?

22 A. Well, I can't predict the future of what offers we're
23 going to get or what chances we're going to get to
24 make good sales. I can't give a time frame.

25 Q. Okay. Have you had any advice from anyone that would

1 advise you on how long you should hold on to
2 timberland?

3 A. Excuse me. I didn't hear the first part of your
4 question.

5 Q. Have you gotten any advice from anyone that told you
6 how long you should hold on to timberland?

7 A. No.

8 Q. Who would you look to for advice on when and -- when
9 to sell timberland?

10 A. Who would I look to for advice on timberland, to sell
11 it -- well, to manage it I would look to Jimmy LaFrage
12 who -- who worked for my father and is trusted and has
13 done a wonderful job for my father and for Alice, and
14 so, I would ask him very surely his opinion about
15 keeping or selling of a timber tract. Do you know
16 Jimmy LaFrage?

17 A. Yes, ma'am. I know him.

18 Q. Okay.

19 A. Well, you should hear the story of when my father
20 first hired Jimmy. Jimmy was just a young man then;
21 walked up the back steps to Millway. Get him to tell
22 you that story. It's really great. It says a lot
23 about my father and Jimmy.

24 Q. As a Trustee, have you sat down and tried to decide
25 what kind of projections that you're going to earn

1 from the assets of the Trust in 2018?

2 A. Yes.

3 Q. And what -- what is that figure?

4 A. We have timber to cut of about One point Three Million
5 (\$1.3).

6 Q. In 2018?

7 A. Yes.

8 Q. So, you're projecting ---

9 A. And timber -- we have timber to cut of One point Three
10 Million (\$1.3), and we have properties listed for sale
11 at about Four Million but we can't say if they're
12 going to all sell in 2018, the properties.

13 Q. Which properties ---

14 A. So, ---

15 Q. Which properties do you have ---

16 A. These are ---

17 Q. I'm sorry. Which properties do you have listed for
18 sale?

19 A. There's a list of properties -- I'm sure you have them
20 -- which we have on track but there are certain
21 commercial properties and there are a bunch of
22 Peckwoods properties and there are six or eight timber
23 farmland properties. Would you like me to read them
24 to you? I have the list here. They're part of my
25 sister's Exhibit A, I think.

1 Q. What -- are there any Trust assets that you consider
2 unsuitable to hang on to that you should ---

3 A. Yeah.

4 Q. Which ones are those?

5 A. Well, I mean, my father's old buildings downtown. I
6 think -- I understand that they are going to make a
7 green space in the space that used to be the farmer's
8 market behind the old big building that my father had
9 there, 1 Commerce Alley. And so, that might help the
10 sale of it, but I think the downtown is so dead, it's
11 going to be -- I think we need to get -- we need to
12 sell it. I really do. And maybe that green space
13 will help us.

14 Q. That's speculation?

15 A. Yes. As a ---

16 Q. So, my ques ---

17 A. Estimate ---

18 Q. But my question was, what Trust assets do you consider
19 unsuitable to hang on to?

20 A. 1 Commerce Alley. All the Peckwoods properties. The
21 properties listed -- I can read them here if you like.
22 Heath Spring.

23 Q. And what are you reading from? What are you reading
24 from?

25 A. My sister's deposition, Exhibit Six. Exhibit Six.

1 Q. Okay.

2 MR. BECKER: Can I just clarify?

3 MR. TETTERTON: Let's take a break, but,
4 yes.

5 MR. BECKER: She's reading from Alice
6 Boykin Belger's Affidavit, and that is Exhibit
7 C, not Six.

8 MRS. WORTLEY: I'm sorry. Sorry.

9 MR. BECKER: That's okay.

10 Q. Okay. My question again was, which of the Trust
11 assets do you think are unsuitable to hang on to, and
12 you were looking at Exhibit C attached to your
13 sister's Affidavit?

14 A. That's right.

15 Q. And tell me which ones of those you think should be
16 sold right away.

17 A. All of them.

18 Q. Have ---

19 A. Provided -- sorry.

20 Q. Ma'am?

21 A. All of them.

22 Q. Okay.

23 A. At a fair price. Fair price.

24 Q. Let me make sure I understand your testimony. You're
25 telling us that everything on Exhibit C to your

1 sister's Affidavit, which was dated January 24th of
2 2018, should be sold as -- should be sold as soon as
3 possible?

4 A. Yes. For a reasonable price.

5 Q. Right.

6 A. I don't have a date on it.

7 Q. Have those properties ---

8 A. Oh ---

9 Q. Have those properties been appraised?

10 A. We -- we have -- they've been appraised, and we had a
11 listing price on them, a sales price on them. We have
12 price per acre on some of them.

13 Q. Do you agree that the prices listed on those -- on
14 Exhibit C?

15 A. Yes.

16 Q. You've listed some of those with Joe Montgomery I
17 think, the Peckwoods properties; is that correct?

18 A. That's correct.

19 Q. Okay. And are you willing to distribute some of that
20 income earned from the sale of those properties to May
21 and Whit as principal?

22 A. That would be a tax matter for Jane and Karen to
23 figure what part of those sales go to principal and
24 what part go to net income, but yes, if we come short
25 on net income, I am perfectly willing to distribute to

1 them from principal.

2 Q. And what -- what part of that would you be willing to
3 distribute to them? All of it -- I mean, a fourth of
4 it or ---

5 A. No, it depends on each year; say, we guarantee them a
6 Hundred and Forty Thousand (\$140,000.00). If we come
7 up short, then we deliver the rest from principal.

8 Q. Are you willing to ---

9 A. It would depend on how much net we have to offer first
10 to distribute.

11 Q. Are you -- are you and Alice as Trustees agreeable to
12 guaranteeing Whit and May a Hundred and Forty Thousand
13 Dollars (\$140,000.00) a year?

14 A. Yes, we've made that offer.

15 Q. Okay. That's only as income and no distribution of
16 land; is that correct?

17 A. I have no idea because I didn't know land even came
18 into it.

19 Q. But -- but would you be willing to give them some land
20 if they had a particular piece of land they wanted?
21 At fair market value.

22 A. Yes, my sister wanted -- May wanted fifteen (15)
23 acres, and we offered to give her a life interest in
24 it instead of selling it to her. But for some reason,
25 that was judged not -- she didn't want it. Or Rigdon

1 judged -- someone said we should have rejected that,
2 that she wanted to actually buy it.

3 Q. So, in light of you offering to give May some land in
4 addition to net income, I understand you to say you
5 also are willing to give May and Whit some additional
6 land holdings; is that correct?

7 A. Well, maybe it should be weighed into their
8 distributions. I mean, we've already given May fifty-
9 two (52) acres.

10 Q. Are you ---

11 A. Fifty-two (52) acres all in her own name, not half
12 interest, but full interest in fifty-two (52) acres,
13 prime acres ---

14 Q. Did she buy ---

15 A. -- on May's Hill.

16 Q. Did she buy that or give it to her -- you all gave it
17 to her?

18 A. Given to her.

19 Q. Are you ---

20 A. Gifted.

21 Q. Are you -- that was from the Trust assets?

22 A. Well, we had to swap. Would you like to hear the
23 story of how that was done?

24 Q. No, ma'am. I just want to know -- answer my question.
25 Was that from the Trust assets?

1 A. That was from Alice Boykin assets.

2 Q. Are you willing to give Whit fifty-two (52) acres to
3 make it equal to what you gave May?

4 A. Well, maybe, maybe not. I -- I would have to see
5 which fifty-two (52) acres and where, and I would
6 probably have to weigh that into -- from his -- reduce
7 his distributions.

8 Q. Why would you give May fifty-two (52) acres ---

9 A. I ---

10 Q. Well, why would you give May fifty-two (52) acres and
11 not give Whit fifty-two (52) acres?

12 A. Well, Whit got a house.

13 Q. He's renting the house; is that correct?

14 A. But it is his house and he doesn't have to rent it,
15 and Alice and I have said he doesn't have to rent it.
16 It is his house and he shouldn't be paying rent on it
17 in my opinion. I think that was Rigdon's idea that he
18 had to pay rent.

19 Q. Everybody is paying rent on their particular house; is
20 that correct?

21 A. Yes.

22 Q. And Whit is paying a Thousand Dollars (\$1,000.00) a
23 month for a small house and Alice is paying a
24 Thousand Dollars (\$1,000.00) for Millway?

25 A. I'm not sure. I mean, I think Whit's paying a

1 Thousand (\$1,000.00), but we don't want him to have to
2 pay any rent. I don't know -- even understand why
3 he's paying a Thousand (\$1,000.00). We offered to
4 have him have that house free, but for some reason,
5 Rigdon objected to that.

6 Q. Well, isn't it the duty of the Trustees to collect
7 rent on the Trust assets?

8 A. Yes, but we have the right to our sole discretion to
9 provide care and comfort where we judge it's needed,
10 and we judge Whit needs a house; we can provide it.

11 Q. Would you be willing to give -- as a Trustee, suggest
12 to the other Trustees that Whit gets some land to
13 build him a house on?

14 A. Sure.

15 Q. Which piece of land would you suggest to the other
16 Trustees be deeded to Whit?

17 A. I have -- I have no idea. I think -- I have no idea
18 where Whit would want to be. I -- so, I wouldn't have
19 a suggestion about that. Do you know where Whit
20 wants? I -- first -- this is the first I've heard of
21 it.

22 Q. But if Whit decides he would like some land, at least
23 equivalent to what you gave May, would you as a
24 Trustee be willing to vote to give Whit that land to
25 build him a house?

1 A. Well, I'd be willing to discuss it, yes.

2 Q. That wasn't my question. Would you be willing to give
3 Whit land?

4 A. I'd need to know, how much land are you talking about?

5 Q. At least fifty-two (52) acres that you gave May.

6 A. Well, Alice gave May that fifty-two (52) acres; the
7 Trust didn't. Alice Boykin gave May that fifty-two
8 (52) acres out of her Estate.

9 Q. I'm sorry ---

10 A. We had to -- we had to swap it out of the Trust ---

11 Q. Okay.

12 A. -- in order to give it to May.

13 Q. Does there ---

14 A. So, we paid ---

15 Q. Okay. How much land would you be willing to give
16 Whit to build a house on as a Trustee?

17 A. I can't answer that at this time.

18 Q. Are you willing to give him land to build a house on?

19 A. Yes, I'm willing -- yes, but I don't know how much or
20 where.

21 Q. What would influence you to make that decision?

22 A. I want to be fair to Whit and fair to May and also
23 fair to the remaindermen. Now, I am -- if Whit -- if
24 Whit is going to get a Hundred and Forty Thousand
25 Dollars (\$140,000.00) a year as income from the Trust

1 guaranteed, no matter of fat years or thin years, then
2 maybe some of that -- maybe we could give him life
3 rights or life estate in his land so that it would go
4 back into the Trust. There are other ways to figure
5 it out. Perhaps we could give him wholly life rights
6 forever. But I thought Alice ---

7 Q. I'm sorry. Go ahead.

8 A. Alice had it in her mind to be very fair to her
9 children. So, when she built the house for Whit, she
10 felt that she should give May those fifty-two (52)
11 acres. She thought that balanced out. She gave May
12 also the income off the yellow house. She was trying
13 very hard to be fair.

14 Q. Well, wouldn't you agree with me that your interest
15 and Alice's interest are different than Whit and May's
16 interests?

17 MR. BECKER: Object to the form.

18 Leading.

19 Q. I asked if you would agree with that.

20 MR. BECKER: It's a leading question.

21 Q. Are your interests -- are your interests different
22 than the interest of Whit and May's?

23 MR. BUNDY: Object to the form of
24 the question.

25 A. I wouldn't say so. I would say -- are you talking

1 about my interest as a Trustee or my interest as an
2 income beneficiary? I don't know which -- understand
3 which ---

4 Q. Well, maybe I'll just ask you this question point
5 blank. Your interest -- isn't -- isn't your interest
6 in this Trust protecting the land for your children
7 and Alice's children?

8 MR. BECKER: Object to the form.

9 Leading.

10 Q. You can go ahead and answer that.

11 A. I have to think about that. I want to be -- my
12 interest as a Trustee is being fair to everybody. I
13 think I should be fair to Whit and May. I think I
14 should be fair to the remaindermen. That's my
15 interest as a Trustee. I am happy to support Whit and
16 May. I want them to have a fair, even generous amount
17 from this Trust.

18 Q. Money-wise?

19 A. And I think ---

20 MR. BECKER: Would you let her finish

21 her answer before you interrupt, please, sir?

22 Q. Mary Deas, excuse me for interrupting you. I'm going
23 to give you full opportunity to answer your question.
24 If I interrupt you, I apologize for it. Your -- these
25 lawyers will advise me of that. Now, go ahead and

1 answer your question in full, and I'll go to the next
2 question. Thank you.

3 A. I think we want to be fair and even generous to Whit
4 and May, but we have to do that without hurting the
5 legacy that my father wished to leave the
6 remaindermen. So, we have to balance it out, and I
7 think we can give Whit and May a fair and generous
8 amount of money and still protect the legacy my father
9 wished to leave to future generations, and not just my
10 children and grandchildren and so on. He wanted it
11 kept in the family. So, I think we can do both as
12 long as nobody wants an exorbitant amount to drain the
13 assets of the Trust.

14 Q. Have you seen the offer that I suggested to Mr. Becker
15 that -- that Whit and May made?

16 A. I don't know; which one?

17 Q. The last ---

18 A. Which one?

19 Q. The one made in the last couple weeks.

20 A. Yes. You mean where they wanted Four Hundred Thousand
21 Dollars (\$400,000.00) each to build a house and they
22 wanted a Hundred and Eighty Thousand dollars
23 (\$180,000.00)?

24 Q. What do you think was unfair about that offer?

25 A. I think that's too much money.

1 Q. In what way?

2 A. I think that's way -- I think that's too much money.

3 I don't think that they should have a right to that
4 much money considering the terms of my father's Will,
5 and I think they have a right to even more than the
6 net income, but not that much.

7 Q. How much do you think ---

8 A. I think that -- that would really hurt the
9 remaindermen, and it would be difficult to -- to
10 balance the assets fairly if we had to dole out a
11 Hundred and Eighty Thousand Dollars (\$180,000.00) each
12 to them every year.

13 Q. Did I understand you to say it would be unfair to your
14 children and to Alice's child?

15 A. The remaindermen, yes. And unfair to the -- and not
16 following the dictates of my father's Will who said
17 after all -- net income. They are entitled to net
18 income, and we're willing to give them more than that.
19 But how much more is the question, and I think a
20 Hundred and Eighty Thousand (\$180,000.00) is too much
21 more.

22 Q. And what would be fair?

23 A. A Hundred and Forty (\$140,000.00).

24 Q. Nothing more, nothing less?

25 A. That might be too much. I think that might be too

1 much even. I'll have to think about that.

2 Q. We've been going for over an hour. I'd like to take
3 a break; are you okay with that?

4 A. Sure.

5 Q. Okay.

6 A. How long a break?

7 Q. What, ten minutes?

8 A. Okay.

9 Q. Unless you need more than that.

10 A. No, no, I'm fine.

11 Q. Thank you.

12 MR. BRAD SMITH: All right. I'm
13 stopping the recording now.

14 (OFF THE RECORD).

15 MR. BRAD SMITH: All right. If you
16 all are ready to resume the recording, we
17 can get started.

18 MR. BECKER: We are.

19 MR. BRAD SMITH: Okay. The recording
20 is in progress.

21 EXAMINATION BY MR. TETTERTON CONTINUED:

22 Q. Mary Deas, prior to breaking for lunch, I had asked
23 you about do you think it would be advisable to go
24 ahead and dispose of the unsuitable property that
25 belongs to the Trust, and you mentioned the -- I think

1 it's the old Camden Food Shop property -- you
2 mentioned you wanted to sell that; is that correct?

3 A. That's correct.

4 Q. What other properties of the Trust do you consider
5 unsuitable to hold?

6 A. To hold -- the Peckwoods properties. There are
7 several timberland properties.

8 Q. Can you identify those?

9 A. Yes. I can. I'm going to read from the list because
10 I don't have them all off the top of my head. In
11 Lancaster County, Heath Springs. In Lee County, the
12 Yates tract, Turkey Creek tract; another -- Peach
13 Orchard and then in Sumter County there's a Hattie
14 Alston Lane, Rembert tract, New Hope Church Road
15 tract, Cimarron Road and Charlie Grant tract. Then
16 there's -- there's a warehouse at Lachicotte Road and
17 a pulpwood yard. And there's a tiny little landlocked
18 bit of land on Mill Street that we -- we had an offer
19 on before Alice died, but it backed off. But anyway,
20 that's what's listed so far.

21 Q. And what documents were you referring to?

22 A. That is my sister's Exhibit C. Alice Belger Exhibit
23 C.

24 Q. Okay. Do I understand you to say that all the
25 property listed on Exhibit C would be deemed to be

- 1 unsuitable and should be put on the market right away?
- 2 A. If you mean unsuitable to hang on to.
- 3 Q. Yes, that's what I meant.
- 4 A. Yes.
- 5 Q. Unsuitable to hold?
- 6 A. Yes.
- 7 Q. Okay. Has all of those properties been appraised at
- 8 least once?
- 9 A. To my knowledge, they have, and some of them are
- 10 already listed.
- 11 Q. Listed with realtors; is that correct?
- 12 A. That's correct.
- 13 Q. Have ---
- 14 A. Not -- but not all of them.
- 15 Q. Has the Trust sold any property since you became a
- 16 Trustee?
- 17 A. We sold about a Hundred Thousand Dollar (\$100,000.00)
- 18 piece of property this year to Sue Ziemke.
- 19 Q. Is that the only piece of Trust property that's been
- 20 sold since you've become Trustee?
- 21 A. That's -- to my recollection.
- 22 Q. Are you agreeable as a Trustee to vote to sell all
- 23 those properties listed on Exhibit C to Alice's
- 24 Affidavit for the appraised ---
- 25 A. Yes.

1 Q. Excuse me. For the appraised value?

2 A. I don't have the appraised value here, but there's a
3 sales price listed that we would sell it for.

4 Q. Okay. And tell me why you would not sell it for --
5 well, first off, would you agree that an appraisal
6 establishes fair market value of a piece of property?

7 A. Yes, the thing is -- yes. I haven't seen -- I have
8 gotten the Milliken report with all of the appraisals
9 on it and to tell you the truth, it's humongous, and
10 I can hardly read it on my computer and it's like
11 three -- I don't know it's like the New York City
12 phone book. And I couldn't print it out, and it's
13 hard to read; so, I would have to figure out a better
14 way to get the appraisal.

15 Q. Okay. And my question, it's a yes or no question,
16 would be, would you as a Trustee vote to sell those
17 properties for the appraised value?

18 MR. BUNDY: Object to the form of
19 the question.

20 A. Not necessarily.

21 Q. What would influence you to sell those properties?

22 A. If we had two offers and one was better.

23 Q. Beg your pardon? If you had two offers -- yeah.

24 A. And one was better over the appraised, you know. But
25 I doubt that would happen, but yeah, I mean, if we

1 have a better chance of selling something for a little
2 bit more to someone else, sure.

3 Q. But do you agree with the sales price listed on
4 Exhibit C for those pieces of property?

5 A. Yes, I do.

6 Q. Would you be willing to sell them for those -- those
7 sale prices?

8 A. Yes.

9 Q. Even though they were above the appraisal?

10 A. Yes. But I'm not sure of that as I cannot find the
11 appraisal on the Milliken report at this point.

12 Q. If I understand, the properties are listed on Exhibit
13 C are not what we call a treasured property; is that
14 correct?

15 A. That's correct.

16 Q. And for definition purposes, the treasured properties
17 are the ones listed by priority in your dad's Will; is
18 that fair to say?

19 A. Yes.

20 Q. And have you sold -- have you sold any of the property
21 or have you had any offers to purchase any of the
22 properties listed on Exhibit C?

23 A. Yes.

24 Q. Which one is that?

25 A. We had a listing -- one come on a listing at 1

1 Commerce Alley. And we have had an offer from Tommy
2 Laney on three pieces of forty (40) acres each
3 forested land in Sumter County.

4 Q. What was the offer on the property on Commerce Alley?

5 A. I can't remember. I think -- I'm not sure what that
6 offer was. I think it was a Hundred and Sixty
7 Thousand (\$160,000.00). I might be off.

8 Q. Your best recollection is a Hundred and Sixty Thousand
9 Dollars (\$160,000.00)?

10 A. Right.

11 Q. Is there any maintenance or upkeep on that particular
12 piece of property?

13 A. A whole lot.

14 Q. What needs to be done to it?

15 A. Well, roof; no telling what else. I'm not sure what
16 all needs to be done on it, but it's a lot. It's
17 practically -- I'm sure it's the roof. I don't know
18 what else.

19 Q. That used to be the old Pontiac building, didn't it?

20 A. Yeah and there was a church in there at one time and
21 a grocery store in there one time and Alice's office
22 and my father's office. It's a block. You remember
23 where my mother's office was?

24 Q. Yes. That's also ---

25 A. Boykin ---

1 Q. Now that building has a flat roof I believe, does it
2 not?

3 A. Yeah.

4 Q. Okay. And ---

5 A. Yes.

6 Q. Do you not know? Do you know or not know?

7 A. I have not had an appraisal on the roof and I don't
8 remember the condition of it, but I've heard it was
9 bad.

10 Q. Okay. Do you know what it would cost to maintain that
11 building until it's sold on an annual basis?

12 A. No, I don't.

13 Q. Beg your pardon?

14 A. No, I don't. I do not know.

15 Q. All right. Now, the other commercial properties are
16 primarily on Highway Number 1 in Lugoff; is that
17 correct?

