

THE STATE OF SOUTH CAROLINA
IN THE COURT OF APPEALS

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SC Court of Appeals

APPEAL FROM KERSHAW COUNTY
Court of Common Pleas

The Honorable Jean Hoefer 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 VIII

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INDEX

<u>ORDERS</u>	<u>PAGE</u>
Order Removing Case to Circuit Court, dated Sept. 1, 2017.....	1
Order Granting Motion to Designate Case as Complex, dated Jan. 8, 2018	2
Order Granting and Denying In-Part Motion for Attorney's Fees, dated Feb. 16, 2018.....	4
Final Order and Judgment, dated May 24, 2019.....	9
Order Denying Motions to Alter or Amend, dated Aug. 28, 2019	72
<u>PLEADINGS</u>	
Petition for Attorney's Fees, Trustee Fees and Declaratory Judgment, dated Aug. 23, 2017	83
Petitioner's Motion for Fees and Appointment of Trust Counsel, dated Sept. 6, 2017.....	131
Answer and Cross Claim of Lemuel Whitaker Boykin, III and May Cantey Boykin, dated Sept. 8, 2017.....	151
Petitioner's Memorandum in Support of Motion for Fees, dated Jan. 10, 2018.....	165
Motion to Authorize the Sale of Trust Property, dated Jan. 16, 2018	179
Respondents Wortley and Belger's Answer and Counterclaims to Rigdon Boykin's Petition dated Feb. 23, 2018.....	216
Petitioner's Motion for Protective Order & for Expedited Hearing dated March 13, 2018	228
Petitioner's Motion to Establish Annual Income Beneficiary Distribution dated April 20, 2018.....	232
Amended Petition for Attorney's Fees, Trustee Fees, Declaratory Judgment, Modification and Trustee Removal, dated May 7, 2018	298
Petitioner's Response and Memorandum in Opposition to Respondents' Motion for Partial Summary Judgment, dated June 15, 2018	346
Trial Brief of Petitioner and Respondents Whit Boykin and May Boykin, dated June 18, 2018.....	423
Respondents Wortley and Belger's Motion to Vacate Confidentiality Order, dated June 26, 2018.....	573
Respondents Wortley and Belger's Amended Answer and Counterclaims to Rigdon Boykin's Amended Petition dated July 2, 2018	686

Respondents Wortley's and Belger's Motion in Limine, dated July 9, 2018	701
Petitioner's Motion for Leave to Name Rebuttal Expert Witness, dated Sept. 11, 2018	807
Respondents Wortley and Belger's Second Amended Answer and Counterclaims to Rigdon Boykin's Amended Petition, dated Sept. 26, 2018	810
Respondents Wortley and Belger's Second Motion to Amend Answer and Counterclaims to Conform to the Evidence, dated Oct. 8, 2018.....	824
Wortley, et al, Motion for Payment or Reimbursement of Attorneys' Fees and Other Costs, dated Jan. 17, 2019	827
Motion to Alter or Amend, dated June 3, 2019	839
Motion to Alter or Amend, dated June 13, 2019	845
Respondents Wortley and Belger's Reply to Cross-Claimant in Support of Their Motion to Alter or Amend, dated June 18, 2019	850
Respondents Wortley and Belger's Reply to Petitioner in Support of Their Motion to Alter or Amend, dated June 18, 2019.....	864
Petitioner's Supplemental Memorandum in Support of Post-Trial Motions, dated July 15, 2019.....	887
Respondents Wortley and Belger's and the Intervenors' Reply to Petitioner's Supplemental Memorandum Regarding Post-Trial Motions dated July 22, 2019.....	894
Wortley, et al. Notice of Motion and Amended Motion to Alter or Amend, dated July 24, 2019.....	902

TRANSCRIPTS

Deposition Transcript of Rigdon H. Boykin, dated March 19, 2018.....	923
Trial Transcript of July 9, 2018	1175
Pre-Trial Motions.....	1191
Excerpts from the Video Deposition of Mary Deas Wortley	1203
Excerpts from the Video Deposition of Alice B. Belger	1280
Testimony of Rigdon Hiatt Boykin	
Direct Examination by Mr. Duffy.....	1328
Examination by the Court	1378

Continued Direct Examination by Mr. Duffy	1383
Testimony of James C. Hardin, III	
Direct Examination by Mr. Rosen	1393
Cross-Examination by Mr. Reibold	1417
Testimony of Alice B. Belger	
Direct Examination by Mr. Tetterton.....	1424
Cross-Examination by Mr. Becker	1454
Testimony of Mary Deas Wortley	
Direct Examination by Mr. Tetterton.....	1456
Cross-Examination by Mr. Becker	1468
Cross-Examination by Mr. Duffy	1471
Trial Transcript of July 10, 2018	1493
Testimony of May Cantey Boykin	
Direct Examination by Mr. Tetterton.....	1499
Cross-Examination by Mr. Reibold	1505
Examination by the Court	1514
Testimony of Lemuel Whitaker Boykin, III	
Direct Examination by Mr. Tetterton.....	1515
Cross-Examination by Mr. Reibold	1522
Testimony of John R. Helms	
Direct Examination by Mr. Becker	1552
Examination by the Court	1586
Cont. Direct Examination by Mr. Becker	1626
Cross-Examination by Mr. Tetterton	1668
Cross-Examination by Mr. Duffy	1706

Redirect Examination by Mr. Becker	1715
Testimony of Cheryl Holland	
Direct Examination by Mr. Becker	1726
Cross-Examination by Mr. Duffy	1754
Cross-Examination by Mr. Tetterton	1760
Trial Transcript of Sept. 27-28, 2018.....	1773
Testimony of George Bailey	
Direct Examination by Mr. Becker	1779
Cross-Examination by Mr. Duffy	1834
Cross-Examination by Mr. Tetterton	1852
Redirect Examination by Mr. Becker	1873
Testimony of Karen Thomas	
Direct Examination by Mr. Becker	1875
Cross-Examination by Mr. Duffy	1980
Cross-Examination by Mr. Tetterton	2015
Testimony of Wayne Belger	
Direct Examination by Mr. Becker	2055
Cross-Examination by Mr. Tetterton	2104
Testimony of Daisy Heimbach	
Direct Examination by Ms. Eldridge	2118
Cross-Examination by Mr. Duffy	368
Testimony of Rigdon Boykin	
Direct Examination by Mr. Duffy	2159
Cross-Examination by Mr. Becker	2194
Deposition Transcript of William Harrison, dated Nov. 30, 2018.....	2257

EXHIBITS

Exhibit 2 to Deposition of Rigdon H. Boykin 2431

Exhibit C to Respondents Wortley and Belger's Brief in Opposition to Petitioner's Motion to Name Untimely Rebuttal Witness, dated Sept. 13, 2018 [James Becker Email to Judge Toal dated April 24, 2018] 2445

Exhibit D to Respondents Wortley and Belger's Brief in Opposition to Petitioner's Motion to Name Untimely Rebuttal Witness, dated Sept. 13, 2018 [James Becker Email to Judge Toal dated June 1, 2018] 2447

Trial Exhibits

Petitioner's Exhibit 1 2449

Petitioner's Exhibit 1A Deposition of Alice Belger 2474

Petitioner's Exhibit 1B Deposition of Mary Deas Wortley 2674

Petitioner's Exhibit 1C Deposition Excerpts of Ansel Bunch 2854

Petitioner's Exhibit 1D Deposition Excerpts of James LaFrage, Jane Peacock and David Thomas.....2871

Petitioner's Exhibit 2 2966

Petitioner's Exhibit 3 2968

Petitioner's Exhibit 4 2984

Petitioner's Exhibit 5 3000

Petitioner's Exhibit 6 3004

Petitioner's Exhibit 7 3005

Petitioner's Exhibit 8 3006

Petitioner's Exhibit 9 3008

Petitioner's Exhibit 10 3010

Petitioner's Exhibit 11 3011

Petitioner's Exhibit 12 3013

Petitioner's Exhibit 13 3019

Petitioner's Exhibit 14	3021
Petitioner's Exhibit 15	3026
Petitioner's Exhibit 16	3027
Petitioner's Exhibit 17	3030
Petitioner's Exhibit 18	3034
Petitioner's Exhibit 19	3036
Petitioner's Exhibit 20	3037
Petitioner's Exhibit 21	3038
Petitioner's Exhibit 22	3040
Petitioner's Exhibit 23	3043
Petitioner's Exhibit 24	3045
Petitioner's Exhibit 25	3047
Petitioner's Exhibit 26	3132
Petitioner's Exhibit 27	3137
Petitioner's Exhibit 28	3144
Petitioner's Exhibit 29	3146
Petitioner's Exhibit 30	3148
Petitioner's Exhibit 31	3150
Petitioner's Exhibit 32	3152
Petitioner's Exhibit 33	3154
Petitioner's Exhibit 34	3156
Petitioner's Exhibit 35	3158
Petitioner's Exhibit 36	3160
Petitioner's Exhibit 37	3162
Petitioner's Exhibit 38	3164

Petitioner's Exhibit 39	3166
Petitioner's Exhibit 40	3168
Petitioner's Exhibit 41	3170
Petitioner's Exhibit 42	3172
Petitioner's Exhibit 43	3174
Petitioner's Exhibit 44	3176
Petitioner's Exhibit 45	3178
Petitioner's Exhibit 46	3180
Petitioner's Exhibit 47	3182
Petitioner's Exhibit 48	3184
Petitioner's Exhibit 49	3186
Petitioner's Exhibit 50	3188
Petitioner's Exhibit 51	3190
Petitioner's Exhibit 52	3192
Petitioner's Exhibit 53	3194
Petitioner's Exhibit 54	3196
Petitioner's Exhibit 55	3198
Petitioner's Exhibit 56	3200
Petitioner's Exhibit 57	3202
Petitioner's Exhibit 58	3204
Petitioner's Exhibit 59	3206
Petitioner's Exhibit 60	3208
Petitioner's Exhibit 61	3210
Petitioner's Exhibit 62	3212
Petitioner's Exhibit 63	3214

Petitioner's Exhibit 64	3216
Petitioner's Exhibit 65	3218
Petitioner's Exhibit 66	3220
Petitioner's Exhibit 67	3222
Petitioner's Exhibit 68	3224
Petitioner's Exhibit 69	3226
Petitioner's Exhibit 70	3228
Petitioner's Exhibit 71	3230
Petitioner's Exhibit 72	3232
Petitioner's Exhibit 73	3234
Petitioner's Exhibit 74	3238
Petitioner's Exhibit 75	3240
Petitioner's Exhibit 76	3242
Petitioner's Exhibit 77	3246
Petitioner's Exhibit 78	3248
Petitioner's Exhibit 79	3249
Petitioner's Exhibit 80	3254
Petitioner's Exhibit 81	3255
Petitioner's Exhibit 82	3256
Petitioner's Exhibit 83	3257
Petitioner's Exhibit 84	3258
Petitioner's Exhibit 85	3259
Petitioner's Exhibit 86	3262
Petitioner's Exhibit 87	3263
Petitioner's Exhibit 88	3264

Petitioner's Exhibit 89	3265
Petitioner's Exhibit 90	3267
Petitioner's Exhibit 91	3269
Petitioner's Exhibit 92	3271
Petitioner's Exhibit 93	3272
Petitioner's Exhibit 94	3273
Petitioner's Exhibit 95	3275
Petitioner's Exhibit 96	3276
Petitioner's Exhibit 97	3279
Petitioner's Exhibit 98	3280
Petitioner's Exhibit 99	3282
Petitioner's Exhibit 100	3285
Petitioner's Exhibit 101	3287
Petitioner's Exhibit 102	3295
Petitioner's Exhibit 103	3297
Petitioner's Exhibit 104	3299
Petitioner's Exhibit 105	3300
Petitioner's Exhibit 106	3301
Petitioner's Exhibit 107	3302
Petitioner's Exhibit 108	3306
Petitioner's Exhibit 109	3307
Petitioner's Exhibit 110	3308
Petitioner's Exhibit 111	3309
Petitioner's Exhibit 112	3310
Petitioner's Exhibit 113	3311

Petitioner's Exhibit 114	3312
Petitioner's Exhibit 115	3313
Petitioner's Exhibit 116	3315
Petitioner's Exhibit 117	3325
Petitioner's Exhibit 118	3394
Petitioner's Exhibit 119	3396
Petitioner's Exhibit 120	3397
Petitioner's Exhibit 121	3582
Petitioner's Exhibit 122	3636
Petitioner's Exhibit 123	3656
Petitioner's Exhibit 124	3690
Petitioner's Exhibit 125	3762
Petitioner's Exhibit 126	3874
Petitioner's Exhibit 127	3912
Petitioner's Exhibit 128	4000
Petitioner's Exhibit 129	4004
Petitioner's Exhibit 130	4005
Petitioner's Exhibit 131	4008
Petitioner's Exhibit 132	4010
Petitioner's Exhibit 133	4013
Petitioner's Exhibit 134	4016
Petitioner's Exhibit 135	4017
Petitioner's Exhibit 136	4019
Petitioner's Exhibit 137	4020
Petitioner's Exhibit 138	4022

Petitioner's Exhibit 139	4023
Petitioner's Exhibit 140	4024
Petitioner's Exhibit 141	4027
Petitioner's Exhibit 142	4028
Petitioner's Exhibit 143	4030
Petitioner's Exhibit 144	4032
Petitioner's Exhibit 145	4033
Petitioner's Exhibit 146	4036
Petitioner's Exhibit 147	4037
Petitioner's Exhibit 148	4040
Petitioner's Exhibit 149	4041
Petitioner's Exhibit 150	4043
Petitioner's Exhibit 151	4045
Petitioner's Exhibit 152	4057
Petitioner's Exhibit 153	4062
Petitioner's Exhibit 154	4063
Petitioner's Exhibit 155	4064
Petitioner's Exhibit 156	4065
Petitioner's Exhibit 157	4066
Petitioner's Exhibit 158	4068
Petitioner's Exhibit 159	4071
Petitioner's Exhibit 160	4074
Petitioner's Exhibit 161	4077
Petitioner's Exhibit 162	4139
Petitioner's Exhibit 163	4141

Petitioner's Exhibit 164	4215
Petitioner's Exhibit 165	4217
Petitioner's Exhibit 166	4219
Petitioner's Exhibit 167	4224
Petitioner's Exhibit 168	4227
Petitioner's Exhibit 169	4230
Petitioner's Exhibit 170	4232
Petitioner's Exhibit 171	4233
Petitioner's Exhibit 172	4256
Petitioner's Exhibit 173	4273
Petitioner's Exhibit 174	4275
Petitioner's Exhibit 175	4276
Petitioner's Exhibit 176	4278
Petitioner's Exhibit 177	4279
Petitioner's Exhibit 178	4280
Petitioner's Exhibit 179	4282
Petitioner's Exhibit 180	4289
Petitioner's Exhibit 182	4295
Petitioner's Exhibit 183	4306
Petitioner's Exhibit 184	4330
Petitioner's Exhibit 185	4331
Petitioner's Exhibit 186	4332
Petitioner's Exhibit 187	4333
Petitioner's Exhibit 188	4334
Petitioner's Exhibit 189	4335

Petitioner’s Exhibit 190	4336
Petitioner’s Exhibit 191	4337
Petitioner’s Exhibit 192	4338
Petitioner’s Exhibit 193	4339
Petitioner’s Exhibit 194	4340
Petitioner’s Exhibit 195	4341
Petitioner’s Exhibit 196	4342
Petitioner’s Exhibit 197	4343
Petitioner’s Exhibit 198	4344
Petitioner’s Exhibit 199	4345
Petitioner’s Exhibit 200	4346
Petitioner’s Exhibit 201	4347
Petitioner’s Exhibit 202	4348
Petitioner’s Exhibit 203	4349
Petitioner’s Exhibit 204	4350
Petitioner’s Exhibit 205	4351
Petitioner’s Exhibit 206	4352
Petitioner’s Exhibit 207	4353
Petitioner’s Exhibit 208	4354
Petitioner’s Exhibit 209	4355
Petitioner’s Exhibit 210	4355
Petitioner’s Exhibit 211	4357
Respondent Wortley’s Exhibit 1	4358
Respondent Wortley’s Exhibit 2	4383
Respondent Wortley’s Exhibit 3	4630

Respondent Wortley's Exhibit 4.....	4656
Respondent Wortley's Exhibit 5.....	4660
Respondent Wortley's Exhibit 6.....	4661
Respondent Wortley's Exhibit 7.....	4663
Respondent Wortley's Exhibit 8.....	4665
Respondent Wortley's Exhibit 9.....	4670
Respondent Wortley's Exhibit 10.....	4672
Respondent Wortley's Exhibit 11.....	4673
Respondent Wortley's Exhibit 12.....	4674
Respondent Wortley's Exhibit 13.....	4678
Respondent Wortley's Exhibit 14.....	4679
Respondent Wortley's Exhibit 15.....	4681
Respondent Wortley's Exhibit 16.....	4684
Respondent Wortley's Exhibit 17.....	4697
Respondent Wortley's Exhibit 18.....	4702
Respondent Wortley's Exhibit 19.....	4719
Respondent Wortley's Exhibit 20.....	4801
Respondent Wortley's Exhibit 21.....	4842
Respondent Wortley's Exhibit 22.....	4904
Respondent Wortley's Exhibit 23.....	4907
Respondent Wortley's Exhibit 24.....	4910
Respondent Wortley's Exhibit 25.....	4917
Respondent Wortley's Exhibit 26.....	4927
Respondent Wortley's Exhibit 27.....	4931
Respondent Wortley's Exhibit 28.....	4933

Respondent Wortley's Exhibit 29	4935
Respondent Wortley's Exhibit 30	4936
Respondent Wortley's Exhibit 31	4938
Respondent Wortley's Exhibit 32	4945
Respondent Wortley's Exhibit 33	4948
Respondent Wortley's Exhibit 34	4950
Respondent Wortley's Exhibit 35	4951
Respondent Wortley's Exhibit 36	4953
Respondent Wortley's Exhibit 37	4954
Respondent Wortley's Exhibit 38	4955
Respondent Wortley's Exhibit 39	4977
Respondent Wortley's Exhibit 40	4985
Respondent Wortley's Exhibit 41	5003
Respondent Wortley's Exhibit 42	5005
Respondent Wortley's Exhibit 43	5007
Respondent Wortley's Exhibit 44	5008
Respondent Wortley's Exhibit 45	5010
Respondent Wortley's Exhibit 46	5013
Respondent Wortley's Exhibit 47	5015
Respondent Wortley's Exhibit 48	5017
Respondent Wortley's Exhibit 49	5021
Respondent Wortley's Exhibit 50	5022
Respondent Wortley's Exhibit 51	5025
Respondent Wortley's Exhibit 52	5028
Respondent Wortley's Exhibit 53	5031

Respondent Wortley's Exhibit 54	5032
Respondent Wortley's Exhibit 55	5034
Respondent Wortley's Exhibit 56	5036
Respondent Wortley's Exhibit 57	5061
Respondent Wortley's Exhibit 58	5063
Respondent Wortley's Exhibit 59	5112
Respondent Wortley's Exhibit 60	5121
Respondent Wortley's Exhibit 61	5124
Respondent Wortley's Exhibit 62	5143
Respondent Wortley's Exhibit 63	5243
Respondent Wortley's Exhibit 64	5247
Respondent Wortley's Exhibit 65	5248
Respondent Wortley's Exhibit 66	5250
Respondent Wortley's Exhibit 67	5251
Respondent Wortley's Exhibit 68	5253

OTHER DOCUMENTS

Affidavit of Rigdon Boykin dated Jan. 16, 2018	5254
Affidavit of James C. Hardin III in Support of Petitioner's Motion for Fees and Appointment of Trust Counsel dated Jan. 16, 2018	5261
Affidavit of Alice Boykin Belger, Jan. 24, 2018	5274
Affidavit of Rigdon Boykin, dated April 20, 2018	5304
Email from J. Rutkoski to Parties' Counsel, dated June 6, 2018	5364
Email from James Becker to G. Cooper Law Clerk, dated June 18, 2018	5366
Respondents Wortley and Belger's Proposed Final Order, filed Jan. 17, 2019	5627
Richard S. Rosen's Affidavit of Attorneys' Fees and Costs, dated Jan. 17, 2019	5682
Williams S. Tetterton's Attorneys' Fee Affidavit, dated Jan. 17, 2019	5690

Letter from Liam Duffy to trial court, dated Jan. 17, 2019	5694
Petitioner’s Proposed Final Order, filed Jan. 17, 2019	5696
Affidavit of James Y. Becker, dated Jan. 17, 2019.....	5770
Notice of Appeal dated Sept. 25, 2019	5776
Notice of Cross Appeal dated Sept. 30, 2019	5780
Certificate of Counsel	5784

Silvicultural Recommendations - Income/Expense Estimations

Ex 117-051

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032	\$10,800.00	
Total	\$ 10,800.00	\$

Ex 117-053

3377

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	4	MP3mh	2017	Harvest\access issues	\$5,016.00	
2	3	H3mh	2017	Harvest\access issues	\$2,352.00	
1,2	7	Cutover	2019	Site Preparation-Herbicide		\$805.00
1,2	7		2020	Tree Planting-Improved Loblolly Pine-726 TPA		\$840.00
				No cost share due to acreage		
				No expenses or income projected until 2036		
				Total Estimated Income/ Expense	\$7,368.00	\$1,645.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	\$7,368.00	
2018		
2019		\$805.00
2020		\$840.00
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	\$ 7,368.00	\$ 1,645.00

Ex 117-055

3379

[illegible]

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	\$39,936.00	
2019		
2020		
2021	\$33,280.00	
2022		
2023		
2024		
2025		
2026		
2027	\$91,905	
2028		
2029		\$11,960.00
2030	\$8,528.00	\$12,480.00
2031		
2032		
Total	\$ 173,649.00	\$ 24,440.00

Silvicultural Recommendations - Income/Expense Estimations

Ex 117-057

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	\$88,633.00	
2019		
2020		\$4,830.00
2021	\$3,444.00	\$5,040.00
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	\$ 92,077.00	\$ 9,870.00

Silvicultural Recommendations - Income/Expense Estimations

Ex 117-059

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	\$76,592.00	
2019		
2020		
2021		
2022		
2023		
2024		
2025	\$137,811.00	
2026		
2027		\$7,360.00
2028	\$5,248.00	\$7,680.00
2029		
2030		
2031		
2032		
Total	\$ 219,651.00	\$ 15,040.00

Ex 117-061

3385

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	26	PLOB3wn	2021	Thin	\$10,816.00	
1	26	PLOB3wn	2027	Harvest	\$31,000.00	
1	26	Cutover	2029	Site Preparation-Herbicide		\$2,990.00
1	26		2030	Tree Planting-Improved Loblolly Pine-726 TPA		\$3,120.00
1	26		2030	Government Cost Share	\$2,132.00	
2	30	PLOB3wn	2021	Thin	\$12,480.00	
2	30	PLOB3wn	2027	Harvest	\$38,880.00	
2	30	Cutover	2029	Site Preparation-Herbicide		\$3,450.00
2	30		2030	Tree Planting-Improved Loblolly Pine-726 TPA		\$3,600.00
2	30		2030	Government Cost Share	\$2,460.00	
3	89	PH3mh	2019	Harvest	\$200,757.00	
3	89	Cutover	2021	Site Preparation-Herbicide		\$10,235.00
3	89		2022	Tree Planting-Improved Loblolly Pine-726TPA		\$10,680.00
3	89		2022	Government Cost Share	\$7,298.00	
4	7	PH2wn	2027	Harvest	\$2,744.00	
4	7	Cutover	2029	Site Preparation-Herbicide		\$805.00
4	7		2030	Tree Planting-Improved Loblolly Pine-726 TPA		\$840.00
4	7		2030	Government Cost Share	\$574.00	
Total Estimated Income/ Expense					\$309,141.00	\$35,720.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	\$200,757.00	
2020		
2021	\$23,296.00	\$10,235.00
2022	\$7,298.00	\$10,680.00
2023		
2024		
2025		
2026		
2027	\$72,624	
2028		
2029		\$7,245.00
2030	\$5,166.00	\$7,560.00
2031		
2032		
Total	\$ 309,141.00	\$ 35,720.00

Silvicultural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	82	PLOB0wn	2027	Thin	\$36,736.00	
1	82	PLOB3wt	2031	Thin	\$35,424.00	
2	22	(82) PLOB3wt	2017	Thin	\$9,152.00	
2	22	PLOB3wt	2020	Thin	\$8,448.00	
2	22	PLOB3wi	2026	Improvement Cut	\$10,560.00	
2	22	PLOB3mh	2032	Harvest	\$39,600.00	
3	133	SH3mh	2018	Harvest	\$231,649.00	
3	133	Cutover	2019	Natural Regeneration-no reforestation expense		
4	74	PH3mh	2017	Harvest	\$261,938.00	
4	74	Cutover	2019	Site Preparation-Herbicide		\$8,880.00
4	74		2020	Tree Planting-Improved Loblolly Pine-726 TPA		\$8,880.00
4	74		2020	Government Cost Share	\$6,068.00	
				Total Estimated Income/ Expense	\$639,575.00	\$17,760.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	\$271,090.00	
2018	\$231,649.00	
2019		\$8,880.00
2020	\$14,516.00	\$8,880.00
2021		
2022		
2023		
2024		
2025		
2026	\$10,560.00	
2027	\$36,736	
2028		
2029		
2030		
2031	\$35,424.00	
2032	\$39,600.00	
Total	\$639,575.00	\$ 17,760.00

Silvicultural Recommendations - Income/Expense Estimations

Ex 117-065

Income/Expense Estimations		
Year	Estimated Income	Estimated Expense
2017		
2018	\$77,620.00	
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027	\$56,784	
2028		
2029		
2030		
2031	\$59,904.00	
2032		
Total	\$ 194,308.00	\$ -

The Sumter Mountain Tract

Silvicultural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	73	PH	2021	Clear Cut	\$161,000.00	
1	73		2023	Herbicide Application		\$9,490.00
1	73		2024	Tree Planting		\$9,344.00
1	73		2024	Estimated Government Cost Share	\$5,986.00	
2	73	PLLP	2018	Thinning	\$34,666.00	
2	73	PLLP	2024	Thinning	\$32,704.00	
2	73	PLLP	2030	Thinning	\$31,536.00	
2	73	PLLP	2020	Pine Straw Production	\$7,300.00	
2	73	PLLP	2022	Pine Straw Production	\$7,300.00	
2	73	PLLP	2024	Pine Straw Production	\$7,300.00	
2	73	PLLP	2026	Pine Straw Production	\$7,300.00	
2	73	PLLP	2028	Pine Straw Production	\$7,300.00	
2	73	PLLP	2030	Pine Straw Production	\$7,300.00	
2	73	PLLP	2032	Pine Straw Production	\$7,300.00	
3	64	PLLP	2027	Pine Straw Production	\$6,400.00	
3	64	PLLP	2028	Thinning	\$26,624.00	
3	64	PLLP	2030	Pine Straw Production	\$6,400.00	
3	64	PLLP	2032	Pine Straw Production	\$6,400.00	
5,7	172	PLOB	2019	Thinning	\$88,614.00	
5	49	PLOB	2026	Thinning	\$21,952.00	
5	49	PLOB	2032	Harvest	\$88,200.00	
6	121	PH	2022	Clear Cut	\$187,155.00	
6	121		2024	Herbicide Application		\$16,335.00
6	121		2025	Tree Planting		\$16,093.00
6	121		2025	Estimated Government Cost Share	\$9,922.00	
6	121	PH	2023	Clear Cut: Consists of 242 Total Acres- Stand was split	\$191,913.00	
6	121		2025	Herbicide Application		\$16,940.00
6	121		2026	Tree Planting		\$16,698.00
6	121		2026	Estimated Government Cost Share	\$9,922.00	
7	123	PLOB	2025	Clear Cut	\$258,300.00	
7	123		2027	Herbicide Application		\$17,958.00

7	123		2028	Tree Planting		\$17,589.00
7	123		2028	Estimated Government Cost Share	\$10,000.00	
8	277	MPH	2017	Clear Cut	\$451,750.00	
8	277	MPH	2020	Herbicide Application		\$33,240.00
8	277	MPH	2021	Tree Planting		\$32,686.00
8	277		2021	Estimated Government Cost Share	\$22,714.00	
9	45	LOB	2021	Herbicide Application		\$5,616.00
9	45	LOB	2022	Tree Planting		\$5,522.00
9	45		2022	Estimated Government Cost Share	\$3,690.00	
10	57	PLOB	2020	Thinning	\$27,268.00	
10	57	PLOB	2026	Thinning	\$25,536.00	
10	57	PLOB	2031	Thinning	\$24,624.00	
				Total Estimated Income/ Expense	\$1,784,376.00	\$197,511.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	\$451,750.00	
2018	\$34,666.00	
2019	\$88,614.00	
2020	\$34,568.00	\$33,240.00
2021	\$183,714.00	\$38,302.00
2022	\$198,145.00	\$5,522.00
2023	\$191,913.00	\$9,490.00
2024	\$45,990.00	\$25,679.00
2025	\$268,222.00	\$33,033.00
2026	\$64,710.00	\$16,698.00
2027	\$6,400	\$17,958.00
2028	\$43,924.00	\$17,589.00
2029		
2030	\$45,236.00	
2031	\$24,624.00	
2032	\$101,900.00	
Total	\$ 1,784,376.00	\$ 197,511.00

Karen Thomas

From: Rigdon Boykin <rhboykin@me.com>
Sent: Wednesday, June 28, 2017 9:34 AM
To: Karen Thomas
Cc: Alice Belger; mary wortley; David Siddons; Walter H. Bundy (WHBundy@att.net); Becker, James (jbecker@hsblawfirm.com); Richard Rosen; Liam Duffy
Subject: Re: Update on Votes/Outstanding issues

Here are my notes regarding my meeting with Jane Peacock

Notes that I took from my meeting with Jane Peacock

I asked her to give me in Gross Numbers the main items of revenue in the trusts from 2009 to 2016. I was primarily interested in the Gross Timber income and farm rents including CRP payments. I did not include commercial property rents, property sales or withdrawals from the Ameriprise account. I rounded numbers in my notes.

2009	Timber	\$63,500
	Farm Rent	
	CRP	\$17,500
2010	Timber	\$259,000
	Farm Rent	\$13,900
	CRP	\$17,500
2011	Timber	\$100,000
	Farm Rent	\$35,000
	CRP	\$17,500
2012	Timber	\$92,000
	Farm Rent	\$24,000



	CRP	\$17,000
2013	Timber	\$141,000
	Farm Rent	\$8,000
	CRP	\$11,000
2014	Timber	\$38,000
	Farm Rent	\$15,600
	CRP	\$7,500
2015	Timber	\$175,000
	Farm Rent	\$ 0
	CRP	\$7,500
2016	Timber	\$93,000
	Farm Rent	\$24,000
	CRP	The payment came in 2017 due to changes that had to be made in paperwork due to Alice's death \$5,300
2017	Most of the rest of the CRP payments will expire this year - a negligible amount will continue for a few years	

On Jun 26, 2017, at 5:03 PM, Karen Thomas <KThomas@sctlawfirm.com> wrote:

I have spent some time today looking back through emails from the last week and have a few questions/comments. Please all three Trustees respond to the votes again (3 items) but if any of you can respond to the other items I would appreciate it.

- A. **Clarification of Votes/Bill payment:** Please provide your vote/comments on the below (only one is truly a new one as I have restated the Lindler bill payment and added Rigdon's hunting lease email from earlier)

William Tetterton

From: Alice Belger <aliceb@belgerfarms.com>
Sent: Thursday, June 21, 2018 3:14 PM
To: 'Rigdon Boykin'; 'Mary Deas Wortley'; 'Tina Cundari'; 'Liam Duffy'; 'Benjamin Gooding'; 'Becker, James'
Cc: 'William Tetterton'
Subject: RE: Lugoff Property Subdivision Plan

Rigdon,
I will review and get back with you on my Vote.
Thanks

From: Rigdon Boykin [mailto:rhboykin@me.com]
Sent: Thursday, June 21, 2018 2:02 PM
To: Alice Belger; Mary Deas Wortley; Tina Cundari; Liam Duffy; Benjamin Gooding; Becker, James
Cc: William Tetterton
Subject: Fwd: Lugoff Property Subdivision Plan

Alice here is the updated appraisal from Carter Commercial Appraisals. Can we now go ahead with the Offer from Leo's and get William Cox to prepare a purchase contract? Thanks Rigdon

Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)

Begin forwarded message:

From: jimmy <jimmy@cartercommercial.com>
Subject: Re: Lugoff Property Subdivision Plan
Date: June 20, 2018 at 4:21:15 PM EDT
To: Rigdon Boykin <rhboykin@mac.com>
Reply-To: jimmy <jimmy@cartercommercial.com>



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Audio Transcription

May 12, 2017

Trustee Meeting



1 TRANSCRIPTIONIST'S NOTE: MR. _____ or MS.

2 _____ denotes the transcriptionist not being able
3 to verify the speaker.

4 - - -

5 MS. THOMAS: Will you check with him to see
6 if you and I can talk occasionally without him
7 being on the phone? I'm sure -- I mean --

8 MR. BOYKIN: Yes.

9 MS. THOMAS: -- you and I talk, and so I
10 don't want to -- to do that if he thinks it would
11 be better for you and I not to talk without him
12 on the phone --

13 MR. BOYKIN: That's fine.

14 MS. THOMAS: -- and email.

15 All right. So are we ready to get started?

16 MR. BOYKIN: Yep.

17 MS. THOMAS: All right. Our first item now
18 is going to be the vote of the trustees to
19 continue with the timber management plan that
20 has -- y'all have been discussing. First is to
21 liquidate all of the land.

22 MR. BOYKIN: I don't think the proposal was
23 ever to liquidate all the land.

24 MS. THOMAS: Or --

25 MR. BOYKIN: The proposal was to liquidate a

1 substantial --

2 MS. THOMAS: Substantial part of it.

3 MR. BOYKIN: -- portion of the land.

4 MS. THOMAS: Right. You're right. Because
5 there's some that I still want us to see are we
6 still moving forward and how we're going to move
7 forward on those parcels.

8 MR. BECKER: Well, I mean, I think what --
9 what we'd like to do is -- is present this
10 suggestion --

11 MS. THOMAS: Uh-huh.

12 MR. BECKER: -- that we've got set forth
13 here --

14 MS. THOMAS: Okay.

15 MR. BECKER: -- as a way of arriving at a
16 plan and a policy to sort of guide everyone with
17 as much consensus as we can on --

18 MS. THOMAS: Okay.

19 MR. BECKER: -- what's going to yield the
20 best --

21 MS. THOMAS: Return?

22 MR. BECKER: -- return under the constraints
23 set forth in the will.

24 MS. THOMAS: Okay.

25 MR. BECKER: So is that -- I mean, that's

1 what we -- we told you we will -- would like to
2 do. I think that's what you wanted --

3 MR. BOYKIN: Yeah.

4 MR. BECKER: -- and --

5 MR. BOYKIN: It's my understanding you were
6 going to present your proposal for handling the
7 assets and the trust.

8 MR. BECKER: Right. I think -- so here --
9 I'm --

10 MR. BUNDY: Before you hand them out, let
11 me --

12 MR. BECKER: Yeah.

13 MR. BUNDY: Let me say something before you
14 hand them out.

15 MR. BECKER: Okay. Sure.

16 MR. BUNDY: Just to give you some
17 background, Alice hired me, and I got sort of
18 involved in what I perceived to be the issue. I
19 have a son who is a certified financial analyst.
20 He's 35 years old, and he is the chief -- well,
21 there's a senior financial analyst. He was for
22 MeadWestvaco which he knows a little bit about
23 too.

24 MS. THOMAS: Yeah.

25 MR. BUNDY: And then they were purchased by

1 WestRock which is a very large, multi-national
2 corporation, and he's now their chief or senior
3 financial analyst, and he's been involved in
4 managing a lot of these ideas and transactions
5 with -- because they're selling a lot of
6 MeadWestvaco's assets. They purchased them all,
7 and they're selling them all. Okay? And there's
8 a lot of timber involved.

9 He is not a timber specialist guy, but by
10 virtue of the fact he was in this company, he
11 knows some people, and so he went -- an I called
12 him and said, "Look, I don't know anything about
13 all this. Okay? You're a financial planner.
14 You're a financial analyst. Explain to me how it
15 works, just the concept of how it works."

16 And so he and I spent several hours on the
17 phone, and he explained various aspects of
18 financial analyzation or whatever you would call
19 it, and it occurred to me that his premorse that
20 he gave me verbally might be beneficial for the
21 trustees to see. Okay? This is not investment
22 advice.

23 MS. THOMAS: Right.

24 MR. BUNDY: Okay? And, in fact, he was
25 somewhat reluctant to do it, but since I'm his

1 father, I guess he couldn't just say no. Okay?
2 So what he did at my request was prepared this
3 basically what I would call a premorse on
4 analyzing assets in this situation where a
5 substantial part of the asset is timber and land.

6 And this is, as I understand it, not a
7 unique situation to the Boykin family. There are
8 millions of acres of timberland throughout the southeast
9 southeast that are being managed in various
10 different ways, through reets or whatever you
11 want to call them or for families who have money.
12 Generation-skipping trusts I don't think are
13 particularly unusual either. I mean, I --

14 MS. THOMAS: Yeah.

15 MR. BUNDY: It's allowed, and lots of people
16 might not care for it. I mean, that's a personal
17 choice.

18 So, anyway, if you could hand those out, I
19 would be --

20 MR. BECKER: Yeah. I have two -- two
21 copies.

22 MR. BOYKIN: So this is the product of
23 something that your son prepared?

24 MR. BUNDY: Correct.

25 MR. BOYKIN: Okay. Thanks.

1 MR. BECKER: I brought --

2 MS. THOMAS: What's your son's name just
3 for --

4 MR. BUNDY: Huh?

5 MS. THOMAS: What's your son's name?

6 MR. BUNDY: Walter Henry --

7 MS. THOMAS: Walt.

8 MR. BUNDY: -- Bundy, the Third. Whit.

9 MS. THOMAS: Whit. Okay.

10 MR. BUNDY: Yeah.

11 MR. BECKER: Karen.

12 MS. THOMAS: Oh, another Whit.

13 MR. BUNDY: Well, the funny thing about it
14 is -- the funny thing about it is when I was -- I
15 went to law school -- I went to Carolina to
16 college --

17 MS. THOMAS: Uh-huh.

18 MR. BUNDY: -- and I have a friend of mine,
19 David Kinder. I don't know if you know David.
20 He's the Kinder fam- -- the Kinders.

21 MS. THOMAS: Yeah.

22 MR. BUNDY: Anyway, he had a brother who I'd
23 never met. His name was Whit, and he kept
24 talking about his brother Whit. And I thought,
25 "Well, that's an interesting, cool name."

1 And so when Whit gets born 20 years later, I
2 named him after me, but we nicknamed him Whit.
3 Buy -- ten years after that, I end up buying a
4 beach house with Whit Kinder. Don't even know
5 him yet, so I ended up having to tell this guy,
6 "I never met you, but I named -- I nicknamed my
7 child after you."

8 So, anyway, let's -- I'm going to walk you through this --
9 through this --

10 MS. THOMAS: Okay.

11 MR. BUNDY: -- so that we all sort of
12 understand it. First off, like anybody else,
13 he's make disclosures. He's not being
14 compensated.

15 MS. THOMAS: Okay.

16 MR. BUNDY: Okay? He's providing it on a
17 pure pro bono basis for me. Okay? He has no
18 financial interest or incentive in any decision.
19 He doesn't care.

20 "I'm not a practicing independent advisor.
21 There's no situation in which I would seek to
22 earn fees or benefit in the future. This
23 document does not offer any financial advice on
24 how to allocate trustee assets. Informational
25 purposes only."

1 This is an educational tool, so to speak.

2 Okay?

3 MS. THOMAS: Right.

4 MR. BUNDY: And it's based on, and sort of
5 bottom going, his education as a CFA. That is
6 not an unusual problem. This is what CFAs do.

7 So he's got a table of consents. The
8 problem at hand, investment policy statement. ~~And that's~~ ~~the~~
9 And that's my sort of advice for what it's worth
10 to the trustees, that there should be a written
11 investment policy statement created by the
12 trustees so that there's transparency, so that
13 the beneficiaries and anybody who wants to look
14 can understand that the trustees engaged and
15 implemented their fiduciary duty to hire trained
16 professionals to do things.

17 To me, not to hire somebody to do this would
18 be much like the trustees deciding they were
19 going to fill out the tax returns without any
20 help and they were going to do all the legal work
21 without any help. There's no training in this
22 room, as far as I know, to create an investment
23 policy statement on timberland versus other
24 investments.

25 So Whit poses the problem: "The trustees

1 are faced the challenge of potentially having to
2 favor either current income or a long-term growth
3 asset allocation strategy due to the conflicting
4 needs and interest of the beneficiaries and
5 remaindermen of the trust," which I think is a
6 fairly accurate statement.

7 "Any potential offspring" is just a -- "the
8 trustees should consider the needs of both groups
9 while adhering to any requirements or guidelines
10 set forth in the trust documents. Ideally, the
11 trust should have some type of investment policy
12 statement that provides details in return and
13 risk objectives as well as any constraining
14 factors for buying or selling assets."

15 I mean, it's all common sense. It's just
16 nice to see it written out. And then he goes,
17 "You got return -- risk and return objectives.
18 Risk objective is generally driven by annual
19 spending, distribution, long-term savings.
20 Return objectives must be taken in the context of
21 risk constraints. In other words, the desire to
22 return needs to be obtainable given the tolerance
23 for risk. Risk objective, function of both the
24 ability and willingness to taking risks."

25 Then there's the notion of liquidity, time

1 arise, taxes, legal/environment and unique
2 circumstances. "Does the trust place any
3 constraints on the purchase or sale of any
4 assets? Does it include any guidelines for
5 social, special purpose, investing?" So you have
6 to take all these things into consideration.

7 "The (inaudible) make the decisions that
8 lead the optimal portfolio. Are there cash
9 requirements, distributions that must be met on
10 an annual basis? If so, what are they?" That's
11 a decision the trustees obviously are going to
12 have to make and back into. "Are there any
13 prohibitions on buying or selling certain assets?
14 Given any prohibitions, what is the optimal
15 portfolio than could be achieved by diversifying,
16 et cetera, et cetera."

17 Now, what this is, is a -- what it's not is
18 an analysis of this asset. That's not what this
19 is. What this is, is historical returns that
20 he's gotten just from public sources. Okay? And
21 to demonstrate how this -- how these things are
22 done, and you -- and, you know, on US equity you
23 get more or less 12 percent return; bonds, 10;
24 private equity, 15; real estate, 8; timberland,
25 10; natural resources, 15; and hedge fund, 17.

1 Okay?

2 Then you've got the volatility of these
3 various investments. As you can see, equity and
4 private equity, US equity and private equity are
5 twice as volatile as timberland. Okay? Then
6 you've got correlation with equity. As one goes
7 up, one come down. Okay?

8 MS. THOMAS: Okay.

9 MR. BUNDY: He did not have the information
10 for timberland. If you see, I think it's note --
11 under note 3, "US South timberland summaries,
12 statistics per NCRIEF correlates with US equity
13 bonds is not available." The reason it's not
14 available is because that is proprietary
15 information held by large consulting groups.
16 That's what MeadWestvaco pays consultants to do,
17 and they're not about to give that up.

18 Now, you can -- you can get it from the
19 federal government to some extent, but it's
20 really not specific enough --

21 MS. THOMAS: Okay.

22 MR. BUNDY: -- and not germane enough to
23 know how to -- how to run these things.

24 MS. THOMAS: All right.

25 MR. BUNDY: Okay? And so that's -- that's

1 what this is. Just -- just a way of showing how
2 when -- how these various investments correlate
3 to each. When one goes up, the other is either
4 going to go -- typically go down -- up by 25
5 percent or be effected 25 percent if you're
6 comparing correlation of bonds to US equity, et
7 cetera.

8 Next chart's a little bit hard -- well, it's
9 a little bit sort of difficult for me to
10 understand, but generally he's saying that, "All
11 stock portfolios -- the all-stop portfolio will
12 have a higher dispersion of returns due to its
13 volatility. It will also have a higher expected
14 return."

15 "As it relates to timber, the expected
16 dispersion, risk of the returns of the timberland
17 portfolio will be lower as seen in the numbers of
18 portfolios clustered around the median, which is
19 right in the middle between low returns and high
20 returns. But so too will be the expected
21 returns. Bottom line, the riskiness of an asset
22 must be taken into account when discussing" --

23 MS. THOMAS: Okay.

24 MR. BUNDY: -- "its expected return." And
25 so you have to, you know, compare those two

1 things, and the -- what he tells me, the way it's
2 done is, is when you have the information and you
3 have the -- the requisite and education and
4 ability. They do what they call Monte Carlo
5 calculations. You're familiar with that, I'm
6 sure. It's 40,000 --

7 MS. THOMAS: That's --

8 MR. BUNDY: -- computations, and they can --
9 give you a pretty good idea --

10 MS. THOMAS: Okay.

11 MR. BUNDY: -- what to do. So to have --
12 "Concluding statement. Asset allocation should
13 be based on the expectations of both risk and
14 return after accounting for any constraints. No
15 one asset class is inherently better than the
16 other." It's not a black or white decision.
17 "Although not discussed to a great extent in this
18 document, given the complexity, the addition of
19 assets that are not perfectly correlated with the
20 existing portfolio will result in a more optimal
21 portfolio."

22 "It is not uncommon, however, for endowments
23 or trusts to be prevented from obtaining an
24 optimal portfolio due to constraints placed upon
25 them." He gives an example of a lung cancer

1 foundation not investing in securities with a
2 cigarette company.

3 MS. THOMAS: Yeah.

4 MR. BUNDY: So that's -- you know, that's
5 what Whit did for me. Okay? And it's worth
6 whatever it's worth. And then I guess James has
7 found or we've got behind. If you want to talk
8 about the various available consultants --

9 MR. BECKER: Yeah.

10 MR. BUNDY: -- that could be --

11 MR. BECKER: Right.

12 MR. BUNDY: -- hired.

13 MR. BECKER: So the -- the proposal here is
14 basically that we need a more comprehensive study
15 of the expected returns from timberland
16 investments than we have at present in order to
17 compare them to risk-adjusted returns in the
18 stock market and see which is -- you know, what
19 is the mix, the ideal mix, given the constraints
20 we've got.

21 So what comes next is some companies that
22 could assist us in performing that type of
23 analysis. There are three of them that are
24 presented here. I don't think this is, by any
25 means, an exclusive list. And it may be that, if

1 we proceed down this path, we choose one of
2 these, maybe in combination with some other
3 certified financial analysis who could take the
4 work product of one of these companies and use it
5 in the appropriate analyses like Bill discussed.

6 What I've done, I spent time yesterday
7 looking at these three to -- and I included
8 information about all of them in this.
9 TerraSource Valuation, the last one, added
10 some -- sent me some additional material by email
11 after this had been put together, so I've put
12 that in the back of your -- of your binder here.

13 But what -- what all three of these
14 companies have in common is that they focus on
15 timber and actual resource -- resources as an
16 investment vehicle. They focus on appraising and
17 valuing those resources, and some of them perhaps
18 more than others focus on financial analyses
19 related to those type investments and comp- --
20 and, you know, competing investments.

21 They use some pretty sophisticated satellite
22 imaging, aerial photography, GIS mapping, to give
23 us perhaps more nuance and granule assessments of
24 the timber on a piece of property and what it
25 might be worth than maybe we've gotten from Jimmy

1 LaFrage.

2 I don't think either Alice or Mary Deas want
3 to dispossess Jimmy LaFrage in -- from this --
4 being involved here. The idea is that we could
5 benefit by supplementing his knowledge with some
6 additional expertise and --

7 MR. BOYKIN: I think Jimmy's very competent.
8 I don't think anything these people are going to come up with
9 is going to be an order of magnitude
10 different from what Jimmy has done.

11 MR. BECKER: Well --

12 MR. BOYKIN: Maybe.

13 MR. BECKER: Yeah.

14 MR. BOYKIN: And I -- and, frankly, I think
15 your son did a great job on setting out all of
16 this stuff. I mean, I've been doing this for 30
17 years now, and he is absolutely right on in his
18 statement of how this is normally done.

19 MS. THOMAS: And in Rigdon's defense, this
20 is what you've been pushing us to do the entire
21 time --

22 MR. BOYKIN: Yes.

23 MS. THOMAS: -- to get a written strategy in
24 place for the trust.

25 MR. BECKER: The -- the -- and -- and, you

1 know, it may be that all one of these analysts
2 need to do is take what Jimmy has already done
3 and load it into the right computer software --

4 MS. WORTLEY: Right.

5 MR. BECKER: -- to give us the kind of
6 simulations, sensitivity analyses, et cetera,
7 that Whit and Bill are presented --

8 MR. BOYKIN: Yeah.

9 MR. BECKER: -- in their portion.

10 MR. BOYKIN: I think the -- the -- there is
11 one criteria that causes a problem here in my
12 view, and that is, years ago the land was worth
13 what it should be worth for the uses to which it
14 was being put. Today, however, you have land,
15 for example, on Candy Lane going for 20,000 an
16 acre.

17 MS. BELGER: But that was Karen's
18 (inaudible).

19 MR. BOYKIN: If -- if -- suppose it's worth
20 10,000. It doesn't matter. If it's worth
21 10,000 -- we have an appraisal that I think is
22 9,000 for some of this. Do you -- is it sound
23 economically to use something that's worth 10,000
24 an acre for farming or for timber? And I think,
25 to me, that's the issue --

1 MR. _____: Uh-huh.

2 MR. BOYKIN: -- much more so than whether
3 Jimmy LaFrage is accurate or not accurate.
4 That's my problem.

5 MR. _____: Uh-huh.

6 MR. BECKER: Well, I -- I would tend to
7 agree with you that we -- if there are parcels
8 out there that could be sold for, you know, a ~~historical~~ ~~high~~ ~~price~~
9 historically high price, they're not one of the
10 treasured or protected tracts that Mr. Boykin
11 identified in his will and the -- you know, it's
12 sort of tangential land to what he considered
13 the -- I -- I've just settled on this phrase
14 called "treasured tracts."

15 I don't -- I mean, he certainly, obviously
16 based on what he wrote in his will, had a real
17 affinity for -- for that land and wanted to
18 preserve it as long as possible, so, for lack of
19 a better term, I'll call them that.

20 But the -- so the -- you know, these
21 companies I think are -- they bring to the party
22 a combination of knowledge of timber, natural
23 resources and financial analysis that we don't --
24 it's a combination of expertise that we don't
25 quite have in my view.

1 And one other benefit I think I could see
2 from reading about these companies and what they
3 do is that, Karen, if what you need in order to
4 move forward with the estate tax return is a
5 comprehensive appraisal of all the real estate
6 owned by the trust, then one of these companies
7 could give us that, just --

8 MS. THOMAS: And Milliken is working on that
9 right now.

10 MR. BECKER: Oh, okay. Well, then --

11 MS. THOMAS: But I'm not saying that they
12 couldn't do a better job or the same job as
13 Milliken. I don't know.

14 MR. BECKER: Well -- and it may be that
15 Milliken could do what we talking about. I don't
16 know. But the -- the -- what -- what I -- when I
17 first started helping Mary Deas, it -- it
18 occurred to me that what we needed is some sort
19 of discounted cash flow analysis that -- that
20 looked at the Jimmy LaFrage information and
21 discounted those cash flows to present value and
22 compared that present value to the alternative
23 scenario of liquidating a substantial portion of
24 the real estate and investing that in alternative
25 investments just as a way of measuring.

1 It's hard to make decisions about which is a
2 more appropriate strategy, again, acting within
3 the constraints of the trust, but -- but -- and I
4 think everyone's willing -- in my view,
5 everyone's willing to do what seems like the best
6 thing for all concerned, being mindful of the
7 constraints placed on the trust by Mr. Boykin.

8 MR. BOYKIN: Okay. I -- the -- the central
9 difference, I think, between us all is the fact
10 that -- and correct me if I'm misstating this,
11 Alice.

12 Alice believes the precatory language in
13 Whit's will is absolute. I think it's precatory
14 only. It was precatory based on circumstances
15 that existed basically close to 30 years ago, and
16 circumstances are very different now, and that
17 precatory language should not control necessarily
18 what's going on because circumstances have
19 changed so differently, so much.

20 And I think that's the central issue that
21 we're faced with here, and as long as there are
22 such opposite polarities on that, I think a
23 Court's the only way we're going to get it
24 resolved, but I'm very encouraged by what you've
25 done.

1 MR. BECKER: Yeah.

2 MR. BOYKIN: Don't get me wrong.

3 MR. BECKER: Yeah.

4 MR. BOYKIN: And what you've done, Bill.

5 MS. THOMAS: Just because they've not --

6 we've not all met together, would you summarize

7 what you see is best for the trust in terms of

8 which properties you think are the most valuable

9 now to sell and --

10 MR. BOYKIN: All right. This will take a

11 few minutes, but I think it may be worth- --

12 MS. THOMAS: I would like if you would.

13 MR. BOYKIN: -- -while for y'all.

14 When Alice died, what we ended up with was a

15 real estate -- I mean, a real estate portfolio of

16 approximately 6,000 acres and a number of

17 commercial properties which were subpar

18 properties. They weren't stellar properties.

19 There are about -- I don't know how many -- ten

20 or whatever, but they're worth maybe 800,000 if

21 we can liquidate them.

22 We're left with a insurance trust which was

23 set up to pay taxes, and that was about 2.1

24 million total that was collected out of that

25 insurance of -- within in a 50,000 probably. And

1 historically the land or this whole real estate
2 empire had been subsidized by Alice to the degree
3 she could because for the most part it wouldn't
4 even pay taxes. It wasn't generating income to
5 pay taxes in many cases after the other expenses
6 and all.

7 And Alice had a practice of subsidizing it.
8 I mean, I think since she was the income beneficiary, in essence, of this, I don't think
9 anyone had any real complaints about that, but I
10 think everyone realized we're going to have a
11 problem when Alice died because what in the hell
12 do you do.

14 I took a look at this, and I figured we have
15 two problems. One is we have a need for current
16 income for the beneficiaries, income
17 beneficiaries. And my initial view of that is,
18 even though it wasn't exactly kosher, we
19 should -- we could take money from the insurance
20 money and use it to pay on a temporary basis
21 income to the income beneficiaries.

22 Now, I have some experience in dealing with
23 trusts. My first about three or four years of
24 legal practice was defending Bessemer Securities
25 against attacks by the Phipps family trying --

1 seeking to remove Bessemer as trustee and other
2 individuals as trustee. Since then, I've been a
3 trustee for a long time of a trust that's not
4 tremendously dissimilar to this and, in fact, at
5 one point was -- had a substantial real estate
6 holding component.

7 And when I looked at this, the other -- I
8 knew Mary Deas and Alice have strong feelings
9 about the land; Whit and Mae don't. Mary Deas
10 and Alice have children; Whit and Mae don't. So
11 there are differing long-term interests there any
12 way you look at it.

13 I was -- I made the offer right at the
14 beginning to have the trust finance a purchase
15 from the trust of the pond and the surrounding
16 area around the pond which was Mary Deas' primary
17 concern and to finance the purchase of Millway
18 plus whatever additional land could be fit within
19 the offer I made.

20 And the offer was that the -- that the trust
21 would lend them \$1.5 million each to finance
22 those two parcels, and if they wanted to -- and
23 that -- that -- those two parcels could be
24 expanded if they wanted to add other money or
25 other assets that they had for buying it.

1 So I -- to me, that was a elegant way of
2 making a non-productive asset productive because
3 the pond's never going to be productive for the
4 trust, and certainly Millway isn't either, and it
5 would also give the two of them something they
6 really wanted or that was my perception at least.

7 I thought that the -- I mean, and -- and my
8 understanding of -- of trust administration, everything -- your son's absolutely right. You
9 need a statement of purpose. That is absolutely
10 a cornerstone of every trust. Responsibility of
11 the trustees, et cetera. He's dead on.

13 I felt that in the trust work that I've done
14 in the past, the sort -- there's a few rules of
15 thumb. First rule of thumb is absent something
16 extraordinary, you shouldn't have more than 15
17 percent of the assets in real estate, either hard
18 real estate or real estate stocks, because in
19 the -- in that universe, you take -- you treat
20 them both the same in large part, not totally.

21 The -- there is -- you should treat the
22 trust as a prudent investor would in investing
23 whatever the monies were or assets of the trust,
24 and that would mean you would have to diversify
25 the assets.

1 You -- the other sort of rule of thumb is in
2 most jurisdictions courts and statutory
3 requirements are that the income beneficiaries
4 would realize 3 percent minimum as -- as -- of
5 the value of the trust for the benefit of the
6 income beneficiaries. For example, in New
7 Jersey, that's by statute. 3 percent is minimum
8 in New Jersey. The maximum, I think, is 4 1/2 percent.
9 percent.

10 MR. BECKER: 3 percent per year?

11 MR. BOYKIN: Yes, sir.

12 MR. BECKER: Okay.

13 MR. BOYKIN: Yes, sir. And what courts and
14 a lot of jurisdictions have done since then or in
15 the last, say, 10, 15 years, is they've expanded
16 on that to include what's known as the power to
17 adjust because what's happened over the last 10,
18 15 years is bond prices, bond yields, have gone
19 so low that most trustees feel it's irresponsible
20 to hold a substantial portion of your assets in
21 long-term bonds especially.

22 And short-term bonds, the yield is so low
23 that you're sort of screwed if you put the
24 traditional blending of maybe 30 percent, 40
25 percent in fixed income. You're not going to

1 generate what you need for the trust and to
2 generate income for the beneficiaries.

3 The power to adjust permits -- it basically
4 gives you the flexibility as a trustee to not --
5 to not have to cut backflips to try and generate
6 enough income to be able to give a 3 percent
7 return, so it allows you to make up the
8 difference by a principal payout to make up the
9 difference, and that's what's called the power to
10 adjust.

11 I think South Carolina doesn't have that
12 necessarily by statute, but it does have it by
13 practice. Y'all know better than I do. I'm not
14 an expert on South Carolina trust law. I did
15 talk to Alan Meddlin, and he told me that y'all
16 have something similar to that here, either from
17 practice or actuality.

18 To me, the -- the central problem I have is
19 that the most valuable assets in this trust are
20 in Kershaw County. It's that simple. Kershaw
21 County -- and in Kershaw County right now,
22 rightly or wrongly, the Boykin area has real
23 estate prices that are disproportionate to the
24 rest of the county by quite a bit actually.

25 Personally, I think it's a bubble. I don't

1 think it belongs that high, but I think what's
2 happened is --

3 (Audio recording abruptly changes.)

4 MS. WORTLEY: And how are we going to --
5 you -- you sent out an email saying -- and you
6 need to invest in the money from the insurance.

7 MS. THOMAS: Yes.

8 MS. WORTLEY: The part we're not going to ~~anything~~ with
9 need to manage to pay bills, right? I mean,
10 we --

11 MS. THOMAS: The insurance money is -- is
12 outside --

13 MR. BOYKIN: Bill.

14 MS. THOMAS: -- of the estate --

15 MS. WORTLEY: Right.

16 MR. BOYKIN: Bill -- Bill, have you been
17 recording this? Because mine cut off for a
18 little bit.

19 MR. BUNDY: No.

20 MR. BOYKIN: If you've been recording, I
21 could get a copy from you for my records.

22 MR. BUNDY: But I haven't been recording it.
23 Do you want me to record the rest of it?

24 MR. BOYKIN: No. I've got -- it's working
25 now, but --

1 MR. BUNDY: Okay.

2 MR. BOYKIN: -- apparently it cut off for a
3 while.

4 MS. THOMAS: Where was I at?

5 MS. WORTLEY: Oh, we need to invest that
6 money instead of letting it sit there, don't we?

7 MS. THOMAS: We can't -- you shouldn't keep
8 it in the bank. It doesn't work.

9 MS. BELGER: It's too small.

10 MS. WORTLEY: I would like to say, with what
11 part we're going to invest with, invest with
12 Ancil is my suggestion. He's done great for us
13 before, and he's trustworthy, and I would like to
14 continue to use him if everybody else agrees.

15 MR. BOYKIN: I think the real issue isn't
16 using him so much as to what degree should we
17 keep it liquid.

18 MS. WORTLEY: Right.

19 MR. BOYKIN: The sort of -- most people feel
20 you shouldn't invest like in stocks and all if
21 you're --

22 MS. WORTLEY: Right.

23 MR. BOYKIN: -- going to have a use for the
24 money --

25 MS. WORTLEY: Right. I think --

1 MR. BOYKIN: -- within a certain period of
2 time --

3 MS. WORTLEY: We need to keep it liquid.

4 MR. BOYKIN: -- and so we may -- I mean,
5 I --

6 MS. WORTLEY: Can't we tell him that and
7 have him do --

8 MR. BOYKIN: Yeah. But it would have to be
9 kept in a different -- I mean, it would have to
10 almost be kept in bonds or short-term bonds or
11 something, but it's -- the amount of income
12 you're going to make is going to be negligible,
13 so don't go and expect anything --

14 MS. WORTLEY: All right.

15 MR. BOYKIN: -- out of this.

16 MS. THOMAS: I'm not expecting anything, but
17 I do think it would be wise of the trustees to
18 move it from the bank --

19 MR. BOYKIN: I absolutely agree with that.

20 MS. THOMAS: Yeah.

21 MR. BOYKIN: Especially Heritage Bank.

22 MS. THOMAS: Yeah. Into some kind of --

23 MS. WORTLEY: How much should we move, and
24 who moves it?

25 MS. THOMAS: I think the three -- at least

1 two out of the three of you need to deal with
2 personal property which was --

3 MS. WORTLEY: I think all three of us have
4 to on that. I was just --

5 MR. BOYKIN: It doesn't matter. I don't
6 think we're going to have any disagreement on
7 this.

8 MS. WORTLEY: Okay.

9 MR. BOYKIN: Let's worry about --

10 MS. WORTLEY: Right.

11 MR. BOYKIN: -- how many -- if we have a
12 disagreement.

13 MS. WORTLEY: Okay. So -- but how much do
14 we leave for Jane to pay bills and stuff?

15 MS. BELGER: That's in trust A.

16 MS. THOMAS: She's got other money for that.

17 MS. WORTLEY: Okay. All right.

18 MS. BELGER: That's trust A.

19 MS. WORTLEY: Oh, sorry. Okay.

20 MS. THOMAS: You're talking about just 2
21 million-ish; is that right?

22 MR. BOYKIN: Yeah.

23 MS. THOMAS: 2 million-ish?

24 MS. BELGER: One is in Phoenix, isn't it?

25 MR. BOYKIN: Excuse me?

1 MS. BELGER: Some of it is in Phoenix?

2 MR. BOYKIN: No. We switched the Phoenix
3 into Heritage. Heritage has --

4 MS. WORTLEY: Almost 2 million.

5 MR. BOYKIN: Heritage has about 1.9 million
6 or somewhere that amount.

7 MS. BELGER: It's 1.8, I think.

8 MR. BOYKIN: Yeah. But it's in that range.

9 MS. THOMAS: Yeah. My thoughts is, you have
10 to open an account with Ancil --

11 MS. BELGER: Right.

12 MS. THOMAS: -- and move that money into it
13 and then ask Ancil to come up with whatever --

14 MS. _____: Plan.

15 MS. THOMAS: -- y'all have said.

16 MR. BOYKIN: Who is Ancil with?

17 MS. WORTLEY: Ameriprise.

18 MR. BOYKIN: Ameriprise. I don't know
19 Ameriprise, but that's --

20 MS. WORTLEY: Well, he just has space there.
21 He really does the managing.

22 MR. BOYKIN: I'm not worried about that.
23 I'm just worried about whether it's -- I want it
24 to be in a format where it's more or less
25 insured.

1 MS. WORTLEY: Well, we'll have him call you
2 and --

3 MR. BOYKIN: That's fine.

4 MS. WORTLEY: And discuss it.

5 MR. BOYKIN: That's fine. I have no
6 problem --

7 MS. WORTLEY: Okay.

8 MR. BOYKIN: -- with it in concept... I suppose the maximum
9 just -- you have to treat money that you need
10 within a year or two a little differently from
11 money that you need ten years from now.

12 MS. WORTLEY: Right. We're all agreeing on
13 that.

14 MS. THOMAS: And he does have some left in
15 the marital trust --

16 MS. _____: Uh-huh.

17 MS. THOMAS: -- and we may still have too
18 much left in the checking account from that
19 timber sale, so that may need to be also brought
20 into him in the same type of investment
21 discussion talked about for the marital trust.

22 MS. WORTLEY: Okay.

23 MS. BELGER: For the --

24 MS. THOMAS: I'm sorry?

25 MS. BELGER: For the short terms.

1 MS. THOMAS: Uh-huh. Because you're going
2 to need that money for sure --

3 MS. WORTLEY: Okay.

4 MS. THOMAS: -- in the next two or three
5 years.

6 MR. BOYKIN: Well, what -- one thing, I
7 don't know what everyone's time constraints are,
8 so I want to make sure we get one subject done
9 before someone has to leave, and that is
10 distributions to the income beneficiaries in the
11 meantime.

12 MS. THOMAS: Okay. Rigdon, how -- how much
13 do you think Mae and Whit have relied upon those
14 distributions for their support?

15 MR. BOYKIN: Whit -- I'll put it this way.
16 Okay?

17 MS. THOMAS: Uh-huh.

18 MR. BOYKIN: I've been managing Whit's money
19 pretty much for two years, three years now. Whit
20 goes through about 110-, 120,000 a year. It's
21 just fact.

22 MS. THOMAS: Okay.

23 MR. BUNDY: That's after tax.

24 MR. BOYKIN: Huh?

25 MR. BUNDY: After tax. That's just

1 disposable --

2 MR. BOYKIN: That's pre-tax.

3 MR. BUNDY: Okay. Pre-tax. Okay.

4 MR. BOYKIN: Yeah. He has -- he -- he makes
5 with his bulldozer -- he actually loses money
6 with his bulldozer because the repair expenses
7 usually exceed his income, but we -- it's a
8 difficult situation because Whit needs to be kept busy.
9

10 MR. BUNDY: Sure.

11 MR. BOYKIN: And if he isn't busy, he hangs
12 out at Sam Kendell's, and I -- he must be a
13 crook-magnet. I mean, it's the God damndest
14 thing I've ever seen. And so at least I, in
15 doing this, have been trying to keep Whit busy,
16 and most of the bulldozer stuff in the past,
17 other than what he's just recently done for the
18 trust --

19 MS. BELGER: He did a good job.

20 MR. BOYKIN: -- has been for me or for the
21 Rosens.

22 MS. BELGER: Did some --

23 MR. BOYKIN: But he just -- I mean, the
24 engine seized up, and we've got a -- about a
25 \$40,000 bill to Blanchard right now. You know,

1 so he has substantial expenses. We -- we had
2 squirreled away 10,000 bucks that he didn't know
3 about in a savings account, but we've blown
4 through that with the bill clearly, and he's down
5 to fumes right now. In fact, I'm lending him
6 some money right now.

7 MS. THOMAS: What was the distribution for
8 which --

9 MR. BOYKIN: What we had -- what we had
10 decided earlier is I think 3 percent of what the
11 minimum value of the trust would have been or
12 what -- our preliminary evaluation of 20 million
13 for the ending value of the trust after taxes and
14 all would have been 600,000, which is 150,000 per
15 person on the income beneficiaries.

16 What I suggested to the other two trustees
17 out of an abundance of caution is to limit the
18 distributions to 100,000 until we had a more
19 precise plan and a more precise idea of what
20 everything -- how it was going to be invested.
21 So we then aim 100,000 -- on the basis of 100,000
22 a year for each beneficiary.

23 MR. BUNDY: Have you been paying -- have
24 y'all paid it already?

25 MR. BOYKIN: I have paid it through --

1 MS. BELGER: March?

2 MR. BOYKIN: -- February, I think.

3 MS. BELGER: No, it wasn't.

4 MR. BUNDY: You paying him monthly or just
5 giving him a check for \$100,000?

6 MR. BOYKIN: No. No. I was giving them
7 every two months in arrears --

8 MS. WORTLEY: 16,666.

9 MR. BOYKIN: -- I was giving them
10 \$16,666.66.

11 MS. BELGER: We -- two -- actually, we
12 received two payments since --

13 MS. WORTLEY: We got 25,000 at a time.

14 MR. BOYKIN: No. You got 25,000.

15 MS. BELGER: Yeah. I'm not counting the
16 25,000 from last year.

17 MS. THOMAS: This year.

18 MR. BOYKIN: Yeah.

19 MS. THOMAS: So about -- you're saying
20 that's about two months?

21 MR. BOYKIN: Well, if we would have kept
22 that up, we would have paid 16,000, I guess, a
23 few weeks ago.

24 MS. THOMAS: You said you've gotten two
25 \$16,000 distributions this year?

1 MS. BELGER: Yeah.

2 MS. THOMAS: So it's been about 32,000 this
3 year already for January, February, March and
4 April?

5 MR. BOYKIN: But, no, it wasn't because that
6 payment was for November and December. The first
7 one was.

8 MS. THOMAS: So January was for November and
9 December. Gotcha.

10 MR. BOYKIN: So January and February,
11 they've been paid for. March, April they have
12 not been paid for.

13 MS. THOMAS: And that was just because the
14 money was in transition and you had -- at the
15 beginning of May? Why didn't we make the
16 distribution?

17 MR. BOYKIN: Because I wanted to make sure
18 we had money available --

19 MS. THOMAS: Gotcha.

20 MR. BOYKIN: -- to pay taxes.

21 MS. THOMAS: Gotcha.

22 Do -- put it up for a vote. Y'all want to
23 go ahead and make the distribution that would
24 have occurred in May of 16,666?

25 MS. WORTLEY: Sure. Yeah. I don't see any

1 reason not to.

2 MS. THOMAS: Okay. And it comes from that
3 one trust account that now that -- that's at the
4 bank, you know, when he moved --

5 MR. BOYKIN: See, this is a problem. I
6 don't think it should come from that.

7 MS. THOMAS: That's the only place it can
8 come from. It cannot come from the other money. YES: Yeah. m

9 MR. BOYKIN: Can't come from the marital
10 trust?

11 MS. THOMAS: Absolutely not. That money is
12 earmarked for estate tax and estate expenses.
13 The IRS will not allow that right now.

14 MR. BOYKIN: Okay. Then it has no other
15 place to come from.

16 MS. THOMAS: No other place to come except
17 for the insurance money.

18 MR. BOYKIN: Okay. That's fine.

19 MS. THOMAS: But it's, you know, cash, one
20 side or the other.

21 MS. WORTLEY: So how much do we reserve and
22 keep in the bank account? How much are we going
23 to --

24 MR. BOYKIN: Well, you've got -- you've got
25 another 200,000 or 300,000 that will paid for the

1 rest of the year. You have to reserve --

2 MS. WORTLEY: So we have to reserve --

3 MR. BOYKIN: -- at least 300,000 minimum. I
4 would reserve probably around 500,000 -- no. I'd
5 reserve 600,000 because you don't know what in
6 the hell else is going to happen.

7 MS. THOMAS: Yeah. Now, remember, this is
8 from the residuary trust --

9 MR. BOYKIN: I know.

10 MS. THOMAS: -- that -- that you're moving
11 the money to Ancil, so part of the investment
12 plan with him is you're going to have --

13 MS. WORTLEY: It's going to get flexible.

14 MS. THOMAS: -- you know, every two months
15 or every month, however you want to do it, that
16 much money, 30-something thousand dollars coming
17 out every month --

18 MS. WORTLEY: Right.

19 MS. THOMAS: -- for the beneficiaries.

20 MS. WORTLEY: Right.

21 MS. THOMAS: On average. I'm not saying you
22 have to do it every month. You can do it
23 quarterly. I don't care.

24 MS. WORTLEY: Right.

25 MS. THOMAS: And whatever else is owned by

1 that residuary trust, it ought to be supporting
2 whatever else it owns, property taxes, which
3 I'm -- now that we have the cash to do it --

4 MS. WORTLEY: Uh-huh.

5 MS. THOMAS: -- that's the way you'll have
6 to do it in the future.

7 MS. WORTLEY: So out of the residuary trust,
8 we pay the property taxes?

9 MS. THOMAS: Of all the assets owned by the
10 residuary trust.

11 MS. WORTLEY: Yeah.

12 MR. BOYKIN: I would -- I agree with all
13 this in principal. I would just like the tax
14 experts in this room to look at that --

15 MS. THOMAS: Why?

16 MR. BOYKIN: -- because perhaps we should
17 structure this a particular way.

18 MS. THOMAS: No. This -- I'm talking about
19 property taxes owned by --

20 MR. BOYKIN: I understand exactly. Just let
21 me finish. Okay?

22 MS. THOMAS: Uh-huh.

23 MR. BOYKIN: I'm talking about a tax expert
24 looking at this from the standpoint of a
25 distribution from residuary trust A. Because

1 it's a generation-skipping trust, you may want to
2 struck it a certain way --

3 MS. THOMAS: (Inaudible).

4 MR. BOYKIN: -- for the future. I don't
5 know. I'm not an expert on this. I'm just
6 saying I don't want us to do something stupid,
7 and I want someone to take a look at this.