18 A. Yes, there's -- well, off of Highway 1.

19 Q. Okay. What is ---

20 A. Well, ---

21 Q. I'm sorry?

22 A. They're -- they're off of Highway 1.

23 Q. Okay.

24 A. They're not on it.

25 Q. Okay. Have you had any offers on those properties?

1 A. Not to my knowledge.

2 Q. How long have they been on the market?

3 A. I'm not sure. Since -- I'm not sure when we listed
4 them.

5 Q. Are they for sale today?

6 A. Yes.

7 Q. Are they having to be maintained out of the income of
8 the Trust?

9 A. I haven't noticed any income being spent on those
10 buildings.

11 Q. Does any income need to be spent on the maintenance of
12 those buildings?

13 A. I would not know. I think the warehouse is in bad
14 shape. I think that -- I have no idea of how much we
15 would need to spend to bring it up to snuff; I think
16 we're trying to sell it as is.

17 Q. Do you understand or do you know whether or not you
18 are responsible for maintaining those buildings until
19 they're sold?

20 A. I'm sure we are as a Trust.

21 Q. Okay.

22 A. It's only logical.

23 Q. Would you agree with me that those buildings need to
24 be sold?

25 A. Yes.

1 Q. I want to digress just a minute. Are there some taxes
2 still owed by the Estate; is that correct?

3 A. Yes. Yes, there is.

4 Q. How -- how much is owed to the IRS?

5 A. We owe Two Million Seven Hundred and Seventy Thousand
6 (\$2,770,000) something.

7 Q. How does the Trust intend to pay that?

8 A. We have got a tax deferment through the 6166 Election.
9 We have fifteen (15) years to pay it, and we have to
10 pay interest payments in the interim due -- due in
11 May, I think; Two Thousand (\$2,000) -- I mean, Ten
12 Percent (10%) of that due in May.

13 Q. And what ---

14 A. And ---

15 Q. I'm sorry. Go ahead.

16 A. Well, I think that what we plan to do is, we will use
17 -- we can use the IRS money -- say, it's just around
18 Three Percent (3%), and we can hopefully earn more
19 money by putting things we sell in the stock market,
20 by selling timber; we can make a better percentage on
21 our assets than the cost of borrowing that money from
22 the IRS.

23 Q. And what is ---

24 A. And then we have -- that gives us the luxury of time
25 to sell our properties at a decent price instead of

1 being forced to sell right away.

2 Q. What is the interest rate the IRS is charging you?

3 A. It's right around Three Percent (3%). I think it's a
4 little under. Right around Three Percent (3%).

5 Q. Is it my understanding that the Trust would have to
6 earn at least Three Percent (3%) to offset that cost?

7 A. Yes. Obviously, yes.

8 Q. You and Trustee Rigdon and Trustee Alice have been
9 meeting with Karen Thomas on different dates since you
10 became Trustee; is that correct?

11 A. Yes. Some of my meetings have been by telephone.

12 Q. Or by e-mail?

13 A. Yes.

14 Q. And was there an Agenda put forth by Rigdon for you
15 all to consider at those meetings?

16 A. Yes.

17 Q. At one point in time, I understand that there was an
18 agreement between the Trustees to sell some of the
19 treasured properties to you and also to Alice; do I
20 understand that correctly?

21 A. Yes. Yes, you do.

22 Q. And what was that agreement?

23 MR. BECKER: Object to the form.

24 A. Well, ---

25 Q. You can answer. Go ahead. What was the agreement?

1 A. Okay. The agreement was, as I understand it, Rigdon
2 felt that if I wanted to protect the Mill Pond, I
3 could buy it with my share of the distributions. That
4 would leave more money in the pot for Whit and May.
5 And that would involve this Trust mortgaging the Mill
6 Pond and they would not have to give me any of my
7 distribution because it would go to pay off what I owe
8 on the Mill Pond. And I was willing to do it if Whit
9 and May really needed that money and there wasn't
10 enough to give them in order to protect the treasured
11 tracts. However, I did feel it was unfair to me to
12 have to give up my inheritance in order to buy
13 something to leave to my children that they were
14 supposed to inherit anyway. But that was the plan,
15 and I had agreed to it if it were necessary, and if we
16 didn't have enough money for Whit and May, okay, you
17 can have my share.

18 Q. Is the Mill Pond special to you?

19 A. Very.

20 Q. Okay. And is it your position that you want to
21 protect it for your children?

22 A. Yes.

23 Q. How many times a year do your children come down?

24 A. They come down usually about twice a year. My
25 children, when they were younger, came down a lot more

1 frequently. These are my grandchildren and children
2 now and that they're grown and have lives of their
3 own, don't come down as much. But they love it, they
4 treasure it, they wish to keep it, and you will have
5 letters to that effect. And when they're -- they're
6 totally in sync with my father's Will and our love for
7 the Mill Pond.

8 Q. Okay. Was the -- so, you did agree to purchase the
9 Mill Pond?

10 A. I said I would.

11 Q. Okay. And what did Alice agree to purchase?

12 A. I don't know if she ever agreed to purchase Millway.
13 I believe she said she'd think about it. Rigdon's
14 idea was that he didn't have to pay me anything,
15 didn't have to pay Alice anything and there would be
16 much -- the Trust would not have to generate as much
17 money in order to satisfy Whit and May.

18 Q. Did the -- did the Trustees have a discussion in Karen
19 Thomas' office about selling Millway to Alice?

20 A. I don't recall. I'm sure they did. I can't tell you
21 the particulars of that. It would have been a long
22 time ago.

23 Q. Around ---

24 A. I'm sure it was offered to her -- that option was
25 offered to her.

1 Q. And did she agree to exercise that option to purchase
2 Mill -- Millway?

3 A. I don't think ---

4 Q. At one time?

5 A. I can only remember when she said she had to think
6 about it. She might have agreed. If she did, I don't
7 remember that statement. I think she had a choice
8 whether to buy it or rent it.

9 Q. Do you recall in those Trustee meetings that --
10 whether or not she agreed to buy Millway as well as
11 some additional acreage surrounding Millway?

12 A. I think additional acreage surrounding Millway was
13 part of the deal.

14 Q. Isn't it true, though, Mary Deas, that she did agree
15 to buy Millway and some additional acreage for a
16 price, and then when she got the appraised value, she
17 backed out and withdrew her agreement?

18 MR. BUNDY: Object to the form of
19 the question.

20 A. Yeah, but she'll have to speak for herself.

21 Q. Well, no, you ---

22 A. Because I don't remember -- I don't remember exactly
23 if she had made up her mind yet. I know she was very
24 cautious and said she'd think about it.

25 Q. What property was offered to her as part of the

1 treasured property if she chose to buy it?

2 A. As much as she could afford of the land -- of the
3 property around Millway.

4 Q. Did the Trust offer to finance some of her purchase,
5 more ---

6 A. Yes. Same as with the Mill Pond. Rigdon said the
7 Trust would mortgage our purchases.

8 Q. So that you would not have to come out of pocket with
9 money; is that -- was that the reason behind that?

10 A. To be taken from our distribution payments. Part was
11 to have no -- not to have to distribute money to us.

12 Q. When did -- what properties were you agreeing to buy,
13 just the Mill Pond?

14 A. And the high ground around it. Rigdon at first wanted
15 me to buy the whole of Downtown Boykin, but I was
16 unwilling to do that.

17 Q. When did you withdraw your ---

18 A. Well, at one point, he said I should buy everything
19 and -- but I -- that was a bit much for me to take on
20 at this age; so, I was willing to buy the Mill Pond
21 and the high grounds around it.

22 Q. When did you ---

23 A. Whatever it took.

24 Q. All right. When did you withdraw your consent to do
25 that?

1 A. I can't recall withdrawing my consent.

2 Q. And are you still agreeable to buy it today?

3 A. If it becomes necessary. I don't think it's really
4 fair to me, but if we don't have enough money for Whit
5 and May, that would let them use my -- my share. But
6 as I explained to you, it doesn't seem really fair to
7 me, but I would do it if it was necessary. Doesn't
8 seem fair to me because my children are due to inherit
9 that anyway. It's just a way of using my share of the
10 distribution not having to distribute it.

11 Q. So, you would be willing to put that on the market if
12 the Trust is not able to generate enough income to
13 satisfy the obligations of Mr. Whit Boykin; is that
14 correct?

15 MR. BECKER: Objection to the form
16 of the question.

17 Q. Of his direction?

18 A. No.

19 MR. BECKER: Objection leading.

20 A. What -- what am I supposed to be willing to put on the
21 market?

22 Q. Mill Pond. The piece of property that you agreed to
23 purchase.

24 A. I wasn't going to put that on the market.

25 Q. Beg your pardon? The -- I'm sorry. Let me back up.

1 Give me a moment. Would you be agreeable to sell it
2 if necessary to fund the Trust?

3 A. Only to myself.

4 Q. And if -- if you sell it to yourself, you would --
5 would your children inherit it; is that what you're
6 telling me?

7 A. Well, what I would do would be either put a
8 conservation easement on it or wait and let them put
9 the conservation easement on it, depending on the tax
10 consequences; I think they could probably utilize them
11 better than I could.

12 Q. All right. And going back to Alice's portion, you
13 said you don't know whether or not she agreed to
14 purchase Millway and some additional acreage or not?

15 A. I know that option was offered to her and I know she
16 said she would consider it, but I do not know if she
17 committed to doing that.

18 Q. Would you be agreeable for Alice, in order to preserve
19 that treasured property, buying that property?

20 A. Sure.

21 Q. So, if I understand what you're saying, you would be
22 willing to purchase the Mill Pond property and you
23 would agree that Alice would buy the Millway property
24 and the acreage she wanted originally?

25 MR. BECKER: Objection. Asked and

1 answered.

2 Q. You can go ahead and answer that.

3 A. Oh. So, I -- I'm going to qualify that. I am going
4 to agree to buy the Mill Pond if it's necessary in
5 order to have enough money for Whit and May. I do not
6 know -- I would agree to sell Millway to May -- I
7 mean, shoot, to Alice. But I don't know if she wants
8 to buy it.

9 Q. Have you discussed with her whether or not she wants
10 to buy it? And to keep the ---

11 A. Not lately.

12 Q. I'm sorry. To keep the treasured property in the
13 family?

14 A. I think -- well, Alice can speak for herself on this,
15 but I think that she is of the opinion that we are not
16 allowed to sell it to anyone, not even ourselves,
17 according to the Will. But you'll have to ask Alice
18 about it; I don't want to speak for her.

19 Q. During your meetings with the Trustees, has Alice
20 agreed to sell certain Trust properties and later
21 withdrawn her consent?

22 A. Which property -- are you talking about the Tommy
23 Laney deal?

24 Q. Just answer my question first and then maybe I -- you
25 can tell me about specific pieces.

1 A. I can't remember the specific pieces. If -- if that
2 occurred, I don't remember which piece we were talking
3 about. If it occurred.

4 Q. You have Alice's Affidavit in front of you, do you
5 not?

6 A. Yep, wait a minute. I'll get it. Now -- all right.

7 Q. I'm looking at the meeting that was held on January
8 24th, 2017.

9 A. Wait a minute. Are these are all these meeting notes
10 here?

11 Q. Yes, ma'am.

12 A. January -- January 24th. March 7th. January -- all
13 right. I've got January 24th.

14 Q. Okay. From my reading of that e-mail ---

15 A. Where is ---

16 Q. Okay. From my reading of the e-mail, it looks like
17 you all had agreed to sell some property. I'm looking
18 at the second line on the first paragraph.

19 A. Are you talking about the sale to ---

20 Q. I'll read it to you. Do you have it in front of you?

21 A. Yep.

22 Q. You do. It says, "My notes reflect that the three
23 Trustees agreed to sell all but the Tommy Laney issue"
24 during that meeting and that you were going to get
25 back with Rigdon that day on Tommy Laney as Mary Deas

1 and Rigdon agreed to it." So, is it true that all
2 three Trustees agreed to sell all but the Tommy Laney
3 property?

4 MR. BECKER: One minute, please. I'm --
5 can we be sure we're all on the same page, ---

6 MR. TETTERTON: Sure.

7 MR. BECKER: -- Mr. Tetterton.

8 MR. TETTERTON: Yes.

9 MR. BECKER: Identify the page that you
10 are referring to.

11 MR. TETTERTON: Down at the bottom of
12 the page, it says Page Two. It refers to
13 an e-mail from Karen Thomas to Alice Belger,
14 copying Rigdon and Mary Deas and David Siddons.

15 MR. BECKER: Okay. Does it -- is the
16 subject "Decisions re telephone conference on
17 1/19/2017"?

18 MR. TETTERTON: Yes, sir.

19 MR. BECKER: All right. Mary Deas, do you
20 have that e-mail in front of you?

21 A. No, I have Page One, Page Two of the -- all right.
22 I'm going to go back to the appraisals that we already
23 have received both on the land and timber; is that it?
24 Is that the paragraph?

25 Q. No, ma'am, we want to go to the first paragraph on

1 that page, where it says "Alice, ---

2 A. -- "I went to my office this morning and went back and
3 checked my notes again from our call. My notes
4 reflect the three Trustees agreed to sell all but the
5 Tommy -- all but the Tommy Laney issue during that
6 meeting and that you were going to get back with
7 Rigdon that day on Tommy Laney."

8 Q. Okay. Now, is that statement ---

9 A. Right.

10 Q. -- is that statement true that all Trustees agreed to
11 sell all but the Tommy Laney issue?

12 A. Mr. Tetterton, if I recall -- I -- I don't remember.
13 This was a long time ago. But I assume it's right if
14 Karen said it was.

15 Q. It also goes further to say "Mary Deas and Rigdon
16 agreed as I understand it to sell to Tommy Laney." Is
17 that right?

18 A. That's correct. But I understand there was a change
19 of price. If I recall, we agreed to Three Thousand --
20 Three Thousand, Nine Hundred Dollars (\$3,900.00) an
21 acre or I forget what we agreed to, but Rigdon had a
22 written offer in his hand, and the next meeting, he
23 came back and said that was wrong; it was less. Wait
24 a minute. I think he offered Thirty-nine Hundred
25 (\$3,900.00), and then he came back and said that it

1 was Three Thousand and Eight Hundred (\$3,800.00). If
2 I recall. And Alice did not feel she should sell it
3 for Three Thousand Eight Hundred (\$3,800.00). We had
4 agreed to sell for Three Thousand Nine Hundred
5 (\$3,900.00).

6 Q. Are you willing to sell that property to Tommy Laney
7 today?

8 A. Yes.

9 Q. At what price?

10 A. Well, I think a good compromise would maybe be in the
11 middle.

12 Q. And what price is that?

13 A. Well, that would be Three Thousand Eighty-five
14 (\$3,085.00) instead of Three Thousand Ninety (\$3,090).

15 Q. Three Thousand ---

16 A. Maybe we could ---

17 Q. I'm sorry; you're breaking up on me. Did you say
18 Three Thousand Eighty-five Dollars (\$3,085.00)?

19 A. Yeah.

20 Q. Do you what ---

21 MR. BECKER: Wait a minute. Just a
22 minute; just to clarify.

23 MR. TETTERTON: We've got more clarifying.

24 MR. BECKER: All right. I think it's Three
25 Thousand eight Hundred and Fifty (\$3,850.00),

1 not Three Thousand Eighty-five (\$3,085.00)

2 MRS. WORTLEY: That's right.

3 Q. Mary Deas -- Mary Deas, you're breaking up on me.

4 A. I'm sorry.

5 Q. I don't want to lose anything in translation. So,
6 you're suggesting you would sell it for Three

7 Thousand, Eight Hundred and Fifty Dollars (\$3,850.00);
8 is that correct?

9 A. Yes.

10 Q. Okay. Do you know what offer he has made on that
11 property?

12 A. He made Three Thousand, Nine Hundred (\$3,900.00).

13 Q. That was the offer?

14 A. No. Yes, that was what we thought the offer was when
15 we agreed. And then Rigdon said that he had made a
16 mistake.

17 Q. Okay.

18 A. That it was Three Thousand, Eight Hundred (\$3,800.00).

19 Q. So, the offer was Three Thousand -- the offer was
20 Three Thousand Eight Hundred (\$3,800.00)?

21 A. No. The offer we accepted was Three Thousand, Nine
22 Hundred (\$3,900.00).

23 Q. What was Mr. Laney's offer?

24 A. Three Thousand, Eight Hundred (\$3,800.00) according to
25 Rigdon who came back to the next meeting and said he'd

- 1 made a mistake, and the actual offer was Three
2 Thousand Eight Hundred (\$3,800.00).
- 3 Q. So, the offer ---
- 4 A. So, Al --
- 5 Q. -- the offer ---
- 6 A. -- Alice then -- she didn't want to sell it for Three
7 Thousand Eight Hundred (\$3,800.00). She wanted to
8 stick to the original, Three Thousand, Nine Hundred
9 (\$3,900.00).
- 10 Q. So, the offer on the table from Tommy Laney now is
11 Three Thousand Eight Hundred Dollars (\$3,800.00) per
12 acre?
- 13 A. Yes.
- 14 Q. And you are willing to sell it for Three Thousand,
15 Eight Hundred and Fifty Dollars (\$3,850.00); is that
16 correct?
- 17 A. I think we could split the difference, yes.
- 18 Q. And are you willing to -- to suggest to the other two
19 Trustees to split the difference and go ahead and sell
20 this property to Tommy Laney?
- 21 A. (Witness shakes head affirmatively).
- 22 Q. That's a yes; is that correct?
- 23 A. Yes.
- 24 Q. Okay.
- 25 A. Yes.

1 Q. There was a -- was there an offer made by Ann DuPont
2 and Mr. Garrens on some property? It's mentioned ---

3 A. I thought -- where is -- I thought Ann DuPont turned
4 down -- didn't want to buy any of our properties was
5 my recollection, that Rigdon spoke to her about it and
6 she said no.

7 Q. Well, you all -- wasn't the offer made to her? I'm
8 trying to understand the second paragraph.

9 A. I think that Rigdon spoke to her about buying that
10 land and she turned him down, said she was not
11 interested is my -- as I recall, but that's just as I
12 recall.

13 Q. Okay. Thank you. Back when your mother was naming
14 Trustees, and I believe she named you and was
15 suggesting naming Alice; is that correct?

16 A. I didn't hear the second part. She named me and what?

17 Q. And Alice?

18 A. Yes.

19 Q. Did you have some conversation with your mother at
20 that time about -- about not appointing Alice?

21 A. I didn't.

22 Q. Who did?

23 MR. BUNDY: Object to the form of
24 the question.

25 A. My husband.

- 1 Q. Beg your pardon?
- 2 A. Tommy.
- 3 Q. Tommy, your husband?
- 4 A. Yes.
- 5 Q. And what was his -- what was his opinion about
- 6 appointing Alice as Trustee?
- 7 A. He thought it would put undue pressure on her, that
- 8 the other two would resent it that they weren't
- 9 appointed and would put Alice in a terrible position
- 10 with respect to her brother and sister. It turned out
- 11 he was right.
- 12 Q. At that time was -- at that time, was a person named
- 13 Billy Nettles suggested as a Trustee?
- 14 A. You know Billy Nettles, don't you?
- 15 Q. I know two Billy Nettles. The one in Camden and one
- 16 in -- used to be a Federal Prosecutor.
- 17 A. This is the one in Camden. He's a Public Defender.
- 18 Q. Exactly. Now I know him, yes. Was his name suggested
- 19 as a Trustee?
- 20 A. Yes. I suggested it years ago.
- 21 Q. Instead of Alice?
- 22 A. No, that was before Alice. That was before Alice even
- 23 came up. - I suggested Bill Nettles and Alice had the
- 24 right to choose her own successor, and for a while,
- 25 she agreed with Bill Nettles but then on thinking

1 things over, she decided to switch to Alice.

2 Q. What is the biggest problem between you three Trustees
3 as -- to administer this Trust?

4 A. I think the biggest problem is we have entirely --
5 Rigdon has an entirely different interpretation of my
6 father's Will and he -- than we do; we feel that we
7 need to respect the wishes of our father's Will as
8 clearly stated, and Rigdon feels that, in order to
9 make more money, we cannot pay any attention to my
10 father's Will more or less, we have to diversify into
11 stocks and bonds and sell almost -- you know, I don't
12 know what percentage of the property. He thinks that
13 management for financial gain is the purpose, is his
14 purpose, is his plan, and we think that we need to
15 follow my father's wishes and still diversify, and
16 within the powers he gave us, distribute enough money
17 to everybody to be fair to the income beneficiaries
18 and the remaindermen also. But we also have to be
19 fair to my father and respect the legacy he wished to
20 leave which I don't think Rigdon thinks is important.

21 Q. Wasn't it ---

22 A. He thinks maximizing the assets is more important, not
23 keeping those that don't earn a proper return on
24 investment. That's what he said from the beginning.
25 And, of course, the treasured lands don't earn a

1 significant return on investment, but our father in
2 his Will directed us to ignore that.

3 Q. Looking at your father's Will, was it his intention
4 that Little Whit would -- would inherit if he had a
5 son?

6 A. Yes, it was. Well, certain properties ---

7 Q. Beg your pardon?

8 A. Certain -- certain of the treasured property, yes.

9 Q. Which ones are those; do you remember? I can look at
10 the Will. That's okay. I can look at the Will and
11 find out.

12 A. I mean -- it was the yellow house. I forget. There
13 were three or four of them of the treasured
14 properties. He was all about keeping it in the family
15 and also wanted to -- someone with the last name of
16 Boykin, you know, to be there. And he was -- and
17 that's why I think Whit's son -- the old English
18 tradition -- would want to farm the property.