8 MS. THOMAS: Okay. Residuary trust A is the
9 only residuary trust in place. There is no
10 residuary trust B.

11 MR. BOYKIN: That doesn't mean you can't
12 have one.

13 MS. THOMAS: Yes. But we only have two
14 sources of income or liquid assets to pay bills
15 and make distributions. Residuary trusts cannot
16 pay the property taxes on the marital assets. I
17 don't pay your property taxes. You, as a trustee
18 of residuary trust, don't pay the property taxes
19 on marital trust A.

20 MR. BOYKIN: Unless -- there's no question.

21 MS. THOMAS: You can't.

22 MR. BOYKIN: But it can loan marital
23 trust --

24 MS. THOMAS: Marital A has got plenty of
25 money. It pays its own taxes, so --

1 MR. BOYKIN: The estate taxes?

2 MS. THOMAS: Property taxes.

3 MR. BOYKIN: Oh, I'm not worried about
4 property taxes.

5 MS. THOMAS: That's what I'm saying to you.

6 MR. BOYKIN: That's irrelevant.

7 MS. THOMAS: That's what we're talking
8 about. which --

9 MR. BOYKIN: No, we are not.

10 MS. THOMAS: I was.

11 MR. BOYKIN: I'm talking -- I wasn't.
12 That's what I keep telling you.

13 MS. THOMAS: Okay. Let's -- residuary trust
14 has no estate taxes to pay.

15 MR. BOYKIN: I know that.

16 MS. THOMAS: I would like for you to keep
17 enough liquid assets in the residuary trust to
18 pay residuary trust expenses --

19 MR. BOYKIN: All right.

20 MS. THOMAS: -- which are the following --

21 MR. BOYKIN: Hold the phone a second. Okay?
22 Let me explain what I'm talking about. All
23 right? We're going to be making distributions
24 from either residuary trust A or residuary trust
25 B throughout the course of this trust, correct?

1 All right. I don't know from a tax point of
2 view, especially for the remaindermen, is it
3 better to pay it out of one versus the other?

4 MS. THOMAS: It is.

5 MR. BOYKIN: That's what I want you to look
6 at.

7 MS. THOMAS: It is. It is. I can tell you
8 right now it's better to do it from residuary
9 trust B.

10 MR. BOYKIN: Correct. Correct.

11 MS. THOMAS: We don't have anything in
12 residuary trust B to distribute.

13 MR. BOYKIN: All I'm saying is, can we
14 structure this in a way that we don't lose the
15 benefit? That's all I'm saying.

16 MS. THOMAS: Sure.

17 MR. BOYKIN: Maybe trust A lends it to trust
18 B.

19 MS. THOMAS: Sure. Sure.

20 MR. BOYKIN: I'm just saying, let's don't
21 give away something if we can avoid it.

22 MS. THOMAS: Okay.

23 MR. BOYKIN: So the two of y'all are the tax
24 experts. Just tell us what to do.

25 MS. THOMAS: Okay.

1 MR. BOYKIN: Thanks.

2 MS. THOMAS: There's one source of funds.
3 We need to go ahead and either loan it, which is
4 all we have to do is put it on the books like
5 Jane always does. But the funds -- there's only
6 one set of cash that we can use to make
7 distributions, and that's the residuary trust.

8 MR. BOYKIN: Right.

9 MS. THOMAS: Okay. That's all I was saying,
10 is in the residuary trust we also need to pay for
11 the residuary trust expenses.

12 MR. BOYKIN: Oh, I understand that.

13 MS. THOMAS: Okay.

14 MR. BOYKIN: I'm just saying it may be more
15 beneficial for A to lend it to B, have this money
16 come out of B. That's all I'm saying. I need
17 y'all to tell me.

18 MS. THOMAS: Okay.

19 MR. BOYKIN: I know what I don't know.

20 MS. THOMAS: Gotcha. All right.

21 We're ready to go to something else? What
22 about the value of the boat? I need to know that
23 for the inventory of the history (inaudible).

24 MS. WORTLEY: Oh, that's -- well, the value
25 of the boat is 5,000 -- is what -- and then --

1 but there's --

2 MS. BELGER: (Inaudible).

3 MS. WORTLEY: Huh?

4 And there's two --

5 MS. BELGER: (Inaudible).

6 MS. WORTLEY: Huh?

7 And then we want to know if anybody else
8 wants to buy it, or, if not, I'll buy it or we'll
9 buy it together or they'll buy it, and I'll
10 contribute to the maintenance, but, anyway, is
11 that -- do you think anybody else wants to buy
12 the pontoon boat?

13 MR. BOYKIN: For \$5,000.

14 MS. WORTLEY: Yeah.

15 MR. BOYKIN: No.

16 MS. WORTLEY: Okay.

17 MS. THOMAS: Do you think that's too high?

18 MR. BOYKIN: No. I don't know. I've never
19 valued it.

20 MS. _____: I mean --

21 MR. BOYKIN: I don't know anything about it.
22 Y'all got a value. That's fine.

23 MS. THOMAS: Didn't that company say it was
24 5,100 or something like that?

25 MS. WORTLEY: Well, it's actually two -- two

1 values. One is 5 and one is 7. I don't know
2 what we do about that.

3 MS. THOMAS: Because at one time we talked
4 about Whit taking it to the dealership and maybe
5 he did.

6 MS. WORTLEY: They did.

7 MS. THOMAS: And so --

8 MS. WORTLEY: And it was -- so one is 5, and
9 one is 7. Which should we have to pay?

10 MS. THOMAS: I'm not happy with either.

11 MR. BOYKIN: I have no problem with you
12 paying, and I will straighten it with Whit and
13 Alice, 5.

14 MS. WORTLEY: Okay.

15 MS. THOMAS: \$5,000 --

16 MS. WORTLEY: All right.

17 MS. THOMAS: -- purchase price. Okay.

18 MS. WORTLEY: So you'll buy it or I'll buy
19 it or we'll buy it. I don't care.

20 MS. BELGER: I guess we'll buy it together.

21 MS. WORTLEY: All right. Whatever.

22 MR. BOYKIN: Okay.

23 MS. THOMAS: I just need to know for the
24 inventory.

25 MS. WORTLEY: Right.

1 MS. THOMAS: 5,000 on it. Okay.

2 MR. BOYKIN: At least we aren't bound by the
3 two appraisals and everything, but --

4 MS. THOMAS: Yes.

5 Were you able to get any movement from Craig
6 or Jo on the sale of goat?

7 MR. BOYKIN: Craig has been out of town.

8 He's in Virginia right now. He is -- he and I --
9 are supposed to be meeting on Thursday at two
10 o'clock.

11 You might want to attend that, Alice.

12 MS. BELGER: Two o'clock?

13 MR. BOYKIN: Yeah, on Thursday. He wants to
14 see the plats and everything else. It's a hell
15 of a lot simpler for him just to come over. I've
16 been collecting them all for him in preparation
17 for that.

18 MS. THOMAS: And was he the only one that
19 was doing it? Why do I think Jo had something to
20 do with it?

21 MR. BOYKIN: Jo was doing --

22 MS. BELGER: Peckwoods.

23 MR. BOYKIN: -- just the Peckwoods property,
24 and she is missing some signatures. I think you
25 did yours.

1 MS. WORTLEY: I did mine.

2 MR. BOYKIN: Alice --

3 MS. BELGER: I had question too, but I was
4 going to take it this way.

5 MS. THOMAS: Okay. I just want to make sure
6 we're moving so that we can --

7 MR. BOYKIN: Yeah.

8 MS. THOMAS: Because didn't we decide not to
9 sell one of the lots because that would be --

10 MR. BOYKIN: No. We decided -- we decided
11 not to sell a piece of one of the lots.

12 MS. THOMAS: A piece of -- okay. That's
13 right.

14 MS. BELGER: Because it was in the big part.

15 MR. BOYKIN: That's correct.

16 MS. THOMAS: That's right.

17 MR. BOYKIN: That's correct.

18 MS. BELGER: And it would cut off
19 (inaudible) --

20 MR. BOYKIN: Some of the water frontage.

21 MS. THOMAS: Okay.

22 MS. BELGER: And (inaudible).

23 MS. THOMAS: But y'all are working on
24 getting with Jo and Craig?

25 MS. BELGER: Yes. Haven't called her yet.

1 MS. THOMAS: Given what we want to do with
2 this analysis, do we do anything more with Tommy
3 Laney and our desire to have him purchase
4 property around Sumter Mountain, or do we hold
5 off on there, or is that even an issue -- an
6 option?

7 MS. WORTLEY: Don't we have to wait until we
8 get our numbers?

9 MS. BELGER: I don't have to wait.

10 MR. BOYKIN: Well, I'd sell it just because
11 he's giving us a decent price, but it's --

12 MS. THOMAS: What's was it, 3500 or 3000?

13 MR. BOYKIN: -- up to y'all. No. 3000. A
14 little over 3,000.

15 MS. BELGER: Oh, he counter-offered?

16 MR. BOYKIN: No, he didn't counter-offer.

17 MS. WORTLEY: I thought he turned down what
18 we offered.

19 MR. BOYKIN: He turned down, but he offered
20 a little over 3,000.

21 MS. THOMAS: Was it 469? Why do I think it
22 was -- or was that --

23 MR. BOYKIN: The total amount of money? It
24 might have been that way. Yeah. It's in that
25 range, I think.

1 MS. THOMAS: All right. So do we say don't
2 go forward with Tommy Laney until we get this
3 analysis back?

4 MR. BOYKIN: That's what they're telling me.

5 MS. THOMAS: Is that correct, ladies?

6 MS. WORTLEY: Well, it's part of Sumter
7 Mountain, isn't it?

8 MS. BELGER: Yeah.

9 MR. BOYKIN: No --

10 MS. THOMAS: I don't know.

11 MR. BOYKIN: -- it's not part of Sumter
12 Mountain.

13 MS. BELGER: Yeah.

14 MS. THOMAS: It's in Sumter County.

15 MR. BOYKIN: Here is -- here is -- there is
16 a -- okay. There are -- there are about ten
17 tracts all almost virtually contiguous, but
18 they're not all contiguous. They're like across
19 the road, across the -- across Borden Road or
20 across Black River Road.

21 If you -- if you include all the tracts that
22 are across the road, so to speak, or virtually
23 across the road, it's about 1,500 acres probably,
24 maybe more. Sumter Mountain itself, at least
25 when I talk about Sumter Mountain, it's all the

1 land within those four roads, so that's
2 absolutely contiguous, the roads being New Hope
3 Church Road, Cimmaron Road, Black River Road and
4 Borden Road.

5 And that amounts to 1,003 acres. But that
6 includes, for example, a triangular tract that
7 Alice bought at auction in 2006.

8 MR. BECKER: And that's what you -- yeah?
9 That's the core of Sumter Mountain.

10 MR. BOYKIN: Well, if someone is -- if -- I
11 think most buyers that are going to buy this for
12 a premium, i.e., for giving you the extra
13 thousand that I think you could get on that,
14 they're going to -- they're not going to --
15 they're going to be interested in everything
16 that's bound by those four roads. They aren't
17 going to be -- they aren't going to pay you a
18 premium for something across the road because
19 then -- they just look at that differently.

20 MS. THOMAS: All right. So the -- we hold
21 off on Tommy Laney. Okay.

22 Grant Hill?

23 MS. WORTLEY: Yeah.

24 MS. THOMAS: Keep trying to move forward on
25 these that we have listed here or are we holding

1 off on everything at this point?

2 MR. BOYKIN: Well --

3 MS. WORTLEY: No. There's --

4 MR. BOYKIN: I understood from the last
5 meeting that Alice didn't want to -- us to sell
6 any of the other land until she got some kind of
7 a list or something she was talking about from
8 Jimmy LaFrage, so at least I have done nothing to --
9 push any of those pieces --

10 MS. THOMAS: Okay.

11 MR. BOYKIN: -- of property.

12 MS. WORTLEY: Well, there are certain
13 ones -- well, I don't know about Alice. There
14 are certain ones that Jimmy considers not vital
15 to timber management if we elect for timber
16 management --

17 MS. THOMAS: Okay.

18 MS. WORTLEY: -- and I would be willing to
19 sell those.

20 MS. BELGER: But he also said it would
21 probably be -- we talked to him earlier, and he
22 said it might not be a bad idea to cut off -- cut
23 the trees and sell the dirt.

24 MS. THOMAS: Okay.

25 MS. WORTLEY: In certain cases.

1 MS. BELGER: In certain cases.

2 MS. WORTLEY: Case-by-case basis. Or sell
3 the whole thing depending on each case. He knows
4 people that would be interested in a certain --
5 just the dirt, and we could take the trees first.
6 In another case, it wasn't that way. We'd have
7 to sell with the trees, but --

8 MS. THOMAS: Any of these on this list or is
9 it --

10 MS. WORTLEY: Yeah.

11 MS. THOMAS: Okay.

12 MS. WORTLEY: I would be willing to sell
13 Yates, Furnell Street --

14 MS. _____: Yeah.

15 MS. WORTLEY: -- Turkey Creek.

16 MS. THOMAS: Okay.

17 MS. WORTLEY: 20 Yates to Garren. I don't
18 know what this lot connected to Turkey Creek is.
19 I --

20 MS. BELGER: Is -- it's just a house lot --

21 MS. WORTLEY: Okay.

22 MS. BELGER: -- that she never could get --
23 somebody's squatting on it right now, so...

24 MS. WORTLEY: Okay. Myrant and New Hope
25 Church and Rembert Tract.

1 MS. THOMAS: Okay.

2 MS. BELGER: There's some cases, but this
3 is -- would be better off to cut -- cut --
4 clear-cut.

5 MS. WORTLEY: Yeah. He --

6 MS. BELGER: And after --

7 MS. WORTLEY: There's one of them he thinks
8 the guy wouldn't care a bit. He just wants the square right now.
9 dirt.

10 MS. THOMAS: Which one is that?

11 MS. BELGER: Rembert.

12 MS. WORTLEY: The Rembert tract.

13 MS. THOMAS: So Jimmy's recommendation is to
14 cut the timber and then sell the land?

15 MS. WORTLEY: I think sell by the land. All
16 the other --

17 MS. BELGER: There's still property --

18 MS. WORTLEY: That's just for Rembert tract.

19 MS. BELGER: We've probably got a couple
20 more things on that, but, you know --

21 MR. BOYKIN: None of this is that simple,
22 and I -- and I appreciate what -- your
23 suggestion. Give you an example. Rembert tract.
24 The trees, I don't think the trees are over 1,000
25 bucks an acre on it.

1 MS. BELGER: I have to look. I don't know.

2 MR. BOYKIN: I don't have it at my
3 fingertips, but 1,000 bucks an acre plus 1,500
4 for the dirt which is high --

5 MS. THOMAS: Okay.

6 MR. BOYKIN: -- gives you 2,500 bucks an
7 acre, not 3,500 --

8 MS. THOMAS: Okay.

9 MR. BOYKIN: -- that you have here.

10 MS. THOMAS: Okay.

11 MR. BOYKIN: So --

12 MS. THOMAS: I think that's what we agreed
13 to sell it for, but I think it's more of a 2,500
14 number.

15 MR. BOYKIN: I think it may get the 35 --

16 MS. THOMAS: Okay.

17 MR. BOYKIN: -- with James Dennis just
18 because he wants to put turkey barns there.

19 MS. BELGER: That's too close to a turkey
20 operation.

21 MR. BOYKIN: I don't care whether it is or
22 isn't. As long as he's willing to buy it, that's
23 fine with me.

24 MS. BELGER: Well, I understand, but --

25 MR. BOYKIN: Yeah.

1 MS. BELGER: -- he's -- but most -- most
2 turkey operations have to be a certain amount
3 from a home. I don't -- so that the -- it does
4 kind of back into his property.

5 MS. THOMAS: Okay. So of the ones that are
6 certain -- that Mary Deas has identified she's
7 willing to go ahead and put on the market, is
8 there any that either Alice or Rigdon is willing
9 to put on the market?

10 MR. BOYKIN: I'm willing to. It all depends
11 on the price. For example, Turkey Creek --
12 Turkey Creek, there's no way in hell anyone's --
13 if anyone sells that for 3,000 bucks an acre,
14 I'll be happier than hell because that's about
15 twice what it's worth.

16 MS. BELGER: Yeah. But, you know --

17 MR. BOYKIN: It won't even grow cactus.

18 MS. BELGER: Well, there is trees in there.
19 They plant it. It's come -- take a long time --
20 a long ways to get up to -- from --

21 MS. THOMAS: So can we put this on the
22 market?

23 MS. BELGER: Well, I thought we already did.

24 MS. THOMAS: I think, though, we were at
25 3,000 an acre, which is what I have in my notes.

1 MR. BOYKIN: Yeah.

2 MS. THOMAS: So I'm not sure -- I'm not sure
3 how much we've marketed it for 3,000 an acre,
4 but --

5 MR. BOYKIN: I don't think anyone would buy
6 it for 3,000 an acre.

7 MS. BELGER: Well --

8 MR. BOYKIN: That's the problem.

9 MS. THOMAS: How --

10 MR. BOYKIN: So you're wasting your time. I
11 mean, you got to have more of a realistic value
12 on it if you want to sell it.

13 MS. THOMAS: Okay. And --

14 MS. BELGER: Most people put the highest
15 bid. Then people come to make a offer and say,
16 "Hey, look. This is what I want to offer."

17 MS. THOMAS: How do we move forward in
18 trying to sell this piece of property?

19 MR. BOYKIN: All right. Why don't -- why
20 don't I suggest this?

21 MS. THOMAS: Uh-huh.

22 MR. BOYKIN: Why don't we put it on the
23 market for 2,500 bucks an acre because -- and
24 then, hell, I would vote to accept 2,000. If it
25 came to that, I'd be happier than hell.

1 MR. BUNDY: Do we have -- do we have two
2 appraisals on it? I mean --

3 MR. BOYKIN: We'll have to get a second
4 appraisal.

5 MR. BUNDY: What's the first one?

6 MS. BELGER: Do we have any --

7 MR. BOYKIN: We'll have to get a second
8 appraisal on a bunch of this stuff.

9 MR. BUNDY: Yeah, I know. What's the first
10 one?

11 MR. BOYKIN: We don't even have a first one
12 on it yet.

13 MR. BUNDY: We don't have a first one on it?

14 MS. THOMAS: I don't if we --

15 MS. BELGER: Huh-uh. And the thing --

16 MR. BOYKIN: For some reason -- I don't know
17 what the story is. Maybe you know -- we haven't
18 got any appraisals from Milliken so far, not the
19 first one, and, frankly, given that, I wouldn't
20 hire them for anything additional.

21 MS. THOMAS: Okay.

22 MS. _____: I had --

23 MS. THOMAS: They had to wait on Jimmy's
24 appraisals. Those were completed, so that's why
25 they were --

1 MS. BELGER: Did we ever heard anything
2 about the Yates tract? The -- I think he had
3 somebody --

4 MR. BOYKIN: There is someone interested,
5 but I abandoned that when you called a halt to
6 everything --

7 MS. BELGER: No.

8 MR. BOYKIN: -- last meeting on the 23rd of --
9 of --

10 MS. BELGER: But that was --

11 MR. BOYKIN: -- March.

12 MS. BELGER: That was -- I thought we had
13 somebody to do some appraisals when we have a
14 unitrust.

15 MR. BOYKIN: We do have an appraisal on
16 Yates.

17 MS. WORTLEY: How much is it?

18 MR. BOYKIN: But it's only one appraisal.

19 MS. BELGER: Okay. And that's from Jimmy
20 Carter?

21 MR. BOYKIN: It's from either Carter or the
22 ArborOne guy. I'm not sure which.

23 MS. THOMAS: Do you know how much it is?

24 MR. BOYKIN: I think it's like 2,500, 2,800,
25 something in that range.

1 MS. THOMAS: What county is Yates in?

2 MR. BOYKIN: Yates is in Kershaw County.

3 MS. THOMAS: Okay.

4 MR. BOYKIN: You'll have it in your list.

5 MS. THOMAS: Yeah. That's why I'm looking
6 for it. It's not jumping out at me. That's
7 Sumter.

8 MR. BOYKIN: We held it up because I wanted
9 to make sure it didn't have a value that exceeded
10 the value of the dirt plus timber because it is
11 on the frontage road of I-20, but apparently
12 the -- the surrounding land/houses on it does --
13 doesn't merit a value in excess of dirt and
14 timber.

15 MS. THOMAS: Okay. Number 39. 316,000 is
16 what Jimmy Carter appraised it with.

17 MR. BOYKIN: And it's 100 and how many --
18 how many acres?

19 MS. THOMAS: 131 is what I have.

20 MR. BOYKIN: 131.

21 MS. THOMAS: So we have one appraisal from
22 Jimmy of 131 acres, but there's 175,000 of
23 timber. You may have said that while I was
24 looking, and I'm --

25 MR. BUNDY: What did Jimmy say it was worth?

1 MS. THOMAS: 316,000 total. And Jimmy
2 LaFrage --

3 MR. BOYKIN: So that's 2,600, 2,700.

4 MR. BUNDY: Divided by how many acres?

5 MS. THOMAS: 131.

6 MR. BUNDY: \$2,412 an acre.

7 MR. BOYKIN: Yep.

8 MS. THOMAS: And that's clear, 125 of
9 timber.

10 MS. _____: Yeah.

11 MS. WORTLEY: So 2,400 an acre?

12 MR. BOYKIN: That's the appraisal. We'll
13 have to get a second appraisal on it. Any ones
14 that we decide will need to get a second
15 appraisal, at least, if not two appraisals,
16 because some of them we don't have the first one
17 either.

18 MS. THOMAS: All right. So --

19 MR. BOYKIN: So --

20 MS. THOMAS: -- we're at Yates. Is there an
21 agreement to put this on the market?

22 MS. BELGER: Well, why haven't -- this is --
23 did he appraise it as timberland or did he
24 appraise it as commercial?

25 MR. BOYKIN: There -- they basically said

1 there's no commercial value --

2 MS. BELGER: (Inaudible).

3 MR. BOYKIN: -- in excess of timber because
4 of the --

5 MS. BELGER: There's no ramp.

6 MR. BOYKIN: You've got -- it isn't a
7 question of the ramp even. It's a question of
8 the double-wides and stuff around there. MS. THOMAS: Okay.

9 MS. THOMAS: Gotcha.

10 MR. BOYKIN: I would -- I would -- A, I
11 think we need to get a second appraisal on it --

12 MS. THOMAS: Okay.

13 MR. BOYKIN: -- number one. Number two, I
14 would put it on the market for 3,000 and accept
15 2,500 if we had to.

16 MS. THOMAS: And, Rigdon, will you clarify?
17 When we -- when you say, "Put it on the market,"
18 do we ask someone to go ahead and list it or
19 do -- and somebody in the family go ahead --

20 MR. BOYKIN: Yeah. I've had a call from
21 somebody who's interested in it.

22 MS. THOMAS: Uh-huh.

23 MR. BOYKIN: If they take it for that --

24 MS. THOMAS: For 3,000?

25 MR. BOYKIN: -- we don't list it.

1 MS. THOMAS: Gotcha.

2 MR. BOYKIN: If we -- if we list it -- if
3 they don't take it, then we list it, but if we
4 can do without a brokerage fee --

5 MS. THOMAS: Uh-huh.

6 MR. BOYKIN: -- I would sure as hell like
7 to.

8 MS. THOMAS: So --

9 MR. BOYKIN: And since we already have an
10 inquiry, let's follow it up before we solicit it
11 with someone.

12 MS. THOMAS: But would recommend that the
13 first step be a second appraisal before you do
14 that --

15 MR. BOYKIN: You have to.

16 MS. THOMAS: -- to this person --

17 MR. BOYKIN: You have to.

18 MS. THOMAS: -- to make sure we're in the
19 right ballpark?

20 MR. BOYKIN: We have to get the second
21 appraisal.

22 MS. THOMAS: One way or the other. Yeah.

23 MR. BOYKIN: Yeah.

24 MS. THOMAS: All right.

25 MR. BOYKIN: And if we give it to -- what's

1 the other fellow's name? There's Carter.

2 MS. THOMAS: There's a Jimmy. There's
3 another Jimmy, isn't it?

4 MR. BOYKIN: I know. But if we give it to
5 the one up in --

6 MS. BELGER: He has Realtors.

7 MR. BOYKIN: -- Hartsville or whatever,
8 that'll be quicker. It'll be quick.

9 MS. THOMAS: Isn't it a Jimmy, though?

10 MR. BOYKIN: It's something like that.

11 Holmes. Holmes or something like that it is.

12 MS. BELGER: Lof- -- I thought it was --

13 MR. BOYKIN: Loflin. Lof- -- Lof- --

14 MS. THOMAS: Loftis or Lofler?

15 MR. BOYKIN: Loftler or something like that.

16 MS. BELGER: Loft.

17 MR. BOYKIN: Yeah.

18 MS. THOMAS: All right.

19 MS. BELGER: But he's a Realtor too.

20 MR. BOYKIN: I don't care what he is, as
21 long --

22 MS. BELGER: No. I'm just saying.

23 MR. BOYKIN: -- as it's a qualified
24 appraisal.

25 MS. THOMAS: You've been the contact for

1 him to get --

2 MR. BOYKIN: Yeah. I'll call him and ask
3 him to do that.

4 MS. THOMAS: Yeah. Okay.

5 All right. So our first step is to get that
6 second appraisal on that. And then when that
7 comes back, we'll meet at the next meeting about
8 how to approach this person who wants to buy it.

9 MR. BOYKIN: Yeah. I'll approach him right
10 away. I'm not going to sell it until we get
11 approval anyway.

12 MS. THOMAS: Alice, you okay with that
13 process? Okay.

14 All right. Let's drop in at Mill Street. I
15 don't remember what that was.

16 MR. BOYKIN: Mill Street is the landlocked
17 lot.

18 MS. BELGER: (Inaudible).

19 MR. BOYKIN: There -- there -- it's bordered
20 by three people, so they're the only potential
21 buyers.

22 MS. THOMAS: Now, Jimmy Carter's appraised
23 that at \$13,000.

24 MR. BOYKIN: I know.

25 MS. BELGER: We better not do (inaudible).

1 MS. THOMAS: Do we want to go ahead and get
2 Jimmy Loftus --

3 MR. BOYKIN: Have to.

4 MS. THOMAS: -- to go ahead and do --

5 MR. BOYKIN: Have to.

6 MS. THOMAS: -- a second appraisal on that?

7 MR. BOYKIN: You have to, yeah.

8 MR. BECKER: Is that an offer at 50,000 . . .
9 or a --

10 MS. BELGER: No, it wasn't.

11 MR. BECKER: No.

12 MS. THOMAS: That was what we would be
13 willing to sell it for.

14 MS. BELGER: That was the contract that we
15 had before.

16 MS. THOMAS: Really?

17 MS. BELGER: Yeah.

18 MS. THOMAS: With your mama?

19 MS. BELGER: Yeah.

20 MS. WORTLEY: But they backed out.

21 MS. BELGER: They backed out. We had all
22 the (inaudible).

23 MS. THOMAS: Was it one of the neighbors?

24 MS. BELGER: No. It was --

25 MS. THOMAS: Somebody else?

1 MS. BELGER: -- the apartment that they back
2 out because they wanted to rent somewhere else.

3 MS. THOMAS: Okay. So let me strike that
4 50,000.

5 MS. WORTLEY: Yeah. I just did.

6 MS. THOMAS: Okay.

7 MR. BOYKIN: Some of these are apocryphal.

8 It's like the 800,000 --

9 MS. THOMAS: Yeah.

10 MR. BOYKIN: -- that was offered for the
11 seafood hut.

12 MS. THOMAS: Okay. All right. So we're
13 down to -- Mary Deas, you didn't mention anything
14 about the Turkey Creek lot, so sell it.

15 Is there anybody who would be willing to buy
16 that little house lot?

17 MS. BELGER: Well, just lend it back into
18 the Turkey Creek.

19 MR. BOYKIN: We need to get the second
20 appraisal.

21 MS. THOMAS: Uh-huh.

22 MR. BOYKIN: I don't think we even have a
23 first one on that.

24 MS. BELGER: No. We have no appraisals.

25 MS. THOMAS: The lot on Turkey Creek --

1 MR. BOYKIN: So let's get the two appraisals
2 from the two Jimmys or whatever. He'll
3 contact --

4 MS. THOMAS: Jimmy Carter I think has --

5 MR. BOYKIN: -- Carter.

6 MS. THOMAS: The Turkey -- if this is Turkey
7 Creek lot 34 --

8 MS. BELGER: He might have --

9 MR. BOYKIN: But that's a single lot.

10 MS. THOMAS: That's what I'm saying. That's
11 the one that's near Turkey Creek that is --

12 MS. BELGER: I think.

13 MS. THOMAS: Jimmy Carter gave us a \$4,000
14 appraisal -- I mean, he --

15 MR. BOYKIN: Okay.

16 MS. THOMAS: -- appraised it for 4,000.

17 MR. BOYKIN: So -- but we still -- we would
18 need a second for that lot. Did he appraise the
19 whole Turkey Creek acreage?

20 MS. THOMAS: Separate from that? Let me
21 see.

22 MS. BELGER: I think he did.

23 MS. THOMAS: I'm sorry. I don't know
24 exactly where this is.

25 MR. BECKER: It's line 30.

1 MS. THOMAS: No, he has not appraised the
2 Tur- -- well, see, I have Turkey Creek that is in
3 Lee County. Is that possible?

4 MR. BOYKIN: Yes --

5 MS. THOMAS: Okay.

6 MR. BOYKIN: -- it is.

7 MS. THOMAS: So it is 124 acres with \$40,000
8 worth of timber. We do not have a first
9 appraisal on that land.

10 MR. BOYKIN: 40,000 of timber?

11 MS. THOMAS: That's what I have.

12 MR. BOYKIN: Damn.

13 MS. THOMAS: Is that -- where did --

14 MR. BOYKIN: It can't possibly be.

15 MS. THOMAS: Okay.

16 MR. BOYKIN: I mean, it was clear-cut a few
17 years ago.

18 MS. BELGER: It's been replanted, but it --
19 I don't think that's right.

20 MR. BOYKIN: There's no way that could be
21 right.

22 MS. THOMAS: You think I got that wrong?

23 MR. BOYKIN: Yeah.

24 MS. THOMAS: Okay. I'll double-check that
25 then.

1 MS. WORTLEY: But need the appraisal, right?

2 MS. THOMAS: Well, that would have come --

3 MR. BOYKIN: We need to get two appraisals.

4 MS. THOMAS: That would have come from Jimmy

5 LaFrage. I can tell you the TMS number if that

6 helps. I don't remember how many --

7 MS. WORTLEY: Doesn't he just appraise the

8 timber, not the dirt?

9 MR. BOYKIN: Correct.

10 MS. THOMAS: But he appraised -- I have in

11 my notes that he appraised it -- the timber at

12 40,000, but maybe that's wrong, if I've got the

13 right property, and I'm labeling it Turkey Creek.

14 MS. BELGER: Well, it says 40,000.

15 MS. THOMAS: Okay.

16 MR. BOYKIN: Yeah. I want to see where that

17 40,000 -- he --

18 MS. BELGER: This is on --

19 MR. BOYKIN: It's got the most --

20 MS. BELGER: -- 7,564 in marketable to

21 32,944 non-marketable.

22 MS. THOMAS: Non-marketable?

23 MS. BELGER: Yeah. The --

24 MR. BOYKIN: Non-merchant -- in other words,

25 they don't --

1 MS. BELGER: You have to --

2 MR. BOYKIN: They don't pay you for that.

3 MS. BELGER: That's what you --

4 MS. WORTLEY: 12 years.

5 MS. BELGER: 12 years, yeah.

6 MS. WORTLEY: I got it.

7 MR. BOYKIN: You need to put the 7,000 there
8 instead of the 40,000.

9 MS. _____: (Inaudible).

10 MS. THOMAS: Okay. Do we -- do you want to
11 get Jimmy -- which --

12 MR. BOYKIN: We have to get two of them.

13 MS. THOMAS: Yeah. But right now we've got
14 Milliken looking at it. But should we just go
15 ahead and have the two -- one of the two Jimmys
16 do it real quick?

17 MR. BOYKIN: I have -- well, I'd get both of
18 them because -- I mean, Milliken's been working
19 on this stuff for six months, and we got --

20 MS. THOMAS: Not six months --

21 MR. BOYKIN: -- not the first Goddamn thing.

22 MS. THOMAS: -- because they don't have --
23 they didn't have Jimmy's number six months ago.
24 So he only had it for Sumter County.

25 MR. BOYKIN: Yeah. Well, that's --

1 MS. THOMAS: And they did --

2 MR. BOYKIN: Have we got -- have we got any
3 appraisals from them for Sumter County?

4 MS. THOMAS: No. Because they were doing it
5 as -- not wanted we needed for the estate tax
6 return. Remember? They were doing the borders.
7 I don't need that for the estate tax return. I
8 needed the -- I need the estate tax return numbers, not to define Sumter Mountain.
9

10 MR. BOYKIN: I understand that.

11 MS. THOMAS: That's why they don't have a
12 printout of it, because I told them I needed them
13 to focus on the estate taxes, focus.

14 So I can tell them don't bother with the
15 Turkey Creek for Lee County if they haven't
16 already done it.

17 MR. BOYKIN: If they've already done it,
18 let's get it. If they don't -- and if they
19 haven't already done it, you call Jimmy Carter,
20 and I'll call the other guy.

21 MS. THOMAS: Okay.

22 MR. BOYKIN: Okay?

23 MS. THOMAS: Got it.

24 MR. BOYKIN: And you will let me know if I
25 need to get the second one.

1 MS. THOMAS: Well, you -- okay. Yeah.

2 MR. BOYKIN: Okay?

3 MS. THOMAS: Okay. Makes sense because
4 Jimmy Carter did the one next to it, so let's --

5 MR. BOYKIN: Yes.

6 MS. THOMAS: But you're doing the little
7 Turkey Creek lot with Jimmy Loftus, whatever his
8 name is? We already have one on that one. That is the Garren

9 MR. BOYKIN: Yep.

10 MS. THOMAS: Yeah. And then...

11 MR. BOYKIN: The 20 acres to -- the Garren
12 acreage, do we have any appraisals on that?

13 MS. BELGER: Not the -- not the lot size.

14 MR. BOYKIN: Excuse me?

15 MS. BELGER: Not the -- we've done the lots.
16 We haven't --

17 MR. BOYKIN: But we haven't done any of -- I
18 don't know. We might have.

19 MS. BELGER: Wait, wait, wait a minute.

20 MR. BOYKIN: I think we did.

21 MS. BELGER: Jimmy did. Jimmy does.

22 MR. BOYKIN: I think Jimmy did.

23 MS. BELGER: But I don't think he -- he did
24 all those.

25 MR. BOYKIN: I think Jimmy Carter did those

1 two pieces.

2 MS. THOMAS: But it's not called Garren.

3 What is the property called?

4 MS. BELGER: Peckwoods.

5 MR. BOYKIN: Peckwoods or something like
6 that. It's the acreage one, the one that says
7 like 8 acres and one that says about 20-some-odd
8 acres.

9 MS. THOMAS: All right. We have a 39.88, a
10 9.8, and then we have the pulp yard at 6.8.

11 MR. BOYKIN: 9.8.

12 MS. THOMAS: 9.8 Jimmy Carter appraised at
13 127,000.

14 MR. BOYKIN: Okay. So it was done.

15 MS. THOMAS: Yes. But I thought we were
16 trying to get more than that from them.

17 MR. BOYKIN: We are.

18 MS. THOMAS: Okay.

19 MR. BOYKIN: We are. They finally got back
20 to me, and I told them 20,000 an acre, and
21 they're thinking about it.

22 MS. THOMAS: Okay.

23 MS. BELGER: This is Garren's?

24 MR. BOYKIN: Yep.

25 MS. THOMAS: Do we want Jimmy Loftus to go

1 ahead and get an appraisal --

2 MR. BOYKIN: We got it in both of them.

3 MS. THOMAS: So will you do that one?

4 MR. BOYKIN: Okay.

5 MS. THOMAS: Because of Jimmy Carter.

6 MR. BOYKIN: Okay.

7 MS. WORTLEY: Jimmy's already done it, one,
8 Carter.

9 MS. THOMAS: Uh-huh. Okay. We're going to
10 skip some.

11 MR. BOYKIN: You have one on the Rembert
12 tract, I think. One appraisal, don't you?

13 MS. THOMAS: Let me see. Looks like --

14 MS. BELGER: I'm not sure.

15 MS. THOMAS: I'm not sure either, to be
16 honest.

17 MR. BOYKIN: All right. Will you check and
18 see? And if you don't, will you get Carter to do
19 that? And I'll get Arbor to do the other one.

20 MS. THOMAS: Hold on one second. It's
21 called the Rembert tract, correct?

22 MS. BELGER: Yes.

23 MR. BOYKIN: Yes.

24 MR. BECKER: I think it's line 44.

25 MS. THOMAS: Yes. We do not have -- and the

1 it.

2 MS. THOMAS: Okay.

3 MR. BOYKIN: Then we'll have two, and we can
4 go ahead with James Dennis.

5 MS. WORTLEY: What about Mary at New Hope?

6 MS. BELGER: Well, we have one (inaudible)
7 done. I did -- did some research on that.

8 MS. THOMAS: Uh-huh.

9 MS. BELGER: That Jimmy's grand- -- his sons
10 came and said we didn't -- gave all the land, but
11 that is correct. We did gave them the correct
12 amount acreage on it.

13 MS. THOMAS: On Byron Road -- Church Road?

14 MS. BELGER: Yeah. They're supposed to have
15 like 7 point acres.

16 MR. BOYKIN: Wait. Wait.

17 MS. BELGER: We gave like 4 -- like a 4-acre
18 tract and a 3-acre tract. I guess they combined
19 it. But I don't know what -- what we have
20 researched that for.

21 MR. BOYKIN: Okay. At the last meeting, my
22 recollection was that -- that we had -- the deed
23 had been done for one of them but not been done
24 for the other.

25 MS. THOMAS: Right.

1 MR. BOYKIN: And are you telling me that's
2 different now, Alice?

3 MS. BELGER: Well, what I read, you know,
4 there was like a 3-acre -- 3 acre and then a 4
5 acre out -- and I think that needs to be
6 researched before we do anything else.

7 MS. THOMAS: My notes say just what you
8 said, that we had gotten William to deal with a 6-acre
9 6-acre tract related to this. So maybe it was 3
10 acres or 4 acres, but my notes say 6 acres.

11 MR. BOYKIN: There was -- there was -- there
12 is a plat or something that says -- that shows a
13 6- or 7-acre tract being given to one of the
14 children --

15 MS. BELGER: No.

16 MR. BOYKIN: -- and there was another
17 delineation of 6 acres or whatever, but the deed
18 had never been done for that 6 acres.

19 MS. BELGER: But in the --

20 MR. BOYKIN: And I thought we had agreed
21 last time, yes, that's accurate, and let's go
22 ahead and have --

23 MS. THOMAS: That's what I put too, but --

24 MR. BOYKIN: -- William Cox do it.

25 MS. WORTLEY: Make up the deed?

1 MR. BOYKIN: Yeah.

2 MS. BELGER: Well, I -- you know, I just was
3 reading over it in the -- in the will. It said
4 about -- if you gave -- put both tracts together,
5 it's 7 acres. I don't think we had more -- any
6 more or any less, but I'm fine with it. Whatever
7 it is, is fine. Let's go ahead and do it.

8 MS. WORTLEY: Yeah.

9 MS. THOMAS: Who can call up William and
10 find out what's he's doing?

11 MR. BOYKIN: William is preparing the deed.

12 MS. THOMAS: And this is for Mary and Whit,
13 right?

14 MR. BOYKIN: No. This is just a little
15 piece of it.

16 MS. THOMAS: Piece of it around.

17 MR. BOYKIN: Yeah.

18 MS. THOMAS: But that's the area?

19 MR. BOYKIN: Yeah.

20 MS. BELGER: Yeah. And I, you know, the --

21 MR. BOYKIN: And James Dennis is interested
22 in the remainder of it because his land -- it
23 basically wraps around a piece of his land.

24 MS. THOMAS: Okay. Now, remind me, is this
25 the tract that has the cemetery near it or is

1 that a completely different tract?

2 MR. BOYKIN: That's a completely different
3 tract.

4 MS. THOMAS: Okay. Because there's one
5 tract that's long, has a cemetery and then has 5
6 acres.

7 MR. BOYKIN: No. I -- I don't know.

8 MS. THOMAS: It's a weird kind of thing, ~~we already have~~
9 only --

10 MR. BOYKIN: It's a funny sort of tract.
11 There's no question. But I don't -- I mean, I've
12 never looked to see if there was a cemetery on
13 it.

14 MS. BELGER: Well, it's near the church.
15 That's all.

16 MS. THOMAS: So it could be -- that might
17 be --

18 MS. WORTLEY: It is right near it. It might
19 be the cemetery tract.

20 MS. THOMAS: Because there is one that's
21 kind of long, and then it has something right
22 before the 5 acres.

23 MR. BOYKIN: That's separate from it? No.
24 I think this all adjoins each other.

25 MS. BELGER: Oh, I know what you're

1 telling -- that's Rose -- that's the Whittaker
2 tract. There's -- where Broomhill is.

3 MS. THOMAS: Okay.

4 MS. BELGER: There's 5 acres right in
5 that --

6 MR. BOYKIN: Yeah, yeah, yeah. That's
7 right.

8 MS. BELGER: And it got 9 --

9 MR. BOYKIN: Yeah.

10 MS. BELGER: And we didn't know about it,
11 but it's got about \$9,000 worth of timber on it.

12 MS. THOMAS: Because I have that Mayrant
13 Road is two TMS numbers. It's 63 acres in one
14 and 5 acres in another.

15 MR. BOYKIN: But they adjoin each other.

16 MS. THOMAS: Okay. So when we --

17 MR. BOYKIN: I think what happened is she
18 bought an additional piece or he bought an
19 additional piece a long time ago.

20 MS. THOMAS: Uh-huh. And so when we get
21 this appraisal, are we appraising those two
22 together to sell?

23 MS. BELGER: Well, we still --

24 MR. BOYKIN: Yeah.

25 MS. BELGER: -- own -- given the extra

1 acreage to the Moores?

2 MR. BOYKIN: I vote to go ahead and do it.

3 MS. THOMAS: Me too.

4 MR. BOYKIN: It's up to y'all.

5 MS. BELGER: You know --

6 MS. WORTLEY: Give it to the Moores. Works
7 for me.

8 MS. BELGER: I just -- you know, even though
9 I think they got all what Jimmy (inaudible).

10 MS. WORTLEY: Okay. I think it's the right
11 thing to do.

12 MR. BOYKIN: All right.

13 MS. THOMAS: Give to Moores what they were
14 supposed to get.

15 MR. BOYKIN: William's already preparing
16 that deed.

17 MS. BELGER: But I just wanted to let
18 y'all --

19 MS. THOMAS: Okay.

20 MR. BOYKIN: Okay.

21 MS. BELGER: You know, even though I have,
22 you know, found in my research that they got what
23 they supposed to got, but that's okay.

24 MS. THOMAS: We'll clear it up and just do
25 it.

1 MR. BOYKIN: Well, they --

2 MS. BELGER: Go ahead and --

3 MR. BOYKIN: They clearly don't think so.

4 MS. WORTLEY: That's all right. Let them
5 have it.

6 MR. BOYKIN: Yeah.

7 MS. THOMAS: But I'm not sure that I

8 understand then what I'm asking Jimmy Carter to --
9 appraise because I have it as --

10 MR. BOYKIN: Just have Carter call me, and I
11 can tell him.

12 MS. THOMAS: Okay. Maybe he can look at --

13 MR. BOYKIN: I can tell him -- take them and
14 show him -- it'll have to be -- I've got a plat
15 of it.

16 MS. THOMAS: Okay. And are you going to get
17 Loftus to --

18 MR. BOYKIN: Yeah.

19 MS. THOMAS: We're kind of naming him
20 Loftus, but we don't know if this is --

21 MR. BOYKIN: Got it.

22 MS. BELGER: Lofton.

23 MS. THOMAS: I don't know.

24 Okay. Is that -- those are all the little
25 ones. We're going to get the second appraisal

1 and maybe then go forward with selling them to
2 get a little bit of cash.

3 MR. BOYKIN: Okay. So we are not doing
4 anything with Grant Hill, St. James, Sumter
5 Mountain --

6 MS. THOMAS: Or Dr. Boykin Saxon Road.

7 MR. BOYKIN: -- and Dr. Boykin Saxon Road.

8 MS. THOMAS: Right. MS. THOMAS: Uh-huh.

9 MR. BOYKIN: Carter Hill.

10 MS. THOMAS: Okay.

11 MR. BOYKIN: Okay.

12 MS. THOMAS: Yellow house tract -- I mean
13 yellow house. We were in the process of getting
14 it repaired and getting a tenant.

15 MR. BOYKIN: No. We decided not to repair
16 it. We decided just to see if we could find a
17 tenant.

18 MS. THOMAS: There were a few things. We
19 were getting the stove back in.

20 MR. BOYKIN: We were just getting the stove
21 put back in, I think.

22 MS. THOMAS: Yeah.

23 MS. WORTLEY: Didn't you email that you
24 already did that?

25 MS. BELGER: Yeah. It's there, but there's

1 just no -- there's no way to hook it up and check
2 it out. Oops. I'm not doing that.

3 MS. WORTLEY: Why not? I mean, you can't
4 hook it up?

5 MS. BELGER: Well, we have it in place, but
6 it's not hooked up --

7 MS. WORTLEY: Oh, okay.

8 MS. BELGER: -- and no power.

9 MS. _____: Oh.

10 MS. THOMAS: And you said you might have the
11 (inaudible).

12 MR. BOYKIN: Yeah. A tract made all that --
13 there's not much interest in that house --

14 MS. THOMAS: Okay. So take --

15 MR. BOYKIN: -- so far.

16 MS. THOMAS: All right.

17 MR. BOYKIN: We can check with -- who's the
18 guy that does all the slumlord rents? The guy in
19 Camden. He's in the bank building.

20 MS. THOMAS: The one who did the appraisal
21 at the time?

22 MR. BOYKIN: Yeah.

23 MS. THOMAS: Mr. Outlaw?

24 MS. _____: No.

25 MR. BOYKIN: No, no. I'm talking about --

1 I'm talking about --

2 MS. BELGER: Retired mayor.

3 MS. THOMAS: Oh, the retired mayor.

4 MR. BOYKIN: Yeah.

5 MS. THOMAS: Okay.

6 MR. BOYKIN: Yeah, yeah. That guy. You can

7 list with it him, hell.

8 MS. THOMAS: Who's he? MS. WORTLEY: Yeah.

9 MS. _____: Jeffrey Graham.

10 MR. BOYKIN: Jeffrey Graham. He does -- he

11 rents a lot of the shall we call subprime real

12 estate.

13 MS. THOMAS: Is it worth doing that, y'all?

14 I can't imagine making that much.

15 MS. BELGER: He does have -- he does have --

16 I forgot what his deed was. But if I --

17 MS. THOMAS: Can we just save that? We've

18 got bigger issues to think about.

19 MS. WORTLEY: Yeah.

20 MS. BELGER: Yeah, we've got bigger issues.

21 MS. WORTLEY: Somebody might jump out of the

22 woodwork --

23 MS. THOMAS: Yeah.

24 MS. WORTLEY: -- who wants to rent it.

25 MS. THOMAS: What about the repairs to the

1 dam? I know -- I saw emails back and forth, and
2 y'all may have handled that.

3 MR. BOYKIN: All right. Repairs to the dam.
4 We had -- we had Tommy Laney. No, no. Laney
5 Trusdale look at it. Laney said he didn't want
6 to bid on it. We had Bubba Shirley look at it.
7 Bubba bid on just fixing from the flood gate, the
8 actual gates going north, that whole corner,
9 fixing that whole corner where all the stumps
10 have to come out and everything. He had given us
11 a proposal on that, and Alice said she wanted
12 some other proposals that she would get, and I
13 don't know if you've gotten them.

14 MS. BELGER: I ain't got them yet, but I
15 will.

16 MS. THOMAS: Okay.

17 MR. BOYKIN: The --

18 MS. BELGER: I thought -- I didn't know what
19 was -- this goat was. I didn't know if he was
20 talking about the backfill on some stuff that --
21 that needed to be repaired on the dam.

22 MR. BOYKIN: I don't think Bubba is -- I
23 don't know if Bubba is qualified to do the
24 structural work on that wall that has to be done
25 to correct how it was originally done and then do

1 the backfill. So in my view, what I felt was
2 urgent was getting those stumps out of there
3 because there is some seepage from that wall, and
4 until we take those stumps out of there, we don't
5 know whether we're going to have to do any
6 repairs to that wall --

7 MS. THOMAS: Okay.

8 MR. BOYKIN: -- and the longer we leave the stumps in there, the voids that are caused when
9 they rot would be an issue, so I think given the
10 cost of all these things -- the other one isn't
11 going to deteriorate in the meantime, I don't
12 think. This I think is urgent and ought to be
13 done as soon as we can do it.

15 MS. THOMAS: And, Rigdon --

16 MR. BOYKIN: So that's why I asked Bubba to
17 do that bid.

18 MS. THOMAS: Okay. Because Whit is not
19 capable of taking the stumps out?

20 MR. BOYKIN: Not -- not --

21 MS. THOMAS: Not in the least?

22 MR. BOYKIN: -- in your wildest dreams.

23 MS. THOMAS: Okay. All right. Well, so --

24 MS. WORTLEY: Can I ask a question?

25 MS. THOMAS: Uh-huh.

1 MR. BOYKIN: Yes.

2 MS. WORTLEY: So to take the stumps out, do
3 we have to lower the pond?

4 MS. BELGER: Yes.

5 MR. BOYKIN: Absolutely. In fact, we have
6 to keep the pond -- we're supposed to be keeping
7 the pond 3 to 5 feet lower now.

8 MS. WORTLEY: Okay. Well, I'm just --

9 MR. _____: (Inaudible.)

10 MS. WORTLEY: Yeah. I'm just worried about
11 from Audubon point of view the birds. Can we
12 wait till September? Because I think we'll ruin
13 the whole hatchery we've got going now, and it
14 would be a nightmare for the wildlife. If we
15 wait till September, it wouldn't be a problem, I
16 don't think. They'll all be fledged.

17 MR. BOYKIN: I think if you -- if you want
18 to take that approach, you will need to get
19 permission from DHEC.

20 MS. WORTLEY: Okay.

21 MS. BELGER: Well --

22 MS. WORTLEY: Do you think they would
23 consider that?

24 MR. BOYKIN: I don't know.

25 MS. BELGER: Well, I think --

1 MS. WORTLEY: I mean, it's already April.

2 MS. BELGER: What about until next -- next
3 year -- next March to complete the project?

4 MR. BOYKIN: But they -- but we were told
5 that until this was done we ought to be keeping
6 the pool 3 to 5 feet lower.

7 MS. BELGER: It was about 3 -- 3 feet low
8 right now.

9 MS. WORTLEY: It's 3 feet low? It's low
10 enough now?

11 MR. BOYKIN: I don't think so.

12 MS. WORTLEY: I go all the way out to the
13 end of my dock. There's no water.

14 MR. BOYKIN: Yeah. Not surprising. That's
15 a shallow pond.

16 MS. WORTLEY: Uh-huh.

17 MR. BOYKIN: I mean, most of that pond isn't
18 over 7 feet deep.

19 MS. THOMAS: Really?

20 MR. BOYKIN: Yeah.

21 MS. WORTLEY: It's not up at --

22 MR. BOYKIN: It's only in the creek.

23 MS. THOMAS: So --

24 MR. BOYKIN: The creek is about 13, maybe 15
25 feet deep, but the rest, there's very little

1 that's over about 7 feet.

2 MS. THOMAS: Interesting. Yeah.

3 MR. BOYKIN: That's why you have the mud
4 flats and everything all in there.

5 MS. THOMAS: What are you -- what are y'all
6 going to do?

7 MS. WORTLEY: So shall I contact DHEC and
8 ask if we can wait till September?

9 MS. BELGER: Well, we'll talk to the PE.

10 MS. WORTLEY: I mean, I've already talked to
11 the engineer, and he said that we needed to right
12 away remove the stuff that was less than 4 inches
13 in diameter and that didn't need to lower the
14 pond to do that, but we need to do it right away.

15 MS. BELGER: On the (inaudible).

16 MS. WORTLEY: And then something about the
17 pine trees and all have to be done by next year,
18 March 18 or something, off dam, and the rest we
19 have more time, but right now we need to get the
20 less than 4-inch diameter off, and I don't know
21 about the seepage, but -- and we need to get that
22 buttress wall, whatever --

23 MR. BOYKIN: Yeah.

24 MS. WORTLEY: -- but I don't know the time
25 frame on that. But I do know that I would like

1 to wait until September to lower the pond any
2 further. It's already pretty dern low. The
3 birds have all moved, a lot of them, so I just
4 don't know that it would hurt to wait. How big
5 is the seepage? I mean, could we watch --

6 MR. BOYKIN: The seepage has nothing to do
7 with this.

8 MS. WORTLEY: Oh. I thought you said there --
9 was a seepage --

10 MR. BOYKIN: No. I think that's why we
11 ought to do that part quick, to find out what the
12 story is so we can go ahead and get it done. The
13 part of the problem is you've got all of those
14 stumps in that whole corner. I mean, there's a
15 ton of them --

16 MS. WORTLEY: Uh-huh.

17 MR. BOYKIN: -- and they're not little
18 stumps. They're like this.

19 MS. WORTLEY: Uh-huh.

20 MS. BELGER: (Inaudible).

21 MR. BOYKIN: We have to -- we will not be
22 able to check and see what the story is on the
23 seepage until we remove those stumps.

24 MS. WORTLEY: Right.

25 MR. BOYKIN: DHEC is concerned about the

1 seepage, and I would like to get that cleaned up
2 first so that we don't have them asking us to do
3 something that's more than what we want to do.

4 MS. WORTLEY: Right.

5 MS. THOMAS: All right. This is going to be
6 a stupid question. The seepage issue relates
7 to --

8 MS. BELGER: The old wall.

9 MS. THOMAS: -- flooding in the future or --

10 MR. BOYKIN: No. They're worried about the
11 whole wall going.

12 MS. THOMAS: Going. And what would
13 happen --

14 MR. BOYKIN: And tell you the truth, it's
15 actually a little more extensive than I thought,
16 a little bit more of a problem than I thought.

17 MS. THOMAS: But what risks are we exposing
18 the trust to if we don't deal with this now?

19 MR. BOYKIN: Here is the problem. Just a
20 second. I wish you had a easel here.

21 MS. THOMAS: I'm sorry. I should have a --

22 MR. BECKER: Is this the concern: the dam
23 might give way?

24 MR. BOYKIN: Here -- here -- I think there's
25 certainly a --

1 MS. THOMAS: And we fully -- people are
2 sensitive that this thing flooded.

3 MR. _____: Yeah.

4 MR. BOYKIN: All right. Here -- here is the
5 flood gates. Okay?

6 MS. THOMAS: Uh-huh.

7 MR. BOYKIN: There's a wall here below it
8 that was replaced, but it was done not in
9 accordance to Hoyle.

10 MS. BELGER: No. It's correct. All it
11 needed was approval to do the support wall.

12 MR. BOYKIN: You need -- the problem is it
13 needed to be cross-buttressed, and it wasn't, and
14 you need to put those in and then backfill. Then
15 you have the same thing on this side, and you
16 have the wall there, and then you have -- the
17 dirt sort of goes like this. This is the water.

18 MS. BELGER: This is the new wall?

19 MR. BOYKIN: No. This is the old wall is
20 what I'm saying.

21 MS. BELGER: New wall.

22 MR. BOYKIN: This corner -- this corner, the
23 land goes like this on this corner. This corner
24 is actually thinner than what the dam is out
25 here, so in actuality, the dam is -- is not very

1 thick here potentially if the water can go -- cut
2 across there, and this is just like stumps that
3 were all cut a long time ago like this right in
4 here.

5 This, there's some seepage from this wall
6 underneath. It's not much. I think it's
7 insignificant, but DHEC doesn't think so. So
8 when we -- when we dig out the stumps here, we
9 will know whether there is -- are defects in this
10 wall that we need to fix, but the problem is you
11 cannot do that until -- when we do that, you'll
12 really have to draw the pond down.

13 MS. THOMAS: So am I hearing that DHEC has
14 put you on notice that they're concerned about
15 the stability of that wall?

16 MR. BOYKIN: Correct. Correct. And we
17 don't think there's a problem, but we can't tell
18 them, "No, there's no problem," without digging
19 it out, and that's our problem.

20 MS. THOMAS: And we don't know what --

21 MR. BOYKIN: And here's the concern I have,
22 and this I didn't -- I wouldn't -- really looked
23 at this last time. The space of this thing is so
24 wide down here that I think that the odds of a
25 breach ever happening down there is virtually

1 zero because it'll just come over the -- come
2 over the concrete of the old road. Right here, I
3 think you've got a real danger --

4 MS. THOMAS: Tell me what --

5 MR. BOYKIN: -- because it's very thin.

6 MS. THOMAS: What are we exposing ourselves
7 to? I mean, are we just going to flood

8 somebody's field or are we going to flood a --

9 MR. BOYKIN: DHEC says it could
10 potentially -- or they say it could hurt down by
11 Ann DuPont's place and maybe Peggy --

12 MS. _____: McCoy.

13 MR. BOYKIN: -- McCoy's. I don't think it
14 will effect either one personally --

15 MS. BELGER: (Inaudible).

16 MR. BOYKIN: -- but if it does go there, it
17 could over top 261 --

18 MS. BELGER: That's what --

19 MR. BOYKIN: -- potentially. I don't think
20 it will, but they claim it might. If it does,
21 you're probably talking about a million bucks to
22 fix this damn thing. That's why we hired the
23 consultants Kleinschmidt --

24 MS. THOMAS: Right.

25 MR. BOYKIN: -- to try and use their

1 reputation and all to avoid this issue.

2 MS. THOMAS: And did they say to be able to
3 complete your analysis, they needed to -- need to
4 lower it, take the stumps out?

5 MR. BOYKIN: No. No.

6 MS. THOMAS: Okay. I'm just trying to get
7 a --

8 MR. BOYKIN: The lowering is a totally
9 different issue. Basically what DHEC has said,
10 until you fix all this stuff, you got to keep it
11 3 to 5 feet lower.

12 MS. THOMAS: Then it is currently?

13 MS. WORTLEY: It's pretty -- no, it's really
14 low now.

15 MS. THOMAS: Than it was or is currently?

16 MR. BOYKIN: I mean, you can measure it from
17 the top of the thing. I think it's probably a
18 couple feet down now.

19 MS. WORTLEY: I think it is now. I think
20 it's pretty low.

21 MR. BOYKIN: But it --

22 MS. WORTLEY: And that's okay.

23 MR. BOYKIN: I don't know. Probably -- 3
24 would probably be another foot. I don't know.
25 But I haven't measured it.

1 MS. BELGER: The thing is, it's kind of hard
2 to keep because --

3 MS. THOMAS: It keeps raining.

4 MS. BELGER: -- the last couple days we
5 have -- not last couple days. A week before, we
6 had a couple rains. But now you have some
7 breaches of the creek that you have to -- to --

8 MS. WORTLEY: So to get rid of those stumps, ~~as we've been~~
9 which is what we should do first, to assess the
10 problem, wouldn't you keep at 3 feet low?

11 MR. BOYKIN: No.

12 MS. WORTLEY: Oh, we got to go all the way
13 down the creek.

14 MS. BELGER: (Inaudible).

15 MR. _____: Right.

16 MR. BOYKIN: Yeah.

17 MS. WORTLEY: That's what worries me. I
18 mean, that'll ruin the whole 300,000 birds. I
19 mean, wouldn't they consider that? Couldn't we
20 have Audubon talk to them or something?

21 MR. BOYKIN: I mean, sure. Try it. I mean,
22 I've got no problem with you trying it.

23 MS. WORTLEY: Okay.

24 MR. BOYKIN: I'm just saying what we've been
25 told.

1 MS. WORTLEY: Okay. I'll call Audubon.

2 MR. BUNDY: Was there a -- is there a better
3 way to sort of officially keep up with the level
4 of the pond? The recommendation from DHEC is 3
5 to 5 feet. Okay? You don't have to go to 5.
6 All you got to go to is 3.

7 MS. WORTLEY: Right.

8 MR. BUNDY: So you need to ask them for
9 permission for anything. Okay?

10 MS. WORTLEY: Right.

11 MR. BUNDY: So as long as -- as long as you
12 have accurate records, it seems to me you've got
13 it at 3 feet. The issue is, I guess, how much in
14 danger is this thing between now and September.

15 MS. WORTLEY: September when we could lower
16 the pond without any problem.

17 MR. BOYKIN: I -- personally, if we keep it
18 3 feet, I think the danger is zero.

19 MS. WORTLEY: Well, let's do that.

20 MR. BUNDY: Let's go with that.

21 MS. WORTLEY: Do you want to do that?

22 MR. BUNDY: I don't want to call DHEC unless
23 I absolutely have to --

24 MS. WORTLEY: Well, then okay.

25 MR. BUNDY: -- because once you --

1 MS. WORTLEY: Okay. Then we get all these
2 bureaucrats.

3 MR. BUNDY: Yeah. Oh, God.

4 MS. WORTLEY: All right.

5 MR. BUNDY: It just legitimizes them.

6 MS. WORTLEY: I'm happy.

7 MR. BUNDY: It gives them a job.

8 MS. WORTLEY: Just do it in September. ~~EVERYBODY: The plan is~~
9 Everybody else is --

10 MS. THOMAS: Do we have anything in writing
11 from DHEC that says that?

12 MS. BELGER: We have a permit and --

13 MS. THOMAS: Gets us where we can keep it.

14 MS. BELGER: Keep it. Have it be low
15 until --

16 MS. THOMAS: Do --

17 MR. BOYKIN: I'm pretty sure there are --

18 MR. BECKER: Is there a water mark out there
19 or anything?

20 MR. BUNDY: Is there a water mark on it?

21 MR. BOYKIN: All you have to do is --

22 MS. WORTLEY: Yeah.

23 MR. BOYKIN: -- go to the -- to the dam --

24 MR. BUNDY: Right.

25 MR. BOYKIN: -- right next to the

1 steakhouse --

2 MR. BUNDY: Right.

3 MR. BOYKIN: -- and you can see where it is
4 normally --

5 MR. BUNDY: Right.

6 MR. BOYKIN: -- and just measure 3 feet from
7 there.

8 MR. BUNDY: Why don't we pay --

9 MR. BOYKIN: It's real easy.

10 MR. BUNDY: Why don't we pay somebody --

11 MS. THOMAS: Pay somebody.

12 MR. BUNDY: -- to take some numbers --

13 MS. THOMAS: Yeah. I was about to say --

14 MR. BUNDY: -- and put the 3 -- we figure --
15 and as long as we get the reference --

16 MR. BOYKIN: It's got to be drained a little
17 bit to get to that.

18 MR. BUNDY: Well, that would be all right.
19 But you see what I'm saying?

20 MS. THOMAS: Yeah.

21 MR. BUNDY: If we can create the reference
22 point --

23 MR. BOYKIN: I know.

24 MR. BUNDY: -- we can keep it any level you
25 want to. We'll call it whatever you want to.

1 MR. BOYKIN: I agree.

2 MS. WORTLEY: And then long as we don't have
3 to go down to the creek till September. Then we
4 just jump on it.

5 MS. BELGER: Well, I think the birds will
6 probably be out in August, late August.

7 MS. WORTLEY: Well, it's usually around
8 September. Early September, whatever: when we -- when we dig --

9 MS. THOMAS: I think that's a great -- I
10 mean, let's paint it so --

11 MR. BOYKIN: Well --

12 MS. THOMAS: -- you know how much plug to
13 pull --

14 MS. WORTLEY: Good idea.

15 MS. THOMAS: -- at any one time.

16 MR. BOYKIN: The real thing is, it's been
17 down a good bit over the last year since the
18 flood and all that.

19 MS. THOMAS: Uh-huh.

20 MR. BOYKIN: My guess is we probably have
21 about a 5th or an 8th of the birds we'd normally
22 have.

23 MS. WORTLEY: And then they've moved. A lot
24 of them have moved way up. I see them coming in,
25 jillions of them, and they --

1 MR. BOYKIN: It's nothing like it used to
2 be, though.

3 MS. BELGER: No. It was --

4 MR. BOYKIN: That's too bad, but that's the
5 way it is.

6 MS. THOMAS: Is this something Whit can do
7 or not?

8 MR. BOYKIN: No.

9 MS. BELGER: No, no, no.

10 MR. BOYKIN: No.

11 MS. THOMAS: We just need someone to go and
12 measure 3 feet and take --

13 MR. BOYKIN: Oh, I can do that. That's not
14 a big deal.

15 MS. THOMAS: I know. We just need --

16 MS. WORTLEY: Who's going to get the stumps
17 out in September?

18 MR. BOYKIN: Well, I thought -- I thought
19 Bubba gave us a hell of a deal.

20 MS. BELGER: Bubba did a hell of a job.

21 MS. WORTLEY: So let's go for Bubba to do it
22 in September.

23 MS. BELGER: Well, I didn't know if he was
24 (inaudible).

25 MR. BOYKIN: No. No. No.

1 MS. THOMAS: All right. So somebody's going
2 to paint the line.

3 MR. BOYKIN: Yeah.

4 MS. THOMAS: And someone's going to continue
5 to monitor that.

6 MS. BELGER: I can get Matt to --

7 MS. WORTLEY: Right. I'm going to be in the
8 house, so I can't help with that.

9 MS. THOMAS: Matt is going to paint it, and
10 you said somebody. And then Bubba we all agree
11 is going to do it in September?

12 MS. WORTLEY: Did we already talk to Bubba?

13 MR. BOYKIN: Yes.

14 MS. THOMAS: Yes.

15 MS. WORTLEY: Okay. That's fine.

16 MR. BOYKIN: We haven't told him he can do
17 it, but --

18 MS. WORTLEY: Okay. Well, that's fine.

19 MR. BOYKIN: But he's -- but the only --
20 to -- to get the best price for this, we will
21 have to have the stumps placed on the trust land
22 and burned on the trust land because if we have
23 to have them hauled off --

24 MS. BELGER: Well --

25 MR. BOYKIN: -- that will be an additional

1 cost. I would recommend that we just put them
2 over on that side of the racetrack field and burn
3 the dadgum thing.

4 MS. WORTLEY: That's fine.

5 MS. BELGER: Because we already have a
6 logging deck right there.

7 MS. WORTLEY: Good.

8 MR. BOYKIN: Well, frankly, everything over
9 on that side of the racetrack field ought to be
10 burned because, I mean, there's -- I mean,
11 that's -- there's a huge, huge pile of debris.

12 MS. BELGER: There is also -- I have another
13 thing that we probably have to do before we go on
14 and pass away. We went on -- we made agreements
15 with timber people to clear off -- make sure all
16 the debris in the -- in the ditches and all that,
17 and we have --

18 MS. WORTLEY: You mean the other side of
19 261?

20 MS. BELGER: The ditches on the racetrack
21 field.

22 MS. WORTLEY: Oh.

23 MS. BELGER: And the ditches it's -- look
24 like it's back up.

25 So, Mary, can you do some --

1 MR. BOYKIN: I don't think you can do that
2 with a bulldozer. I think you have to have a
3 trackhoe.

4 MS. BELGER: It's not -- yeah, you can use
5 a --

6 MR. BOYKIN: Yeah.

7 MS. BELGER: If you can get a trackhoe.

8 MR. BOYKIN: Yeah.

9 MS. BELGER: He did have one at one time.

10 MR. BOYKIN: Yeah. Before he sold it and
11 lied about it for a year.

12 MS. _____: Uh-huh.

13 MS. BELGER: But there is some water backing
14 up on the trees.

15 MR. BOYKIN: Okay.

16 MS. THOMAS: All right. So we have an
17 agreement on Bubba.

18 MS. WORTLEY: Uh-huh.

19 MS. THOMAS: We have an agreement on marking
20 the 3-foot line --

21 MS. WORTLEY: Uh-huh.

22 MS. THOMAS: -- and to wait till September
23 to lower it.

24 MS. WORTLEY: Right.

25 MS. THOMAS: And whatever y'all are talking

1 about with the racetrack, y'all are going to
2 handle that because I didn't take all those
3 notes.

4 MS. WORTLEY: Yeah. Let's hire Whit to
5 clear out the ditches.

6 MS. BELGER: Well, we'll see if -- I don't
7 think any -- what Jimmy has to say.

8 MR. BOYKIN: Last time I talked to Jimmy:
9 about this, he said the timber people still had
10 some obligations there, and he didn't want us to
11 do anything until he had exhausted his efforts
12 with whoever cut it the last time.

13 MS. BELGER: Yeah. Like --

14 MS. WORTLEY: Oh, okay. Like they should
15 have done it?

16 MR. BOYKIN: Yeah. I'll talk to Jimmy.

17 MS. WORTLEY: Okay.

18 MS. THOMAS: William was working on the
19 leases of the residences. Have we done anything
20 more on that or --

21 MR. BOYKIN: We've got the leases. I think
22 I gave you yours.

23 MS. BELGER: Yes.

24 MR. BOYKIN: And you're looking at it.

25 Did I give you yours?

1 MS. WORTLEY: I haven't seen it.

2 MR. BOYKIN: All right. I'll get it.

3 I'll -- and I've got Whit's and --

4 MS. WORTLEY: I don't think we ought to
5 charge Whit. I don't think Whit -- Whit comes
6 exactly under where we're able to help where
7 there's need, and I think we can all vote not to
8 charge Whit.

9 MR. BOYKIN: I disagree because what I'd
10 like to do is keep this all clean.

11 MS. THOMAS: Okay.

12 MR. BOYKIN: And if he pays just like
13 everyone else, it's clean. I mean, make it in
14 cash. It's the same thing. It's all cash at the
15 end of the day. But I just would like to keep
16 everything clean so everyone knows exactly where
17 everything is, including Whit. Whit needs that
18 responsibility --

19 MS. THOMAS: Responsibility.

20 MR. BOYKIN: -- too.

21 MS. THOMAS: Yeah. You can always increase
22 his distribution if you feel like it's a burden
23 on him.

24 MR. BOYKIN: Correct.

25 MS. WORTLEY: All right.

1 MR. BOYKIN: Correct.

2 MS. WORTLEY: All right.

3 MR. BUNDY: If I could weigh in on this if
4 you don't mind?

5 MS. THOMAS: Please.

6 MR. BUNDY: It seems to me that since we're
7 leasing -- family members are using these
8 properties, there's no need for a formal lease
9 because we don't know what's going to happen as
10 we go down the road. Somebody may buy something;
11 you may sell something.

12 MR. BOYKIN: I've put it month to month --

13 MR. BUNDY: Yeah.

14 MR. BOYKIN: -- because of that.

15 MR. BUNDY: What I'm saying is we could have
16 a -- we could have a verbal month-to-month lease
17 with a 30-day notice of termination as -- you
18 know, whatever. But I -- to me, to have a
19 written lease under these circumstances only
20 invites trouble because you just -- because then
21 you just -- I don't know. There's just no reason
22 for all of that. It's just extra paperwork, and
23 it's just -- this is all an agreeable thing.