19 Q. Reading from his Last Will and Testament, I'll read,
20 "It is my further desire, but I do not direct, that my
21 son, L.W. Boykin, V, be employed by the farm at a
22 suitable salary. And other operations -- operating
23 arrangements for my son to extend in whom I have
24 complete confidence shall determine the same to be
25 advisable and in the best interest of my said son."

1 A. Yes.

2 Q. Are you all paying him a salary?

3 A. We did while -- we paid -- we paid him a salary. We
4 gave him a bulldozer. We gave him a tractor. We gave
5 him a house. We gave him all the hunting -- money
6 from the hunting leases. And we -- at one time, Alice
7 was giving him Four Hundred and Fifty Dollars
8 (\$450.00) a week, I believe, if I recall, but they
9 fell out over some misuse of a credit card. And
10 anyway, that's a long story and I don't remember the
11 details of it, but Whit, we attempted to -- Whit --
12 that's one reason Whit got the income from the rents.
13 She built the -- a skeet, you know, remember the
14 shooting skeet club in Boykin that was fixed up for
15 Whit. She put a big cooler there for him and she set
16 him up to run a hunting club, and that lasted for a
17 while. But it didn't really work out, and I think
18 they brought Bill Canty in to run it finally. But in
19 any case, she tried to provide an income for Whit
20 always. We did.

21 Q. Do you have any farming experience?

22 A. No. I mean, only -- up here in Ohio? Where are there
23 farms up here?

24 Q. Yeah.

25 A. Well, no, I -- I was part of Alice's farming

1 experience, and although we rented out the farms to
2 other people most of the time, and there were two
3 years when she and Whit farmed together.

4 Q. Do ---

5 A. As I recall.

6 Q. Prior to becoming Trustee, did you ever have any
7 timberland experience, managing timberland?

8 A. Well, only what I learned from my father. I mean, I
9 wouldn't say I was in charge of anything, but I was
10 around the business and knew Jimmy and so forth and so
11 on.

12 Q. But he ---

13 A. It's not ---

14 Q. But he died in 1989; is that correct?

15 A. December, 1989.

16 Q. Your father. Your father?

17 A. Yes.

18 Q. So, would it be fair to say you did not have any of
19 your own timberland experience since that time,
20 managing timberland?

21 A. Yes. I've been involved in the management of our
22 timberland since my father died with Alice. I was a
23 Co-Trustee of Marital Trust B, where most of our
24 timber is.

25 Q. So, is that the only experience you've had with

- 1 managing timberland and none of your own; is that
2 correct?
- 3 A. Twenty-six (26) years of managing timberland with
4 Jimmy LeFrage and Alice.
- 5 Q. Can you ---
- 6 A. Big Alice.
- 7 Q. Have you sat down and devised a projection of income
8 from the timberland for the next fifteen (15) years
9 yourself, not relying on Jimmy LeFrage?
- 10 A. No, I have not.
- 11 Q. Okay. Are you relying solely on Jimmy LeFrage's
12 projections to advise you as to income to be derived
13 from timberland?
- 14 A. Yes.
- 15 Q. I heard the name Bunch, Allen Bunch, I believe it was.
16 Have you provided him with a list of the assets of
17 this Trust?
- 18 A. It's Ansel Bunch.
- 19 Q. Ansel, I'm sorry.
- 20 A. And no, I -- no, I have not.
- 21 Q. Have you sought the advice of anyone else about
22 devising an investment strategy for this Trust other
23 than Jane Peacock and ---
- 24 A. And Karen ---
- 25 Q. And Karen Thomas?

1 A. Karen Thomas. Well, I have talked with Ansel about
2 it, but only in terms of investing what we give him,
3 not in terms of what should we do with our timberland,
4 no.

5 Q. Was it his advice that you definitely needed to
6 diversify and put some in the stock market?

7 A. Well, he -- that's his business, sure. He believes in
8 the stock market. That's his business. Actually,
9 after Alice died, we had to ask him to liquidate
10 everything because we'd owe it to the IRS, and a lot
11 or what we had with him went to pay the first One
12 point Three Million (\$1.3) of our debt to the IRS.

13 Q. You and I would agree would we not that Rigdon Boykin
14 is not a beneficiary of the Trust?

15 A. I would agree to that.

16 Q. Have you read the Motion to Intervene in this case
17 filed by your children?

18 A. I -- no. I know that they were -- I know a Motion to
19 Intervene was filed on their behalf. I don't know the
20 legal language it was couched in. But I knew they
21 were going to -- to be asked to intervene and they
22 were going to.

23 Q. And do you understand that they have a lawyer?

24 A. Yes.

25 Q. And is that the person associated with Mr. Becker's

1 firm?

2 A. It is Mr. Becker.

3 Q. Beg your pardon?

4 A. It is Mr. Becker.

5 Q. He's in Mr. Becker's -- she is in Mr. Becker's firm?

6 A. Mr. Becker is their lawyer.

7 Q. Okay.

8 MR. TETTERTON: Who -- tell me, just off

9 -- who is the lady that's ---

10 MR. BECKER: Mary Cuttino Eldridge is
11 another lawyer in our firm.

12 MR. TETTERTON: Okay.

13 MR. BECKER: She -- and just so you know,
14 we have a Joint Representation Agreement with
15 Mary Deas and her children and in -- in fact,
16 every lawyer in my firm represents Mary Deas
17 and her children. So, ---

18 MR. TETTERTON: How many -- how many
19 members in your firm?

20 MR. BECKER: Well, it's a lot of lawyers.
21 Only two of them ---

22 MR. TETTERTON: Yeah.

23 MR. BECKER: Yeah. Only two of them are
24 working on this matter, but, in effect, every
25 lawyer in this law firm represents Mary Deas and

1 her children.

2 Q. Have you had the opportunity to read the Option
3 Agreement, what we call an Option Agreement?

4 MR. BUNDY: Object to the form of
5 the question.

6 A. The latest one?

7 Q. Beg your pardon?

8 A. The latest version?

9 Q. Yes, ma'am.

10 A. Yes, I have.

11 Q. At one -- at one time, did you advise Rigdon that you
12 were agreeing to do what the Option, the initial
13 Option Agreement, said and that was to buy one-half
14 interest in your house, do all the Seventy Thousand
15 Dollars (\$70,000.00) of repairs to it, maintain all of
16 the buildings down at Downtown Boykin? At one time,
17 did you advise him that you would agree to that?

18 A. I said I thought I might agree to that. I would weigh
19 it, but I -- I was thinking that I hated to give up
20 Aunt May's. I love every inch of it, and it was hard
21 for me to decide to do that. I told him I -- I -- I
22 -- I would, but then I decided no, I can't give it up.
23 It's my children's only foothold in Boykin, especially
24 if this Option goes through. It's their only
25 foothold. And I love it, and I do not want to sell

1 it.

2 Q. And under the advise -- amended Option Agreement. I
3 believe that is taken out, is it not, and you get to
4 keep it?

5 MR. BUNDY: Object to the form of
6 the question.

7 Q. Beg your pardon?

8 A. Can I get this Option Agreement?

9 Q. Sure.

10 A. I've got it here.

11 Q. I would ask you to, yes.

12 A. And it's important in this Option Agreement, it's not
13 what I had agreed to at all. And first of all,
14 concerning Aunt May's cottage, I -- they would be the
15 co-owners if they bought -- whoever this unknown
16 person is, and one of my terms was I would have to
17 know who it is. But they would be the co-owner of
18 Aunt May's cottage, and it's my understanding that
19 they would be able to, as a co-owner, force me to sell
20 -- force a public auction sale whereby they could
21 outbid me and -- and force me, you know, to take my
22 half -- for me to sell my half. I could lose it that
23 way, in other words. I could lose my half interest.
24 They have the right to do that.

25 Q. Okay. But under ---

1 A. I do not want that.

2 Q. Under the new Option Agreement, I believe that's been
3 taken out of the new Option Agreement; is that
4 correct?

5 MR. BUNDY: Object to the form of
6 the question.

7 MR. BECKER: Yes.

8 Q. Well, read the Option Agreement and tell me if that is
9 included in the new Option Agreement.

10 MR. BECKER: Objection. Asked and
11 answered. She -- she just did that.

12 Q. Well, let me make sure that her answer is on the
13 record.

14 A. I -- they have taken out my half of Aunt May's, but
15 they have inserted a condition such that I could be
16 forced to sell it at an -- at a public auction, my
17 half if they -- if they sell their half. And there's
18 another thing I don't like. They've inserted another
19 thing where they could tell me I can't use it if they
20 decide it interferes with the wildlife. So, the
21 nesting season is all summer long. I mean, why in the
22 world -- I mean, one day, we might live there. What
23 -- am I supposed to move out when the nesting season
24 comes? They reserve the right to restrict the use.

25 Q. So, ---

1 A. If they -- if they feel that I shouldn't be there when
2 the wildlife or that would interfere with the
3 wildlife, whatever use of it.

4 Q. So, if they would exclude that entirely from the
5 Option Agreement, would that suit you?

6 A. No, because now they're saying they're including
7 Downtown Boykin which is what I don't understand why
8 Downtown Boykin needs a conservation easement on it.
9 I mean, there's -- what does that have to do with the
10 rookery -- nothing.

11 Q. What ---

12 A. And part of my -- there's a part of my objection was
13 that it should not include Downtown Boykin. And now
14 it includes all of Downtown Boykin which is nothing.
15 So, I don't know why we need a conservation easement
16 on the Mill Pond Steakhouse and the Grill and -- and
17 the Mill and the Broom ---

18 Q. What ---

19 A. -- and the ---

20 Q. What do you consider the Downtown Boykin properties?

21 A. The Restaurant, the Grill, the Mill. You know, the
22 Broom Factory, that sort of thing.

23 Q. The Grits Mill building, Broom Factory building, the
24 Restaurant and the ---

25 A. Grill.

1 Q. Grill.

2 A. And what I know -- yeah, that's Downtown Boykin.

3 Q. Well, that's ---

4 A. Ginny -- Ginny's cottage, the cottage which Alice and
5 Wayne used to live in.

6 Q. Okay.

7 A. And ---

8 Q. Do ---

9 A. All that is included. And Rosa Lee's cottage.

10 Q. Isn't maintaining ---

11 A. So, all of it's not included in this and there's
12 another objection I have if you want to know.

13 Q. Well, let me -- let me interrupt you a minute.

14 MR. BUNDY: Let her finish answering
15 the question.

16 Q. But ---

17 MR. BUNDY: Answer the question,
18 please.

19 A. Ducks Unlimited, I had said that it should be the
20 entity, the conservation entity. I do have more
21 objections. The conservation entity should be Ducks
22 Unlimited. That was totally left off of this because
23 I understand they are friendly toward the family when
24 it comes to hunting and fishing and bird watching.
25 And I have investigated and found Ducks Unlimited to

1 be the preferred wildlife entity. So, that was left
2 off of this Agreement -- no Ducks Unlimited mentioned.
3 And there's another thing. In part of the legal
4 language, if you look -- let's see, what page is it --
5 there's a page where a particular option could be
6 turned over to anybody.

7 Q. I'm sorry. Could you ---

8 A. Anybody.

9 Q. I'm ---

10 A. It's not ---

11 Q. Could I get you to speak into the -- into the camera,
12 please?

13 A. I'm sorry. I'm sorry. I'm trying to read this and
14 talk, too.

15 Q. I understand. Read it and then talk to me if you
16 would, please.

17 A. All right. Give me a minute. I'll find it.

18 Q. Okay. Take your time.

19 A. Okay. Page Four, Paragraph 7.1. You know, about two-
20 thirds down the paragraph, it says, "The execution and
21 delivery of this Agreement and all closing documents
22 be executed by Seller and the performance of the
23 obligations of Seller here and under or there and
24 under will not result in a violation of any law or any
25 provision of Seller's organizational documents." I

1 take that to mean my father's Will. It says not to
2 sell it. And there's another one. Wait a minute. On
3 Page Five, Paragraph or Number 12. "Successors and
4 Assigns." Apparently, according to what I've been
5 told by legal counsel, this paragraph allows this
6 Agreement to be turned over to anybody. It could --
7 it would apply to anybody the Buyer wanted to turn it
8 over to. So, we wouldn't be -- we wouldn't know who
9 the Buyer could be. Even if we found out who this
10 mysterious buyer is, they could turn it over to
11 someone else, this Agreement. That's Page Five,
12 Number 12. The purchaser could assign this to
13 anybody.

14 Q. Okay.

15 A. To anybody in effect. I'd like to know who's buying
16 it.

17 Q. Now, going back to Paragraph 7.1 ---

18 A. Wait a minute. Let me find it.

19 Q. On Page -- on Page Four.

20 A. I got it.

21 Q. It's your concern there that it would -- doing the
22 Option would conflict with your father's -- the terms
23 of your father's Will?

24 A. Exactly. He says to sell that property last.

25 Q. Okay. So, if I understand your objection to the

- 1 Option Agreement -- how about the price, are you
2 satisfied with the price?
- 3 A. Well, sure, great, but the price has nothing to do --
4 to do with it because that Mill Pond is worth more
5 than money to me. But the price is fair. I would
6 never -- if I didn't -- I would never object to the
7 price. It's -- it's probably more than any appraised
8 price.
- 9 Q. If the Option does not -- if you all do not execute
10 the Option, what is your intention of keeping the
11 properties listed in the Option Agreement; what are
12 you going to do with them?
- 13 A. What, Downtown Boykin you're talking about?
- 14 Q. Yeah, all ---
- 15 A. Or are you talking about the Mill Pond and everything?
- 16 Q. No, ma'am. All the properties listed in the Option
17 Agreement, what are -- what is your opinion or what is
18 your position as a Trustee as to those properties?
- 19 A. We should keep them.
- 20 Q. For how long?
- 21 A. Forever.
- 22 Q. Okay. Let's talk about the rookery. How long has
23 that -- well, first off, what is your understanding of
24 the rookery?
- 25 A. I've seen your take on it. I know what you think of

1 it, too. I think it's fabulous.

2 Q. How long has it been there?

3 A. Well, as near as I can remember, probably since Hugo,
4 I think. And I heard someone speculate. I remember
5 one time, some people from the Audubon Society came
6 down and strapped big styrofoam floats on their feet
7 and they walked all back there with poles and they
8 investigated everything. And I wouldn't have done it
9 for anything for the alligators. But anyway, they
10 said that the birds' natural fly-aways had been
11 disturbed by Hurricane Hugo is what they thought and
12 they had moved over in our direction, and that's how
13 we inherited those wonderful birds.

14 Q. So, the Audubon Society came down and looked at the
15 rookery?

16 A. Yeah, they walked around on these big floats on their
17 feet. It was just -- and checked it all out and it
18 was -- it was great. They were ---

19 Q. And has it -- has it also been written up in South
20 Carolina Wildlife Magazine?

21 A. I'm sure it has, but I haven't seen it.

22 Q. And what is the importance of maintaining that
23 rookery?

24 A. Well, I think it's a major wildlife area and to keep
25 -- I think it's very important. What do you mean

1 what's the importance? Anybody that likes to protect
2 what I like on this planet would want to protect that.

3 Q. And Mary Deas, in that light, what is the condition of
4 the dam and the water level?

5 A. Oh, you're worried about that water level you wrote
6 about -- you wrote us an e-mail about. We had that
7 water level down in order to hopefully complete the
8 two support concrete walls that are required for the
9 dam. And we were having trouble getting the bids on
10 them. I -- I e-mailed you about that. And we put the
11 water back up. I don't think it has disturbed the
12 birds that much because I checked with other ponds in
13 the area; they didn't have their birds yet either back
14 then. Now, they're beginning to come; so, I don't
15 think we had it so low as to stop the birds. What
16 they do is go back further in the pond when it's that
17 low, they go back further where we can't get to them
18 to spy on them so well. But I think they're on their
19 way back in and we have put the water back on the dam,
20 but hopefully, we're going to get those two concrete
21 walls done. We have bids on them now and we're -- I'm
22 thinking Rigdon met with somebody yesterday or today
23 and Wayne, and I don't know if Alice was there because
24 we contracted with Steve Bush to get the bids and get
25 it done. But for some reason, because of the size of

1 the job he thinks maybe, he hasn't been able to get a
2 lot of bids. Apparently, there's one now though and
3 we -- we're hoping to proceed with it.

4 Q. How long has that dam been in trouble?

5 MR. BUNDY: Object to the form of
6 the question.

7 A. Trouble?

8 Q. Well, not trouble. When -- when did you become aware
9 that repairs needed to be made to the dam?

10 A. Do you remember the big flood we had, the big, huge
11 flood and all that rain -- how many years ago was it?

12 Q. Approximately four -- approximately four years?

13 A. Right. So, that night, and I wasn't there and Rigdon
14 was in Alaska; so, he wasn't there either. But,
15 golly, everybody was afraid of dams being blown out
16 all over, and my father and Jimmy Moore -- did you
17 know Jimmy Moore -- but Jimmy Moore always said you
18 have to get ahead of the weather, and Wayne Belger let
19 the level of the pond down way ahead of time when he
20 heard that rain was coming, and I think that saved the
21 dam. It held up that night. We had Alan Wooten, the
22 Wooten's, all kind of people over there helping; they
23 were using chain saws because these big, huge mud-
24 flaps with trees on them came floating through, and
25 they were afraid but the dam held just fine. And it

1 was inspected afterwards and DHEC had some
2 specifications for -- to repair or to insure that it
3 wouldn't break in weather situations like that. One
4 part of he repair was done, but we still need to do
5 those two walls..

6 Q. When do you all intend on doing that? As soon as you
7 all get a bid, an acceptable bid?

8 A. Well, we've got Steve Bush working on it and we have
9 a couple of bids, and we're hoping to have it done
10 ASAP. We were hoping to do it this winter so we could
11 have the water up in time for the birds. So, but
12 apparently, it's only going to take them five days or
13 so to do the work.

14 Q. You were hoping to get it done this past winter?

15 A. We were.

16 Q. Why?

17 A. We had -- we had spoken -- so that we could get the
18 water back up ---

19 Q. For the birds?

20 A. -- because it's -- yeah. It requires the water to be
21 down for the work to be done, and so, we wanted to get
22 the water back up in time for the birds. In fact, it
23 was going to be done last -- last fall, and I said,
24 "Please, no, not until the fledglings leave the nest.
25 Can we wait until after the fledglings are gone, the

1 birds are gone," and they said all right. They agreed
2 to that. That was in a Trust meeting. I don't know
3 which. And this is not so easy to get somebody to bid
4 to do that concrete work. But we have some bids now
5 and hoping we'll get it done.

6 MR. TETTERTON: All right. I need to
7 take about a five, ten minute break again.

8 MR. BECKER: Sure. We'll take a ten
9 minute break, Mary Deas.

10 MR. BRAD SMITH: The recording is
11 stopped.

12 (OFF THE RECORD)

13 MR. BRAD SMITH: The recording is
14 back on.

15 EXAMINATION BY MR. TETTERTON CONTINUED:

16 Q. Mary Deas, as I read the date on your dad's Will, it's
17 dated June 5th, 1989; do you agree with that?

18 A. I guess. Well, he died -- yeah, I don't know. I
19 mean, I -- do you want me to get it and look at it?
20 I can't remember what date it was he did it. Yes. On
21 the 2nd day of June, 1989.

22 Q. Twenty-eight (28) years ago; is that correct?
23 Approximately?

24 A. Twenty-six (26).

25 Q. Well, what -- yeah.

1 A. No.

2 Q. Well, we know it was done in '89?

3 A. We agree on that. We aren't very good mathematicians.

4 Q. Okay. The Will provides for lifetime benefits for my
5 clients, Whit and May, does it not?

6 A. Yes.

7 Q. Who will be around to protect their lifetime benefits
8 under the terms of the Will after you cease being
9 Trustee?

10 A. As I understand it, I am not allowed to appoint my
11 successor. Whoever is the two Trustees then appoint
12 the successor.

13 Q. Okay.

14 A. Agree with one between them.

15 Q. So, someone would have to inherit that responsibility
16 of a Trustee; is that correct?

17 A. Right. It would depend on the other two Trustees who
18 they chose.

19 Q. And should something happen to you and Alice, then
20 someone else will be there to protect their lifetime
21 interest as to net income and principal; is that
22 correct?

23 A. Well, I assume there would always be three Trustees
24 the way it was set up.

25 Q. Okay. But we may be talking to different Trustees

1 sometime in the future?

2 A. Exactly. We don't expect to live forever.

3 Q. Yes, ma'am.

4 A. We hope a long time.

5 Q. And as I understand your position, it is to preserve

6 the Trust assets, Ninety Percent (90%) of which is

7 land for the benefit of your children and Alice's

8 child?

9 A. I don't -- no. No. I don't agree with the Ninety
10 Percent (90%) of which is land.

11 Q. Okay. Take Ninety Percent (90%) out. It's your
12 position that you are -- it's your position you should
13 do everything possible as a Trustee to maintain the
14 landholdings of the Trust for the benefit of your
15 children and Alice's child?

16 A. No. It is my understanding that I hold on to the
17 treasured tracts for the family legacy that my father
18 asked us not to sell. But the other properties, it's
19 up to us how to sell and invest.

20 Q. Okay.

21 A. Or keep or be in the timber business or be in the
22 stock market. I would hope we would diversify.

23 Q. Do any of your children have farming experience?

24 A. No.

25 Q. Do any of your children have timberland management

1 skills?

2 A. No. Neither did I until I got involved. My children
3 I hope are up to snuff and will learn what they need
4 to learn and use the A team that we have or whoever,
5 whatever other good advisors would follow.

6 Q. So, it is your position that the treasured tracts
7 should be preserved forever?

8 A. Yes. Well, as long as possible. Actually, I
9 understand that on the death of my children -- no, on
10 the death of -- when my children inherit, the Trust
11 ends. Then it's up to them to protect and preserve
12 the land or not.

13 Q. Is there anything in the Will that would prevent
14 either one, two or three of your children from selling
15 Broadway Plantation?

16 A. No, the Trusts will end when they inherit.

17 Q. Is there anything in your dad's Will that prevent any
18 one of the remaindermen from selling the swamp tract?

19 A. No, it's the same. I -- I don't think that my
20 father's Will applies after our death, after the Trust
21 expires.

22 Q. So, when the Trust expires and should this property
23 remain in the Trust, then there will be four owners of
24 the treasured property if I count correctly; is that
25 correct?

1 A. That's correct.

2 Q. And so, there will be four owners, three of which you
3 are involved with and one that Alice is involved with;
4 is that correct?

5 A. That's right. The treasured properties and whatever
6 else, the principal, whatever else we -- we inherit.

7 Q. And there is nothing to preserve the legacy of your
8 daddy if they decide, any of those four, decide to
9 dispose of that property?

10 A. No, it will be their choice at that time. My father's
11 wishes cannot be imposed past the Trust. If I'm
12 correct. I mean, my father wanted to tie it up as
13 long as he possibly could. And that was as far as he
14 could he was told. And he was hoping that the next
15 generation would do the same.

16 Q. Going back to Exhibit C which you said was a list of
17 I'm going to call it unsuitable properties, but those
18 are the properties you agreed to sell as soon as you
19 all get those sold?

20 A. Yes.

21 Q. Are there any other timberland properties other than
22 the treasured properties that you consider you all
23 need to sell soon?

24 A. I -- I don't agree with the word "soon".

25 Q. Well, are there any other timberland of any ---

1 A. We might -- we might sell; no -- we might -- we might
2 not. At this point, I think we need to hold all the
3 timberland. Timber is a fabulous business. It -- it --
4 I think it might do as well as the stock market on
5 some of our properties. Maybe not. We'll have to see
6 as we go. We want to diversify. We want to sell some
7 of it, but we don't want to sell our cash cow.

8 Q. But you are agreeable to selling other timberland not
9 listed on Exhibit C if necessary?

10 A. I might be. I will not rule it out. I think we
11 probably will have to sell some in order to diversify
12 more, yes.

13 Q. But under no ---

14 A. But I ---

15 Q. Go ahead.

16 A. I wouldn't say what or when.

17 Q. But under no circumstances are you willing to sell
18 Broadway and other tracts that are considered
19 treasured tracts?

20 A. No, I don't think it's our right as to -- unless we
21 were in dire straits. I think that's the clear intent
22 of my father's Will, and I think as Trustees, we are
23 responsible to that.

24 Q. I just want to make sure I'm clear. You would agree,
25 would you not, if that property is not sold upon your

1 death, that it would go to your children and Alice's
2 children?

3 A. Right. She would get half and my three would get
4 half.

5 Q. Do you have any opposition to splitting the Trust so
6 that you and Alice's and you all's families would have
7 that treasured property and Whit and May can go ahead
8 and get their property now so they can do what they
9 want to do with it since they don't have any children?

10 A. Well, Whit and May don't inherit the property. They
11 only inherit the profits from it. I'm not in favor of
12 giving away the property, no.

13 Q. So, you want ---

14 A. They don't inherit the property.

15 Q. So, you would -- you're opposed to splitting the
16 Trust and giving them any property now; correct?

17 A. Well, no. I don't understand what you mean by
18 splitting the Trust. If we would split the Trust, we
19 would do it -- it would still remain -- the property
20 would not be sold; it's just they would get the income
21 off their half. We would get the income off our half.
22 That's the way I understood it, not that we would give
23 them land. We're not allowed to give the land. They
24 did not inherit the land.

25 Q. And at the end of the day, four children will inherit

1 the whole pile?

2 A. That's right.

3 Q. Okay.

4 A. That's the way my father left it.

5 Q. Bear with me a moment, Mary Deas. I think that was
6 the last question.

7 A. Woo, I'd be glad.

8 MR. TETTERTON: I'm just -- I'm just
9 through. Thank you, Mary Deas. I appreciate
10 your hanging in there with me.

11 MRS. WORTLEY: Who do I get next?
12 you've been a -- you've been a gentleman,
13 and I appreciate it.

14 MR. TETTERTON: Thank you. I appreciate
15 that. And I'm going to go check on that rookery
16 and see if any birds have come in because I'd
17 love to go down there and take some pictures.
18 Thank you ---

19 MRS. WORTLEY: Oh, be my guest and I
20 I hope you would put them on your website
21 so we could all enjoy them.

22 MR. TETTERTON: Well, my wife will. I
23 won't. She loves it. Thank you. Appreciate it.

24 MR. DUFFY: Just give me two minutes.

25 MR. BUNDY: He's going to have to move into

1 your spot.

2 MR. TETTERTON: Yeah.

3 MR. BECKER: Mary Deas. Mary Deas.

4 MRS. WORTLEY: Yes?

5 MR. BECKER: I think that the way the order
6 it's going to go is that lawyers for all the
7 parties here, of course, are entitled to ask you
8 questions. So, Mr. Tetterton represents Whit and
9 May. And Liam Duffy represents Rigdon. He's
10 going to go next. He's the younger gentleman who
11 is here, and then I believe Bill Bundy has got a
12 few questions for you and, depending on what hour
13 it is, I may not ask any at all just because, but
14 I -- I likely won't -- won't ask any questions.
15 But so, if you'll just plan to follow the same
16 ground rules no matter which lawyer is asking you
17 the questions, just let them ask the question,
18 pause, compose your answer, then give them your
19 answer. And just remember you're under oath,
20 tell the truth no matter what the question,
21 unless I instruct you not to answer.

22 MS. WORTLEY: All right.

23 (OFF THE RECORD).

24 EXAMINATION BY MR. DUFFY:

25 Q. Ms. Wortley, good afternoon.

- 1 A. Good afternoon, Mr. Duffy.
- 2 Q. My name is Liam -- yes, my name is Liam Duffy. How
3 are you? I represent the Petitioner, Rigdon Boykin,
4 in this case. I have just a few questions for you
5 today. I hope I don't take as long as Mr. Tetterton,
6 but if you will accept my apologies in advance, I
7 probably will bounce around a little bit because he's
8 covered a lot of turf with you; so, just a few things
9 I'd like to clarify and possibly get answers to as
10 well. The first thing I would like to ask you, and I
11 believe you testified earlier that your -- the net
12 income from the Trust in 2017 was approximately Eight
13 Hundred and Fifty Thousand Dollars (\$850,000.00); is
14 that -- was that what your testimony was?
- 15 A. Yes, Eight Hundred and Fifty-two (\$852) something, I
16 think.
- 17 Q. And that was approximately Six Hundred Thousand
18 Dollars (\$600,000.00) from timber sales and maybe
19 roughly Three Hundred Thousand (\$300,000.00) or
20 something below that for rents?
- 21 A. We had about Two Hundred and Eighty-eight Thousand
22 (\$288,000.00) for rents. We had one property sale for
23 a Hundred Thousand (\$100,000.00).
- 24 Q. Okay. And of that roughly Eight Hundred and Fifty-two
25 Thousand (\$852,000.00) income, do you know what

1 portion of that was allocated to net income as opposed
2 to principal of the Trust?

3 A. No. Actually, after that meeting we had with our
4 accountant, Jane Peacock, actually, I came away with
5 more questions than answers. And I understand a
6 formula by the IRS, cut timber, how much goes to
7 principal and how much goes to income, and it depends
8 on the accounting period and a rate of growth. So, I
9 know that -- I know that whatever has to go to
10 principal and whatever has to go to income, we have
11 the power to invade principal, and that if we do that
12 and distribute from principal, if Alice and I give up
13 our right to our distributions in order to satisfy
14 Whit and May's requirements, there is no tax problem
15 with that -- if it comes from principal, those years
16 when there's not enough. So, that's as much as I have
17 had explained to me by Jane and Karen after that
18 meeting.

19 Q. Okay. And I wanted to ask you about that as well.
20 What is your understanding as to -- you say you guys
21 could agree as Trustees to tap into principal
22 essentially to satisfy the obligations of the
23 beneficiaries; correct?

24 A. We could and then there is something called power to
25 adjust which Rigdon could use and there's something

1 called a Unitrust, but I'm not sure that we need those
2 because Karen seems to think we might not -- there
3 might be disadvantages as well as advantages to using
4 a Unitrust or ---

5 Q. What is your opinion about the prudence of tapping
6 into principal on an annual basis to satisfy the
7 obligations to pay the beneficiaries their due?

8 A. Well, it's an accounting principle and how much taxes
9 you owe. So, in other words, say, we distribute Two
10 Hundred Thousand Dollars (\$200,000.00) in a year and
11 Two Hundred Thousand Dollars (\$200,000.00). If we --
12 if we take that from principal, Alice and I can give
13 up our part, and it won't be a tax problem for the
14 Trust. If we take that from income, we cannot give up
15 our part. So, we are willing to give up our part if
16 it's necessary. And I'm trying to -- I'm losing track
17 of your question. What was your question?

18 Q. My question is, do you believe it's prudent -- let me
19 ask you this. You would agree that the -- the -- it's
20 the responsibility of the Trustees to insure
21 reasonable growth in the Trust on an annual basis,
22 wouldn't you?

23 A. I agree.

24 MR. BECKER: Object to form. Leading.

25 A. I agreed too soon.

1 Q. You can answer.

2 A. I -- I think we need to grow the principal and I think
3 we need to distribute a fair amount to the income
4 beneficiaries, and I think we have to concentrate on
5 both those things. We have to be fair to remaindermen
6 and we have to be fair to the income beneficiaries,
7 and it's a balance. And that's all I can say.

8 Q. And ---

9 A. We have to try -- it's not so clear when you sell
10 timber how much is actually net and how much is
11 actually principal. So, you would -- by invading
12 principal, that doesn't mean by that we're going to
13 give it all. That doesn't mean we're going to give an
14 unhealthy amount. It's just that when we have to in
15 accounting account some of our profit as principal, we
16 might have to give some of it away for Whit and May.
17 And it's okay to do that. We have permission in my
18 father's Will, and as I can understand it from Karen,
19 we can -- there are ways we can do it without tax
20 problems for the Trust.

21 Q. And when you say "give away," you and Alice giving
22 away your distributions, you just -- you just mean --
23 that's going to be a debt for the Trust to pay back;
24 correct?

25 A. Not necessarily. What Karen said was, if we have more

1 in a -- in the following year we should try to pay
2 ourselves back because there's language in my father's
3 Will that says "reasonably equal." But that gives us
4 some leeway, and if we can't afford to pay ourselves
5 back, it's my understanding we don't have to. And we
6 are willing to make that sacrifice in order to protect
7 the treasured tracts. And I understand now there's a
8 way we can do it.

9 Q. I think earlier you said that when you and your mother
10 or Alice -- I suppose since the time that you and your
11 mother came into your position as Trustees of the
12 prior Trust, that the value of that -- of the ultimate
13 Trust has doubled or more than doubled; is that
14 correct?

15 A. Yes, it -- when my father died, his Estate was
16 neighborhood of Ten Million, and now it's neighborhood
17 of Twenty-five Million.

18 Q. Do you have any idea sitting here today what the
19 comparable growth or decline in the stock market, for
20 example, the Dow or the S&P 500 has been in that same
21 time period?

22 A. No, I don't, but I can tell you that I do know that my
23 mother lived off those two, you know; she didn't just
24 -- we didn't just invest the money and save it. She
25 lived off it, too, and she gave gifts to the children

1 and money was spent and we still more than doubled it.
2 So, you have to factor in that sort of living expenses
3 and income she spent on her children, the money she
4 gave away to her children and grandchildren; that sort
5 of thing has to be factored in and who knows how much
6 that is.

7 Q. Do you have ---

8 A. And even on top of that, we more than doubled the
9 Estate.

10 Q. Well, do you have an opinion as to how much that is?

11 A. No. I mean, how would I guess over twenty-six (26)
12 years how much her living expenses were and how much
13 she gave to her children and grandchildren; I mean, I
14 -- I don't know how -- I don't know how I would find
15 those records.

16 Q. No, and I was just asking you, based on your
17 experience as a Trustee, do you have an idea or a
18 reasonable estimation as to the overall growth of the
19 Trust in the time period that you have been Trustee?

20 A. Yeah. For instance, I think I said it before; the
21 land at Millway when my father died was worth about
22 Three Hundred and Fifty Thousand Dollars
23 - (\$350,000.00). Now, it's worth a Million something.
24 So, you have to figure in the appreciation of the land
25 as well as the profits that accrued and as well as the

1 expenses of just living and supporting your family.

2 So, I think that all things considered, I'm proud of
3 our track record. And if it had been in the stock
4 market, who knows, we might have made as much, but I
5 have no idea, and I -- I think if you made money in
6 the stock market, that wouldn't account for all the
7 money that you used for living expenses.

8 Q. You mentioned Millway a moment ago. I want to go back
9 to the discussion you had with Mr. Tetterton about the
10 time period when I guess Rigdon had proposed that
11 Alice potentially buy Millway and you potentially buy
12 the Mill Pond; do you remember that discussion from
13 earlier today?

14 A. Yeah, I do.

15 Q. Around that time when those conversations were
16 occurring between the Trustees, did you ever agree to
17 have Rigdon show any of the treasured tracts to
18 representatives of Mulberry as potential purchasers?

19 A. Yes.

20 Q. Can you tell me about those discussions?

21 A. I believe it was John Daniels -- maybe it wasn't John
22 Daniels -- but they manage quite a lot of timber at
23 Mulberry, and they might have been interested in
24 buying some of ours. And this is just -- I know that
25 it was set up and I believe it was John Daniels or

1 someone on his behalf that looked at it, and I was
2 told that they said the price was far too high that
3 Rigdon gave them. That was just what I had heard. I
4 had -- did not speak to them personally. That was
5 just what I heard.

6 Q. And some of those tracts that they were looking at
7 purchasing were treasured tracts though?

8 A. No, I thought they were Sumter Mountain tracts.

9 Q. Is that the only ---

10 A. Maybe I'm wrong. It was my understanding that it was
11 not treasured tracts at all. It was the timberland
12 tracts on Sumter Mountain, but now, I may be wrong.

13 Q. Okay. But ---

14 A. That's my thought.

15 Q. But the tracts that he had been showing to the
16 Mulberry folks, those are ones that you had agreed
17 that ought to be shown for possible sale; correct?

18 MR. TETTERTON: Object to the form
19 of the question.

20 Q. Was that a yes?

21 A. I believe it was the Sumter Mountain tracts which are
22 not treasured tracts. But I'm not sure of that. I'm
23 not aware he showed them any treasured tracts. But he
24 might have.

25 Q. Well, would you have objected at that time?

1 A. Yes.

2 Q. So, is it your testimony that he had -- if he had
3 shown treasured tracts, it was without your knowledge?

4 A. I was under the impression that he was showing Sumter
5 Mountain tracts -- timber tracts. I -- at one point,
6 we offered the swamp tract to cousins of ours, and
7 that's one of the treasured tracts. So, but it's one
8 of the ones first on the list to be sold if we have to
9 sell things.

10 Q. Okay.

11 A. So, he might -- I know he showed that to Rip Rose. I
12 don't remember what tracts the Mulberry people looked
13 at.

14 Q. Okay. But ---

15 A. I do not believe they were treasured tracts. I don't.
16 But they might have been.

17 Q. So, at one point though, you were interested in
18 selling the swamp tract?

19 A. We might have been -- yeah. I mean, yeah. Rigdon
20 wanted -- he thought the Roses would pay Eight
21 Thousand (\$8,000.00) an acre for it because of the
22 recreation value and because it was bordering on all
23 of their property. But I was told by Rip that they
24 were not interested, especially not at that price.

25 Q. Would you be interested today in selling that property

1 for that price?

2 A. To the Roses. They're first cousins. As far as I was
3 concerned, it would be keeping it in the family. If
4 I recall, Alice had -- I don't remember -- I can't
5 speak for Alice, but she had some reservations, but I
6 thought if we needed the money, why not sell it to my
7 father's sister's family; that's still in the family.

8 Q. Okay. I want to ask ---

9 A. And I'm not sure that we need the money now because
10 back then, I was not aware of the amount of income
11 that we make every year, the -- the projections, how
12 great they were.

13 Q. Are you expecting additional documents or analysis
14 from Jane or Karen as to the allocation of timber
15 proceeds to net income versus principal?

16 A. Yes, I expect to learn a lot more about that. It's a
17 very complex issue. And I have total confidence that
18 they know what they're doing, but I -- I'm sure that
19 they are just going to explain it to me, too, so I
20 will be able to understand it before I sign off on
21 anything.

22 Q. Have they informed you whether they're planning to --
23 when or whether they're planning to present you with
24 that?

25 A. No, I'm not sure when.

- 1 Q. Okay. I'm going to ask you about Exhibit C, your
2 sister's Affidavit that has the -- the properties
3 listed on it.
- 4 A. Yes. Yes. Go ahead. Where is it?
- 5 Q. I think earlier you agreed that some of the properties
6 on that Exhibit needed to be sold; correct?
- 7 A. Correct.
- 8 Q. And if I understand your testimony, it was that
9 there's been at least one appraisal done on each of
10 those properties?
- 11 A. Yes, but I haven't seen any appraisal, but we do have
12 a listing price which I assume is based on the
13 appraisal or somewhere, you know, around that. We
14 have a listing price, but I do not have an appraisal;
15 I do have on the timberlands the price per acre and
16 the listing price.
- 17 Q. Right. And it's fair to assume that the listing price
18 is at least equal to or above the appraised price?
- 19 A. I would assume.
- 20 Q. Would you be willing to accept -- I know you said that
21 you would be willing to accept any of the list prices;
22 if you got an offer for any of those listing prices,
23 you would be willing to accept that?
- 24 A. Yes.
- 25 Q. Would you be willing to accept offers for the

1 appraised values on those properties?

2 A. Not until I see what the appraised values are. You're
3 asking me a question for numbers that I don't -- I
4 can't find in this Milliken report.

5 Q. Okay. But ---

6 A. Three thousand pages or something.

7 Q. All right.

8 A. I would need to know the numbers.

9 Q. Okay. But you've been provided with them; you're just
10 not sure off the top of your head what -- what that
11 appraised value of each of those is. Correct?

12 A. I couldn't find it in the report.

13 Q. Have you reviewed the report?

14 A. Yes, I have. And part of it is illegible on my
15 computer. I even used a magnifying glass. It's been
16 blown up to the extent that the numbers are all
17 blurred, and I've been able to read some of it but not
18 all of it. And I haven't found the appraisals on some
19 of this land yet. I found the appraisal on the Sumter
20 County land -- land if you would like me to try to get
21 those, most of those.

22 Q. That's okay. It's not leisurely reading for you; is
23 that right?

24 A. It's hard.

25 Q. I understand.

1 A. Do you know how many appraisals we had done? Holy-
2 moley. And each one is such a whole book.

3 Q. When you had previously agreed to purchase the Mill
4 Pond back when those negotiations were going on, do
5 you remember what the purchase price was?

6 A. No, I don't.

7 Q. Approximately?

8 A. I don't remember. I was going to have a mortgage, it
9 was going to be taken from my distributions. I don't
10 remember. I would say between Seven Hundred Thousand
11 (\$700,000.00) and a Million. I don't remember.

12 Q. Okay.

13 A. Don't hold me to it.

14 Q. Do you ---

15 A. I'm not sure.

16 Q. Do you know how that compares to the appraised value
17 of that property?

18 A. No, because the Mill Pond is in Residuary Trust A
19 which has not been appraised since my mother's death
20 because it had a Generations Skipping on it --
21 Generation Skipping exemption, and it did not need to
22 be appraised. So, I am aware that recently Rigdon has
23 had at his own expense some appraisals done, but I
24 haven't seen those.

25 Q. Okay. You said earlier that the -- it was unfair for

1 you to have to purchase the Mill Pond because it was
2 going to go to your children anyway?

3 A. Right. At least half of it.

4 Q. You do understand that there's no requirement in the
5 Trust instrument that your children ultimately receive
6 anything; correct?

7 A. What? They are the remaindermen.

8 Q. I ---

9 A. My children are the remaindermen.

10 Q. I understand that. Do you -- do you believe that the
11 remaindermen are entitled under the Trust instrument
12 to -- to receive any benefits?

13 A. What do you mean by benefits?

14 Q. Income distribution or principal distribution.

15 A. Before -- before the income beneficiaries die?

16 Q. Well, that's what I'm asking you. Their -- their
17 interests would only arise after the income
18 beneficiaries die?

19 A. Exactly.

20 Q. And my -- my question to you, is there anything in the
21 Trust instrument that you're aware of that would
22 prevent the Trust assets from being distributed during
23 the lifetime of the income beneficiaries?

24 A. Yes, sir. I do not believe the Trust assets are to be
25 distributed while the income beneficiaries are alive.

1 It's only after the death of the last one.

2 Q. And why is it that -- why do you think that purchasing
3 the Mill Pond property was not fair to you?

4 A. Because I would be essentially giving up my
5 inheritance and what I would get for it would be the
6 Mill Pond, and in order to leave it -- protect it and
7 leave it in the family with my children and they are
8 due to inherit it anyway according to the terms of the
9 Will. So, I saw it as just a way to utilize a
10 mortgage to me as a way not to have to give me my
11 distributions. I would get the Mill Pond instead of
12 money, but my children are supposed to inherit it
13 anyway. So, it was sort of counter-intuitive, wasn't
14 it? But I was willing to do it if it became necessary
15 and we did not have enough money for Whit and May. I
16 was willing to do it. Although Whit and May never
17 expressed any appreciation for it, but I don't even
18 know if they were aware of it.