24 With regard to rent itself, seems to me,
25 that it would be the tenant, whoever that is,

1 agrees to pay the taxes, the upkeep, the
2 insurance, the maintenance and everything --

3 MR. BOYKIN: That's --

4 MR. BUNDY: -- associated with it.

5 MR. BOYKIN: That's the problem.

6 MR. BUNDY: Huh? What's that?

7 MS. THOMAS: That's the (inaudible).

8 MR. BOYKIN: You want to pay all that for
9 Millway? Be my guest.

10 MR. BUNDY: Well, I mean, I don't -- I
11 don't -- maybe the tenants do. I mean, I don't
12 know.

13 MS. BELGER: Well, we --

14 MR. BOYKIN: No, I don't think so.

15 MS. BELGER: We already -- we already pin
16 updated and didn't get any credit for the AC
17 or -- or the heating unit, and we didn't --

18 MS. WORTLEY: So would you be willing to
19 undertake all the expenses --

20 MS. BELGER: Well --

21 MR. BUNDY: I could talk to Lane, I guess,
22 about it, but, I mean --

23 MS. WORTLEY: -- and just subtract --

24 MR. BUNDY: You don't -- but in your -- in
25 your case, I mean, with your --

1 MS. WORTLEY: I'm already paid for half of
2 mine because the trust owns the other half.

3 MR. BUNDY: Right. Right.

4 MS. WORTLEY: So Jane always bills me half
5 the insurance, half the everything.

6 MR. BOYKIN: Bill, let me tell you what the
7 arrangement is right now.

8 MR. BUNDY: Okay.

9 MR. BOYKIN: I mean, I think it's in Alice's
10 interest to keep it the way it is. We have --
11 we -- she's paying a rent of 2,500 bucks, but the
12 trust is paying the taxes. The trust is paying
13 the insurance. She has to pay renter's
14 insurance --

15 MR. BUNDY: Right.

16 MR. BOYKIN: -- which is (inaudible). The
17 trust is paying 10,000 bucks a year towards
18 the --

19 MR. BUNDY: Maintenance.

20 MR. BOYKIN: -- maintenance too, so --

21 MR. BUNDY: Well, that --

22 MR. BOYKIN: That is a much better deal than
23 what you're suggesting.

24 MR. BUNDY: That's fine. That's fine. And
25 I don't disagree with you if that's the way the

1 numbers work out.

2 MR. BOYKIN: Yes.

3 MR. BUNDY: But my point really was more
4 about a formal lease. It seems to me we can do a
5 30-day monthly tenancy, whatever.

6 MR. BOYKIN: Well, I just wanted to keep it
7 clean. I mean, we've already got the leases
8 prepared, and it's 30 days. It's monthly. It's
9 exactly that, and it's bare bones.

10 MR. BUNDY: All right. Well, I'll look at
11 it. Anyway, we'll just look at.

12 MS. WORTLEY: Okay.

13 MR. BUNDY: All right.

14 MS. WORTLEY: Did -- yeah, and I sort of was
15 requesting mine to rent-to-own since -- if I ever
16 can, I went to buy the rest of Aunt Mae's. So is
17 there such a thing as -- you know, I know you can
18 have my rent go toward the purchase of it when
19 the time comes. Is that possible?

20 MR. BOYKIN: No.

21 MS. WORTLEY: Okay. I just thought I'd ask.

22 MS. THOMAS: We did talk about that, and I
23 don't remember what we --

24 MR. BOYKIN: We talked about if they wanted
25 to -- I can't remember what it was. I don't

1 think we reached any conclusion of it.

2 MS. THOMAS: I really do think we talked
3 about --

4 MR. BOYKIN: But it is -- the problem is,
5 you're getting more of a discount if you do that,
6 you know, if you go ten years for it and you do
7 that. But the other thing that sort of makes
8 this somewhat complex, you got to understand, ~~because~~ when
9 when we first started out on all this, we had
10 made a decision we would sell the land on the
11 west side of 261. We would sell Sumter Mountain
12 for 4,500 bucks an acre, and then as time went
13 on, those sell directives were rescinded because
14 we had no more unanimity.

15 And Whit had -- and we were going to sell
16 the swamp tract and maybe even Whittaker tract
17 too. Whit has decided he was going to move
18 because he's in the middle of that whole tract.
19 Plus, he's never liked the house. And so Whit
20 has been looking at a bunch of different
21 properties to buy. He has located one he would
22 like to buy, but we're trying to wait until the
23 current owners get more realistic on the price
24 that they will sell it for.

25 And that's why at the meeting before this,

1 the last meeting we've had, the trust agreed --
 2 the three trustees agreed that we would loan Whit
 3 a quarter a million to do that if and when that
 4 occurred. So that's where all that stands. That
 5 gives you some background on all this.

6 MR. BECKER: Well, what about just doing
 7 seller financing on the other half of the house
 8 she already owns, I mean?

9 MS. WORTLEY: What's that?

10 MR. BECKER: Meaning --

11 MS. THOMAS: Just what Rigdon has --

12 MR. BOYKIN: She want -- she want -- Little
 13 Alice didn't want us to -- that's all part of all
 14 Whit's stuff, and she didn't want that to happen,
 15 and so that -- she -- Mary Deas was going to buy
 16 the pond and the other half of her house, and
 17 then Alice said, no, that would be splitting up
 18 the land, don't want it, so all of that stopped.

19 MS. BELGER: It's just because that should
 20 have been last on -- on --

21 MR. BECKER: I see. Okay.

22 MS. THOMAS: Well, did we focus on just the
 23 acreage around her house? Did you still want to
 24 hold off on doing that or can she buy her house?
 25 And I can't remember what --

1 MS. WORTLEY: 3 acres.

2 MS. BELGER: You know, long time ago, I just
3 signed that, and she was advised not to sign it
4 because it was comparable to her interest.

5 MS. THOMAS: Okay. Do you --

6 MS. WORTLEY: No. That was --

7 MS. THOMAS: Did you want to sign --

8 MS. WORTLEY: That was -- Alice wanted to
9 give me other half.

10 MS. THOMAS: Yeah.

11 MS. WORTLEY: And I -- and Rigdon pointed
12 out rightly that it's a trustee -- because it was
13 in the trust. She gave me the half that was
14 hers. In the trust I couldn't be giving myself
15 something as a trustee, so I told her don't give
16 it to me. But it's just the other half of my
17 house and 3 acres. And she would have had to
18 been willing to give everybody else equal value
19 of something, and she wasn't.

20 MS. THOMAS: Y'all, whether or not you agree
21 to sell her the other half of the --

22 MR. BOYKIN: I don't know why she didn't do
23 it.

24 MS. THOMAS: -- 3 acres.

25 MS. WORTLEY: Because -- because you --

1 because you said I can't as a trustee give myself
2 stuff. It could come bite me down the road --

3 MR. BOYKIN: No. She --

4 MS. WORTLEY: -- unless she gave equal to
5 everybody else.

6 MR. BOYKIN: She did the same thing on this
7 other stuff.

8 MS. WORTLEY: Well, she gave a bunch to Mae, but Mae is not --
9

10 MR. BOYKIN: She gave a bunch to Mae --

11 MS. WORTLEY: -- a trustee.

12 MR. BOYKIN: -- and she gave a bunch to --

13 MS. WORTLEY: See, I was a trustee.

14 MR. BOYKIN: Okay. Okay.

15 MS. BELGER: (Inaudible). Something.

16 MS. WORTLEY: So I was afraid -- I was
17 afraid it would come back to bite me.

18 MS. THOMAS: That's why it stopped?

19 MS. WORTLEY: That's why it stopped.

20 MS. THOMAS: Okay.

21 MS. WORTLEY: I told George Bailey don't do
22 it.

23 MS. THOMAS: Yeah. I've got his documents
24 from there. But now we need to see whether or
25 not the trust agrees to sell you your --

1 MS. WORTLEY: I read in the will that you
2 can sell to family members. Now, I have to look
3 it up again, but it's in there. I remember
4 reading it.

5 MS. THOMAS: You three, if you agree, can
6 sell it to anybody --

7 MS. WORTLEY: Oh, well, that's true.

8 MS. THOMAS: -- so if you --

9 MS. WORTLEY: That's true.

10 MS. THOMAS: -- three agree, but we're going
11 to rely on not your vote but their vote --

12 MS. WORTLEY: I see.

13 MS. THOMAS: -- for what the price is.

14 MS. WORTLEY: Right. And don't we --

15 MR. BOYKIN: Now, what you would do if you
16 did that --

17 MS. WORTLEY: Need another appraisal, don't
18 we?

19 MR. BOYKIN: -- is you would fix the price.
20 You would have all the adult remaindermen, which
21 they all are adults, they can represent their
22 children, and Whit and Mae and the three trustees
23 consent, which they all would, and you can do it.

24 MS. THOMAS: I agree with you. That would
25 be the --

1 MR. BOYKIN: Yeah.

2 MS. THOMAS: -- safest thing you have to do.

3 MR. BOYKIN: You'd have to do it that way to
4 be right, but I -- we stopped all that process
5 because Alice --

6 MS. THOMAS: Alice felt uncomfortable
7 selling the house to -- your half of the house.

8 MR. BOYKIN: Yeah.

9 MS. THOMAS: (Inaudible).

10 MS. WORTLEY: In the meantime, I don't care
11 how it is, but eventually I want to improve it,
12 and I don't want to improve it if I only own half
13 of it.

14 MS. THOMAS: Right.

15 MR. BUNDY: Well, let us talk about that.

16 MS. THOMAS: Okay. I think that would be
17 helpful.

18 MS. WORTLEY: Yeah. Okay.

19 MR. BUNDY: We'll give you a decision. How
20 about that?

21 MS. WORTLEY: All right.

22 MS. THOMAS: All right.

23 MR. BOYKIN: Okay. Can I get some
24 clarification on something that'll save me on
25 emails and stuff?

1 MS. THOMAS: Yes.

2 MR. BOYKIN: Is David Siddons no longer in
3 this?

4 MS. BELGER: He had to go to a prior --

5 MR. BOYKIN: Okay. So he's -- so he's
6 still --

7 MS. THOMAS: Representing her estate.

8 MR. BOYKIN: -- representing you. That's fine. I just wanted to make sure I know --
9 fine. I just wanted to make sure I know --

10 MS. BELGER: He's still --

11 MR. BOYKIN: -- what the story was.

12 MS. BELGER: He's still --

13 MR. BOYKIN: Okay. That's fine.

14 MS. THOMAS: Her individual counsel.

15 MR. BOYKIN: Okay.

16 MS. THOMAS: All right. So you led into
17 just what we had next, that he's not ready to buy
18 the house yet, so we don't need to work on that.
19 Whit.

20 MR. BOYKIN: Yeah.

21 MS. THOMAS: And then the hunting rights,
22 did we close the loop on giving that to Whit?

23 MR. BOYKIN: We made an agreement on that
24 last meeting.

25 MS. THOMAS: Yeah. I just didn't know if we

1 needed to do anything for it.

2 MS. BELGER: Well --

3 MR. BOYKIN: Well, I will need to get a --
4 he'll need to sign a lease --

5 MS. THOMAS: Okay.

6 MR. BOYKIN: -- and I'll get that done.

7 MS. BELGER: And I'll -- (inaudible) the
8 same option.

9 MS. THOMAS: Same --

10 MS. BELGER: Around Millway.

11 MS. THOMAS: Y'all would like the same
12 option? Is that what you said?

13 MS. BELGER: Yeah.

14 MS. WORTLEY: Around Millway.

15 MS. BELGER: Yes.

16 MS. WORTLEY: Around Millway. Whit wants it
17 around his house.

18 MR. BOYKIN: The -- I'll have to take a look
19 at the Millway one because the -- I think there
20 may be another year or two to go on the current
21 lease. I'll have to take a look at it and see.

22 MS. BELGER: Because I already lost one of
23 the hawk about something.

24 MS. THOMAS: Oh, no.

25 MS. BELGER: So -- and I know they was

1 trying to kill coyotes or something, but a dog's
2 no longer with us anymore because of that.

3 MS. WORTLEY: Poison.

4 MR. BOYKIN: Because of what?

5 MS. WORTLEY: Poisoning. We found --

6 MS. BELGER: We found poisoning.

7 MS. WORTLEY: -- poisoning stuff for the
8 coyotes, I guess, and the dog got into it. --

9 MR. BOYKIN: Who did?

10 MS. WORTLEY: Whoever was hunting. I
11 know -- I'm assume -- we just are assuming.
12 Nobody else is --

13 MR. BOYKIN: So you don't even know if the
14 dog ate it on the -- there or wherever it ate it.

15 MS. WORTLEY: True.

16 MR. BOYKIN: It may have been across the
17 road or whatever.

18 MS. BELGER: Yeah, it could be across the
19 road. So I would like to be --

20 MR. BOYKIN: Okay. Okay. All right. I
21 will have to check and see when the lease
22 expires.

23 MS. BELGER: Well, I thought --

24 MR. BOYKIN: And I think Weston Adams has a
25 lease for one more year on the pond.

1 MS. BELGER: Yeah. But we do need -- we do
2 have to have a little bit more faster time on the
3 repairs on September, so --

4 MS. WORTLEY: What repairs are we talking
5 about?

6 MS. BELGER: On the pond.

7 MS. WORTLEY: Yes.

8 MS. BELGER: Because he has -- hasn't gun rights.
9 right -- hunting rights.

10 MS. WORTLEY: Oh, okay.

11 MR. BOYKIN: Yeah. But there's no reason
12 why the repairs can't be done and the pond
13 brought back up.

14 MS. WORTLEY: How long would that take?

15 MR. BOYKIN: That's -- you're talking about
16 a month's work or less.

17 MS. WORTLEY: Okay. We'll just give him a
18 month the follow year if we have to hold him up.

19 MR. BOYKIN: No, no, because the hunting
20 season doesn't even start until Thanksgiving.

21 MS. WORTLEY: Oh, okay.

22 MR. BOYKIN: If you start in September,
23 you're going to be long done.

24 MS. WORTLEY: Okay. Okay.

25 MS. THOMAS: All right. So, Rigdon, you're

1 going to look into that for the property around
2 Millway.

3 MR. BOYKIN: I'll look and see.

4 MS. THOMAS: Okay.

5 MR. BOYKIN: Alice has asked for a list of
6 all the leases. She sent me an email a couple of
7 days ago asking for that, and I will, you know,
8 circulate a list of all the leases in the past
9 I would like to go ahead and start renewing --

10 MS. BELGER: (Inaudible).

11 MR. BOYKIN: -- leases but at the higher
12 rate. It's clear we won't have -- well, I'm just
13 making the leases subject to sale, all of them,
14 so --

15 MS. THOMAS: And is it normally --

16 MR. BOYKIN: And if it -- and if the
17 property's sell -- sold, we'll just reimburse the
18 lease rate.

19 MS. THOMAS: Is that normally a July or
20 August for a year?

21 MR. BOYKIN: Yeah.

22 MS. THOMAS: Okay.

23 MR. BOYKIN: Well, it's -- it's really for
24 the -- it's for a longer period, but Alice got
25 all upset about this towards the end of her life,

1 and she only wanted it for the hunting season,
2 which doesn't make sense, because that would
3 eliminate the possibility of someone planting
4 food plots.

5 MS. THOMAS: Uh-huh.

6 MR. BOYKIN: And so what's normally done is
7 it's from the end of April --

8 MS. THOMAS: Okay.

9 MR. BOYKIN: -- or whenever turkey season
10 ends, go round to the next thing, which is, what?

11 MR. BUNDY: May. Typically May to the end
12 of April, I would think.

13 MS. BELGER: It was mainly hunt deer and --

14 MR. BOYKIN: Yeah.

15 MS. BELGER: -- turkey.

16 MR. BOYKIN: Yeah.

17 MS. BELGER: And I don't know anything
18 about -- I don't think it was any deer, not so
19 much about rabbits or squirrels, anything like
20 that.

21 MS. THOMAS: Didn't you tell me you had
22 gotten a substantial amount, like \$70,000 a year
23 for --

24 MR. BOYKIN: Yeah.

25 MS. THOMAS: -- hunting rights? Okay.

1 MR. BOYKIN: And -- and it'll be a good bit
2 more because the demand far exceeds supply, and
3 so I'm going to raise the rates to 17 an acre.
4 We won't be able to get it on everything. For
5 example, no one's going to pay us for Turkey
6 Creek, and there are -- probably very few people
7 will pay you anything close to that for Rabbit
8 Pen now that we're clear-cutting it.

9 MS. THOMAS: Okay.

10 MR. BECKER: But you think 70,000-plus in
11 hunting rights income for the -- for all the
12 estate? That's pretty amazing.

13 MS. THOMAS: What rate is that at?

14 MR. BOYKIN: Huh?

15 MS. THOMAS: What rate was that 70,000? Is
16 that --

17 MR. BOYKIN: 70,000 was basically around 15
18 bucks for a lot of it --

19 MS. THOMAS: Okay.

20 MR. BOYKIN: -- and for the longer-term
21 leases, it was probably in the 13, 14 range.

22 MS. THOMAS: Okay.

23 MR. BUNDY: Is the lease up on the Carter
24 Hill too? Down by -- down the driveway on my
25 left?

1 MR. BOYKIN: No.

2 MR. BUNDY: When is it up?

3 MR. BOYKIN: I think that -- I'll have to
4 check and see, but that is leased by the same
5 people that are doing around that.

6 MR. BUNDY: Okay.

7 MR. BECKER: That's almost 12 percent of
8 600,000 a year.

9 MR. BOYKIN: Yeah.

10 MR. BECKER: That's pretty nice.

11 MS. THOMAS: And that's why I brought up it.
12 The only thing --

13 MR. BOYKIN: But don't use 600 as your nut.

14 MR. BECKER: Well, I'm --

15 MR. BOYKIN: You need to use -- I mean,
16 that's -- that's at -- that's not including any
17 expenses.

18 MS. THOMAS: Yeah.

19 MS. BELGER: The --

20 MR. BOYKIN: You see?

21 MR. BECKER: Right. I -- okay. I gotcha.

22 MS. BELGER: And the problem --

23 MR. BOYKIN: And, you know, you got to add
24 another couple hundred thousand on that.

25 MR. BECKER: Yeah. Okay. That's still a

1 lot of money. I'll --

2 MR. BOYKIN: Oh, listen, I agree.

3 MR. BECKER: It would --

4 MR. BOYKIN: It is a lot.

5 MR. BECKER: It's substantial.

6 MS. THOMAS: As compared to the next one,
7 the wedding business, what do we -- we talked
8 about last time the ideal thing would be if
9 someone or some entity would lease that
10 property --

11 MS. BELGER: Nobody is --

12 MS. THOMAS: -- and continue with the
13 rental.

14 MS. BELGER: Month to month nobody is --

15 MS. THOMAS: Nobody wants to go into the
16 business of doing the --

17 MS. BELGER: Yeah. It's a long-term thing.
18 When you get married, you might --

19 MS. THOMAS: It is long term, let me tell
20 you.

21 MS. BELGER: You book me or you're going to
22 have him in advance.

23 MR. BOYKIN: The other problem of it is the
24 house is in a state of disrepair. The church is
25 in a state of disrepair.

1 MS. THOMAS: Right.

2 MR. BOYKIN: It's -- some of this needs to
3 go in the overall plan because we got a real
4 problem with all of Downtown Boykin because it's
5 sort of like Millway. It's all rotting.

6 MS. THOMAS: And that's why I continue to
7 put them in the update list --

8 MR. BOYKIN: Seriously. (inaudible) I guess, and the

9 MS. THOMAS: -- is I know that there's a
10 tension between my (inaudible) --

11 MR. BOYKIN: I put my finger through in the
12 wall.

13 MS. THOMAS: -- in the trust and the
14 upkeep --

15 MS. BELGER: Oh, ouch.

16 MS. THOMAS: -- versus allowing the weddings
17 to continue as the historic --

18 MS. BELGER: Yeah. It was planned --

19 MS. THOMAS: There's some tension here.

20 MS. BELGER: It was planned to be repaired
21 before she was -- they -- and after she died, we
22 didn't do anything.

23 MS. THOMAS: So people call in now for next
24 spring's --

25 MS. BELGER: Oh, they call. You know, they

1 get --

2 MS. THOMAS: And we are housing it?

3 MS. BELGER: No --

4 MS. THOMAS: Okay.

5 MS. BELGER: -- because --

6 MR. BOYKIN: Here --

7 MS. BELGER: -- we have two people --

8 MR. BOYKIN: There's a bunch of issues on it --
9 okay.

10 MS. THOMAS: Right.

11 MR. BOYKIN: Okay? One of -- one of the
12 issues -- I mean, there -- there are all kinds of
13 permit issues.

14 MS. BELGER: There's no permit.

15 MR. BOYKIN: DHEC.

16 MS. BELGER: No DHEC.

17 MR. BOYKIN: If you're open to the public, I
18 think there is.

19 MS. THOMAS: I don't know about for food
20 service. I'm sorry. I just don't know.

21 MR. BOYKIN: I mean, I think you've got
22 issues on all that. That's one of the problems
23 that a lot of people have with this, and there
24 are all kinds of liability issues and everything
25 else. What they -- what Alice was doing was

1 letting people have this, and she charged them
2 whatever she felt like charging them. Some, it
3 was 300 bucks; some it might be 500 or 900. It
4 doesn't matter, but she was just doing it.

5 And, you see, most people that do this, if
6 you look at the operations, for example, Weston
7 Adams does it at Wavering Place. He has a
8 security guard the whole time there when one of
9 these events takes place. We don't. There's --
10 there's all kinds of stuff like that where I
11 would hate to see what a plaintiff's attorney
12 might do to us.

13 You'd probably have a good idea.

14 But in any event, there are -- the -- the
15 house itself, I mean, you can do it the way Alice
16 repaired everything which wouldn't pass most
17 people's muster or you could fix it right, and it
18 would probably cost you 20,000 or so to fix that
19 house up. The church is even more.

20 There's some emergency stuff we need. I
21 think just -- the church needs desperately
22 painting, needs some boards fixed, needs some
23 steps fixed, stuff like that. I don't -- I mean,
24 the problem is, unless you're going to make a lot
25 of money off of it and you're going to have

1 someone dedicated to doing it -- the only way it
2 makes sense for the trust, is if you lease it to
3 someone --

4 MS. THOMAS: That's what we talked --

5 MR. BOYKIN: -- and they do it, but the
6 trust itself shouldn't be doing it, I don't
7 think, and I would be very opposed to the trust
8 itself being in that business.

9 MS. WORTLEY: Because of the liability?

10 MR. BOYKIN: It's not just liability. I
11 don't think we could make the amount of money it
12 would cost to make this viable --

13 MS. WORTLEY: Well, my thought is --

14 MR. BOYKIN: -- in terms of a profit on it.
15 I mean, if you're going to really do this, you
16 probably need to put in a pole barn. You'd need
17 to -- you ought to do this a whole different ball
18 game. You ought to do it like Sans Souci or
19 something.

20 MS. WORTLEY: Alice had a big plan. She had
21 to design the whole thing.

22 MS. BELGER: I designed --

23 MS. WORTLEY: But my thought is, if we do
24 nothing, it just continues to rot. Even -- I
25 think we should charge a lot more than we were

1 because it's worth a lot more. And I think it's
2 doable even if it just supports itself rather
3 than having -- for instance, we're using up
4 everything the church has to paint it. Whereas,
5 if you have people paying to get married there --
6 and you -- your child, my child, all our children
7 got married there.

8 Part of the charm is it's old and antique,
9 and we just need to paint it and make sure it's
10 structurally sound. I don't think we need to do
11 more than that to the church, and we can continue
12 to have weddings. At least it would support
13 itself. We wouldn't have to be supporting it.
14 And I don't know about Rosa Lee's, how much it
15 needs. I really don't know, but I think we could
16 charge a lot more money --

17 MR. BOYKIN: I'll take you through it.

18 MS. WORTLEY: -- and make some profit,
19 enough to support it anyway, so it's not a drain
20 on us.

21 MR. BOYKIN: Well, if -- if you look at the
22 past before we cut it off and you totaled up the
23 money that we got, the money that we got wasn't
24 worth the -- all the -- everything that ought to
25 be going into it. So you would have to do a hell

1 of a lot better business.

2 MS. BELGER: Sometimes --

3 MS. WORTLEY: Well, I mean, I agree with
4 that.

5 MS. BELGER: -- we had great years.

6 MS. WORTLEY: I agree with that.

7 MS. BELGER: We haven't had a great year for
8 a long time, since the bottom drop-out. And --
9 and in the -- the clientele. We jum- -- I felt
10 like we needed to jump up the --

11 MS. THOMAS: Price?

12 MS. BELGER: -- price to get the
13 clientele --

14 MS. WORTLEY: Right.

15 MS. BELGER: -- we needed.

16 MS. THOMAS: Okay.

17 MS. WORTLEY: And Alice is a good manager.

18 MS. BELGER: And (inaudible) --

19 MS. WORTLEY: Would you be willing to manage
20 it?

21 MS. BELGER: Huh?

22 MS. WORTLEY: She was a good manager.

23 MS. BELGER: I was managing it for a long
24 time with no pay or anything else. I thought it
25 was a benefit for the trust, and also I thought

1 it brings people -- people to -- to the --

2 MS. WORTLEY: Area.

3 MR. BOYKIN: Yeah.

4 MS. THOMAS: Would the trust be willing to
5 lease it to your business and allow you to
6 continue --

7 MS. BELGER: Well, I don't --

8 MS. WORTLEY: That's a thought.

9 MS. BELGER: Right now I'm working and I'm
10 doing things.

11 MS. THOMAS: She's already leasing the grill
12 too.

13 MS. BELGER: Yes.

14 MS. THOMAS: Yeah.

15 MS. WORTLEY: Maybe if we could find
16 somebody else to lease the grill, you could lease
17 the wedding business.

18 MS. BELGER: But the thing is, the way to
19 grow that wedding business has to get a pavilion.

20 MS. WORTLEY: Big investment. Huh?

21 MS. BELGER: You have to get a pavilion, and
22 you have to update it, and that's -- that's --
23 cost money.

24 MS. WORTLEY: Very much.

25 MR. BOYKIN: It's -- it's a business

1 proposition. It's not a business the trust
2 should be in. If someone wants to lease it all,
3 all the capital investment they did, that's okay
4 with me. But I'm not going to agree for the
5 trust to be doing this as a business.

6 MR. BECKER: What about just to spend the
7 money to paint it and repair the -- to prevent
8 any further deterioration?

9 MR. BOYKIN: I think the amount of
10 deterioration that would occur on Rosa Lee's
11 cottage between now and six months from now is --
12 you know, is irrelevant.

13 MR. _____: Uh-huh.

14 MR. BOYKIN: I think the -- because whatever
15 is done with all of that, maybe bulldoze it down
16 the road. If someone leases it and does
17 something right -- I mean, tell you the truth,
18 Rosa Lee's cottage as an industry doesn't make
19 sense. What makes sense, if you want to do this,
20 you would rent the -- the church and the land
21 next to the church, and they put up a pavilion
22 and have a view of the pond and everything else.

23 MS. THOMAS: You're right. You're right.

24 MR. BOYKIN: But otherwise, this isn't a
25 viable business, and I don't want the --

1 MS. THOMAS: (Inaudible) -- cottage --

2 MR. BOYKIN: -- trust --

3 MR. BECKER: Well -- and I was thinking
4 about the church.

5 MR. BOYKIN: -- investing money in this.

6 MR. BECKER: I was thinking of the church.

7 MS. THOMAS: The church.

8 MR. BOYKIN: The church has money. It's --
9 and Mary Deas and I have already discussed this.

10 MS. WORTLEY: Listen, I'm -- they put me in
11 charge of the church --

12 MR. BECKER: Okay.

13 MS. WORTLEY: -- to -- and we've -- I've
14 just gone through all the steps to get my name on
15 the articles of incorporation. The bank approves
16 now. But all we have is \$9,000. That was the
17 money donated from the various weddings. Plus,
18 the people who entered the Christmas parade
19 donated their entry fees to the church, but
20 that's all -- the only source of income that the
21 church has.

22 MR. BECKER: Okay.

23 MS. THOMAS: And this is what confuses me.
24 The church itself is -- is physically on land of
25 the trust, so the church congregation is the only

1 thing that's in this --

2 MR. BOYKIN: This is a big --

3 MS. _____: (Inaudible).

4 MS. THOMAS: (Inaudible).

5 MR. BOYKIN: This is a very good question --

6 MS. _____: Just (inaudible).

7 MR. BOYKIN: -- because, let me tell you, if

8 the IRS looked at this, they would stomp all over --
9 it.

10 MS. THOMAS: Is it a 501(c) or just a
11 nonprofit?

12 MR. BOYKIN: It's a -- I am told it is a
13 501(c)(3.) I don't know if it is.

14 MS. THOMAS: Okay.

15 MR. BOYKIN: I'm told that, but when I was
16 told that, there were plans originally when all
17 this was done to put the -- to deed the church to
18 this foundation, and then Alice wouldn't agree to
19 do that, and it was never deeded to the
20 foundation. So you have the foundation sitting
21 over here and the church sitting here owned by
22 the trust and everything else, and I -- put it
23 this way: I don't sign the tax returns on that.

24 MS. THOMAS: These are a tax return?

25 MR. BOYKIN: Huh?

1 MS. THOMAS: Is there a 995 for this; do you
2 know? A tax return filed for this?

3 MR. BOYKIN: Yes, I think so.

4 MS. BELGER: Yeah.

5 MS. THOMAS: Okay. And what's the purpose
6 of the foundation?

7 MR. BOYKIN: You got me.

8 MS. BELGER: Because --

9 MR. BOYKIN: I'm not -- I'm staying as far
10 away from this one as I can.

11 MS. BELGER: What it is, is Swift Creek --

12 MR. BOYKIN: And that's why, Jamie -- Jamie,
13 Guy wanted to bail, and he has bailed.

14 MS. WORTLEY: There's a Swift Creek
15 Preservation Society.

16 MR. BECKER: Because it's called Swift Creek
17 Church, right?

18 MS. WORTLEY: Right. Right.

19 MR. BOYKIN: Yeah.

20 MR. BECKER: Huh. Okay. Well -- but the
21 trust still owns the land that --

22 MR. BOYKIN: You can have fun with this one.
23 I'm glad you're --

24 MR. BECKER: I mean, does -- does --

25 MR. BOYKIN: -- plaintiff's counsel.

1 MR. BECKER: -- the trust own the deed?

2 MS. THOMAS: The trust should be the one
3 paying for the upkeep.

4 MR. BECKER: Yeah.

5 MS. THOMAS: I don't see why the
6 foundation --

7 MR. BECKER: Right.

8 MS. THOMAS: -- has to be -- I don't know
9 that we want to get in bed with the foundation,
10 but the trust --

11 MR. BECKER: Yeah.

12 MS. THOMAS: -- physically owns the
13 structure and can paint.

14 MR. BECKER: And the land under it.

15 MS. THOMAS: Yeah.

16 MR. BECKER: So it would seem like --

17 MS. THOMAS: I'm assuming we haven't leased
18 it to the foundation.

19 MR. BOYKIN: Nope.

20 MS. THOMAS: Nope. So we own it. We ought
21 to repair it.

22 MR. BECKER: Yeah. It would seem to me
23 that -- I mean, because you're estimating 20,000
24 for --

25 MR. BOYKIN: No. Not for --

1 MR. BECKER: -- painting and repairs.

2 MR. BOYKIN: No, no, no.

3 MS. WORTLEY: No, no. Just \$4,500.

4 MR. BOYKIN: We've got a -- we've got a --

5 MR. BECKER: Oh, okay.

6 MR. BOYKIN: -- proposal which I think is a

7 hell of a proposal to pressure wash, scrape and

8 paint the church for 4,500 bucks. -- long time since the last

9 MS. THOMAS: Oh, my gosh.

10 MR. BECKER: I would take that.

11 MS. THOMAS: Yeah.

12 MR. BOYKIN: But we have to -- but that
13 doesn't include the cost of the paint. I think
14 it's a hellacious deal.

15 MR. BECKER: Yeah. It'll really brighten --

16 MS. THOMAS: Can they come do our --

17 MR. BUNDY: I need them to paint my house.

18 MS. THOMAS: Yeah.

19 MR. BECKER: It will brighten things up in
20 the little town.

21 MR. BOYKIN: I don't disagree with you.

22 MS. WORTLEY: I'm all about --

23 MS. THOMAS: That's just the outside.

24 MR. BUNDY: Who are those painters?

25 MR. BOYKIN: Huh?

1 MR. BUNDY: Who are the painters?

2 MR. BOYKIN: It's a -- it's a --

3 MS. WORTLEY: I thought I had the papers on
4 the church.

5 MR. BOYKIN: It's an immigrant that I don't
6 inquire as to whether he's legal or illegal.

7 MS. THOMAS: I'm sure he does a good job.

8 Is that --

9 MR. BOYKIN: He does a hell of a good job.

10 MS. THOMAS: Is that the inside or the
11 outside?

12 MR. BOYKIN: Outside.

13 MR. BUNDY: Outside. Outside.

14 MS. THOMAS: How's the inside, is it --

15 MR. BOYKIN: Inside needs stuff, but, I
16 mean, the outside was really --

17 MR. BUNDY: Yeah.

18 MR. BOYKIN: It needs --

19 MR. BUNDY: As long as the roof's --

20 MR. BOYKIN: We can hire -- we can --

21 MR. BUNDY: As long as the roof's okay,
22 you're okay probably. Is the roof okay?

23 MR. BOYKIN: Yeah. But -- well, there's --
24 there's -- there's a couple -- on the gable
25 limbs, there's some rot. There's a couple boards

1 along the -- on -- that need to be -- there's a
2 few boards that needs to be replaced.

3 MR. BUNDY: Unless the roof itself is
4 leaking -- the roof itself is not leaking?

5 MR. BOYKIN: No.

6 MR. BUNDY: Okay.

7 MS. THOMAS: Do the painters have the skill
8 to replace the rotted boards? --

9 MR. BOYKIN: No. We hire Paul Bostick, and
10 he'll do it, and it'll be very inexpensive.

11 MS. THOMAS: All right. Do we agree to go
12 ahead and hire Paul Bostick and then this \$4,000
13 job --

14 MR. BOYKIN: Yeah. But I'd like to get the
15 money from the foundation to do it.

16 MS. THOMAS: I think the trust needs to pony
17 up that money.

18 MR. BOYKIN: Well, no. The foundation can
19 give it back to us because that was what they
20 paid for the church usage.

21 MS. WORTLEY: What?

22 MS. THOMAS: I don't care. I mean, the
23 trust owns it. The foundation doesn't have
24 anything to do with it.

25 MR. BOYKIN: Well, then the trust ought to

1 get a deduction for all the money they've given
2 the foundation.

3 MS. THOMAS: Trust can't get a deduction, so
4 that's where we're --

5 MR. BOYKIN: Well, then I think -- well,
6 let's just get it back.

7 MS. WORTLEY: How do they get it back?

8 MR. BOYKIN: Foundation just gives it back.

9 MS. WORTLEY: What?

10 MR. _____: Huh?

11 MS. WORTLEY: Gives it back to who?

12 MR. BOYKIN: To the trust. The trust gave
13 the foundation money for -- that it received for
14 the lease of the church for weddings.

15 MS. WORTLEY: Uh-huh.

16 MR. BOYKIN: The foundation can give it
17 back, and we use that money for it.

18 MS. THOMAS: No. We're -- we're not --

19 MS. WORTLEY: But why deplete everything?
20 What happens if we have a tree fall on it? And
21 then we don't have any money left to support it.

22 MR. BOYKIN: The foundation doesn't have
23 any damn -- it shouldn't even be screwing around
24 with the trust to begin with -- the church to
25 begin with.

1 MR. BECKER: Should the foundation be
2 dissolved?

3 MS. WORTLEY: Well, the church is the
4 foundation.

5 MR. BOYKIN: No kidding.

6 MS. THOMAS: Who are the members of the
7 foundation?

8 MS. WORTLEY: There aren't any. What happened or if so, then
9 happened was she -- there aren't any members.

10 MS. THOMAS: Mary Deas is the only member?

11 MS. WORTLEY: They just stuck me with it
12 now. I'm president. I became president
13 yesterday.

14 MR. BECKER: Maybe you should dissolve it,
15 Mary Deas.

16 MS. WORTLEY: I don't -- don't ask me. I
17 don't have a clue.

18 MR. BECKER: Well --

19 MS. WORTLEY: I'm on the articles of
20 incorporation now, and I have the checkbook, and
21 I --

22 MS. BELGER: (Inaudible).

23 MS. THOMAS: It has to go to a charity. I
24 mean, it's not like it can come to the trust.

25 MS. WORTLEY: Well, it has. That's what

1 happened. We'd have a meeting. We'd go have
2 lunch at the grill, and we decide we're going to
3 give 500 to both the black churches in the
4 community, 500 to another black church, 500 to
5 the sheriff's department.

6 MR. _____: Oh, okay.

7 MS. WORTLEY: We gave money away.

8 MS. THOMAS: All right.

9 MR. BOYKIN: And they used it to pay for the
10 Porta Potties for the parade and --

11 MS. BELGER: No. We haven't --

12 MR. BUNDY: So it's a charitable foundation
13 for the benefit of the Boykin community.

14 MS. WORTLEY: Right. I would say that.

15 MR. BOYKIN: I would -- take a look --

16 MR. BUNDY: I'm not sure you can get that
17 money back.

18 MR. BOYKIN: Take a look at whatever it
19 says.

20 MS. WORTLEY: I'll give it -- I'll give it
21 to --

22 MR. BECKER: You want to send me the --

23 MS. WORTLEY: I'll be happy to.

24 MR. BECKER: Yeah. Okay.

25 MS. THOMAS: I do not --

1 MR. BECKER: Send me a copy of that stuff.

2 MS. THOMAS: -- think we can use that money
3 to repair the trust.

4 MR. BECKER: I don't either.

5 MS. WORTLEY: Okay. All right.

6 MR. BECKER: I don't think we can get it
7 back.

8 MS. THOMAS: I think the trust is --

9 MR. BECKER: I think you might have to
10 continue in your role as the trustee of the
11 charitable foundation and --

12 MS. WORTLEY: Okay.

13 MR. BUNDY: I tell you what --

14 MS. THOMAS: My recommendation is for the
15 trust to get this done with the trust's money.

16 MS. WORTLEY: All right. That's fine by me.

17 MR. BECKER: I think so too. I mean, you
18 don't want the -- the church to just waste away
19 and --

20 MS. BELGER: It's already done that before.

21 MS. WORTLEY: No. But we need to paint it
22 and fix it up.

23 MR. BECKER: Yeah. And that's going to help
24 the little community --

25 MS. WORTLEY: The whole community.

1 MR. BECKER: -- look better, a little
2 facelift.

3 MR. BOYKIN: Well, I'll vote for the trust
4 to fix -- to paint and fix the repairs on the
5 outside that need to be done.

6 MS. WORTLEY: I do too.

7 MR. BECKER: Yeah.

8 MS. BELGER: I do.

9 MS. THOMAS: So Paul Bostick?

10 MR. BOYKIN: Yeah. I'll write him.

11 MS. THOMAS: And who's contacting --

12 MS. WORTLEY: Rigdon contact- --

13 MR. BOYKIN: I'll --

14 MS. THOMAS: Rigdon always leaves with the
15 longest to-do list.

16 Paul Bostick. And then your friend, the
17 4,000?

18 MR. BOYKIN: Yeah. 4,500.

19 MS. THOMAS: 500? And you're going to pick
20 out the paint color, correct?

21 MR. BOYKIN: I'm going to match --

22 MS. BELGER: It has --

23 MR. BOYKIN: -- what there is there now.
24 I'm not going to change it.

25 MS. WORTLEY: Just get really good --

1 MS. BELGER: It has to be matched to the
2 Historical Society.

3 MS. THOMAS: Okay.

4 MR. BOYKIN: I'm going to match what's there
5 now. I just --

6 MS. BELGER: (Inaudible).

7 MS. THOMAS: You guys just want to leave it
8 up to the painter?

9 MR. BOYKIN: That's fine.

10 MS. BELGER: Yep.

11 MS. THOMAS: All right.

12 MR. BOYKIN: Have we -- do we have an
13 agreement with the Historical Society with
14 respect to the church?

15 MS. BELGER: We did a match and printout on
16 the stipulation --

17 MS. WORTLEY: On where?

18 MR. BOYKIN: If -- all right.

19 MS. BELGER: And it had certain approach --
20 criterias.

21 MR. BOYKIN: Well, can --

22 MS. BELGER: That's -- that's been
23 20-something years ago.

24 MR. BOYKIN: Who has those papers?

25 MS. WORTLEY: I have some.

1 MR. BOYKIN: All right. If you will, get
2 them, because if we have any continuing
3 obligations, we need to know what they are.

4 MS. WORTLEY: Right. Jamie sent me what he
5 had, but there's a bunch in a file in your
6 office.

7 MR. BOYKIN: Then we've got that.

8 MS. WORTLEY: You've got that file?

9 MR. BOYKIN: Yes.

10 MS. WORTLEY: A bunch of stuff about
11 incorporation of the church because I remember
12 going through it when we emptied Alice's office.

13 MR. BOYKIN: Yeah. But we didn't --
14 there -- all the papers are what you were going
15 to do and deed the church to this and everything
16 else, and nothing ever happened.

17 MS. BELGER: (Inaudible). Half of that was
18 a grant that my mother did before the church.
19 She put everything in a historic value
20 (inaudible).

21 MS. WORTLEY: She got certified --

22 MS. BELGER: Certified.

23 MS. WORTLEY: -- as a historic monument or
24 building.

25 MS. BELGER: All those buildings have --

1 MS. THOMAS: No, she didn't. So tell me
2 what is actually certified. All of the
3 buildings?

4 MS. WORTLEY: Just the church.

5 MS. THOMAS: Just the church?

6 MS. BELGER: No, no, no, no. (Inaudible).

7 MR. BUNDY: It's all on the national
8 register.

9 MS. BELGER: It's all on --

10 MS. WORTLEY: The whole community?

11 MS. BELGER: Yeah.

12 MS. WORTLEY: Even Rosa Lee's Cottage and
13 the grill? No.

14 MR. BUNDY: Not Rosa Lee's Cottage but --

15 MS. BELGER: But it was put in -- in --
16 shown -- shown --

17 MR. BUNDY: It was the same lady to do
18 Carter Hill. The lady -- the same lady --

19 MS. WORTLEY: Really?

20 MR. BUNDY: -- at that time -- when all that
21 was going on in Boykin, I had Carter Hill done at
22 the same time, so I've got the records on Carter
23 Hill. If we need to find that lady, we can
24 probably find her that way.

25 MS. WORTLEY: Okay.

1 MS. THOMAS: What does it mean for us?

2 MR. BOYKIN: But do they have a
3 continuing --

4 MS. THOMAS: Yeah.

5 MR. BOYKIN: They have a continuing
6 obligation --

7 MR. BUNDY: No. She's -- they're just the
8 National -- it's the National Historic -- I don't
9 know if it means -- I think it's either -- it's
10 National Historic Registry. It's not a landmark.

11 MS. WORTLEY: National Register of
12 Historic --

13 MR. BOYKIN: So it's meaningless in terms of
14 what you can do or can't do.

15 MR. BUNDY: Well, it's -- yeah. Except that
16 it gives you the ability, if you want to, to put
17 historic easements on the structure. You can put
18 facade easements --

19 MR. BOYKIN: Okay. But we didn't put any --

20 MR. BUNDY: As far as I know, that was never
21 done.

22 MR. BOYKIN: So there's no --

23 MR. BUNDY: No. It's just --

24 MR. BOYKIN: -- continuing issues.

25 MR. BUNDY: It's just a designation. What

1 it really is, is it helps you if they wanted to
2 put a power line through there or something like
3 that.

4 MS. _____: Right.

5 MR. BUNDY: It sort of helps you from
6 being --

7 MS. THOMAS: Protects you, yeah.

8 MR. BUNDY: Or some protection from others.
9 But it really doesn't do much more than that.

10 MS. WORTLEY: She did it for PR too for
11 Boykin Community.

12 MR. BUNDY: Sure. And I think it also
13 helped with the grant as well. I think it would
14 help with the grant.

15 MS. WORTLEY: Yeah. She got a grant to
16 support the restoration of it.

17 MR. BUNDY: Yeah. And I -- and on Carter
18 Hill I got a bunch of South Carolina tax credits
19 because once you're on a national register,
20 they -- if you make -- if you make improvements,
21 okay, you can deduct those improvements over a
22 ten-year period, so it works out.

23 MS. WORTLEY: Okay.

24 MS. THOMAS: Okay.

25 MS. _____: All righty.

1 MS. THOMAS: So that must mean that you're
2 in charge of the payment of the parade bill.

3 MR. BOYKIN: Excuse me?

4 MS. WORTLEY: Of the what?

5 MS. THOMAS: The parade bill.

6 MS. WORTLEY: Oh, yeah, I am.

7 MS. THOMAS: We talked about I think at the
8 last meeting there were some outstanding bills.

9 MS. WORTLEY: Rigdon -- Rigdon doesn't bel-
10 -- well, you can say what you think.

11 MR. BOYKIN: I don't know. You can do
12 whatever you want. This is your lawyer. If you
13 pay the parade bills, he has to okay it.

14 MS. WORTLEY: Right.

15 MR. BOYKIN: So all's I'm saying --

16 MS. WORTLEY: Here's all I know. There are
17 two outstanding bills, one -- of the parade, one
18 for Porta Potty and one for sound system that
19 were usually paid for by church, and the church's
20 only involvement in the parade is, A, they have a
21 spiritual concert there by the black churches in
22 the neighbor after.

23 And, B, they take the -- people are given a
24 voluntary fee if you want to be in the parade,
25 and you make a donation to the church. That's

1 your voluntary fee. That goes to the church. So
2 I don't know if that qualifies the church as
3 being the sponsor of the parade or not --

4 MR. BECKER: Does the --

5 MR. BOYKIN: The church -- the foundation
6 isn't the church, though.

7 MS. THOMAS: I was going to ask --

8 MR. BECKER: Yeah. I was going to --

9 MR. BOYKIN: That's what I keep telling you.

10 MS. THOMAS: Right, right, right.

11 MR. BECKER: Yeah. So there's a charitable
12 foundation called the Swift Creek --

13 MS. WORTLEY: Swift Creek Preservation
14 Society.

15 MR. BECKER: Okay.

16 MS. BELGER: And we didn't have any
17 repairs or upkeep.

18 MR. BECKER: Yeah.

19 MS. BELGER: It goes to -- to --

20 MR. BECKER: Yeah.

21 MS. BELGER: -- donations.

22 MR. BOYKIN: I have no problem -- at least
23 if I were giving Mary Deas advice, which I'm not
24 because she's got you, I think a -- the church
25 giving money -- I mean the foundation giving

1 money to churches and all of that qualifies. I
2 don't think paying for the parade qualifies. But
3 that's up to you and Mary Deas.

4 MR. BECKER: All right. How much is this?

5 MS. WORTLEY: We still have a couple
6 thousand dollars. 7- or 800 for one. 1,000
7 about for the others.

8 MR. BOYKIN: Yeah.

9 MS. WORTLEY: Is that what it is?

10 MR. BECKER: Who sponsors the parade?

11 MS. WORTLEY: I am willing to pay the damn
12 thing, I really am, out of my distribution
13 what -- to get rid of it, but what about future
14 parades?

15 MR. BECKER: Well -- well -- and that's kind
16 of where I was going, I guess. Who sponsors the
17 parade?

18 MS. WORTLEY: That's --

19 MR. BOYKIN: Let me tell you how the parade
20 came about this year.

21 MS. WORTLEY: Volunteer.

22 MR. BOYKIN: Okay? They wanted to have the
23 parade. I said I agree. You can have the parade
24 on these conditions. One is, we have a lease,
25 you know, so it's -- and insurance, and y'all pay

1 all the expenses. As long as y'all do that,
2 that's fine with me to have the parade. I just
3 don't want the trust having any liability for
4 issues that come out of the parade, either
5 expenses or accidents or whatever.

6 MR. BECKER: How -- how was the parade
7 sponsored/funded historically?

8 MS. WORTLEY: Well, for a while -- Alice
9 thought it up, and it started with a few little
10 things. It ended up 15,000 people and 70 entries
11 23 years later, so -- and it's funky fun. We
12 have the Fatback Queen, the Collard Greens Queen.
13 You know, we have funky, funny -- it's nothing
14 serious or commercial about it.

15 And it's just volunteer. There are people
16 in the community that put it together. The only
17 expenses that I know are those that we talked
18 about, Porta Potties sound. The people that are
19 come -- getting the entry, as I said, give a
20 donation to the church if they choose to, and how
21 much is their choice, and -- but they're told,
22 you know, it would be nice.

23 MR. BOYKIN: When it -- when it first
24 started, it was -- it was -- it was commercially
25 sound because --

1 MS. WORTLEY: Well, the bank supported it.

2 MR. BOYKIN: Because when it first started,
3 Alan or one of the community people got a whole
4 bunch of people together and they cooked --

5 MS. WORTLEY: Barbecue.

6 MR. BOYKIN: -- barbecue and all to -- and
7 they sold the barbecue, and it basically paid for
8 the expenses of the parade.

9 MS. WORTLEY: But they kept the profits when
10 they sold the barbecue.

11 MR. BOYKIN: No. It went to -- for this.
12 The only -- the profits didn't start until later
13 on when y'all stopped doing the volunteer stuff
14 and you hired some people or told some people to
15 come -- they could come and sell the barbecue and
16 keep the profits. That happened till later.

17 MS. WORTLEY: Oh.

18 MR. BOYKIN: The way it first was. And then
19 we started having a problem getting enough people
20 who wanted to cook for free and all, and so I
21 donated a prize for the best barbecue, and
22 everyone came back.

23 MS. BELGER: You called it the Roadkill
24 Barbecue.

25 MR. BOYKIN: It was like a -- it was like

1 1,000 bucks or something, so they were all out
2 there serious to do it then, and then we stopped
3 that when they went to just telling Joe's
4 Barbecue place you can come here and sell
5 barbecue.

6 MR. BECKER: Well, now, let me say --
7 because I'm on the board of two charities,
8 EdVenture Children's Museum and Central South --
9 Carolina Habitat for Humanity. I mean, a
10 charitable organization can -- can run a business
11 and use money from that business activity to
12 support the charitable cause. The -- the Swift
13 Creek --

14 MS. WORTLEY: Preservation.

15 MR. BECKER: -- Preservation Society exists
16 for what -- what is its charitable purpose, I
17 mean?

18 MS. WORTLEY: I don't know why she started
19 except maybe to support the church.

20 MR. BOYKIN: It was originally started
21 because it was going to be the entity that would
22 own and maintain the church.

23 MS. WORTLEY: So for the church.

24 MR. BOYKIN: The problem is, she never
25 followed through because I don't think she wanted

1 to give up ownership of the church and that land,
2 so it just never happened.

3 MS. WORTLEY: Well, what happened, she had
4 concerts there. You know, every now and then
5 she'd have a Thanksgiving, you know, service
6 there, but there was never a regular
7 congregation, and it was just pick-up events.

8 MR. BECKER: All right. Well --

9 MR. BOYKIN: It would be used maybe --

10 MR. BECKER: Yeah.

11 MR. BOYKIN: -- two times a year.

12 MR. BECKER: Okay. It's sounding to me --
13 and this is what I would suggest. It's sounding
14 to me a little bit like one of the charitable
15 purposes of the Swift Creek Preservation Society
16 could be the preservation of Boykin and the
17 community life there of which the parade is a
18 part, a big part.

19 MS. WORTLEY: That's right. That's the
20 whole reason for the parade --

21 MR. BECKER: Yeah. That's -- yeah.

22 MS. WORTLEY: -- to feature Boykin.

23 MR. BECKER: And so let's take a hard look
24 at the documents you've got --

25 MS. WORTLEY: Okay.

1 MR. BECKER: -- for the Swift Creek

2 Preservation Society, and maybe that becomes --

3 MR. BOYKIN: Y'all can take this outside.

4 MR. BECKER: I'm trying to think outside the
5 box.

6 MR. BOYKIN: This doesn't effect the rest of
7 us. I don't think we want to be part of this.

8 MR. BECKER: Maybe that becomes the vehicle
9 for having weddings at the church, have --
10 sponsoring the parade, doing things to preserve
11 Downtown Boykin and to make it a viable thing, to
12 promote -- to promote the --

13 MR. BUNDY: The trust leases the church to
14 the preservation society.

15 MR. BECKER: Yeah. Yeah. The preservation
16 society is --

17 MS. WORTLEY: (Inaudible).

18 MR. BUNDY: And the trust is out of it.

19 MS. WORTLEY: Wait a minute. The trust
20 leases the church to the preservation society?

21 MR. BUNDY: Yeah.

22 MR. BOYKIN: You're going to be a landlord.

23 MS. _____: (Inaudible). Woo.

24 MR. BUNDY: Well, I -- I mean, if you want
25 to -- if you want to, you know, separate

1 everything, that's a pretty clean --

2 MS. WORTLEY: Well, that's fine.

3 MR. BUNDY: -- separation.

4 MS. WORTLEY: Works for me.

5 MS. THOMAS: Can you see if this is a
6 501(c)(3)? I doubt if it is.

7 MR. BOYKIN: It is, I think.

8 MS. THOMAS: Which gives you -- you think --
9 someone actually went to that trouble?

10 MR. BOYKIN: I think someone did.

11 MS. BELGER: I think she went to
12 (inaudible).

13 MR. BECKER: Well, we can -- you -- if
14 you'll send me the documents you have --

15 MS. WORTLEY: Yeah.

16 MR. BECKER: -- we will investigate and
17 research this.

18 MS. WORTLEY: I had them to bring -- in the
19 truck to bring, but I came with Little Alice.

20 MR. BECKER: And especially if it's got
21 \$9,000 already in the bank. I mean, you know,
22 we've got a running head start here --

23 MS. _____: Where's it going?

24 MR. BECKER: -- to do some stuff and --

25 MR. BUNDY: You can take a charitable

1 deduction, put it on a charge on a lease. It
2 could be a beautiful thing.

3 MR. BOYKIN: Who can take a charitable
4 deduction?

5 MR. BUNDY: If we -- the lease payments that
6 we charge to the church.

7 MS. THOMAS: I don't think the trust can get
8 the deductions.

9 MR. BOYKIN: Well, the trust can't get them.

10 MS. THOMAS: Yeah.

11 MR. BOYKIN: So that's their problem.

12 MS. THOMAS: So that's our problem.

13 MR. _____: Okay.

14 MS. WORTLEY: All right.

15 MR. BOYKIN: I would love for the trust to
16 be able to get them.

17 MS. THOMAS: Because we got plenty we could
18 use.

19 MR. BOYKIN: That's hit us in the back of
20 the head so many times already.

21 MR. BECKER: (Inaudible) the preservation
22 society couldn't pay these bills to start --

23 MS. THOMAS: All right. So Jamie can take
24 care of --

25 MS. WORTLEY: Yeah.

1 MS. THOMAS: Jamie can take care of --

2 MR. BECKER: -- and then, you know, get
3 some -- it can work toward being the sponsor of
4 the parade next year and --

5 MR. BUNDY: Well, in that case, we
6 (inaudible).

7 MR. BECKER: Get the insurance policy --

8 MS. WORTLEY: Yeah.

9 MR. BECKER: -- and, you know, people could
10 make -- continue -- people who want to support
11 the parade and the preservation of Downtown
12 Boykin can make their contributions to the
13 preservation society --

14 MR. BUNDY: Sure.

15 MR. BECKER: -- get a tax deduction for
16 doing that, and it can sponsor the barbecue
17 cook-off contest and --

18 MR. BOYKIN: If you're --

19 MR. BECKER: And, you know --

20 MR. BOYKIN: I think a lot of this will
21 work, but preservation of Downtown Boykin you
22 might want to be a little careful on.

23 MR. BECKER: Okay. Whatever.

24 MR. BOYKIN: I think -- I think the
25 preservation of the grits mill might qualify --

1 MR. BECKER: Yeah. There you go.

2 MR. BOYKIN: -- but I don't think the
3 restaurants and all qualify.

4 MS. WORTLEY: Well, that's a good one. The
5 grits mill might --

6 MR. BOYKIN: Unless --

7 MS. WORTLEY: -- need some preservation.

8 MR. BOYKIN: Unless -- unless the -- expenses of the property.

9 MR. BUNDY: Well, it's the Swift Creek
10 Preservation.

11 MR. BOYKIN: Unless the preservation
12 society --

13 MS. _____: It's called Swift Creek.

14 MR. BOYKIN: -- ran the restaurants.

15 MR. BECKER: Yeah.

16 MR. BOYKIN: But if they didn't run the
17 restaurants or run the grits mill --

18 MR. BECKER: Right.

19 MR. BOYKIN: -- I think that's a little bit
20 tough for them to give them money.

21 MR. BECKER: Well, we -- we can figure that
22 out.

23 MS. WORTLEY: The grits mill is a definite
24 possibility --

25 MR. _____: That's all right.

1 MS. WORTLEY: -- if that's legal because --

2 MR. BOYKIN: Can we leave that in y'all's
3 hands?

4 MS. WORTLEY: Yes.

5 MR. BOYKIN: Can we go on with other stuff?

6 MR. BECKER: We'll take care of that.

7 MS. WORTLEY: Amen.

8 MS. THOMAS: Amen is right.

9 MR. BECKER: We will run with that, and --
10 yeah.

11 MS. _____: Okay.

12 MS. THOMAS: All right. And we talked
13 about --

14 MR. BOYKIN: And I'm not volunteering for
15 any of that.

16 MR. BECKER: All right.

17 MR. BOYKIN: I've got enough on my plate.

18 MS. WORTLEY: I've already -- I've already
19 been volunteering for it.

20 MS. THOMAS: All right. So we're going to
21 defer talking about number 13 until later to
22 give --

23 MR. BOYKIN: No. The --

24 MS. THOMAS: -- Alice --

25 MR. BOYKIN: The Rabbit -- the Rabbit Pen,

1 block 4 --

2 MS. THOMAS: That's 14.

3 MR. BOYKIN: That -- that's --

4 MS. THOMAS: I'm sorry.

5 MR. BOYKIN: Oh, I thought that was 13.

6 That is 13.

7 MS. THOMAS: You know what? You're right.

8 I have one more. I added one to mine. You're
9 right, because that was the timber management
10 plan. So -- so the sale of property, let's
11 defer.

12 MS. _____: Okay.

13 MS. THOMAS: But the Rabbit Pen --

14 MR. BOYKIN: The Rabbit Pen we've already
15 made a decision quite some time ago to cut that
16 timber and to cut the hardwood as soon as we get
17 the lines squared away. I talked to Little Bill
18 Lindler about that just the other day, a couple
19 days ago, and the Boyds apparently used to have a
20 plat that showed the lines as we think they are.

21 MS. THOMAS: Uh-huh.

22 MR. BOYKIN: That Jimmy LaFrage traced that
23 flat -- that plat years ago. The Boyds have
24 conveniently lost their original, and since Jimmy
25 has found his old tracing, they're going to --

1 they're setting up a meeting with the Boyds to
2 try and get that resolved. If we can't get it
3 resolved, we'll have to have a Court do it
4 because I'm not about to give them what they
5 want.

6 MS. THOMAS: Can block 4 be cut with a
7 buffer?

8 MR. BOYKIN: I think we'll --

9 MS. THOMAS: Just wait?

10 MR. BOYKIN: We may well have this resolved
11 before that.

12 MS. THOMAS: Okay. Okay.

13 MR. BOYKIN: I think we ought to go -- Jimmy
14 ought to go ahead and start getting everything
15 ready --

16 MS. THOMAS: Okay.

17 MR. BOYKIN: -- to sell it. And I think
18 there's an issue there that I may have a
19 disagreement with Jimmy on. Jimmy wants to sell
20 to -- to basically -- there are two ways you can
21 sell timber. One is people pay you a certain
22 amount per ton of the various kinds of timber or
23 you can tell clear-cut --

24 MS. THOMAS: Uh-huh.

25 MR. BOYKIN: -- and they bid for the price

1 on the whole thing. Given the fact that we're
2 pretty much clear-cutting this, I would rather
3 sell it as a clear-cut rather than people bidding
4 on a price per ton.

5 MS. THOMAS: Is that what we did the last
6 time?

7 MS. _____: Yes.

8 MR. BOYKIN: The last time we sold it as a clear-cut, which gives
9 clear-cut.

10 MS. THOMAS: Okay.

11 MR. BOYKIN: And there -- there -- there are
12 two issues with not selling it as a clear-cut.

13 MS. THOMAS: Okay.

14 MR. BOYKIN: First issue is there's no
15 incentive for them to do it quickly because they
16 got no skin in the game. I mean, it's -- it's --
17 basically they're buying almost like an option
18 for a year or year and a half. The second, you
19 don't get the money until they do cut.

20 MS. THOMAS: Gotcha.

21 MR. BOYKIN: Third -- and -- and other thing
22 is the -- the degree or the amount of cheating
23 that goes on on what was cut is considerable, so
24 you have to expend a lot of effort trying to make
25 sure --

1 MR. BECKER: Monitoring the cut.

2 MR. BOYKIN: -- that you're monitoring the
3 cut.

4 MR. BECKER: Yeah.

5 MR. BOYKIN: Exactly. Since we're
6 clear-cutting it pretty much anyway, I don't know
7 why in the hell we don't just go ahead --

8 MS. THOMAS: And the same thing with block
9 4.

10 MR. BOYKIN: Yeah. And I need to get a
11 better explanation from Jimmy as to why not to
12 do -- go that way.

13 MS. THOMAS: Okay.

14 MR. BOYKIN: Plus, if you do the clear-cut,
15 you get the money immediately. Like we've
16 already gotten the money on the first three.

17 MR. _____: Uh-huh.

18 MS. THOMAS: But just for my records, so we
19 don't have to bring it up again, what I'm hearing
20 is the three trustees might agree that --

21 MR. BOYKIN: We all -- we had an agreement a
22 long time ago on that.

23 MS. THOMAS: -- if we had to do a buffer to
24 do it, fine --

25 MS. WORTLEY: That's fine.

1 MS. THOMAS: -- but we'd rather get the --
2 this --

3 MR. BOYKIN: I don't want to do a buffer
4 because when you do -- once you start doing a
5 buffer, you're already conceding something --

6 MS. THOMAS: Okay.

7 MR. BOYKIN: -- and I want a real hard line
8 on this.

9 MS. WORTLEY: I don't blame on. Jimmy
10 thinks there's a lot of good hardwood there too.

11 MR. BOYKIN: Yeah.

12 MS. WORTLEY: But he thinks that -- that
13 he -- it'll -- he's going to meet with them today
14 or tomorrow, and he thinks that his traced map
15 will pretty much settle it.

16 MR. BOYKIN: Well, from his mouth to God's
17 ear.

18 MS. WORTLEY: Well, that's true. Well, he
19 hopes that his map will -- well, what happens if
20 it doesn't? We just --

21 MR. BOYKIN: That's when you go to court.

22 MS. WORTLEY: Oh, okay.

23 MR. BOYKIN: It's no big deal.

24 MS. WORTLEY: Okay. Okay.

25 MS. THOMAS: So we were postponing Sumter

1 Mountain and swamp tract cuttings at this time;
2 is that right?

3 MR. BOYKIN: No. I think Sumter Mountain.

4 MS. THOMAS: Okay.

5 MR. BOYKIN: Sumter Mountain is -- is -- if
6 you cut the piece that he says should be cut on
7 Sumter Mountain, I don't think it effects the
8 premium value that there is on Sumter Mountain --

9 MS. THOMAS: Okay.

10 MR. BOYKIN: -- unlike the premium value
11 that there would be on the swamp tract. You
12 just -- the percentage of Sumter Mountain that
13 would be cut by this is small, and there is so
14 little open land on Sumter Mountain anyway, it
15 may actually even improve it, so I would be in
16 favor of instructing Jimmy to go forward. I
17 would like to see the actual boundary of it, but
18 I believe it can be cut without diminishing the
19 premium value for Sumter Mountain.

20 MS. WORTLEY: Well, I think so too. I think
21 we should go ahead with the cutting. I think
22 it's overdue.

23 MS. THOMAS: To go ahead with Jimmy's
24 recommended --

25 MS. WORTLEY: Right.

1 MS. THOMAS: -- cutting of Sumter Mountain?

2 MR. BOYKIN: Yeah.

3 MS. WORTLEY: Right. Yeah.

4 MR. BOYKIN: I think what we should do is
5 tell Jimmy to mark it out so we can look at it,
6 anyone who wants to look at it. I would like to
7 look at it, but I believe, from what he has told
8 me of where it is, it may actually enhance the
9 value of Sumter Mountain as opposed to diminish
10 it.

11 MS. THOMAS: Okay. All right. So all three
12 agree to go ahead with that?

13 MS. WORTLEY: Yeah.

14 MS. THOMAS: But did you say not on swamp
15 tract right now?

16 MR. BOYKIN: No.

17 MS. THOMAS: Okay. Y'all are going to deal
18 with the residuary trust investment plan. I'm
19 going to look at how best to structure the
20 payments out to the beneficiaries.

21 MR. BOYKIN: Correct.

22 MS. THOMAS: But we do agree that the money
23 should go out. I just need to figure out
24 which -- how to --

25 MR. BOYKIN: How to structure it.

1 MS. THOMAS: Okay. Gotcha.

2 MS. WORTLEY: Okay. So I'm going to have
3 Ancil call you, but I need to know how much money
4 we should transfer to Ancil and still keep --
5 keep 500,000 back?

6 MS. THOMAS: I don't know if you need that
7 much in that account. What are you -- what are
8 your property taxes?

9 MS. WORTLEY: Well, it depends on how
10 liquid's Ancil's is, right? I mean --

11 MR. BOYKIN: Well --

12 MS. BELGER: It -- on the trust --

13 MR. BOYKIN: I mean -- I mean, there's no --
14 what you can do is you can put it in short-term
15 bonds. You'll earn a half a percent or whatever.

16 MS. THOMAS: But if you're asking me what I
17 think the checking account ought to keep, I can't
18 imagine you would need more than \$50,000 in the
19 checking account.

20 MS. WORTLEY: Okay.

21 MR. BOYKIN: Yeah, you do.

22 MS. THOMAS: Because you have access to it
23 at Ancil's.

24 MS. WORTLEY: Okay. I got it. Okay.

25 MR. BOYKIN: Well, we owe right now more

1 than 50,000 or close to it.

2 MS. THOMAS: I'm sorry.

3 MS. WORTLEY: On who?

4 MS. THOMAS: Owe who?

5 MS. WORTLEY: Who?

6 MR. BOYKIN: You owe 4 times 16.

7 MS. THOMAS: Oh, okay. But to the
8 beneficiaries.

9 MR. BOYKIN: Yeah.

10 MS. WORTLEY: Yeah.

11 MS. THOMAS: Do you want to run --

12 MR. BOYKIN: That's 60,000.

13 MS. THOMAS: Okay. Do you want to run --

14 MR. BOYKIN: 65,000.

15 MS. THOMAS: -- the beneficiary
16 distributions through that checking account or
17 Ancil's account? It makes no difference to me.

18 MR. BOYKIN: I wanted to do it however you
19 come up with --

20 MS. THOMAS: Yes.

21 MR. BOYKIN: -- doing the structure.

22 MS. THOMAS: And it's just going to be a
23 bookkeeping area probably for that for right now.

24 MR. BOYKIN: All right. But I just want to
25 do it -- whatever we need to do to make honest

1 whatever you come up.

2 MS. THOMAS: Okay. So, again, how much are
3 we leaving in the checking account?

4 MS. WORTLEY: So maybe we should leave
5 100,000 in.

6 MR. BOYKIN: 100,000.

7 MS. THOMAS: Okay. All right. So that's
8 about 2 million left.

9 MR. BOYKIN: And 100,000 is insured.

10 MS. WORTLEY: Okay. You want me to call
11 Ancil?

12 MR. BOYKIN: It's actually 200,000 today, I
13 think.

14 MR. BECKER: Yeah. It's actually 250, I
15 think.

16 MS. THOMAS: 250.

17 MR. BOYKIN: Yeah.

18 MS. THOMAS: And it's some odd thing with
19 the trust. 250 times something, something. I
20 can't --

21 MR. BOYKIN: Yeah.

22 MS. THOMAS: But I don't think the full
23 thing is covered.

24 MR. BOYKIN: I know it isn't.

25 MS. THOMAS: But it's something on the north

1 side of 250.

2 All right. Bill Lindler's bill for some --
3 I don't know if Jane brought it up. Somebody
4 brought it up that there's a big bill to Bill
5 Lindler that maybe has not been paid.

6 MR. BOYKIN: Okay. There are going to be
7 two big bills from Big -- from Bill Lindler.

8 MS. THOMAS: Uh-huh.

9 MR. BOYKIN: When we first started this,
10 when we first decided we were going to sell the
11 west side of 261, you couldn't sell it until you
12 had done the -- figured out what the boundaries
13 were, especially because of some settlement that
14 Alice worked out with Ann Shirley. And so he was
15 instructed to do those boundaries so we could
16 have it for a sale.

17 The same thing was instructed for Sumter
18 Mountain which actually turns out to be a real
19 good thing because there is 60 acres that Bill
20 found in there that isn't on the --

21 MR. BECKER: Property description.

22 MR. BOYKIN: -- title work --

23 MR. BECKER: Title, yeah.

24 MR. BOYKIN: -- that Erger did.

25 MR. BECKER: Okay.

1 MR. BOYKIN: And in addition, there's
2 another piece of land where a -- the property
3 owner adjacent to it had encroached for quite
4 some time apparently and put a fence across some
5 of this land --

6 MS. THOMAS: Okay.

7 MR. BOYKIN: -- which he found, and he has
8 talked to them about it, and they have said they
9 will move the fence. If they don't move the
10 fence, we could have an issue because my guess is
11 there -- they may have a good adverse possession
12 claim --

13 MR. _____: Adverse possession claim.
14 Uh-huh.

15 MR. BOYKIN: -- especially since they put up
16 a fence.

17 MR. BUNDY: How long has it been up?

18 MR. BOYKIN: Long time.

19 MR. BUNDY: They -- you know, my notion of
20 it would be, if they won't take it down
21 voluntarily, just go tear it down.

22 MR. BOYKIN: But right now -- right now
23 things --

24 MR. BUNDY: I understand that. If they take
25 it --

1 MR. BOYKIN: -- are peaceful, and everything
2 sounds like it'll be fine.

3 MR. BUNDY: Right.

4 MS. THOMAS: But you're just complementing
5 Bill's research because that's what he thinks.

6 MR. BOYKIN: Yeah. Now, he has -- he has
7 communicated the fact that he thinks we own 60
8 more acres to Erger, and Erger has -- and asked
9 Erger to --

10 MR. BUNDY: Prepare a new legal description?

11 MR. BOYKIN: To find out --

12 MR. BUNDY: Yeah.

13 MR. BOYKIN: -- what the story is and get
14 the proper derivation, et cetera.

15 MR. BUNDY: Yeah. Yeah.

16 MS. THOMAS: Is this the one that you said
17 he did --

18 MR. BUNDY: You're going to need --

19 MR. BOYKIN: Excuse me?

20 MR. BUNDY: You're going to need a
21 corrective deed?

22 MR. BOYKIN: We may. I don't know, but
23 he's -- but he's asked Erger to go and check it
24 all out.

25 MS. THOMAS: Is this the man who did

1 substantial work, and it's going to be \$150 or
2 \$250?

3 MR. BOYKIN: It was 1,500 bucks.

4 MS. THOMAS: Oh, I thought it was 150 or
5 something.

6 MR. BECKER: So Lindler is a surveyor?

7 MR. BOYKIN: Yes, sir.

8 MR. BECKER: Okay.

9 MS. THOMAS: This other guy is the lawyer.

10 MR. BUNDY: Do you know if there's title
11 insurance on that property, on the Sumter
12 Mountain property?

13 MR. BOYKIN: I'm sure there is not, yeah.

14 MR. BUNDY: That's right. You were saying
15 she wasn't a big title insurance person.

16 MS. THOMAS: All right. So --

17 MR. BOYKIN: If she could save money, she
18 did.

19 MS. THOMAS: Go ahead and pay Bill Lindler.

20 MR. BOYKIN: So I don't think Bill has
21 submitted the bill for Sumter Mountain yet, but
22 he's submitted the other one, I know.

23 MS. THOMAS: I think she said it was about
24 \$8,000. Is that about right?

25 MR. BOYKIN: I think it was more than that.

1 MS. BELGER: Yeah, that makes sense.

2 MS. THOMAS: More than that?

3 MS. BELGER: A little bit over, but --

4 MR. BOYKIN: I think it was more than that
5 because it also included the -- the work to get
6 the railroad to deed the railroad land back to
7 us.

8 MS. THOMAS: Okay.

9 MR. BOYKIN: This -- Alice was too cheap to
10 get that done too. It's astounding.

11 MS. THOMAS: Because it wasn't required she
12 didn't want to do it, but we did it because it
13 just clarifies things.

14 MR. BOYKIN: Hell, we didn't own it.

15 MS. THOMAS: Yeah.

16 MR. BOYKIN: The railroad owned it.

17 MS. THOMAS: Right.

18 MR. BOYKIN: I mean, but -- you know --

19 MS. THOMAS: And we informed --

20 MR. BOYKIN: Everyone on both sides had done
21 it, but Alice and Shirley never did it.

22 MS. THOMAS: So --

23 MR. BOYKIN: And splitting some of that,
24 though, with us. I'll check and make sure that
25 he -- he's building -- he's not billing us 100

1 percent for Ann's part too, I just want to make
2 sure.