19 Q. Do you think that the Trust includes a mandate that
20 the Mill Pond should never be sold during the lifetime
21 of the Trust?

22 A. Yes. Unless -- unless we're in dire straits, and if
23 we are in dire straits, it should be the last property
24 of all of them to be sold.

25 Q. And tell me what you mean exactly by "dire straits."

1 A. Bankruptcy.

2 Q. So, only if the Trust is ---

3 A. Or ---

4 Q. Excuse me. Go ahead.

5 A. Our father said, "If you must." So, you have to
6 interpret the word "must." When must we go against
7 his wishes and destroy the legacy he wished to leave
8 to his grandchildren? I would say we only must if we
9 are -- don't have enough money to support the income
10 beneficiaries, and I think we have more than enough.
11 He left Ten Million Dollars. Now we have Twenty-five
12 Million Dollars. I do not see why we cannot follow
13 his wishes and give a fair and even generous amount to
14 the income beneficiaries and preserve the legacy he
15 wanted to leave.

16 Q. You said that your father left Ten Million and it grew
17 to Twenty-five. Do you know what the value of the
18 assets of the Trust were when he wrote the Will and
19 wrote the Trust?

20 A. Well, he had about -- he had a company that he called
21 the Boykin Land Company, and that owned half of the
22 assets. However, those were in land mostly. And he
23 had the other half of the assets in land and timber.
24 Boykin Land Company was the instrument that owned some
25 of it. So, it was my understanding that he had about

1 half in Boykin Land Company and about half in timber,
2 and I'm not quite sure what the distribution was or
3 what the divisions were or what was in what. No, I
4 don't know that.

5 Q. Ms. Wortley, have you or has anybody at your direction
6 ever prepared a written investment plan or strategy
7 for managing the -- the Residuary Trust?

8 A. The Residuary Trust, which A or B?

9 Q. Well, how -- how about this, has -- have you or
10 anybody at your direction prepared a written
11 investment plan or strategy for managing either of
12 those Trusts?

13 A. Well, not to my knowledge. No. You said written. It
14 hasn't been written.

15 Q. Is it fair to say that your investment strategy or
16 plan for managing the Trust is basically what you've
17 articulated to Mr. Tetterton earlier today?

18 A. Yes.

19 Q. Is there a price -- sitting here today, is there a
20 price at which you would be willing to consider
21 selling the Millway property to Alice?

22 A. Sure.

23 Q. Is -- would the fair market value, the appraised
24 value, would that -- what would that price be?

25 A. Yes. I don't know. I would have to check it out.

1 I'm not sure at the moment.

2 Q. And you're saying that the fair market value you would
3 agree ---

4 A. Well, I -- I would -- the Milliken appraisal -- I
5 think -- yeah, we have to have two appraisals. We
6 would look at that and then we would be able to sell
7 it to Alice. I'd be all for it, if she wanted to buy
8 it.

9 Q. And is there a price at which you would be willing to
10 buy the Mill Pond as had previously been discussed?

11 A. I would have to negotiate the price, but it would be
12 fair market value, yes, fair market value I would, if
13 necessary. I would be willing to, yes, give up my
14 inheritance to buy the Mill Pond.

15 Q. And that would be financed by the Trust; correct?

16 A. Right. It would a mortgage to the Trust and then the
17 Trust would not have to pay me my distribution; it
18 would be used as payment.

19 Q. Were you involved at all in the negotiations on Option
20 Agreement -- the previous version of the Option
21 Agreement which involved your one-half interest in the
22 Miss May's Cottage?

23 A. What do you mean involved? I -- I -- I was asked to
24 give times under which I would sign it, and I did. I
25 don't know if that -- I didn't create the Option

1 Agreement. Rigdon did that. Well, it came from
2 Rigdon. I assume he created it.

3 Q. Did you -- were you involved in all of the
4 negotiations about renovations that were included in
5 the original Option Agreement?

6 A. No.

7 Q. Ms. Wortley, if you would, do you have a copy of your
8 Answer and Counterclaim before you? I think Mr.
9 Tetterton would have sent you that, but I want to
10 confirm it.

11 A. Let me look. Okay. Here it is.

12 Q. I've got just a few questions about -- about that
13 document if you'll bear with me.

14 MR. TETTERTON: Are you going to
15 make it an Exhibit?

16 MR. DUFFY: Yes, I suppose we can.

17 I do not have copies, but ---

18 Q. I'm trying to find something in here. I apologize.

19 A. All right.

20 Q. Do -- do -- there are allegations in this
21 Counterclaim, Ms. Wortley, that my client has exerted
22 undue influence over your brother, Whit. Are you
23 familiar with those allegations?

24 A. Yes.

25 Q. Can you explain to me what the basis for that is?

1 A. Well, the basis for that is that I believe that they
2 will only say what he tells them to say and they don't
3 speak to us any more, and Rigdon told me over the
4 telephone, quote, "Whit and May think you are lower
5 than dirt." End of quote. And they have never told me
6 that. And I have written letters and made phone calls
7 they don't answer. Rigdon also told me I'm not
8 allowed to set foot on his property; even if he should
9 die, I can't even come to his funeral. I -- I just
10 think he is very angry, and he has influenced them to
11 be angry, too. And maybe that's just my opinion, but
12 they have never acted this way before. We have always
13 been affectionate with each other and communications
14 are very cut off now.

15 Q. So, the basis ---

16 A. And that's since our mother died.

17 Q. And what is the basis for your allegation that Mr.
18 Boykin has exerted undue influence over May?

19 A. Same thing I just told you. And also, May always
20 stays with him. When her mother was old and sick, she
21 stayed with Rigdon. She would be there two or three
22 days before she'd even come by and see her. And I --
23 I just think that he has not fostered a close
24 relationship between May and her mother. I don't
25 know. I know there was anger between Rigdon and my

1 mother, and I just think it's spilled onto May and
2 Whit. Maybe they're angry anyway. I'm not a
3 psychiatrist. It's been very distressing, all this
4 anger.

5 Q. I understand. I'm just trying to figure out what
6 evidence you intend to present that he's exerted undue
7 influence over them. Is it -- are you saying that
8 allowing ---

9 A. I would say it's their lack of communication and
10 attitude.

11 Q. Do you have any evidence that the lack of
12 communication from them hasn't been their own
13 decision?

14 A. No, I don't. I don't have any evidence.

15 Q. Do you have any evidence that their lack of
16 communication or rather that their attitude has not
17 been of their own volition?

18 A. No, I have no evidence. I just -- it just seems
19 logical -- a logical conclusion to the circumstances.

20 Q. That's just your speculation?

21 A. Yes. It's my speculation.

22 Q. Do you know what the projected net income for the
23 Trust is in 2018?

24 A. Well, I know we have about Four Million in properties
25 listed, and we have about 1.3 Million in timber to

1 cut.

2 Q. Do you know what percent ---

3 A. And we have the regular rents and so forth, you know,
4 the regular rents which are about Two Hundred and
5 Eighty Thousand (\$280,000.00) this year.

6 Q. Do you know what portion of that 1.3 Million in timber
7 that is projected to be cut will be allocated to net
8 income versus principal?

9 A. I tell you, that's up to the experts. That is up to
10 Jane and Karen.

11 Q. Is it fair to say that it will ---

12 A. All right.

13 Q. -- it will not -- 1.3 Million of those proceeds will
14 not be net income; is that fair to say?

15 A. I would say it's a tax issue how they are reported,
16 and it's a requirement of the IRS and their formula
17 for growth rate during the accounting period and how
18 ever little it might be that turns out to be that, we
19 are totally capable of using the part that is supposed
20 to be principal as part of our distributions.

21 Q. Do you have any concerns as a Co-Trustee that invading
22 principal will detract from the necessary growth of
23 the Trust?

24 A. Well, I'm certain it will detract some, but in -- in
25 the nature of our business, because so much of our

1 what you would think of as net is actually going to be
2 counted as principal, I think it's an accounting
3 thing. It's an accounting and a tax issue, and even
4 if we invade principal, we still have plenty of
5 principal left and to grow the Trust.

6 Q. Do you have an opinion as to whether the Co-Trustees
7 are entitled to Trustee fees?

8 A. Well, I -- I understand under the law they are.
9 However, my sister and I are not asking for one.

10 Q. So, you -- you will be willing to agree that you will
11 not receive a Trustee fee for the management of this
12 Trust?

13 A. I -- I have never asked for a Trustee fee. However,
14 I understand that legally Rigdon is entitled to one.

15 Q. I just wanted to make sure I'm clear on -- on your
16 testimony. Are you saying you would not -- you agree
17 to not take a Trustee fee for this year or going
18 forward?

19 A. I never even considered asking for a Trustee fee.

20 Q. Okay. What do you think is a fair Trustee fee for my
21 client?

22 A. I have no idea.

23 Q. Do you know whether your sister is planning to take a
24 Trustee fee?

25 A. No, I don't.

1 Q. Do you have any opinion about the reasonable
2 distribution to the income beneficiaries as a
3 percentage of the overall Trust value?

4 A. Well, let me think a minute. I know that Rigdon says
5 the rule of thumb is Three Percent (3%), but it's not
6 a law in South Carolina. And I don't know. I think
7 maybe we could approach Three Percent (3%). I think
8 we could finagle that. And I think that they are
9 probably entitled to more money than the net income
10 because, as you have been pointing out, the net income
11 is not necessarily the proceeds from the sale of our
12 timber. All of that has to be from the IRS point of
13 view attributed to principal. So, we are willing to
14 give them out of the net income more than what would
15 ever be net income. Around Three Percent (3%) or Two
16 and a Half Percent (2 1/2%), whatever, yes, I would be
17 -- I think they're entitled to that. I'm not sure
18 exactly how much, but certainly not a Hundred and
19 Eighty Thousand Dollars (\$180,000.00) a year.

20 Q. Well, do you -- would you like to pay them more than
21 Three Percent (3%)?

22 A. No.

23 Q. So, you think Three Percent (3%) is all they should
24 get?

25 A. I think it's the maximum.

1 Q. And that is based on what?

2 A. Based on the fact that we have to be fair to
3 everybody. We have to be fair to the remaindermen and
4 to Whit and May. Alice and I don't care if it's fair
5 to us. We do care; it bothers us a lot, but we're
6 willing to make the sacrifice to follow the Will, to
7 follow my daddy's wishes, my father's wishes. So,
8 where was I? We're willing to give them more than the
9 net income because we understand the net income is a
10 slippery thing the way you figure it. I -- we're
11 still under negotiations as to how much.

12 Q. Earlier we were talking about the -- the Option
13 Agreement and you voiced a concern about -- I think it
14 was item Number Twelve on Page Five that talked about
15 successors and assigns.

16 A. Yeah. Wait a minute, let me get that.

17 MR. DUFFY: Had you made that -- sure.

18 We can mark that as an Exhibit. It will
19 be Number Two; right?

20 COURT REPORTER: Plaintiff's One.

21 MR. DUFFY: All right.

22 COPY OF OPTION AGREEMENT MARKED

23 PLAINTIFF'S EXHIBIT NUMBER ONE.

24 A. I can't find where I put it now amongst all these
25 papers. But go ahead. I don't know where I put it.

- 1 Just a minute.
- 2 Q. Well, my -- I guess my question is -- I'll wait ---
- 3 A. I found it.
- 4 Q. I'll wait until you have it. Okay.
- 5 A. I found it. Okay.
- 6 Q. Yeah. On Page -- on Page Five, you were talking about
- 7 Item Number Twelve.
- 8 A. Okay.
- 9 Q. And just for the record, this is Exhibit -- this is an
- 10 Option to Purchase Real Property which has been marked
- 11 as Plaintiff's Exhibit Number One, and we're on Page
- 12 Five. Do you see the portion that says "successors
- 13 and assigns"?
- 14 A. Yes.
- 15 Q. Earlier, you I think voiced a concern that, you know,
- 16 basically, the purchase of this property could be
- 17 assigned to someone else and that was an issue for
- 18 you; is that correct?
- 19 A. That's correct.
- 20 Q. Is it your understanding, however, from this document
- 21 that any assignee, someone who -- to whom the document
- 22 is assigned, would still have to comply with the terms
- 23 of this document?
- 24 A. I would assume so, but I'm not sure.
- 25 Q. And that ---

1 A. I would have to check with my legal -- with my lawyer
2 about that. I don't know, but I would assume it's
3 logical.

4 Q. Sure. And one of the requirements under this
5 Agreement is that the purchaser will donate the
6 property to a conservation group. Are you aware of
7 that?

8 A. Yes.

9 Q. Okay. So, therefore, anyone to whom the Contract is
10 assigned would also have to comply with that
11 obligation?

12 A. Right. But there's no time frame.

13 Q. Well, I believe it says "As soon as reasonably
14 possible after purchase," but I understand there's no
15 -- there's no exact date; is that your point?

16 A. Yes, if owned by somebody else, yeah. We don't know
17 who the purchaser is even.

18 Q. A moment ago, you were talking about ongoing
19 deliberations as to the -- the percentage of
20 distributions that would be paid to the income
21 beneficiaries?

22 A. Right. We -- we've tried to -- I think we might need
23 mediation. We've tried so -- you know, offers back
24 and forth, and I think mediation might be something
25 that would help. And it would also -- maybe we would

1 get to talk face to face to Whit and May that way.

2 Q. Okay. And my question, you alluded to it, but you --
3 you were saying that we are in deliberations or we are
4 in discussions. Who is the "we" you are referring to?

5 A. Well, Mr. Tetterton on behalf of Whit and May and Mr.
6 Bundy on behalf of Alice and Mr. Becker on behalf of
7 me have been making offers or suggestions back and
8 forth.

9 Q. What -- what difference does it make to you who
10 purchases the Mill Pond?

11 A. Well, it makes a big difference because I think that
12 they're going to own the Mill Pond for quite a time.
13 We don't know how long. They're supposed to do, you
14 know, remediation on the dam. I would just like to
15 have an evaluation of their character and their
16 purposes and their intent, and are we dealing with an
17 honorable person. I don't think we should be required
18 to sell our treasured tract to some unknown entity who
19 could be a Mafia boss, not that it is, but really. I
20 mean, how -- who in the world is this and what a --
21 you know, I understand they want to put a conservation
22 easement on it. But what I don't understand is why it
23 has to be such a mystery who they are. Why can't we
24 talk to them and -- and -- and assure ourselves that
25 their motives are good.

1 Q. And Ms. Wortley, we talked earlier about I think Ducks
2 Unlimited and there's obviously a list of land
3 management organizations in the Option Agreement?

4 A. Right.

5 Q. You understand I'm sure the difference between a fee
6 simple purchase and donating land to a conservation
7 easement?

8 A. What's a fee simple purchase? That's a legal term for
9 me. Fee simple means you buy something for money and
10 it's yours?

11 Q. Correct. I mean, and in layman's terms, yes. A
12 purchase of land.

13 A. Right. I understand that this Option is to sell the
14 land and then the buyer puts a conservation easement
15 on it. Yes, I understand that. But in the terms, it
16 gave a list of possible entities, and I would be more
17 willing -- but I'm not now under all these conditions
18 -- but I think we should be allowed to say what
19 conservation entity would be chosen.

20 Q. Rather than a list of potential options; is that what
21 you're saying?

22 A. Right. I have researched this and I know some
23 difficulties with some of them, and if I'm going to
24 live with half of my property owned by some other
25 person, I don't know whether this person is going to

1 still own the land after they put the conservation
2 easement.

3 Q. I'm sorry. Go ahead.

4 A. This unidentified purchaser will own the land still
5 and put the conservation easement on it or will this
6 unidentified person gift the land to the conservation
7 entity. Can you answer me that?

8 Q. Well, I'll -- I'll -- I'll represent to you that it's
9 -- it's -- if you read the Option Agreement, I believe
10 it expresses an intent to donate the property rather
11 than put it in an easement.

12 A. Okay.

13 Q. But ---

14 A. If -- if somebody, some entity or some person that's
15 going to own this land, I would only want it to be --
16 I wouldn't -- if they were, I would want it to be
17 Ducks Unlimited.

18 Q. And I'm not -- I really don't know the answer, I'm
19 just asking. Do you know whether Ducks Unlimited is
20 in the practice or the habit of purchasing pieces of
21 land fee simple as opposed ---

22 A. I do not know. I don't know.

23 Q. As opposed to conservation ---

24 A. No. No, I don't know that but -- I don't know, but I
25 assume they would.

1 Q. Okay.

2 A. Besides, they weren't going to purchase it anyway; it
3 was going to be donated to them. Right? The land was
4 going to be donated to the entity; they weren't going
5 to have to purchase it.

6 Q. Well, I think that's -- that may be true under the
7 Option Agreement. My question to you is, do you know
8 whether that would be true if Ducks Unlimited were the
9 conservation entity?

10 A. Well, they wouldn't be required to buy it, just accept
11 it. I would assume they would, but no, I don't know
12 for sure.

13 Q. Ms. Wortley, I've just got a few more questions for
14 you. Do you believe that my client, Mr. Boykin, has
15 acted in good faith as a Trustee?

16 A. I believe he believes he has and I believe he has
17 acted in good faith to his own view of how things
18 should be done, but I do not believe he has acted in
19 good faith to my father's wishes.

20 Q. Do you believe that the efforts and the steps that he
21 has taken as Co-Trustee have benefited the Trust?

22 A. I think he has -- I think there's been a stalemate
23 because of difference of opinions. So, no, I can't
24 say that anybody's benefited the Trust.

25 Q. And -- but you -- I think you agreed earlier that he

1 is not a beneficiary of the Trust?

2 A. I agree he is not a beneficiary of the Trust although
3 he's asking for, you know, a Hundred Thousand Dollars
4 (\$100,000.00) a year or whatever and he's asking for
5 all of his attorney's fees to be paid and they're --
6 he's asking for those to be billed to the Trust, which
7 I understand one attorney on his bill charges Six
8 Hundred Dollars (\$600.00) an hour. Lord knows what
9 the other one charges. And I think there would be no
10 incentive to ever settle anything if they had
11 unlimited access forever to our Trust. I think it
12 would be like a gaping wound gushing blood, and -- and
13 we would deplete the finances that we're supposed to
14 be distributing for the income beneficiaries and leave
15 for the remaindermen.

16 Q. Well, I can assure you that the Six Hundred Dollar
17 (\$600.00) an hour attorney is not me. But I -- I will
18 tell you ---

19 A. Maybe somebody's worth that, but I don't know who.

20 Q. Are you aware that that issue has been decided by a
21 Judge in this case?

22 A. No, I am not aware.

23 Q. Have you seen any Orders or Transcripts?

24 A. No.

25 Q. Okay.

1 A. You mean she's decided whether or not the Trust pays
2 his attorney fees?

3 Q. Yes.

4 A. I didn't know that. When did that happen?

5 Q. Well, and I -- I don't -- don't want to ask you
6 anything about your communications with you or your
7 attorney. I was just wondering whether you were aware
8 of -- that the issue you're raising has been brought
9 before the Court and decided upon.

10 A. Yes. I -- what I was aware of or what I thought I
11 knew -- I was not at the Court Hearing -- is the Judge
12 said she would take it under advisement, and I assumed
13 she would put a cap on it. But maybe that's just an
14 assumption.

15 Q. Okay.

16 MR. DUFFY: If we could just take five
17 minutes to consult with my client. I think
18 I've just got maybe a few more questions, but
19 I don't anticipate going much longer.

20 MR. BECKER: Okay. We'll take a five
21 minute break.

22 MR. BRAD SMITH: The recording is stopped.

23 (OFF THE RECORD).

24 MR. DUFFY: Ms. Wortley, I have good news.
25 I have no more questions for you. I want to

1 thank you for your time and patience. I think
2 Mr. Bundy may have some questions for you if
3 you'll give him some time. Thank you.

4 MRS. WORTLEY: Okay. Thank you, Mr. Duffy.

5 EXAMINATION BY MR. BUNDY:

6 Q. Hey, Mary Deas. How are you?

7 A. I'm good.

8 Q. All right. As you know, you and I have met, and I
9 represent Alice, your sister and Co-Trustee; correct?

10 A. Correct.

11 Q. All right. Okay. What I would like to do is ask you
12 some questions and I would like to start with Whit,
13 your brother; okay?

14 A. Okay.

15 Q. How old was Whit when your mother -- when your father
16 passed away?

17 A. Oh, Lord. 1989, Daddy passed away and what's Whit,
18 fifty-six (56) now? Wait a minute. Let me think.
19 I'm going to have to add that up.

20 Q. Okay.

21 A. Whit's fifty-five (55). So, how old would he have
22 been in 1989. It's 2018. Wait a minute. Don't
23 ask. I'm a little flustered. I'm going to use my
24 computer, calculator.

25 MR. TETTERTON: Well, we're all --

1 we're all reaching for our computers.

2 A. So ---

3 MR. BECKER: That was twenty-nine (29)
4 years ago.

5 A. All right. Twenty-six (26).

6 Q. All right. He was twenty--six (26) years old. And
7 what was his educational experience at that point; do
8 you know whether -- did he graduate from high school?

9 A. No, he did not.

10 Q. Okay. And he didn't go to college?

11 A. No, he did not.

12 Q. All right. And he lived in Boykin all of his life?

13 A. That's correct.

14 Q. All right. And at the time he was twenty-six (26),
15 where was he living; do you know?

16 A. Well, I believe he might have been living in Aunt
17 May's cottage.

18 Q. Okay. And how was he employed? How was he -- how was
19 he gainfully or was he gainfully employed?

20 A. Well, now, you know, I'm thinking back quite a while;
21 so, I'm not sure at that time if he was gainfully
22 employed. I know we furnished him a tractor.