3 MS. THOMAS: Any other work that he's doing
4 that -- right now?

5 MR. BOYKIN: The other work that he's doing
6 is Rabbit Pen --

7 MS. THOMAS: Okay.

8 MR. BOYKIN: -- that thing. And I think
9 that's it.

10 Do you think there's anything more, Alice?
11 I just can't remember -- I can't remember
12 anything else we've asked him to do.

13 MS. BELGER: I thought he went and look
14 at -- but he didn't really need to do the
15 railroad tracks between Sum- -- swamp or
16 Whittaker.

17 MR. BOYKIN: Yeah.

18 MS. BELGER: He could have done that
19 without -- without (inaudible).

20 MR. BOYKIN: No. We -- he did that, but
21 that was -- you have to give the -- the way the
22 system works apparently is you have to give
23 the -- you get a survey done of the land with the
24 adjacent landowners or anything else. What the
25 railroad does, you pay them some deminimis amount

1 of money, and they will give you a quitclaim
2 deed. If you own both sides, they'll give you a
3 quitclaim deed to it. If you only own one side,
4 it'll be half to each party. But you've got to
5 give them a survey and all of that to do it --

6 MS. THOMAS: Okay.

7 MR. BOYKIN: -- and summaries, and it was
8 never done. It's important to do it because if you don't
9 you don't do that, you have what happened on Cape
10 Cod, and that is a bicycle organization got the
11 railroad to give them the deed to all of that and
12 they put a bicycle path all down Cape Cod, and
13 all the property owners on both side -- some of
14 them were happy, some of them were real unhappy.

15 MS. THOMAS: All right. So any questions
16 about his bill, any notes?

17 Okay. And Casey is your lady who helps you
18 or man who helps you?

19 MR. BOYKIN: Casey -- Casey I hired to go
20 and clean up all the files --

21 MS. THOMAS: Uh-huh.

22 MR. BOYKIN: -- paid her 13 bucks an hour.

23 MS. THOMAS: Okay.

24 MR. BOYKIN: -- and she has been dealing
25 with the farm service agency on the stuff, and I

1 gather you have a question now about it.

2 MS. BELGER: Well, (inaudible) -- right to
3 take my -- my payments on my farm.

4 MS. THOMAS: Okay.

5 MR. BOYKIN: On your farm. Your --
6 personally, you mean.

7 MS. BELGER: My farm, personally.

8 MR. BOYKIN: Okay.

9 - - -

10 (Audio recording concludes.)

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C E R T I F I C A T E

I, the undersigned, Deidre Osborne, Court Reporter and Notary Public in and for the State of South Carolina, do hereby certify:

That the foregoing transcript was prepared by me at my hand; that I was not present at said proceeding; that the within statements are an accurate transcription of the audio file, transcribed on about 10, 2018, 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 2nd day of July, 2018, at Lexington County, South Carolina.

Deidre Osborne

Deidre Osborne,
Court Reporter
Notary Public
State of South Carolina at Large
My Commission Expires:
June 12, 2019

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Audio Transcription

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October 13, 2017

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Trustee Meeting

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Page 2 1 TRANSCRIPTIONIST'S NOTE: MR. _____ or MS. 2 _____ denotes the transcriptionist not being able 3 to verify the speaker. 4 - - - 5 MR. BOYKIN: Hell, you're having the same 6 problem I'm having with my hair. 7 MR. BECKER: Yep. 8 MR. BOYKIN: You got a little bit more than 9 me, though. 10 MR. BECKER: Well, you know, I won't have it 11 long. 12 MS. THOMAS: Does anybody want any coffee or 13 anything before we start? 14 MS. BELGER: No thanks. 15 MS. THOMAS: I thought we were waiting for 16 Richard, but Rigdon said he's not going to be 17 calling in. 18 MR. BECKER: Okay. 19 MS. THOMAS: I don't know why I was thinking 20 he was. 21 MR. BECKER: Well, who's on the phone right 22 now? 23 MS. THOMAS: Mary Deas is on the phone. 24 MR. BECKER: Hello, Mary Deas. 25 MS. WORTLEY: Hey.	Page 4 1 does not intend to take part in this -- 2 MR. BECKER: All right. 3 MR. BOYKIN: -- discussion is the 4 instructions he's been given, I understand, from 5 Rosen Hagood. 6 MR. BECKER: All right. Well, is he a 7 lawyer? Is he going to be a -- 8 Well, I know you're a lawyer, Jim. 9 MR. HARDEN: Right. 10 MR. BECKER: But my question is, is he -- is 11 he a -- is he involved in this case as an 12 attorney or an additional attorney for you -- 13 MR. BOYKIN: As an expert. 14 MR. BECKER: So -- and is it your intent 15 that he would -- at any hearing or trial of this 16 matter, he would appear and testify as an expert 17 witness? 18 MR. BOYKIN: That's up to Rosen Hagood. 19 That's not my decision. 20 MR. BECKER: Well, if -- if he were to be an 21 expert witness, what -- what would his -- the 22 subject of his expert testimony be? I mean, what 23 would he be qualified -- what would Rosen Hagood 24 ask the Court to qualify him as an expert in? In 25 what subject matter?
Page 3 1 MS. THOMAS: Can you hear us? Mary? 2 MS. WORTLEY: I'm here. 3 MR. BECKER: Okay. 4 MS. THOMAS: And Jim Harden. 5 MR. BECKER: All right. Well, and I, you 6 know, saw -- hello, Jim. How are you? My name 7 is Jamie Becker. 8 MR. HARDEN: Yes, Jamie. Nice to meet your 9 acquaintance. 10 MR. BECKER: Yeah. Same with you. 11 Can we get some clarification? What is 12 Jim's role? 13 MR. BOYKIN: Jim is a consultant to the 14 Rosen Hagood Firm. His -- that's his role. 15 MR. BECKER: Okay. 16 MR. BOYKIN: And -- 17 MS. THOMAS: Can y'all hear -- 18 MR. BOYKIN: -- I just wanted him to have or 19 they wanted him to have a little bit more -- a 20 little bit better understanding of what the 21 issues are and everything else, so he has 22 consented to listening in for the first hour 23 because he has conflicts after that -- 24 MR. BECKER: Okay. 25 MR. BOYKIN: -- of this conversation. He	Page 5 1 MR. BOYKIN: My guess is, if they use him, 2 he is qualified as a trust law expert. 3 MR. BECKER: So he would be an expert on the 4 law? 5 MR. BOYKIN: I have no idea exactly how 6 they're intending to use him, so, I mean, I think 7 if you have questions like that, you need to 8 address them to Rosen Hagood. 9 MR. BECKER: Because, I mean, normally, you 10 know, in trials you don't qualify anyone as an 11 expert on law. The judge in the courtroom is the 12 expert on the law. 13 MR. BOYKIN: Yeah. But there are some 14 things that there -- where there are standards, 15 for example. There -- well, I'm not going to get 16 into it. I mean, I -- it's -- suffice it to say, 17 if you have questions, discuss it with -- with 18 Richard Rosen. 19 MR. BECKER: Okay. Well, do you have some 20 understanding of what your -- what the subject 21 matter of your area of expertise would be? I 22 mean, if we were in trial, Jim, and Richard Rosen 23 was doing your voir dire in exchange -- in 24 advance of asking the judge to qualify you as an 25 expert in -- in this area, what would it be?

Page 6	Page 8
1 MR. BOYKIN: I think we're getting into 2 hypotheticals, and this should not be the subject 3 of this trust meeting. If you don't want Jim to 4 be on the phone, that's fine. He'll hang up. 5 But I'm not going to get into what Rosen wants 6 him to do. I don't know nor do I think it's 7 appropriate for that to be discussed here. 8 MR. BUNDY: Well, from my standpoint, I 9 would prefer he hung up. 10 MR. BOYKIN: Jim, hang up. 11 MR. HARDEN: Okay. That's fine. Good day, 12 everyone. 13 MS. THOMAS: Thank you, Jim. 14 MR. BECKER: Thank you, Jim. Jim, and I'm 15 sorry to -- we just -- I hope you understand. We 16 just sort of -- 17 MS. THOMAS: He's gone. 18 MR. BECKER: Hello? 19 MR. BOYKIN: He's gone. 20 MR. BECKER: Oh, okay. 21 MR. BOYKIN: All right. 22 MS. THOMAS: All right. Do you want me to 23 start with 13 now -- 24 MR. BOYKIN: Yeah. 25 MS. THOMAS: -- or the -- okay.	1 MR. BECKER: Okay. A couple things that we 2 think is important to make clear to the extent it 3 has not already been made clear. We see the last 4 will and testament of Lemuel Whitaker Boykin, II, 5 as the governing document. We do not believe 6 that it is trumped by the South Carolina Trust 7 Code or the Prudent Fiduciary Investment Act in 8 the South Carolina Code. We do not believe -- 9 and I have looked at every single code provision 10 that is cited in your petition, Rigdon. 11 And I can't find anything in the code, can't 12 find anything in South Carolina case law that 13 says that any provision of the code or any 14 provision of the Prudent Investment Act trumps 15 the last will and testament of Lemuel Whitaker 16 Boykin, II. I've had my partner, John Chase, who 17 frequently does estate planning and trust work 18 look at -- look at it. He does not see anything 19 in the code that trumps the directive provided in 20 Mr. Boykin's last will and testament. 21 So until we are presented with controlling 22 legal authority in the State of South Carolina 23 that indicates we must disregard the directives 24 of the last will and testament, we believe that, 25 as trustees, we are bound to act in a reasonably
Page 7	Page 9
1 MR. BOYKIN: Wow. 2 MS. THOMAS: You're saying doing it with Jim 3 so he can -- 4 MR. BOYKIN: Well, still, we might as well. 5 MS. THOMAS: Sure. If you are ready -- are 6 y'all ready for the trustee's meeting to start? 7 MR. BUNDY: Yeah. 8 MS. THOMAS: Okay. 9 MR. BUNDY: I thought it -- I would say it 10 already did. 11 MS. THOMAS: Okay. Sorry. I wanted to put 12 some issues out there for us to discuss and 13 perhaps vote on. The issue list of 1 through 16, 14 Rigdon has asked that we move number 13 up to 15 number 1, and that's the investment plan that 16 Alice and Mary Deas propose -- 17 MR. BECKER: Yeah. 18 MS. THOMAS: -- for the trust. 19 MR. BECKER: Okay. 20 MS. THOMAS: So I'll put that as our first 21 item. 22 MR. BECKER: Can I be the first one to speak 23 for the -- Mary Deas at least? 24 Mary Deas, is that okay with you? 25 MS. WORTLEY: Yeah. That's fine with me.	1 prudent manner based on the directives set forth 2 in the last will and testament. That's point 3 one. 4 Point two is, it is still early in the 5 administration of a large trust with a lot of 6 land. We do not yet know what the full value of 7 the estate taxes are going to be. We -- there 8 is -- the appraiser who will provide the 9 appraisal that will govern Karen Thomas's 10 preparation of the estate tax return is still 11 being prepared. 12 We don't yet know what the estate taxes are 13 going to be, how they must be paid, over what 14 time period they must be paid. There is still -- 15 we believe it is premature to throw everything 16 overboard and embark on a program to sell all the 17 real estate in the trust and invest it in the 18 stock market, plain and simple. 19 Our belief is that it would be reckless and 20 imprudent to dump a whole lot of the trust real 21 estate on the market at this moment in time all 22 of a sudden because it would flood the market 23 with property for sale leading to depressed 24 prices. 25 Any -- and especially -- even if we were in

Page 10	Page 12
1 New York City, if you had 4,000 acres of property 2 that you wanted to sell, you would put it on the 3 market in a very gradual and predetermined 4 fashion. So I can say that Mary Deas Wortley is 5 perfectly prepared at the appropriate time to 6 consider any reasonable sale of any piece of 7 property. They -- but being -- being governed by 8 the language of the last will and testament. 9 The important thing to understand is that we 10 want to be reasonable. We want to act prudently 11 but being governed by the directives of the trust 12 document. And so right now the objective is to 13 provide net income for the income beneficiaries 14 in accordance with the terms of the trust 15 document. 16 The -- the best way to do that is to sell 17 timber because timber is the -- aside from land 18 is the single largest asset of the trust. It is 19 readily marketable, and it can quickly produce 20 income to meet the needs of the income 21 beneficiaries. 22 So our -- we believe that for the time being 23 Jimmy LaFrage's timber management plan is 24 adequate for the primary mission of the trust at 25 this moment in time. He is a reputable, capable	1 Mary Deas and Alice agree on one position. In 2 some instances, we think -- we hope -- it will be 3 in align with what your position is, but we're 4 happy. We're here today and happy to go through 5 every single agenda item. We're prepared and 6 ready to go through it and vote on every single 7 one and move forward. 8 MR. BOYKIN: Okay. 9 MR. BECKER: So that's where -- and -- and 10 I -- you know, I -- if I have incorrectly stated 11 Mary Deas' and Alice's position, they should -- 12 either one of them or Bill should step in and -- 13 MR. BUNDY: I think you've stated it very 14 well. I mean, that's our position. 15 MR. BECKER: Okay. 16 MS. THOMAS: I -- and let me see if I've 17 summarized, and correct me. Your plan was to go 18 forward with Jimmy LaFrage's timber management 19 plan while we wait to see what the estate taxes 20 will be, which we don't have that information yet 21 because Milliken has not finished their 22 appraisal. We're going to figure out how to pay 23 the estate taxes, provide for the beneficiaries 24 in the interim, and then we'll figure out how to 25 go forward with the sale of other assets or the
Page 11	Page 13
1 forester. He has a decades-long experience with 2 this property. He has developed a good plan that 3 will produce sufficient net income to provide for 4 the income beneficiaries in a sufficient and 5 adequate lifestyle. 6 And so at this point in time, our plan is to 7 continue with the timber management plan already 8 provided by Jimmy LaFrage, let the Milliken 9 people finish their work, complete their 10 appraisal of all the trust property, see what 11 that is, see what the estate taxes are going to 12 be, figure out a way to pay the estate taxes, 13 provide for the income beneficiaries in the 14 interim, and then figure out what's the best 15 thing -- way to go going forward. That's our 16 plan. 17 That's -- that's as I understand it, and I 18 can let you know -- I don't -- I'm happy to let 19 you know that we have taken every single item on 20 your agenda that we got, most of which we got in 21 emails several days ago -- Mary Deas and Alice, 22 along with their attorneys, have thought through 23 every single one including the ones we've put on 24 the agenda. 25 We have a position. We already know that	1 management of the properties at that time. 2 MR. BECKER: If necessary. 3 MS. THOMAS: Okay. 4 MR. BECKER: Yes. 5 MS. THOMAS: So that is the plan that y'all 6 propose that the trust enact at this time. 7 MR. BECKER: Well, it's what we're doing 8 anyway. So I guess -- 9 MS. THOMAS: I just want to know: Do we 10 bring it to a vote? 11 MR. BECKER: Yeah. I guess our -- our -- 12 our proposal is, is that we continue doing what 13 we are doing until there is a -- a compelling 14 reason to -- to change it, and, you know, who 15 knows what the appraisal is going to come back, 16 what the need for payment of estate taxes is 17 going to do and how that's going to impact all of 18 that. Let's see what happens and then react 19 accordingly at the appropriate time. 20 MS. THOMAS: Well, hopefully -- well, we 21 have to -- I'm about to strangle somebody, but we 22 have to have the information, and we have to have 23 it on the estate taxes filed by November the 8th. 24 We don't have a choice. This is our last 25 extension. Milliken has promised me to get the

1 appraisals next week. I don't have anything.
 2 I --
 3 MR. BOYKIN: They haven't given you the
 4 first appraisal yet.
 5 MS. THOMAS: No. So I am beyond stressed
 6 about this. I can't give you any suggestions on
 7 how to go forward with the estate taxes. We all
 8 kind of came up with some wing numbers that -- we
 9 just winged it last time. We put in, what, a
 10 million three eighty.
 11 So I can't tell you right now what the
 12 estate taxes are going to be. We'll have to know
 13 our estimate by November the 8th. The IRS has
 14 given me till December the 8th to come up with a
 15 plan for how to pay it, so we will know this year
 16 what our suggestion plan is for how -- what the
 17 estate taxes should be and how we should go
 18 forward.
 19 I've got some real concerns, which we have
 20 on the agenda, how we're going to deal with the
 21 distributions to beneficiaries during this time
 22 period that I want us to start talking about.
 23 But I am hap- -- I think we ought to continue on
 24 the current plan right now at least for two or
 25 three more months until we get more data.

1 MR. BOYKIN: Okay.
 2 MS. THOMAS: Yes.
 3 MR. BOYKIN: May I respond?
 4 MS. THOMAS: Please.
 5 MR. BOYKIN: Because I don't want to have my
 6 lack of saying anything to indicate any
 7 acquiescence --
 8 MS. THOMAS: Sure.
 9 MR. BOYKIN: -- with what Jamie has said. I
 10 think my position's been fairly clear in previous
 11 meetings. I'd re-state that. I think the --
 12 that the taxes -- the taxes are one little tiny
 13 aspect actually of this trust from my point of
 14 view. It's not that much money. We have the
 15 money. We can get the money relatively quickly
 16 for that.
 17 I have -- I have never, never, advocated
 18 just dumping and -- land and selling it. That
 19 would be irresponsible under any measure of
 20 prudence. However, I do think we are in a real
 21 estate bubble right now, especially in the Boykin --
 22 area. That bubble could disappear overnight.
 23 And I think that that's one thing that gives
 24 me tremendous concern because when you have land
 25 in Boykin that's telling for up to 20,000 bucks

1 an acre, that -- and we're not taking advantage
 2 of that necessarily or we're looking to see if we
 3 can. I think that's tremendously imprudent
 4 because I think that bubble could go to where
 5 that land is worth, you know, 5,000 an acre
 6 overnight, and that concerns me.
 7 The only thing that concerns me is we had --
 8 just had a hurricane. We're fortunate it didn't
 9 come here. A few months before Old Whit died, he
 10 lost over half of his net worth in one night.
 11 Hurricane Hugo. The same thing could happen
 12 here, and that is tremendously concerning to me.
 13 Boy, I sweated bullets that that dadgum hurricane
 14 wasn't coming here and cause problems.
 15 That is -- the forest fires are our
 16 problems. To hold that much of the assets in
 17 that area I don't think is a responsible thing.
 18 I also would note that the -- I would also note
 19 that I do not believe the -- that Jimmy LaFrage's
 20 plan is a plan for operating a trust. I don't --
 21 I don't think so.
 22 I'll leave that to the experts. We're in
 23 litigation over that, so I'm not going to get
 24 into that, and I don't plan to argue all these
 25 issues with us. The Court will eventually rule

1 on that. It is preparatory language, though. I
 2 mean, I remember that from my law school days.
 3 Let's see. The -- if -- the other real
 4 concern I have is as trustees, we have an
 5 obligation that is multi-faceted. We have an
 6 obligation to provide income to the income
 7 beneficiaries. We have an obligation to generate
 8 money to pay the expenses of the trust.
 9 And one thing which I think is getting lost
 10 in this shuffle: We have a tremendous obligation
 11 also to make sure that this trust corpus grows
 12 for the benefit of the remainder of people. And
 13 the problem I have, and that's why I asked for
 14 how y'all were going to deal with this issue,
 15 Jimmy LaFrage's timber plan doesn't cover that.
 16 If you take Jimmy LaFrage's timber plan, the
 17 hunting lease rents, the commercial rents, what
 18 have you, it will require a tremendous amount of
 19 money to provide income to the income
 20 beneficiaries, provide expenses and provide
 21 growth in the corpus of the trust.
 22 MR. BECKER: Yeah.
 23 MS. THOMAS: Now -- and Jimmy's not here.
 24 In his defense, I don't think we ever asked
 25 him --

Page 18	Page 20
1 MR. BOYKIN: I think Jimmy did a great job. 2 MS. THOMAS: It was just what -- okay. 3 MR. BOYKIN: I'm not criticizing Jimmy at 4 all. 5 MS. THOMAS: Okay. Good. 6 MR. BOYKIN: I think Jimmy's done a very 7 good job. 8 MS. THOMAS: Sure. Okay. 9 MR. BOYKIN: The 15-year plan was adequate. 10 It's -- and any -- he qualified it. You know, it 11 depends on what the price of timber is going to 12 be in years -- 13 MS. THOMAS: Right. 14 MR. BOYKIN: -- and he can't predict that. 15 I'm not criticizing Jimmy's plan in any fashion. 16 I'm just saying it doesn't generate under any 17 stretch of the imagination the type of money 18 required, and I think South Carolina has not 19 specified what should be distributed to income 20 beneficiaries, but they have certainly created 21 a -- shall we say an indicia with the 3 to 5 22 percent language in the unitrust provisions. 23 And that's a net number. It's not a gross 24 number. That's -- that -- my belief -- and I'm 25 no trust expert in South Carolina. That's why	1 much on the real estate cost, that you've had 2 some people who have said, "If you would just 3 sell it to me, we would buy it at \$20,000 an 4 acre." 5 MS. BELGER: Well -- 6 MS. THOMAS: If there are people buying it 7 for \$20,000 an acre and y'all have got so much 8 land, has anybody asked you? 9 MR. BOYKIN: I haven't -- there are parcels 10 that could be sold. They can't be sold for 11 20,000 acres. \$20,000 an acre was for a 28-acre 12 parcel. It wasn't for hundreds of acres. 13 MS. BELGER: Well, that's a lot. 14 MR. BOYKIN: And there are reasons for a lot 15 of that. The 100 acres was sold for 8,000 an 16 acre. 17 MS. THOMAS: All right. Do you -- 18 MR. BOYKIN: My guess is the idea -- the -- 19 we have a significant chance of getting, say, on 20 an average for all the land in Boykin -- 21 MS. THOMAS: Uh-huh. 22 MR. BOYKIN: -- probably 6,000-plus an acre. 23 MS. THOMAS: We -- 24 MR. BOYKIN: Some will go for more; some 25 will go for less.
Page 19	Page 21
1 I've hired or the residents hired Jimmy -- Jim 2 Harden. I believe that is after payment of 3 expenses and after accumulation of the purpose 4 roughly, so -- 5 MR. _____: Well -- 6 MS. THOMAS: I don't want to get into that. 7 We could spend the whole day talking about how we 8 could do that, so -- 9 MR. BOYKIN: I'm not going to -- I'm just -- 10 all I'm trying to do, Karen, right now is just 11 state that that's our position. We've already 12 stated a lot of this. It's in the papers. I 13 just did not want the record to reflect that I 14 just sort of said -- 15 MR. BECKER: Sure. Yeah. 16 MR. BOYKIN: -- everything Jamie said was 17 okay. 18 MS. THOMAS: Sure. Could I ask one thing, 19 though? 20 MR. BOYKIN: Yes. 21 MS. THOMAS: Because I don't understand the 22 real estate bubble. 23 MR. BOYKIN: Yes. 24 MS. THOMAS: And so I am hoping that you 25 have had -- because you've had to deal with so	1 MS. THOMAS: Now, we tried to get -- I think 2 you tried with the Rosens which you thought was 3 going to be the most attractive purchaser, 8,000 4 an acre. 5 MR. BOYKIN: That's right. 6 MS. THOMAS: And they said no. 7 MR. BOYKIN: That's right. But we -- 8 MS. THOMAS: So -- 9 MR. BOYKIN: -- haven't gone to other people 10 primarily because there's some question -- 11 MS. BELGER: A property that goes for 12 \$8,000, you have to pay capital gains tax. 13 MS. THOMAS: That's fine. We -- we 14 wouldn't -- if we valued it at 8,000 an acre. So 15 if we had somebody come in and said, "I want to 16 pay you \$8,000 an acre," we'd pay estate taxes 17 but not capital gains taxes, just -- 18 MS. BELGER: Well, no, no. That's trust -- 19 a property. Small. 20 MS. THOMAS: Residual trust? 21 MS. BELGER: Yes. 22 MS. THOMAS: Okay. Gotcha. But I'd rather 23 pay the money, the taxes, and get 8,000 an acre. 24 I think we can get it. 25 MS. BELGER: Right.

Page 22 1 MS. THOMAS: But I don't think we can get it 2 if the Rosens are the ones that are the most -- 3 could be the most interested in it. 4 MR. BOYKIN: There are a lot of people -- 5 MS. THOMAS: Uh-huh. 6 MR. BOYKIN: -- from Columbia and Charlotte 7 buying land around there. 8 MS. THOMAS: But nobody's called you is what 9 I'm just saying because you're so -- 10 MR. BOYKIN: No. I have had people express 11 some interest if the trust is going to sell. 12 MS. THOMAS: Is there some people we could 13 follow up with to see if they would be -- 14 MR. BOYKIN: Well, I don't want to waste 15 people's time -- 16 MS. THOMAS: Uh-huh. 17 MR. BOYKIN: -- unless there's an agreement 18 that we can sell it. 19 MS. THOMAS: Well, if somebody's going to 20 offer 8- or \$10,000 an acre, I don't know how the 21 trust could not consider that. 22 MR. BOYKIN: Well -- 23 MS. THOMAS: We have to -- 24 MR. BOYKIN: -- we're going to be talking 25 about individual pieces in a while.	Page 24 1 MS. THOMAS: I just want to get this on the 2 record -- 3 MS. WORTLEY: But -- well -- 4 MS. THOMAS: -- that we haven't hired a 5 broker. We could probably hire a broker, and we 6 could put the 8- or \$10,000 an acre. That's what 7 the trust wants to do. But -- 8 MR. BOYKIN: Correct. 9 MS. THOMAS: -- I just was curious if 10 anybody has contacted you to buy any of this 11 property. 12 MR. BOYKIN: I've had a lot of calls -- 13 MS. THOMAS: Uh-huh. 14 MR. BOYKIN: -- from people saying if the 15 trust is going to sell land in these areas, we 16 would be interested. -- 17 MS. THOMAS: And -- 18 MR. BOYKIN: Have I followed that up? No. 19 MS. THOMAS: And, selfishly, I'm going to 20 have to answer that question to the IRS auditor, 21 and that's one reason I am kind of curious, is 22 have we gotten any offers on this property? 23 Because that's one question I am going to have to 24 answer. 25 MR. BOYKIN: Yeah.
Page 23 1 MS. THOMAS: Okay. 2 MR. BOYKIN: Let's reserve this till that 3 discussion. 4 MS. THOMAS: But you see my point. I mean, 5 you do push us a lot that this is a bubble and 6 you can do 20,000 an acre. 7 MR. BOYKIN: Yeah. 8 MS. THOMAS: Then you say, no, it's not 9 20,000 an acre for this. 10 MR. BOYKIN: No. 11 MS. THOMAS: It's more like 6,000 an acre, 12 so... 13 MR. BOYKIN: I think -- I think we have a 14 chance we could average 6,000 an acre for that 15 2,500 acres or so that are in -- 16 MS. THOMAS: And my only point, Rigdon -- 17 MR. BOYKIN: -- Boykin. 18 MS. THOMAS: -- is no one has come to us, 19 and people we have offered at reasonable prices 20 have turned us down. 21 MR. BOYKIN: Very few people have we offered 22 it to. It was constrained. We didn't hire a 23 broker. We didn't do anything. 24 MS. THOMAS: Gotcha. Okay. All right. 25 MR. BOYKIN: Okay?	Page 25 1 MS. THOMAS: And we have gotten interest but 2 no offers? 3 MR. BOYKIN: I have not gotten a concrete 4 offer, no. 5 MS. THOMAS: Okay. So I can say tonight -- 6 MR. BOYKIN: Well, that's as of today you 7 can. 8 MS. THOMAS: Okay. Now, no concrete. You 9 know where I'm coming from. I'm going to have 10 to because if it changes -- 11 MR. BOYKIN: I understand. But we have 12 other things we need to discuss -- 13 MS. THOMAS: Oh, I know. 14 MR. BOYKIN: -- with respect to land, and 15 when we get to some of them, there are some 16 knowledge. For example, we have a concrete offer 17 from Tommy Laney, but I think we ought to take 18 that when we get to that point in time. 19 MS. THOMAS: Okay. I get your -- I 20 understand. 21 MR. BECKER: Before we leave item 13 -- 22 MS. THOMAS: Uh-huh. 23 MR. BECKER: -- could I just add one thing? 24 MS. THOMAS: Uh-huh. 25 MR. BECKER: You mentioned what you believe

Page 26	Page 28
1 the trustees have a duty to do -- 2 MR. BOYKIN: Uh-huh. 3 MR. BECKER: -- in managing trust assets. I 4 would just say that we believe the trustees also 5 have a duty to attempt as much as possible to 6 minimize the administration expenses of the trust 7 including attorney's fees, including all other 8 expenses that, you know, take away from gross 9 income and minimize net income, so we think -- we 10 think that's very important too. 11 MR. BOYKIN: I think you misspoke. Maximize 12 net income as opposed to minimize. 13 MR. BECKER: There you go. 14 MS. THOMAS: Point taken. 15 MR. BECKER: So is there -- is there 16 anything to vote on up or down -- 17 MS. THOMAS: We can put it to a vote. 18 MR. BECKER: With -- with -- 19 MS. THOMAS: I think I already have them. 20 I've got -- 21 MR. BOYKIN: I think it's in court at this 22 point. 23 MS. THOMAS: Your vote at this point is not 24 to continue the current course. Their vote is to 25 continue --	1 MS. BELGER: With her. 2 MS. THOMAS: Or with Rigdon's plan or Mary 3 Deas'? 4 MS. BELGER: With Mary Deas'. 5 MS. THOMAS: And, Rigdon, I'm sorry. I am 6 sure you have given that to me. I don't remember 7 what it says. 8 MR. BECKER: I would like another copy too. 9 MS. THOMAS: Do you mind if we have that? 10 MR. BOYKIN: No. 11 MS. THOMAS: Okay. Because if you gave it 12 to me, I'm sure it's in the box. 13 MR. BOYKIN: Yeah. Yeah. 14 MS. THOMAS: It's a file information that 15 I've got. 16 MR. BOYKIN: I sent it out probably -- 17 MR. BECKER: Could -- 18 MS. THOMAS: I'm sure you have, Rigdon. I'm 19 sorry. I just -- 20 MR. BOYKIN: Two months ago. 21 MS. THOMAS: You want me to make a copy now 22 or -- 23 MR. BECKER: That would be wonderful. Could 24 I just ask the receptionist -- 25 MS. THOMAS: Sure.
Page 27	Page 29
1 MR. BOYKIN: And basically I have put a 2 statement of purpose, investment policy forward. 3 It's clear they're not accepting that. 4 MR. BECKER: Can we -- 5 MS. THOMAS: No, no. I've never seen this. 6 MR. BOYKIN: Yes. I gave it a long time 7 ago. 8 MR. BUNDY: I'd like to have a formal vote 9 because I think we are in litigation, and I want 10 it to be in evidence at some point that a vote 11 was had and the vote was -- 12 MS. THOMAS: I -- okay. 13 MR. BUNDY: -- two to three or two against 14 one. 15 MS. THOMAS: And do I need to restate the 16 vote? 17 MR. BOYKIN: No. 18 MS. THOMAS: And the -- could I hear your -- 19 Mary Deas, could you vote on this? 20 MS. WORTLEY: Yes. I vote we continue the 21 current plan until further information is 22 available. 23 MS. THOMAS: All right. Alice? 24 MS. BELGER: And I -- 25 MS. THOMAS: You agree with Mary --	1 MR. BECKER: -- to just make several copies. 2 MS. THOMAS: Thank you. 3 MR. _____: Thank you. 4 MS. THOMAS: Oh, yeah. Let me show you. 5 Coffee or water now or Coke? 6 MR. BOYKIN: I'd love some water. 7 MS. THOMAS: Water? Ice or no ice? 8 MR. BOYKIN: No. Just a plain -- just a 9 bottle would be fine. 10 MS. THOMAS: If we have them, yeah. 11 MR. BOYKIN: Well, then a Coke. 12 MS. THOMAS: And then a Coke. Okay. 13 MS. BELGER: How was the meeting? 14 MR. BOYKIN: It was fine. 15 MS. BELGER: It was good? 16 MR. BOYKIN: It's a big surprise for Pat. 17 MS. BELGER: Really? What was the -- 18 MR. BOYKIN: Saturday. But she was at the 19 beach, and they couldn't come till Sunday, so we 20 had him -- we had the sheriff bring him up in the 21 driveway and tell Pat that we had some vagrants 22 trespassing, but they said they knew her, would 23 she come and identify them. 24 MS. WORTLEY: Oh. 25 MR. BOYKIN: It was hilarious.

Page 30	Page 32
1 MS. WORTLEY: That's great. I bet she was 2 absolutely to the moon. 3 MR. BOYKIN: She was quite surprised. 4 MS. WORTLEY: That's great. 5 MR. BECKER: That's your original. That's 6 nice paper. 7 MR. BOYKIN: And I hate this cheap paper 8 people use. I buy the 24-pound paper or 28-pound 9 rather than the 20-. 10 MR. BECKER: You can tell. That's high 11 quality paper. We don't use much bond paper at 12 my law office anymore. I like just to have 13 letters go out on bond paper. 14 MR. BOYKIN: Yeah. 15 MS. THOMAS: I hope I heard you right. 16 Water and then Coke. 17 MR. BOYKIN: No. Coke if you didn't -- only 18 have tap water. 19 MS. THOMAS: This is not tap water. It is 20 filtered water, so you could have both if you 21 want. 22 All right. I'm sorry. Are we ready to go 23 to number 1 or do we want to continue talking 24 about the trust purposes? 25 MR. BECKER: I think -- have you got it,	1 MR. BECKER: So, I mean, I -- but I think 2 we -- as we understand, we don't believe that an 3 objective in and of itself should be -- to reduce 4 assets to 15 percent real estate or to -- because 5 that is clearly not what Mr. Boykin seemed to 6 have in mind in his will, but I would just -- I 7 mean, I go through that. I don't think there's 8 complete and total disagreement. There is some 9 disagreement in some certain key objectives, 10 but -- but, anyway, I think -- 11 MR. BUNDY: Well, some of these things are 12 simply required by law -- 13 MR. BECKER: Yeah. 14 MR. BUNDY: -- I mean, you know, to do 15 the right -- this is -- we agree you got to do 16 the right thing. Okay? And you can put it any -- 17 way you want to. It's when you get to the 18 specific -- the specifics of how one person sees 19 that's accomplished -- 20 MR. BECKER: Yeah. Yeah. 21 MR. BUNDY: -- as to opposed to another. I 22 disagree, we disagree -- 23 MR. BECKER: Right. 24 MR. BUNDY: -- my client disagrees, with the 25 notion that these specific methods are what the
Page 31	Page 33
1 Bill? 2 MR. BUNDY: Yeah. 3 MR. BECKER: Well, I would say that -- and 4 correct me if I'm wrong, but we agree with 1 and 5 2 and 7, probably 6. 6 MR. BUNDY: Well, it's -- I don't know about 7 6 because I don't know what "asset portfolio" 8 refers to. Started, you know -- 9 MR. BECKER: Well, we do have some -- 10 MR. BUNDY: Yeah. 11 MR. BECKER: -- liquid assets. 12 MR. BUNDY: But I don't know. Do we need 13 investment advisors and asset managers? 14 Depending -- depends on the size of those assets. 15 MR. BECKER: Right. Right. 16 MR. BUNDY: You know, if you convert 17 everything to stock, \$20,000 an acre and you've 18 got 80 zillion dollars, yes. Okay? 19 MR. BECKER: Well, I'm focused on the word 20 "appropriate" there in number 6. 21 MR. BUNDY: Well, we -- well, we agreed on 22 "appropriate" for everything -- 23 MR. BECKER: Yeah. 24 MR. BUNDY: -- no matter what it is. Yeah. 25 So that's --	1 will has in mind or what's appropriate under 2 these circumstances. 3 MR. BECKER: Yeah. 4 MR. BUNDY: Clearly, we need to do all the 5 feel-good things in here. 6 MR. BECKER: Yeah. I would say that we -- 7 we do completely disagree with number 3 and with 8 number 5. 9 MS. THOMAS: So, very close. We're just 10 still arguing on that one little thing, 13, that 11 we've been arguing about -- 12 MR. BECKER: So anyway -- yeah. 13 MS. THOMAS: -- from the very beginning. 14 MR. BECKER: This was helpful. This was a 15 helpful discussion. I think it was robust and 16 detailed, and we've had a vote, so... 17 MS. THOMAS: All right. Can we go to number 18 1? 19 MR. BECKER: Yeah. 20 MS. THOMAS: All right. I don't know how 21 many times we've brought this up, but I feel like 22 the trustees ought to be paid for the work 23 they've done from date of death. It's becoming 24 even more important because if they are going to 25 be paid, I would like to be able to deduct it on

Page 34	Page 36
1 the estate tax return to get some tax advantage 2 for it. 3 If we put it on the income tax return, 4 there's not enough income to offset the trustee 5 fees. Okay? What I did was go back and pull -- 6 and ask for current estate settlement fee 7 schedules from four banks here in town. If I can 8 remember them, it's South State Bank, Wells 9 Fargo, Sonovas, US Trust. I think those. I 10 don't -- it's close. So big trust and little 11 trust departments. 12 The range -- if I put in their fee 13 schedules, which are completely different and I 14 didn't get into the weeds about some charge more 15 when there are multiple administrators. Some 16 charge for timber sales or hunting leases. I 17 didn't get into any of that. 18 But the average using only 18 million for 19 the marital trust and the estate and the 20 revocable trust because that's the only thing 21 that they would charge on right now because 22 that's the only thing in the gross estate, it 23 ranges from 300,000 to \$450,000 is what a bank 24 would charge, and, of course, that has to be 25 shared among the three.	1 are comfortable with the time frame and we're 2 comfortable with 100,000 each. 3 MS. THOMAS: Okay. Because I -- you know, I 4 think, Rigdon, I've mentioned to you before I 5 think it should be 100 to \$150,000 per trustee, 6 and so I can go all the way up to 150, and that 7 would be reasonable, I think, under any of these 8 trust schedules. What do you think? 9 MR. BOYKIN: We're not prepared to go into 10 this at this meeting. We've just got that 11 yesterday. 12 MS. THOMAS: Oh, okay. I -- it's something 13 you and I have been talking about, though. 14 MR. BOYKIN: But -- but that -- we talked 15 about it before the litigation began and 16 everything else, so -- 17 MS. THOMAS: I thought this was part of the 18 litigation? 19 MR. BOYKIN: No. Estate -- 20 MS. THOMAS: The trustee fees is not? 21 MR. BOYKIN: The -- the -- the -- 22 MS. THOMAS: I haven't looked at it, so I 23 don't know. 24 MR. BOYKIN: The litigation -- maybe I'm 25 misunderstanding -- but I thought it was about
Page 35	Page 37
1 I propose that in that range that the 2 trustees take a fee from the work they have done 3 on the administration. I mean, getting -- 4 starting this, getting going on the estate, the 5 res trust. Those have variable assets. It's 6 mainly the marital trust assets that provide the 7 risk and because of the value in it and what the 8 fee schedules would be looking at. 9 I propose at least \$100,000 to \$125,000 for 10 the fees from -- when y'all started through the 11 end of this year. We can look at the other trust 12 for additional fees or for next year for ongoing 13 fees which would be probably less because 14 administration of estates is a higher fee for 15 banks than ongoing trust administration in 16 theory, although once you get into the details of 17 what they are, it could be \$300,000 a year that 18 they would pay to manage these trusts. 19 So I would like the trustees to decide are 20 you going to get paid and, if so, how much, 21 please, so that I can put that on the estate tax 22 return and we can go ahead and get y'all paid. 23 Can we talk about that? 24 MR. BECKER: Please. And our position is 25 that we agree trustees' fees should be paid. We	1 attorneys' fees. 2 MS. THOMAS: I thought there was a 3 trustee -- 4 MR. BUNDY: That's an entirely different 5 issue. Litigation has got nothing to do with 6 this meeting. Okay? 7 MS. THOMAS: No. I thought -- 8 MR. BUNDY: There are no -- 9 MS. THOMAS: -- we were already -- 10 MR. BUNDY: There are no court orders -- 11 MS. THOMAS: Okay. 12 MR. BUNDY: -- directing anybody to do 13 anything. We haven't even answered. We're 14 making motions to dismiss, motions to strike. I 15 mean, there -- 16 MS. THOMAS: Oh, I'm sorry. I don't know 17 anything about litigation -- 18 MR. BUNDY: Right. So -- 19 MS. THOMAS: -- and having read those. But 20 I thought that trustees' fees had been a part of 21 it, and that must -- I must be wrong. Must be 22 just attorney's fees. 23 MR. BUNDY: Well, it doesn't -- my position 24 is it's irrelevant. 25 MS. THOMAS: Okay.

Page 38	Page 40
1 MR. BUNDY: We're here today to vote on this 2 issue. Okay? And I think we should vote on it 3 today. I don't think there's any reason to wait. 4 One of the complains in the -- in the litigation 5 is that nothing's going on. Nobody's doing 6 anything. 7 Well, we're here to do something, and we've 8 got your advice. It's between 100 to 150. We've 9 got two to three trustees who want to get it 10 paid, and I -- from my client's perspective, I 11 would ask that it be called for a vote. We can 12 certainly finish discussing it. 13 MS. THOMAS: I need it voted on -- 14 MR. BUNDY: Okay. 15 MS. THOMAS: -- in the next couple weeks one 16 way or the other. I would like to propose that 17 each of the trustees get paid \$100,000 for their 18 services from date of death to December 31st. We 19 can wiggle after that, and you can tell me one 20 way or the other if we're going to change it, but 21 at least for now, that's what I would propose. 22 MR. BUNDY: Our vote is yes. 23 MR. BECKER: Our vote is yes. 24 MR. BOYKIN: I think there are a number of 25 issues involved here, and that is exactly which	1 MR. BUNDY: Do you have a court order that 2 says that? 3 MS. THOMAS: I hear you. 4 Rigdon, when could you look at this? 5 MR. BOYKIN: I would like to schedule a 6 meeting before you have to make -- put your 7 numbers down or whatever, and then we'll -- 8 MS. THOMAS: We have there that -- 9 MR. BOYKIN: We'll get a vote on it at that 10 time. 11 MS. THOMAS: Okay. 12 MR. BOYKIN: But, well, I don't like these 13 things, Karen, where we're just -- you know, we 14 send out an email saying yes or no. 15 MS. THOMAS: This one I'm not worried 16 about -- 17 MR. BOYKIN: My attorneys -- 18 MS. THOMAS: -- because -- 19 MR. BOYKIN: My attorneys may come up with 20 some things that they feel y'all should 21 consider -- 22 MS. THOMAS: Okay. 23 MR. BOYKIN: -- in voting yes, and so -- 24 MS. THOMAS: You know -- 25 MR. BOYKIN: -- subsequently, I'd like to
Page 39	Page 41
1 trust is paying it. There are all kind of 2 issues -- 3 MS. THOMAS: There's tons of issues. 4 MR. BOYKIN: -- with that. The other thing 5 is I would -- since I got yesterday, I'm hearing 6 this number from you -- 7 MS. THOMAS: Uh-huh. 8 MR. BOYKIN: -- today, I'm not prepared to 9 vote in the affirmative on this. I would vote no 10 if I had to vote. 11 MS. THOMAS: You're abstaining right now. 12 MR. BOYKIN: No, I'm not abstaining. I'm 13 voting no. 14 MS. THOMAS: Okay. 15 MR. BOYKIN: And I'm not sure it can be done 16 without my affirmative vote. 17 MS. THOMAS: Okay. 18 MR. BUNDY: Our position is it can be done 19 until the Court tells us we can't do it. 20 MR. BECKER: Yeah. 21 MR. BOYKIN: I think as a disinterested 22 trustee, you have to have my vote. 23 MR. BUNDY: Well, you got some order that 24 says that? 25 MR. BECKER: We don't --	1 have this done at a meeting. If I see no need 2 for a meeting, I will let you know, but right now 3 I think I would like to have this done at a 4 meeting that takes place before you have to file 5 your return. 6 MR. BECKER: Can I offer this thought? At 7 least today, the trustees, a majority, are voting 8 to authorize you to pay 300,000 in attorneys' 9 fees. 10 MS. THOMAS: Huh-uh. 11 MR. BUNDY: Not attorneys' fees. 12 MR. BECKER: In trustees' fees from date of 13 death to the end of this year for a total of 300k 14 with the caveat that we can revisit that issue 15 before you actually have to file the return and 16 make a disbursement. 17 And if -- if after consultation with your 18 attorneys you feel that we need to call another 19 meeting to revisit the issue, we will, and we can 20 have it by telephone for that and any other issue 21 that needs to come -- be discussed. But at least 22 for today, Mary Deas and Alice are voting to pay 23 300,000 for the time period we've described -- 24 MS. THOMAS: Okay. 25 MR. BECKER: -- and for -- on the subject of

Page 42	Page 44
1 fees going forward after that point in time, it 2 can be revisited at the end of this year, the 3 beginning of next year, including the issue of 4 any additional fees for the other trusts -- 5 MS. THOMAS: Yeah. 6 MR. BECKER: -- that might be warranted at 7 that time. 8 MS. THOMAS: Okay. Richard and I have 9 briefly mentioned this, so do -- can you talk 10 with Richard pretty soon and then -- I have only 11 got a couple weeks before I really need to -- 12 MR. BOYKIN: I understand. 13 MS. THOMAS: Yeah. Thank you. 14 MR. BUNDY: The only thing I want to make 15 sure is, at least from my client's standpoint, 16 this vote is final. 17 MS. THOMAS: Final. Okay. 18 MR. BUNDY: This is the final vote. This 19 isn't contingent on something later on. Like any 20 vote, I guess the trustees are free to change 21 their mind and change their vote, but my client's 22 position, this is not a contingent vote based on 23 what Richard Rosen may think. Okay? 24 MS. THOMAS: I understand now. 25 MR. BECKER: That's our position too, and I	1 MS. THOMAS: Uh-huh. 2 MR. BOYKIN: How do you handle this, 3 vis-a-vis your return, if the period that you're 4 dealing with extends past the return? 5 MS. THOMAS: It's the same with every 6 estate. The management fees for the estate 7 administration is envisioned as a one-time fee. 8 You don't have to pay it before the return, so we 9 don't have to pay it now. It just has to be 10 declared on the return as a one-time fee for the 11 administration. It is not the ongoing management 12 fee. 13 MR. BOYKIN: Okay. 14 MS. THOMAS: Did that help? 15 MR. BOYKIN: Somewhat. I don't know how the 16 law works on any of this -- 17 MS. THOMAS: Uh-huh. 18 MR. BOYKIN: -- but I am not a personal 19 representative. 20 MS. THOMAS: Correct. Most of the gross 21 estate is not in, as you know, the probate 22 estate. 23 MR. BOYKIN: Yeah. Well, I just wanted 24 to -- 25 MS. THOMAS: Sure.
Page 43	Page 45
1 didn't mean to imply it was contingent. What I'm 2 saying is two trustees have voted today to pay 3 300,000 in fees for the time period you've 4 described. We may decide later to add to that if 5 there's a compelling reason to do it, but as of 6 today, the two-to-one vote is 300,000 in 7 trustees' fees from date of death to December 31, 8 '17. 9 MS. THOMAS: Okay. Because it is not 10 pressing from an estate tax standpoint to 11 determine trustee fees on the -- residuary trust, 12 the insurance trust and then the ongoing 13 management, I would like to table that to another 14 time. The -- the \$300,000 is based upon the 15 gross estate. The gross estate includes Alice's 16 assets, her revokable trust assets and the two 17 marital trust assets which were in the gross 18 estate. 19 The residuary trustees, they deserve a fee 20 as well, as well as management of the money in 21 the insurance trust, but we don't need to 22 decide -- we don't need to decide that today. We 23 can table that to our next meeting if that's okay 24 with -- with the trustees. 25 MR. BOYKIN: Just a question for you, Karen.	1 MR. BOYKIN: -- make that point clear. 2 MS. THOMAS: I think you've been 3 instrumental as an -- as part of this and equally 4 deserving of the fee. 5 MR. BOYKIN: I mean -- 6 MS. THOMAS: We've never said -- 7 MR. BOYKIN: I'd need to talk -- I'd need to 8 talk to Richard about -- 9 MS. THOMAS: Sure. 10 MR. BOYKIN: -- that, and I'll get back to 11 you promptly. 12 MS. THOMAS: But you don't have a problem 13 with us tabling the other trust -- trustee fees? 14 MR. BOYKIN: No. 15 MS. THOMAS: Okay. All right. So the next 16 one is payment of attorneys' fees and other 17 expenses of the trust litigation. I know that's 18 a subject of litigation, but I would like to put 19 it out here, is: Do we want to go ahead and 20 advance any funds for Richard, Bill or Jamie on 21 behalf of the trust? And, if so, I'd like to 22 figure out a way that the details of the bills 23 are not shown to everybody, and I'm sure we can 24 figure something out. 25 MR. BECKER: Okay. Well, Mary Deas and

Page 46	Page 48
1 Alice are not willing to have the trust pay the 2 separate attorneys' fees because this would only 3 encourage and prolong the current litigation 4 which they feel is unnecessarily extensive and 5 legally unfounded. Their position is the 6 trustees should be able to pay their separate 7 attorney's fees from their individual trustees' 8 fees. 9 And, of course, as this litigation moves 10 forward and we're at a point where a judge is 11 prepared to rule or has ruled, any trustee can 12 petition the Court for an order awarding 13 attorneys' fees based on the results they've 14 obtained and the other factors that a Court must 15 consider in deciding whether to award attorneys' 16 fees to a party in litigation. 17 MS. THOMAS: All right. So if we're calling 18 this to a vote, did I hear that both of you are 19 voting no to pay the three of y'all's trustee 20 fees? 21 MR. BECKER: Attorneys' fees. 22 MS. THOMAS: Attorneys' fees. Sorry. 23 Rigdon? 24 MR. BUNDY: And may I say on behalf -- and 25 our vote is no, but may I say that I think it is	1 MR. BOYKIN: Let's go to the next item. 2 MS. THOMAS: So are you abstaining from 3 voting? 4 MR. BOYKIN: No. My position -- it's in 5 litigation, Karen. To have a vote on this is -- 6 is -- doesn't make sense. 7 MS. THOMAS: Well, you want to vote on a lot 8 of things here that are also in litigation, 9 so what's your vote on this? 10 MR. BOYKIN: Well, no. I mean, I don't 11 think -- I mean I think I am entitled to 12 attorneys' fees. I think a judge will eventually 13 say -- 14 MS. THOMAS: Good. Okay. 15 MR. BOYKIN: -- what the story is for all of 16 us, and we ought to leave it at that. 17 MS. THOMAS: So you're not voting? 18 MR. BOYKIN: No. I'm saying I think that's 19 the subject of the litigation. 20 MS. THOMAS: So is the prudent investments 21 which we just had a vote on, so I'm not sure why 22 we can't vote on these things. That's what 23 you've asked for, is a trustee meeting so that we 24 can robustly discuss this. I am trying to have a 25 robust discussion with you. And what is your
Page 47	Page 49
1 per se imprudent. 2 MS. THOMAS: Okay. 3 MR. BUNDY: Per se imprudent for trustees to 4 pay themselves to sue each other because then the 5 petitioner's attorney, the petitioner in this 6 particular case, has no skin in the game and no 7 incentive to do anything but spend legal fees. 8 To date there is a petition before the Court 9 requesting \$72,000 for drawing one complaint. 10 That is not a \$72,000 document, and the notion 11 that they've paid Mr. Harden 20-some-odd thousand 12 dollars, in my estimation that's on the 13 petitioner. Petitioner wants to go out and spend 14 his hard-earned money on four lawyers to sue the 15 estate, have at it. Okay? And if some judge at 16 the end of the day says, "Give him all of his 17 money back," have at it. 18 But the notion that I'm going to suggest to 19 my client that they spend the assets of this 20 trust to fund the poker game for my advisory is 21 absurd. Play poker all night if you can play 22 with my money. So, no, we -- we're very much 23 against that. Thank you. 24 MS. THOMAS: Did you want to put your vote 25 on record?	1 vote? 2 MR. BOYKIN: My vote is I am entitled to 3 attorneys' fees. 4 MS. THOMAS: Okay. 5 MR. BOYKIN: I will leave it to a Court to 6 decide whether and how much for all of us. 7 MS. THOMAS: Okay. So your vote is you 8 agree to let the Court determine what the trustee 9 fees should be paid -- 10 MR. BOYKIN: No. I think -- I think -- I 11 think that the estate -- the trust ought to be 12 paying -- 13 MS. THOMAS: Uh-huh. 14 MR. BOYKIN: -- attorneys' fees on a current 15 basis, and that's what normally happens in my 16 experience. Of course, all of y'all are much 17 more experienced than I am, and I am not a South 18 Carolina-admitted attorney, and then the Court 19 can be asked whether it's reasonable at the end 20 and take it into account. 21 MS. THOMAS: Okay. Next item is, again, 22 something that I'm worried about. We've 23 mentioned this in other meetings, and I'm not 24 sure. I think now that Whit and Mae have 25 counsel -- in the past I've turned to you for

Page 50 1 this, but I think now that Whit and Mae have 2 counsel that I need to turn to them. 3 The issue on the -- that I see is the 4 trustees by the terms of the trust are to 5 distribute the net income of the trust among the 6 beneficiaries based upon their needs fairly 7 reasonable, or whatever the language might be. 8 And then if the -- there are needs that need to 9 be satisfied from the principal, the trustees 10 have the authority to do that as well. 11 Jane has just finished the income tax 12 returns. I have skimmed them. We do not have 13 the net income to support the vote to pay 8,333 14 or whatever it was that we've been paying out to 15 the beneficiaries. So we don't have the net 16 income to support the distributions. That means 17 we get into the principal to make these 18 distributions. That is fine. 19 If the -- if the trustees want to set 20 \$100,000 or whatever 8,333 times 12 is to the 21 beneficiaries, that is fine with me, but I would 22 like to pull that to a vote again. We've already 23 voted on it once, but at that point we were 24 guessing on what the distribution should be. We 25 had no numbers.	Page 52 1 going forward? 2 MS. THOMAS: No. But that will be put to a 3 vote as well. And I've got -- this is what 4 worries me, Rigdon. We're making the 5 distributions out of the residuary trust and the 6 insurance trust only. We're making -- we took 7 the insurance money in and put it in trustee like 8 it was supposed to be merged, and those are the 9 only trusts that we can make distributions from 10 now. 11 MR. BOYKIN: Right. 12 MS. THOMAS: I cannot in good faith make 13 distributions or recommend y'all do from the 14 marital trust because you've got a lien against 15 it to pay estate taxes. 16 MR. BOYKIN: Yeah. 17 MS. THOMAS: So we're looking at a finite 18 amount. I don't know that there was enough sales 19 to even have an adjustment from capital gains to 20 income. I don't know. I just got the income tax 21 returns last night. But we need to put this to a 22 vote -- 23 (Phone interruption.) 24 MR. _____: Sorry. 25 MS. THOMAS: Leaving us?
Page 51 1 And the second thing: I'd like to ask, 2 again, for Whit and Mae to give us a budget 3 because apparently they need more money, and I'd 4 like to know how this trust can support them 5 since that's what the terms of the trust say, for 6 their health, maintenance and reasonable support. 7 So I would like the trust to give me 8 authorization to call William Tetterton so that 9 he can work up these budgets to see what their 10 needs are. 11 MR. BOYKIN: Okay. When -- when we first 12 discussed -- 13 MS. THOMAS: Uh-huh. 14 MR. BOYKIN: -- the distribution of 15 100,000 -- 16 MS. THOMAS: Uh-huh. 17 MR. BOYKIN: -- to each of the four 18 beneficiaries, we knew that there would not be 19 income to support that. 20 MS. THOMAS: Right. 21 MR. BOYKIN: And we did that on the full 22 understanding that we would, in essence, be using 23 the power to adjust to accomplish that 24 distribution. Is there something that 25 disqualifies us from using the power to adjust	Page 53 1 (Phone interruption.) 2 MS. THOMAS: I think the trustees ought 3 to -- if we're concerned about Whit and Mae, we 4 need to know what their needs are so that we can 5 support them. It may be a lot more than \$100,000 6 that they need. It may be that they don't need 7 that much, but we -- you're charged with 8 administering the trust and making sure that 9 their needs are satisfied, so we need to know 10 what their needs are. 11 MR. BOYKIN: I think it's a little bit -- 12 I'm looking at it a little bit differently, and 13 maybe I'm looking at it the wrong way, and if so, 14 feel free to tell me -- 15 MS. THOMAS: Yeah. 16 MR. BOYKIN: -- but it's -- the sort of rule 17 of thumb that I've always assumed was that the 18 minimum 3 percent of the trust purpose would be 19 distributed to the income beneficiaries each 20 year. The reason we picked 100,000 was we knew 21 100,000 was going to be a lot less than 3 percent 22 of -- 23 MS. THOMAS: No. 24 MR. BOYKIN: -- whatever the ultimate value 25 would be.

Page 54	Page 56
1 MS. THOMAS: Of the future value. That's 2 exactly right. 3 MR. BOYKIN: That's correct. 4 MS. THOMAS: But right now I think you 5 really need to get budgets from these 6 beneficiaries. If you -- if you want to argue 7 that this trust needs to support them, I need to 8 know why they need to be supported at this level 9 or more. 10 MR. BOYKIN: I'm -- it's not a question of 11 supporting them. I think it is an entitlement -- 12 MS. THOMAS: That's -- no. Well, there's 13 two things. 14 MR. BOYKIN: -- which is different. 15 MS. THOMAS: There's a net income and 16 there's a discretionary distribution -- 17 MR. BOYKIN: The -- the -- 18 MS. THOMAS: -- and principal and to do the 19 discretionary distribution and principal, you've 20 got to have data -- 21 MR. BOYKIN: No. 22 MS. THOMAS: -- that authorizes -- yes, you 23 do. 24 MR. BOYKIN: The power to adjust -- 25 MS. THOMAS: We, again --	1 beneficiaries should get this. I feel very 2 strongly about that. 3 MS. THOMAS: The 100,000, yes. Okay. 4 MR. BOYKIN: And I feel very strongly that 5 the power to adjust should be used to accomplish 6 that. If y'all disagree, fine. You can so 7 state. 8 MS. THOMAS: But I -- you're saying that -- 9 all right. I'm asking: Does the -- do the 10 trustees want to continue with the \$100,000 per 11 beneficiary? 12 MR. BOYKIN: Okay. 13 MS. THOMAS: Is that a "yes" or a "no"? 14 MR. BOYKIN: Yes. 15 MS. THOMAS: Okay. Do the trustees -- 16 MR. BOYKIN: Y'all need to say "yes" or 17 "no." It's up to y'all. 18 MR. BECKER: Well, you know, Karen, this 19 is -- this is a little bit of new information. 20 We weren't -- we had met and talked about this, 21 Mary Deas and Alice. We were not aware at the 22 time that the net income of the trust is going to 23 be insufficient to sustain that. Didn't know the 24 tax return -- or at least I didn't know and we 25 didn't discuss that Jane Peacock had finished the
Page 55	Page 57
1 MR. BOYKIN: -- does not require going into 2 that unless -- 3 MS. THOMAS: I didn't say that. 4 MR. BOYKIN: -- this state is very different 5 from other states. 6 MS. THOMAS: No, no, no. But I don't know 7 that I have any income to adjust. 8 MR. BOYKIN: It isn't a question of income. 9 MS. THOMAS: Yes, it is. 10 MR. BOYKIN: The power to adjust is using 11 principal. 12 MS. THOMAS: You got to create an asset to 13 convert it to income, right? 14 All right. You're -- I'm putting it to a 15 vote that I think if you're going to continue 16 with the 8,333, I'm fine with that. Does the 17 trust -- do the trustees want to continue with 18 \$100,000 per beneficiary? Is there anything else 19 that the trustees want to do for Whit and Mae 20 and, if so -- because those -- they're the ones 21 that you have rightly been concerned about, and, 22 if so, we need to get information about what 23 their needs are. 24 MR. BOYKIN: Okay. I'm not just concerned 25 about Whit and Mae. I think all four	1 tax return and, you know, we -- 2 MS. THOMAS: That happened last night. 3 MR. BECKER: Yeah. 4 MS. THOMAS: Because I had -- 5 MR. BECKER: Because we don't -- we don't -- 6 and so I can tell you that prior to receiving 7 this information our position and the reason we 8 asked for this to be on the agenda, which we did, 9 was that we would continue the \$100,000 10 distribution annually, that Mary Deas and Alice 11 believe that the only income beneficiary who 12 really needs special consideration is Whit, III, 13 and that he should be in -- so that in addition 14 to the 100,000 he would get -- because it's our 15 understanding he really doesn't have any income 16 other than what he might get from the trust. 17 What -- he earns a little bit on his own, 18 but he should not be asked to pay any rent on the 19 property he occupies. He should get the 100,000 20 annually and if he can demonstrate additional 21 needs beyond this amount, then Mary Deas and 22 Alice are willing to consider any reasonable 23 request. 24 Our -- their feeling is that \$100,000 a year 25 plus free occupancy of a house is -- is gracious

1 plenty. If Mae is able to demonstrate that she
2 also has special needs which warrant special
3 consideration, then again, Mary Deas and Alice
4 are willing to consider any reasonable request.

5 So I would think if we -- you know, it's
6 just up to them and their lawyer to decide is
7 \$100,000 enough and, if not, then to produce
8 evidence why it isn't.

9 What Mary Deas and Alice are willing to do
10 is to reduce -- to let the distributions for Whit
11 and Mae take priority over the distributions that
12 they receive such that if in a year -- if in a
13 year net income is insufficient to allow that
14 minimum distribution for all four, then theirs
15 could be reduced, and the amount that is not
16 distributed would be accrued for distribution in
17 the following year, if possible. So, I mean --
18 and, I mean, so, I mean, basically that's --
19 that's where -- what their decision was --

20 MS. THOMAS: Yeah.

21 MR. BECKER: -- coming into this meeting.
22 Now, I --

23 MS. THOMAS: I have new information from
24 last night.

25 MR. BECKER: Yeah.

1 MS. THOMAS: I don't know who has had a
2 chance to look at the returns because I have not.

3 MR. BECKER: Yeah.

4 MR. BOYKIN: Well, I don't think we've
5 gotten them.

6 MS. THOMAS: Okay.

7 MR. BECKER: Yeah. We certainly haven't.

8 MR. BOYKIN: Karen, I think the return is
9 irrelevant for this.

10 MS. THOMAS: Well, it --

11 MR. BOYKIN: And I know you disagree, but I
12 will just tell you --

13 MS. THOMAS: I do because it's last year's.
14 I think it's irrelevant.

15 MR. BOYKIN: I will just tell you that I --
16 when we discussed this at the beginning, we knew
17 that for some time when you deducted expenses and
18 everything else from this, there would not be
19 anywhere close to the amount of income necessary.

20 And that's why we decided 100,000 a year
21 even though I believed -- I don't know what y'all
22 believe, but I believed that the 3 percent number
23 would probably be somewhere between 150- and
24 175,000 a year. And what I stated at the time --
25 and maybe people don't recall -- was that we

1 would do it on a temporary basis at 100-. We
2 would have to use the power to adjust, which is
3 being done on almost -- with -- in a tremendous
4 number of trusts a day --

5 MS. THOMAS: Well, I agree with you.

6 MR. BOYKIN: -- because the bond income at
7 interest rate level is such that trusts have had
8 to go to this.

9 MR. _____: Yeah.

10 MR. BOYKIN: And I know we will have to use
11 the power to adjust for some time especially
12 depending on which way the court goes, but in any
13 event I feel very strongly, one, that Whit has --
14 I basically handle Whit's bank account --

15 MS. THOMAS: Okay.

16 MR. BOYKIN: -- because he has a hard time
17 doing numbers and stuff, so he can survive on
18 100,000 a year. He has paid his rent currently
19 every month, and he has no problem doing that,
20 and I think -- and the fact he has also paid the
21 amount that he was given by the trust prior to
22 Alice's death.

23 And in terms of rents that he had received
24 for the next year prematurely he repaid back to
25 the estate, and he -- the estate also carried his

1 health insurance for a couple of months that we
2 were unaware of, and we repaid that to the trust.
3 So that's not an issue.

4 We feel very strongly that all four
5 beneficiaries should be treated the same unless
6 there's a drastic reason not to, and right now I
7 see no drastic reason not to, and I would propose
8 to go forward with the 100,000 per year paid on a
9 pro rata basis monthly unless someone has an
10 objection to that.

11 MR. BUNDY: My position is -- I don't -- is
12 that this power to adjust is unnecessary or may
13 well be unnecessary since Alice and Mary Deas are
14 willing to postpone their payment. They're not
15 giving it up. They're just simply postponing it.
16 So if you continue at the \$100,000 rate, then
17 you're going to put the trust in a position where
18 they have no choice but to start selling things
19 which they otherwise wouldn't have to do, so it's
20 almost as if it's a self-fulfilling prophesy
21 here.

22 In other words, by paying all this stuff,
23 you put the estate in a position where the income
24 won't cover it. Yet you've got two beneficiaries
25 and two trustees who are willing to forego for

Page 62	Page 64
1 right now any payment to the best interest of the 2 trust and to the best interest of the other two 3 beneficiaries. 4 So, you know, I -- if we put it to a vote, I 5 would like -- I mean, I would like us -- I would 6 like to vote on the proposal we have as opposed 7 to the proposal that Rigdon has and see which way 8 we go. 9 MR. BOYKIN: The -- the problem -- I hear 10 what you're saying. 11 MR. BUNDY: Right. 12 MR. BOYKIN: But the problem is all you're 13 doing is building up a -- in essence a notional 14 debt on the trust that Alice and Mary Deas would 15 have to be paid eventually and -- 16 MR. _____: I don't know -- 17 MR. BOYKIN: By the way, the will actually 18 does state that to the extent you've had to favor 19 two trustees, that eventually that should be 20 evened out over time. 21 MR. BUNDY: But there's nothing that 22 prevents a beneficiary of any will to say, "No, I 23 don't want the money." Okay? 24 MR. BOYKIN: Oh, they can'-- 25 MR. BUNDY: They can forgive the debt.	1 MR. BUNDY: I -- they will always have the 2 ability to forgive the entire debt or any portion 3 of it should they choose to do so. 4 MR. BOYKIN: Well, until they forgive it, 5 it's considered a debt -- 6 MR. BUNDY: Well, sure. Yeah. 7 MR. BOYKIN: -- in essence. 8 MR. BUNDY: Yeah. 9 MR. BOYKIN: So that's my point. I see no 10 reason to go down that road, and personally I 11 think it's a bad idea. 12 MR. BUNDY: Oh, I understand that. 13 MR. BOYKIN: I mean, I think they're 14 entitled to it. I think they ought to get it. 15 MR. BUNDY: But your -- but your thought 16 process that they're entitled to it drives this 17 Boykin bubble, "Sell all the land" train. If you 18 don't have all these obligations, then you don't 19 put the trust in a situation where they have to 20 sell all their assets to give money to people who 21 don't want it because they want to save the land. 22 I mean, I get it. I mean, I get what -- how it's 23 worded. 24 MR. BOYKIN: It's -- it's -- it's -- 25 MR. BUNDY: But we're trying to prevent --
Page 63	Page 65
1 These ladies, as I understand it, are interested 2 in preserving this property and not selling 3 timber and going forward with what they think the 4 will want -- what Mr. Boykin and Mrs. Boykin 5 wanted to do, and in order to implement that, 6 they are willing to give up some of the things 7 they might otherwise be entitled to. 8 And that's -- and that's what we're willing 9 to do. That's what they're willing to do to try 10 to accomplish what Mr. and Mrs. Boykin wanted 11 done from our standpoint, and if we can take care 12 of Mary Deas -- I mean Mae and Whit in grand 13 fashion. Alice and Mary Deas are doing just 14 fine. So I -- I mean, I don't know why there's 15 this real rush to get all this done, but, anyway, 16 you've got your position. We've got our ours, 17 and that's our position. 18 MR. BOYKIN: Let me clarify because I may be 19 misunderstanding your position. Are you saying 20 that they are -- let's suppose we go through this 21 year where Mae gets 100,000 and Alice and Mary 22 Deas get zero. 23 MR. BUNDY: Uh-huh. 24 MR. BOYKIN: Is that zero forever -- is that 25 zero expected to be recouped or not?	1 MR. BOYKIN: It's not that simple, Bill. 2 The reason for selling a substantial portion of 3 the land is to diversify assets and to act as a 4 prudent investor. 5 MR. BUNDY: I understand. 6 MR. BOYKIN: It isn't just to generate 7 income. 8 MR. BUNDY: I understand. And that's 9 what... 10 MR. BOYKIN: Okay. 11 MS. THOMAS: And I'm throwing another 12 wrinkle into it because at some point -- not 13 today, because we don't have the information -- 14 the trustees are going to have to vote if there 15 is income or capital gains that we can adjust on 16 the power to adjust. If not, you've got to 17 justify why you're making a distribution over the 18 net income amount unless that's what the trustees 19 have decided to do, and it sounds like, you know, 20 in the past we all agreed to it. Now, we may be 21 have some disagreements. 22 But let me tell you, Rigdon. You are making 23 allegations that Big Alice didn't prudently 24 manage this trust as a trustee. You've said that 25 to me. You've said that in this group.

Page 66 1 MR. BOYKIN: Yeah. Oh, I agree with that. 2 MS. THOMAS: You've said it to Mary -- and 3 about Mary Deas. 4 MR. BOYKIN: I agree with that. 5 MS. THOMAS: If you continue down this 6 without documenting your decisions and 7 documenting their needs you'll be in the same 8 position. 9 MR. BOYKIN: I don't think that effects the 10 power to adjust unless -- 11 MS. THOMAS: I'm not saying that. 12 MR. BOYKIN: -- the power to adjust in this 13 state is very different. 14 MS. THOMAS: It is. 15 MR. BOYKIN: I will ask my lawyers to 16 consult, and I'll get back to you on this, but I 17 think there's -- 18 MS. THOMAS: You don't have to ask them to 19 consult. I can tell you what the law is. But 20 I'm saying -- 21 MR. BOYKIN: Well, they may have a different 22 view of the law than you. That's certainly -- 23 MS. THOMAS: You're right. You're right. 24 We can all differ on that. 25 MR. BOYKIN: I mean, let's be realistic.	Page 68 1 look at the trust, the trust income and the law 2 to see how we want to go forward because I think 3 we're all on the same page. 4 MR. BECKER: Does Jane produce -- does she 5 have a balance sheet and an income statement for 6 each of the trusts? 7 MS. THOMAS: Do y'all know? I know -- I 8 don't know that -- check to see what you're used 9 to. 10 MR. BOYKIN: She has somewhat. The problem 11 is, it is very complex right now because they did 12 this 20 percent, 80 percent split of a lot of the 13 assets between different trusts a while back. 14 The -- I'm not so sure -- and I know Karen 15 differs with me on this, but I'm not so sure that 16 we can't -- legally speaking, we -- in fact, I'm 17 not even sure of that. 18 But I think as a matter of law the assets in 19 the marital deduction trust are basically in the 20 residuary trust today, maybe not in terms of 21 title, but in terms of actuality, as a matter of 22 law, that pour-over happens the minute Alice 23 dies. 24 Well, there's -- well, you're not going to 25 argue there's --
Page 67 1 MS. THOMAS: Yeah. But my role would be to 2 put it out in black and white so that you three 3 have all the information once we get it -- 4 MR. BOYKIN: That's fine. 5 MS. THOMAS: -- and make a decision that we 6 can put in the trust records for the future 7 lawsuits. 8 MR. BOYKIN: Yeah. 9 MS. THOMAS: Okay? 10 MR. BOYKIN: Okay. 11 MS. THOMAS: All right. There is a proposal 12 to continue the \$100,000 a year. Right now it 13 can only come from the residuary trust and the 14 insurance trust, insurance money. That's the 15 only place we can make distributions, so it's 16 depleting those accounts. 17 Do I hear that we continue the \$100,000 a 18 year from those two accounts regardless of the 19 net income or should it be only dependent upon 20 whether or not there's enough income in the 21 trust? Or we can table this. We can table this 22 till we get more information. 23 MR. BUNDY: I think we need to talk to our 24 clients before we -- you know, to be sure. 25 MS. THOMAS: And I think everybody ought to	Page 69 1 MR. BOYKIN: I just -- I qualified it by 2 saying -- 3 MS. THOMAS: Yes. 4 MR. BOYKIN: -- you have a different opinion 5 on this, but that's my view. 6 MS. THOMAS: It's very complicated. It's 7 very complicated. I don't know that -- 8 MR. BECKER: Well -- 9 MS. THOMAS: -- she has the traditional 10 income and balance sheets that you might -- 11 MR. BOYKIN: She can -- 12 MS. THOMAS: But they're -- 13 MR. BOYKIN: We know pretty accurately what 14 the income is right now. 15 MS. THOMAS: Yeah. Yeah. 16 MR. BECKER: Okay. Well, so I -- would 17 it -- would it -- could possibly the three of us 18 have the room with -- with Mary Deas for just 19 five minutes? 20 MS. THOMAS: Sure. 21 Ridgon, that okay with you? 22 MR. BOYKIN: Sure. Yeah. 23 MR. BECKER: While we confer with them. And 24 let's -- yeah. Let's see. 25 MS. THOMAS: Well, I don't think y'all have

1 the information now. That's the problem, is I
2 don't have the information. Rigdon and Alice
3 might remember or Mary Deas because I don't
4 remember who filed -- who did the income tax
5 returns, and I don't know --
6 MS. BELGER: Got -- I got them, but I
7 haven't reviewed them.
8 MR. BECKER: Well, how about this thought.
9 It's October.
10 MS. THOMAS: Uh-huh.
11 MR. BECKER: Why don't we just agree to
12 continue the current distribution for the month
13 of October if it hasn't already been made, and
14 then we can revisit this issue in -- late this
15 month or early next month --
16 MS. THOMAS: Okay.
17 MR. BECKER: -- before the next distribution
18 once we've got all the --
19 MS. THOMAS: When is the distribution? At
20 the end of the month?
21 MS. BELGER: Actually, it's supposed to be
22 November the 8th for two months.
23 MS. THOMAS: Yeah. I would say go ahead and
24 continue with November's distribution.
25 MR. BOYKIN: What -- as of -- as of November

1 8th, two months will have been owed. It's paid
2 in arrears.
3 MR. BECKER: Okay. So why don't we -- why
4 don't we -- this would be my suggestion. We vote
5 to maintain the current distribution on November
6 8th.
7 MR. BOYKIN: Until the November 8th
8 distribution.
9 MR. BECKER: On November 8th, and then
10 during that next two-month period, we will have
11 hopefully received the additional information we
12 need to review, and we can reconvene by phone or
13 in person before January 8th to decide if the
14 amounts need to be adjusted.
15 MR. BUNDY: And maybe by then Mr. Tetterton
16 can get us the information --
17 MR. BECKER: Yeah.
18 MR. BUNDY: -- from Whit --
19 MR. BECKER: Yeah.
20 MR. BUNDY: -- and Mae.
21 MR. BECKER: Yeah.
22 MR. BUNDY: We'll have that as well --
23 MR. BECKER: Right.
24 MR. BUNDY: -- if they want to provide it.
25 MS. THOMAS: Okay. Vote on that?

1 MR. BOYKIN: Yes.
2 MR. BECKER: Yes.
3 MS. THOMAS: Okay.
4 MR. BUNDY: Yeah.
5 MS. WORTLEY: Yes.
6 MS. THOMAS: Okay. I'm sorry I've put that
7 monkey wrench in there. I just think that
8 there's something serious for the trustees to
9 talk about once we get the data from James.
10 MR. BECKER: Unanimous vote on that.
11 MS. THOMAS: Yay. What are we on now?
12 MR. BECKER: House rents.
13 MS. THOMAS: House rents. Okay. From what
14 I understand, we've got two quotes that everyone
15 except for Alice is up-to-date on their rents.
16 MR. BOYKIN: Sort of.
17 MS. THOMAS: Okay. Who is not?
18 MR. BOYKIN: I mean, Mary Deas thinks she
19 has paid through the end of the year. It isn't
20 paid through the end of the year, but it is paid
21 through today.
22 MS. THOMAS: Okay. Up-to-date? And --
23 MR. BOYKIN: Yes.
24 MS. THOMAS: -- Whit's up-to-date, you said.
25 MR. BOYKIN: Whit's up-to-date.

1 MS. THOMAS: Anybody else renting? I mean,
2 Mae --
3 MR. BOYKIN: No.
4 MS. THOMAS: -- didn't rent. Okay.
5 MS. BELGER: Well, actually that money
6 should be returned back to her. She never moved
7 in.
8 MR. BOYKIN: That doesn't matter. She
9 rented it, and that kept it off the market.
10 MS. BELGER: But she didn't -- she never
11 verbally said it to all the trustees.
12 MS. THOMAS: Did --
13 MR. BOYKIN: I discussed this with Mae. She
14 has no problem.
15 MS. THOMAS: So Mae truly rented the
16 property?
17 MR. BOYKIN: She rented it for a couple
18 months. That's it.
19 MS. THOMAS: Okay.
20 MS. WORTLEY: We -- lease or anything. I
21 mean, I -- lease.
22 MS. THOMAS: Okay. Now, what we've still
23 got is the issue of what the big house rent
24 should be.
25 MR. BOYKIN: Okay. I disagree that there is

1 any issue on that. We had a vote. It was
 2 decided at a meeting.
 3 MS. THOMAS: Can you pull that out? Because
 4 we have a vote that everybody should pay, but
 5 I -- we've always disagreed on the amount.
 6 MR. BOYKIN: No.
 7 MS. THOMAS: That was what --
 8 MR. BOYKIN: It was all in the -- it's in
 9 the minutes.
 10 MS. THOMAS: Okay. Good. We've got two,
 11 the Graham Realty Company, and --
 12 MS. BELGER: Yeah.
 13 MS. THOMAS: Gosh, who was the other one?
 14 MR. BOYKIN: And we have the both of those.
 15 We went -- we had two meetings that I know of
 16 that it was discussed, maybe three, and it was
 17 finalized --
 18 MS. BELGER: You said your vote --
 19 MR. BOYKIN: -- at a meeting --
 20 MS. BELGER: Your quote was the only --
 21 only -- only valid one to -- to have.
 22 MS. THOMAS: The appraisal --
 23 MR. BOYKIN: Meeting of 2/16.
 24 MS. THOMAS: The appraisers are going to
 25 look at it too.

1 MR. BOYKIN: Go to the last one, the second
 2 page.
 3 MS. THOMAS: Went on a -- "any tenant that
 4 wishes to purchase should have to pay rent" --
 5 okay. That's what the minutes report.
 6 MR. BOYKIN: Correct.
 7 MS. THOMAS: That was it was 2500. But --
 8 MR. BOYKIN: Correct.
 9 MS. THOMAS: That's what it says.
 10 MR. _____: Well --
 11 MS. THOMAS: That doesn't mean that y'all
 12 could -- have to continue with that. The trust
 13 can always change it. I know you disagree with
 14 it. And you had somebody after that meeting come
 15 up with or either at that meeting --
 16 MR. BOYKIN: No. We had -- we have the
 17 meeting --
 18 MS. THOMAS: We have two --
 19 MR. BOYKIN: -- immediately preceding that.
 20 Well, two meetings before that --
 21 MS. THOMAS: Uh-huh.
 22 MR. BOYKIN: -- we discussed this. Alice
 23 thought it was too high, but Jo Montgomery had
 24 come up with -- and she had talked to Jeffrey
 25 Graham. Jeffrey Graham came up with a -- with

1 a -- his proposal as to what the rent should be.
 2 And, in fact, I discussed that with Jeffrey
 3 afterwards because I wanted to make sure of
 4 exactly what he was considering with Millway. He
 5 wasn't considering any of the use of the
 6 outbuildings or anything.
 7 MS. BELGER: Half the outbuildings can't
 8 even be used.
 9 MR. BOYKIN: But in any event, it was
 10 decided at that meeting, which you just saw, that
 11 those would be the rents --
 12 MS. THOMAS: Okay.
 13 MR. BOYKIN: -- so...
 14 MR. BECKER: What is the address of the
 15 Millway property?
 16 MS. THOMAS: I don't know.
 17 MS. BELGER: Huh?
 18 MR. BECKER: What's your house? What's the
 19 house address?
 20 MS. BELGER: 78 --
 21 MS. WORTLEY: 178.
 22 MS. BELGER: Boykin Mill Road.
 23 MR. BECKER: 178 Boykin Mill Road?
 24 MS. WORTLEY: 170 -- yeah.
 25 MS. BELGER: 178 Boykin Mill Road.

1 MR. BECKER: Well, I'm looking at a -- I'm
 2 looking at this thing from Graham Realty signed
 3 on 1/18/2017 that shows the current rental market
 4 value from the properties listed below from
 5 Graham Realty is \$1,000 a month for 178 Boykin
 6 Mill Road.
 7 MS. THOMAS: That's Jeffrey Graham?
 8 MR. BECKER: Yeah.
 9 MS. THOMAS: Okay.
 10 MS. BELGER: And then Rigdon's was 2,500 a
 11 month.
 12 MR. BOYKIN: Jamie, what was decided at that
 13 meeting was that the -- the 2,500 would be the
 14 rent that the trust would pay up to \$10,000
 15 for --
 16 MR. BECKER: Maintenance.
 17 MR. BOYKIN: -- maintenance --
 18 MR. BECKER: Yeah.
 19 MR. BOYKIN: But that had to be done by an
 20 outside vendor and, you know, all the controls on
 21 that. And that was -- that was the decision that
 22 was made.
 23 MR. BECKER: Does it --
 24 MR. BOYKIN: So the trust would net -- the
 25 feeling was the trust would net 1,500 bucks on

Page 78	Page 80
1 that. 2 MR. BECKER: Well, 15,000 a year. 3 MR. BUNDY: Was there a signed -- was there 4 a signed lease at the time? 5 MS. BELGER: No. 6 MR. BUNDY: Is there a signed lease now? 7 MR. BOYKIN: No, there wasn't any leases 8 signed on any -- 9 MR. BUNDY: So it's a month-to -- 10 MS. BELGER: But he draw -- 11 MR. BOYKIN: It's a month-to-month tenancy. 12 MR. BUNDY: It's a month-to-month tenancy 13 which can -- 14 MR. BOYKIN: Correct. 15 MR. BUNDY: You can change the rent on a 16 month-to-month tenancy any month you want to, 17 right? There's no -- there's no -- the trust is 18 not obligated to rent that house for more than a 19 month at a time. 20 MR. BOYKIN: Correct. 21 MR. BUNDY: If the trustees want to change 22 the rent, they're entitled to do that if two of 23 the three agree, it seems to me. So do we want 24 to -- 25 MR. BOYKIN: Well, actually, that's not so.	1 MS. THOMAS: Yeah. Because I would think 2 that you stand in the shoes of Whit, and so it's 3 kind of hard for you to make decisions for -- 4 MR. BOYKIN: I don't stand in the shoes of 5 Whit at all. 6 MS. THOMAS: You seem to. 7 MR. BOYKIN: No. I very much believe my 8 duty is to all four trustees and all the 9 remainder people. 10 MS. THOMAS: What about the other income 11 beneficiaries? 12 MR. BOYKIN: All the -- I mean -- I'm sorry. 13 MR._____: That's what -- 14 MR. BOYKIN: All the income beneficiaries. 15 MS. THOMAS: Gotcha. 16 MR. BOYKIN: And all the remainder persons. 17 MS. THOMAS: Okay. 18 MR. BOYKIN: I cannot slight one for the 19 other. 20 MS. THOMAS: Okay. 21 MR. BOYKIN: And -- and then the people that 22 are really getting lost in this whole discussion, 23 I think, which is very concerning to me is the 24 remainder people. 25 MS. THOMAS: I'm with you. I think that
Page 79	Page 81
1 MS. THOMAS: And I think you and I are going 2 to be on the same page as this. I think that you 3 and Mary Deas are disinterested trustees with 4 respect to the rent paid to Alice -- 5 MR. BOYKIN: Actu- -- 6 MS. THOMAS: -- and as a tenant, she can 7 disagree with you on the price, but I think that 8 you two are elevated to a sort to -- because you 9 don't live in the house and you're not paying the 10 rent. Is that what you were going to tell me? 11 MR. BOYKIN: Not exactly. 12 MS. THOMAS: What were you going to say? 13 MR. BOYKIN: I think basically any item like 14 this that deals with a trustee, I have basically 15 veto power on it. 16 MS. THOMAS: Well, it doesn't -- Mary Deas 17 is not a trustee with respect to maintaining this 18 house. 19 MR. BOYKIN: I don't think it's parsed that 20 closely. 21 MS. THOMAS: Okay. All right. 22 MR. BOYKIN: Yeah. 23 MS. THOMAS: We can rule bestly -- disagree 24 on that. 25 MR. BOYKIN: That's fine. That's fine.	1 they will have a say in this in the future. 2 MR. BOYKIN: Well, I think they're the ones 3 that are being disadvantaged substantially right 4 now. 5 MS. THOMAS: How? 6 MR._____: Well -- 7 MS. THOMAS: How? 8 MR. BOYKIN: I'm not going into it now. 9 MS. THOMAS: No. No, don't put that down on 10 me and then say -- 11 MR. BOYKIN: No. I think -- I think -- I 12 think having these trusts be managed in a way 13 that does not ensure with some degree of 14 probability that the trust corpus grows -- 15 MS. THOMAS: Then don't distribute \$100,000 16 to each one of the beneficiaries. 17 MR. BOYKIN: We have to do both and -- and 18 to say we're going to manage it in such a way 19 where we can't do both -- 20 MS. THOMAS: No. We are -- 21 MR. BOYKIN: -- is not the answer. 22 MS. THOMAS: You trustees have had this for 23 a year, and I don't think we've had any 24 substantial offers to buy. We can get into Tommy 25 Laney, but that's it.

Page 82 1 MR. BOYKIN: Listen, how are you going to 2 get an offer when it isn't even on the market? 3 MS. THOMAS: Gotcha. I only react to what 4 you've told me before, is you have a lot of 5 contacts and a lot of people who have asked you 6 if they could buy this property or were 7 interested in the property, so I was hoping that 8 that's how we could get some information about 9 potential sales. 10 MR. BOYKIN: How can I follow-up when I 11 don't have the ability? 12 MS. THOMAS: Gotcha. 13 MR. BECKER: Well -- 14 MS. THOMAS: We have a disagreement on the 15 house rents. 16 MR. BECKER: Yeah. Let's -- 17 MS. THOMAS: The tenant does not want to pay 18 \$2,500 a month. I don't know how to proceed with 19 this now. 20 MS. BELGER: I'll go ahead and pay it, but 21 I'm -- 22 MS. WORTLEY: Maybe 22. 23 MS. BELGER: But I -- I feel like I'm being 24 screwed. 25 MS. THOMAS: Well, we can always bring it up	Page 84 1 MR. BOYKIN: Mary Deas -- Mary Deas, the 2 real problem is we're losing -- this asset is to 3 some degree an Albatross because the rents at 4 2,500 bucks will not cover the cost of keeping 5 that property, in essence. That's the problem 6 with it. I mean, we have property taxes. We 7 have insurance. We have maintenance. We have -- 8 MR. BUNDY: That's not the tenant's problem. 9 That's the landlord's problem. A lot of 10 landlords have property that is not worth what 11 they have to get in order to sustain it. 12 MR. BOYKIN: Oh, I absolutely understand 13 that, Bill. 14 MR. BUNDY: So why should -- why should any 15 tenant, whether it's Alice or anybody else, bear 16 the burden of an Albatross that she does not own? 17 Her -- it's -- the fair market rental is the 18 issue, not how much -- it's like the lady who 19 needs to sell her case for \$1,000 because she 20 needs a new refrigerator. Well, she might have a 21 case. She just needs a new refrigerator. The 22 question is the fair market value. 23 MR. BOYKIN: \$2,500 is the fair market value 24 that Jo Montgomery told me. 25 MS. THOMAS: No.
Page 83 1 to another vote for 2018 or today another vote. 2 We started at \$2,500. 3 MR. BUNDY: The problem -- you bring up the 4 problem, though. She can't vote. 5 MS. THOMAS: She can't vote. 6 MR. BUNDY: Right. So it's going to be a 7 one-on-one tie unless Mary Deas and Rigdon can 8 agree on a number. 9 MS. THOMAS: I think they can agree on a 10 number. 11 MR. BOYKIN: It's 2,500. 12 MS. THOMAS: But what about the other -- 13 MS. WORTLEY: What about -- 14 MS. THOMAS: -- \$1,000 and then -- 15 MR. BOYKIN: I think they're all asked as 16 voted. I have no problem with the ones that we 17 set on the -- what is it? February 26th or 18 whatever it was. 19 MS. THOMAS: Okay. But she's asking that 20 the trust revise that. 21 MR. BOYKIN: I know. And I'm disagreeing. 22 MS. THOMAS: Okay. Do we have to go to 23 court on the rent? 24 MS. WORTLEY: What about the compromise? 25 2,050 a month? Can we compromise?	Page 85 1 MR. BOYKIN: And I trust Jo. Alice trusted 2 Jo. 3 MR. BECKER: Have you -- 4 MR. BOYKIN: Everyone trusted Jo at least 5 until this thing came up. 6 MR. BECKER: Has Milliken -- 7 MS. THOMAS: I asked Milliken -- 8 MR. BECKER: Has Milliken looked into -- 9 MS. THOMAS: -- to spend in the house to do 10 the appraisal of the house to tell me the -- to 11 get someone to get the rental value? 12 MR. BUNDY: Well, what do they say? 13 MS. THOMAS: Because I'm tired of it. I 14 don't have it. It was a range of 12 to 1680. 15 They said the house was falling apart. Who would 16 want to rent it to begin with? And if you could 17 rent a brand new house in that area for 2- to 18 \$2,500, why in the world would you rent that 19 house? So he was very negative on the condition 20 of the house and that anyone would want to pay 21 much money to rent that house when there are 22 newer homes to rent for the same or substantially 23 less. 24 MR. BOYKIN: All right. I will commit to 25 talk to Jo and -- again about this.

Page 86 1 MS. THOMAS: And I think it would behoove 2 the trust for us to see has she been in the house 3 recently? 4 MR. BOYKIN: Yes. 5 MS. THOMAS: She has? 6 MR. BOYKIN: Jo? Jo's been in that house a 7 lot over the years. 8 MS. THOMAS: Okay. 9 MR. BOYKIN: I'll ask her to take a look. 10 MS. THOMAS: Please. That would -- 11 MR. BOYKIN: I thought she -- and I'm pretty 12 sure she and Tripp did look at it, but I'll make 13 sure. 14 MS. THOMAS: Because, see, we've got the 15 Graham, and hers are substantially different. 16 MR. BOYKIN: I understand. But Graham -- 17 MS. THOMAS: And you had said that she had 18 talked to Graham, so that confuses me, that -- 19 why they would with so different, because you 20 said that you had made sure that she and Graham 21 talked. 22 MR. BOYKIN: No, I did not? 23 MS. THOMAS: Oh, I thought -- 24 MR. BOYKIN: You misunderstood my 25 conversation.	Page 88 1 MR. BOYKIN: No. I think they said that's 2 what it is. But even -- no matter what it is, 3 the trust would have to pay that, and they said 4 you ought to reserve that amount to make those 5 repairs and stuff. It's a maintenance 6 escrow that comes -- 7 MS. THOMAS: Sure. 8 MR. BOYKIN: -- out of the rent. 9 MR. BECKER: Yeah, well. Normally, I mean, 10 you know, when a -- when a landlord rents 11 property, in a residential space, it's a -- it's 12 not a triple net lease. You know, it's -- this 13 is -- the landlord's going to pay the taxes, 14 insurance and reasonable repair and maintenance 15 on the property. The tenant's going to pay rent 16 to occupy, and they're going to get their own -- 17 insurance on their contents. I think we ought to 18 have three estimates on that basis. What's -- 19 you know, what -- 20 MS. THOMAS: Well, the only thing would 21 be -- and you can make a quick call to Jo -- is 22 whether or not she was factoring in that 23 maintenance fee being from the rent -- 24 MR. BOYKIN: Yeah. 25 MS. THOMAS: -- so that she bumped up the
Page 87 1 MS. THOMAS: -- that's what I heard you say. 2 MR. BOYKIN: I said after I got the 3 appraisal -- 4 MS. THOMAS: Uh-huh. 5 MR. BOYKIN: -- from Graham, I went and 6 talked to Graham myself personally -- 7 MS. THOMAS: Oh, I thought you said -- 8 MR. BOYKIN: -- to see what he inputted or 9 what he didn't input. 10 MS. THOMAS: -- he talked to Jo. 11 MR. BOYKIN: Yes. 12 MS. THOMAS: Do you recall if either one of 13 them factored in property taxes, insurance, 14 maintenance? Do you remember? 15 MR. BOYKIN: The only thing that was 16 factored in was Jo Montgomery and Tripp factored 17 in the fact that the trust would end up having to 18 pay or should pay a certain amount of maintenance 19 on this. 20 MS. THOMAS: So you think they backed that 21 in to why hers is 2,500? 22 MR. BOYKIN: No. I mean -- 23 MS. THOMAS: I'm asking, Rigdon. 24 MR. BOYKIN: She just -- yeah. 25 MS. THOMAS: It's a sensitive subject, so --	Page 89 1 rent by -- 2 MR. BOYKIN: It's -- 3 MS. THOMAS: -- 1,500 bucks. 4 MR. BOYKIN: No, the rent wasn't bumped up. 5 This is what the trust should reserve -- 6 MS. THOMAS: I got it. From the rents. 7 MR. BOYKIN: -- from the rent to be able to 8 do maintenance because -- and then -- and you can 9 see the amount that the trust reserves on that is 10 a lot higher from the other buildings because we 11 knew that -- that it would be done. 12 MS. THOMAS: Okay. 13 MR. BOYKIN: We wanted -- we knew -- one of 14 the problems we've had and will cause us a lot of 15 problems going forward is Alice did not believe 16 in maintaining things to the standard other 17 people might. 18 MS. THOMAS: Uh-huh. 19 MR. BOYKIN: And because of that, we have a 20 lot of disrepair in all of the buildings 21 associated with this trust for the most part. 22 The -- we put this where the -- that's why the -- 23 I and the trust, when we voted on this, agreed 24 that the trust would pay \$10,000 here because we 25 did not want that pattern to continue to the

Page 90 1 degree it might otherwise happen. 2 MS. THOMAS: All right. Because I think you 3 said \$10,000 a year -- 4 MR. BOYKIN: Yes. 5 MS. THOMAS: -- in maintenance, property 6 taxes and insurance. 7 MR. BOYKIN: No. Property taxes and 8 insurance the trust pays. 9 MS. THOMAS: Exactly. That's what I'm 10 saying. 11 MR. BOYKIN: And, I mean, there may be some 12 other stuff too. I don't know. There 13 probably -- there probably are some other things 14 that the trust will have to pay at some point, 15 but this is what we were committing on a -- this 16 month-to-month basis. You can do it any way you 17 want. 18 MR. BUNDY: With all due respect, landlord's 19 cost for ownership is completely irrelevant to 20 the fair market rental value of a piece of 21 property. If I go out and borrow \$8 million on a 22 piece of property and I can't rent it but for 4, 23 that's on me. I don't get to say to the tenant, 24 you know, "I got an \$8 million loan here." 25 "Well, that's great, dude, but I'm not	Page 92 1 MR. BECKER: Rigdon, Jeffrey Graham has 2 given us \$1,000 a month. And Karen is saying the 3 Milliken guy is telling us about 15, 1600 a 4 month. I just -- I think, you know, as a prudent 5 fiduciary wanting to rent at a fair market price, 6 we -- it just seems to me that there are three 7 professional opinions here. They go from a range 8 of 1,000 to 2,500 with one, the actual appraiser 9 for -- official appraiser for the estate coming 10 in right in the middle. 11 Why can't we just agree that we'll split the 12 difference with the three appraisals right there 13 in the middle at 16, 15, \$1,600 a month. 14 MR. BOYKIN: I stated earlier that I would 15 revisit this. 16 MR. BECKER: Okay. 17 MS. THOMAS: All right. So we're going to 18 leave it. 19 MR. BECKER: So -- 20 MS. THOMAS: Could we please revisit -- 21 yeah. 22 MR. BOYKIN: I will. 23 MS. THOMAS: Visit the house soon, you 24 think. 25 MR. BECKER: Very few days. What is --
Page 91 1 paying you twice what the fair market rental 2 value is." 3 And you are right. The property is in 4 disrepair, and as such, a reasonable tenant would 5 not be paying \$2,500 a month for it in its 6 current state. The fact that she's an income 7 beneficiary or a lady on the street is all the 8 same. Nobody in their right mind in Boykin would 9 pay \$2,500 a month to rent that house, period. 10 MR. BOYKIN: Jo gave us a different opinion 11 from the office. 12 MR. BUNDY: I see that. But I'd like to 13 cross-examine Jo on that opinion because I think 14 she backed into -- 15 MR. BECKER: Yeah. 16 MR. BUNDY: -- what the trust needed in 17 order to make it work. 18 MR. BECKER: Okay. I mean, the -- 19 MR. BOYKIN: I don't think she did because 20 that doesn't even come close -- 21 MR. BUNDY: Well, why would she need that 22 information? 23 MR. BOYKIN: -- to making it work. 24 MR. BUNDY: Why would she need that 25 information? It's irrelevant information.	Page 93 1 MR. BOYKIN: I probably will be able to do 2 it next week. 3 MS. THOMAS: Okay. 4 MR. BECKER: And could you ask the Milliken 5 appraiser to just send an email with his -- 6 MS. THOMAS: I will send it to y'all. 7 MR. BOYKIN: I would like to see his 8 qualifications for real estate -- 9 MS. THOMAS: Sure. 10 MR. BOYKIN: -- of this type too. 11 MS. THOMAS: Sure. Okay. Well, let me get 12 the number first for the estate tax return first. 13 MR. BOYKIN: Yeah. Milliken's not known for 14 giving appraisals. 15 MS. THOMAS: They have a -- I think they 16 have a residential part of it or a rental part of 17 it, so, you know, hey, I'm with you. 18 MR. BECKER: And it -- listen, it should be 19 easy enough for him to just put this one little 20 bit in an email. 21 MS. THOMAS: Okay. 22 MR. BECKER: That's all you're asking him to 23 do, is his opinion of what is a fair market 24 monthly rental value for 178 Boykin Mill Road. 25 MS. THOMAS: I just know it's an extremely

Page 94 1 sensitive subject, and you've always just 2 agreed -- I don't need to ask -- with the 2,500, 3 and I would just like to get it resolved -- 4 MR. BECKER: Yeah. 5 MS. THOMAS: -- and move forward, get a 6 lease on it and move forward -- 7 MR. BECKER: We all would. 8 MS. THOMAS: -- instead of worrying about 9 \$100 or \$500 here or there. 10 MR. BOYKIN: I understand. I will have a 11 chat with Jo and -- 12 MS. THOMAS: Thank you, Rigdon. 13 MR. BOYKIN: -- see if I can find -- see if 14 there's someone else to look at it. 15 MR. BECKER: Who is Jo? 16 MR. BOYKIN: Jo Montgomery is -- 17 MR. BECKER: Is that Tripp Montgomery? 18 MR. BOYKIN: That's Tripp Montgomery's 19 mother. 20 MR. BECKER: Oh, okay. All right. 21 MR. BOYKIN: Jo Montgomery is a -- used to 22 be Alice's partner, actually. 23 MS. BELGER: Not a partner. 24 MR. BOYKIN: Well, Alice trained her. Put 25 it this way.	Page 96 1 MR. BUNDY: Yeah. 2 MR. BOYKIN: It's -- 3 MR. BUNDY: Well -- well -- 4 MR. BOYKIN: -- been totally re-done. We 5 re-painted it just recently. 6 MS. THOMAS: That's good. 7 MR. BUNDY: Okay. Well, I think what I was 8 saying, though, that Mary Deas and Alice -- you 9 said there needs to be substantial discussion -- 10 that you said all -- in your email, all of the 11 buildings with the exception of the cottage Jenny 12 rented had very substantial deferred maintenance. 13 MR. BOYKIN: Yes. 14 MR. BUNDY: The cost to repair are so 15 substantial that there is some question whether 16 the money can be recovered through rents, and 17 MR. BOYKIN: Correct. 18 MR. BUNDY: What I'm saying is that Mary 19 Deas and Alice don't agree that all of the 20 buildings have substantial deferred maintenance 21 requiring substantial sums to repair and correct. 22 They -- they believe that the properties -- I 23 mean, downtown Boykin is not, you know, a quaint 24 village on Nantucket Island or Cape Cod. It 25 is -- it's just different from that.
Page 95 1 MR. BECKER: All right. 2 MR. BOYKIN: And they were in -- 3 MR. BUNDY: Well, that explains the \$2,500 4 if Alice trained her. It is exactly twice what 5 it's worth. Okay? 6 MS. THOMAS: All right. On the record 7 everybody is troubling to that. 8 MR. BECKER: Okay. So we're going to -- all 9 right. 10 MS. THOMAS: What are we on now? Hopefully 11 something easier. No. Downtown Boykin. Let's 12 get to that. 13 MR. BUNDY: Rigdon, you've put your position 14 pretty clear in the -- in the email you sent, and 15 we -- we discussed that very carefully. I 16 mean -- and here -- here's Mary Deas' and Alice's 17 positions. They disagree that all of the 18 buildings have substantial deferred maintenance 19 requiring substantial sums to repair and correct. 20 That they -- 21 MR. BOYKIN: With the exception of Jenny's 22 -- the house that Jenny rented, I accepted that. 23 The house that Jenny had rented -- there's a 24 little house there that Jenny had rented. That 25 house is in good repair.	Page 97 1 It is -- and they think that the trust 2 should make any necessary repairs to the downtown 3 Boykin properties and continue or re-commence 4 renting all of those properties for the benefit 5 of the trust including the church and Rosalie's 6 cottage, and Mary Deas and Alice will take 7 responsibility for completing any necessary 8 repairs and renting all the downtown Boykin 9 properties on an ongoing basis for the benefit of 10 the trust. 11 MR. BOYKIN: Okay. I disagree about the 12 maintenance issue to -- all you have to do is go 13 and look in some of these properties, and you'll 14 see the deferred maintenance, and that's 15 continuing. For example, we had a problem where 16 the porch at the steakhouse became detached from 17 the beams and everything underneath and fell 18 down. 19 We hired a handyman, not a -- not someone 20 who would undertake major carpentry -- to fix 21 this, and we thought they could just re-attach 22 it, but when he went under there, there was 23 substantial rot to the underpinnings of that 24 building, and at the end of the day, we decided 25 that it didn't make sense to try and attach it to

Page 98	Page 100
1 anything because it wasn't solid enough to 2 attach. 3 What we ended up doing is going to a 4 building supply place, buying cinder blocks and 5 putting them under the porch to hold it up 6 until -- on a temporary basis. That's an example 7 of the problems that we have, and we have this 8 problem all over the place. The real issue -- 9 the real issue, as I see it -- 10 MS. THOMAS: Uh-huh. 11 MR. BOYKIN: -- is we need to think about 12 what should downtown Boykin be for the long-term, 13 and instead of doing this sort of, you know, let 14 it continue to deteriorate, I somewhat disagree 15 with you that this is not a quaint little town in 16 Cape Cod. 17 If someone had the capital and the skill 18 set, they could probably make this a pretty nice 19 thing, but I don't see the trust doing that. I 20 think that's something that someone else who 21 is -- has the skill set and the experience ought 22 to be doing that rather than the trust. And does 23 that mean we sell it or do we rent it or a 24 long-term lease to someone to do that? 25 I don't know what the answer to that is	1 that's what trustees are supposed to do, is look 2 at these things and figure out a long-term plan 3 to deal with them. 4 MS. THOMAS: Sure. 5 MR. _____: Yeah. 6 MR. BOYKIN: I don't have the solution here 7 today, and I don't propose a solution here today. 8 I think we need to really take a hard look at 9 that. I would like the authority to get a 10 competent contractor to look at each of these 11 buildings and tell us what it would take to bring 12 it up to various levels of repair because there's 13 the level to maintain it on a yearly basis sort 14 of at the status quo. 15 There's the level to put it in good 16 condition where you could lease some of this to 17 people or have someone come in and operate the 18 grits mill, for example, what have you. All of 19 these things can be done, but I don't -- I think 20 the starting point is to find out what in the 21 hell have you got. 22 MR. BUNDY: That's one place to start. The 23 other place to start would be find out who's 24 interested in even fooling it, and you could 25 offer it at the grits mill. Like, you know,
Page 99	Page 101
1 necessarily, but I do think the status quo is not 2 good, and I'll tell you. You go and look at the 3 church. We just painted the church. But that is 4 just a Band-Aid on the outside. You go inside 5 the church, and it needs a lot of work on the 6 inside. It needs work on the windows. It 7 needs -- there's a -- other problems there. 8 There's underneath problems. 9 The broom store has got all kinds of issues 10 with it. And I was mentioning the problem with 11 the steakhouse with the porch. If you go in back 12 of the steakhouse to where Mark Price's office 13 is, that whole -- the whole surrounding holding 14 that window in is probably only held in now by 15 the iron bars that are there because you can 16 stick your hand right through some of that frame. 17 The -- you take the grits mill. Right now the 18 grits mill is deteriorating. It's not been 19 operated for a while. 20 MS. BELGER: Not by a year. 21 MR. BOYKIN: It has issues. We have to make 22 up our mind whether we're going to try and redo 23 it. We have -- I mean, right now you've got 24 raccoons and whatever, rats or whatever, playing 25 in there, and it's a serious issue. I think	1 people rent things or offer things for rent all 2 the time that need to be upfitted, you know, all 3 that stuff, so, you know -- 4 MR. BOYKIN: Oh, I -- 5 MR. BUNDY: -- the restaurant. The grits 6 mill is for rental. Okay? You want to rent a 7 grits mill in Boykin, South Carolina, and run it? 8 Come on down. We'll talk about the lease. Okay? 9 MS. THOMAS: How do you put that out there? 10 MR. BUNDY: Huh? I don't know. I don't 11 know how you get it out there. But why fix it 12 up? Why figure out what it's going to cost to 13 fix it up until you have some reasonable 14 expectation that it's going to -- that you're 15 ever going to be able to get rid of it or that 16 somebody actually wants to rent it? I mean, I'm 17 just -- you -- 18 MR. BOYKIN: I don't disagree with you, 19 Bill, but I think having some knowledge of -- I 20 mean, you can get some of this without spending 21 any real money. 22 MR. BUNDY: I clearly -- I clearly agree 23 with you that we ought to get -- that there ought 24 to be a number on what it's going to cost to 25 maintain these buildings so they -- like keep the

Page 102	Page 104
1 roofs up and the basic stuff that Alice did. I 2 mean, this is basically -- 3 MR. BOYKIN: No. Alice didn't do anything. 4 MR. BUNDY: Well, she did a little bit. 5 MR. BOYKIN: That was the problem. I 6 asked -- 7 MR. BUNDY: Yes, she did. She did stuff. 8 MS. BELGER: Yes, she did. 9 MR. BUNDY: She just didn't do it the way 10 you would have done it, but she did it. I mean, 11 she fixed stuff. She might wait till it fell 12 out, but she'd fix it. When the hole got big 13 enough, she'd cover the hole. Okay? That's part 14 of the charm of Boykin. Okay? That's part of 15 what you get when you go. You know, you got to 16 watch your step. Okay? 17 It's like walking on the cobblestone streets 18 in Charleston. I mean, they don't take them up 19 because you trip. They go over there and charge 20 you to look at them. Okay? 21 MR. BOYKIN: I've been thinking about this a 22 lot -- 23 MR. BUNDY: I have too. 24 MR. BOYKIN: -- not that -- not that I've 25 come up with the ideal solution, but I don't	1 produce either -- if you sell it, it'll produce 2 the highest number, or if you rented it, it would 3 produce the highest rent. But that would have to 4 be -- if you rented it, it would have to be a 5 very long rental. 6 MR. BUNDY: The problem with that is, is 7 there aren't but two or three Darla Moores in 8 South Carolina. Okay? Darla has spent \$30 9 million redoing Lake City which wasn't worth 2 10 million when she started, and it ain't but about 11 4 now after -- though she's put 30 in it. You've 12 got to find a multi-millionaire person who just 13 wants to do this as some sort of one-off, "I got 14 discretionary income." 15 No businessman with any sense is going to 16 come in there and spend \$3 million to turn Boykin 17 into a little Disney World. That's just not 18 realistic. 19 MR. BOYKIN: No. 20 MR. BUNDY: It's really not. 21 MR. BOYKIN: No, it's not. But, for 22 example -- for example, I had a preliminary chat 23 with Mark James about this. 24 MR. BECKER: With Cyprus Realty? 25 MR. BOYKIN: No.
Page 103	Page 105
1 think there is any question that all of it rented 2 together will produce more income than renting it 3 all individually -- 4 MR. BUNDY: That's -- 5 MR. BOYKIN: -- because -- 6 MR. BUNDY: -- probably true. 7 MR. BOYKIN: Yeah. And, frankly, I think it 8 ought to be the kind of situation where 9 someone -- whoever did that should take on the 10 Boykin parade and everything else because then 11 the Boykin parade is contributing to the 12 trademark or -- that that person's -- or the 13 trademark's not the -- exactly right, but it's 14 the right -- 15 MR. BUNDY: The brand. 16 MR. BOYKIN: -- concept. 17 MR. BUNDY: The brand. 18 MR. BOYKIN: The brand -- 19 MR. BUNDY: Yeah. 20 MR. BOYKIN: -- that you're trying to 21 establish there. 22 MR. BUNDY: Yeah. 23 MR. BOYKIN: And all -- that's -- that's 24 basically where I'm coming from. I think the 25 whole thing ought to be one entity, and we'll	1 MR. BECKER: Mark James? 2 MR. BOYKIN: Mark James is -- not Mark 3 James. Mark Price. 4 MR. BECKER: Okay. 5 MR. BOYKIN: He is currently renting the 6 steakhouse there. 7 MR. BECKER: Uh-huh. Yeah. 8 MR. BOYKIN: And basically my discussion 9 with him was it might be worth it for you to buy 10 or lease this whole thing, and then you could 11 marry the wedding church and all with catering. 12 You could do this or that and everything else. 13 I mean, he said, you know, "That's an 14 interesting concept. I will -- I will think 15 about that and talk to some people." He said, "I 16 don't have the ability to do it personally, but I 17 may have friends who would be willing to do 18 this." 19 MR. BECKER: Sure. Well, from my 20 perspective based on what I have heard Mary Deas 21 and Alice say, I mean, their goal is to preserve 22 and protect and the legacy of Downtown Boykin and 23 the Mill Pond, so I -- y'all tell me if you 24 disagree, but it's my understanding that they 25 agree with you in that they would like to see

Page 106	Page 108
1 downtown Boykin revitalized and improved and go 2 back to renting the church for weddings and 3 having it become an attractive little community 4 that people like to come to. Am I -- is that 5 correct? 6 MR. BUNDY: No. That's been the desire for 7 20 -- 30 years. 8 MR. BECKER: Yeah. Okay. 9 MR. BUNDY: I've been with her for 30 years. 10 Alice and I sat on her porch and started the 11 Christmas parade one Sunday morning. 12 MR. BECKER: Yeah. 13 MR. BUNDY: I mean, I've had this 14 conversation with her for 30 years. 15 MR. BECKER: Yeah. 16 MR. BUNDY: Ain't nothing changed. Okay? 17 Nothing's changed. 18 MR. BECKER: All right. Well, so -- 19 but it -- 20 MR. BOYKIN: The issue is getting people in 21 there with the skill set -- 22 MR. BECKER: Yeah. 23 MR. BOYKIN: -- the experience -- 24 MR. BECKER: Yeah. 25 MR. BOYKIN: -- and the money to be able to	1 frankly, it's sort of also tied in with the Mill 2 Pond. 3 MR. BECKER: Yeah. 4 MR. BOYKIN: I wrote y'all that I had -- a 5 long time ago I was -- I started a land trust 6 called the Westchester Land Trust in New York. I 7 started off slow, but over time we got people 8 that contributed a lot of money to it. So much 9 so that we were able to buy land that we thought 10 should be preserved as well as accept donations. 11 Most big conservation organizations will not 12 do this. For example, to the extent it is done 13 by nature conservancy, it is very rare. It 14 has -- this property doesn't qualify for the 15 uniqueness that the nature conservancy would like 16 to have for them to actually buy the land to 17 preserve it. 18 And part of this discussion really revolves 19 around what do people want to see and what would 20 Alice have wanted to see with this. I don't 21 think -- I don't think we thought about it that 22 much. Alice did because she loved the birds and 23 all. 24 To me, the absolute goal of the trust ought 25 to be to find some way to preserve the bird
Page 107	Page 109
1 do it. 2 MR. BECKER: Okay. So I -- 3 MR. BOYKIN: That's all. 4 MR. BECKER: I mean, but my -- and I -- I'm 5 worried about getting out in front of my clients, 6 but for the sake of trying to discern -- 7 MR. BUNDY: That never bothers me. I try to 8 stay way out in front of them. 9 MR. BECKER: Where do we -- where do we have 10 agreement and -- because it seems like in terms 11 of the grand vision for Downtown Boykin, yours is 12 the same as Alice's and Mary Deas' -- 13 MR. BOYKIN: And -- 14 MR. BECKER: -- or similar. 15 MR. BOYKIN: I think -- I think the -- I 16 think it is an asset that can be valuable. It's 17 not today. 18 MR. BECKER: Yeah. 19 MR. BOYKIN: And I don't think there is the 20 skill set within the trust -- 21 MR. BECKER: Yeah. 22 MR. BOYKIN: -- to do this nor should the 23 trust itself do this. 24 MR. BECKER: Uh-huh. 25 MR. BOYKIN: I think -- I think -- and,	1 habitat that's there without undergoing all the 2 expense of doing that because the trust isn't a 3 charitable organization. I have had some very 4 preliminary conversations with some entities that 5 I know do have people on their board or as big 6 donors that might be interested in looking at 7 this to purchase. 8 And -- but I will -- there's some caveats 9 that will come with that that everyone has to 10 understand. For example, there will be no 11 hunting on that pond if this happens because they 12 will believe, and I think rightly so, that the 13 hunting detracts from the whole establishing this 14 as a birding -- 15 MR. _____: Yeah. 16 MR. BOYKIN: -- paradise. 17 MR. _____: Sure. 18 MR. BOYKIN: And -- and, frankly, I think 19 that's something we all ought to discuss 20 irrespective of this depending on what people 21 want for the pond. I look at the pond, and I 22 say, "Shit." We can -- we can debate how much 23 it's going to cost to fix it, the dam. We can 24 debate how much it's going to cost to maintain 25 it.

Page 110	Page 112
1 Bottom line, it's going to be something. 2 Cost to fix the dam, put up -- get the walls 3 squared away and remove all the trees on the dam 4 and the stumps, probably somewhere between 100- 5 and 200,000 bucks. 6 MS. BELGER: It will be over like a 15-year 7 program. 8 MR. BOYKIN: The number will go up the 9 longer we wait on it. I'm just saying -- I'm not 10 trying to debate how much it is. 11 MS. THOMAS: It's going to be something. 12 MR. BOYKIN: I'm just saying -- 13 MS. THOMAS: Yes. 14 MR. BOYKIN: -- it's a substantial number. 15 MR. BUNDY: It's 100,000 or more. 16 MR. BOYKIN: And there's -- there are 17 liabilities, everything else, associated with it 18 as well. To me -- and I'm not saying this is 19 something I can achieve. I'm saying this is -- 20 this is a long shot. 21 But I don't want to go and push this if I'm 22 going to be hit with, "Oh, no, but hell no." 23 I've run some numbers on this. The other thing 24 is if an organization did it, they would want 25 more of a buffer area than Mary Deas was looking	1 131 acres of which probably 20 is trash. You 2 know, it's in between the railroad and the -- and 3 the road. But in any event, that piece of land 4 was valued by Charleston Appraisals at, say, 750. 5 This is plus or minus 20,000. Okay? 6 MS. THOMAS: That's the 141 acres or the two 7 together? 8 MR. BOYKIN: This is the pond. 9 MS. THOMAS: Uh-huh. 10 MR. BECKER: And that's 300 acres? 11 MS. THOMAS: And then the 6 -- 12 MR. BOYKIN: This is the -- the -- whatever 13 land is 91 acres or whatever below. 14 MS. THOMAS: Below the -- 15 MR. BOYKIN: The pond. 16 MS. THOMAS: Okay. That's -- 17 MR. BOYKIN: On the other side, on the left 18 side -- 19 MS. THOMAS: Okay. 20 MR. BOYKIN: -- of 261. 21 MS. THOMAS: Okay. I didn't know together 22 it was 7-something. 23 MR. BOYKIN: The -- there is one piece of 24 land they left out of the appraisal, which I did 25 not realize until just recently while I was
Page 111	Page 113
1 to have around this because that's what they 2 would want to do. 3 MS. BELGER: They want lots of highland. 4 MR. BOYKIN: And sure. It's not another -- 5 actually, they're not so interested in the 6 highland as they would be interested in the heavy 7 timber and stuff that's buffering and all of 8 there. The -- the appraisal for Mary Deas on the 9 pond was -- I can't remember the exact numbers, 10 but it was roughly 650,000. Okay? So you take 11 650 for the -- that area. 12 MS. THOMAS: Rigdon, I'm sorry. The pond, 13 that's the one right outside the restaurant? 14 MR. BOYKIN: Yes. 15 MS. THOMAS: The whole thing? 16 MR. BOYKIN: Yes. Yes. Yes. 17 MS. THOMAS: Okay. 18 MR. BOYKIN: It's 300 acres roughly. 19 MS. THOMAS: The 300-acre pond? 20 MR. BOYKIN: Yeah. 21 MS. THOMAS: Okay. 22 MR. BOYKIN: The -- the -- any organization 23 that did this would want the drainage below the 24 pond. You know, you wouldn't -- I mean, you 25 wouldn't just cut it off right there. So there's	1 trying to do this figuring, and that's about a 2 26-acre part of the buffer area. For some 3 reason, they did not appraise that. 4 Let's assume that 26 acres is worth, say, 5 10,000 an acre, just to use a number. So that 6 would be 260,000. 300,000 just to make it even. 7 The additional buffer they would want, my guess, 8 would be in the neighborhood -- it's mostly on 9 the side of the shooting club around there and 10 the -- a bigger buffer on the creek side on the 11 K-part purchase. Now, that -- that the trust 12 did. 13 But let's assume it's 100 acres and it were 14 valued at -- at 10,000 acres, just to use a good 15 number. That's \$1 million. Okay? So you add 16 all of those numbers up, and you get -- 17 MR. _____: Almost \$3 million. 18 MR. BOYKIN: -- 2.7 million dollars. Okay? 19 My view is it accomplishes the purpose of 20 preserving all of that in perpetuity even which 21 isn't done in almost any other scenario and gives 22 us 2.7 million bucks to put in the stock market, 23 to use a lousy term, which would generate -- if 24 you generated 7 -- 6 percent on that in the 25 market, to use a conservative number, 6 times --

1 MR. BUNDY: It's about 150 a year.
 2 MS. THOMAS: Yeah.
 3 MR. BUNDY: 150 to 180.
 4 MR. BOYKIN: Yeah.
 5 MS. THOMAS: That's a great --
 6 MR. BOYKIN: 180,000 bucks is not a peanut.
 7 MR. BUNDY: No.
 8 MS. THOMAS: No.
 9 MR. BUNDY: It's real money.
 10 MR. BOYKIN: And in addition, I don't spend
 11 the 100,000 plus to fix the dadgum dam.
 12 MR. BUNDY: Uh-huh.
 13 MR. BOYKIN: Number two, I don't have
 14 liability --
 15 MR. BUNDY: Yeah.
 16 MR. BOYKIN: -- for the pond and the dam.
 17 And it does -- I mean, I think I'd be surprise --
 18 I mean, I think Alice would cut flips in her
 19 grave to get that. Maybe I'm wrong.
 20 MR. BUNDY: Well --
 21 MR. BOYKIN: But I think that's a huge for
 22 the trust. I'm not saying it can be
 23 accomplished. I don't know. I've had enough
 24 conversations to where the people from New York
 25 want to come down and take a look because, for

1 them to do this, they would want an option,
 2 first, that if they get the money they will be
 3 permitted to this because they don't want to go
 4 to their big donors --
 5 MR. BUNDY: Yeah.
 6 MR. BOYKIN: -- and say, "Listen, here's
 7 something. You've -- you've been a donor. You
 8 want to do this. Here is the right piece of
 9 property. Here it is. You've got to fund it for
 10 us." And they're going to ask more than that.
 11 They're saying, "You got to fund it for us,
 12 and you've got to fund an endowment for us to
 13 watch over it."
 14 MS. THOMAS: Wow.
 15 MR. BECKER: Well --
 16 MS. THOMAS: You're going to get my hopes up
 17 again. You think you can do this?
 18 MR. BOYKIN: I think I have a decent shot at
 19 it.
 20 MR. _____: If --
 21 MR. BOYKIN: It's not certainty. I think I
 22 have -- I have a better than 50 percent odds of
 23 doing it.
 24 MS. BELGER: This is the whole family.
 25 MR. _____: Huh?

1 MS. BELGER: This is the whole family --
 2 protect the family --
 3 MS. THOMAS: Well, I think there's probably
 4 a lot of wiggle room if we had some authority
 5 given. I mean, it could be called the Boykin --
 6 I mean, I'm sure you could identify it with the
 7 family and put in your requirements of what you
 8 think the family would want for this area. I
 9 mean, you want it to be a bird sanctuary, right?
 10 MR. BOYKIN: They wouldn't be interested in
 11 it for anything else.
 12 MR. BUNDY: Let me ask you this or maybe you
 13 can't answer this question. And I obviously have
 14 no authority over my client for any of this.
 15 MR. BOYKIN: Yeah.
 16 MR. BUNDY: I'm just thinking out loud.
 17 MR. BOYKIN: Yeah.
 18 MR. BUNDY: Hypothetically, if the other two
 19 trustees would agree, would you agree to drop the
 20 lawsuit which now we've got enough money to put
 21 it in the stock market and figure out a way to
 22 deal with all the rest of these problems?
 23 MR. BOYKIN: I think this doesn't have
 24 anything to do with the lawsuit.
 25 MS. THOMAS: Well it's a fascinating idea.

1 MR. BOYKIN: I'm just trying to -- trying to
 2 figure out how to rationalize something that we
 3 will never earn anything significant from --
 4 MR. BUNDY: And what I'm trying to do --
 5 MR. BOYKIN: -- and put it in a way where
 6 you can.
 7 MR. BUNDY: Yeah. But what I'm trying to do
 8 is to use that money to -- to at least resolve to
 9 some extent part of your headache, as I
 10 understand it, as everything and --
 11 MR. BOYKIN: Well, it does resolve it to
 12 some degree, but to the degree of saying you can
 13 keep all the rest of the land? No?
 14 MR. _____: Well, okay.
 15 MR. BOYKIN: Yeah. But I think -- I
 16 would -- I think this -- here is the problem.
 17 These deals are difficult to put together because
 18 all of these organizations have a ton of people
 19 approaching them all the time. "Come and buy
 20 this. Come and buy that. This is the greatest
 21 thing."
 22 The only reason I have a chance on this is I
 23 know the people, and they know me. Otherwise, it
 24 would -- couldn't be done. I mean, it was -- you
 25 know, when you're in New York, you meet all these

1 people. You know, one of my best friends was
2 head of World Wildlife Fund. Another -- and --
3 and this is something actually that he could -- I
4 mean, it wouldn't be -- I mean, it wouldn't be a
5 nickle out of his pocket to do this. But I --
6 MS. THOMAS: Rigdon, is it something that
7 they can think about? I know that it'll be --
8 MR. BOYKIN: No, no. They don't want to
9 waste the time, you see.
10 MS. THOMAS: No, no, no, no. The other
11 trustees can think about.
12 MR. BOYKIN: Oh, yeah.
13 MS. THOMAS: This is a -- this is an
14 exciting idea --
15 MR. BOYKIN: I understand that. I
16 understand that.
17 MS. THOMAS: -- but it sounds like it will
18 be an emotional one, but I think before you do
19 too much work --
20 MR. BOYKIN: I can't.
21 MS. THOMAS: -- you need the authority to do
22 this.
23 MR. BOYKIN: I can't. I can't.
24 MS. THOMAS: Yeah.
25 MR. BOYKIN: And that's why I'm bringing it

1 up here. I think at the next trust meeting I'd
2 like it discussed further. But I --
3 MS. THOMAS: Rigdon --
4 MR. BOYKIN: I -- I --
5 MR. BECKER: Well, I --
6 MR. BOYKIN: You see, almost everybody piece
7 of property that we have can be used for
8 something fairly productive.
9 MR. BECKER: Yeah. Yeah.
10 MR. BOYKIN: Or sold fairly productive.
11 There's -- there aren't people that will buy this
12 pond for this much money, just to say they've got
13 the pond. The only people that will do this are
14 these people that, you know, they --
15 MR. BECKER: Yeah.
16 MR. BOYKIN: -- become in love with an
17 idea --
18 MR. BECKER: Yeah.
19 MR. BOYKIN: -- or a myth.
20 MS. THOMAS: Rigdon, would something like
21 this help Downtown Boykin at all?
22 MR. BOYKIN: It would very much help it
23 because I think as part of -- these things are
24 all negotiated.
25 MS. THOMAS: Uh-huh.

1 MR. BOYKIN: I think -- I mean, on almost
2 all of these you could probably -- the way this
3 land is situated, that whole little area to the
4 right of the Mill Pond Restaurant could be made
5 into a viewing area. That's --
6 MS. THOMAS: Is that between the restaurant
7 and Mary Deas' house?
8 MR. BOYKIN: You wouldn't know --
9 MS. THOMAS: Never know it?
10 MR. BOYKIN: -- of it that much.
11 MS. THOMAS: Okay. Is it that --
12 MR. BOYKIN: I mean, I'm talking about just
13 a little area there where you can -- birders can
14 come and look and all of that. But it will not
15 be -- they are not going to agree --
16 MR. BECKER: To put a shopping center --
17 MR. BOYKIN: -- to put a shopping center --
18 MR. BECKER: -- in there.
19 MR. BOYKIN: -- there or anything else --
20 MS. THOMAS: You need something to eat?
21 MR. BOYKIN: -- because it will detract from
22 the whole thing.
23 MS. THOMAS: They need some eating. They
24 need to eat there and --
25 MR. BOYKIN: Well, that would help the Mill

1 Pond and everything else. There's no question,
2 but the -- it's -- it's the only way I could
3 figure out to monetize an asset that could not
4 otherwise be monetized unless Mary Deas bought it
5 and then basically gave a conservation easement
6 or something on it. This, basically she doesn't
7 have to do that now.
8 MS. THOMAS: Yeah.
9 MR. BOYKIN: These people will do -- will
10 keep it and what have you for that, and, you
11 know, I don't think there's any problem with
12 naming -- you know, they would -- I mean, you
13 could probably even -- this happened in, what?
14 In New York and West Chester County for
15 somewhere -- someone gave a parcel of land to a
16 conservancy organization, and they named it and
17 sort of had sort of was almost like the Boykin
18 Family Conservation Foundation.
19 MR. _____: Nature preserve.
20 MR. BOYKIN: Or nature preserve or whatever.
21 MR. _____: Yeah.
22 MR. BOYKIN: That could all be done --
23 MS. THOMAS: Yeah.
24 MR. BOYKIN: -- I think. But unless
25 someone -- unless you have a goal for this

Page 122	Page 124
1 property that's different from preserving it, 2 this is a mind-boggling win -- 3 MS. THOMAS: Yeah. 4 MR. BOYKIN: -- if we can pull it off. I'm 5 not -- I'm not giving any guarantees, but I've 6 talked to someone I'm very close to -- 7 MS. THOMAS: Uh-huh. 8 MR. BOYKIN: -- that I think we have a 9 decent shot. 10 MS. THOMAS: Okay. 11 MR. BECKER: Well, let me -- I'll just read 12 to you from -- because we -- as I said, the other 13 two -- 14 MR. BOYKIN: And I don't -- 15 MR. BECKER: -- with their lawyers have -- 16 they've already discussed this in considerable 17 detail. We had a written position statement. 18 MR. BOYKIN: Yeah. 19 MR. BECKER: They've reviewed it, but 20 what -- what they have already agreed on and they 21 should -- 22 MS. THOMAS: Mary Deas? 23 MR. BECKER: -- pull me back if I'm -- but 24 this was on our script for today's meeting. If 25 Rigdon can find a conservation organization that	1 a confidentiality agreement. They should be made 2 to know that this a -- sort of a very 3 confidential thing that we're doing here because 4 I don't think it's a good idea to get it out in 5 the community that Boykin Mill Pond is for sale. 6 You're going to have all kinds of crazy people 7 wanting to put duck hunting clubs and all that 8 bullshit in there, and you're just going to be 9 inundated with a bunch of crazy people. That's 10 one. Two -- 11 MR. BOYKIN: I think both sides would have 12 to be very confidential because the exact 13 issues -- 14 MR. BUNDY: Perfect. Exactly. 15 The other thing I would like to see is a 16 memorandum of understanding, okay, that you bring 17 to us and say, "This is what I'm going to propose 18 to these people." So if you sit down with this 19 big shot in New York and he says, "If that's all 20 you want, shit, here's a check." Okay? But he's 21 going to know, we're going to agree to that. 22 We're going to take his check? Okay. So there 23 won't be a lot of back and forth, but if he wants 24 to make a counteroffer, he can make a 25 counteroffer.
Page 123	Page 125
1 will give the trust over 1.5 million cash and 2 accomplish the goal of preservation and 3 conservation of the natural wildlife habitat, 4 then Mary Deas and Alice will seriously consider 5 and will likely vote to approve any such offer. 6 MS. THOMAS: Great. 7 MR. BECKER: I mean, I think as you -- as we 8 know, the detail -- the devil is in the details, 9 but at least as of yesterday this -- that 10 statement is something they had both previously 11 reviewed in writing and -- and are okay with. 12 MR. BOYKIN: Let me suggest this then. I 13 will take what I've heard and put it in a format 14 that provides a little more certainty if they 15 agree to it. 16 MR. _____: Yeah, I mean, that's -- 17 MS. THOMAS: That's a great idea. 18 MR. BOYKIN: Because I don't want -- 19 MS. THOMAS: That's a great idea. 20 MR. BOYKIN: I mean, you know, people get 21 their chains jerked all around on this kind of 22 stuff. 23 MR. BUNDY: Well, let me tell you the way I 24 look at it as well. One, I think when you go to 25 these people, whoever you go to, they should sign	1 MR. BOYKIN: That's what I'm here to 2 prepare. 3 MR. BUNDY: You stroke me a check for \$3 4 million, it's all yours as long as you comply -- 5 MS. THOMAS: And we've pre-agreed to this. 6 MR. BOYKIN: Yeah. 7 MR. BUNDY: As long as you comply -- 8 MS. THOMAS: So you have the authority. 9 Yeah. 10 MR. BOYKIN: Yeah. That's what I was 11 suggesting. 12 MR. BUNDY: Bring that to us along with a 13 confidentiality agreement, and we will give it 14 all the consideration that we can. 15 MR. BOYKIN: Yeah. 16 MR. BUNDY: Fair enough? 17 MS. THOMAS: And knowing what you've been 18 through, I would think a range because you'll 19 start off, knowing you, and we'll have to 20 negotiate down a little bit. 21 MR. BOYKIN: I got a number that I'm going to 22 ask for. 23 MS. THOMAS: 3 million? 24 MR. BOYKIN: No. 2-7. 25 MS. THOMAS: Okay.

Page 126 1 MR. BOYKIN: That will be a hell of a win. 2 MR. _____: Yeah. 3 MS. THOMAS: But I'm sure y'all understand 4 exactly what land you're talking about, but it -- 5 but, I mean -- 6 MR. BOYKIN: I'll specify it out. Don't 7 worry. 8 MR. BUNDY: It's got to be consistent with 9 the appraised value and all that sort of stuff. 10 MR. BOYKIN: Yeah, which it will. We have 11 to do that anyway. 12 MR. BUNDY: Sure. 13 MR. BOYKIN: I think it'll be over. 14 MR. BUNDY: Over the appraised value. I 15 understand. 16 MR. BOYKIN: I have no doubt about that. 17 MS. THOMAS: Is any -- 18 MR. BOYKIN: That's why I've boosted up the 19 numbers here. 20 MR. BUNDY: Okay. All right. 21 MS. THOMAS: Okay. Any of this in one of 22 the marital trusts that we've already gotten 23 appraised? 24 MR. BUNDY: How much more we got left? I 25 got trial.	Page 128 1 finished 6. 2 MS. THOMAS: I'm excited about 6, but I want 3 to go back to one thing that, Rigdon, you said -- 4 MR. BOYKIN: Yeah. 5 MS. THOMAS: -- that you would like 6 authorization to get some quotes on either -- to 7 maintain the property in Downtown Boykin the way 8 it is or another level, and I don't think we ever 9 answered you on that. You wanted to talk to a 10 contractor. 11 MR. BOYKIN: All right. I think it's 12 worth -- I mean, this is something that wouldn't 13 cost anything anyway. I would just go to a 14 contractor and just get a rough and dirty idea of 15 what they believe it would cost just so we have 16 some frame of reference. 17 MR. BUNDY: Which is what I would -- that's 18 fine. But I do a lot of construction litigation, 19 so I'd like to see a scope of work, and I'd like 20 to see some details. Not a lot but something. 21 You know what I'm saying? Not just, "I'll fix 22 the" -- 23 MR. BOYKIN: No, no. I'm not talking about 24 a bid document. 25 MS. THOMAS: Oh, okay.
Page 127 1 MR. BOYKIN: A bunch of this was 2 Charleston -- 3 MS. THOMAS: Okay. So they already have -- 4 MR. BOYKIN: Appraisers did. 5 MS. THOMAS: And so -- 6 MR. BOYKIN: And that's a high appraisal. 7 It's not a cheap-ass appraisal. We spent a lot 8 of money for that. 9 MS. THOMAS: I'm just saying you already got 10 some -- we're moving down the road. 11 MR. BOYKIN: Yes. 12 MR. _____: Yeah. 13 MS. BELGER: Aren't you going to the 14 appointment? 15 MS. THOMAS: Y'all got a one o'clock. 16 MR. BOYKIN: I trust him to be able to do 17 the appointment. I just want to finish this if 18 we can. 19 MS. THOMAS: Where are we, y'all? 20 MR. BUNDY: I'll stay as long as I can. 21 I've just got some -- I've got other appointments 22 in Columbia. 23 MS. THOMAS: Are we -- are we still on 6? 24 MR. BOYKIN: Well, where are we anyway? 25 MR. BECKER: We're on -- I think we've just	Page 129 1 MR. BOYKIN: I'm talking about something 2 that gives us an order of magnitude -- 3 MR. BUNDY: Right. Yeah. 4 MR. BOYKIN: -- that we can use in our 5 discussions. 6 MR. BUNDY: Right. Right. 7 MR. BOYKIN: That's all. 8 MR. BUNDY: Yeah. But all I'm saying is I'd 9 like to have some description about what that 10 includes. In other words, I don't want just, 11 "Well, I'll keep the -- keep the -- you know, 12 keep the restaurant up for -- it's going to cost 13 \$1,000 a year, 2 thou-" -- why? You know, what 14 does that include is all I'm saying. What does 15 this person really plan on doing with that? 16 MR. BOYKIN: All I'm -- all I'm planning on 17 doing is -- I'm not going to go for a yearly 18 maintenance. I'm going to go for putting it into 19 the kind of -- 20 MR. BUNDY: Okay. 21 MR. BOYKIN: -- condition normal commercial 22 renters would approach. 23 MR. BUNDY: That's all I'm saying, is if 24 that's the case, I'd like a general description 25 of what that includes.

Page 130	Page 132
1 MR. BOYKIN: I understand. I'm trying to 2 get it for free -- 3 MR. BUNDY: I understand. 4 MR. BOYKIN: -- and the more -- and the more 5 description they have to do, the less likely it 6 is I'm going to get it for free. 7 MS. THOMAS: You're just wanting a ballpark 8 right now? 9 MR. BUNDY: But you get what you pay for. 10 MR. BOYKIN: Yeah, I just want a ballpark. 11 MS. BELGER: In the meantime, I'm going to 12 get the list of things that I know is wrong with 13 all the buildings. And knowing the mill -- well, 14 I know the reason why there's no interior walls 15 is because that's how it was built, to have air 16 flowing through as a mill because you deal -- you 17 are dealing with airborne conversibles. 18 MR. _____: Yeah. 19 MS. BELGER: Conversibles, so you have to 20 have air going through it in there or you will 21 blow up if something happens. 22 MS. THOMAS: Yeah. 23 MS. BELGER: So that's why -- 24 MR. BOYKIN: You wouldn't change that, 25 Alice.	1 past it has. Lately when a bottom dropout is, it 2 went. 3 MR. BECKER: What -- okay. 4 MS. BELGER: So it went -- this past year, 5 we did receive a whole bunch of calls, and they 6 wanted dates, and we kind of released their calls 7 wanting -- 8 MR. BECKER: Yeah. 9 MS. BELGER: -- wedding -- well, the -- 10 the -- to do the weddings. 11 MR. BECKER: Yeah. Well -- 12 MS. THOMAS: Would you like the vote to be 13 just to give you the authority to get a general 14 range? 15 MR. BOYKIN: I don't think I need a vote for 16 this. 17 MS. THOMAS: Okay. 18 MR. BOYKIN: I'm just going to go ahead and 19 do it. 20 MR. BECKER: Okay. 21 MS. THOMAS: Okay. I thought you asked for 22 a vote. 23 MR. BOYKIN: No. 24 MS. THOMAS: I was going to say -- 25 MS. BELGER: Well, I'll go ahead and get the
Page 131	Page 133
1 MS. BELGER: No. 2 MR. BOYKIN: You have to do -- you have to 3 have that. You probably put in some -- actually 4 some ventilation to make sure -- 5 MS. BELGER: Well, that's why you have the 6 doors open. 7 MR. BOYKIN: -- air is pushed on out. 8 MS. BELGER: That's why the doors are open. 9 That's why there's no -- no insulation in the 10 building. That's why it's -- 11 MS. THOMAS: Okay. 12 MS. BELGER: -- open like that. 13 MR. BECKER: The only thought I would like 14 to add would be to prioritize with those 15 buildings that are rented or we know can be 16 rented quickly like the church for the weddings 17 and stuff -- 18 MS. _____: Okay. 19 MR. BECKER: -- because that was pulling in 20 30 grand a year. 21 MR. BOYKIN: No, it wasn't. 22 MS. BELGER: No. This year -- this past 23 year. 24 MR. BOYKIN: Never anywhere close to it. 25 MS. BELGER: Yeah. Well, in -- years in	1 list of all the things that I know -- 2 MS. THOMAS: Sure. 3 MS. BELGER: -- that resolve -- 4 MR. BECKER: Yeah. 5 MR. BOYKIN: I think that would be very 6 good. I appreciate it. 7 MS. BELGER: And I -- 8 MR. BECKER: You share it with him 9 and he'll -- 10 MR. BOYKIN: I'll share whatever I get with 11 everyone. 12 MS. THOMAS: Yeah. 13 MR. BOYKIN: I have no problem with that. 14 I'm just -- it's an info item. It's nothing 15 more. Can we go to -- 16 MS. THOMAS: Which one you want? 17 MR. BOYKIN: I just want to get some things 18 done before Bill has to leave. The potential 19 sale to Tommy Laney. Tommy Laney gave us a bid 20 of \$390,000 for the roughly 130 acres that he 21 wanted to buy. I know that will be over the 22 Milliken appraisal. 23 MS. THOMAS: Yeah. Maybe. I don't know. 24 MR. BOYKIN: I have no doubt about that. 25 MS. THOMAS: Okay.