23 Q. We being?

24 A. The Trust.

25 Q. The Trust?

1 A. And a bulldozer.

2 Q. Okay.

3 A. I'm not sure what years we did that. And he earned
4 money with that bulldozer, and he used the tractor for
5 farming. For two years, he farmed with Alice. He and
6 Alice co-farmed the place.

7 Q. And how did -- how did that work out?

8 A. Can you imagine?

9 Q. I'd like -- the Judge is not going to know the answer
10 to that question; so, I'd like you to explain to Judge
11 Toal how ---

12 A. I think they ---

13 Q. -- Alice farming with Whittle worked out.

14 A. I -- they had some differences of opinion, and I don't
15 think that -- I think that two years later, they
16 rented it out to a farmer. So, I do not think that it
17 -- it worked.

18 Q. Okay. And -- and you've known -- I call him Whittle,
19 but Whit, how -- how long have you known him? You've
20 known him all of your life; right?

21 A. Since he was born.

22 Q. That's right. And can you just tell me what your
23 description of his work ethic would be?

24 A. He doesn't have much of a work ethic. He is not
25 reliable to finish a job or stay on it. He does love

1 to drive his bulldozer, and he likes to be on wheels
2 driving somewhere; so, if -- if you give him somewhere
3 to go in his pickup truck, he's happy to go do it, but
4 I think you can't rely on him to be there. He's not
5 a diligent worker.

6 Q. And I don't want to be hard on him, but since he has
7 sued you and your sister and alleged some pretty --
8 pretty strong things against you all, which we'll go
9 over in a minute, what is your opinion of his truth
10 and veracity? I mean, do you have any experience with
11 Whittle not telling the truth?

12 A. Yes.

13 Q. And ---

14 A. I do.

15 Q. Okay. And he's got ---

16 A. I believe ---

17 Q. He's not a truthful person, is he? He's not a bad
18 person ---

19 MR. TETTERTON: Object. Object to the
20 leading but ---

21 Q. -- but he's not truthful.

22 A. I don't think Whit always tells the truth, no.

23 Q. Okay. But he's not a mean person by any stretch of
24 imagination?

25 A. No, no. No, he's good-hearted. He's good-hearted and

- 1 sweet-natured, but he's unreliable.
- 2 Q. Okay. And when -- when your father passed away, there
- 3 was a Marital Trust set up; correct?
- 4 A. Correct. Two Marital Trusts.
- 5 Q. Okay. And ---
- 6 A. Well, one -- go ahead.
- 7 Q. And that was for the benefit of Alice, Whit's mother?
- 8 A. Right.
- 9 Q. Okay.
- 10 A. Right.
- 11 Q. And you as Co-Trustee administered that Trust along
- 12 with Alice; correct?
- 13 A. Correct.
- 14 Q. Is it fair to say that Alice was a fairly strong
- 15 personality?
- 16 A. It is more than fair to say. She was a powerhouse.
- 17 Q. Okay. But she was also a very intelligent woman, was
- 18 she not?
- 19 A. And a very good business person.
- 20 Q. Well known?
- 21 A. She -- right. She got Farmer of The Year one year.
- 22 She built up her own real estate business and -- and
- 23 had quite a nice Estate of her own, all on her own.
- 24 And she -- I learned a lot from her in our years
- 25 together. She was tough and she was fair. And she

1 saw opportunity where nobody else did. Witness the
2 way she built up Downtown Boykin.

3 Q. And we're going to talk about that in a minute. She
4 had a reputation in the community we live in as a
5 strong businesswoman who was not to be trifled with;
6 correct?

7 A. Exactly.

8 Q. Okay. And I guess in the common parlance, she would
9 at least be a steel magnolia if not a titanium
10 magnolia?

11 A. Correct.

12 Q. Is that fair?

13 A. Yeah, very fair.

14 Q. All right. So, part of what -- is it fair to say that
15 part of what your job as Co-Trustee and your mother's
16 job as Co-Trustee as it related to Whittle, twenty-six
17 (26) years old, was to basically take care of him
18 because he was unable to take care of himself?

19 A. Exactly. We tried to provide him with an income. We
20 tried to -- well, the bulldozer was the main thing.
21 We tried to -- we gave him -- I think she paid him
22 Four Hundred and Fifty Dollars (\$450.00) a week for
23 quite a while until he misused her credit card a few
24 times and they fell out over that. But she built him
25 his house. And she started the whole sporting --

1 sporting -- Boykin Sporting Clays Club for him and
2 built a big cooler over there and had him run it, and
3 it was to be for his benefit. I mean, we did what --
4 a lot for Whit, what we could.

5 Q. is it -- is it correct that he was essentially
6 unemployable in the work place? If he had to go out
7 into the work place, not have his mother and his
8 sister looking out for him, he would not have been
9 able to find a job other than pretty much a minimum
10 wage job?

11 MR. TETTERTON: Object to the form.

12 Q. Is that correct?

13 A. I think that's correct. He -- he's good at operating
14 machinery, but he's not very good at reading and
15 writing.

16 Q. Right. And he's not very good at taking care of
17 machinery either, is he?

18 A. No. He's not got a good history with taking care of
19 machinery.

20 Q. In fact, his failure to take care of that very
21 expensive bulldozer resulted in its complete
22 demolition, did it not, and it was worthless?

23 A. Well, more or less, but he -- yeah, he wore it out.

24 Q. Without taking care of it?

25 MR. TETTERTON: Objection. Calls

1 for speculation.

2 Q. And he recently set a track-hoe on fire, did he not,
3 on Rigdon's property while doing some work for him;
4 isn't that true?

5 A. That's correct.

6 Q. Burned it slap to the ground?

7 A. That's correct.

8 Q. All right. Now, ---

9 A. I think he gave that track-hoe to someone, too, which,
10 you know, someone talked him out of that track-hoe
11 before -- he said he loaned it to somebody, but I
12 think really ---

13 Q. And that leads me -- and that leads me to my next area
14 of inquiry. Do you have an opinion as to whether or
15 not Whittle is easily influenced by others and swayed
16 by others' opinions and actions?

17 A. Yes.

18 Q. Isn't it true that one person can sway Whit on
19 Thursday and turn him 180 degrees the next day if
20 they've got a different argument?

21 A. That's right. He's very naive.

22 Q. He's very gullible?

23 A. Right.

24 Q. All right. Now, with regard to Rigdon Boykin, he is
25 Whit's cousin?

- 1 A. Yes.
- 2 Q. Is that correct? Second cousin?
- 3 A. Once removed. Second cousin once removed.
- 4 Q. Okay.
- 5 A. I believe.
- 6 Q. All right. Now, did there come a time in the early
- 7 '90's where Rigdon started showing up and coming to
- 8 Boykin from New York? Do you recall that?
- 9 A. Yeah, he -- yes. I recall when he retired to Boykin.
- 10 Q. Okay. And Ms. Alice was still alive; right?
- 11 A. Oh, yes.
- 12 Q. Okay. And Ms. Alice and Rigdon got along really well,
- 13 right, in the '90's?
- 14 A. She welcomed him home. They had a lot of fun together
- 15 at first.
- 16 Q. And they in fact set up a sporting clays course?
- 17 A. Right, and Rigdon bought those big tall towers to
- 18 shoot from and so forth and so on.
- 19 Q. Brought a bunch of ---
- 20 A. Yeah.
- 21 Q. Brought a bunch of rich ---
- 22 A. They had a ---
- 23 Q. Brought a bunch of rich people down from New York to
- 24 shoot sporting clays?
- 25 A. Right.

1 Q. Okay. And ---

2 A. Brought some experts.

3 Q. Right. And they put Whittle up -- they'd put Whittle
4 on a plane and fly him up to New York and let him go
5 to expensive New York hunting clubs and all of that;
6 remember all of that?

7 A. He went to Africa a couple times; remember?

8 Q. Oh, yeah, I took him one time myself.

9 A. I had forgotten.

10 Q. He set his backpack on fire in the airport before we
11 had to leave.

12 MR. TETTERTON: Objection. She's
13 testifying.

14 Q. Now, did there come a time in your experience where
15 Whittle fell out with Rigdon? Did they ever all out
16 during that period? If you recall.

17 A. No, I'm sorry. I don't recall that.

18 Q. You don't recall that. Okay. Do you believe, based
19 upon your fifty-six (56) year experience with your
20 brother, and your knowledge of Rigdon, that Rigdon in
21 fact has the ability to influence and direct the
22 actions of Whittle?

23 A. Yes, I do.

24 Q. Do you have any doubt in your mind that that's the
25 case?

1 MR. DUFFY: Object to the form.

2 A. No. He has to have someone and that someone is
3 Rigdon. He cannot reason things out for himself.

4 Q. Okay.

5 A. So, he has to listen to someone.

6 Q. Has Rigdon or Whittle ever represented to you or in
7 your presence that Rigdon was in fact Whittle's lawyer
8 or representative?

9 A. I know he was May -- he represented himself as May's
10 lawyer several times with George Bailey.

11 Q. And what ---

12 A. I don't know about ---

13 Q. Whittle.

14 A. -- with Whit.

15 Q. Okay. We'll talk about May in a minute. Now, Rigdon
16 is -- has a law degree; right?

17 A. Yes, he does.

18 Q. Do you know whether he's licensed to practice law in
19 the state of South Carolina?

20 A. I have no idea.

21 Q. Okay. The meeting you had was in South Carolina, was
22 it not? Or the George Bailey meeting where he
23 represented -- that he -- that he was May's lawyer;
24 correct?

25 A. Right.

1 Q. Okay.

2 A. But he -- he represented that he was May's lawyer, and
3 it was a meeting over the I believe 80/20 splits in
4 the land in order to take advantage of the 2012 One-
5 time GST Five Million exemption of George Bush.

6 Q. Okay. And that was -- that was when your GST was --
7 Generating -- Generating Skipping Trust; is that --

8 A. Yes.

9 Q. -- what it is?

10 A. Right.

11 Q. Okay. And was your mother still alive then?

12 A. Yes, she was.

13 Q. And was she at the meeting?

14 A. I assume she was.

15 Q. Okay. So, at least we know, based upon the
16 representation of Rigdon Boykin while your mother was
17 alive, he represented to George Bailey, you and your
18 mother that he was May's lawyer?

19 A. Yes.

20 Q. Okay. Do you know whether he still represents her?

21 A. No, I think he -- he decided he had better hire Mr.
22 Tetterton for that purpose.

23 Q. I got you. Do you know whether he represent -- has he
24 ever represented Whit in the past as his lawyer; do
25 you know?

1 A. I don't know.

2 Q. All right. Now, the documents related to the Trust,
3 were they delivered to Rigdon Boykin's house at his
4 request? Do you know about -- anything about that?
5 The Trust ---

6 A. No, I don't.

7 Q. You don't know.. Okay. What was your relationship
8 with Rigdon until you had the conversation that you
9 discussed earlier today that he did not want you on
10 his land, at his funeral or anything else; what was
11 you all's -- the nature of your relationship?

12 A. Well, for years we have been very fond of each other
13 and respected each other. I was proud of what he
14 achieved in law school and -- and got that big fancy
15 job in New York and did very well. I assumed he -- he
16 took a big interest in my children. I assumed that he
17 -- he had some respect for me because he asked me to
18 be the person in his Will designated to take care of
19 his children if anything happened to him and Pat. So,
20 I would say, yes, we had a long history of mutual
21 respect, and he was -- he was very good. He gave me
22 his used car one time when I was -- when one of my
23 kids went to college and -- and needed a car to get
24 there. He -- he was a good-hearted person. And
25 supported -- I mean, I was very fond of him. I went

1 up to Cape Cod and visited him with my children. We
2 had a good history together.

3 Q. Okay. And did that change? Has that changed any as
4 between your feelings toward him ---

5 A. Yes.

6 Q. -- or your beliefs about his personality and intent?

7 A. I was very hurt when he said I was lower than dirt and
8 not allowed on his property. In fact, I was shocked.
9 I didn't know he was so angry, and I have to only
10 assume, since I've never raised my voice to him, it
11 was because I disagreed with him over the basics of
12 managing the Trust.

13 Q. Do you -- have you seen any pattern in his behavior as
14 it relates to any meetings you may have had of your
15 experience with him about his personality and the way
16 he is when you agree with him and how that may change
17 somewhat drastically when you do disagree with him?

18 A. Well, I mean, that's a good example and he can get
19 very angry when you don't agree with him, and he can
20 say some angry things in some of the Trust meetings.
21 I can't quote you what he said. Then he can turn
22 around and be friendly. But I don't think he reacts
23 well when you don't agree with him.

24 Q. Do you have any opinion as to whether or not or did
25 you ever feel like you or Alice, my client, were

1 bullied by him at Trustee meetings?

2 A. Yes.

3 Q. Okay. Explain that to me. Would you give me an
4 example, explain to me why -- why that is?

5 A. No, I -- I can't give you an example, but it's just
6 that he disapproves of anything that doesn't go along
7 with his plan for how the Trust should be managed. I

8 don't think he's willing to consider any compromise.

9 I haven't seen any sign of it.

10 Q. Okay.

11 A. And I think it's his way or the highway.

12 Q. Have -- has he made to your knowledge statements in
13 Trustee meetings that were not true? In other words,
14 misrepresented the truth to you and to Little Alice
15 about what he had done or done things without the
16 appropriate approval of the two other Trustees?

17 A. Well, I think there was a difference of opinion about
18 some of the things where he said that we voted for the
19 survey and we didn't remember voting for the survey.

20 So, I don't know. I think maybe he really believed we
21 had. I have no idea. I don't think he deliberately
22 told a lie, no.

23 Q. Okay.

24 A. But I think he believed that we had agreed to certain
25 surveys and I, -- Little Alice and I, either one don't

1 remember agreeing to those.

2 Q. Okay. Did the relationship -- I believe you said
3 earlier your mother had a congenial and fond
4 relationship with Rigdon while she was alive up to a
5 point; correct?

6 A. Correct.

7 Q. Okay. And -- and did that change before she passed
8 away?

9 A. Yes, it did. They -- I think they -- I don't know
10 what started it. I can't remember where it started to
11 go bad. She very much resented when he invested in
12 Lilfred's. She thought that was a threat to the
13 Boykin Grill or the Steakhouse. She said he, as a
14 Trustee, shouldn't be investing in the competition.
15 And ---

16 Q. Explain to the Judge what Lilfred's is in case she
17 hasn't been there.

18 A. Lilfred's is a restaurant, and it's about, what, five
19 miles ---

20 Q. Yeah, or less.

21 A. -- down the road.

22 Q. Yeah.

23 A. Yes. And it's been there a long time. And she felt
24 it was a conflict of interest for him to invest in
25 that, and he said, "Oh, no, the more restaurants in

1 the area is fine." But anyway, it -- it made her
2 furious. And I'm trying to think what else -- where
3 it really started to go wrong.

4 Q. Did it have anything to do with Whittle and -- and
5 maintain -- and paying -- and keep -- keeping --
6 giving Whittle a job and then not employing him to do
7 all the work that Rigdon wanted to do on all that
8 land?

9 A. That's true. That's true. When Rigdon came down, he
10 had a lot of bulldozer work to do, and he did not hire
11 Whit to do it. You're right. I remember that now.
12 He did not hire Whit, and she was furious about that.
13 But he felt that Whit was not capable of doing that
14 work.

15 Q. Okay. Let's talk about that a minute. Ultimately,
16 Rigdon moves to Boykin; right? Moved here ---

17 A. Right.

18 Q. Okay. And that was roughly in 2004 or '06; is that
19 about right? Somewhere in that area?

20 A. About right.

21 Q. Okay.

22 A. Yeah. I guess.

23 Q. Okay. And as I recollect, he bought 800 or 900 acres
24 of land; right? Something like that?

25 A. Right.

1 Q. And he bought it -- who did he buy it from? Was it
2 the Capehart's?

3 A. The Capehart's and the tract next to the one we bought
4 was the Capehart tract.

5 Q. Right.

6 A. And all of that was Capehart land, wasn't it?

7 Q. Yes, ma'am. And so, then isn't it true that he then
8 either clear-cut or otherwise cleaned up that property
9 and now he has it for sale, part of it as a
10 subdivision; correct?

11 A. That's correct.

12 Q. So, he's in ---

13 A. As Acorn Acres or something.

14 Q. Yeah, something like that. And he's had it for sale
15 for quite some time, has he not?

16 A. Yes, he has and he put a very good infrastructure in
17 there, fancy plannings and a gate and so forth and so
18 on, and I don't think he's sold a single lot.

19 Q. Well, he sold one and then had to buy it back. The
20 prices ---

21 MR. TETTERTON: I'm going -- objection
22 to you testifying.

23 MR. BUNDY: Well, that's fine. Object
24 all you want to.

25 MR. TETTERTON: Well, I'm going to ask

1 that be stricken. I'm objecting to you
2 testifying or I'm going to put you under oath
3 and have to cross-examine you.

4 MR. BUNDY: Good luck to you.

5 MR. TETTERTON: Yeah. Don't ---

6 Q. Isn't it true -- isn't it true that Mr. Boykin finally
7 sold one lot and had to buy it back?

8 A. I don't remember that.

9 Q. Okay.

10 A. I wasn't around when that ---

11 Q. Okay. But suffice it to say, isn't it correct that
12 the -- the offering sales price for Mr. Boykin's
13 subdivision lots and -- continues to go down; is that
14 correct, or do you know?

15 MR. TETTERTON: Objection. Objection
16 to the form.

17 MR. DUFFY: Same objection.

18 A. I don't know.

19 Q. Okay. Well, let me ask you this. He's now in the
20 real estate development business in Boykin -- in -- in
21 Boykin; right? That's what he does?

22 MR. TETTERTON: Object to the form.

23 A. That's right.

24 Q. Okay. He's trying ---

25 A. He's trying to sell, yes, and he's trying to sell his

1 own house. I know that.

2 Q. Okay. So, if he can as a Trustee sell off the Boykin
3 land and subdivide the entire area, that potentially
4 has a benefit to him financially outside of his role
5 as a Trustee; correct?

6 MR. TETTERTON: Objection. Calls
7 for speculation.

8 A. It would increase the value of all the land around it
9 I would assume.

10 Q. Okay. All right. Now, let's talk about May a minute.
11 May is also your sister; correct?

12 A. Correct. Half-sister.

13 Q. Okay. And until -- do you know why Rigdon and May
14 quit talking to you, have quit speaking to you?

15 MR. DUFFY: Object to the form.

16 A. I know why Rigdon did. I don't know why May did.

17 Q. Okay. Why did Whit?

18 A. Rigdon. Not -- you said Rigdon.

19 Q. Yeah, I meant -- I meant -- Whit and Rig -- Whit and
20 May. They don't talk to you any more, right, or
21 haven't for a while?

22 A. When I -- the last time I saw Whit and I haven't been
23 home in a while because my husband's been sick, but he
24 had -- he talked to me then. But he has not answered
25 phone calls or acknowledged gifts or anything. I

1 assume if -- if, you know, I saw him face to face,
2 Whit's a good-hearted person -- I don't think he would
3 be cruel.

4 Q. Okay. Before your mother passed, what was your
5 relationship with Whit and May? Did you all have a --
6 a good relationship?

7 A. I think we had a good relationship. In fact, I was
8 the one that convinced Alice to let Whit turn his
9 affairs over to Rigdon. He -- he begged me to do
10 that, and I tried to mediate the great argument when
11 his house was built because he wanted -- he came with
12 an "Architectural Digest" and plans of a mansion;
13 Alice refused to build it. Whit said he was going to
14 leave home and go up and work at King Ranch in Texas,
15 and they went on like that for a year. Whit would
16 come to me and want me to intercede in his behalf, and
17 finally, we convinced him, you know, to accept the
18 house that she was willing to build, a very fine
19 house, but not the mansion from "Architectural
20 Digest." So, no, Whit came to me a lot in the old
21 days to intercede for him, and I was the one that
22 convinced Alice to turn over the lease of the hunting
23 properties which Whit was getting income from to
24 Rigdon. That's what he wanted. He wanted Rigdon to
25 manage it, and Rigdon did and did a good job.

1 Q. And the money went to Whit?

2 A. Yeah. That was part of -- we interpreted that as farm
3 income which my father said to let Whit get income
4 from the farm. So, we -- instead of splitting that
5 with the -- May or whatever, we gave that to Whit
6 because -- in fact, because he needed it and because
7 of that statement in the Will, language in the Will.

8 Q. All right. You mentioned earlier there was a -- an
9 issue related to a credit card with Whit. A gas card?

10 A. Well, Whit would -- she would say, "Okay, you can fill
11 up your truck." We bought him his truck, too. She
12 said, "You, okay, you can fill up your truck," but he
13 would charge everything on the planet. All his
14 groceries for weeks, whatever, when she got horrendous
15 bills on that credit card and they would fight, like
16 fight. I would try to keep the peace, and Whit would
17 behave for a while, you know, then would do it again.
18 And then oh, my gosh, she'd be furious. I mean, she
19 was trying to make him be responsible about money, and
20 that was tough.

21 Q. Well, didn't he also go down to the gas station and
22 fill up his friends' trucks and they would pay him
23 cash and he would -- he would put it on the card?

24 A. That's what she said. I was never there.

25 Q. Okay. All right. Now, when did May move away from

1 Boykin?

2 A. Oh, my gosh. After -- after she married Jamie, wasn't

3 it? I can't remember the year.

4 Q. Okay. But after she married Jamie, she moved to New

5 York?

6 A. Right.

7 Q. Okay. And how often did she come to Boykin? If you

8 know. Or how often would you see her?

9 A. But I was gone; I was gone by then, too.

10 Q. Okay.

11 A. So, I do not know.

12 Q. Okay.

13 A. But I know Alice went up to visit her ---

14 Q. Okay.

15 A. -- and from time to time, and I don't know how often

16 she came to Boykin; I can't answer that.