Page 134	Page 136
1 MR. BOYKIN: And we -- I think we -- did we 2 get another appraisal for that? 3 MS. THOMAS: I thought we did. 4 MR. BOYKIN: I think we did. And it was 5 under this. 6 MS. THOMAS: I'll have to pull that one. 7 MR. BOYKIN: I'm pretty sure we did. I 8 would like to go ahead and accept that offer. 9 It's clear he will not go up any, but one of the 10 issues we have, however, is the measurement that 11 he did of the property and we did of the property 12 is not precise because there is no survey that 13 takes into account that that is part of a much 14 larger piece of property. 15 And so we -- we have two choices on that. 16 One is to go ahead and sell it to him at the 390 17 or go back to him and say, you know, we'll have a 18 survey done of that one piece. The two pieces 19 there are surveys on, we know the acreage of the 20 other two pieces, more or less. The one that's 21 the southern tip of Sumter Mountain Tract, there 22 isn't a separate survey on that, I don't believe. 23 So we'd go back to him and say we would have 24 that surveyed, and it'll be 3,000 bucks an acre 25 for whatever it turns out. We take some risk on	1 MR. BUNDY: Really? 2 MR. BOYKIN: These are major, major league 3 lines. 4 MS. THOMAS: Something that -- 5 MR. BOYKIN: I'm talking about -- 6 MS. THOMAS: -- he couldn't use the land 7 underneath it? 8 MS. BELGER: You could use it. 9 MR. BUNDY: You could use it for photocells 10 and they'll pay you \$500 a year -- 11 MS. THOMAS: Wow. 12 MR. BUNDY: -- per acre. 13 MS. BELGER: Well, plus it's got water in 14 it -- on it. He could do -- he has cows. 15 MR. BUNDY: I get fliers all the time. 16 They're guys out of Greenville. They'll come in. 17 You got land like that? They pay for the solar 18 system. They'll put it all in, and they'll pay 19 you \$500 a year rent per acre -- 20 MS. BELGER: Maybe we ought to do that. 21 MR. BUNDY: -- forever. Yeah. 22 MS. THOMAS: But we only got 5 acres of 23 this? 24 MR. _____: Huh? 25 MS. BELGER: No. We got more.
Page 135	Page 137
1 it that it's less, and he takes some risk on the 2 fact that it may be more than what he assumed was 3 the acreage. 4 The best that Bill Lindler could come up 5 with by doing it on the computer, which isn't 100 6 percent accurate, is that it was somewhere around 7 130 acres plus or minus 4 acres. 8 MS. THOMAS: Is this the one where we had 9 all that discussion about power lines? 10 MR. BOYKIN: Yeah. It has power lines 11 through it too which do detract from the value. 12 MS. THOMAS: Was he -- whether or not that's 13 part of the acreage he was paying 3,000 an 14 acre -- 15 MR. BOYKIN: It is part of it. 16 MS. THOMAS: Okay. 17 MR. BOYKIN: It is part of it. 18 MS. BELGER: But actually it was a little 19 bit more. It was like 50 acres, and then 20 actually 5 acres of power lines. 21 MS. THOMAS: 5? Okay. 22 MR. BUNDY: What's these? Three-phase power 23 lines, the big ones or is it -- 24 MR. BOYKIN: These are huge transmission 25 lines.	1 MS. THOMAS: I mean on this particular 2 property. 3 MR. BUNDY: Well, they can -- they can 4 expand it. I mean, just so long as you can get 5 to those power poles. 6 MS. THOMAS: Gotcha. 7 MR. BUNDY: You can cut trees down and make 8 a whole deal. You know? 9 MR. BOYKIN: They -- the cost for an 10 interconnect with those poles may far exceed the 11 amount of power that would be received. 12 MR. BUNDY: Well, the guys that send me this 13 stuff from Greenville take -- this is net-net. 14 They say they do it all. 15 MR. BOYKIN: I understand that. 16 MS. THOMAS: Isn't it an insane amount? I 17 don't know how they got -- 18 MR. BOYKIN: I used to be in this business. 19 MR. BUNDY: Yeah, yeah, yeah. Yeah. These 20 guys never got -- 21 MR. BOYKIN: At least what I did is -- they 22 invented power. 23 MR. BUNDY: Yeah. But they're going to go 24 broke fast if they're doing that. 25 MR. BOYKIN: Yeah. Well, I don't think

Page 138	Page 140
1 the -- you need an interconnect. What they're 2 looking for is usually something a little more 3 robust than the line that goes down Stockton 4 Road. It's just three phase. 5 MS. THOMAS: Well -- 6 MR. BUNDY: Is it just -- is this a 7 distribution or transmission line? 8 MR. BOYKIN: This is a transmission. 9 MR. BUNDY: Okay. 10 MR. BOYKIN: I mean, this is clearly one of 11 the very big major trunks. 12 MR. BUNDY: Okay. Well, I -- that's what 13 they say they want. That's what they say they're 14 looking for. 15 MR. BOYKIN: Oh, I understand, but... 16 MR. BUNDY: We might want to look into 17 that -- 18 MR. BECKER: Yeah. 19 MR. BUNDY: -- see if those people are 20 interested. They may rent it from you. 21 MS. THOMAS: What are you... 22 MR. BUNDY: Is that something y'all want to 23 look into? We can certainly look at it. 24 MS. THOMAS: Is it -- I'm not sure what 25 they're looking into. Is it just the --	1 MR. BOYKIN: Well, you've got to -- it's got 2 to be the right slope. 3 MS. THOMAS: Is it? 4 MR. BOYKIN: Some of it probably is. It's 5 up and down. There are probably parts of it that 6 certainly would be viable for solar. The real 7 differential is the cost of an interconnection 8 for a line that's -- 9 MS. THOMAS: But we don't need that, right? 10 MR. BOYKIN: I understand that. But they 11 will look at what the cost of interconnection 12 has -- 13 MR. BUNDY: Oh, sure. Yeah. 14 MR. BOYKIN: -- before they commit. 15 MR. BUNDY: Sure. 16 MR. BOYKIN: And my guess is -- and we'll -- 17 we can call them. We can call them up and ask. 18 That's no problem. 19 MS. THOMAS: Do we want to call them before 20 we talk back with Tommy Laney was what I'm trying 21 to -- 22 MR. _____: I don't think so. 23 MR. _____: Well, this is -- 24 MS. BELGER: I think on this side it's like 25 6 acres --
Page 139	Page 141
1 MR. BUNDY: Yeah. 2 MS. THOMAS: -- property underneath the 3 line? 4 MR. BUNDY: Yeah. 5 MS. THOMAS: And do we have other property 6 besides this Tommy Laney line -- 7 MS. BELGER: Right across the road. 8 MS. THOMAS: -- that we can do this with? 9 MS. BELGER: Sumter Mountain. 10 MR. BUNDY: I get -- they may be con 11 artists. I have no idea -- 12 MS. THOMAS: Yeah. 13 MR. BUNDY: -- but I get a flier from them 14 because I've got solar -- a lot of solar panels, 15 and so I get stuff from them once a month. It 16 might be \$200 an acre per year, but it's some 17 ridiculous number. 18 MS. THOMAS: How much -- how many acres is 19 on the Tommy Laney property we're just talking 20 about -- 21 MS. BELGER: I think 6. 22 MS. THOMAS: 6? 23 MR. BOYKIN: It's 130 acres that's on -- 24 MS. THOMAS: That's on -- that would be for 25 this power line thing, solar panels?	1 MS. THOMAS: But -- all right. 2 MS. BELGER: -- or 5 acres. 3 MS. THOMAS: As I understand this, is it 4 just those 6 acres that are under the power line 5 that they are interested in or would they -- 6 MR. BOYKIN: No. No. 7 MS. THOMAS: -- clear out the whole 8 thing and -- 9 MR. BOYKIN: What they're looking for is 10 access to -- 11 MR. BUNDY: To the big line of -- 12 MR. BOYKIN: -- a line. 13 MS. THOMAS: Oh. 14 MR. BOYKIN: You see? 15 MR. BUNDY: And they'll come in -- listen, 16 they may come in and say, "Okay. We sell the 17 timber. We sell timber and clean it out." 18 They're looking for 100-acre tracts is what 19 they're looking for. That's what they've -- 20 that's what they were telling -- that's what 21 these brochures lead me to believe. Got 100 22 acres underneath the power line that can get to 23 the sun. Okay? 24 MS. THOMAS: Gotcha. 25 MR. BUNDY: And they'll pay you 200 bucks an

Page 142	Page 144
1 acre in ad infinitum. 2 MS. THOMAS: I don't understand it either. 3 MR. BUNDY: -- lease. Okay? 4 MS. THOMAS: So we would cut the timber. We 5 would retain the timber -- 6 MR. BUNDY: Sure. We'd retain the ownership 7 of the property. 8 MS. THOMAS: -- and get 200 bucks an acre -- 9 MR. BUNDY: 2 or 3. Whatever we could 10 negotiate with them. 11 MS. THOMAS: -- whatever it might be. 12 MR. BUNDY: Every year. And probably there 13 are tax credits involved. Now, they may want the 14 tax credits -- 15 MS. THOMAS: Yeah. 16 MR. BUNDY: -- so who knows how that works. 17 Okay? 18 MS. THOMAS: Well, Tommy's been patient with 19 us. Can we look into this before? 20 MR. BOYKIN: I'll contact a couple of these 21 companies and have them come. 22 MS. THOMAS: Okay. 23 MR. BOYKIN: I mean, SCANA does it also. 24 Some of the co-ops do it. I'll contact a couple 25 of them and have them come and look.	1 will probably tell you -- first of all, they 2 would want their -- because of the terrain we 3 have on Sumter Mountain and there -- it's only 4 two places. We probably actually may have better 5 places that would work for this -- 6 MR. BUNDY: Sure. 7 MR. BOYKIN: -- than those. 8 MR. BUNDY: Sure. 9 MR. BOYKIN: But the terrain is -- probably 10 would cause them to want to polka dot your 11 property, and that's add the potential issue for 12 us at some point depending on how much polka 13 dotting they wanted. So, for example, if you had 14 a piece of property like this -- 15 MS. THOMAS: Uh-huh. 16 MR. BOYKIN: -- they may say, "This acreage 17 is good. This acreage is good. This acreage is 18 good. This acreage is good." And -- 19 MS. THOMAS: And only pay you for those 4 20 acres. 21 MR. BOYKIN: Exactly. 22 MS. THOMAS: Okay. 23 MR. BOYKIN: Exactly. That's the problem. 24 But you won't know till you ask. 25 MS. THOMAS: Okay.
Page 143	Page 145
1 MS. THOMAS: That's a great idea. 2 MR. BUNDY: Well, the people that are doing 3 it are private -- these are private companies. 4 These aren't -- these aren't -- 5 MR. BOYKIN: Oh, I understand that. But 6 the -- I get those fliers too. Everyone does. 7 MR. BUNDY: Yeah. Yeah. 8 MR. BOYKIN: I think they've given -- 9 MR. BUNDY: Yeah. 10 MR. BOYKIN: They've papered the world with 11 them. 12 MS. THOMAS: I don't either, Jamie. 13 MR. BOYKIN: Y'all are deprived. You're 14 deprived. 15 MR. BUNDY: You got to live in the woods 16 before you get those. 17 MS. THOMAS: We are big city people 18 apparently. 19 MR. BOYKIN: And get a couple to take a 20 look. It'll -- they'll tell you pretty darn 21 quickly. 22 MR. BUNDY: Yeah. 23 MR. BOYKIN: But the problem -- what they 24 will probably tell you -- just so you don't think 25 there's sugar plums all over out there. They	1 MR. BOYKIN: And we'll ask. 2 MS. THOMAS: Thank you. 3 All right. So can we hold off talking about 4 selling it to Tommy Laney until we find out if we 5 have any other options for this piece of 6 property? 7 MR. BOYKIN: Yes. 8 MS. THOMAS: Okay. We jumped over the 9 yellow house. I don't know that -- 10 MR. BOYKIN: Yellow house. Here's the 11 problem with the yellow house. Right now the 12 yellow house is sitting there. We have 13 outbuildings sitting there. We have a -- about 14 eight really old grain bins that are in terrible 15 repair. 16 MS. BELGER: Two of them are usable. The 17 bigger ones are usable. 18 MR. BOYKIN: Those aren't the old ones. The 19 are the new ones. I'm excluding them. Those -- 20 those are good and are useful. We ought to keep 21 them. 22 MS. BELGER: Most -- most of the time all 23 the -- all the corn chuck bin, the barn and bins, 24 the old bins, are pretty much been used as 25 storage for the trust for forever.

Page 146 1 MR. BOYKIN: I think -- I think they were. 2 I think the issue now is there's a bunch of them 3 that have never -- I mean, haven't been used for 4 years. There's -- let me sort of draw you a map. 5 Let's say this is the yard. The yellow 6 house is right here. You have outbuilding here. 7 Outbuilding here. You have a line of little 8 buildings here that clearly have never been used 9 for years. 10 There is another. There's the barn right 11 here which I don't think it's been used for at 12 least a few years. You have some more little 13 buildings here, and then you have two fairly 14 modern, a relative term, grain bins here that 15 are -- that are decent -- 16 MS. THOMAS: Okay. 17 MR. BOYKIN: -- and should be kept. If we 18 want to keep a couple of these, right now there 19 is some storage. People put parade stuff in one 20 of those, but the door's wide open. I mean, the 21 door's off of it, I think. The top is no longer 22 there. Maybe we take all of that stuff and just 23 store it in the yellow house if you want to. But 24 I think we ought to clean up all that crap. 25 MS. THOMAS: Why? I mean --	Page 148 1 MS. THOMAS: Do we want to put to a vote to 2 go ahead and clean up these outbuildings and 3 knock them down? 4 Mary Deas, what you think? 5 MS. WORTLEY: Sure. The ones that are 6 dangerous and unsightly, yeah, and the ones that 7 are -- that we should keep, you know, we keep. 8 Sure. I think that's a good idea. 9 MR. BECKER: What is the physical address of 10 the yellow house? 11 MS. THOMAS: Oh, God. 12 MS. BELGER: 190. 13 MR. BECKER: 190? 14 MS. BELGER: Baynard Boykin Road. 15 MR. BECKER: 190 Boykin Mill Road? 16 MR. BOYKIN: No.. Baynard Boykin Road. 17 MS. BELGER: Baynard Boykin Road. 18 MR. BECKER: Baynard? 19 MR. BOYKIN: B-a-y-n-a-r-d. 20 MS. THOMAS: Mary Deas, I'm a little bit 21 worried if I lose you. We only had the 22 conference call for three hours, and I guess I 23 can call your line if I lose you. But let's -- 24 MS. WORTLEY: Yeah. 25 MS. THOMAS: -- look at the agenda and see
Page 147 1 MR. BOYKIN: Because it's unsightly. It's 2 always dangerous. 3 MS. THOMAS: Dangerous. Okay. That's the 4 -- would it cost much, you think? 5 MR. BOYKIN: No. I think you just -- you 6 just -- 7 MS. THOMAS: Knock it down? 8 MR. BOYKIN: -- knock it down and burn it or 9 whatever. You probably selling the beams to the 10 extent there are beams in the barn. But it's not 11 worth fixing. 12 MS. THOMAS: Not worth it and nobody would 13 be buying this property for that area? 14 MR. BOYKIN: No, not for that. 15 MS. THOMAS: Okay. And that's not getting 16 into the house itself which was really expensive 17 to -- 18 MR. BOYKIN: Yeah. The house. But the 19 house is -- can be used for storing stuff. 20 MS. THOMAS: Okay. 21 MR. BOYKIN: I have no problem with that. 22 MS. BELGER: Well, it can be used for 23 hunting -- as a hunting clubhouse or -- or we do 24 that with one of the houses, a gun club, already. 25 It could be used for that.	Page 149 1 if there's anything that's -- 2 MS. WORTLEY: Oh. 3 MS. THOMAS: -- important that we ought to 4 get through today before we may lose her. 5 MR. BOYKIN: All right. Well, let's just 6 start -- 7 MS. WORTLEY: What about number 10? 8 Sometimes I speak, and you all don't hear me. 9 Hello? 10 MR. BECKER: Yeah. 11 MS. THOMAS: We heard you then. 12 MR. BECKER: We can hear you now. 13 MS. THOMAS: You said number 10, but you cut 14 off after that. 15 MS. WORTLEY: All right. Well, how about 16 number 10, about Mae's property -- 17 MR. BOYKIN: Okay. 18 MS. WORTLEY: -- that she would like to buy? 19 MR. BOYKIN: Yes. 20 MS. WORTLEY: Jamie, you want to explain 21 something about that? 22 MR. BECKER: Yeah. 23 Well, here's what we thought. Mary Deas and 24 Alice are not in favor of asking their sister to 25 pay an exorbitant amount for this property. They

Page 150 1 prefer for the trust to give Mae a life estate in 2 the property subject to the trust's right to sell 3 timber on the property provided that Mae pays 4 real estate taxes on the property. 5 MR. BOYKIN: Okay. That will not work for 6 her because who knows what she will do with that 7 property long-term. She thinks she would like to 8 have that property to protect herself. It's 15 9 acres, and she's willing to pay the appraised 10 price, and we have -- we actually did get an 11 appraisal on it, and, in fact, the trust cannot 12 sell it for less than the appraisal to her. 13 MR. BECKER: Yeah. 14 Well, do y'all want to reconsider? 15 MS. WORTLEY: Well, what's -- what would -- 16 what's wrong with her having a life -- giving it 17 to her for her life? Why would she object to 18 that -- 19 MS. _____: She would have to buy that. 20 MS. WORTLEY: -- because it would be a 21 buffer for her. 22 MR. BOYKIN: She would even have to buy 23 that, the difference between that price and it is 24 inconsequence. 25 MS. THOMAS: Right. Probably. I don't know	Page 152 1 privacy. 2 MR. BUNDY: Right. Which is -- so then 3 she's not -- you know, which we'll agree not to 4 cut it. 5 MR. BECKER: Well, it -- we're only talking 6 about, what, 15 acres? 7 MR. BOYKIN: 15 acres. 8 MR. BUNDY: Yeah. 9 MR. BECKER: Could maybe -- 10 MS. THOMAS: Do y'all want to talk about 11 that? 12 MR. BECKER: Could we have the room for five 13 minutes? 14 MS. BELGER: We'll just have to revisit 15 that. 16 MR. BECKER: Okay. 17 MS. BELGER: You know, right now it's in 18 trust. 19 MS. THOMAS: I'm afraid -- 20 MS. BELGER: -- then she's safe. 21 MS. THOMAS: -- we're going to lose her in 22 five minutes. 23 MS. BELGER: She's safe from everything else 24 that's going to be built and would not -- 25 MR. BOYKIN: She isn't safe.
Page 151 1 how old she is, but -- 2 MR. BOYKIN: Her life expectancy is 3 enough -- 4 MS. THOMAS: Yeah. 5 MR. BOYKIN: -- that it would be 6 inconsequential. 7 MS. THOMAS: I don't think that you can 8 grant her a life estate without consideration. 9 MR. BECKER: Okay. Why can't we get -- can 10 we get an appraisal on the life estate? 11 MS. THOMAS: Sure you could. 12 MR. BOYKIN: Yeah. But it's -- 13 MR. _____: We still -- 14 MR. BOYKIN: -- a present value basis. It 15 would be -- it would be -- the appraised value 16 was 9,000 an acre. 17 MR. BUNDY: If she doesn't own, that 18 includes the value of the timber on it. 19 MS. THOMAS: That's true. That does include 20 the value. 21 MR. BOYKIN: Wow. 22 MS. THOMAS: I don't know how much timber 23 was on there. 24 MR. BOYKIN: She doesn't want it cut. 25 That's the main thing because then she loses her	Page 153 1 MS. BELGER: Yes, she is. 2 MR. BOYKIN: No. Because it's whatever the 3 trustees do, and we're not even going to be 4 trustees forever. 5 MS. THOMAS: That's true. 6 MS. BELGER: No. We'll revisit it when -- 7 in a while. 8 MR. BOYKIN: Thank God. 9 MR. BECKER: What is the dollar -- what is 10 the dollar amount we're talking about here for 11 these 10 to 15 acres? 12 MR. BOYKIN: The appraisal was at 9,000 an 13 acre, so if it were 15 acres, it's, what, 140 -- 14 135,000. 15 MR. BECKER: Karen, what you're telling us 16 is that if the three trustees can't agree or 17 can't vote to give her anything without receiving 18 fair market value consideration -- 19 MS. THOMAS: Correct. 20 MR. BECKER: -- and exchange. 21 MS. THOMAS: Correct. 22 MR. BECKER: Okay. So -- 23 MS. BELGER: But the other thing is -- 24 MS. THOMAS: I mean, we could do all kind of 25 things if we want to. We could all go to court

Page 154 1 and ask that this thing be distributed out to her 2 or we could all decide it's a principal 3 distribution for her needs. There are so many 4 options we've got, but she's offering to buy it. 5 MR. BOYKIN: But the bottom line is -- 6 MS. THOMAS: She's offering to buy it. 7 MR. BOYKIN: -- if she wants to buy it, why 8 are we going through all these machinations? 9 MS. THOMAS: Because they didn't want her to 10 have to pay for it. 11 MR. BOYKIN: Oh. Well, she's willing to pay 12 for it. That's her business. 13 MS. THOMAS: That's what it sounds like. 14 She didn't -- they didn't want her to pay for 15 it -- have to pay for it. 16 MR. BECKER: Well, do you -- Mary Deas and 17 Alice, do you want to have Rigdon and Karen step 18 out so that the two of you can discuss this now 19 or do you want to just defer this for the next 20 meeting after you have had a chance to discuss it 21 further? 22 MR. BOYKIN: We can go out. I have no 23 problem with going out. 24 It's okay with you? 25 MS. THOMAS: Oh, absolutely.	Page 156 1 it's Mae. 2 MS. THOMAS: Yeah. 3 MR. BUNDY: It's -- we're keeping the land 4 in the family which was the goal all along, and 5 not that we think she's going to do it, but we'd 6 at least like to have it in the deed to make sure 7 that it's clear, our position is consistent 8 throughout, which is the land needs to stay in 9 the family. That's all. 10 MS. THOMAS: Think she'll go with that, 11 Rigdon? 12 MR. BOYKIN: I don't know. 13 MS. THOMAS: Okay. 14 MR. BOYKIN: I don't know. 15 MS. THOMAS: Do we all advise Rigdon to talk 16 to her about that? 17 MR. BUNDY: Well, we got to talk to 18 Tetterton, I guess. She's represented by counsel 19 now, so I don't know how that works. 20 MS. THOMAS: With this kind of stuff? 21 MR. BUNDY: Yeah. 22 MS. THOMAS: Oh. 23 MR. BUNDY: She's got a lawyer. I mean, I 24 can't -- 25 MR. BOYKIN: Well, you can't. I can.
Page 155 1 MR. BOYKIN: Why don't we go out while y'all 2 discuss it and then you can just come back. I'm 3 taking the recording device, so you don't have to 4 worry about that. 5 - - - 6 (A break was taken.) 7 - - - 8 MS. THOMAS: All right. Do we have a 9 decision? 10 MR. BECKER: We -- yeah. We -- want me to 11 explain? 12 MR. _____: Yeah. 13 MR. BECKER: Okay. We're willing to agree 14 to the sale provided that we include a deed 15 restriction that gives the trust a right of first 16 refusal if she ever wants to sell the land on 17 those 15 acres, just that's -- just trying to 18 keep people -- 19 MS. THOMAS: To allow the -- before she 20 sells to somebody else -- 21 MR. BECKER: Yeah. 22 MS. THOMAS: -- an opportunity for the trust 23 to buy it at fair market value. 24 MR. BUNDY: The thinking being is that -- 25 the main reason I'm agreeing to it is because	Page 157 1 MR. BUNDY: Right. 2 MS. THOMAS: Will you run it by her? 3 MR. BOYKIN: I'll talk to her and Tetterton. 4 MS. WORTLEY: She has to agree to it. 5 MS. THOMAS: Mary Deas, you broke up. What 6 did you say? 7 MS. WORTLEY: I -- if -- I just said I can't 8 see that she'd have an objection. All she has to 9 do is offer it back to the family if she ever 10 wants to sell it. That -- you know... 11 MR. BOYKIN: Here is the -- 12 MS. WORTLEY: I can't see that she would 13 have a problem with that. 14 MR. BOYKIN: Here is the potential problem 15 that I could see just right off the top, and that 16 is, if she decides to have horses, for example, 17 she's going to build her barn right now in the 18 back. Then the southern corner, southern -- 19 southeastern corner of this property next to 20 Baynard Boykin Road, and if she put paddocks on 21 some of that, then it deteriorates the value of 22 the property, especially if someone were able to 23 buy just the 15 acres. You see? That's -- 24 that's -- that would be a huge detriment. 25 MS. THOMAS: I didn't follow that. Wouldn't

Page 158	Page 160
1 that be to our advantage then, if you have to buy 2 it back -- 3 MR. BOYKIN: No, no. Here. 4 MS. THOMAS: -- because the value -- 5 MR. BOYKIN: Here's the property. She's 6 going to build her barn here. 7 MS. THOMAS: Uh-huh. 8 MR. BOYKIN: That land. 9 MS. THOMAS: Where's your house? I'm sorry. 10 MS. WORTLEY: The back -- 11 MR. BOYKIN: I don't know where the house is 12 going to be. They haven't decided yet. 13 MS. THOMAS: Oh, she hasn't -- 14 MR. BOYKIN: Yeah. 15 MS. THOMAS: This is to build a house? 16 MR. BOYKIN: She is going to build a barn 17 with an apartment in it right here while they're 18 building a house. You can put up a steel 19 building with a barn there in a few months. 20 MS. THOMAS: Right. 21 MR. BOYKIN: The house is going to take a 22 year. 23 MS. THOMAS: Gotcha. 24 MR. BOYKIN: So they will probably -- 25 they're talking about putting a barn there.	1 MS. THOMAS: Right. 2 MR. BOYKIN: -- by saying we're exercising 3 our thing, and that -- she's got to get a 4 separate price on that. 5 MR. BECKER: Yeah. 6 MS. THOMAS: Yeah. 7 MR. BECKER: I understand that. 8 MR. BOYKIN: Yeah. 9 MR. BECKER: Well -- 10 MS. THOMAS: I would sell it. If you want 11 my two cents, I think that she -- the trust 12 should sell it. It's 15 acres. It's a sliver 13 next to her house. I can't believe that -- 14 MS. WORTLEY: I -- 15 MS. THOMAS: I don't remember why we didn't 16 go finish that in court the last time. I thought -- 17 we had. 18 MR. BOYKIN: Well, you see, we have. 19 MS. THOMAS: But -- 20 MR. BOYKIN: I mean, you already have -- 21 MS. THOMAS: I thought -- didn't this trust 22 distribute that property to her? 23 MR. BOYKIN: Yes, it did. 24 MS. BELGER: It was given -- she -- the 50 25 acres was given to her --
Page 159	Page 161
1 MS. THOMAS: Uh-huh. 2 MR. BOYKIN: The land that we're talking 3 about is sort of like that. 4 MS. THOMAS: The land, the 15 acres -- 5 MR. BECKER: The 15 acres -- 6 MS. THOMAS: -- that we're talking about? 7 MR. BOYKIN: Yes. 8 MS. THOMAS: Okay. 9 MR. BOYKIN: Yes. 10 MS. THOMAS: Just trying to clarify. It's 11 just that little triangle? 12 MR. BOYKIN: Well, it's 15 acres. This is 13 50. That's probably about right. If she puts 14 paddocks or something in here and she ends up 15 selling this -- she has no children. Jamie 16 doesn't have any children. It's clearly not 17 going to say there forever. She will -- she -- 18 the -- the -- the value of this will all be 19 diminished -- 20 MS. THOMAS: If she can't sell that. Yeah. 21 MR. BOYKIN: -- if she can't have that be 22 part of it. 23 MS. THOMAS: Makes sense. 24 MR. BOYKIN: And basically the trust can 25 block her receiving full value out of this --	1 MS. THOMAS: From the trust distribution. 2 MS. BELGER: -- from -- from her mother. 3 MS. THOMAS: Yeah. 4 MR. BOYKIN: From her mother. The trust did 5 not do it. 6 MS. THOMAS: But she never -- 7 MR. BOYKIN: Trust couldn't do it. 8 MS. BELGER: She -- she -- she -- 9 MS. THOMAS: I thought we went to court and 10 petitioned the court to have a distribution -- 11 MR. BOYKIN: Well, we did. 12 MS. THOMAS: -- from the trust to her to 13 Alice. 14 MR. BOYKIN: No, no, no. 15 MS. THOMAS: No? Never did? Okay. 16 MR. BOYKIN: Alice bought that, in essence, 17 created other land with the trust for it, and -- 18 and I was concerned with it at the time so we did 19 sort of like a non-judicial accounting. 20 MS. THOMAS: Oh, okay. 21 MR. BOYKIN: -- to make sure someone 22 wouldn't cry foul later on about it. Right now 23 there's -- here is that block of land. This 24 block right here is owned by Jenny. This block 25 here is owned by -- is owned by -- excuse me --

1 Mae. This block here is owned by Jenny.
 2 MS. THOMAS: Oh, okay.
 3 MR. BOYKIN: Now, we're talking about a
 4 portion of this land here. It's like this.
 5 Ideally Sheila bought all the way to Jenny, but I
 6 told her I would object to it if she did if she
 7 wanted to because the trust -- the land that the
 8 trust owns down here is much more valuable if it
 9 has access --
 10 MS. THOMAS: Access.
 11 MR. BOYKIN: -- off of Baynard Boykin Road
 12 here.
 13 MS. THOMAS: Yeah.
 14 MR. BOYKIN: So I told her she could not do
 15 that. And so you have -- probably from here to
 16 here is, I don't know, 150 yards or whatever of
 17 access. It's probably on the order of 20 acres
 18 in this that the trust would still own so it
 19 would have access down there. Jenny has this.
 20 Jenny has no children. Who knows where in the
 21 hell it'll be down the road.
 22 MS. THOMAS: Now, the only other way I could
 23 seem to skin the cat if we don't sell it to her
 24 outright is that the trust would have to buy her
 25 entire property, the one that she already owns.

1 MR. BOYKIN: Yeah. But that's --
 2 MS. THOMAS: Why would you do that? But,
 3 anyway.
 4 MR. BOYKIN: You know --
 5 MS. THOMAS: I don't know why you would do
 6 it. I'm just saying that --
 7 MR. BOYKIN: It's just, you know --
 8 MS. THOMAS: -- if I were her --
 9 MR. BOYKIN: If this whole rest of this were
 10 already owned by the trust -- but, hell, it's
 11 bookended by non-trust now.
 12 MS. THOMAS: Yeah.
 13 MR. BECKER: Yeah. So --
 14 MS. THOMAS: Look, I'd sell it, but y'all
 15 haven't asked my opinion.
 16 MR. BECKER: -- Karen -- Karen, your
 17 recommendation is to sell it.
 18 MS. THOMAS: I am. It is.
 19 MR. BECKER: So -- Mary Deas, what's your
 20 vote?
 21 MS. WORTLEY: I agree. I agree.
 22 MR. BECKER: Alice?
 23 MS. THOMAS: Alice?
 24 MS. WORTLEY: We should sell it to Mae.
 25 MS. BELGER: Sell it to Mae.

1 MS. THOMAS: Okay.
 2 MR. BECKER: Okay.
 3 MS. THOMAS: With no conditions on the --
 4 MR. BECKER: Yeah.
 5 MS. THOMAS: Perfect.
 6 MR. BOYKIN: I can't believe we actually got
 7 something done.
 8 MS. THOMAS: Let's make sure we've got --
 9 MR. _____: Let's find something else
 10 quick.
 11 MS. THOMAS: Why don't we talk about
 12 something fun like the Boykin Christmas parade?
 13 Is -- do we need to do that now or we can wait?
 14 I mean, that's the one that's getting close. I
 15 can give you a quick report on the estate taxes.
 16 I have no report because the appraiser has not --
 17 given me the stuff yet.
 18 MR. BECKER: Okay.
 19 MS. THOMAS: And, fortunately, Jane --
 20 MR. BOYKIN: It's just sort of astounding to
 21 me --
 22 MS. THOMAS: I know.
 23 MR. BOYKIN: -- that he hasn't given you the
 24 ones that he's already done.
 25 MS. THOMAS: He hasn't completed any of

1 them. He's doing it all at once. So I -- look,
 2 Rigdon, you know my temper, so you can imagine
 3 how I am.
 4 But, anyway, Jane is -- I've got some time
 5 with her next week to work on minor stuff to make
 6 sure that we coordinate estate tax and income tax
 7 issues, so we'll be ready to work hard for three
 8 weeks on the estate tax as soon as I get it.
 9 MR. BECKER: What about --
 10 MR. BOYKIN: Okay.
 11 MR. BECKER: -- '14, '15, '16 --
 12 MR. BOYKIN: Just -- let me just -- one
 13 thing that is important to your two clients, and
 14 that is most of the 100,000 that they have
 15 received will not be taxable, so they ought to
 16 know that in terms of being able to forecast
 17 their income taxes for this year. Most of that
 18 will be, in essence, a return of principal rather
 19 than income from the trust. Jane believes that
 20 the expenses will eat up virtually --
 21 MS. THOMAS: All the income.
 22 MR. BOYKIN: -- all the income.
 23 MS. THOMAS: Which is why I wanted --
 24 MR. BOYKIN: Right.
 25 MS. THOMAS: -- the next meeting we have a

Page 166	Page 168
1 serious vote on that, how we're going to do this. 2 MR. BOYKIN: Okay. The rabbit pen boundary, 3 timber issues, this is a quick item. 4 Has -- have you or Mary Deas looked at 5 the -- an actual map to see where this boundary 6 would go with respect to the field and 7 whatever -- 8 MS. BELGER: No. I never received a map. 9 MR. BOYKIN: All right. Here's -- the 10 reason why I have not voted on that yet is I want 11 to see where that line will go, and I want to 12 also make sure it doesn't cut off any access for 13 us that was going through their property, and I 14 don't think we can make a responsible decision on 15 this until I have been able to take a look at 16 that. 17 MS. THOMAS: Sounds like you're in favor of 18 it but you just want to make sure the line is 19 drawn -- 20 MR. BOYKIN: I want to understand it more 21 before -- 22 MS. THOMAS: I gotcha. 23 MR. BOYKIN: -- I can say one way or the 24 other. Now, just -- I've tried to get ahold of 25 Bill Lindler. He must be out of town or	1 MR. BECKER: Oh, out of that? 2 MR. BOYKIN: And also, Jamie, I would -- I 3 would strongly recommend you look at that hard 4 because the church is not in -- 5 MR. BECKER: I know. 6 MR. BOYKIN: -- that. 7 MR. BECKER: Yeah. 8 MR. BOYKIN: It should have been in it. It 9 never was in it. 10 MR. BECKER: Yeah. 11 MR. BOYKIN: And I think there's some 12 serious questions about whether these kinds of 13 expenditures would qualify today without 14 rewriting the charter or a whole bunch of other 15 stuff. 16 MR. BECKER: Yeah. 17 MR. BOYKIN: And -- but if -- that's why I 18 was happy to have Mary Deas become custodian 19 because I don't want any liability or anything to 20 do with that charitable foundation. 21 MR. BECKER: Yeah. 22 MR. BOYKIN: Or any of its expenditures. 23 Personally, I would shut it down. 24 MS. THOMAS: The charity? 25 MR. BOYKIN: Absolutely.
Page 167	Page 169
1 something because I haven't been able to reach 2 him for two days now. But as soon as I can meet 3 with him, I'll take a look at it -- 4 MS. THOMAS: Okay. 5 MR. BOYKIN: -- and then report back to you. 6 The Boykin Christmas parade, I have no 7 problem -- 8 MS. _____: Hey. 9 MR. BOYKIN: -- with the parade. I just 10 want to -- extremely clear that the trust isn't 11 going to be paying a nickel for it, that it will 12 be leased -- the land will be leased to the tr-- 13 -- to whoever the parade committee is, and I 14 think we need a little more definition about this 15 this year than we had last year as to who is 16 going to be actually financially responsible -- 17 MS. THOMAS: Okay. 18 MR. BOYKIN: -- and that there is adequate 19 insurance for this. 20 MR. BECKER: We've talked about revitalizing 21 the Swift Creek Preservation Society. It's got a 22 bank account for \$9,000. 23 MR. BOYKIN: It doesn't have anywhere close 24 to that now because we've paid money for the 25 church painting on it.	1 MS. THOMAS: Okay. 2 MR. BECKER: Well, it effectively is -- it 3 has no direct -- it is effectively -- it will -- 4 it is effectively shut down because it can't -- 5 it can't make a decision on anything unless we 6 were to have the -- a court appoint new directors 7 or a new director. 8 MS. THOMAS: Who are the members if it's not 9 a -- 10 MR. BECKER: The -- it -- well, it has no 11 members. It had a sole director who was Alice 12 Boykin, Alice S. Boykin. She's deceased, and we 13 can't find any records anywhere that any other 14 person was ever appointed as a successor 15 director, and so -- 16 MS. THOMAS: So it is not part of the trust 17 fund? 18 MR. BOYKIN: No. 19 MR. BECKER: No. It's -- 20 MS. THOMAS: It's part of the estate. 21 MR. BOYKIN: No. 22 MS. THOMAS: Okay. 23 MR. BECKER: The \$9,000 account -- 24 MS. THOMAS: Is not part of the estate. 25 MR. BOYKIN: No.

Page 170	Page 172
1 MS. THOMAS: It's just the -- 2 MR. BECKER: No. 3 MR. BOYKIN: No. 4 MR. BECKER: It belongs to Swift Creek 5 Preservation Society. 6 MS. THOMAS: Okay. 7 MR. BOYKIN: Which -- 8 MS. THOMAS: Which is a non- -- 9 MR. BOYKIN: Didn't really exist anymore. 10 MS. THOMAS: Society. 11 MR. BECKER: Which -- yeah. It has this. 12 It just has no capacity to act. 13 MS. THOMAS: Gotcha. 14 MR. BECKER: And -- but we can very 15 easily -- because I've already drafted a 16 complaint and an affidavit where we would bring a 17 friendly lawsuit against the attorney general. 18 I've already spoken with someone at the attorney 19 general, and they would agree that -- the 20 attorney general would agree that whoever -- 21 pretty much whoever we put up to serve as the 22 successor director or directors, and then the -- 23 we would -- with the attorney general submit a 24 consent order to the Court. They'd sign it, and 25 it would have directors, and it could -- it could	1 Blanchard will lease a track hoe with a thumb for 2 two weeks for an all-in price of 4,500 bucks. 3 They will lease it for a month for 5,000 -- 6 -- 4 no. 6,630 bucks. It should not take more than 5 two weeks to do this. In fact, Whit thinks it'll 6 take two weeks. I don't think so. 7 MR. BUNDY: Who's running the backhoe? 8 MR. BOYKIN: Whit would. 9 MR. BUNDY: Whit's going to run it? 10 MS. BELGER: Is this -- this implies on the 11 ditch with some nuts in it. 12 MR. BOYKIN: Yeah. Yeah. But what I would 13 have him do while he is doing it is let's get rid 14 of the trash pile. 15 MS. BELGER: Well, we still need -- 16 MR. BOYKIN: Let's burn it. 17 MS. BELGER: We -- no. We also need it for 18 the pond. 19 MR. BOYKIN: For the pond. 20 MS. BELGER: Yeah. 21 MR. BOYKIN: Oh, yeah. But we'll burn it 22 when we get more stumps there. That's fine. But 23 let's get rid of what's there now. 24 MS. BELGER: Well, is it going to interfere 25 with your hunt -- our hunters?
Page 171	Page 173
1 act. 2 MR. BOYKIN: We don't need to discuss this 3 here. As far as I'm concerned, we have nothing 4 to do with it. I don't want anything to do with 5 it. 6 MR. BECKER: Well, except that it could 7 become the sponsor of the parade. 8 MR. BOYKIN: That's y'all's business. I'm 9 not -- we're -- the trust is leasing to whoever 10 the sponsor is. We don't care. 11 MR. BECKER: Well, okay. 12 MR. BOYKIN: I mean, unless -- 13 MR. BECKER: It's -- 14 MR. BUNDY: That's fine. Let's move on to 15 the next issue. 16 MR. BECKER: Yeah. All right. 17 MS. THOMAS: Trust leasing to the -- for the 18 parade. 19 MR. BOYKIN: Okay. The racetrack property. 20 I think we voted on this a long time ago, but I 21 just wanted to give people a little bit more 22 information on that. 23 MS. THOMAS: This is the one with the stalks 24 or something like that? 25 MR. BOYKIN: Yeah. I talked to Blanchard.	1 MR. BOYKIN: No. Burning that pile? I 2 don't think so. I'll take on that problem. 3 MS. BELGER: Other thing is, it's pretty 4 damn dry right now. 5 MR. BOYKIN: Obviously, you wouldn't do it 6 until there's a rain, but that pile needs to go. 7 I mean, it's a hell of a mess. This is -- it's 8 probably about 3 acres. That's just trash that's 9 been just taken there for God only knows how 10 long. 11 MR. BUNDY: What's the charge to operate the 12 machine? 13 MS. BELGER: Yeah. 14 MR. BOYKIN: 25 bucks an hour. 15 MS. BELGER: And that's also include -- 16 MR. BUNDY: You got insurance for catching 17 it on fire? 18 MR. BOYKIN: The price that they gave us 19 does that. 20 MR. BUNDY: So if catches on fire, we've got 21 that. 22 MS. BELGER: But -- 23 MR. BOYKIN: I didn't realize hydraulic 24 fluid was so flammable. 25 MR. BUNDY: No kidding.

Page 174	Page 176
1 MS. BELGER: But -- 2 MR. BOYKIN: You want to hear a real 3 interesting story? That thing burned. 4 MR. BUNDY: Oh, I know. I saw it. 5 MR. BOYKIN: Whit didn't have insurance on 6 it. 7 MR. BUNDY: And your -- and your homeowners 8 paid for it? 9 MR. BOYKIN: The fellow who lent it 10 ostensibly to Whit didn't have insurance. 11 MR. _____: Yeah. 12 MR. BOYKIN: My insurance paid 25,000. 13 MR. BUNDY: Good. 14 MR. BOYKIN: And -- 15 MR. BUNDY: Under what theory? 16 MR. BOYKIN: And were willing to pay 25,000. 17 No. There's -- if you have a farm, you'll have 18 that in your policy. You'll be surprised. 19 MR. BUNDY: Even if it's not your equipment. 20 MR. BOYKIN: Correct. It's for borrowed 21 equipment. But there's tight constraints on it, 22 but we met the constraints. But I got the check 23 for 25,000 from the insurance company. I called 24 up the guy he borrowed it from and said, "I've 25 got the check. I want to -- I want to see title	1 Didn't we? 2 MR. BOYKIN: We did. But I just want to 3 make sure now that I've got some details. The 4 trust would pay for the equipment and the diesel. 5 MS. THOMAS: And 25 bucks an hour. 6 MR. BOYKIN: Correct. 7 MS. THOMAS: Alice, is that -- 8 MS. BELGER: Well, I thought we need to 9 really go after this pond before we do this, 10 but -- 11 MS. THOMAS: I know that. 12 MS. BELGER: But that's -- you know -- 13 MS. THOMAS: I don't understand the issue, 14 so I can't contribute. I can't contribute. 15 MR. BOYKIN: One of the things we will do if 16 we do the pond and we don't sell the damn thing, 17 we'll have to put the stumps there because if 18 whoever contracts to do the pond has to haul off 19 the stumps, it'll be a hell of a lot higher 20 price. Hell, I've done -- 21 MS. THOMAS: So it's -- 22 MR. BOYKIN: I've burned my pile 20 times, 23 as have you. The pile is dangerous. It's a 24 nuisance right now. Let's get rid of it. All 25 we're doing is piling it up and burning it.
Page 175	Page 177
1 that you actually own this. I don't want to just 2 pay it because" -- 3 MR. BUNDY: Ain't nobody got title -- 4 MR. BOYKIN: You're giving -- 5 MR. BUNDY: -- to equipment. 6 MR. BOYKIN: You're giving this -- oh, 7 actually, they do. You'd be surprised. 8 MR. BUNDY: Well, I represent some pretty 9 heavy highway contractors. 10 MR. BOYKIN: And, you know -- and I want 11 representations that you own it, dada, dada, 12 dada. 13 MR. BUNDY: Never heard of it. 14 MR. BOYKIN: And he said, "Well, I don't 15 have a lot of that." 16 I said, "Well, you know, if you want to get 17 this check, you'll have to have it." I didn't 18 hear from him for six months. I sent the check 19 back to the insurance company. 20 MR. BUNDY: Yeah. 21 MR. BOYKIN: Insurance company couldn't 22 believe their luck. 23 All right. Anyway, is this okay on Whit's 24 thing? 25 MS. THOMAS: I think we already approved it.	1 We're not talking about a lot of work. 2 MS. THOMAS: So the equipment is to pile it 3 up to be able to -- 4 MR. BOYKIN: No. The equipment is to clear 5 out all the ditches and everything. While 6 they're there, though, I want them to pile up 7 this dadgum thing and let's get rid of it. 8 MS. BELGER: Yeah. Well, see, we had 9 logging this past year. 10 MS. THOMAS: Are those two different issues, 11 though? 12 MR. BOYKIN: No. 13 MS. THOMAS: One would be to clean up, the 14 issue -- 15 MR. BOYKIN: No, no. It's -- 16 MS. THOMAS: The next, to burn it? 17 MR. BOYKIN: You're talking about -- no. 18 This is trash that's already there. 19 MS. THOMAS: Yeah. 20 MR. BOYKIN: It's like -- 21 MS. BELGER: It's trash -- 22 MR. BOYKIN: -- two or three lumps of it. 23 MS. BELGER: -- when the logging -- it's the 24 logging -- 25 MR. BOYKIN: It's stuff that's been

Page 178 1 discarded from Millway and the whole damn place 2 for years. A lot of it -- probably some of it 3 won't burn in which case while he has the track 4 hoe there, he can bury it. 5 MS. THOMAS: That's true. Sounds good to 6 me. 7 Everybody's okay with that? Mary Deas? 8 Mary Deas? 9 MS. WORTLEY: I'm okay with that. 10 MS. THOMAS: Thank you. Let's do it. 11 MR. BOYKIN: Okay. Let's see what else we 12 have. 13 MS. WORTLEY: I'm good with that. 14 MR. BOYKIN: Okay. I think the only thing 15 that we really have left is your -- you said you 16 were going to give us that list of properties 17 that were for sale, but it wasn't in the package 18 that you sent us. You sent us something else. 19 MS. THOMAS: What did I send you? I thought 20 I sent you what the attachment was that -- 21 MS. BELGER: That was just -- 22 MR. BECKER: This is what I got. 23 MS. THOMAS: That's what y'all wanted to 24 sell? 25 MS. BELGER: For right now.	Page 180 1 MR. BOYKIN: The second attachment were the 2 two property -- 3 MR. BECKER: Oh. Well -- 4 MR. BOYKIN: -- things. 5 MR. BECKER: -- maybe what I -- 6 MS. THOMAS: Property what, Rigdon? 7 MR. BECKER: She -- 8 MR. BOYKIN: The two rent. 9 MR. BECKER: Yeah. Okay. 10 MR. BOYKIN: House rents. 11 MS. THOMAS: Oh, I might have -- 12 MR. BECKER: This must have been in a 13 different email because I -- 14 MS. THOMAS: That's the one I got for y'all. 15 MR. BECKER: We were talking, and I said 16 what -- what properties is he talking about? 17 MS. THOMAS: That one. 18 MR. BECKER: And then you sent me that 19 Karen, so -- all right. 20 MS. THOMAS: That was -- that came from 21 Alice? 22 MR. BOYKIN: Yeah. I saw this that came 23 from Alice. I thought you had -- you said 24 something in your email that you had prepared 25 another list.
Page 179 1 MS. THOMAS: What I got is -- 2 MR. BECKER: This is what I got. 3 MS. THOMAS: That what you got? 4 MR. BOYKIN: No. 5 MS. THOMAS: Did I send you something 6 different? 7 MR. BOYKIN: Yeah. You didn't -- you didn't 8 send it at all. 9 MS. THOMAS: Oh. 10 MR. BOYKIN: This was supposed to be 11 attached to what we should have got. 12 MS. THOMAS: I should have -- 13 MR. BOYKIN: And I thought you included some 14 other stuff and all on it. 15 MS. THOMAS: That was what Alice sent to us. 16 MR. BOYKIN: Is this a copy? 17 MR. BECKER: Yeah. That's what I got on the 18 email. 19 MR. BOYKIN: Karen's email? 20 MR. BECKER: Yeah. It was on her email. 21 MR. BOYKIN: That she just sent you? 22 MR. BECKER: There were two attachments. 23 MR. BOYKIN: Yeah, two attachments. One of 24 them -- one attachment was the agenda. 25 MR. BECKER: Yeah.	Page 181 1 MS. THOMAS: Uh-huh. Well, if I did, I 2 didn't mean to because that's the only list that 3 I've got. 4 MR. BOYKIN: Okay. That's fine. 5 MS. THOMAS: That's the only list that I've 6 got. 7 MR. BOYKIN: If I could just -- 8 MR. BECKER: Yeah. 9 MS. THOMAS: What we may want to do -- I 10 don't know what everybody's time frame is -- is I 11 still don't have the appraisals for some of 12 those. 13 MR. BOYKIN: I think the appraisal is 14 fictitious at best. 15 MS. THOMAS: Okay. It -- 16 MR. BOYKIN: So all we're looking at is what 17 we -- we may or may not be willing to sell 18 something for. Damn, I need some glasses. 19 MS. THOMAS: I'm sorry, Rigdon, if I 20 confused that. 21 MR. BOYKIN: Okay. Lancaster County, Heath 22 Springs. 23 MS. BELGER: That's -- I -- I think it's 24 close to town. It would be a good residential. 25 I just think we probably need somebody up there.

Page 182	Page 184
1 MR. BOYKIN: Okay. I am not familiar with 2 that property. 3 MS. BELGER: It's -- 4 MR. BOYKIN: I think -- is there any problem 5 with us putting it on the market for Alice's 6 suggested price unless I think it should be 7 higher? Any problem? 8 MS. THOMAS: No. I think -- well, what 9 my -- 10 MR. BOYKIN: Okay. 11 MS. THOMAS: Wait a minute. If this helps. 12 It's my understanding this is Mary Deas' and 13 Alice's agreed-upon list to sell at these prices. 14 MR. BOYKIN: Oh, I thought this was just 15 Alice's. 16 MS. THOMAS: Mary Deas, didn't -- 17 MS. BELGER: Yeah. We co-signed. 18 MS. THOMAS: Yeah. They did -- 19 MR. BOYKIN: Okay. All right. So then we 20 will -- we will get that listed. 21 MS. BELGER: But I think -- yeah. It could 22 be bump up. What you think, Rigdon? 23 MR. BOYKIN: I don't know. I don't know 24 enough about it. 25 MS. BELGER: I think it's close to --	1 MR. BOYKIN: There's no way possible. It's 2 basically 133 acres -- 31 acres. It was 3 timbered, clear cut. It was replanted a couple 4 of years ago. It's sand and cactus. It's 5 surrounded by double-wides literally. This is so 6 typical southern backwoods. It's a rect- -- it's 7 a long rectangular piece of property like this, 8 and then almost the entire border is not part of 9 the property. 10 MS. THOMAS: And, Rigdon, I could -- you 11 know, I could have this wrong, but I have Jimmy 12 Carter posted 316. 13 MR. BOYKIN: Couldn't have. 14 MS. THOMAS: Okay. You want me to send it 15 to you? 16 MR. BOYKIN: Huh? 17 MS. THOMAS: You want me to send it to you? 18 MR. BOYKIN: Yeah. I mean, I'm just saying, 19 there's no way in hell. 20 MS. THOMAS: He crazy. He crazy. 21 MR. BOYKIN: No, he couldn't have. 22 MS. THOMAS: Okay. 23 MR. BOYKIN: It's a mistake somewhere. 24 MS. THOMAS: Well, it's got \$175,000 worth 25 of timber on it.
Page 183	Page 185
1 MR. BOYKIN: I don't have the ability to 2 say. 3 MS. BELGER: Okay. I think it's close to -- 4 MR. BOYKIN: I'm just saying, assuming that 5 I -- 6 MS. THOMAS: It's a minimum price. 7 MR. BOYKIN: -- disagree, that's what it 8 will be listed for. Okay? 9 MS. THOMAS: Minimum price. Right, Jamie? 10 MR. BOYKIN: All right. Lee County Yates. 11 Lee County Yates property isn't worth anywhere 12 close to 3,400 bucks. So any -- I'll -- let me 13 describe Lee County Yates for you. 14 MS. THOMAS: Where are you? 15 MR. BOYKIN: The second number. 16 MS. THOMAS: It's 44 and 50,000 and its 17 appraised value is 316,000. So you -- 18 MR. BOYKIN: Yates property is -- 19 MS. THOMAS: We got it from Jimmy Carter at 20 316,000. 21 MR. BOYKIN: No. 22 MS. THOMAS: Okay. 23 MR. BOYKIN: I don't believe. 24 MS. THOMAS: I'll find it and send it to 25 you. If that -- if I'm wrong, I'll tell you.	1 MR. BOYKIN: Okay. You got different 2 property. This property doesn't have \$2 worth of 3 timber on it. 4 MS. THOMAS: Then we're talking about the 5 same place -- a different place. 6 MR. BOYKIN: It was clear cut. 7 MS. THOMAS: I am looking at 72600025, the 8 second one, Yates property on 1305 Wesvaco -- 9 MR. BOYKIN: Oh, wait. Yates property. I'm 10 sorry. I'm sorry. 11 MS. THOMAS: That's what we're talking 12 about. 13 MS. BELGER: You talking about Turkey Creek. 14 MR. BOYKIN: I was talking about Turkey 15 Creek. I apologize. 16 MS. THOMAS: Okay. Now, Turkey Creek, we do 17 have an appraisal, but it ain't but 155,000. 18 MR. BOYKIN: Yeah. The -- the -- the Yates 19 property -- 20 MS. BELGER: I think I -- 21 MR. BOYKIN: -- here's the property with 22 Yates. 23 MR. BUNDY: I'm going to have to go. I'm 24 sorry. I got to get to -- 25 MR. BOYKIN: Okay. Take care.

Page 186 1 MR. BUNDY: Are y'all -- does it make any 2 sense for you to look at this list and exchange 3 emails about -- 4 MR. BOYKIN: I can -- I can go through it 5 right now with Alice. Maybe she knows something 6 I don't know. 7 MR. BUNDY: I'll stay here. I just got 8 to -- 9 MR. BOYKIN: The Yates property, it's 10 probably worth between 2,500 and 3,000 an acre as 11 opposed to \$3,435. I don't know where that came 12 from, but it just -- it's along I-20. It's also 13 sand. It's got a lot of scrub oak on it. 14 The real problem that it has is that it's on 15 a frontage road, and on this side of the frontage 16 road is crappy houses. It's a long, thin piece. 17 The timber value on it is probably 1,000 -- 18 according if we valued it at 175,000 -- 19 MS. THOMAS: Which -- 20 MR. BOYKIN: The timber, Yates. 21 MS. THOMAS: Yates, what's that? 22 MR. BOYKIN: So if he valued it at that, 23 then that would put the timber value at, say, 24 1,300 bucks an acre. The dirt value isn't 25 anywhere close to that. The dirt value is	Page 188 1 one way or the other. 3,000 isn't even remotely 2 close on that, though. 3 MS. BELGER: Well -- 4 MR. BOYKIN: There's no timber value, you 5 see. The dirt value is -- 6 MS. BELGER: But you had implant too. 7 MS. THOMAS: It's appraised at 155,000. 8 MS. BELGER: Plus you had -- 9 MS. THOMAS: 155. 10 MR. BOYKIN: Yeah. That's, what, about 11 100 -- 1,500 -- 1,200 an acre? 12 MS. THOMAS: Your brain is better than mine 13 right now. Yeah. 14 MR. BOYKIN: Yeah. About 1,100, 1,200 an 15 acre. That isn't worth squat. It sure as hell 16 isn't worth -- 17 MS. THOMAS: 3,000. 18 MR. BOYKIN: -- 3,000. I'd put it on the 19 market for 2- and see what you could get. 20 MR. BECKER: Mary Deas, are you familiar 21 with the property we're talking about? 22 MS. WORTLEY: No. I can't be of any help. 23 MR. BECKER: Okay. What's the appraisal 24 say? 25 MR. BOYKIN: 150,000.
Page 187 1 probably 1,000, 1,200 bucks an acre. That's what 2 happens with timber land. You take the dirt 3 value and the timber value and add the two. 4 MR. _____: Yeah. 5 MR. BOYKIN: You might have a little bit 6 more of a premium, but you don't have that 7 high -- we will not be able to sell it for 3,400. 8 There are people interested in buying it, but 9 they won't buy it for that. I'd put it on the 10 market for 3,000 and see what we get. I don't 11 think we'll get that, but then we can discuss 12 whatever offers we get. 13 MS. THOMAS: Do y'all agree? 14 MS. WORTLEY: Okay. 15 MS. BELGER: I'll look into it. 16 MS. WORTLEY: I agree. 17 MS. BELGER: Now, I agree to sell it, but 18 I -- 19 MS. THOMAS: You agree to sell it. 20 MS. BELGER: I'll look into the prices for 21 them since I don't have all my -- all my 22 information with me. 23 MR. BOYKIN: All right. Turkey Creek, the 24 lot, I don't -- I mean, I don't really care about 25 the lot. 5,000 isn't going to do us much good	Page 189 1 MR. BECKER: So we've got an appraisal that 2 says it's worth 150? 3 MR. BOYKIN: Yeah. 4 MS. THOMAS: 155,000. And we should be 5 getting a second one. 6 MR. BOYKIN: Which we will. 7 MS. THOMAS: And, again, those are date of 8 death values. I don't know if it's changed 9 significantly in the net -- in a year. 10 MR. BUNDY: Turkey Creek, like you said, has 11 been clear cut? 12 MR. BOYKIN: Yeah. 13 MR. BUNDY: It's two years worth of -- has 14 it been replanted or is it just re- -- 15 MR. BOYKIN: It's replanted. 16 MS. BELGER: It's been replanted. It's got 17 \$48,000 on it. 18 MR. BUNDY: Short-leaf vine or long-leaf 19 vine? 20 MS. BELGER: Long-leaf, I think. I'm not 21 sure. But I can't even -- 22 MR. BOYKIN: But I guarantee you the site 23 index is pretty low. 24 MR. BUNDY: Yeah. It's Lee County. It's 25 like hitting the bump. None of this is in

Page 190 1 the bump -- this is outside the bump. 2 MR. BOYKIN: Exactly. 3 MS. BELGER: I like the outside of the bump. 4 MR. BUNDY: I know. 5 MR. BOYKIN: Any decision on that? List it 6 at 2,000, see what we get? 7 MR. _____: Sure. 8 MS. BELGER: Can I talk to you? 9 MR. BUNDY: Yeah, yeah, yeah. Let me talk 10 to Alice. 11 MS. THOMAS: Mary Deas, can -- do you know 12 what we're doing is going through the list of 13 properties that you and Alice agreed to sell? 14 MS. WORTLEY: And I can't -- the fact -- 15 right. I know we're doing that, and I know I had 16 the list of properties, but I can't find it on my 17 email unless -- I have to go to my files. 18 MR. BECKER: I'm going to -- 19 MS. WORTLEY: I am. I'm following along. 20 MS. THOMAS: Okay. 21 MS. WORTLEY: I have -- list in front of me. 22 MS. THOMAS: But I think what's happening 23 is, although we all agree to sell it, the price 24 at which we want to market it is not agreed on. 25 MR. BOYKIN: It's attached to the email that	Page 192 1 MR. BOYKIN: I think this goes beyond what 2 an appraisal says. This is emotional. 3 MS. THOMAS: Let's look at the others. Is 4 there any one that I could look to see if we've 5 got appraisals for you? I don't think we do. 6 I'm not -- 7 MR. BOYKIN: Peach Orchard, we don't have an 8 appraisal on that. 9 MS. THOMAS: That 7 acres. I don't know -- 10 MR. BOYKIN: That's only 7 acres. 11 MS. THOMAS: -- what to do with this. I 12 have that Peach Orchard straddles Lee and Sumter 13 County -- 14 MR. BOYKIN: Yes, it does. 15 MS. THOMAS: -- and it's much larger than 7 16 acres. 17 MR. BOYKIN: It is. And I don't know why 18 you would sell the 7 acres and not the rest of 19 it. 20 MS. THOMAS: Unless that's a sliver 21 somewhere that just -- 22 MR. BOYKIN: No. It's all part and parcel 23 of the same. Peach Orchard is in Lee and Sumter 24 Counties. 25 MS. THOMAS: Yeah. That's what I have.
Page 191 1 Karen sent out sometime ago asking for votes on a 2 bunch of issues. 3 MS. THOMAS: But, Jamie, do you have it 4 there, and you have access to your email? 5 MR. BECKER: I'm going to get my email -- 6 MS. THOMAS: Okay. 7 MR. BECKER: -- and send it to her. 8 MS. WORTLEY: That would be -- I kept 9 looking and looking. I can't find it. 10 MR. BOYKIN: The reason -- the reason why I 11 want to go through this, Mary Deas, is because if 12 you put prices on the market for twice what 13 anyone thinks it's worth, no one will even bother 14 looking at it because they don't think that 15 you'll come down to a realistic value. 16 MS. THOMAS: Do you think having the 17 second -- 18 MS. WORTLEY: Right. 19 MS. THOMAS: -- appraisal of this property 20 would help? 21 MR. BOYKIN: I think the second appraisal 22 will be even lower. 23 MS. THOMAS: I do too. But I don't know if 24 that will help Mary Deas and Alice figure out the 25 reasonable price.	Page 193 1 MR. BOYKIN: For some reason, the Sumter 2 County part of it is not on there. The Haddie 3 Austin tract, there are people that will buy it, 4 just not for 3,500 bucks. 5 MS. THOMAS: Hattie Austin is in Sumter? 6 MR. BOYKIN: Yeah. Hattie Austin. We'll 7 probably get -- if we put it on for 3,000, we'll 8 probably at least get an offer that we can 9 consider. 10 MR. BECKER: Mary Deas, I just sent you the 11 list via email. 12 MS. WORTLEY: Oh, thank you. 13 MR. BUNDY: All right. Here's what Alice 14 and I propose. 15 MS. THOMAS: Okay. 16 MR. BUNDY: This document -- 17 MS. WORTLEY: I got it. 18 MR. _____: Okay. You got it? 19 MS. WORTLEY: Thank you. 20 MR. BUNDY: This document, from Alice's 21 position, has very little meaning once you get 22 past acres. It's a description of the land, 23 title -- the tax number, the parcel number and 24 the number of acres. As I understand, it takes 25 two appraisers to sell a piece of property,

Page 194 1 right? Two appraisals. But if we don't have two 2 appraisals on a piece of property yet, there's 3 really no sense in discussing it. It's sort of 4 a -- and when we get the two appraisals, then we 5 can have a discussion about what the offering 6 price ought to be and all that kind of stuff. 7 MS. THOMAS: Okay. We should have it in the 8 next week. 9 MR. BUNDY: Let's just wait and do it. 10 She's just not comfortable doing it without the 11 appraisals, and, you know, we're just really not 12 there. We can do it ten days from now when we 13 have the appraisals, and then we can strategize 14 about what kind of offer to make -- 15 MS. THOMAS: Yeah. 16 MR. BUNDY: -- and what we really think it's 17 worth and all of that. 18 MS. THOMAS: But I think Peckwood -- is 19 Peckwood already on the market? 20 MS. BELGER: It's already on the market. 21 Only other thing that's on the market is Downtown 22 Camden. 23 MS. THOMAS: Okay. 24 MR. BOYKIN: What isn't on the market is the 25 Lachicotte Road piece with the warehouse.	Page 196 1 MS. BELGER: It's you -- it's also 2 industriable. 3 MS. THOMAS: Okay. 4 MR. BOYKIN: Now -- but we do have someone 5 who's very interested in buying it. The problem 6 is, we don't have a key to get in the building. 7 Alice had undertook to get that key. 8 MS. BELGER: I been working on that for a 9 while, and it's hard to -- I -- I have to go all 10 the way to Kershaw to go and get the dumb key if 11 I could find -- if I could find them. 12 MR. BOYKIN: Okay. 13 MR. BUNDY: What about getting a locksmith 14 to change the lock? 15 MS. BELGER: Well, I have called them and 16 wrote to them. 17 MR. BOYKIN: They don't answer their phone. 18 MR._____: Who is that? 19 MR. BOYKIN: Basically we're going to have 20 to go up to their office -- 21 MR._____: I gotcha. 22 MS. BELGER: Yeah. 23 MR. BOYKIN: -- up near Kershaw. I'll 24 undertake to do that. 25 MS. BELGER: No. I told you I was going to
Page 195 1 MS. THOMAS: Okay. 2 MR. BOYKIN: We do have appraisals on that. 3 MS. BELGER: Yes, we do. 4 MR. BOYKIN: But I don't think they're for 5 120,000. 6 What is -- do you recall what they're for? 7 MS. THOMAS: Can you -- 8 MR. BOYKIN: This is the warehouse. My 9 guess is it's around 50- or 60,000. 10 MS. THOMAS: Is it in Kershaw? I'm sorry. 11 MS. BELGER: Yeah. It's in Lugoff. 12 MS. THOMAS: Gelcove Building 91? 13 MS. BELGER: Yeah. 14 MS. THOMAS: Okay. We have one appraisal, I 15 know, for \$82,000. 16 MR. BOYKIN: Okay. 17 MR._____: But we don't have a second 18 appraisal? 19 MS. THOMAS: I don't have it -- 20 MS. BELGER: That's probably good. 21 MS. THOMAS: -- listed here, but you -- 22 MR. BOYKIN: I don't -- I don't -- I don't 23 mind putting it on the market for 120 on that 24 one. 25 MS. THOMAS: Because it's closed?	Page 197 1 do that. I just had something that happened. 2 MR._____: Sure. 3 MS. BELGER: So I had -- 4 MR._____: Sure. Okay. 5 MS. BELGER: -- to deal with that first 6 before I -- 7 MR._____: Sure. 8 MS. BELGER: -- go with that. 9 MR._____: No problem. All right. 10 MS. BELGER: And I think I'll probably get a 11 better response. 12 MR._____: Okay. 13 MR. BOYKIN: Well, they have to give us the 14 key to get in -- 15 MS. BELGER: Yeah. 16 MR. BOYKIN: -- to be able to show it. 17 MS. BELGER: Yeah. 18 MR. BOYKIN: They're delinquent on their 19 rent. 20 MS. BELGER: Yeah, they're about six months 21 behind. 22 MR. BUNDY: Okay. All right. 23 MR. BOYKIN: So they have no leg to stand 24 on. 25 MS. THOMAS: Pulpwood is already in the

Page 198	Page 200
1 market? 2 MS. BELGER: Yeah. But you know what? I 3 found out that we have a mutual person that owns 4 land next to it -- 5 MS. THOMAS: Okay. 6 MS. BELGER: -- that might want to buy it -- 7 MS. THOMAS: That's good. 8 MS. BELGER: -- for access. So I plan to 9 write a letter and ask them if they are 10 interested. 11 MS. THOMAS: It's appraised for 18,500, 6 12 acres. 13 MS. BELGER: Yeah. 14 MS. THOMAS: Okay. 15 MS. BELGER: But it's also -- well, I don't 16 think they'd want to use it as industrial or 17 commercial. 18 MS. THOMAS: Uh-huh. 19 MS. BELGER: So I figure there will probably 20 be a different price involved in the offer or see 21 what they are going to offer. 22 MR. BOYKIN: Okay. What about Molly Creek? 23 Any reason why we shouldn't sell that? 24 MS. BELGER: Molly Creek was sold. 25 MR. BOYKIN: Is it? I don't see it. Maybe	1 buddies in New York? We got it. 2 MR. BOYKIN: See, if you gave me odds on it, 3 I might be able to make some money. 4 MS. THOMAS: I bet you would. 5 All right. What did we decide about Peach 6 Orchard? Because I have -- 7 MR. BOYKIN: Give me some incentive. 8 MS. THOMAS: Well, I've got Peach Orchard at 9 580 acres, something like that, and it straddles 10 Lee and Sumter County. 11 MS. BELGER: I'm not sure it was in 12 Jimmy's -- Jimmy's -- 13 MR. BOYKIN: Peach Orchard's -- 14 MS. BELGER: -- list. 15 MR. BOYKIN: -- roughly 100 acres. 16 MS. BELGER: Yeah. Some -- half of it is 17 Sumter, and half of it is in Lee. 18 MR. BOYKIN: Well, let's not -- let's not 19 deal with the -- because we would need to get the 20 two appraisals. 21 MS. BELGER: Yeah. 22 MR. BOYKIN: Is it agreed we will sell Molly 23 Creek and Peach Orchard? That way, we will know 24 we need to go and get the two appraisals and then 25 discuss it. Is that okay?
Page 199	Page 201
1 I'm missing it. 2 MS. BELGER: Supposed to be on it. 3 MS. THOMAS: Molly Creek. 4 MS. BELGER: Well -- 5 MR. BOYKIN: And Peach Orchard is just a 6 little piece of it, not the whole Peach Orchard 7 tract. 8 MS. BELGER: That's the 7 -- what Jim 9 called -- I don't have -- I don't have Molly 10 Creek on it. 11 MR. BOYKIN: Well, can we add the rest of 12 Peach Orchard and Molly Creek then, and we'll get 13 the values? 14 MS. BELGER: Yeah, we'll get the values. 15 MS. THOMAS: Molly Creek is appraised -- 16 MR. BOYKIN: Molly creek. 17 MS. THOMAS: -- at 405. 18 MS. BELGER: I -- see, I -- huh? 19 MS. THOMAS: Molly Creek was appraised for 20 405,000 by Jimmy Carter. 21 MR. BOYKIN: See, if you sell that one, you 22 sell the -- the other, you got 800,000 right 23 there. You get you out of your tax hole real 24 quick. 25 MS. THOMAS: Get your \$2.7 million from your	1 MR. BUNDY: That okay with you? 2 MR. BECKER: Yeah. 3 MR. BOYKIN: All right. 4 MR. BUNDY: Good. 5 Mary Deas, is that okay with you? 6 MS. THOMAS: But Peach Orchard is the -- 7 that bigger property, not just the 7 acres here? 8 MR. BOYKIN: Correct. Correct. 9 MS. THOMAS: Okay. And we need to check. I 10 may not be complete on my records. Jimmy Loftus 11 may have done one of these. 12 MS. BELGER: He might. 13 MR. BOYKIN: He did Molly -- I think they -- 14 Molly Creek may have been done. 15 MS. THOMAS: Because we -- because we may 16 have two on some of these. 17 MR. BOYKIN: Yeah. Yeah. 18 MS. THOMAS: And I know we were trying to do 19 that, and in May we talked about doing it, and -- 20 MR. BOYKIN: Okay. 21 MS. THOMAS: Okay. So we're going to look 22 at whether or not we've got two appraisals on 23 Molly Creek and Peach Orchard, and then our next 24 meeting -- 25 MR. BOYKIN: Okay.

Page 202 1 MS. THOMAS: -- we want to talk about -- 2 MR. BOYKIN: I've got a couple things real 3 quick. 4 MS. THOMAS: Uh-huh. 5 MR. BOYKIN: I sent an email around as to 6 whether people thought it was worthwhile to get 7 Bill Lindler to survey the actual acreage. It 8 would cost us about -- I can't remember. He sent 9 us -- a few thousand or whether we just bag it 10 and not worry about it. The -- the farm lease -- 11 MS. BELGER: I think -- 12 MR. BOYKIN: I think we're close enough, and 13 I would just leave -- 14 MS. BELGER: I think we need to get that. I 15 think you can get that at the USDA office. 16 It's -- 17 MR. BOYKIN: It won't -- it won't measure. 18 We've got places that -- where -- where -- where 19 ditches weren't ditches and everything else, and 20 we put in the lease that we would have the right 21 to do the survey if we wanted to do it. 22 I want to know whether y'all want a survey 23 and do all of that or just want to say to heck 24 with it. Personally, I'd say to heck with it, 25 but I'll go whichever way y'all want.	Page 204 1 MR. BUNDY: Well, I -- my notion would be 2 I'm not a big survey guy unless you really need 3 one, I mean, unless there's a real reason to. 4 MS. BELGER: Well, actually, the acreage off 5 from the irrigation guy who put in the well -- 6 no. Put in the thing for the irrigation put 7 the -- 8 MR. BOYKIN: Yeah. But there's a lot more 9 than the irrigation thing. The only thing I 10 would do is he couldn't -- he could not utilize 11 all the land in front of Whit's stuff because it 12 was still too rough. He may be able to use it 13 this next year -- 14 MS. BELGER: Well, you couldn't have -- 15 MR. BOYKIN: -- because he plowed it. 16 MS. BELGER: You know? 17 MR. BOYKIN: Yeah. But nothing grew worth a 18 shit. 19 MS. BELGER: Well, what happened? 20 MR. BOYKIN: Because we had a lot of crap in 21 it and everything else. He may feel he could do 22 it, which case we'll add that acreage next year, 23 but I think that's the only one I'd bother with. 24 If he does it next year, add it in. That's it. 25 MR. BUNDY: So we can kick that can down the
Page 203 1 MR. BECKER: I don't know enough about it to 2 tell you, but whatever you want to do. 3 MR. BOYKIN: I just don't want to be blamed 4 later that I didn't get it done. 5 MR. BECKER: Right. 6 MS. THOMAS: That's right. 7 MS. BELGER: Well, I think actually you took 8 up some roads already and took up some bumpers 9 already, plowing up, but -- you plowed up a 10 couple roads. You plowed up a couple bumpers. I 11 don't know about ditches. 12 MS. THOMAS: I don't understand the issue, 13 so y'all can talk through it. 14 MS. BELGER: But I don't know. 15 MS. THOMAS: Do we need a survey? 16 MR. BOYKIN: It's only if you -- if -- I 17 mean, only if you think what you're going to get 18 out of it is going to be more than the cost of -- 19 MR. BUNDY: The survey. 20 MR. BOYKIN: -- the survey. And I, frankly, 21 don't think it will be -- 22 MS. THOMAS: Okay. 23 MR. BOYKIN: -- necessarily, but I don't 24 want to advocate on it without checking with the 25 two of y'all.	Page 205 1 road till next year? 2 MR. BOYKIN: On that particular piece of 3 property. I wouldn't do the rest. I don't think 4 it's -- it's worth the thousands of bucks for 50 5 bucks an acre or whatever it is. 6 MR. BUNDY: I don't either. That's -- let's 7 don't do that. 8 MR. BOYKIN: All right. Mary Deas, do you 9 agree not to do it? 10 MS. WORTLEY: Yes, I agree not to do it. 11 MR. BOYKIN: Okay. Next item was -- this 12 is -- this is basically estate stuff, but there 13 are two things I just wanted to note that we 14 should get cleaned up at some point, and that is 15 the disposition of the dueling pistols and the 16 iron man, and the second is there needs to be 17 some reconciliation of the distribution of 18 personal property at some point which I have not 19 seen. 20 MS. WORTLEY: We have -- 21 MR. BOYKIN: That's all I have. 22 MS. WORTLEY: And I'm -- well, hopefully, we 23 can -- we have to include Cliffy and Jenny in any 24 discussion of the dueling pistols. And my idea 25 is we all get together and take a vote and

Page 206

1 present some options, but we are planning to get
2 together, everybody, in November, so hopefully we
3 can come to a decision then.
4 MR. BOYKIN: Okay. Well, the dueling
5 pistols right now are in my gun safe. I have
6 taken them and oiled them, but I would just as
7 soon have a decision made on what to do with them
8 and get them out of there.
9 MR. BUNDY: What do you think they're worth?
10 MR. BOYKIN: The real problem is no one
11 knows. They -- they don't know what the
12 providence --
13 MS. WORTLEY: They were --
14 MR. BOYKIN: -- of them being used in the
15 last dual.
16 MS. BELGER: Oh.
17 MR. BUNDY: I gotcha.
18 MS. BELGER: They was on the losing side.
19 MR. BOYKIN: Is -- makes them worth or not.
20 MR. BUNDY: So we got to use them?
21 MR. BOYKIN: Normally, just use -- just -- I
22 mean, you know, it's probably 10-, 15,000. But
23 it could be worth a lot --
24 MR. _____: Right.
25 MR. BOYKIN: -- for the historical buffs

Page 207

1 that are into this stuff.
2 MR. _____: Sure.
3 MR. BOYKIN: And the appraiser said they
4 just couldn't tell.
5 MS. THOMAS: Yeah.
6 MS. BELGER: Because the last -- what,
7 the --
8 MS. WORTLEY: Well, didn't they --
9 MS. BELGER: The one before that was like
10 15- or 12-.
11 MS. WORTLEY: The appraiser just --
12 MR. BECKER: All right. I got to go.
13 Excuse me.
14 MS. THOMAS: All right.
15 MR. BOYKIN: The other ones didn't have the
16 Providence this has.
17 MR. BECKER: I enjoyed it. Y'all take care.
18 MS. THOMAS: Thank you.
19 MR. BECKER: Bye, Bill.
20 MS. THOMAS: All right.
21 MR. BOYKIN: Are we concluded? I will turn
22 off my recorder.
23 MS. THOMAS: My next appointment is at 2:00.
24 (Audio recording concluded.)
25 - - -

C E R T I F I C A T E

I, the undersigned, Deidre Osborne, Court Reporter and Notary Public in and for the State of South Carolina, do hereby certify:

That the foregoing transcript was prepared by me at my hand; that I was not present at said proceeding; that the within statements are an accurate transcription of the audio file, transcribed 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 25th day of June, 2018, at Lexington County, South Carolina.

Deidre Osborne,
Court Reporter
Notary Public
State of South Carolina at Large
My Commission Expires:
June 12, 2019

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AUDIO TRANSCRIPTION OF TRUSTEE MEETING

DATE: NOVEMBER 9, 2017



Page 2	Page 4
1 TRANSCRIPTIONIST'S NOTE: MR. _____ Or, 2 MS. _____ 3 Denotes the transcriptionist not being able to verify the 4 speaker. 5 MR. BOYKIN: I sent out the memo in front of term 6 sheet. There are a couple of changes. A couple of other 7 errors which I made. One is, I did not reconcile the 8 purchase price total on number seven, with the total at the 9 bottom of the page. So it's \$4,073 - I mean, 4,073,000 10 instead of 4,062,000. 11 MR. BECKER: If I could interrupt you, maybe save 12 you some time? Alice is not prepared to agree to settle 13 this property at this time, and will not agree to an offer, 14 will not agree to a option and will not agree to sell the 15 property. 16 MR. BOYKIN: Okay. Can I understand the rationale? 17 MR. BECKER: Rationale is, to will. 18 MR. BOYKIN: Well, I think this does accomplish a 19 lot of what the will wants, in that, in preserving this, the 20 pond and a lot of the land around it, which would otherwise, 21 not generate any income, and it isn't going to the general 22 public. In fact, it's going to be fairly restricted. So I'm 23 trying to understand, what is the end goal? 24 MR. BUNDY: With all due respect, she's not going 25 to sign the deed. She's not going to agree to an option and	1 talked about it. Go ahead Mary Deas. 2 MRS. WORTLEY: I'm interested in the deal. I'm 3 interested but I would have to know a lot more. But I think 4 it could be a good thing; and probably, what my father might 5 have approved. Maybe not. But it will remain as a family 6 in wilderness, and protected under the name of the Boykin 7 family, then I'm willing to talk. But I would have to know 8 who is doing it; and I would like to talk with them to make 9 sure we have some sort of the legal means to ensure that 10 they actually do what they say they're going to do. And I 11 think we have to probably, maybe, if we could work it around 12 that, Alice could have some responsibility and some part it 13 in it, maybe she would consider it. I don't think she like 14 - well, I can't speak for her. For me, I think it could be 15 a good thing, if it's done right. 16 MR. BECKER: Let me add to that, because Mary Deas 17 and I have discussed it at length on a couple of occasions. 18 One of the things, is that she would prefer not to give up 19 Mae's cottage for her descendants and perpetuity. It seems 20 to me there was, at least with that little small part of 21 this, there would be a way to either put some restrictive 22 covenants on the land or give the purchasing entity a right 23 of first refusal or some combination of all these things, in 24 order to preserve this as a family gathering spot or a place 25 for maybe where one of her grandchildren might want to be.
Page 3	Page 5
1 she is not going to sell the millpond. And the rationale is 2 the contents and her interpretation of the will of the 3 testators and the will itself. I respect your opinion and 4 you've got it. 5 MR. BOYKIN: I'm not trying to argue. I'm just 6 trying to understand. 7 MR. BUNDY: Well, that's the explanation. 8 MS. THOMAS: The bottom line, the will says prefer 9 not to sell it -- 10 MR. BUNDY: The will says it is the last piece of 11 property. The will says what it says. (Inaudible) however, 12 it says, any and all of the parcels must be sold. They 13 should be sold in the following order. And the very last 14 one is the Mill Land plantation and (inaudible). So one, I 15 don't believe that these properties must be sold. "Must" 16 would imply no other alternatives; and there are other 17 alternatives. And if they, these properties must be sold, 18 the first ones to be sold would be the pond track; and it 19 would go to the will. I mean, the judge may disagree, but 20 in the court of South Carolina, they disagree. But until 21 they issue an order directing her to sign a deed, then she's 22 not going to sign. Period. 23 MR. BOYKIN: What is Mary Deas' position? 24 MR. BUNDY: I'm going to let her, between two of 25 us, we'll put it out, but let her start. Because we've	1 And there were - you know, there are a number of other 2 things, and I had - as I had explained this to Mary Deas, 3 you would think of this as the first of what would likely be 4 many different drafts of the term sheet, before you got to 5 something that all three trustees could agree upon. So - 6 but I also feel - I'd also like to make this comment too. 7 And earlier today, as Mary Deas and I talked, I likened it 8 to the Israelis and the Palestinians. The best thing we can 9 do here is keep on talking. It may not be today, but 10 obviously, Alice is not ready to move forward. But Mary 11 Deas is willing to at least, continue, keep it open as a 12 possibility, if that's possible. We're in a situation where 13 the governing document does require unanimity; and any one 14 of the three of unanimity, and three of you have an absolute 15 veto. So we're just at a place where we have to continue 16 exploring ways to achieve to get to yes on the part of three 17 people with different views of this. And that means 18 continued conversation and discussion. 19 MR. BOYKIN: I mean, I understand what you're 20 saying, Jamie. The problem is, these things don't go on 21 trees. This is a mind boggling offer. They will just go on 22 to the next thing on their list. And you know, with respect 23 to the use of the house or something, it just isn't done. I 24 mean, I've started the Westchester Land trust in New York, 25 ran - I was the chairman of it for - I don't know, five or

1 six years. Once you start getting into these conservation
2 entities. Especially for something like this, where with
3 it's a (inaudible) involved and everything else, they just
4 will not accept property unless it has - unless it meets
5 sort of a box that they have for it. I'll give you an
6 example. Right now, you have - you probably aren't aware of
7 it, but the Lloyds gave some property to Clemson. And
8 Clemson required them to give a \$2 million gift for them to
9 take it. And then there's all kinds of other stuff on top
10 of it. And at the end of the day, the Lloyds almost didn't
11 do it. And in fact, that may still come undone, because
12 Clemson isn't meeting the terms of the gift.

13 MS. THOMAS: Not knowing the boundary stuff of the
14 pond, why would they want the house?

15 MR. BOYKIN: See the house is - basically, the
16 house is within probably, 150 feet of the pond. When you
17 have people that are trying to preserve areas like this,
18 there are sort of the rule book. It is not a rule book, but
19 I'm just saying, custom is, you have - you don't have a
20 structure where people are living in it; right in it. The
21 donor is concerned that a conservation entity will not take
22 this with the house, even with the limitation on it of Mary
23 Deas' life, plus three years. That's the problem. I mean,
24 you know, I spent a long time trying to get that.

25 MS. THOMAS: Gotcha.

1 MR. BOYKIN: They are very serious about this.
2 They are so serious, in fact, that they've gone ahead, and
3 in case there was some interest in it, putting together an
4 actual option agreement.

5 MS. THOMAS: Gotcha.

6 MR. BOYKIN: They hired some firm in Boston, Rubin
7 and Redman or something like that, I don't know the firm, to
8 do this. My frustration with this is, that for me as a
9 trustee, just looking at this from a financial point of
10 view, we will never make from it what it's going to cost us
11 to keep it and maintain it. That's a huge concern for me;
12 and this is sort of like something out of the blue where
13 you're going to get, you know, three or four million. And
14 that three or four million can generate income of - you
15 know, 150 to 200,000 a year. That's a big deal. The other
16 reason why I was so much in favor of this, is I understand
17 we have this huge divide on the will and everything else. I
18 thought that if we could do this, it would provide enough
19 liquidity, so that we could split the trust into two trusts
20 and have all the land, basically, in Kershaw County, down
21 around Boykin, put in a trust for Mary Deas and Alice. And
22 if they didn't want to sell any of it, that was their
23 business. And cash and other land that can be sold, put in
24 the trust for Mae. And by doing that, I thought it was an
25 elegant solution. The problem is, without - if you leave

1 the millpond and all of this property within - as land, and
2 you put it in the trust split that would go to Mary Deas and
3 Alice, the amounts are too high to have a split. You can
4 have the split, if you get 4 million out of that, that could
5 be kept by them, otherwise, because it wouldn't be there.
6 They would have - I mean, they would have the assurance of
7 knowing - I mean, listen, I know at least - I don't think
8 this has progressed far enough for it to be thinking about
9 it. But I know Alice's dream was that you would have Boykin
10 restored and the pond and everything else be there; and you
11 would have this thing go out in the history and everything
12 else. I've talked to these guys. For example, they're
13 willing - they think there ought to be almost like a little
14 museum for the area, as part of this and all of that kind of
15 stuff. And to me, that's - to me, that's the very
16 definition of what at least, I thought Alice - big Alice,
17 I'm talking about, would have loved for this. The fact of
18 the matter is, this opportunity never came up before that.
19 And so we live in downtown Boykin and all, from hand to
20 mouth.

21 (There was a brief pause.)

22 MR. BOYKIN: Okay. I sort of lost my train of
23 thought though. The bottom line though, this is something
24 that Alice, big Alice, would have been very much in favor
25 of, and it generates tremendous amounts of liquidity. And

1 frankly, to me, it was the corner stone of the potential to
2 split this into two trusts. I've offered, in the past, to
3 split it into four trusts. But four trusts is hard to do.
4 Two trusts, if you have this deal went through, two trusts,
5 you could do it and preserve the land that little Alice
6 wants to preserve and she can do it in her trust and her and
7 Mary Deas' trust and that would be fine.

8 MS. THOMAS: Rigdon and I talked about this in our
9 first or second meeting.

10 MR. BOYKIN: Splitting it into four trusts.

11 MS. THOMAS: The trust code is such now, that if
12 the whole family gets together and agrees, we can get
13 together and come up with any idea that meets the family's
14 needs and with or without court approval, get it done. I
15 mean, it's now just a very flexible trust code. And we kind
16 of got off track from that and got in the general
17 administration. But you know, it is an option, if the
18 family agreed on what we wanted to do.

19 MR. BOYKIN: Well, we brought it up before, at a
20 meeting; and basically, the problem was, when you split it
21 into four pieces, then who gets which piece and all of that,
22 you get into a lot of difficult issues. If you're splitting
23 it into two pieces like this, and you leave the - basically,
24 all of the land - all of the noncommercial land in Kershaw
25 County, in the one trust, you can do it, if you did this

Page 10	Page 12
1 option arrangement. You can't do it easily, with the other 2 way. It just - it just doesn't work, because the numbers 3 are too big. 4 MS. THOMAS: Well, we don't have to work with the 5 numbers. If you even divided it between the property that 6 they asked not to be sold, versus the other property, and 7 then you just got two beneficiaries - I mean, four 8 beneficiaries, maybe, of each, because the ultimate 9 beneficiaries of all of any trust that we have, are the same 10 people. So our remainder of beneficiaries are going to be 11 the same in any trust. 12 MR. BOYKIN: You don't know, actually. But 13 basically, that's what I tried to do. I tried to - I mean, 14 I was given the trust for Alice and Mary Deas. They were 15 taking the mill way and adjacent land, the raceway tract, 16 K-part tract, yellow house tract, the swamp tract, Whittaker 17 tract, shooting club tract, Gillis tract, Bernette tract, 18 Dr. Boykin tract and Carter Hill tract and some cash. And 19 to me, that was a real elegant solution. And we didn't have 20 the pond being destroyed or cracked up or the - or the 21 downtown Boykin would be restored and all of that. You 22 know, I thought it was a very elegant compromise that made a 23 lot of sense. That's all. 24 MR. BUNDY: If you were to go that kind of route, 25 or at least begin to explore it, seriously, would the	1 MS. THOMAS: Okay. 2 3 MR. BOYKIN: But the bottom line was, I could not 4 see how to - and basically, the list that I put together 5 here, includes more than the properties that were in the 6 will. Because the will doesn't include a whole bunch of 7 properties. The will doesn't include the K-part tract, 8 which is 250 acres. The will doesn't include the Dr. Boykin 9 tract. It doesn't include Carter Hill tract. 10 MS. THOMAS: When you are saying the will doesn't 11 include, you are saying -- 12 13 MR. BOYKIN: It doesn't name those properties. 14 MR. BUNDY: I call those the treasure tracts. 15 MR. BOYKIN: Yes. But in reality, if you are going 16 to do what I understand Alice wants to do, those tracks 17 ought to be in it. That's why I put them in it. I was 18 trying to make this something that was attractive for both 19 sides and could resolve things. 20 MS. THOMAS: Do you think that, that's still 21 doable, even if we don't do this deed? 22 23 MR. BOYKIN: No. I don't because it's too big a 24 nut. 25 MS. THOMAS: I gotcha. Without this deal, this
Page 11	Page 13
1 remainder beneficiaries -- 2 MR. BOYKIN: They get both trusts, absolutely. 3 MR. BUNDY: Be the same for all trust. 4 MR. BOYKIN: Absolutely. Yes. 5 MS. THOMAS: Again, the trust is very flexible but 6 the starting position should be that the remainder 7 beneficiary rs the same. 8 MR. BOYKIN: Because the two trust expire and it's 9 all one again and it goes out to whoever the remainder 10 persons are per -- 11 MS. THOMAS: If we had an outright distribution 12 let's say of some money, in May, because we don't have 13 children. Then we could get into some playing around 14 because we have non G. S. T. Exempt and G. S. T. Properties. 15 So we might could compromise and do some things. 16 MR. BOYKIN: I think to get into that, is we don't 17 need to do that and I would hate to - you always have to 18 worry about unintended consequences, especially when you 19 have two people with no heirs currently; and I don't want to 20 create any incentive for them to get one, necessarily. I 21 had a - to explain the Wit, that if you had a child, he 22 wouldn't have any more income. That child would stipend a 23 pile off. But who knows whether that would stick. But I'm 24 just explaining that we don't want to get into any of that 25 kind of stuff, if we can avoid it.	1 pond is just for fun and just a drain on the resources. 2 MR. BOYKIN: Not just the pond that's a drain on 3 the resources. Once again, this deal, if you really value 4 this deal, this deal is probably 4.3 million, because 5 they're going to pay for the damn remediation; and I 6 guarantee it will be done first class. Secondly, you are 7 going to get - the shame of the matter is, Boykin ought to 8 be a focal point of the community. And it was a long time 9 ago, until everything got deteriorated more. They would put 10 - make this all up to - up the snuff, where it could be the 11 focal point of the community. It was damn nice to be able 12 to go down to the store and, you know, the Grift's Mill was 13 running and everything else. And it was good. But now, you 14 go in the mill - in the steak house, for example. The 15 kitchen floor's like that. Mike's trying to figure out - or 16 Mark's trying to figure out what to do, whether he can get 17 some flexible covering, or flexible tile to be able to 18 adjust for that. But most important of all, is it would 19 also give us the ability to have everyone get more or less, 20 what they wanted. 21 MS. THOMAS: Is there any chance that you want to 22 think through this again? 23 MR. BUNDY: No. 24 MS. THOMAS: Okay. So... All right. Okay. 25 MR. BUNDY: Mary Deas, anything else you'd like to

1 say in response to this?

2 MRS. WORTLEY: Well, you know, maybe Alice would be
3 willing to consider it, if it didn't include down Boykin, if
4 it was just the millpond. You know, and surrounding. Maybe
5 not. I'm not speaking for her. I'm not. But maybe there
6 are other ways we could do it, that she might consider. I
7 don't know.

8 MR. BOYKIN: I think - I do not think that downtown
9 Boykin is a requirement for this deal. And in fact, the way
10 they have looked at it, is after all of their due diligence
11 and everything, they may decide that downtown Boykin is a
12 bigger endeavor than they want to undertake. Plus, they
13 have a second problem, and that is finding a conservancy,
14 that's willing to take on downtown Boykin as part of the
15 endowment.

16 MR. BUNDY: We've got a bigger problem. They don't
17 have three trustees to sell it. So the bigger problem is --

18 MR. BOYKIN: I understand that. So I'm just
19 explaining to you where they are. I don't think downtown
20 Boykin is a problem. They might be able to do it without
21 any of downtown Boykin. I don't - I don't know whether the
22 conservancy will accept it without the 2.4 acres that
23 includes - I don't know how you would exclude the mill racer
24 or how you would handle that. I haven't explored it. I'm
25 just telling you, downtown Boykin isn't the reason for them

1 doing this deal. And if it makes a difference, if it isn't
2 downtown Boykin --

3 MR. BUNDY: Sure. It definitely makes a
4 difference, because we don't - No, we don't want to sell
5 anything. So the less we sell, the closer we get to yes.
6 But the answer's still no. Okay? But since we're going to
7 weigh in, and I'm not going to be a witness in this case,
8 and I don't think it would be admissible testimony anyway,
9 about what you honestly and genuinely believed big Alice
10 would have thought of this office offer. I only knew her
11 for 30 years, as well as you did. She and I had a lot of
12 conversations. I don't think she would have accepted this
13 offer. That's my belief, based on hundreds of conversations
14 I've had with her. So I believe that - because, if Alice
15 would have done something like this, she would've done it in
16 her lifetime. She turned down the opportunity - Alice
17 didn't like people owning her stuff. Okay? She didn't
18 like, you know conservation easements and the rest of it.
19 And we have had a lot of conversations, as I'm sure you did.
20 But if the goal here is to protect the rookery, that could
21 be done without putting a conservation easement on this
22 property, or they could buy, if they want to buy - if
23 somebody wanted to maybe just buy the piece that the rookery
24 is on. What is the name of that piece, Alice? The back
25 piece. The Gillim tract or whatever. But she's not selling

1 anything. I'll not suggest that there's anything other than
2 the response to no, we're not going to sell this property
3 because of the way the will reads. But what I'm saying to
4 you is, hypothetically, the objective is to protect these
5 birds, that can be done simply by the trustees who are in
6 control of this property, passing rules and regulations
7 about the use that can be made of this property. I don't
8 know why the trustees who are in control of it, can't say,
9 you can't go on the pond with a speedboat. You can't get
10 within the - the same stuff that was in this term sheet. I
11 mean, I might be wrong about that. So I think we're
12 conflating sort of goals here. One goal is to protect the
13 birds. The other goal is to sell everything and generate a
14 bunch of cash, so we can create a bunch of trust and all the
15 other stuff. Well, those are two different goals. You hear
16 what I'm saying, Mary Deas?

17 MRS. WORTLEY: Yes.

18 MR. BOYKIN: That's a way to accomplish protecting
19 these birds, and without having to give up the pond and
20 Boykin and all of the rest of it. And there's plenty of
21 other things to sell in the meantime. I don't know what to
22 rush this. If these people in New York has so much money
23 and they just want to be able to do this, they ought to be
24 able to do this five years from now, as they are today.
25 Because the will says, if you must sell this property. It

1 seems to me the last piece of property under this will, when
2 everything else is gone, is the millpond. That's what Wit
3 and Alice want, as far as I know. That's my two cents
4 worth, which is nothing. The bottom line is, Alice wouldn't
5 agree to sell it. And that's just not selling pond by
6 itself, not right downtown Boykin.

7 MR. BUNDY: That's right. Not selling the pond,
8 because the way we read the bill, it says "must". And the
9 way it's listed, it's the very last - it is the lynchpin of
10 Boykin and the Boykin family, from her standpoint. It is
11 the very essence of who they are and the land they own. And
12 it's almost like this big round target. You sell everything
13 on the perimeter. You sell all these properties we've
14 agreed to sell on this list of properties. Alice has agreed
15 to sell one, two, three... I don't know, 30 pieces of
16 property here on this of property.

17 MR. BOYKIN: So far, all the prices are
18 unrealistic, though, Bill.

19 MR. BUNDY: Well, has anybody offered us any money.

20 MR. BOYKIN: We have properties that we can sell.
21 For example, Tommy Laney has offered money.

22 MR. BUNDY: Okay. All right. Well... And we're
23 willing to discuss those things. Okay? But I guess, our
24 position is, we're going to do it in the order in which it
25 was listed by Wit and Alice.

Page 18	Page 20
1 MR. BOYKIN: Listed by Wit. Alice had nothing to 2 do with it. 3 MR. BUNDY: Okay. Wit. I understand that. But 4 again, Alice, I'm speculating on something what somebody who 5 is no longer with us, would have done, but I suspect this is 6 what she would have wanted done. 7 MR. BUNDY: Just so I understand better, is this -- 8 so it falls in that same category. So no we wouldn't sell 9 the Laney tract until we get down to the last pieces of 10 property. 11 12 MR. BECKER: So the millpond is part of this larger 13 inner way plantation. And see, even before you get to these 14 three, you've got the Carter Hill tract, you know, Dr. 15 Boykin's tract. All of those things - all those other 16 property, all those other tracts would have to be sold. 17 MR. _____: Okay. And they have - must be sold. 18 I don't think this estate, and Carol, correct me if I'm 19 wrong, is a situation that orders to continue managing this 20 property. 21 22 MS. THOMAS: Not right now. 23 MR. BUNDY: Maybe ten years from now. I don't know 24 what's going to happen in ten years. 25 MR. BOYKIN: I don't see how you're going to	1 THE COURT: I mean, we're probably wasting our time 2 at this point. 3 MR. BUNDY: Well, we are if we're talking about 4 selling land; but we are not wasting it talking about all of 5 the rest of it. 6 MR. BOYKIN: Let's go to the rest of the pieces of 7 property, then. Let's talk about the Laney tract. Tommy 8 Laney wanted to buy 130 acres. This is out near Sumter 9 Mountain. This is Tommy Laney wants to buy some land that 10 is around him. 11 MR. BECKER: Okay. 12 MR. BOYKIN: It got sidelined at the last meeting 13 because of the suggestion that maybe we should put solar 14 facilities on this. And I went and I talked to a solar 15 company about it and I also talked to the person who is in 16 charge of this for South Carolina Electric and Gas. 17 MR. BUNDY: Okay. 18 MR. BOYKIN: Basically, the fact of the matter is, 19 you can put solar damn near any where. 20 MR. BUNDY: Right. 21 MR. BOYKIN: And the only restriction is not being 22 close enough to a sub station that's sizeable enough to 23 handle the power. And I suppose, if the train is too up and 24 down, but by the time you do it, it's not going to make 25 sense.
Page 19	Page 21
1 generate the income that's... that ought to b... and it's 2 normal for a trust of this type, any other way. 3 MR. BUNDY: I understand. We respectfully disagree 4 with each other. 5 MR. BOYKIN: And - but you all were going to give 6 us a plan showing me how you could do it. Listen, I'm 7 willing to listen. But I have not gotten a plan. 8 MR. BUNDY: The plan is, that we're going to sell 9 the real estate that's listed on here. The timber, we're 10 going to have income from various hunting leases and all of 11 the rest of it. And we've agreed to pay Mae and Wit a 12 hundred and some odd thousand dollars that they get. And 13 Mary Deas and little Alice had agreed to fund their money in 14 order to fund that. They are willing to give up what they 15 are entitled to right now, in order to implement this plan, 16 to see if it will work. I mean, it's almost like we're 17 declaring defeat before we ever get into the game. Let's 18 play the game a while. Let's let this thing run its course 19 for three or four years and see where it goes. And if it 20 doesn't work out, we can always sell stuff later, that was 21 supposed to be kept as part of this estate. That's the 22 whole - that's the whole deal. 23 MR. _____: Okay. Well, eventually, a court will 24 decide this. So that's okay. 25 MR. BUNDY: Absolutely. Absolutely.	1 MR. BUNDY: Sure. 2 MR. BOYKIN: What's happens in the solar area, is 3 basically, right now, solar in this state, for the most 4 part, is being driven by a program in North Carolina. And 5 that program is... is... was put in place by the North 6 Carolina public service commission where they required 7 utilities to have a certain amount of renewable energy. And 8 so the utility is willy-nilly, whether they liked it or not, 9 had to go out and acquire that, and pay whatever it took to 10 get it, is the bottom line. And right now, the pipeline is 11 full right now. 12 MR. BUNDY: Right. 13 MR. BOYKIN: So there isn't - there isn't a good -- 14 MS. THOMAS: Market. 15 MR. BOYKIN: There isn't a good market. These 16 fliers of people, it is almost a scam game, from what I 17 found out, where they're basically, getting a free option on 18 land for going out years and years. And it does not make 19 economic sense for us, with respect to the Laney tract. I 20 would like to have a vote on going forward with it, at his 21 offering price, which is within, I guess, is hundred dollars 22 or so, plus or minus of \$3,000 bucks an acre, for the 23 property. 24 MR. BUNDY: Okay. So what is his offer. 25 MR. BOYKIN: \$390,000.

1 MR. BUNDY: \$390,000?
 2 MR. BOYKIN: Yes.
 3 MS. THOMAS: I just want to bring this up, because
 4 I think we got sidetracked on this before. Is whether or
 5 not the acreage was the stuff underneath -
 6 MR. BOYKIN: It's the whole acreage. This is his
 7 bottom line of what he will buy it for. You won't know
 8 until you have a survey of exactly what it is, because part
 9 of this land was surveyed as part of Sumter Mountain. It is
 10 the southern tip of Sumter Mountain, which comes across
 11 Borden Road.
 12 MR. BUNDY: Do we have to have three appraisals in
 13 order to sell something?
 14 MR. BOYKIN: We've actually got two appraisals, I
 15 think on this.
 16 MR. BUNDY: Do we need three though?
 17 MR. BOYKIN: No.
 18 MS. THOMAS: No.
 19 MR. BUNDY: What is it appraised?
 20 MRS. WORTLEY: I think this combines three
 21 different tracts at one. So we had - when we were talking
 22 about it, we had discrepancy of how many acres that was on
 23 the line.
 24 MR. BUNDY: Okay.
 25 MRS. WORTLEY: And there was like, if I counted

1 right, it was like five, six acres. It was on the line,
 2 about 49... I think, 49 total and trees.
 3 MR. BUNDY: Okay.
 4 MRS. WORTLEY: Now, the index was high, I think, in
 5 the one or two tracts. The other one is so so. I don't
 6 have it.
 7 MS. THOMAS: Rigdon, do you know what the tax map
 8 number this was? I can see what he appraised it at, if you
 9 want me to.
 10 MR. BOYKIN: All of the appraisals is way lower
 11 than what is offered. That's the bottom line.
 12 MS. THOMAS: I think it is --
 13 MR. BUNDY: What is it, like \$2,000 or something?
 14 MR. BOYKIN: No. They're like 23, 24, 25. And
 15 it's hundreds of dollars less, per acre, than what he is
 16 offering.
 17 MR. BECKER: Okay. Just from my notes, is the
 18 offerer named Tommy Laney?
 19 MR. BOYKIN: Yes.
 20 MR. BECKER: Does the tracts that he is trying to
 21 buy, are they given a formal name?
 22 MS. THOMAS: I can't remember. Was it the Charlie
 23 Black? The Charlie - and then... I think it's Charlie
 24 Grant, that's part of it. And...
 25 MR. BOYKIN: Let me see if I have the actual ones.

1 One was - one was the southern part of Sumter Mountain.
 2 That was the bigger tract. The other one was a ten acre
 3 tract that was landlocked. And there was another one at...
 4 I can't remember how many acres it was.
 5 MS. THOMAS: I can't either. It must be close to a
 6 hundred acres. Isn't it?
 7 MR. BOYKIN: No. It's like 49 acres or something
 8 like that, 54. I can't remember, exactly.
 9 MS. THOMAS: I thought the total offering was --
 10 MR. BOYKIN: The total amount of acreage is about
 11 130 acres.
 12 MS. THOMAS: 130 acres. My notes from old, which I
 13 could easily have this wrong, was the Charlie Grant tract,
 14 which was 39.8 acres and the Black River Road tract.
 15
 16 MR. BOYKIN: Okay. The southern portion of Sumter
 17 Mountain was 55 total acres, 49 forest in acres.
 18 MS. THOMAS: Okay.
 19 MR. BOYKIN: And then there was this tract, which
 20 was landlocked. And then... I think this tract here... or
 21 no - I think it was actually this one right there. And his
 22 office offers \$3,000 per acre?
 23 MR. _____: Just under that.
 24 MR. BECKER: But the total is \$390,000?
 25 MR. BOYKIN: Yes.

1 MS. THOMAS: I'm not able to figure out from his
 2 reports his reports, Milligan's report, what the number is,
 3 but it is way under \$3,000 an acre.
 4 MR. BOYKIN: I know.
 5 MS. THOMAS: I'm just telling Rigdon what --
 6 MR. BECKER: Are there any terms, or is it all cash
 7 or --
 8 MR. BOYKIN: Cash. Period. He's going to close
 9 right away.
 10 MS. THOMAS: He's been very patient, Jamie. This
 11 has been on the table for a year.
 12 MR. BOYKIN: A year.
 13 MS. THOMAS: I think you designed it to where it
 14 would not affect if we sold Sumter Mountain.
 15
 16 MR. BOYKIN: That has nothing to do --
 17 MS. THOMAS: It has nothing to do with it. Right?
 18 MR. BOYKIN: Because it's across the road from the
 19 main body, Sumter Mountain.
 20 MS. THOMAS: I'm just telling Jamie. Because it is
 21 kind of one of those outliners.
 22 MR. BOYKIN: All right. Alice doesn't have the
 23 appraisals, apparently.
 24 MR. BECKER: Do we have the written appraisals?
 25 Does she have them?

Page 26	Page 28
1 MS. THOMAS: Well, one of them. We have Charleston 2 appraisals and I don't know which one it is. 3 MR. BOYKIN: No. One of the - either Carter or the 4 other one, we have appraisals. We have those appraisals on. 5 MS. THOMAS: We have Millinger's appraisal as the 6 date of math and 2008 we have -- 7 MR. BUNDY: If we can get the two appraisers. 8 Okay? And Alice - it's Alice's concern, is that the timber 9 value on that property is in excess, when you add it to the 10 land value, it makes the land more than \$3,000 bucks an 11 acre. Okay. That may or may not be the case. 12 13 MS. THOMAS: That's not according to millpond. 14 MR. BOYKIN: Not even close. 15 MR. BECKER: So if we can get that information and 16 just look at it, we can give you an answer in, I don't know, 17 five days of getting that information. 18 MS. THOMAS: Okay. 19 MR. BOYKIN: I understand. We'll do that. But 20 there's a lot of frustration here, because this was -- 21 MR. BUNDY: I understand. 22 MR. BOYKIN: You know, this has been on the agenda 23 for about five or six meetings. 24 MR. BUNDY: Right. I understand that. But this is 25 what - this is what she needs. She just wants to be able to	1 Carter, or whatever the other guy was, did. 2 MS. THOMAS: And we can get the other piece of 3 property? 4 MR. BOYKIN: I'm virtually certain that we have 5 that. 6 MS. THOMAS: And where he didn't have the back end. 7 MR. BOYKIN: I understand. 8 MR. BUNDY: You send to us, exactly, what it is as 9 it relates to that, and as soon as we get it, we'll look at 10 it and we'll give you an answer straight away. And I guess, 11 is there a real estate worker involved? 12 MS. THOMAS: No. Rubin. He's a broker. 13 MR. BUNDY: Okay. So assuming it's a yes, Rigdon, 14 you are going to prepare the contract of sale? We're going 15 to get Karen to do it? 16 MR. BOYKIN: I thought William Cox will do it. I 17 don't know whether it was or not. If we want it surveyed. 18 But I don't think - I mean, we know, roughly, the acreage 19 from the GPS, that Bill Lindler looked at. If it were an 20 amount per acre, we'd need it surveyed. Or at least the 21 southern part of it. 22 MR. BUNDY: If it's just -- 23 MR. BOYKIN: I would propose not to go through the 24 expense of a survey, but if you all want to, that is fine 25 with me. That's just money to spend.
Page 27	Page 29
1 look at the hard documents. We'll go over it with you. As 2 soon as we get them, we'll give you an answer in five days, 3 the day we get it. 4 MS. THOMAS: Can someone, so I don't make this 5 mistake, tell me which team has numbers, property 6 descriptions, whatever, so that I can pull it from -- 7 MR. BECKER: Well, we should have - do we have a 8 written offer? 9 MR. BOYKIN: No. There's a note saying \$390 bucks, 10 in pencil. 11 (LAUGHTER). 12 MR. BUNDY: Is he the kind of guy who will perform, 13 if we come back -- 14 MR. BOYKIN: This guy has one of the few honest 15 timber dealers in the country, probably. 16 MS. THOMAS: And is it \$390 for property, or \$390 17 for acre? 18 MR. BOYKIN: 390. Period. 19 MS. THOMAS: Okay. 20 MR. BUNDY: Can you give her the T. M. S number? 21 MR. BOYKIN: She has them. 22 MS. THOMAS: No. No. The she is me. 23 MR. BOYKIN: Oh. 24 MS. THOMAS: Do you want me to pull them -- 25 MR. BOYKIN: Or we can get the appraisal that	1 MR. BECKER: How about the purchaser? We can let 2 him pay for it. 3 MR. BOYKIN: He isn't going to pay for it. This 4 guy is - he has given us an offer that's probably three to 5 five hundred bucks over timber value plus, dirt value. And 6 he is not a dummy. 7 MR. BECKER: Because he's contiguous to his land? 8 MR. BOYKIN: Exactly. That's the only reason he's 9 doing it. 10 MR. BECKER: But he's not going anywhere. His land 11 ain't going no where. He is not going no where. He still 12 wants it in five days. He still wants it now. 13 MS. THOMAS: I'm sorry you all. I just need to 14 find it. Because there's so many different names, I'm just 15 going to make sure that I find it. 16 MR. BECKER: Do you have any idea what that survey 17 will cost? 18 THE COURT: No. I don't know. I mean, it probably 19 wouldn't be too much, because we did a survey of Sumter 20 Mountain, itself. And so you could pick up, probably, from 21 some of the markers on there. But I don't see any point in 22 doing it anyway, though. I mean, suppose we pick up a half 23 an acre, or we lose an acre. Who cares? 24 MS. THOMAS: I think the only way we can do it is, 25 when you can't get a legal description without it.

Page 30 1 MR. BOYKIN: I agree. I agree. Let's ask William 2 if he can do it. 3 MS. THOMAS: Yes. 4 MR. BOYKIN: You see, well, the dispute would be, 5 if there is any - would be where Borden Road crosses it. So 6 there isn't anywhere else, other than the highway right of 7 way. 8 MR. BECKER: Right. 9 MR. BOYKIN: So you are not going to have a dispute 10 with a neighbor. 11 MR. BECKER: Okay. But there could be a dispute 12 with us later on borders, because it borders some piece - 13 there's no - there's no - completely, all four sides gone. 14 Okay. 15 MR. BOYKIN: And the other pieces that are 16 interior, I have surveys, I would imagine, somewhere, 17 there's a legal description. 18 MR. BUNDY: Okay. All right. 19 MS. THOMAS: I will do my best to find it. If not, 20 I will have to call Rigdon to help me find out which pieces 21 put together. 22 MR. BOYKIN: All you have to do is call Bill 23 Lindler, and he can get it to you. Bill Lindler, Jr., 24 Lindler's survey. Listen, we have been screwing around with 25 this property for a whole damn year.	Page 32 1 MS. THOMAS: I've got it. 2 MR. BUNDY: I know. But I can't find mine. 2000? 3 What was it appraised at? 4 MS. THOMAS: We have it here at \$293,916. 5 MR. BOYKIN: There might be a copy behind it. 6 MS. THOMAS: And the second appraisals, I've got 7 \$316,000. So between 293 and 316, I think, are the two 8 appraisals that we have received for the H. Tract. 9 MR. BOYKIN: What Alice wants, is 450. 10 MS. THOMAS: I know. I was just... did you mark 11 that we received an appraisal for that? I want to make sure 12 I have the right number. And I think -- 13 MRS. WORTLEY: You skipped one. I understood you 14 say you went up from the price I had. 15 MR. BOYKIN: No. 16 MR. BUNDY: We can all start at the top. We can 17 start with Lancaster, if that's the first on the list. 18 MR. BOYKIN: I don't know the Lancaster tract. I 19 think it is too high. I need to go and actually look at the 20 property. 21 MRS. WORTLEY: It is very close to Lancaster and -- 22 MR. BUNDY: Do we have an appraisal on Lancaster 23 tract? 24 MS. THOMAS: We have one. I think he appraised it 25 at \$136,299.
Page 31 1 MS. THOMAS: I just need to T.M.S. number. 2 MR. BOYKIN: Bill Lindler has it. But it is part 3 of a bigger number. 4 MS. THOMAS: Okay. 5 THE COURT: Do you have his number? 6 MS. THOMAS: I don't. But if you have it, that 7 would be great. 8 MR. BOYKIN: Got it. 9 MS. THOMAS: Great. 10 MR. BOYKIN: 425-0703. 11 MS. THOMAS: 0703. Okay. I'll get that. 12 MR. BOYKIN: The - let's go down Alice's list. The 13 Yates tract. You are not going to get \$4,335 bucks for 14 that. You can look and see what that appraised for that. 15 But my guess is, it's in the 27 hundred or whatever. 16 MS. THOMAS: Remind me what county that was that 17 was in. 18 MR. BOYKIN: Lee County. 19 MS. THOMAS: Lee. Okay. Did you have 131 acres? 20 MR. BOYKIN: Yes. 21 MS. THOMAS: Okay. They appraised it at \$293,916. 22 MR. BUNDY: 293? 23 MR. BOYKIN: Quick copies of that, Rigdon, and pass 24 that around to everybody. She gave everyone a copy last 25 meeting.	Page 33 1 MR. BUNDY: \$136,299. 2 MR. BOYKIN: Wait until he comes back and mark it. 3 So I can include it on mine, would you please? 4 MS. THOMAS: You all know that he did the appraisal 5 as a date of death value. 6 MR. BOYKIN: Not too much has changed. 7 MS. THOMAS: He thinks actually, the market is 8 better now and what he did with these numbers is say you 9 can't flood the market with 140 acres. I was disappointed 10 at how small the discount was. So this must be what he's 11 thinking, within five to 10 percent, is what it should be 12 right this second. If we still can do it individually. 13 MR. BECKER: We still would have to go out and get 14 another appraisal on that. Right? 15 MR. BOYKIN: They already have another appraisal 16 on 80 Yates. Yates, we do. 17 MR. BECKER: I was just asking just to - I was 18 asking as a general matter. The Lancaster's tract is 19 depending on if she would get a look at it. We still would 20 have to get another appraisal on it. Right? 21 MR. BUNDY: No. 22 MR. Becker: No? 23 MS. THOMAS: My notes do not reflect that we have 24 ever had an appraisal of Lancaster County 45.4 acres we have 25 had the timber but not the lake. The date of death

Page 34	Page 36
1 appraisal \$136,299 land, mill, timber. 2 MR. BOYKIN: 136? 3 MS. THOMAS: 136,299. 4 MRS. WORTLEY: What are we talking? Lancaster 5 County, Highway 75, Heath Springs? 6 MR. BUNDY: Yes. 7 MS. THOMAS: So we need a second appraisal to be 8 able to sell it. 9 MR. BUNDY: That's all I wanted to know. But Rubin 10 had looked at it. We don't have a second appraisal. So we 11 can look on to something else. Correct? 12 MR. BOYKIN: Yates? 13 MR. _____: Okay. Yates, we have got it. 14 MS. THOMAS: I think we have got our two appraisals 15 on that. My notes reflect Jimmy Carter appraised it at 16 \$316,000 and Millican appraised it at \$293,916. 17 MR. BOYKIN: Okay. 18 MR. BECKER: Rigdon, let's just go around. What is 19 your if opinion, we ought to offer it for sale for? 20 MR. BUNDY: Offer it for sale for about \$2,800 an 21 acre. 22 MR. BECKER: That would be how much? 23 MR. BOYKIN: Let's see... 24 MR. BUNDY: I got it -- 25 MS. THOMAS: 131 acres --	1 MR. BUNDY: Let's back up one second. 2 MR. BOYKIN: Yes. 3 MR. BECKER: Mary Deas, do you agree with 366,800? 4 MRS. WORTLEY: Yes. 5 MR. BUNDY: Okay. 6 MRS. WORTLEY: Are we going to do Turkey Creek? 7 MR. BOYKIN: Yes. 8 MS. THOMAS: It was appraised at date of death of 9 \$4,000. 10 MR. BOYKIN: What was? 11 MS. THOMAS: Turkey Creek, lot 34. 12 MR. BOYKIN: That's fine. I don't really care 13 about that. It's not a hill of beans. 14 MS. THOMAS: I'm sorry. 15 MR. BOYKIN: I'm trying to find a few elephants 16 instead of mosquitos. 17 MR. BECKER: I was just going down the list. 18 MR. BOYKIN: Turkey Creek, 5,000. You put it on 19 there. I don't really care about that. 20 MS. THOMAS: Okay. 21 MR. BOYKIN: It's not going to kill us or - she'd 22 already agreed to the five. 23 MR. BUNDY: Okay. 5,000. Okay. What's next? 24 Turkey Creek 136 acres. What did the appraisers come back 25 at.
Page 35	Page 37
1 MR. BUNDY: 131 acres? 2 MR. BOYKIN: Yes. 3 MR. BUNDY: That would be \$366,800. 4 MRS. WORTLEY: Thank you. 5 MS. THOMAS: Which is substantially higher than 6 what it appraises. 7 MR. BUNDY: Right. 8 MS. THOMAS: What are you thinking, Rigdon? We 9 could actually get that? 10 MR. BOYKIN: No. But we got it offered at 11 something. 12 MS. THOMAS: Okay. I was just thinking. Next one. 13 THE COURT: Let's see where we are on this. 14 MR. BECKER: Let's vote on it. Let's see if I 15 don't want to do that I'd like to do that. I'd like if we 16 could come to some conclusion on this. Want to talk about 17 it? What would \$3,000 an acre work out to be? 18 MS. THOMAS: Still more than either one of these 19 appraisals. 20 MR. BUNDY: \$393,000. We're talking 393. Just 21 going over what it says. 22 MR. _____: All right. We'll agree to the 366. 23 As an offer. 24 MR. BOYKIN: Turkey Creek. I mean, I think the lot 25 is almost immaterial.	1 MS. THOMAS: Jimmy Carter \$165,000 Millican, 2 164,000 and -- 3 MR. BUNDY: What was that? \$1,200 an acre or 4 something? 5 MR. BOYKIN: Yes. Probably in that range. That's 6 probably about what it's worth. 7 MR. BUNDY: This is just Scrub Oakland? 8 MR. BOYKIN: It was clear cut. It can hardly grow 9 cactus. 10 MR. BUNDY: It would be fine if it could grow 11 cactus. 12 MR. _____: It is about 185 an acre on 65. 13 MS. THOMAS: Millican down in Lee County. 14 MR. BUNDY: Can we talk a minute? 15 (There was a brief pause.) 16 MS. THOMAS: I don't show that we have a second 17 appraisal at Peach Orchard. Do you - Jimmy Carter own all 18 of this. 19 MR. BOYKIN: Listen, I wouldn't get too hung up on 20 the second appraisal. Because any appraisal is going to be 21 under whatever we agree to. 22 MS. THOMAS: I agree. But apparently, it is 23 important to Alice. 24 MR. BOYKIN: I just wish we would come to the 25 meeting prepared for a change.

Page 38	Page 40
1 (There was a brief pause). 2 MS. THOMAS: That's the seven acres. 3 MR. BOYKIN: Peach orchard compose of about three 4 parcels. 5 MR. BUNDY: Rigdon, what is your idea on what these 6 are offered for, based on there's two appraisals? 7 MR. BOYKIN: About 1450 an acre. 8 MR. BUNDY: Which works out to - \$183,816. 9 MR. BECKER: Sure. That works. 10 MS. THOMAS: All right. Mary Deas, do you agree? 11 MRS. WORTLEY: Yes. 93,000? 12 MR. BUNDY: Yes. 13 MRS. WORTLEY: Eight. 14 MR. BUNDY: Peach Orchard. Any peaches in that 15 orchard? 16 MR. BOYKIN: No. 17 MS. THOMAS: Needless to say. 18 MR. BOYKIN: This was just a little tiny peach 19 orchard here. Peach Orchard is a lot bigger than just this 20 seven acre tract. Is there a reason why you only have the 21 seven acres or - as opposed to the whole tract? 22 MRS. WORTLEY: It was based on Jimmy's timber 23 tract. 24 MR. BOYKIN: I think that was because part of it 25 is, in one County, and part of it's in another county. The	1 MR. BOYKIN: It has different tax tract numbers 2 because -- 3 MR. BUNDY: It is a different county line. 4 MR. BOYKIN: Yes. Correct. 5 MR. BUNDY: It is roughly 90-acre? 6 MR. BOYKIN: Yes. 7 MR. BUNDY: Do we have an appraisal for that? 8 MS. THOMAS: Peach orchard is 80 or 90. Is 334, 9 394, the seven acres was \$13,036, which she calls it - that 10 it's landlocked, although the T. M. S. Is very close. The 11 other T.M.S -- 12 MR. BECKER: So we add those two together for the 13 full value, I guess? 14 MS. THOMAS: I don't know. 15 MR. BUNDY: Let's say about \$200,000 bucks for the 16 appraisal. 17 MS. THOMAS: Um-hmm. 18 MR. BUNDY: What is that land like? Does it have 19 timber on it? 20 MR. BOYKIN: Well, there's timber on it. That's 21 not - what did Millican put it at? 22 MS. THOMAS: \$184,334. 23 MR. BOYKIN: For how many acres? 24 MR. BUNDY: Roughly, a couple of thousand bucks an 25 acre, it sounds like.
Page 39	Page 41
1 whole tract of Peach Orchard is, what? 90 some odd acres or 2 something? 3 MR. BECKER: It is Sumter County or Kershaw County? 4 MR. BOYKIN: Sumter County and Lee County, I 5 believe. 6 MR. BECKER: Where is it? 7 MR. BOYKIN: Excuse me? 8 MR. BECKER: Where is it located out, past? 9 MR. BOYKIN: All of these tracts that we are 10 talking about right now are located out in the general 11 vicinity of Sumter Mountain. 12 MR. BECKER: Okay. I gotcha. Over in that area. 13 MR. BOYKIN: Except for the - the one in Lee County 14 of Turkey Creek, is way off. 15 MR. BECKER: Okay. 16 MS. THOMAS: Well, for what it's worth -- 17 MR. BOYKIN: Peach Orchard's approximately, 18 90 acres, total. 19 MR. BUNDY: And that includes the seven acres some. 20 MRS. WORTLEY: No. No. That's a separate tract, I 21 thought. 22 MR. BOYKIN: I think the seven acres, it includes 23 in it. We are talking about a per acre price any way. 24 MR. BECKER: I understand. But it's all one tract 25 of land.	1 MS. THOMAS: They have only 80 acres. I'm not sure 2 if it may be off a little bit. But... 3 MR. BOYKIN: Yes. I'd offer it at \$2,500. 4 MS. THOMAS: About how many acres would we assume 5 it is? 6 MR. BOYKIN: It doesn't matter on the assumption, 7 as long as we have the amount per acre. 8 MS. THOMAS: I Gotcha. \$2500 an acre. 9 MR. BECKER: That's dirt and some -- 10 MR. BUNDY: Some timber. But it is still more to 11 the appraised value; right? 12 MS. THOMAS: Oh, yes. Absolutely. 13 MR. BUNDY: Okay. All right. All right. So Peach 14 Orchard the tract is 2,500 an acre, depending on the number 15 of acres. 16 MR. BOYKIN: The Hattie Alston tract is 51 acres, 17 roughly. 18 MR. BUNDY: Right. What is that appraised at? 19 MR. BOYKIN: Probably around 23, would be my guess. 20 MS. THOMAS: I've got it at 42 acres - 61,644. Is 21 what he said. 22 MR. BUNDY: (Laughter). It is 120 at your price. 23 24 MS. THOMAS: Say it again. I'm sorry? 25 MR. BUNDY: What did you say 23?

Page 42	Page 44
1 MR. BOYKIN: I said they probably appraised at 2 about 23. 3 MR. BUNDY: 2,300 times 51-acres, \$119,000. 4 MR. BOYKIN: How much did they say? 5 MS. THOMAS: \$61,664.00, but they also have it at 42 6 acres, but there was a difference there, but I can't 7 remember what the difference is between 51 and 42. 8 MR. BOYKIN: Divide that by the 42, and it gives 9 you their per acre price. So... 10 MR. BECKER: What was the acreage? It was 61 what? 11 MR. BOYKIN: It is 61. And they appraised it at -- 12 MS. THOMAS: \$61,644 divided by 42. 13 MR. BECKER: \$1,400 an acre. \$14,050 an acre. 14 MR. BOYKIN: It's worth more than that. 15 MR. BUNDY: Exactly. 16 MS. THOMAS: You said it's worth more than that. 17 MR. BUNDY: Yes. 18 MS. THOMAS: There's some discount in here. 19 MR. BUNDY: What about starting it at 25 bucks an 20 acre, and see where that takes us? What's the difference 21 between that land and the Lee County Peach Orchard land? 22 Just the -- 23 MR. BOYKIN: Peach Orchard's a lot nicer, actually. 24 MR. BECKER: Is it? 25 THE COURT: Yes.	1 MR. BUNDY: Is it behind the dollar store? 2 MRS. WORTLEY: Close. 3 MR. BOYKIN: Well, it is down a ways. But it is in 4 the middle of what I would call a ghetto. 5 MR. BECKER: Okay. Well maybe they'll open a 6 Wal-mart there. You never know. 7 MR. BOYKIN: No. It isn't on an acre right of 8 (inaudible). 9 MRS. WORTLEY: It is five, along here and 10 (inaudible) is right there. And you go that way. And so 11 there's not a road behind, two houses and a field. 12 MR. BUNDY: Right. Okay. 13 MRS. WORTLEY: And there's pines. 14 MR. BUNDY: Okay. 15 MRS. WORTLEY: The last person who bought anything, 16 was Will Marsh. 17 MR. BUNDY: Okay. 18 MRS. WORTLEY: And I think we had our first 19 (inaudible) this past year. 20 MR. BUNDY: So there's timber left on it? 21 MR. BOYKIN: Not a pile. 22 MR. BUNDY: Hm? 23 MR. BOYKIN: Not a pile. And no one's going to do 24 a development on it. 25 MR. BUNDY: It's out of Rembert, Becker?
Page 43	Page 45
1 MS. THOMAS: Two thousand an acre? 2 MR. BUNDY: I like, let's go with the first one. I 3 mean, clearly, I don't think we should go below what his gut 4 feeling was, if it's a lot higher than anybody else's. 5 MR. BOYKIN: Well, I would say, \$2,500 an acre, we 6 would start with. We won't get that, but that's what we can 7 start with, because I already know who wants it. 8 MS. THOMAS: All right. So... 9 MR. BUNDY: See, Alice had it at \$3,500 an acre at 10 her price. 11 MRS. WORTLEY: And the price, before we got any 12 information -- 13 MR. BUNDY: I'm just giving you - I'm just saying 14 that's just what the math is. Okay? 15 MR. BOYKIN: 25 per acre. Is everyone okay with 16 that? 17 MR. BUNDY: Are you all right with that? 18 MRS. WORTLEY: Yes. 19 MR. BOYKIN: Okay. Rembert tract. It's 40 acres 20 and -- 21 MR. BUNDY: What did that appraise at? 22 MS. THOMAS: Let me see if I can find it. 23 MR. BUNDY: Where is that tract? 24 MR. BECKER: Sumter County. 25 MRS. WORTLEY: Way out, past it right behind the --	1 MR. BECKER: I don't think so. 2 MS. THOMAS: Millican appraises at \$78,101. 3 MR. BOYKIN: Yes. So that's a little over - a 4 little under \$2000 an acre. 5 MRS. WORTLEY: There's the land across the street, 6 that's cut over, and there's a land have been - we they were 7 calling for \$2,500 per acre and then from fall cut over. 8 MR. BUNDY: Did they sell any of it? 9 MRS. WORTLEY: I think they went lower because it 10 was cut over. 11 MR. BOYKIN: See, what - this is one of those 12 places where the periphery might sell for one-acre lots and 13 then when the periphery's gone, the middle's worth a dollar. 14 MR. BUNDY: Right. 15 MR. BOYKIN: That kind of thing. I would try and 16 get 20 - let me find out, first. I know, at one point, 17 Dennis was looking at it for putting a turkey barn on it. 18 But my guess is, you can't put a turkey barn on it now. You 19 could have in the old days, but not today. 20 MR. BECKER: Right. 21 MR. BOYKIN: So my guess is -- 22 MR. BECKER: Why don't you -- 23 MR. BOYKIN: 25. 24 MR. BUNDY: Why don't you study on that? You want 25 to just put 25 and move on down the road?

Page 46	Page 48
1 MR. BOYKIN: Yes. 2 MR. BUNDY: Is that all right with you, Alice? 3 Mary Deas? 4 MRS. WORTLEY: Yes. 5 MR. BUNDY: We're talking about the Rembert tract, 6 Young Street. That's 40 acres. 7 MR. _____: Sumter County, New Hope Church. 8 MR. BOYKIN: New Hope Church. What? 9 MR. BUNDY: What kind of appraisal did you get? 10 MS. THOMAS: That one was also with the five acres 11 Mayrant Road, New Hope church tract. So he appraised two of 12 them together, 63.12 the and five acres. 13 MRS. WORTLEY: I know we gave -- 14 MR. BOYKIN: I don't think that was ever - I don't 15 think William has ever actually done the papers on that. So 16 we need to find out. 17 MRS. WORTLEY: „But there was also - that we didn't 18 know the - in the will, it's already been executed. Are we 19 going to give the 76 acres to -I think -- 20 MR. BOYKIN: I think decided at a meeting, about 21 three meetings, or so ago, that we would give it and we told 22 William Cox to do it. I don't think he has yet. 23 MR. BUNDY: That comes out of this piece? 24 MRS. WORTLEY: May -- 25 MS. THOMAS: Mayrant.	1 MR. BUNDY: Stick with the 2,500? 2 MRS. WORTLEY: Well, this is - well, I looked in 3 the past - I think, Nancy's starts - I think it's per land. 4 Next to ours, that's based on two thousand bucks an acre, 5 but I don't know. 6 THE COURT: Listen. All I want, is a place to 7 start at. We'll have to come back. 8 MR. BUNDY: We're going to have a place to start. 9 \$3,500 is too high. 3,500 will get started and we will see 10 where it goes. 11 THE COURT: Correct. 12 MR. BUNDY: Okay. 2,500 is okay? Mary Deas? 13 MR. BOYKIN: Mary Deas? 14 MRS. WORTLEY: It's good with me. 15 MR. BOYKIN: Summeron Road? 16 MRS. WORTLEY: That's across street from -- 17 MR. BOYKIN: It's right next to Jimmy - to -- 18 MRS. WORTLEY: Robert Ed. 19 MR. BOYKIN: Just right up the street from Robert 20 Ed, where he lives. It's absolutely a square block. It's 21 50 acres. It has, what I'd call medium age - it's got two 22 tracts of - two stands of timber on it that are different 23 ages. My guess is the timber value on that's probably 24 somewhere around the 50,000 or something. 25 MS. THOMAS: Well, Rigdon, and my notes are not
Page 47	Page 49
1 MR. BUNDY: You want to put a price per acre on it 2 now. 3 MR. BOYKIN: Let's put a price per acre for 4 Mayrant. What did he put for Mayrant? 5 MRS. WORTLEY: For -- 6 MR. BOYKIN: Not Mayrant. On the pines - not pines 7 - the Hattie Alston tract. No - no. No. We're not on that 8 one. 9 MR. BUNDY: New Hope Church Road. 10 MS. THOMAS: Okay. Again, he appraised it at 11 68.12 acres, because he has the five acres on Mayrant and 12 this one together. But the total was \$112,261 for 68.12 the 13 acres. 14 MR. BUNDY: 68.1 -- 15 MR. BOYKIN: And what did he appraise it at? 16 MS. THOMAS: \$112,64 -- 17 MR. BECKER: That 16,180 is what he appraised it 18 at. 19 MR. BOYKIN: I'd like to buy some land from that 20 guy. 21 MS. THOMAS: Again, this is dated at -- 22 MR. BOYKIN: I don't care what it is. 23 MR. BUNDY: If I'm correct, I divided 112,261 by 24 68.12. Is that correct? So that's \$6,800 per acre. 25 MR. BOYKIN: 2,500 --	1 clear. I've got timber at 21,824 and non (inaudible) at 2 \$28,530. So I don't know if that is included in it, or 3 added together. 4 MR. BOYKIN: No. No. 5 MS. THOMAS: \$44,000 than in timber. And he's got 6 it Millican has those 50 acres at \$84,151. 7 MR. BUNDY: Okay. So that's \$128,161. 8 MR. BOYKIN: Start at 25. 9 MR. BUNDY: Okay. 10 MR. BOYKIN: All right. 11 MS. THOMAS: Everybody voted yes? 12 MR. BECKER: Are you okay with that? Ms. Mary, are 13 you okay with that? 14 MRS. WORTLEY: Yes, I am. 15 MR. BECKER: Okay. 16 MRS. WORTLEY: Now we got Charlie Grant? 17 MR. BUNDY: Charlie Grant. 18 MS. THOMAS: \$103,010. 19 MR. BOYKIN: \$103,010? 20 MS. THOMAS: Um-hmm. 21 MR. BOYKIN: How come he did it so high? 22 MS. THOMAS: I don't know. It does have 82,000 off 23 of the timber on it. 24 MR. BOYKIN: Huh? 25 MS. THOMAS: It does have timber on it.

Page 50	Page 52
1 MR. BOYKIN: So that's 20 acres. 2 MR. BUNDY: 588. It has \$82,000 worth of timber on 3 it? 4 MS. THOMAS: That's what the appraisal is. 5 MR. BUNDY: So that's 185. And then there's the 6 total of what the value would be. 7 MS. THOMAS: The total value is 103, according to 8 Millican. 9 MR. BECKER: Yes. But you have the timber on top 10 you of it. Right? 11 MR. BOYKIN: No. It is probably \$1,500. So you 12 know, you've got 60,000 plus whatever the sixty. You have 13 got a total of 100 and whatever -- 14 MR. BUNDY: It is 2588 an acre. 15 MS. THOMAS: The total value, including timber, 16 according to Millican, is \$103,000. 17 MR. BOYKIN: Okay. Well, it's sort of irrelevant. 18 That property, if my memory serves me correctly, it wraps 19 around a pile of people. It's a very irregular piece of 20 property. 21 MS. THOMAS: Maybe that's why he had it so low. 22 MR. BOYKIN: And I would - we might end up 23 splitting that property up. And I would put a price, so to 24 say three - here it is. 25 MR. BUNDY: Millican's priced at \$2,060 an acre.	1 MR. BUNDY: That's for Millican. 2 MR. BOYKIN: I would put it at 3,000. 3 MR. BUNDY: Mary Deas. 4 MRS. WORTLEY: Yes. \$3,000? 5 MR. BUNDY: Yes. All right. Good. Any issue with 6 these residential prices? 7 MRS. WORTLEY: No. They are all set - those 8 have -- 9 MR. BUNDY: It looks like most of it has been 10 listed already. 11 MR. _____: Yes. 12 MRS. WORTLEY: All right. 13 MR. BOYKIN: Okay. I'd like to discuss, for the 14 Hawthorne lot, the lot between Hawthorne and the liquor 15 store and Leos and Leos together, as one block. And I would 16 like to offer that at \$800,000. 17 MR. BECKER: Does this produce an income? 18 MR. BOYKIN: Right at the \$81,000 mark. 19 MR. BUNDY: Do you have anybody looking at it to 20 buy it? 21 MR. BOYKIN: I've already talked to two people that 22 are interested. 23 MR. BUNDY: All right. Do you have an appraisal? 24 MR. BOYKIN: The appraisal is going to be under 25 that.
Page 51	Page 53
1 MS. THOMAS: 103 divided by 39.8. 2 MR. BUNDY: That's would be about \$10,508. 3 MS. THOMAS: 103,000 divided by 39.8. 4 MR. BUNDY: 2588 an acre. 5 MR. BOYKIN: What is the name of it again? 6 MS. THOMAS: You all call it the Charlie Grant. 7 MR. BUNDY: Charlie Grant Borden Road. 8 MRS. WORTLEY: How many is it? 39 acres? Or 20. 9 MR. BUNDY: 39.8 acres. Yes. It works out 39.8 10 per acre. So we probably ought to go to about \$3000 an 11 acre? 12 MR. BOYKIN: We won't split this up. I thought - 13 I'm confusing this with another tract. The Charlie - 14 Charlie Grant tract. Correct? 15 MR. BUNDY: Yes. 16 MR. BOYKIN: 39 acres. It looks like it may even 17 be landlocked. I think there's a screw-up there. I don't 18 think there's any way that's \$2,000 bucks an acre of timber 19 on there. 20 MS. THOMAS: Oh. Okay. 21 MR. BOYKIN: I would check and see. 22 MS. THOMAS: May be I've got these numbers wrong 23 but I... 24 MR. BUNDY: Anyway, the appraisal's \$2,588 an acre. 25 MS. THOMAS: Yes. So...	1 MS. THOMAS: We do have an appraisal. You don't 2 know what the number is, because I don't know which one of 3 these is that property. One was appraised at 390, which I 4 think that's what it is. It had all those properties before 5 all of those was built. 6 MR. BOYKIN: Now, the 390 is... well, yeah, because 7 they put 50,000 on Hawthorne, because it was encumbered by 8 that -- 9 MS. THOMAS: Obligation to -- 10 MR. BOYKIN: Obligation. 11 MR. BUNDY: Here's what I would like to do if it is 12 okay with you. We wouldn't be willing to give you an answer 13 today anyway. So Mary, can you send us an e-mail saying, 14 this is what you want to do, this is why you want to do it, 15 and then we can consider it? Go back and forth with you to 16 try to get this worked out before we go to the meeting. Go 17 back and forth before we go to the meeting. The meeting 18 might be more productive, if we had a conversation before we 19 get here, about what your theories are, and what your you 20 know, what your emotions are and we'll respond and tell you 21 this is how we see it, we either agree or don't agree, 22 whether we need to go down this road or that road. 23 MS. THOMAS: And I'm pretty sure - are you thinking 24 all of those properties that are adjoining each other, or 25 did you carve out any of it?

Page 54 1 MR. BOYKIN: I carved out the pawnshop. 2 MS. THOMAS: Okay. Because I want to say Jimmy 3 Carter's put it all together, and it was half a million 4 dollars or so; but he discounted it by 25 percent, because 5 they were all typed together. 6 THE COURT: Well... 7 MRS. WORTLEY: So we have an appraisal. 8 MR. BUNDY: You know property we're talking about. 9 MR. _____: I know where the liquor store is. 10 MR. BOYKIN: You know where Leo's is. Leo's got a 11 problem. They have got the parking, and aside from that, 12 he's encroaching with all of his little shacks that he's put 13 up on there. 14 MR. BUNDY: Right. 15 MR. BOYKIN: So basically, Leo's has to buy this 16 property, or a portion of it, or he's going to get put out 17 of business if someone else does. 18 MR. BUNDY: Okay. 19 MR. BOYKIN: Hawthorne is the only other possible 20 buyer right now. And I'd love to get out of the deal with 21 Hawthorne and do it. Hawthorne has a problem too. 22 Hawthorne didn't get a big enough piece of property to begin 23 with, as part of their lease. And so I can muscle the crap 24 out of them right now. 25 MR. BUNDY: Okay.	Page 56 1 MR. BUNDY: The only other appraisal we have is 2 just the date of death appraisal. Right? 3 MS. THOMAS: Yes. I can sign that. It has each 4 one of the parcels. But remember, we, since that, put 5 360,000 into Hawthorns. 6 MR. BOYKIN: Yes. So the appraisal's -- 7 MR. BUNDY: The appraisal's less than half on all 8 three pieces? 9 MS. THOMAS: The appraisal is - I think that the 10 appraisal, without the discount, is around half a million 11 dollars, and that was before we put the 360 -- 12 MR. BUNDY: We're talking apples to apples? 13 MS. THOMAS: No. 14 MR. BOYKIN: They included the pawnshop too. 15 MS. THOMAS: But it breaks it down to whatever the 16 pawnshop -- 17 MR. BUNDY: We can compare apples to apples. 18 MR. BOYKIN: If you will just get the appraisal 19 from Alice for that piece? 20 MR. BUNDY: Okay. All right. 21 MS. THOMAS: If not, I'll e-mail it back to you on 22 this weekend. 23 MR. BUNDY: Basically, we'll just look at it, 24 compare the income and see which is the better way to go. 25 MS. THOMAS: This maybe (inaudible) all right. So
Page 55 1 MR. BOYKIN: Because they don't have room for 2 employee parking. 3 MR. BUNDY: Right. 4 MR. BOYKIN: So there are two buyers; and they're 5 both interested. 6 MR. BUNDY: Okay. 7 MR. BOYKIN: But I think the - if you look at the 8 appraisals, the appraisal for the liquor store and Leos was 9 about 180,000. The Hawthorne, we have 360 in it. And if 10 you assign 50 the net present value for the land, 20 years 11 or whatever it is, 15 years now, it is roughly four hundred. 12 So you have got - and the way I looked at it, two the 13 hundred for Leos and the liquor store, two hundred for the 14 lot in between and 400 for the other. That's where I get 15 the 800. 16 MR. BUNDY: Okay. All right. Any (inaudible) on 17 the property? 18 MR. BOYKIN: No. But we're going put one on it. 19 It didn't make sense to go and put - (inaudible) on 20 Hawthorne -- 21 MR. BUNDY: If you don't mind, just sending me an 22 e-mail and we can talk about it, when I can get a good 23 understanding of it. 24 THE COURT: All right. Well, that's it. That's 25 what I'm going to put in it. There's nothing else.	Page 57 1 we'll do an analysis of Hawthorne. 2 BUNDY: I'd love to take your word for it, but I 3 need to do my due diligence. 4 MRS. WORTLEY: It didn't have all the information. 5 MS. THOMAS: Was that one of the ones down here? 6 Is that one of these? 7 MRS. WORTLEY: No. 8 MR. BOYKIN: No. It isn't on there. 9 MS. THOMAS: All right. 10 MR. BOYKIN: The Glasscot Road, that's the 11 warehouse. It was appraised at \$80,000, I think. 12 MS. THOMAS: Oh, I don't know. 13 MR. BOYKIN: We had it appraised by Carter or one 14 of those, and I think they appraised it at \$80,000. 15 MR. BUNDY: Do we know what Millican did? 16 MS. THOMAS: Millican didn't appraise these 17 commercial properties. 18 MR. BUNDY: Do you know what it is? 19 MS. THOMAS: I am not -- 20 MR. BUNDY: Can you tell me about -- 21 MR. BOYKIN: It is a run down building that's out 22 by - that's out by the Hair warehouse, or something, out 23 there. It's being leased, currently, by a testing sort of 24 place. Their arrears and their rent, my guess is, it's just 25 a month-to-month tenancy at this point.

Page 58	Page 60
1 MR. BUNDY: Okay. 2 MR. BOYKIN: My guess is, they are planning on 3 moving out at the end of the year. 4 MR. BUNDY: Okay. 5 MR. BOYKIN: It is one acre lot. 6 MRS. WORTLEY: As (inaudible) I think. 7 MS. THOMAS: It is either Jimmy Carter lot -- 8 MR. BOYKIN: And it was appraised at 82,000 by 9 Carter. 10 MS. THOMAS: Yes. 11 MR. BUNDY: Okay. 12 MR. BOYKIN: And there is a person definitely 13 interested in it. I'd like to offer it at \$100,000. 14 MRS. WORTLEY: How much? 15 MR. BOYKIN: One hundred thousand. 16 MRS. WORTLEY: Got it. 17 MR. BUNDY: Alice, do you have a problem with that? 18 MR. _____: That's fine. 19 MS. THOMAS: All right. Okay. 20 MR. BUNDY: Are we going to list that with 21 somebody, or are we going the try to sell it without listing 22 it. 23 MR. BOYKIN: We have a person interested. Let's 24 see if he'll buy it first. 25 MS. THOMAS: Did we skip over the commerce alley	1 you want to put a price on it? 2 MRS. WORTLEY: We will put a price on it. The 3 \$31,000 -- 4 MR. BOYKIN: If I got \$30,000, I would be happier 5 than hell. 6 MR. BUNDY: Yes. 30,000. 7 MRS. WORTLEY: Yes. Is that \$30,000 on the public 8 yard? 9 MR. BOYKIN: Yes. 10 MRS. WORTLEY: You want to write that letter to the 11 person? 12 MR. BOYKIN: Absolutely. 13 MR. BUNDY: Write the letter. See what they say. 14 You can write a letter, they are getting ready for a deal of 15 the century. 16 MR. BOYKIN: Okay. All right. Can we go back to the 17 the Wood Gate acreage and the Peck Woods acreage? Can we 18 list both of those pieces? The Garrans are not interested. 19 MRS. WORTLEY: Well, I do have someone interested 20 in buying some acreage. I just haven't got back to them. I 21 have not - I can -- (inaudible) see what they will do. 22 MR. BOYKIN: Yes. Can you do it in the next week 23 or two? 24 MRS. WORTLEY: Yes. I can talk to them. I can go 25 to the office.
Page 59	Page 61
1 one. 2 MR. BOYKIN: Commerce alley is already listed. 3 MS. THOMAS: I'm sorry. 4 MRS. WORTLEY: We're going to meet with them 5 tomorrow. 6 MS. THOMAS: Okay. 7 MR. BOYKIN: Meet with who? 8 MRS. WORTLEY: Braxton, Taylor. 9 MR. BOYKIN: I mean, is it a showing or is it 10 just -- 11 MRS. WORTLEY: It is a showing. 12 THE COURT: Okay. Good. 13 MRS. WORTLEY: They're also going to look at some 14 other stuff too. I think they're looking at the restaurant. 15 MR. BOYKIN: The Seafood Hut. Geesh, I hope you 16 all sell that. 17 MR. BUNDY: All right. What's next? Ward Road? 18 MS. THOMAS: We have an appraisal for that, 19 \$18,500. 20 MRS. WORTLEY: I don't know - I know there's - one 21 of my neighbors own some of that land. I know her well. 22 I'm not sure. I could write them a letter to see if they 23 are interested in buying that. 24 MR. BUNDY: We won't put a price on it. We have 25 got a \$18,000 appraisal. The number on here is \$41,000. Do	1 MR. BUNDY: We will get it done in two weeks. 2 MS. THOMAS: Which one is this now? 3 MR. BUNDY: Peck Woods. This one. 4 MRS. WORTLEY: Yes. 5 MR. BUNDY: Okay. What about the - is the Wood 6 Gate Road? Is it the same thing? 7 MRS. WORTLEY: Part of the sell at ten acres. 8 MR. BUNDY: We'll just put both of those on hold 9 and we will see where we are in two weeks. 10 MS. THOMAS: If you all want to know, we do have 11 appraisals on those. The 801 Wood Gate was appraised at 12 127,000 and the other one was appraised at 335,000. 13 MR. BOYKIN: 335? 14 MS. THOMAS: Correct. 15 MRS. WORTLEY: Sixty-seven. 16 MS. THOMAS: And the other was \$127,000. 17 MR. BOYKIN: All right. 18 MR. BUNDY: All right. So that brings us back to, 19 what? Mill Street? 20 MS. THOMAS: Mill Street. 21 MRS. WORTLEY: We had a offer, \$50,000. We decided 22 not to go there. I don't know how to sell it at \$50,000. 23 MR. BUNDY: What is the appraised value? 24 MS. THOMAS: 13. 25 MRS. WORTLEY: 13.

1 MR. BOYKIN: I have no problem keeping that for a
2 while. And the reason is, it isn't costing us anything to
3 keep it.
4 MR. BUNDY: Perfect. Plus, we've got enough land.
5 MR. BOYKIN: I mean, it is a little different from
6 the liquor store and Leos, where we get a call today that
7 the damn roof's leaking in front of a light fixture at the
8 liquor store. And will someone come and fix the damn thing.
9 MR. BUNDY: 108 Mill Street?
10 MS. THOMAS: Okay.
11 MR. BUNDY: All right.
12 MR. BOYKIN: We had a proposal to - or Alice wanted
13 to do pine straw raking. And Jimmy did up a contract for
14 it; and I know that Alice and Mary Deas want to go ahead and
15 do it, whether I was in favor of it, and I did not. The
16 reason I did not, is because raking pine straw is - started
17 to becoming-disfavor by the people that do timber. Jimmy
18 tells me that the recommendation today, is only to rake once
19 out of every three years, because you're taking too many
20 nutrients and stuff out of the soil.
21 MR. BUNDY: Insulation and all of that.
22 MR. BOYKIN: Yes. And given that, I don't think we
23 should be doing the pine straw raking.
24 MR. BUNDY: What about once every two years?
25 MR. BOYKIN: Well, you see, here is the problem for

1 the people that do it, they want to do it every year,
2 because what they do, is they come in and they cut all of
3 the --
4 MR. BUNDY: Sure.
5 MR. BOYKIN: All of the brush and the hardwood; and
6 they spray it and all of that. It isn't economical for them
7 on that basis.
8 MR. BUNDY: Right.
9 MR. BOYKIN: And that's why they want to do it
10 every year.
11 MR. BUNDY: Yes. You know --
12 MR. BOYKIN: And they are only giving us \$6,000
13 bucks for it also. So it just doesn't make sense.
14 MRS. WORTLEY: Well, that's fine with me. I hadn't
15 thought about that angle of it. If it is not advisable for
16 the health of the pine trees, we shouldn't rake it.
17 MR. BUNDY: I will let you all know in three years.
18 What they make you do, is a contract. At the end of three
19 years, you negotiate with them. What I'm going to do, you
20 can come back. Now that you've done it for three years,
21 we're not going to do it for the next two years; and the
22 third year, they come back and rake it. They will probably
23 pay a bigger number at that time. But maybe not.
24 MR. BOYKIN: Who knows. But for us, for this kind
25 of money, it does not make sense.