17 Q. You were asked about your knowledge of farming. Can

18 you tell me how many acres Mr. Boykin farms? Rigdon

19 Boykin, how many acres does he farm?

20 A. I don't think he farms any.

21 Q. Oh, okay.

22 A. Well, he has sunflower seeds for the doves.

23 Q. Okay. I got you. Okay. And ---

24 A. He has a tree farm. I don't know if you'd call that

25 farming. He has his tree farm.

- 1 Q. The Rare Tree farm? He's got a rare tree farm.
- 2 A. Rare Tree farm.
- 3 Q. It's not regular trees. They're rare trees. All
- 4 right. I want to ask you some questions. Did there
- 5 come a time at the Trustee meetings where Rigdon
- 6 Boykin basically took the position that he was the
- 7 sole Trustee and that he got to decide?
- 8 A. Well, he -- he told me that because he was a
- 9 disinterested Trustee, his vote outweighed ours.
- 10 Q. Okay. Had you ---
- 11 A. And ---
- 12 Q. Go ahead.
- 13 A. -- we -- we -- we -- you know, he -- his decisions to
- 14 stop the wedding business and so forth -- he said his
- 15 vote outweighed ours.
- 16 Q. And did he ---
- 17 A. So, I don't know why we just said okay. I mean, we
- 18 believed it, I guess.
- 19 Q. And did you ---
- 20 A. Not really.
- 21 Q. Yeah. Well, did -- was that -- was that his attitude
- 22 and demeanor at all the Trustee meetings that it --
- 23 you know, I'm the one in charge here?
- 24 A. Well, that was what he tried to do, yeah. Well, he
- 25 didn't -- at first, I don't think he -- well, really,

1 there weren't as many arguments. But later, he didn't
2 like when the two of us voted against him. But when
3 -- at first, when it came to serious matters, he just
4 said he outvoted us because he was the independent
5 Trustee.

6 Q. And have you looked in the documents to see if you can
7 see where that language is that makes him the
8 independent Trustee?

9 A. I haven't found any.

10 Q. Have you looked for it?

11 A. No. Well, I've read the Will and so forth. It says
12 nothing about -- it just talks about a unanimous vote
13 for certain things, such as selling the land and a
14 majority vote for certain other things. It never says
15 that Rigdon should -- his vote should out-power ours.

16 Q. Okay. And at some point, did Rigdon finally get to
17 the point where -- if you don't do what I tell you to
18 do, I'm going to sue you?

19 A. Well, he did.

20 Q. And how did that ---

21 A. He's suing us.

22 Q. And how did that affect you and the tenor of the
23 meetings from that point forward?

24 A. Well, you know, when you're sued -- being sued by
25 somebody, first of all, I was appalled at the expense,

1 and second of all, I didn't feel like communicating
2 with him because he's suing me. So, we communicated
3 -- and because of those many remarks, we mostly
4 communicated after that almost at the meetings and
5 through, you know, official channels, but not person
6 to person.

7 Q. It has been alleged that you and Alice, your mother,
8 mismanaged the Trust between the time of your father's
9 passing and her passing?

10 A. Correct.

11 Q. Did Whittle ever come to you and say you were
12 mismanaging the Trust?

13 A. No.

14 Q. Did he ever complain you were giving him too much
15 money?

16 A. No.

17 Q. Okay. Could he have survived without being taken care
18 of by the Marital Trust?

19 A. I don't believe so at all.

20 Q. Okay. And he now wants a Hundred and Eighty Thousand
21 Dollars (\$180,000.00) a year. Okay. That's -- that's
22 the current demand. You understand that?

23 A. Yes.

24 Q. Okay.

25 A. Yeah, I've read it.

1 Q. Okay. In your wildest dreams, can you imagine any
2 employer paying Whittle Boykin a Hundred and Eighty
3 Thousand Dollars (\$180,000.00) a year?

4 MR. TETTERTON: Object to the form.

5 A. I am -- no, I think it's exorbitant. I never earned
6 anywhere near that in my whole life, and I think
7 probably a large percentage of the population doesn't
8 earn anywhere near that.

9 Q. Okay. Can you give me some idea roughly of what he
10 was given annually during your tenure as along with
11 your mother as the Trustees of the Marital Trust?
12 What do you think his annual receipts were?

13 A. I can't ---

14 Q. Okay.

15 A. I have no idea because it was -- it was seasonal work
16 with the bulldozer, and then the shooting club didn't
17 work out, you know; I don't know how much she would
18 pay him sometimes, you know. She didn't always pay
19 him Four Hundred and Fifty Dollars (\$450.00) a week or
20 whatever. I mean, they had varying agreements.

21 Q. Sure.

22 A. Maybe we could ask Betty Martin about that. But it
23 varied; so, I couldn't give you a ---

24 Q. Okay. That's fair enough. There's an allegation in
25 the Answer to the Cross-Claim by Whit and May; it's

1 Paragraph Nine, Page Three. The allegation is this.

2 MR. TETTERTON: Can we ask her to
3 look at it?

4 MR. BUNDY: It's your Pleading.

5 MR. TETTERTON: I understand that, but
6 if you're going to ask her to look at the
7 question about a document, she needs to
8 look at that document.

9 MR. BUNDY: Well, I can read it ---

10 A. I have it.

11 Q. Yes. Page Three, Paragraph Nine.

12 MR. TETTERTON: Thank you.

13 A. I've got it.

14 Q. Thank you. It starts on the second line. It says,
15 "There is considerable discord between all three Co-
16 Trustees to the extent that Wortley and Belger have
17 taken the position they will vote no on every
18 investment strategy proposed by the Petitioner." Is
19 that true?

20 A. No.

21 Q. This is ---

22 A. I mean, I am in favor of diversifying. I am just not
23 in favor of diversifying everything or selling
24 everything and putting it in the stock market. But I
25 believe we need to diversify. I agree with that.

1 Q. Okay.

2 A. You know, to the sale of some land and maybe we'll
3 agree to sell some more as long as they aren't
4 treasure tracts or ---

5 Q. Okay.

6 A. -- some of our timberland.

7 MR. TETTERTON: I'm sorry. I didn't
8 get that last answer. You faded out on

9 me. Not as long as it's treasure tract and ---

10 MRS. WORTLEY: What part?

11 MR. TETTERTON: You said ---

12 A. I would not agree to sell the treasure tracts land,
13 the treasure tracts and some of the timberland I
14 probably would not agree to sell. But, I mean, we --
15 we consi -- I would consider to sell a lot of other
16 things because I agree we need to diversify. We just
17 don't need to diversify this minute or and sell
18 everything all of a sudden. And we need to be careful
19 what we do now and how it will affect the rest of our
20 income.

21 Q. Okay. Let's go back to the allegation though because
22 what I'm interested in trying to drill down on is what
23 would be the basis for Mary Deas or Whit to make this
24 allegation and how they would have come to the
25 conclusion to make such an allegation. Can we believe

1 -- can we agree that it's not true that Wortley and
2 Belger have taken the position that they will vote no
3 on every investment strategy proposed by the
4 Petitioner. That's just not true, is it?

5 A. Not true.

6 Q. Okay. Were Mary Deas and Whit at any of these
7 meetings?

8 MR. TETTERTON: May and Whit.

9 MR. BECKER: May.

10 Q. Excuse me. Excuse me. May. I apologize.

11 A. Well ---

12 Q. Were May and Whittle at any of these meetings?

13 A. No, they were not.

14 Q. Okay. So, whatever the basis of that untrue
15 allegation is, it would have come from someone else?

16 MR. TETTERTON: Object to the form.

17 MR. DUFFY: Object to the form.

18 Q. Correct?

19 A. Right. Well, you know, they weren't there; so that --
20 I don't know how they would know that it wasn't run
21 properly; we weren't -- how would they know that we
22 voted no on everything?

23 Q. Okay. Well, we're going to get' there. Did you tell
24 May or Whit that Co-Trustees Wortley and Belger had
25 taken the position they will just vote no on every

1 investment strategy plan proposed by the Petitioner?

2 A. No, I did not.

3 Q. Is it accurate to assume and believe or do you have
4 any reason not to believe that Alice did not tell May
5 or Whit that Wortley and Belger had taken the position
6 they were going to vote no on every investment
7 strategy proposed by the Petitioner?

8 A. I feel certain Alice did not tell them that.

9 Q. Okay. So, the only -- so, then we just need to go to
10 the other people at those meetings to determine who
11 may have told them that because those are the only
12 people that -- who know; right?

13 A. Right.

14 Q. Is it your understanding that the Uniform Prudent
15 Investment Act governs this Will and Trust?

16 A. No, it is not.

17 Q. And is your understanding based upon the -- the Will
18 and Trust itself, the writing of the Will and Trust
19 itself?

20 A. Yes. I think there is a waiver in the Will that
21 overrides the Uniform Prudent Trustee Act and there's
22 also a situation that overrides it which is a closely
23 held family business. I think we have two situations
24 that override that Act.

25 Q. Okay.

1 A. Although I am not, you know, against some
2 diversification, I do not think we are required to do
3 it.

4 Q. Okay. Did Mr. Rigdon Boykin take the position that
5 you were required as Trustees to and were governed by
6 the Uniform Prudent Investment Act?

7 A. Yes, he said it was a rule of thumb that we needed to
8 follow.

9 Q. Okay. And that was just a good faith disagreement
10 between the Trustees, yours based upon the writing of
11 the Will and the Trust, and his based on some other
12 belief; correct?

13 A. Correct. We were told that it is not a law in South
14 Carolina.

15 Q. Okay. Did it ever occur to you initially to sue Mr.
16 Boykin because he disagreed ---

17 A. No.

18 Q. -- with you about this -- the application of this?

19 A. No.

20 Q. Do you believe it's really necessary for all this
21 lawsuit and all you -- all your family members to be
22 suing each other over all this stuff?

23 A. It's horribly damaging to the family and horribly
24 expensive to the Trust.

25 Q. And is it ---

1 A. I see no reason for it. I think it's awful.

2 Q. And is it totally and utterly inconsistent with what
3 your father wanted?

4 A. Yes.

5 MR. TETTERTON: Objection. How
6 would she know that?

7 Q. How -- that's a good question. Mr. Tetterton wants to
8 know how you would know what your father wanted. Why
9 don't you explain to us if you will how you know as
10 his daughter what he wanted?

11 A. Well, my father loved his land. He loved his land.
12 He drove around it every night. He just drove and
13 looked and -- and he loved the Mill Pond. He told me
14 always that I -- where he found me was in a stump-hole
15 in the Mill Pond. So, that's in my DNA. And it was
16 in his, and I inherited his, -- you know, I -- I love
17 how he treasured the land and wanted to leave it as a
18 legacy. He spoke about it a lot, but he also loved
19 his children. He adored his children. He was so
20 proud when Little Alice was born and Whit and May. He
21 was thrilled. You never saw anybody so proud as my
22 father. And when Alice was born, he came running down
23 the hospital corridor and said, "My wife just had a
24 six pound baby. I caught a fish bigger than that
25 yesterday." And he was thrilled. So, he loved his

1 family and he loved his land and I think he wanted to
2 support both, and I think he left plenty enough of an
3 Estate to be able to support both in a generous
4 fashion.

5 Q. By the time your father passed away, I believe we've
6 established Whit was about twenty-six (26) years --
7 twenty-six (26) years old; correct?

8 A. Correct. Yeah.

9 Q. Do you think your father, based upon his prior
10 experience with Whit for the previous twenty-six (26)
11 years, was fully well aware that Whit was not going to
12 be able to take care of himself on his own?

13 A. I do. I think he knew he needed protection.

14 Q. Okay. But was he also ---

15 A. I suppose ---

16 Q. Okay. Was he also fully well aware that Whit would
17 not be -- would not be capable of inheriting just
18 money and that, if he did, it would be gone in the
19 flick of an arm?

20 A. Well, we have found that out, and I believe my father
21 knew that.

22 Q. Okay. And do you believe that, based upon that and
23 his desire to maintain these properties
24 generationally, that he left it to the children of his
25 children, whoever that might be?

- 1 A. Right. I believe that he wanted it to stay in the
2 family how ever it could, and he was hoping to protect
3 it as long as he could.
- 4 Q. Okay.
- 5 A. And it stay in the family.
- 6 Q. And you understand or I assume you understand
7 generally there's a rule against perpetuity; you can't
8 tie land up forever in a ---
- 9 A. That's what -- he told me he would have tied it up
10 forever if he possibly could, but since he couldn't,
11 he tied it up as long as he could.
- 12 Q. Okay. And he tied it up for his grandchildren?
- 13 A. Right.
- 14 Q. Okay.
- 15 A. If he could have tied it up for their children, he
16 would have done it.
- 17 Q. That -- okay. And if their grand -- if his
18 grandchildren want to tie it up for their children and
19 grandchildren, it's up to them?
- 20 A. Right. Yep. And I think mine are on board with tying
21 it up, too.
- 22 Q. And all of that would be consistent with what Mr. Whit
23 wanted?
- 24 A. Exactly.
- 25 Q. So, let's ---

1 A. It was his ---

2 Q. Okay. Let's get to your children. You have -- do
3 they wish to keep the treasure tracts in the family?

4 A. Yes. They do. They very much loved their
5 grandfather, and although they don't live there, they
6 consider themselves Southern Boykin people. They --
7 they know their heritage. You're going to get letters
8 from all of them. And even their children have
9 weighed in on this. And we have seen that they --
10 seen to it that they know all of their family, they
11 know all their heritage, they know all their roots and
12 they are very much on board, and they really -- you'll
13 hear from them. They are totally on board with saving
14 the legacy their grandfather left them.

15 Q. And your children are sufficiently accomplished,
16 they're taking care of themselves very well on their
17 own, they don't need this land to sell to live in a
18 different fashion, do they?

19 A. No, no. Knock wood, they are doing great.

20 Q. Most urologists make a pretty good living; correct?

21 A. What?

22 Q. Most urologists do pretty well. Most doctors are
23 doing pretty well, aren't they?

24 A. Oh, yes. Exactly.

25 Q. Okay.

1 A. That's right. And the others do, too.

2 Q. Oh, absolutely. Absolutely.

3 MR. BUNDY: That's all I have.

4 Thank you.

5 MR. BECKER: I don't think I have any
6 questions, Mary Deas.

7 MRS. WORTLEY: Good. Well, hallelujah.
8 You mean I'm finished?

9 MR. BECKER: You're finished. Thank you.

10 MR. TETTERTON: Mary Deas, thank you from
11 William.

12 MRS. WORTLEY: Thank you, William.

13 MR. TETTERTON: I admire your tenacity.

14 MRS. WORTLEY: Well, thank you.

15 (THERE BEING NO FURTHER QUESTIONS, THE DEPOSITION WAS
16 CONCLUDED AT 4:35 P.M.).

17

1

Ansel C. Bunch Depo

Page 13:14 - 13:20

13:14 Q. All right. So, have you been in discussions or had
13:15 conversations with any other Boykin's since Alice
13:16 passed away?

13:17 A. I've talked to Mr. -- Mr. Rigdon Boykin. I've talked
13:18 to Mary Deas. And I think I've had e-mail
13:19 correspondence with Alice Belger, but I don't think
13:20 I've talked to her.

16:13 Q. Let me -- let me try it again. I think you have told
16:14 us that you had conversations with Mary Deas and
16:15 Alice?

16:16 A. Uh-huh (affirmative response).

16:17 Q. About the Trust?

16:18 A. Okay.

16:19 Q. And about the portfolio. Is that correct?

16:20 A. Are we talking about in the past or going forward?

16:21 For the current -- the current Trust?

16:22 Q. The current Trust.

16:23 A. Okay. A few, yes.

16:24 Q. Okay. And what I want to know is what those
16:25 conversations were about.

17:01 A. I mean, it's generally -- I think their inclinations
17:02 were to do something like what we've done in the past,
17:03 a portfolio of Blue Chip stocks, dividend paying Blue
17:04 Chip stocks is what I think they're -- where their
17:05 interest was.

17:06 Q. All right. Did they actually take action on that
17:07 theory?

17:08 A. No, because, again, they were concerned about the IRS
17:09 rulings and keeping money liquid in case they had to
17:10 have another big tax -- write a big check to the
17:11 government again.

Ansel C. Bunch Depo

Page 19:10 - 19:21

19:10 Q. And Alice?

19:11 A. Yes. Alice Boykin or Belger?

19:12 Q. Boykin.

19:13 A. Yes.

19:14 Q. Boykin. And since then, you have been giving advice

19:15 to Alice Belger; is that correct?

19:16 A. As a Trustee, we have talked once or twice.

19:17 Q. All right.

19:18 A. Or e-mail. Not -- not talked.

19:19 Q. All right. So, there are e-mails between you and

19:20 Alice Belger?

19:21 A. I think there should be one or two, yes.

Ansel C. Bunch Depo

Page 20:22 - 21:7

20:22 Q. You mentioned e-mails ---

20:23 A. Uh-huh (affirmative response).

20:24 Q. -- a few minutes ago between you and Alice?

20:25 A. Alice Belger?

21:01 Q. Yes.

21:02 A. Okay. She e-mailed me asking me some questions, and

21:03 I e-mailed her back and said I didn't -- whatever I

21:04 said -- I wasn't comfortable or weren't ready because

21:05 of various reasons. But I think they may -- that may

21:06 have been the only one or there might have been

21:07 another one similar.

Ansel C. Bunch Depo

Page 21:15 - 21:19

21:15 Q. Give me an idea, if you don't mind, giving us an idea
21:16 of what period of time we're talking about when you
21:17 were getting e-mails from Alice Belger.

21:18 A. Again, I'm guessing here, but I would say in the last
21:19 six to nine months' time frame.

Ansel C. Bunch Depo

Page 29:9 - 29:21

29:09 Q. Generally speaking, you would agree that
29:10 diversification is a good goal?

29:11 A. Yes.

29:12 Q. And what is the reason for that?

29:13 A. Helps you when things fall apart. Some things --
29:14 nothing goes up all at the same time, nothing goes
29:15 down at the same time. So, diversification makes
29:16 sense to me.

29:17 Q. And diversification would you agree is sort of a rule
29:18 in investing generally and has been for a long time?

29:19 A. Yes, sir.

29:20 Q. And your firm sort of preaches that to everyone?

29:21 A. I think so. Yes. I think I would agree with that.

Ansel C. Bunch Depo

Page 56:2 - 56:21

56:02 Q. And about what was the value of that account?

56:03 A. I think when it was -- when it was transferred in from
56:04 the other brokerage firm, Six or Seven Hundred
56:05 Thousand. They added a couple Hundred Thousand I
56:06 believe after that, several years after that.

56:07 Q. I believe you told us a few minutes ago it was about
56:08 Eight Hundred Thousand (\$800,000.00)?

56:09 A. Some -- somewhere in that ball-park, yes, sir. And
56:10 then they added some more money to it probably five,
56:11 six, seven, eight years ago. Not eight -- probably
56:12 five or six years ago.

56:13 Q. And you kept a pretty good eye on the growth of that
56:14 account during the time that you handled it?

56:15 A. I think so.

56:16 Q. Other than the additional influx of cash from other
56:17 sources, can you tell me how that -- about the growth
56:18 of that particular account?

56:19 A. I believe it was in the Eight to Nine Percent range.

56:20 Q. Is that a good return on your investment?

56:21 A. I think it is.

Ansel C. Bunch Depo

Page 57:2 - 57:12

57:02 Q. And speaking of that, what do you normally look for
57:03 when you advise an investor as to their -- the return
57:04 they should be getting or would like to get?

57:05 A. It depends on, again, what the goals are of the
57:06 client.

57:07 Q. Okay.

57:08 A. You know, if -- if they're income oriented, you know,
57:09 today, Three, Four, Five Percent. You know, if
57:10 they're growth oriented, the historical, you know, --
57:11 historically, I think returns are, you know, in the
57:12 Eight to Nine Percent.

Ansel C. Bunch Depo

Page 57:19 - 58:1

57:19 Q. What were you looking for, if you remember, in the

57:20 account you handed for the Trust? Growth or ---

57:21 A. Growth. Growth.

57:22 Q. Growth?

57:23 A. Yes, sir. And there was, I think, and income was sort

57:24 of secondary, you know, because I believe they had had

57:25 -- I think the money that came in later might have

58:01 been some type of CD's or something.

Ansel C. Bunch Depo

Page 59:20 - 59:24

59:20 Q. When you talked to Little Alice, did you determine or
59:21 did you form an opinion about her experience in
59:22 investing?

59:23 A. No, she didn't seem to be as sophisticated or have the
59:24 experience that Mary Deas or -- or Big Alice did.

Ansel C. Bunch Depo

Page 60:6 - 60:13

60:06 Q. Would it be your practice to try to determine the
60:07 experience of your potential clients as to their
60:08 experience ---

60:09 A. I think that usually comes out in the conversation.
60:10 Certainly.

60:11 Q. And I believe you formed the opinion that she was not
60:12 as sophisticated in investments as Mary Deas perhaps?

60:13 A. I think so.

Ansel C. Bunch Depo

Page 62:4 - 62:16

62:04 Q. What is your experience and what would you suggest to
62:05 your clients that they should be looking for in a
62:06 return for Blue Chip stocks?

62:07 A. Again, I think, you know, if you look at historical
62:08 norms, it's probably Eight to Nine Percent.

62:09 Q. And do you have a forecast as to whether or not that
62:10 would be a predictable return in the next five years?

62:11 A. No, sir.

62:12 Q. Do you have a forecast for returns on Blue Chip stocks
62:13 for the next five years?

62:14 A. I mean, our firm puts out projections and, for the
62:15 calendar year, we're looking for around Six to Eight
62:16 Percent.

Ansel C. Bunch Depo

Page 63:7 - 63:25

63:07 My concern is whether or not

63:08 Alice came to you and got investment advice from you
63:09 for the Trust as it is today. Did she?

63:10 A. Little Alice was seeking advice for the -- the current
63:11 assets?

63:12 Q. Yes, sir.

63:13 A. I mean, she -- she asked -- after the CD's, she -- she
63:14 would -- she was indicating or going in the direction
63:15 that she would like to do a similar portfolio of Blue
63:16 Chip paying equities, yes.

63:17 Q. Do you recall when that conversation was?

63:18 A. Again, it was a CD -- I mean, it was an e-mail six
63:19 months ago, eight months ago; I really don't ---

63:20 Q. So, do you recall whether or not it was after this
63:21 litigation was commenced?

63:22 A. I'm not sure when this started.

63:23 Q. But it is your testimony it would have been in the
63:24 last eight or nine months?

63:25 A. I think so. I think I'm right about that.

Ansel C. Bunch Depo

Page 67:22 - 68:3

67:22 Q. Okay. My question is, of the timberland though, if

67:23 Ninety Percent (90%) of it is in timberland.

67:24 A. That would bother me if the assets were Ninety Percent

67:25 (90%) timberland.

68:01 Q. Why would it bother you?

68:02 A. If a Hurricane Hugo come through again and blows it

68:03 all down.

Ansel C. Bunch Depo

Page 68:11 - 68:14

68:11 Q. Would it be your advice to diversify and try to have
68:12 a balanced portfolio?

68:13 A. I think that would probably made sense for most
68:14 people.

Ansel C. Bunch Depo

Page 71:2 - 71:14

71:02 Q. Well, there's people out there particularly in this
71:03 litigation perhaps that are giving the advice over
71:04 what the stock market is going to do in the next five
71:05 or ten years. What would be your reluctance to do
71:06 that again?

71:07 A. Well, I've been in the business for forty (40)
71:08 something years, and nothing goes in a straight line
71:09 forever. And we're going to see ups and downs and
71:10 that's going to continue I'm sure over the next five
71:11 or ten years, but I think historically the stock
71:12 market is the best place for to make money.

71:13 Q. To have the best return?

71:14 A. Yes, sir.

Ansel C. Bunch Depo

Page 74:17 - 74:24

74:17 Q. Based on your relationship and interactions with Alice
74:18 Belger, do you think she's qualified to manage a
74:19 Twenty Million Dollar (\$20,000,000.00) Trust?

74:20 A. I would say very few people is. She would not be --
74:21 I don't think I would be.

74:22 Q. Same question for Mary Deas.

74:23 A. Twenty Million -- that's an awful lot of money. You
74:24 know, by yourself, no. I don't think anybody could.

James L. LaFrage, Jr. Depo

Page 25:19 - 26:5

25:19 Q. And let's sort of jump ahead to that time he passed
25:20 away in 1989. The first thing I want to understand
25:21 is, in your view as basically the manager as I see it
25:22 of the timberland at that time, what was the impact of
25:23 Hurricane Hugo on his land holdings, timberland
25:24 holdings?

25:25 A. It was devastating. And I'll tell you this, working
26:01 for Westvaco at that time and the amount of clients
26:02 that we had, and it was only two foresters at the
26:03 office, Gordon English and myself, we had just an
26:04 unbelievable amount of damage on our clients'
26:05 properties.

28:04 Okay. Is it fair to say that Mrs. Boykin's plan for
28:05 management of the timber did not deviate substantially
28:06 from Mr. Boykin's?

28:07 A. Let me see how I can answer that. I think -- I think
28:08 Mr. -- I feel like Mrs. Boykin, after -- after
28:09 Hurricane Hugo -- no, I'm going to say her -- her
28:10 objective for the property was pretty much the same as
28:11 Mr. Boykin. It was multiple use. I mean, it was
28:12 never -- it was never anything about -- this is going
28:13 to be a timber only farms. Okay. It was more of a,
28:14 you know, wildlife, aesthetics and timber all joint
28:15 and jointed together.

28:16 Q. And did you make recommendations to Mrs. Boykin about
28:17 thinning her timber?

28:18 A. I did.

28:19 Q. How about clear-cutting?

28:20 A. Yeah. I made -- I made, you know, what I deemed that
28:21 was necessary -- needed doing on each property, yes,
28:22 I made those recommendations.

28:23 Q. And did she always follow your recommendations?

28:24 A. Not always. No land -- not many landowners do.

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29:08 Q. And, typically, the advice you're giving Mrs. Boykin
29:09 or any other client for that matter is to help
29:10 maximize income or to further their goals?

29:11 A. I always like to maximize their income because that
29:12 makes them feel better, but getting their goals,
29:13 getting their goals for their -- established for their
29:14 property and seeing those goals through, that's --
29:15 that's what I'm trying to do.

30:21 Q. Okay. And what would that talking entail?

30:22 A. Just the need that these should be done.

30:23 Q. And based -- but that need is based on what?

30:24 A. Well, I'll say this, Ms. -- Mrs. Boykin, she did work

30:25 as money needs were -- as money was needed, like, to

31:01 pay taxes. You know. And I know that from sitting at

31:02 the table out there in the kitchen in Millway and, --

31:03 you know, we need money, we need to pay taxes this

31:04 year; you know, what can -- what can we do to generate

31:05 some money. Well, -- this stand needs this, this

31:06 stand needs this, this stand needs this. And then we

31:07 did it. But all I can remember, Liam, about Mary Deas

31:08 is, a lot of times when I would say that, she, you

31:09 know, she would be over there on the side, and she

31:10 said, "I -- I think that's a good plan; let's do it."

31:11 Q. Was Alice then as a land manager, was she more

31:12 reactive than proactive in terms of managing the

31:13 timber?

31:14 A. That's a good question. Mrs. Boykin, I'll answer it

31:15 like this, Liam. Mrs. Boykin was very hesitant on

31:16 cutting timber, especially stands that had oak trees

31:17 in them; okay -- stands of timber that had oak trees

31:18 in them.

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33:03 Q. What are some of the things that you recommended that
33:04 weren't implemented?

33:05 A. There was -- there was some thinnings that were ready
33:06 in my opinion to be thinned to allow the other stand,
33:07 you know, the remaining trees to grow like I stated
33:08 earlier. They have eventually been done. Did they --
33:09 did they get done the year I recommended them, no.

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33:21 Q. Is it possible that, by not following your advice, the
33:22 -- the cycling of the timber would be thrown off or
33:23 put out of tilt?

33:24 A. Well, if you don't do thinnings when you need to do
33:25 them, yeah, it's going to throw it off; it's going to
34:01 throw -- it's going to throw it off a year, a couple
34:02 -- whatever years you delay it, if that answers your
34:03 question. It is going to throw it off. Okay.

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35:18 Q. Well, is there a range then in your opinion?

35:19 A. Absolutely.

35:20 Q. Okay. So, tell me then what is the -- what is the

35:21 current ---

35:22 A. The Boykin -- the Boykin range?

35:23 Q. Yeah. Currently.

35:24 A. This will be out of air. Okay. But the Boykin range

35:25 has got to be somewhere Four and Seven Percent.

36:01 Q. Okay.

36:02 MR. BECKER: The growth rate of the

36:03 timber per year?

36:04 MR. LAFRAGE: That's what I would estimate.

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37:06 Q. Well, in your opinion, I mean, you ---

37:07 A. Okay. Opinion?

37:08 Q. Yeah.

37:09 A. On timber opinion, I mean, not recreation, not

37:10 anything like that, just timber, and I'm going to base

37:11 this on what I -- what I see on the market right now;

37:12 okay. What I'm seeing on the market, what people are

37:13 paying for bare dirt in that area is Fifteen Hundred

37:14 Dollars (\$1,500.00) an acre.

37:15 MR. BECKER: And Liam, what -- what

37:16 tract were you asking about?

37:17 Q. Sumter Mountain tract; correct?

37:18 A. Correct.

37:25 Q. Is that -- would you say that is a -- a healthy
38:01 number, Fifteen Hundred (\$1,500.00) per acre for the
38:02 dirt?

38:03 A. I would.

38:04 Q. Well, and I only ask because the range I've heard
38:05 thrown around is, you know, Eight Hundred (\$800.00) to
38:06 Thirteen Hundred (\$1,300.00) for -- for dirt. Does
38:07 that ring a bell with you?

38:08 A. Yes.

38:09 Q. Okay.

38:10 A. Yeah. Fifteen Hundred (\$1,500.00) is top of the line.

38:11 Q. And so, you worked with Mary Deas and you worked with
38:12 Big Alice on what we're calling the Marital Trust and
38:13 managing the Boykin timberland from -- tell me if I'm
38:14 wrong -- 1989 through probably two years ago?

38:15 A. Yes, sir.

38:16 Q. Okay.

38:17 A. That's right.

38:18 Q. And throughout that time, if I've got your testimony
38:19 right, you made some recommendations that weren't
38:20 followed and some that were?

38:21 A. Yes.

38:22 Q. And that Mrs. Boykin would address timber issues like
38:23 clear-cutting or thinning as costs were needed or
38:24 expenses were incurred?

38:25 A. Yes. She would -- she said, "At certain years, Jimmy,
39:01 I'm going to need this much, we've got a big tax bill
39:02 coming, what can we do that's not going to mess up a
39:03 lot? I'll use that word. She didn't say -- mess up
39:04 a lot -- what can we do that's not going to be
39:05 devastating.

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53:21 Q. Well, what is your impression -- let's round out the
53:22 picture here of the three Trustees. What is your
53:23 impression of Rigdon's understanding of timberland
53:24 management?

53:25 A. I think -- I don't think -- I know that Rigdon has had
54:01 a lot of hands-on experience with his own timber. And
54:02 I think Rigdon has really a good understanding of
54:03 timber and what needs to be done on timberland. I do
54:04 -- I do think that.

61:19 Q. Let me just go through my notes real quick. If you
61:20 will bear with me. One last question. I think I saw
61:21 an e-mail from you -- I'm not sure I have a copy, but
61:22 the fifteen (15) year projection that you did for the
61:23 Boykin's, is that -- explain to me how that is
61:24 different from your complete -- a complete Forest
61:25 Management Plan.

62:01 A. A Forest Management Plan is more detailed on a stand
62:02 by stand basis than the fifteen (15) year -- that
62:03 fifteen (15) year projection of income. Even though,
62:04 if you look at that fifteen (15) year and you know the
62:05 codes and all that, it -- it's pretty much the
62:06 recommendations are in there, too. A Forest
62:07 Management Plan is -- is just simply more detailed,
62:08 more soils information. We go through endangered
62:09 species lists; the property, you know, -- this tract
62:10 could have bald eagles on it. They're not endangered
62:11 any more but threatened, yada, yada. There's, of
62:12 course, the timber type maps in a Forest Management
62:13 Plan, tract location map, a general summary of the
62:14 tract. I mean, there's - there's a lot more
62:15 information than -- this was just -- this was asked to
62:16 just do a projection of cuts for -- first, I did a ten
62:17 year and then we did a fifteen (15) year.

67:24 Q. And forgive my ignorance, but the way I understand how
67:25 you're describing this is that you put the timber out
68:01 for bid in a sealed bid ---

68:02 A. Lump sum sealed bid.

68:03 Q. -- prior -- it's not cut yet?

68:04 A. No.

68:05 Q. You -- you're basically seeing -- okay.

68:06 A. Right.

68:07 Q. And so, you decided upon receipt of the bids we're
68:08 going to keep it, we're not going to cut it, we're not
68:09 going to sell at this time; is that ---

68:10 A. Only one block met what we deemed to be the term
68:11 "minimum bid" or fair market -- fair market value
68:12 based on our timber estimation of those blocks, and
68:13 so, we decided just to let's hold onto it and rebid
68:14 it, which we're going to do Friday at 10:00 o'clock,
68:15 this coming Friday at 10:00 o'clock.

68:16 Q. Okay. Do you have any -- well, what -- what in your
68:17 view -- why was it -- why were the bids so low?

68:18 A. In the time that we sent the bids out to the time of
68:19 the bid opening date, the pulpwood market dropped Two
68:20 Dollars (\$2.00) a ton in that time frame. If you take
68:21 those Two Dollars (\$2.00) and you multiply that over
68:22 the volume of timber out there, you've got your
68:23 minimum bid.

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81:12 Well, let's go back to when you first became
81:13 acquainted with Whit Boykin and later with Alice. You
81:14 said their goal was to have a multiple use timberland?

81:15 A. Their objective was more multiple use.

81:16 Q. Okay. And the multiple use now, I think that would
81:17 include, of course, recreational, hunting and ---

81:18 A. Multiple use would include recreation, like, hunting;
81:19 that's a good one. I mean, recreation goes from just
81:20 -- can be simply pleasure walking.

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82:25 Let me ask you about Little Alice. What -- what is
83:01 her -- if you can tell from your conversations with
83:02 her -- what is her plan for the multiple use of their
83:03 properties in the Trust? Would it be hunting,
83:04 recreational, walking, bird watching; have you noticed
83:05 any of that?

83:06 A. I would -- I would think that -- that -- and again,
83:07 this is my opinion; I think that -- I think Little
83:08 Alice is -- is more into a multiple use type setting.
83:09 But I -- because I know she wants to lease properties
83:10 out for hunting; I do know that. Okay. And that's
83:11 not the family hunting; that's somebody else hunting,
83:12 but that's an income generator. She's been very
83:13 interested in pinestraw production on the properties.

88:24 Q. Wouldn't you agree with me that in about the first
88:25 eight years of that cycle, there's a negative cash
89:01 flow, maybe ten years of a negative cash flow before
89:02 you -- or maybe more than that before you get to your
89:03 first thinning?

89:04 A. Maybe on paper. But those eight year old trees have
89:05 a value.

89:06 Q. Well, do you ---

89:07 A. They have a value. That's called pre-merchantable
89:08 value.

89:09 Q. I understand that, but do you cut pre-merchantable
89:10 timber?

89:11 A. You -- you cut pre-merchantable timber?

89:12 Q. Yeah.

89:13 A. What do you mean you -- cut pre-merchantable ---

89:14 Q. Well, you said it has a value, but -- but the cost of
89:15 putting it -- to get it to that age is outweighing the
89:16 revenue you could gain from harvesting it. Is that
89:17 correct?

89:18 A. Say that again, William.

89:19 Q. Okay. The cost of starting the site prep all the way
89:20 through growing it to being pre-merchantable timber,
89:21 would the cost of that be more than what it -- what
89:22 the value of the timber would be at that age?

89:23 A. At that age. Yeah. Yeah. Forestry's a long-term
89:24 investment.

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91:14 Q. What percentage of the Boykin holdings were destroyed
91:15 by Hugo?

91:16 A. Seventy (70) plus.

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92:05 Q. So, rule of thumb would be that Seventy Percent (70%)
92:06 of their holdings in timberland would probably have
92:07 some impact that severely impacted the value of the
92:08 timber?

92:09 A. That would be just a guess.

92:10 Q. Okay.

92:11 A. Yeah, that would be a guess.

92:12 Q. And ---

92:13 A. Everybody got affected. I mean, all of their
92:14 properties were in that range.

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93:17 Q. So, from the time you reforest before you realize any
93:18 income, it would be about fourteen (14), fifteen (15)
93:19 or sixteen (16) years ---

93:20 A. That's correct.

93:21 Q. -- based on the soil?

93:22 A. That's correct.

93:23 Q. And that would only be income generated by thinnings?

93:24 A. That would be thinnings for -- I like to do three
93:25 thinnings and then let it grow to whenever the market
94:01 dictates or maturity.

94:02 Q. And the first thinning is age fifteen (15) to sixteen
94:03 (16); right?

94:04 A. That's correct. Fourteen (14) to sixteen (16).

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Page 95:4 - 95:16

95:04 Q. Is that one of the risks of a long-term investment in
95:05 timberland?

95:06 A. Well, yeah. The timber markets are just like the
95:07 stock market, I mean, they go up and they go down.

95:08 Q. What causes the volatility of the timber prices?

95:09 A. Inventories.

95:10 Q. Inventories at the mill?

95:11 A. Inventories at the mill, weather conditions, price of
95:12 paper, price of -- well, not really the price of
95:13 lumber because the lumber mills are making money hand
95:14 over fist now. So, you would think that the more
95:15 money they make, that they would give it back to some
95:16 of the landowners, but they're not.

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97:24 Q. Well, I guess -- I guess what I'm going to ask you to
97:25 tell me is that there is no way you can get any sort
98:01 of certainty or guarantee or tell me what the prices
98:02 of timber volume -- timber products would be five
98:03 years from now. You can only do it based on ---

98:04 A. Not exactly.

98:05 Q. Okay.

98:06 A. Nobody can.

98:07 Q. Exactly. We might have another Hugo?

98:08 A. Absolutely.

98:09 Q. And that would flood the market and prices would go
98:10 down?

98:11 A. Absolutely.

98:12 Q. Might have disease?

98:13 A. That's a possibility, too

99:22 Q. Someone gave me the amount of money generated by
99:23 timber sales -- this was several years ago. Let me
99:24 see if I can find it. 2009, my information is that
99:25 timber generated Sixty-three thousand, Five Hundred
100:01 Dollars (\$63,500.00) worth of income.
100:02 A. On the Boykin properties?
100:03 Q. Were you managing it then?
100:04 A. In 2009, yes, sir.
100:05 Q. Does that sound about accurate? And this case is ---
100:06 A. I really don't know, William. I wish I could tell
100:07 you, but I mean, whoever got those numbers up, I mean,
100:08 they ---
100:09 Q. I'm going to represent to you they came from Jane
100:10 Peacock, that income generated by timber in 2009 was
100:11 Sixty-three Thousand, Five Hundred Dollars
100:12 (\$63,500.00).
100:13 A. Then Jane would probably be correct because she knows
100:14 Mrs. Boykin -- I know she handled Mrs. Boykin's ---
100:15 Q. In 2010, there was Two Hundred and Fifty-nine Thousand
100:16 Dollars (\$259,000.00)?
100:17 A. That's -- I think that was the year we sold -- and I'd
100:18 have to look through the records, but that -- yeah, we
100:19 had -- that's either the year we sold Fairfield County
100:20 or the swamp.
100:21 Q. 2011, timber generated a Hundred Thousand
100:22 (\$100,000.00) worth of income. Does that sound about
100:23 right?
100:24 A. Yeah.
100:25 Q. 2012, Jane indicates it is Ninety-two Thousand Dollars
101:01 (\$92,000.00) worth of income.
101:02 A. Yeah.
101:03 Q. 2013, it looks like timber generated a Hundred and
101:04 Forty-one Thousand Dollars (\$141,000.00) worth of
101:05 income.
101:06 A. What year was that?
101:07 Q. 2013.
101:08 A. That must have been the Turkey Creek tract sale then.
101:09 Yeah. Okay.
101:10 Q. 2014, all the timberland owned by the Boykin family
101:11 would only generate Thirty-eight Thousand Dollars
101:12 (\$38,000.00) worth of timber ---
101:13 A. Okay.
101:14 Q. -- timber sales.
101:15 A. Might have probably been a thinning or something.
101:16 Thinnings.
101:17 Q. 2015, timber generated a Hundred and Seventy-five
101:18 Thousand Dollars (\$175,000.00) worth of income. 2016,
101:19 timber only generated Ninety-three Thousand Dollars
101:20 (\$93,000.00) worth of income.
101:21 A. Uh-huh (affirmative response). Those sound about
101:22 right, but, you know, if I didn't, -- you know, if I
101:23 could go back and plunder through all the records and
101:24 do the math, but if Jane said that, she got that from
101:25 Mrs. Boykin's -- what you call it, 1099's, I guess.
102:01 Q. And looking at the document that's called Boykin
102:02 Family Trust Silvicultural Recommendations Income
102:03 Expense Estimations -- let's see, it's one of these
102:04 right here. It's Plaintiff's Exhibit Number Two.
102:05 A. Uh-huh (affirmative response).
102:06 Q. Is that a document you generated?
102:07 A. Yes.
102:08 Q. It shows -- and, of course, you've explained the 2017
102:09 estimated income. That's pretty much actual income,
102:10 is it not, from the Rabbit tract and some other
102:11 tracts?
102:12 A. In 2017 -- Eight Hundred -- estimated Eight Thirty-
102:13 five Five Ninety-six (\$831,596.00)?

103:03 Q. And it looks like your estimated income for sixteen
103:04 (16) years is Seven Million, Five Hundred Thirty-three
103:05 Nine Twenty-three (\$7,533.923.00); is that correct?

103:06 A. That's correct. If that adds up.

103:07 Q. And -- and I mean, this is your document; so, it would
103:08 be your addition; correct?

103:09 A. Correct.

103:10 Q. And what is the basis for those estimates -- that
103:11 estimated income?

103:12 A. That -- the basis for that estimated income is taking
103:13 the different tracts of land ---

103:14 Q. Okay.

103:15 A. -- and you go through the different timber stands ---

103:16 Q. Okay.

103:17 A. -- and you figure out, okay, this tract needs to be
103:18 clear-cut this year, this tract needs to be thinned
103:19 this year, then you take all of that and you add it up
103:20 and you put it over there on the estimated incomes for
103:21 each year.

103:22 Q. Okay.

103:23 A. That is how I -- that's how I did it.

103:24 Q. And your estimated expense was Six Hundred Thirty-
103:25 three Thousand One Hundred and One Dollars
104:01 (\$633,101.00) over a sixteen (16) year period?

104:02 A. That's ---

104:03 Q. What is the basis for the estimate expenses?

104:04 A. You take the tracts that were going to be clear-cut,
104:05 you put site preparation costs on those acres, tree
104:06 planting costs on those acres, and there's your
104:07 expenses.