1 MR. BUNDY: Sure. I understand. I'd do just
2 cleaning it up, as opposed to burning it --
3 MR. BOYKIN: Yes. You've got a lot of acreage too
4 there. And for us, to have someone come on the property and
5 do all of that, messing around. Well, that's not good, to
6 begin with.
7 MRS. WORTLEY: The only thing they want a month is
8 --
9 MR. BUNDY: Exactly.
10 MR. BOYKIN: I know.
11 MR. BUNDY: Okay. I got it. Okay.
12 MS. THOMAS: Before we stop, can I interject? I
13 thought, from our last minute, we talked about adding Molly
14 Creek to this.
15 MR. BOYKIN: Yes.
16 MS. THOMAS: And I don't know that we talked about --
17 that today and voted on it.
18 MR. BOYKIN: No.
19 MS. THOMAS: But Molly Creek was appraised at
20 \$442,000. 210 acres appraised 442. I had, in my notes,
21 either that Jimmy Carter appraised it at 405 or we agreed to
22 put it on the market at 405. My notes are not clear.
23 MR. BOYKIN: No. We hadn't agreed to anything on
24 that. I'd like to put it on the market for like --
25 MRS. WORTLEY: That's out some tract.

1 MR. BOYKIN: It's basically, up on Lake Wateree.
2 MR. BUNDY: Okay.
3 MR. BOYKIN: On the Lugoff side.
4 MR. BUNDY: Is it on the lake?
5 MR. BOYKIN: No. If Crescent hadn't dumped all the
6 land on the market up there, it would probably be worth
7 4,000 an acre. But Crescent went and got in a financial
8 difficulty and they dumped all this land up here basically,
9 all of the land up there is selling for, you know --
10 MR. BUNDY: Two thousand bucks an acre.
11 MR. BOYKIN: What I'd like to do is, put it on the
12 market for 2,500 bucks, and you know, see where we can go
13 with it.
14 MR. BUNDY: Well, that's 525 and that's \$100,000
15 more than Carter; and you know, \$75,000 more than the other
16 guy.
17 MS. THOMAS: How much was it, did you say we were
18 going to put it on --
19 MR. BUNDY: 25 an acre. 210 acres is 225,000.
20 MS. THOMAS: Is that okay?
21 MRS. WORTLEY: Okay.
22 MS. THOMAS: Alice? (No response.)
23 MR. BOYKIN: Do we have an answer?
24 MR. BUNDY: Yes. We do.
25 MR. BOYKIN: Okay.

Page 66	Page 68
1 MR. BUNDY: Let's sell some land. 2 MR. BOYKIN: Just a second. 3 MR. BUNDY: Well, if all of this sold, it would 4 generate at least a million bucks. 5 MS. THOMAS: I'm glad you... 6 MR. BOYKIN: Generate at least a million? Or are 7 you talking about three million? 8 MR. BUNDY: All of this land would sell for total. 9 MR. BOYKIN: So you're getting 800 alone for -- 10 MR. BUNDY: Okay. It was three six the price that 11 was on there. We reduced our price substantially. If you 12 add back the 525. 13 MR. _____: Oh, I see the total. 14 MR. BUNDY: We're talking about a million bucks 15 easy. 16 MS. THOMAS: Great. That's a lot of work though. 17 MR. BUNDY: In the meantime, we could be cutting 18 timber. 19 MS. THOMAS: I just want to clarify. We did not 20 vote on what to offer the Wood Gate and the Peck Woods 21 acreage yet. So you all are going to look into who -- 22 MR. BUNDY: Correct. 23 MS. THOMAS: Okay. 24 MR. BUNDY: We also didn't agree on, I think it was 25 Lancaster County or Creeks? We are going give an answer in	1 pieces like this, you've got to offer it like 15 an acre, 2 instead of 20. 3 MR. BUNDY: Okay. Well, give them a week or two to 4 talk to them and we will make sure it is not going to go any 5 where, and we will come back and send you an e-mail and 6 maybe we can be able to agree on it without having to have a 7 meeting. 8 MS. THOMAS: And to clarify, I think the top of 9 number one of here, is what Rigdon wasn't comfortable with, 10 because he doesn't know where it was. But property is to be 11 the sold to Tommy Laney, which is the one I need to give you 12 those two appraisers. It is not on here, so that would 13 bring the total up even more. 14 MR. BUNDY: Okay. 15 MRS. WORTLEY: Because there's three different 16 tracts. 17 MS. THOMAS: Yes. And I got to figure out, I got 18 to call Bill Lindler, to figure out what tracts those are. 19 MR. BUNDY: It is the original Excel spreadsheet. 20 MS. THOMAS: That's Alice that's created that. 21 MR. BUNDY: Did you create this Excel spreadsheet? 22 MRS. WORTLEY: If you give me the right numbers and 23 all of that, I'll redo it. 24 MR. BUNDY: And I was going to say, update it with 25 the agreed upon --
Page 67	Page 69
1 five days. We need to get the appraisal of the information 2 from you. 3 MS. THOMAS: That's the one Rigdon was going to 4 look at. 5 MR. BOYKIN: That was the appraisal for the Wood 6 Gate and the other? I have it at 121. 7 MS. THOMAS: \$127,000. How for the top one -- 8 MR. BOYKIN: So that would be about 12,000? Yeah. 9 About 12,000. Yeah. About 12000 an acre; and the other 10 one, less than that. Yeah. I don't think we're going to 11 get 20,000. If we were going to get - I mean, if 20,000 12 were in the ball park, the Garraunds would have bought it. 13 MRS. WORTLEY: Well, since then, they bought that 14 type before, but the price -- 15 MR. BOYKIN: The price has gone down. 16 MRS. WORTLEY: Went down. 17 MR. BOYKIN: The problem is, you have that - the - 18 well, I don't know what that's development. You try to 19 drive in. It's sort of crappy. 20 MS. THOMAS: Isn't there a crappy development on 21 the other side of the road? Is that what you're talking 22 about? 23 MR. BOYKIN: It's all around there. That's the 24 problem. I think you're going to have to. If you are going 25 to have someone seriously consider it. Especially for large	1 MRS. WORTLEY: And some -- 2 MR. BOYKIN: List the price. 3 MRS. WORTLEY: I know I didn't do everything on 4 that. So... 5 MS. THOMAS: Either you keep it up, or I'll keep it 6 up. 7 MRS. WORTLEY: Or you all send me the up-to-date 8 numbers and I will let them in. 9 MR. BUNDY: We will send it out and everybody 10 agrees to it, we will send a document to work from every 11 week. 12 MS. THOMAS: Keep adding to it. 13 MR. BUNDY: You've been taking the best notes. I 14 know my notes are not complete enough for me to do that. 15 Maybe the two of you can coordinate and update the excel 16 spreadsheet. 17 MS. THOMAS: Or I'll send you -- (inaudible) just 18 e-mail it to me. I was working on it, since I'm not -- 19 MR. BUNDY: Anything else? 20 MR. BOYKIN: No. I think we just have to wait for 21 the court. 22 MR. BUNDY: Well, at least we've got it done in 23 two, instead of five hours. 24 MR. _____: Have that included as that 25 spreadsheet?

1
2 MS. THOMAS: Yes.
3 MR. BUNDY: It will be super to put in the collum
4 for each appraisal as well.
5 MR. _____: Mary Deas, what day are we going to
6 meet again? Two weeks? Three weeks? Four weeks? What did
7 you think?
8 MR. BOYKIN: Let's go ahead and set a meeting now
9 for like - we can always cancel it if we need to. But let's
10 set it for like three weeks from today.
11 MR. BUNDY: Okay.
12 MR. BOYKIN: Is there a time that would --
13 MS. THOMAS: What is today? Today is Thursday?
14 MRS. WORTLEY: Monday and Tuesday are not very good
15 days.
16 MS. THOMAS: So Thursday after Thanksgiving. Okay.
17 MR. BUNDY: How about the 29th?
18 MRS. WORTLEY: I can't do that. Tommy's got
19 surgery that day.
20 MS. THOMAS: The 30th?
21 MR. BOYKIN: No. Can we do the - when is
22 Thanksgiving? The 23rd?
23 MR. BUNDY: 23rd. Yes.
24 MS. THOMAS: Close to Thanksgiving and (inaudible)
25 my family reunion?

1 MRS. WORTLEY: We could did it Friday, the first.
2 MR. BOYKIN: It is a long time.
3 MS. THOMAS: We do have a holiday in there. So...
4 MRS. WORTLEY: Friday, the 24th.
5 MR. BOYKIN: Yes. That's fine.
6 MS. THOMAS: I can't do that. I will be out of
7 town.
8 MR. BUNDY: I will be out of town too.
9 MR. BOYKIN: 22nd?
10 MR. BUNDY: That's two weeks from now.
11 MRS. WORTLEY: How about the 30th.
12 MR. BOYKIN: I can do the 30th. Rigdon can't do
13 the 30th.
14 MR. _____: I can do the 30th.
15 MS. THOMAS: I thought you said you can't do the
16 30th.
17 MR. BUNDY: Will that work for you, Mary Deas? The
18 30th?
19 MRS. WORTLEY: I think so. Well, we will probably
20 be coming out of the hospital that day. But... So I can't
21 guarantee it; but I will be coming from the hospital --
22 MR. BUNDY: We can do it later in the afternoon.
23 Make sure we do it in the afternoon, so you have time to get
24 Tommy home from the hospital.
25 MRS. WORTLEY: Right. Sometimes, they really drag

1 their feet letting you out of there.
2 MR. BECKER: Do you all want to have a telephone
3 conference meeting on the 30th?
4 MS. THOMAS: We can do that.
5 MR. BOYKIN: I like meeting in person, I'll tell
6 ya. With this many people, as many people can be in one
7 room a lot better.
8 MR. BECKER: It will probably work for me. I'm
9 pretty sure.
10 MR. BOYKIN: Can we do it before, like the 21st or
11 22nd? Because I think, if there's any thinking about the
12 option and all of that, I'd like to at least, if there is
13 any change on that, get that before it's history.
14 MR. BUNDY: Okay. All right.
15 MS. THOMAS: I can go the 21st.
16 MR. BOYKIN: I can.
17 MS. THOMAS: Everybody can? The 21st?
18 MR. BECKER: I can do the 21st, although I have a
19 big matter that could get changed from the 20th to the 21st.
20 But for now, let's just go ahead and plan that. The 21st.
21 MR. BOYKIN: The 21st, 1:00 again?
22 MS. THOMAS: Sure.
23 MR. BECKER: Can we make it 1:30?
24 MR. BUNDY: Here or in Karen's office.
25 MR. BOYKIN: They've got lots of conference rooms

1 here. So let's just do it here.
2 MS. THOMAS: Do you think it's easier here?
3 MR. BUNDY: Well, there's an electric plug in here.
4 MS. THOMAS: Oh. All right. Wait a minute. The
5 21st at 1:30?
6 MR. BOYKIN: 1:30.
7 MS. THOMAS: At Jamie's office.
8 MR. BECKER: The calendar is up stairs. So that is
9 12,11,21.
10 MR. BOYKIN: Okay. Thank you.
11 MS. THOMAS: Thank you.
12 MR. BUNDY: Thank you. I will try to get the same
13 conference room, so you all will know where to come.
14 MR. _____: Okay. See you later.
15 MR. BUNDY: Mary Deas?
16 MR. BOYKIN: She's probably gone.
17 MR. BUNDY: Mary Deas?
18 (Whereupon, the hearing concluded).
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CERTIFICATE OF REPORTER

I, the undersigned, Crystal Jackson, Registered Professional Reporter, in and for the State of South Carolina, do hereby certify that the foregoing transcript was prepared by me at my hand; that I was not present at said proceeding; That within the statements are an accurate transcription of the audio file, transcribed to the best of my ability;

I further certify that I am neither counsel nor solicitor to any of the parties in said action, nor interested in the event of the cause.

In witness whereof, I have hereunto set my hand and seal this date: June 26, 2018.

Crystal Jackson, RPR

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AUDIO TRANSCRIPTION OF

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TRUSTEE MEETING

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DATE: DECEMBER 6, 2017

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12-06-17 Trustee Meeting

Page 2	Page 4
1 TRANSCRIPTIONIST'S NOTE: MR. _____ or MS. _____ 2 denotes the transcriptionist not being able to 3 verify the speaker. 4 5 MS. THOMAS: And we welcome Jimmy here at the beginning 6 of the meeting. And we were going to ask that you 7 talk about four items, if you had time to look at 8 Number 4 for the 2018 projections. And if you'll 9 just start us off with the pine straw. 10 MR. LAFRAGE: The pine straw, okay. 11 MR. BOYKIN: Is Mary Deas on the phone? 12 MR. BECKER: Yeah. 13 MR. LAFRAGE: Can you hear me Mary Deas? 14 MS. WORTLEY: Yes, I can hear you fine, Jimmy. 15 MR. LAFRAGE: Okay. Talking about the pine straw a 16 little bit. I know y'all talked about this last 17 time, and I just want to make some clarifications 18 because I was asked to. The concern on raking 19 pine straw is not raking down to bare ground. We 20 had the pine straw contractor, J&J Pine Needles, 21 redo his contract stating that he agreed to rake 22 only the top layer, which means freshly-fallen 23 pine straw which is really what he needs to do 24 anyway. But most pine straw contractors don't do 25 that. I think if y'all would agree to him, you	1 about 114,000 trees to plant back on some of your 2 cut-over areas. So, I mean every little bit would 3 add -- could help for reforestation and such. 4 MR. BUNDY: Well, how much are you saving on the 5 enhancement, however, because in addition to the 6 \$6,500, you also get the enhancement. What's that 7 worth? 8 MR. LAFRAGE: Well, the other thing, and I was getting 9 to that, is the fact that he's going to be out 10 there doing herbicide work, cutting hardwoods 11 down. That's eliminating competition therefore 12 allowing the trees to, you know, more room to grow 13 and more nutrients for them to take up to grow. 14 So, you know, work like that usually runs 50 to 65 15 bucks an acre. And he's doing that plus paying 16 you guys basically 95.59 an acre. 17 So, a lot of people are doing it. And this, you 18 know, this is for three years. And one thing to 19 keep in mind is with him doing that enhancement 20 work, he's creating more area for straw to be 21 raked on. So once this three-year contract is 22 done, then another contract will be drawn up to 23 add more money to that because there's more straw 24 out there. 25 MR. BUNDY: And it's enhancement work to do, too.
Page 3	Page 5
1 know, doing that, that would eliminate the down 2 side of raking pine straw. If you rake pine straw 3 down to the ground, the issues there are: Number 4 one, the foremost is erosion; number two is loss 5 of moisture-holding capabilities for the remaining 6 trees -- for the trees out there. But if you put 7 in this contract where he doesn't rake it to the 8 ground and also limit him to raking one time a 9 year in October, therefore there is another fall 10 of straw in November that will add still more to 11 that duff layer, or litter layer, that you want to 12 leave on the property. That's something that a 13 lot of people are doing, and it seems to be 14 working quite well. 15 When he drew up the original contract he had on 16 there 85 acres. That was incorrect. There's only 17 68 acres of actual rakeable straw on those three 18 properties that he listed. So he's offering 19 \$6,500 per year for three years to do enhancement 20 and to rake the straw on the 68 acres. That's 21 about 95.59 an acre. 22 So, with that being said, you know, it's up to you 23 guys. But I mean that's -- I know that's not a 24 great deal of money, but if you really think about 25 it, and I just put some numbers to it, \$6,500 at	1 Right? 2 MR. LAFRAGE: He'll continue the enhancement. 3 MR. BUNDY: But it won't be as much for him, will it? 4 MR. LAFRAGE: No, it won't. Once he gets it knocked 5 back it's going to be an ongoing thing. Don't get 6 me wrong. But it's not going to be to the 7 severity of the first one or the workload to the 8 first one. So, anyway, but he did -- he did make 9 an error on those acres. I've double-checked him 10 on that. He needs to let me fill the contracts 11 out with the acres and stuff. 12 But anyway, that kind of covers the pine straw. 13 The pros, the cons. The cons, of course, is, you 14 know, if they do rake it down to dirt you have 15 erosion problems, you have some loss of nutrients, 16 you have moisture-holding capability loss. But 17 that's if they rake it down to bare dirt. 18 Now, what we do -- what we do, you know, when we 19 handle these things, we monitor these just like we 20 monitor harvesting operations. 21 MR. BUNDY: Well, what about this? What about putting 22 a clause in this contract that if you determine in 23 your sole discretion that he's raking down to bare 24 dirt, that's a breach of contract and we're done. 25 Okay?

1 MR. LAFRAGE: I don't know (inaudible) at all.
 2 MR. BUNDY: And then that way if he's putting money in
 3 enhancements --
 4 MR. LAFRAGE: That's his loss.
 5 MR. BUNDY: -- he's got an incentive not to lose that
 6 contract. He's putting money up front it seems to
 7 me, right?
 8 MR. LAFRAGE: Yes, he is.
 9 MR. BUNDY: So if he puts all that money up front and
 10 then rakes it to bare pine straw, it's a breach.
 11 Then we basically, if nothing else, got the
 12 enhancement for no cost.
 13 MR. LAFRAGE: That's a good idea.
 14 MR. BOYKIN: What are the three tracts?
 15 MR. LAFRAGE: There's 10 acres on the Whitaker tract.
 16 There's 26 acres on the Billy Field, and there's
 17 32 acres that are on Carter Hill and Dr. Irvine
 18 tract combined. Dr. Irvine tract's got 17 acres
 19 in it. He made a map there because that wildlife
 20 --
 21 MR. BOYKIN: Is he the same person who's been doing it
 22 in the past?
 23 MR. LAFRAGE: No, sir.
 24 MR. BOYKIN: So who has been collecting straw just
 25 recently on the tract that goes up the driveway?

1 MR. LAFRAGE: I don't -- I do not -- I don't have -- I
 2 didn't have anything to do with y'all's pine
 3 straw.
 4 MR. BOYKIN: I think you may have a problem, because I
 5 think there's someone who already thinks they have
 6 that, as well as the piece along the Dr. Boykin
 7 tract.
 8 MR. LAFRAGE: All right.
 9 MR. BOYKIN: So I think there's a serious issue there.
 10 MR. LAFRAGE: This is what I -- I know. Okay? I don't
 11 know how many years ago it was this fellow here,
 12 who is Jose Contreras, J&J Pine Needles, he did
 13 some enhancement work on these properties. Okay?
 14 And he raked straw out there one time. When he
 15 went back to do the raking the second year, the
 16 straw had already been raked. And so he never
 17 raked it again. Okay? He wrote a check to Ms.
 18 Boykin -- and I'm telling you what he told me.
 19 Okay? I didn't have anything to do with their
 20 pine straw. All right?
 21 So this guy hasn't been back on y'all's property
 22 since the day that he came out there and somebody
 23 else was raking the straw.
 24 MR. BOYKIN: And when was that?
 25 MR. LAFRAGE: I can find out. I don't know.

1 MR. BOYKIN: Yeah, I'd appreciate it if you would, if
 2 you'd make a note.
 3 MR. LAFRAGE: I will.
 4 MS. THOMAS: When does he need to start if...?
 5 MR. LAFRAGE: Well, it's wintertime now when
 6 everything's, you know, dormant.
 7 MS. THOMAS: Uh-huh.
 8 MR. LAFRAGE: So there's going to be no (inaudible) or
 9 cutting. There may be some cutting going on right
 10 now as far as cutting undesirables out there and
 11 getting them out of the way. And he's done some
 12 of this in years past, but it's grown back up
 13 because nobody maintained it. Okay? To get the
 14 full effect of raking straw. But it would start
 15 next spring, Karen, to answer your question.
 16 MS. THOMAS: Okay.
 17 MR. LAFRAGE: And I'll say this. You know, the more
 18 and more research that I did on this, some
 19 landowners don't care. Okay? They don't care if
 20 the guy rakes twice a year. We need to care.
 21 Okay? And really, if he rakes it in October then
 22 you're going to get more straw in November that's
 23 going to continue to build that duff layer up.
 24 That's what everybody's concern is. You're going
 25 to lose that duff layer, you lose nutrients --

1 I've just told you, moisture, yada, yada. Okay?
 2 That's the big concern. If you can control that,
 3 you can rake straw and make a little bit of money,
 4 you know. And y'all have a lot more longleaf
 5 coming along that my recommendation would be to
 6 get somebody -- get this guy, and get him out
 7 there, and get him started on it so he doesn't --
 8 it doesn't overwhelm you if you want to continue
 9 this program of longleaf raking. Such as on
 10 Sumter Mountain we've got a 95-acre block that's -
 11 - I wish I'd brought all my maps -- it's six years
 12 old, maybe, seven years old. It's time to get in
 13 there and start doing that stuff. And then
 14 there's another block on the other side that's
 15 about 72 acres that actually really needs to be
 16 thinned now. We've let it go, and it hadn't done
 17 any raking or any enhancement on that over the
 18 years. But it's in line, and it's in one of the
 19 years, actually this coming year, to be thinned.
 20 MR. BUNDY: What do you think if you have a mature
 21 longleaf forest, I'm going to say 25 years. I
 22 know that's not mature for (inaudible) purposes
 23 but it's mature for pine straw purposes, right?
 24 MR. LAFRAGE: Yeah. You start -- you start to really
 25 max out about the year 18 with longleaf pines.

12-06-17 Trustee Meeting

Page 10 1 MR. BUNDY: So what can you figure making per year on 2 an 18 or older pine straw -- 3 MR. LAFRAGE: You're going to make about \$150 per acre 4 per year, on an average. We have clients that 5 have -- they make \$200 per acre per year. Some 6 make \$100 per acre per year. So just to use an 7 average I'd say 150. On something like that, you 8 know, if you do it right and don't rake it all 9 off, you know and do that, I don't think you 10 should get less than 150 bales per acre. 11 MR. BUNDY: Suppose you had 500 acres in that stuff, 12 that's a pretty good little annual income for 13 doing nothing, right? 14 MR. LAFRAGE: That's correct. And I will tell you 15 this. A lot of people slow down when you start 16 doing your thinning operations. Okay? Mature 17 longleaf, if they're not stacked in there 18 together, it won't produce as much straw as you 19 think it will versus an 18-year-old stand that 20 hasn't been thinned. 21 MR. BUNDY: I gotcha. 22 MR. LAFRAGE: Okay? 23 MR. BOYKIN: There's a lot more coming off. It's 24 amazing the difference. 25 MR. _____: Yeah.	Page 12 1 MR. LAFRAGE: It's not this Jose. 2 MR. BOYKIN: Just (inaudible) go on for me, if you 3 would, please. 4 MR. LAFRAGE: All right. 5 MS. THOMAS: So you think somebody -- your mama might 6 have let somebody else named Jose? 7 MS. BELGER: Yeah, it was Jose, another Jose. 8 MR. LAFRAGE: There's a lot of Joses. 9 MR. _____: Yeah, I was going to say it's a pretty 10 common name. 11 MR. LAFRAGE: All right. Do you want to go on? 12 MR. BOYKIN: Yeah. 13 MR. LAFRAGE: We're good with pine straw? Okay. We 14 had a timber bid opening last week, rabbit pin. 15 We got two bids. This is the hardwood area on the 16 rabbit pin. It's the last block on the rabbit pin 17 to be sold. We got two bids. One, 103,351 from 18 Palmetto Pulpwood. Another one was 110,358 from 19 Clayburn Walters. We marked out the area, 109- 20 acre clear-cut block. 21 MR. BOYKIN: That was 113, you said? 22 MR. LAFRAGE: 109 acres. 23 MR. BOYKIN: No, no, but the one bid was 110? 24 MR. LAFRAGE: One bid was 110,358, and the low bid was 25 103,351. We cruised the area, and we felt like a
Page 11 1 MR. LAFRAGE: But I will tell you, and I got pieces of 2 property that the people did not do the thinnings 3 when they were supposed to, and the trees didn't 4 grow. Okay? They still get straw, now, don't get 5 me wrong, and they're happy with their \$5,000 an 6 acre a year, and that's what they get, but their 7 trees are 45 years old and they're this big 8 around. 9 MS. THOMAS: Wow. 10 MR. LAFRAGE: That's right, because they've never 11 thinned them. 12 MS. THOMAS: How do we find out who's raking on it? 13 MR. LAFRAGE: This gentleman right here, he'll find 14 out. 15 MR. BOYKIN: He'll know. 16 MR. LAFRAGE: Trust me. He'll know. 17 MS. THOMAS: Could it be somebody that's authorized 18 or...? 19 MS. BELGER: I thought we had somebody named Jose, too, 20 another Jose. 21 MR. LAFRAGE: Another Jose? 22 MS. BELGER: Yeah. 23 MR. LAFRAGE: Okay. 24 MS. BELGER: So I'll ask if he's -- I'll tell them to 25 stop.	Page 13 1 minimum should be -- 2 MR. BOYKIN: Mary Deas, we're getting feedback from 3 you. 4 MS. WORTLEY: What kind of feedback? 5 MR. BOYKIN: It's echoing whatever Jimmy LaFrage is 6 saying or anyone is saying here. 7 MR. BECKER: Well, it may be this phone. 8 MS. THOMAS: It just started. 9 MR. LAFRAGE: It did. How about now? 10 MR. BOYKIN: Yeah, it's still doing it. 11 MS. WORTLEY: Well, I don't know. Is it doing it now? 12 MR. BECKER: Let me call you right back, Mary -- 13 MR. BOYKIN: Or wait, wait just a second. Are you on a 14 speaker phone, Mary Deas? 15 MS. WORTLEY: Yeah. I'm on a speaker phone. 16 MR. BOYKIN: That's what it is. 17 MS. WORTLEY: But I have it laying down in front of me 18 so I can use my hands on the computer. Tommy's 19 back in the kitchen. Maybe he has that one. I'll 20 go look and see. Hang on. 21 MR. _____: That may be what it is. 22 MR. BOYKIN: It's the speaker phone. 23 MS. THOMAS: It just started, yeah. 24 MR. BECKER: Yeah. Mary Deas? 25 MS. WORTLEY: Yeah? Tommy says we're getting a call

12-06-17 Trustee Meeting

Page 14	Page 16
1 from Molly (inaudible) and he tried to I guess saw 2 -- picked it up and saw that it was Molly 3 (inaudible) and hung -- I mean, whatever. 4 MR. BECKER: Okay. 5 MS. WORTLEY: But anyway, it shouldn't be a problem 6 now. 7 MR. BECKER: Let me try it. Yeah, we're still getting 8 it a little bit. Let me just call you right back. 9 MS. WORTLEY: All right. Well, I'll hang up. 10 MR. BECKER: Okay. Sometimes if you do a different 11 connection -- 12 MR. _____: Yeah, it'll go away. It does that in my 13 truck. 14 (PHONE DIALED AND RINGING) 15 MR. BOYKIN: It's rarely these speaker systems, though. 16 The speaker systems are pretty good. 17 MS. WORTLEY: Hello? Is that better? 18 MR. BECKER: I think -- yeah, I think that cured it. 19 MS. WORTLEY: Okay. 20 MR. LAFRAGE: Okay. So we left off with the bids, the 21 different -- the two bids. 22 MR. _____: Uh-huh. 23 MR. LAFRAGE: I was looking for a minimum price of 24 134,962 which is about \$1,238 an acre. We didn't 25 get that. So that was on a lump sum basis. So my	1 while the getting is good, so to speak. 2 MR. BOYKIN: Looks like we got one-hundredth of one 3 inch last night. 4 MR. LAFRAGE: Yeah. 5 MR. BOYKIN: It's ridiculous. I mean I wouldn't bet my 6 ranch on rain. 7 MR. LAFRAGE: Projects that are going on now for this 8 year, we got a logger that will be moving on the 9 Grant Hill tract. I brought maps for that so 10 y'all would know where they're moving on. There's 11 (inaudible). The Cross Hatch areas, those were 12 actually part of a contract that was written with 13 Ms. Boykin. Mary Deas was there. In 2015, had an 14 expiration date of March 31, 2017. It was part of 15 a big package of thinnings we did. We got a 16 really good price for the prime pulpwood, which 17 was \$19 a ton, and \$22 for the chip-n-saw. Prices 18 since -- especially for pulpwood have dropped a 19 lot, you know, down from that. They're at about 20 14, 15. So, you know, we want to hold this guy to 21 the contract, and they're going to move on their - 22 - this will finish that package deal we had. 23 Okay? 24 MS. THOMAS: The package deal covered Grant Hill tract 25 and this?
Page 15	Page 17
1 recommendation, and I did discuss this with 2 Rigdon, was to no-sale it, and put it out for bids 3 at a later date on a per unit, and I would advise 4 doing a per unit cash advance type sale, which 5 means they put money up front, basically, and then 6 cut it by the ton. And once that amount of cash 7 advance has been satisfied, then it starts 8 accumulating from there on out. 9 Just a reason, if anybody wants to know why we 10 didn't get more than two bids, most of that tract 11 is actually -- I didn't GPS it. I drew it off 12 this morning. It's about 50 acres, more or less, 13 out of the 109 that is what's being shovel 14 logging, and wood dealers, buyers that do shovel- 15 type logging aren't really excited about putting 16 lump-sum prices on shovel-type tracts. So, that 17 being said, again, my recommendation is to try to 18 sell it per unit. And what I would wait on, on 19 that, is International Paper down in Eastover to 20 send out an emergency flare that they need wood. 21 Generally, historically this time of year we've 22 gotten more rainfall and they're needing more 23 wood. However, it's been dry now, and you know, 24 if we get some rain the hardwood market will open 25 back up. And that would be the time to get it	1 MR. LAFRAGE: The package we did for the fitting in 2 2015, it was the gun club, it was the race track, 3 it was a little small block on Dr. Irvine, it was 4 the Grant Hill tract. I'm trying to think of -- 5 oh, Peach Orchard tract. 6 MS. BELGER: The Yellow House. 7 MR. LAFRAGE: Yellow house, that's right. 8 MS. BELGER: Millway (ph). 9 MR. LAFRAGE: -- The Millway (ph), yeah, the race track 10 (inaudible). I believe that's all it was, and we 11 sold that at a time, again, when the mills were 12 really -- Rock 10 in Florence was really needing 13 wood, and we got an exceptional price for it. 14 Packaging that together and taking that number of 15 tons to the mill and saying we've got -- and I'm 16 just using a number here -- 20,000 tons, and 17 therefore we got a big price for it. 18 MR. BOYKIN: Let me ask you. Alice took an advance on 19 that. Is that advance fully paid off now? 20 MR. LAFRAGE: Yes, sir, it is. 21 MR. BOYKIN: Okay. What should we expect from this 22 Grant Hill, roughly 115 acres of -- 23 MR. LAFRAGE: \$55,000 to \$65,000. 24 MS. THOMAS: And that's -- you said Grant Hill, Rigdon? 25 MR. BOYKIN: Yes. That's the name of this tract.

12-06-17 Trustee Meeting

Page 18	Page 20
1 MS. THOMAS: But I heard Cross Hatch. Is that the same 2 -- 3 MR. BOYKIN: It's the Cross Hatch area on the map of 4 Grant Hill. 5 MS. THOMAS: I don't have the map. I'm sorry. So it 6 is the Cross Hatch area of the Grant Hill tract? 7 MR. LAFRAGE: Right. 8 MR. _____: Yes. 9 MR. LAFRAGE: I just want to show everybody those are 10 the areas that are going to be thinned. Okay? 11 MS. THOMAS: Okay. 12 MR. LAFRAGE: But yeah, Rigdon, that's -- that's a 13 range because it's a thinning. Okay? 14 MR. BOYKIN: Okay. 15 MR. LAFRAGE: Also, this year we sold small thinnings 16 on the swamp and at Whitaker tract. That was 21 17 acres on the swamp, 7 acres on Whitaker. They're 18 broken up into little blocks. But that contract 19 will expire on September 7, 2018. I imagine that 20 it's probably going to be the first part of next 21 summer before they thin it, especially going into 22 the winter months now. And having to deal with 23 the swamp road, you know, it can get wet, bog up. 24 We don't want to do that. You're probably looking 25 at a revenue there around 11 grand. Okay?	1 MR. BOYKIN: Well, my recollection is most of that land 2 is land that will be dry when everything else is 3 wet. 4 MR. LAFRAGE: Correct. 5 MR. BOYKIN: So it does not make a lot of sense, 6 necessarily, to put it on the market while it is 7 so damn dry. 8 MR. LAFRAGE: I agree with you. However, I will say 9 this. A lot of buyers will -- they'll go out 10 there and look at it, and depending on the length 11 of contract we get will speculate on it's going to 12 get wet sometime. When it gets wet, we've got 303 13 acres we can go to. 14 MR. BOYKIN: Yeah. I've been waiting a few years. 15 MR. LAFRAGE: Yep. The activities that are recommended 16 for 2018 and '19, I'll just go through these real 17 briefly. The Cape Heart (ph) tract on the plan, 18 we have stand one is supposed to be harvested in 19 either '18 or '19. It's only 17 acres. It's an 20 old grove -- I won't describe every timber stand 21 to you guys and bore you. But it's an old grove 22 pine stand in the very back of the tract that 23 needs to be cut. That 17 acres ought to generate 24 somewhere in the \$50,000 range. It's that big a 25 timber. Okay? Carter Hill is a 49-acre area that
Page 19	Page 21
1 And bear in mind, when people start talking about 2 thinnings, they're not big money generators. 3 Okay? I mean they're doing -- you're doing those 4 thinnings to prepare money for the future, for the 5 future growth of those trees. So, you know, don't 6 shy away just because it's \$11,000. Okay? It's 7 something that needs to be done. 8 MR. BOYKIN: I think we understand that. 9 MR. LAFRAGE: Okay. Well, I'm just, you know, I'm 10 doing my forestry talk here. Okay? Sumter 11 Mountain, we have marked out and ready for sale 12 303 acres on Sumter Mountain. That's already 13 marked out, GPSed, cruised, and ready to go. 14 We're waiting on, again, waiting on the market to 15 say, Let's sell it. All right? I'm looking for a 16 minimum bid on that tract of 493,859. 17 MR. BOYKIN: 490? 18 MR. LAFRAGE: 493,859. 19 MR. BOYKIN: And when do you think you'll go out to bid 20 for it? 21 MR. LAFRAGE: I think before the winter is out, Rigdon, 22 that we need to put it on the market. But again, 23 the market's is going -- there's a lot of wood on 24 the market right now, and we don't want to -- we 25 don't want to throw 303 acres on the market --	1 needs -- I don't have the stand number -- it needs 2 a thinning. You're going to generate about 3 \$18,000 on that. 4 MR. BOYKIN: How many acres is that? 5 MR. LAFRAGE: 49 -- 49 acres. It's a little bit out 6 there on Swift Creek Road, and then there's some 7 going up Bill's driveway over there on the right. 8 MR. BOYKIN: All right. 9 MR. LAFRAGE: Also, in the plan, Dr. Irvine Boykin 10 tract, stand number one, 118 acres was earmarked 11 to harvest in 2018. 12 MR. BOYKIN: 101 acres? 13 MR. LAFRAGE: 118. 14 MR. BOYKIN: Will that be clear cut? 15 MR. LAFRAGE: Yes, sir. That's around a revenue 16 generated of 326,567. 17 MR. BUNDY: Which tract is that? 18 MR. LAFRAGE: It's Dr. Irvine's. 19 MR. BUNDY: Yeah, but where is it? Which one is it? I 20 don't -- 21 MR. LAFRAGE: If you go down Saxton Road -- 22 MR. BOYKIN: It's on Saxton Road -- 23 MR. LAFRAGE: -- over to the left. 24 MALE: -- at Glenview (ph) -- 25 MR. LAFRAGE: Butts up to your property, actually.

1 MR. BUNDY: Oh, I know. I know where it is. It's the
2 one -- okay, I gotcha.
3 MR. LAFRAGE: Yeah. On the Yate's tract --
4 MR. BOYKIN: That was 326,000?
5 MR. LAFRAGE: 326,567, yes, sir.
6 MR. BOYKIN: And we'd get that for the 118 acres?
7 MR. LAFRAGE: Yes, sir.
8 MR. BOYKIN: Okay. So that's roughly 3,000 an acre?
9 MR. LAFRAGE: Yes, sir. The Yate's tract is stand
10 number one. It's got 28 acres in it. It needs a
11 thinning. You're looking at generating somewhere
12 between ten or fifteen thousand dollars on that.
13 St. James Road is 104 acres in stand one that
14 should be thinned.
15 MR. BOYKIN: How many? A hundred and?
16 MR. LAFRAGE: 104. That also includes that little
17 wedge across the road that you asked me about the
18 other day, by the way.
19 MR. BOYKIN: Yeah, that we don't have -- we don't know
20 if have title to it, for sure. What was the
21 amount on St. James?
22 MR. LAFRAGE: 32,000.
23 MR. BOYKIN: So it's just a thinning?
24 MR. LAFRAGE: Yes, sir.
25 MR. BOYKIN: And that would be in '18?

1 MR. LAFRAGE: Yes, sir. That's correct.
2 MR. _____: How much was --
3 MS. THOMAS: 326,567. I'm going to hold you to that 7,
4 too. He's got it down --
5 MR. LAFRAGE: I'm just going to go down these tracts,
6 you guys. These are what were in a 10-year little
7 plan we did -- I did.
8 MR. BOYKIN: We need a 15-year one.
9 MR. LAFRAGE: Well, I --
10 MS. THOMAS: All right. So this is for 2018, 2019?
11 MR. LAFRAGE: Yes, ma'am.
12 MS. THOMAS: Okay. Thank you.
13 MR. LAFRAGE: And listen, I said 2018 and 2019 because
14 if you look at the magnitude of all these things -
15 - and here's what happens. When you put this
16 timber out to get prices on and all that, this may
17 not going to happen in that particular year.
18 MS. THOMAS: Yeah.
19 MR. LAFRAGE: Just because you sell it in 2017 doesn't
20 mean it's going to be cut in 2017. Okay? And I
21 will say this. I mean the longer -- the longer
22 you can give an opportunity to cut, the more
23 interest you're going to get, the better price
24 you're going to get. And I'm not saying let's sit
25 on thinnings for three or four years by no way,

1 shape, or form. But if you take like -- I'm
2 jumping around here, but if you take like Dr.
3 Irvine's tract out there, and you're going to put
4 it on the market and clear cut that, give them 18
5 to 24 months to cut it and you're going to get
6 more interest on it, and you're going to get a
7 better price for it. You've got a lump sum on
8 that one. That's a no-brainer lump sum there.
9 So, you got your money. The only thing it hinders
10 is getting that forest planted back a year
11 quicker. You've lost one year of growth. So, I'd
12 rather take the money than that one year, just
13 that one year. If it went into three years of
14 growth then you start thinking about that.
15 Anyway, getting back to the tracts, because I know
16 I'm out of my time. But the Lancaster County
17 tract, I know there's other plan for that, but
18 it's supposed to be clear cut in '18 or '19.
19 That's around \$88,000 up there of wood.
20 MR. BOYKIN: Clear cut?
21 MR. LAFRAGE: Yes, sir. There isn't anything else to
22 do with it but clear cut it.
23 MR. BOYKIN: What is -- Lancaster, is that Molly Creek
24 are you talking about?
25 MS. BELGER: No.

1 MR. LAFRAGE: Huh-uh.
2 MS. BELGER: There in Lancaster.
3 MR. LAFRAGE: There's a tract up there in Lancaster
4 County, sits out there by itself.
5 MR. BOYKIN: Is that 40 acres?
6 MS. BELGER: 45.
7 MR. LAFRAGE: About 45 acres.
8 MR. BOYKIN: So it's that 45 near Rock Hill?
9 MR. LAFRAGE: It's above --
10 MS. BELGER: Lancaster.
11 MR. LAFRAGE: -- it's Lancaster County.
12 MS. THOMAS: It's (inaudible) Heath Springs that --
13 MR. BOYKIN: Heath Springs.
14 MR. LAFRAGE: Heath Springs.
15 MR. BOYKIN: Excuse me.
16 MR. LAFRAGE: Right. You're right. It's Heath
17 Springs. You said Rock Hill. I said I don't know
18 of any tracts in Rock Hill.
19 MR. BOYKIN: Yeah, no Heath Springs.
20 MR. LAFRAGE: There is a stand on Fairfield County,
21 stand number two. That's the hardwood stands that
22 we left out of the original cut up there. They're
23 on the plan. That's about \$77,000 worth of timber
24 on that.
25 MS. BELGER: Molly Creek.

12-06-17 Trustee Meeting

Page 26	Page 28
1 MR. BOYKIN: On Molly Creek? 2 MR. LAFRAGE: Uh-huh. 3 MS. THOMAS: Did you say that was a thinning? 4 MR. LAFRAGE: Molly Creek would be a clear cut. 5 MS. THOMAS: Clear cut. 6 MR. LAFRAGE: I call it the Fairfield County tract. 7 And lastly -- 8 MR. BOYKIN: What's the total amount of merchantable 9 timber on Molly Creek? 10 MR. LAFRAGE: I didn't -- I don't have that with me. 11 MS. THOMAS: 131,869 is what you -- I think. 12 MR. BOYKIN: 131? 13 MS. THOMAS: 869, uh-huh. 14 MR. LAFRAGE: That's merchantable and non-merchantable. 15 MS. THOMAS: Merchantable -- oh, did you ask me just 16 one of the two? That's the total. I'm sorry. 17 MR. BOYKIN: That's fine. 18 MS. THOMAS: That's the total. 19 MR. BOYKIN: The totals on it. 20 MR. LAFRAGE: Lastly -- 21 MR. BOYKIN: And how many acres was it total, I think? 22 MS. THOMAS: I have 210. 23 MR. BOYKIN: 200 and -- yeah. 24 MR. LAFRAGE: It's between 210 and 215. It's always 25 been a question to that. Lastly, the Sumter	1 641,185. So if you do these projects and we sell 2 something (inaudible) top, I mean we're probably 3 right at 1.2 million bucks. 4 MR. BOYKIN: Which is good estimated one two, and 5 you're planning for it. 6 MR. LAFRAGE: That's all I got unless y'all got 7 anything else for me. I got to go down the hall 8 and meet the next attorney. Really. 9 MR. BUNDY: Thank you for coming. 10 MR. BECKER: Thank you, Jimmy. 11 MR. BOYKIN: Thank you. 12 MS. THOMAS: (Inaudible). 13 MR. LAFRAGE: You bet. And any time, listen, any time 14 y'all want me to come and kind of give you an 15 update on what I think is going on, I'd be glad to 16 do it. 17 MS. THOMAS: Thank you. 18 MR. LAFRAGE: Thank you. Mary Deas? 19 MS. WORTLEY: Yep, I'm here. 20 MR. LAFRAGE: Talk to you later. 21 MS. WORTLEY: Okay. Bye, Jimmy, and thanks a million. 22 MR. LAFRAGE: You're quite welcome. 23 MR. BECKER: I don't think the receptionist called John 24 -- 25 MR. LAFRAGE: Nice to meet you.
Page 27	Page 29
1 Mountain tract, stand number 2, needs to be 2 thinned. You're looking at about \$34,000 in 3 revenue off of that. 4 MR. BECKER: What's the total of all of those? Do you 5 have one? 6 MR. LAFRAGE: Let me double-check my total. I got like 7 641,185. 8 MR. BOYKIN: How much -- I'm sorry -- the amount on the 9 thinning from stand number two? 10 MR. LAFRAGE: 34,000. 11 MR. BOYKIN: How many acres is it? 12 MR. LAFRAGE: That is 70 -- I'm going to call this one 13 off the top of my head because I don't have -- 14 wait a minute. I might have a map on that, 15 actually. I think it's about 73 acres -- 16 MR. BOYKIN: That's fine. 17 MR. LAFRAGE: No, I don't have Sumter Mountain with me. 18 I believe it's -- it's a stand we planted in 19 longleaf back years and years ago (inaudible) -- 20 MR. BOYKIN: Is that the stand right on the road going 21 up the mountain? 22 MR. LAFRAGE: Part of it is, and part of it's back in 23 the woods. It's cut into two spots. 24 MR. BECKER: And what was your total, Jimmy? 25 MR. LAFRAGE: I used the minimums on this thing. I got	1 MR. BECKER: Nice to meet you, Jimmy. 2 MR. LAFRAGE: Bye. Y'all take care. 3 MR. BUNDY: See you. 4 MS. THOMAS: Bye. Do we want to try to figure out if 5 our numbers are right from the last time before we 6 get into this or wait and do that later? 7 MS. BELGER: We can. 8 MS. THOMAS: Whatever you want -- I don't know what the 9 first one is. Is that the -- 10 MR. BOYKIN: The first one is -- 11 MS. THOMAS: -- Tommy Laney? 12 MR. BOYKIN: No. The first one was Alice wanted more 13 time to think about the Tommy Laney sale. 14 MS. THOMAS: Uh-huh. 15 MS. BELGER: No, the first one was -- 16 MR. _____: (Inaudible). 17 MR. BOYKIN: And she wanted more time to think about 18 the prices on the Lugoff property along US 19 property Number 1. That would be the Hawthorne 20 lot, Leo's, the liquor store, and the lot in 21 between the two. 22 MS. THOMAS: And you were going to look into something 23 else, as well. 24 MR. BOYKIN: No. That's all I was responsible for. 25 MS. THOMAS: No, you said you didn't feel comfortable

Page 30 1 without looking physically at something. And I 2 think that was the Heath Springs -- 3 MR. BOYKIN: Heath Springs, I haven't had a chance to 4 get up there yet. 5 MS. THOMAS: Okay. 6 MR. BUNDY: Do y'all want to make a decision on this 7 pine straw thing? 8 MS. THOMAS: Oh, we can do that. 9 MR. BUNDY: Is there a decision to be made on the two, 10 three, and four under Jimmy or that just was 11 information? 12 MR. BOYKIN: On the pine straw stuff, they've got -- 13 they aren't going to be doing anything up there 14 till the spring. I'd like to talk to some other 15 experts on that and get a better feel for that 16 before we make a decision. If y'all want to vote 17 on it, absent that, that's fine, but I -- 18 MR. BUNDY: It ain't up to me. I just figured -- I 19 just figured I'd go ahead and get it rolling. 20 MR. BOYKIN: Yeah. 21 MR. BUNDY: What do want to do, Alice? Do you want to 22 vote on it or do you want to wait until we can get 23 more information? 24 MS. BELGER: Mary Deas? 25 MS. WORTLEY: Well, if we vote on it, it wouldn't be	Page 32 1 MR. BOYKIN: No, \$380,000. 2 MS. WORTLEY: \$380,000 -- wait a minute. 3 MS. THOMAS: I thought it was 390, but it was 380? 4 Okay. 5 MR. BECKER: I thought -- I thought I remembered 390, 6 too, but -- 7 MR. BOYKIN: No, I misspoke last time at 390. I found 8 his note. 9 MS. THOMAS: That's fine. 380. 10 MS. WORTLEY: 380. So, say at three -- that would be 11 how much per acre for (inaudible) -- 12 MR. BOYKIN: It depends on what you -- how you deal 13 with the amount of acreage that is under the 14 transmission line. There's about -- 15 MS. BELGER: Six, five acres. 16 MR. BOYKIN: -- anywhere from five to whatever acres. 17 There's -- there's at least five acres underneath 18 the lines. 19 MS. THOMAS: That's higher than both of our appraised 20 values. 21 MR. BOYKIN: Correct. 22 MR. BECKER: According to the e-mail from you, Karen, 23 on November 29, the Milliken using one estimate 24 for one of the three tracts that you were talking 25 about was -- but the Milliken appraisal for the
Page 31 1 cut till the spring anyway, right? 2 MS. BELGER: It won't happen till October. 3 MS. WORTLEY: Right. 4 MR. BOYKIN: No, what would happen is in the spring he 5 might be doing some trimming of the woods and 6 everything else. I would also like to see the 7 contract. I'm not prepared to vote on it without 8 seeing A) the contract, and B) talking to some 9 other people. 10 MR. BUNDY: Okay. What about bring it up in 60 -- the 11 next meeting, 60 days? 12 MR. BOYKIN: The next meeting is fine. 13 MS. WORTLEY: I agree. 14 MR. BUNDY: Is that all right with you, Mary Deas? 15 MS. WORTLEY: Yep, that's good. 16 MR. BUNDY: Okay. 17 MS. THOMAS: Okay. Tommy Laney. 18 MS. BELGER: What is the price? Because you had a 19 question about that. 20 MR. BOYKIN: 380. 21 MS. THOMAS: And it's 380 even, regardless of the 22 acreage? 23 MR. BOYKIN: That's correct. 24 MS. WORTLEY: Three -- for all three tracts, 380 an 25 acre?	Page 33 1 total was 321,354. 2 MS. THOMAS: Correct. I had to piecemeal those -- 3 MR. BECKER: Yeah. 4 MS. THOMAS: -- since there's not that -- those tracts 5 are kind of -- they weren't appraised together. 6 MS. WORTLEY: Is that all together, all 130 acres? 7 Isn't that about 130 acres? 8 MS. THOMAS: It's 140. 9 MR. BOYKIN: Yes. 10 MR. BUNDY: Are we still going to have to get another 11 appraisal or -- 12 MR. BOYKIN: We already have the other appraisal. 13 M 14 R. BUNDY: I thought we had -- we don't have to have 15 three? Just two? 15 MS. THOMAS: Two. 16 MR. BOYKIN: Just two. 17 MS. WORTLEY: So how much would that be an acre? 18 MR. BUNDY: \$2,667 or something like that. 19 MR. BOYKIN: It depends on how many acres you put in 20 it. 21 MS. THOMAS: Yeah. 22 MR. BOYKIN: I know Bill Lindler (ph) was estimating 23 about 134. 24 MS. THOMAS: No, he told me 142.47. 25 MR. BOYKIN: Okay. Well, then that's gone up since the

12-06-17 Trustee Meeting

Page 34 1 last time. 2 MS. THOMAS: 42.87, 39.8, and 59.8 is what Bill gave 3 me. 4 MS. WORTLEY: So -- 5 MS. THOMAS: I don't think there's any question. I 6 mean there are certain lines. I mean it's not 7 like it's -- 8 MR. BOYKIN: No, it isn't that way. That's -- that's 9 why we have a real problem with this whole dadgum 10 estate. 11 MS. THOMAS: Okay. 12 MR. BOYKIN: Because most of these deeds are way old, 13 they're imprecise. This is the southern tip of 14 Sumter Mountain which is -- was surveyed at 100 -- 15 I mean 1,023 acres or something like that. But it 16 wasn't surveyed separately because it's on the 17 other side of Borden Road. 18 MS. THOMAS: Okay. Well, all I was asking is this. 19 It's these three things right here that he wants. 20 MR. BOYKIN: Yes, it is. 21 MS. WORTLEY: It's approximately 130 acres -- 22 MS. THOMAS: So, it is what it is. 23 MR. BOYKIN: That's what I sent you. 24 MS. THOMAS: Who owns this property right here? 25 MR. BOYKIN: That's Tommy Laney.	Page 36 1 MR. BOYKIN: Yes. 2 MS. THOMAS: And I can't tell you how much per acre 3 because I don't know how many acres it is. 4 MR. BOYKIN: Okay. 5 MS. THOMAS: But it's this property. 6 MS. WORTLEY: I think it's around (inaudible) acres, 7 and divide it into 321,354. Is that the price? 8 MR. BECKER: No, the price is 380. I'm coming up with 9 142.47 acres, which is equal to \$2,667 per acre. 10 MS. WORTLEY: Well, I think that's a fair price. 11 MS. THOMAS: Do we need to have this line surveyed? 12 MR. BOYKIN: You'll have to have it surveyed if you are 13 selling it by the acre. If you're not selling it 14 by the acre you do not need to have it surveyed. 15 MS. THOMAS: That was my point. 16 MR. BOYKIN: Yes. 17 MS. THOMAS: Okay. 18 MALE: We discussed that last time and we decided, no, 19 we weren't going to survey it. But I don't care 20 either way. 21 MS. THOMAS: So we shouldn't even really focus on how 22 much it is per acre because we're going to sell it 23 all. 24 MR. BOYKIN: We don't know exactly how much an acre it 25 is. I've had -- there's been at least three or
Page 35 1 MS. THOMAS: Right. So it's whatever we own right next 2 to Tommy Laney. 3 MR. BOYKIN: No. 4 MS. THOMAS: Okay. 5 MR. BOYKIN: We have other property next to Tommy 6 Laney, also. 7 MS. THOMAS: Right here? 8 MR. BOYKIN: No, it's over on the other side of the 9 road, I think. 10 MS. THOMAS: Do we have anything that's right here near 11 it? 12 MR. BOYKIN: This is the only land we own right in this 13 little circle. 14 MS. THOMAS: Rigdon, all I'm trying to say is -- 15 MR. BOYKIN: Yep. 16 MS. THOMAS: -- I don't know if that's 130 or 140 17 acres. But it's all we own right here, however 18 many acres it is. 19 MR. BOYKIN: Yes, right there. 20 MS. THOMAS: Correct. 21 MR. BOYKIN: But we have other land all around here. 22 MS. THOMAS: Absolutely, but we're not selling that. 23 MR. BOYKIN: No. 24 MS. THOMAS: So we're only trying to identify what 25 we're selling to Tommy Laney.	Page 37 1 four that are all within 10 acres. 2 MS. THOMAS: Okay. 3 MR. BOYKIN: And you have anywhere from five to eight 4 acres, which is the transmission line. 5 MS. THOMAS: Okay. 6 MR. BECKER: In any event, it's -- 7 MS. WORTLEY: So I have (inaudible) forested acres and 8 39 forested acres, and 42 forested acres of the 9 three tracts. 10 MR. BECKER: It's about 18 percent over appraised value 11 with Milliken. 12 MS. WORTLEY: I think it's (inaudible). 13 MR. BUNDY: Are there any real estate commissions we've 14 got to pay? Is there a broker involved? 15 MR. BOYKIN: No, no broker. 16 MS. THOMAS: Do you want to bring it to a vote? 17 MR. BOYKIN: I vote we sell it. 18 MS. WORTLEY: I vote we sell it. 19 MS. BELGER: It's only 3,000 an acre, right? 20 MS. THOMAS: I don't know how many acres it is, but 21 it's \$380,000 which is more than either one of -- 22 MS. BELGER: Actually the timber costs more in 23 (inaudible). 24 MS. THOMAS: The timber is about \$160,000 worth of 25 timber.

1 MS. WORTLEY: Yeah.
 2 MS. BELGER: No. I think --
 3 MS. WORTLEY: Timber at 47,406 for the first, 2,773 for
 4 the second, and 71,450 for the Black River Road.
 5 Those are the timber prices.
 6 MS. THOMAS: Are you ready to vote?
 7 MR. BUNDY: Yeah.
 8 MS. THOMAS: Yes?
 9 MR. BUNDY: It's up to Alice.
 10 MS. WORTLEY: I have the average of the wood on all
 11 three tracts is 1,551 an acre. So --
 12 MS. THOMAS: When did I send that out?
 13 MR. BECKER: That e-mail?
 14 MS. THOMAS: Uh-huh.
 15 MR. BECKER: The 29th.
 16 MS. THOMAS: So it's been five days?
 17 MS. BELGER: Huh?
 18 MS. THOMAS: It's been five days?
 19 MR. BECKER: Yeah.
 20 MR. BOYKIN: I got it.
 21 MS. WORTLEY: Well, I figure the offer is 3,000 an acre
 22 if it were to be offered, that would be 1,449 for
 23 the dirt. So he is offering what, 380?
 24 MR. BECKER: 321 --
 25 MS. THOMAS: 380.

1 MR. BECKER: -- yes, 380 -- 380. And that works out to
 2 2,667.23 per acre.
 3 MS. WORTLEY: Okay.
 4 MR. BECKER: It's about an 18 percent premium over
 5 appraised value with no brokerage commission.
 6 MS. WORTLEY: Well, I think that sounds all right to
 7 me.
 8 MS. THOMAS: It just seems like it makes sense because
 9 of the shape of this to -- it just makes sense.
 10 MR. BOYKIN: Well, we need -- we need money to pay
 11 taxes and other stuff.
 12 MS. THOMAS: Plus it makes it sense. I mean if we're
 13 going to pay somebody --
 14 MR. BOYKIN: I understand that. But I mean we've been
 15 screwing around with this for --
 16 MS. THOMAS: A year.
 17 MR. BOYKIN: -- a year.
 18 MS. THOMAS: Uh-huh, a year.
 19 MR. BOYKIN: I mean it's really gotten to be
 20 ridiculous.
 21 MS. THOMAS: So much so that Tom Delaney apparently had
 22 forgotten what he offered, which property he
 23 offered to purchase.
 24 MS. WORTLEY: I don't remember what he offered us for
 25 it the first time that we turned down, but there

1 was something way back when.
 2 MR. BOYKIN: I have a note right here --
 3 MS. THOMAS: 326. Was it 326 or something like that?
 4 That's your contract? Scary.
 5 MR. BOYKIN: It had approximately 130 acres without the
 6 transmission lines, and \$380,000. He had the
 7 power lines at plus or minus eight acres.
 8 MR. _____: Yeah. It's close enough.
 9 MS. THOMAS: Wasn't that back literally --
 10 MR. BOYKIN: Excuse me?
 11 MS. THOMAS: -- wasn't it literally a year ago?
 12 MR. BOYKIN: Yeah. Well, I can tell you exactly when
 13 it was. It's dated.
 14 MS. THOMAS: It's dated?
 15 MR. BOYKIN: 12/22.
 16 MS. THOMAS: Okay. That's what I was thinking.
 17 MR. BOYKIN: I've lost and found this thing more damn
 18 times. I gather we have a judge -- a hearing
 19 before the judge.
 20 MR. BECKER: That's what I heard.
 21 MR. BOYKIN: That's great.
 22 MS. THOMAS: When are y'all doing that?
 23 MR. BOYKIN: The 21st.
 24 MR. BECKER: This is only a motion for a complex case
 25 designation, but.... You want to scan that,

1 Rigdon?
 2 MR. BOYKIN: What?
 3 MR. BECKER: Why don't we take a picture of it with the
 4 iPhone so you'll always know you have it?
 5 MR. BOYKIN: Oh, I'm not worried about that.
 6 MR. BUNDY: All right. Alice wanted me just to --
 7 Alice votes no to 280. She will agree to 300,000
 8 bucks. So make him a counteroffer at \$300,000 and
 9 we'll agree.
 10 MS. THOMAS: Can we except the 380 instead?
 11 MR. BUNDY: I mean is it 3 -- 400,000 bucks. Excuse
 12 me. In other words -- I meant to say 3 not 2.
 13 MS. THOMAS: Okay.
 14 MR. BUNDY: I had the wrong number. So no to 380. We
 15 agree to a counter offer, a final sale of
 16 \$400,000. If he'll pay 400 we'll agree to it. If
 17 he wants to come back at 390 then we'll reconsider
 18 it. Okay? But right now she's going to agree to
 19 sell it for 380.
 20 MR. BOYKIN: My guess is he's not going to come back.
 21 He -- we gave him the opportunity to --
 22 MR. BUNDY: Sure.
 23 MR. BOYKIN: -- bid up and everything else, and nothing
 24 happened.
 25 MR. BUNDY: Sure.

12-06-17 Trustee Meeting

Page 42 1 MR. BOYKIN: He just said that's it for me. 2 MR. BUNDY: Okay. 3 MS. BELGER: We'll put it on the table. 4 MR. BOYKIN: All right. Two to one, it's not sold. 5 Need unanimous. A price on Lugoff -- 6 MS. THOMAS: May I -- 7 MR. BOYKIN: -- US number one. 8 MS. THOMAS: -- is the action plan that you will go 9 back to him and -- 10 MR. BOYKIN: Yeah, I'll tell him, but I don't consider 11 anything is going to happen on it. But that's 12 fine. Who knows? Might be surprised. 13 MS. THOMAS: All right. St. James Road, Cape Heart, 14 and Dr. Boykin's tract, there's interest on those? 15 MR. BOYKIN: Yeah, I'd like to get them appraised 16 unless there's a problem with selling them. 17 MS. THOMAS: Okay. 18 MS. BELGER: I don't know. I'm not ready (inaudible) - 19 - 20 MS. WORTLEY: Well, I don't -- 21 MR. BOYKIN: I'm sorry? 22 MS. WORTLEY: I don't want to sell those particular 23 tracts. I think they're vital to Jimmy's plan and 24 they are vital to our income in timber. I don't 25 think we should sell them.	Page 44 1 bill and get Jane to pay it, if that's okay. Is 2 that all right with you, Mary Deas? 3 MR. BOYKIN: Do you mind sending me a copy of the LLC? 4 I mean because I don't know if you're giving a 5 legal opinion or a trustee's opinion. 6 MR. BOYKIN: I called Moultrie Burns, who handled this. 7 Actually, this goes all the way back to Vann 8 Barnett. 9 MR. BUNDY: Okay. 10 MR. BOYKIN: Vann Barnett set it up. 11 MR. BUNDY: Don't you think we ought to get a legal 12 opinion if there's nothing, just to protect the 13 trustees that, you know, that legally this is a 14 response -- we're responsible for it? Unless you 15 want to take it on. I mean if you want to -- 16 MR. BOYKIN: No, no. I'll -- I'll -- systems are pretty good. 17 MR. BUNDY: -- if you want it to be your legal opinion, 18 I'll be glad to go with that. 19 MR. BOYKIN: I'll ask William Cox to give us a legal 20 opinion and bill us for it. 21 MS. THOMAS: Which will be more than a couple hundred 22 dollars? 23 MR. BECKER: Yeah. Well, Karen could just look at it. 24 MR. BOYKIN: Probably. 25 MR. BUNDY: Well, you can look at it.
Page 43 1 MR. BOYKIN: Okay. So no on St. James. No on Cape 2 Heart. 3 MS. WORTLEY: Cape Heart and Dr. Boykin, no. 4 MS. THOMAS: Do you agree, Alice, to not sell those? 5 Is that what you're...? 6 MS. BELGER: I agree not to sell them. 7 MS. THOMAS: Okay. 8 MR. BOYKIN: All right. 9 MS. THOMAS: The Cool Springs? 10 MR. BOYKIN: Cool Springs there is an -- what happened 11 in Cool Springs is we have a bunch of lots. Some 12 of those lots are on the -- or border the lake. 13 The lake was put in an LLC. And the people that 14 have lots that border the lake have to put up 15 whatever the assessment is for that particular 16 year. We have been asked to put us our share of 17 that. I don't think we have any choice. I took a 18 look at the LLC. We clearly have that obligation. 19 So I would like an agreement for us to go ahead 20 and do that. It's a few hundred bucks. 21 MR. BUNDY: How much is it? 22 MR. BOYKIN: A few hundred bucks. 23 MR. _____: Okay. 24 MS. THOMAS: So Jane -- we just ask Jane to pay it? 25 MR. BOYKIN: Yeah. I'll get them to submit a formal	Page 45 1 MS. THOMAS: It sounds like it's just an assessment. 2 MR. BECKER: I know it. 3 MR. BOYKIN: It is. 4 MR. BUNDY: I don't know if we're obligated, but you -- 5 MR. BOYKIN: We have lots that border the pond. 6 MR. BUNDY: Okay, all right. Okay, okay, that's fine. 7 It just sounded like a legal opinion, and if 8 you're -- 9 MR. BOYKIN: No. 10 MR. BUNDY: -- going to give one, that's fine. 11 MR. BOYKIN: No, I'm not giving any legal opinion. I'm 12 not acting as an attorney here. 13 MR. BUNDY: Exactly. That's my whole point. And so -- 14 MR. BOYKIN: If you want a legal opinion then we'll get 15 it. 16 MR. BUNDY: Karen's fine with me. 17 MR. BECKER: Yeah. 18 MR. BUNDY: I mean if Karen wants to look at it and say 19 (inaudible). 20 MR. BECKER: Let's let Karen look at it. 21 MS. THOMAS: Could you send me the LLC (inaudible) 22 agreement? 23 MR. BUNDY: I'm not going to argue with you. I just 24 think we ought to have a legal opinion if we're 25 going to pay the bill, if there's any dispute. We

1 pay it fast and we don't keep paying it. That's
2 all.
3 MS. BELGER: Yeah, we've paid (inaudible).
4 MS. THOMAS: Did you pay it in the past?
5 MR. BUNDY: Well, if we paid it in the past, pay it
6 again.
7 MS. BELGER: (Inaudible).
8 MR. BUNDY: I thought it was a controversy over whether
9 it was owed or something.
10 MR. BOYKIN: No, no. As far as know there's no
11 controversy at all.
12 MS. THOMAS: Don't -- don't waste your time right now.
13 MR. BUNDY: Yeah.
14 MS. THOMAS: Let's --
15 MR. BUNDY: If we paid it in the past, fine.
16 MS. THOMAS: If we paid it in the past, submit it to
17 Jane.
18 MS. WORTLEY: Right.
19 MR. BECKER: Okay. So that vote is unanimous to pay
20 that bill, right?
21 MS. BELGER: It is.
22 MS. THOMAS: Number four.
23 (PHONE RINGS)
24 MR. BECKER: I'm sorry. I'm in a meeting. I need to
25 call you back.

1 MR. BOYKIN: Number four is there is the Peckwoods (ph)
2 Development, and when you enter the Peckwoods
3 Development, there's a gate. And there is a fence
4 on each side of -- it's actually a two -- two one-
5 way roads that come together, and it's sort of
6 like that. The gate's right here at my thumbs --
7 MR. _____: Uh-huh.
8 MR. BOYKIN: -- and you go in and you come back out
9 around there. There's a white fence there.
10 There's a certain amount of acreage there. They
11 would like us to clean all that crap up. I would
12 like to recommend that we contribute this to a
13 neighborhood association and have them take care
14 of the damn thing. Right now that property is a
15 pain in the ass for us. Every time there is a
16 dead tree that might fall on someone's property, I
17 get called. I have to send people up there to cut
18 the damn tree, and everything else. I don't see
19 any need for us to maintain control of that
20 entryway. I do not want to -- I would propose
21 just to -- well, there's one other thing that has
22 to be checked also, and that is there is some land
23 as part of that entryway that may be able to be
24 developed as a lot. My guess is it cannot be
25 because it probably isn't in the subdivision plan.

1 It's a long narrow strip. But before we did that,
2 I would check that. If it can be developed as a
3 lot, we would retain an easement across to it and
4 all of that. But I want to get rid of this mess.
5 And I have had a chat with some of the people in
6 that development, and I think they would be very
7 amenable to that happening.
8 And we have a problem with all of these dadgum
9 things because we have this architectural review
10 board, too, which is, as far as I can tell,
11 (inaudible). And there is a lot of hard feelings
12 about what the architectural review board has been
13 doing. And it is clear to me from looking at the
14 restrictive covenants that there's a lot of
15 violation of covenants going on there. In
16 particular with respect to motor homes and craft
17 parked where it shouldn't be parked.
18 But my feeling is let's get Cox involved in this.
19 Let him figure out how to clean it up, and then
20 present the final thing to us and we can approve
21 that. But that's what I'd like to do.
22 MR. BUNDY: Does the -- is the estate on the -- are we
23 on the board or do we still own lots over there
24 that can give us --
25 MS. BELGER: We own lots and acreage.

1 MR. BOYKIN: We own lots --
2 MS. BELGER: -- and acreage.
3 MR. BOYKIN: -- but the acreage is not in this
4 restrictive covenant from what I understand. I
5 will have to get all of that confirmed. There is
6 on the Cool Springs Corporation I think Mary Deas
7 is on the board of that.
8 MS. WORTLEY: Alice put me on the board with the
9 landowners, you know, when they formed that --
10 MR. BOYKIN: Yep, yep.
11 MS. WORTLEY: Also, don't we own land to the left over
12 there of the riding ring and everything?
13 MS. BELGER: Yes.
14 MS. WORTLEY: So I mean we need to worry about it.
15 Weren't we trying to sell that, too? Don't we
16 (inaudible) --
17 MR. BOYKIN: We have three parcels, in essence, that we
18 are trying to sell. They are not currently listed
19 with anyone. I would like to get them listed.
20 Right now -- they were not listed originally
21 because we were trying to sell that land to the
22 Garins (ph). The Garins have decided they have no
23 interest in it.
24 MS. WORTLEY: Okay. Well, I'm all for listing it.
25 MS. THOMAS: And we agreed last week, all but the

12-06-17 Trustee Meeting

Page 50 1 price, to list it. 2 MR. BECKER: Are we talking about the Peckwoods, 776 3 Kershaw Highway? 4 MS. THOMAS: That's what I've got it listed at in the 5 Woodgate Road acreage of about nine acres. 6 MR. BOYKIN: Correct. 7 MR. BUNDY: Number 12 and 13 on this list? 8 MS. THOMAS: Uh-huh. 9 MR. BECKER: Yeah. 10 MS. THOMAS: That's where I want us to double-check our 11 numbers because I have the smaller one at 196,000 12 and the larger one at 797,600 is what we would be 13 putting it on the market for, from our meeting 14 last week or last meeting. 15 MR. BOYKIN: Well, it's not going to sell for the 16 797,000. I can tell you that. "Carter appraised 17 it at 335,000. 18 MS. THOMAS: Correct. And the other one at 127,000. 19 MR. BOYKIN: Yep. The 120 might go for the 196. The 20 other one, there's no way in hell anyone's going 21 to pay 797,000. That might be the -- I mean you 22 might get say 600,000 if you are splitting into 23 lots. But selling it as a block, someone has to 24 put all the infrastructure in. 25 MR. BECKER: Infrastructure, yeah.	Page 52 1 196,000? 2 MR. BOYKIN: Yeah, that's fine. 3 MR. BUNDY: Is that all right with you, Alice? 4 MS. BELGER: Yeah. 5 MR. BUNDY: Okay. 6 MS. THOMAS: Mary Deas? 7 MS. WORTLEY: Yep for me. 8 MR. BOYKIN: Well, I'd like to get the other one put 9 on. There are people -- there are a number of 10 companies, including Great Southern Homes, that 11 are looking for pieces to buy. There's also a 12 retirement home people that are sniffing all 13 around for a piece, too. But at 20,000 an acre it 14 isn't going -- 15 MS. THOMAS: Is this the one that Alice thought about 16 subdividing and had somebody look at five or ten 17 years ago? 18 MS. BELGER: We had -- we had a senior home come and 19 look at it. 20 MS. WORTLEY: We had a retirement home looking at that 21 and then -- 22 MR. BOYKIN: But they didn't do anything. 23 MS. BELGER: I think they went to south of town. 24 MS. WORTLEY: There was a distance for the ambulance to 25 go to the hospital.
Page 51 1 MS. THOMAS: But, you know what? That's what was on 2 your list to sell it for. 3 MR. BOYKIN: Yeah, we -- 4 MS. THOMAS: -- I'm not sure that we voted for that. 5 MR. BOYKIN: -- we did not -- 6 MS. BELGER: We didn't vote for it. 7 MR. BOYKIN: -- we did not vote to sell it. 8 MS. THOMAS: We did not vote for that. 9 MS. BELGER: We haven't changed it yet. But I haven't 10 even talked to the people. I think -- I have not 11 got back to the people that asked about it 12 (inaudible) and they've all been around. 13 MR. BOYKIN: Yeah, you had committed at the last 14 meeting to do that. 15 MS. BELGER: But I keep on missing them. 16 MS. WORTLEY: Which piece did they ask about? 17 MS. BELGER: Well, they didn't really tell me what 18 piece they want, but I think -- see the 9 -- the 19 10-acre one is right there on that other pond we 20 have. 21 MR. BOYKIN: I have -- I have no problem with the price 22 on the smaller piece. I have a big problem with 23 the price on the roughly 40-acre piece. 24 MS. THOMAS: Okay. Can we vote, then, on the smaller 25 piece to go ahead and put it on the market for	Page 53 1 MR. BOYKIN: Well, part of the -- part of the problem, 2 too, is the price. I mean, you know, they just 3 bought that land that was across from the farmer's 4 market. They're putting a nursing home in there. 5 MR. BUNDY: Shirley's place. 6 MR. BOYKIN: And I mean they paid what, about 5,000 an 7 acre 4,000 an acre for that? It wasn't a lot of 8 money. 9 MS. BELGER: Well, actually that person had a heart 10 attack and never showed, did not come. And then 11 was also buying lots for semi-retired senior 12 citizens (inaudible) independent homes. 13 MR. _____: Yeah. 14 MS. BELGER: That's what they was looking at before the 15 -- had a heart attack. 16 MS. THOMAS: Should we go ahead and get (inaudible) to 17 appraise it, circulate that valuation, and then 18 our next meeting vote on what price to list it 19 for? 20 MR. BUNDY: We can certainly do that, and I guess 21 you'll handle the listing on the piece we just 22 agreed on? 23 MR. BOYKIN: Yes. 24 MR. BUNDY: Who will you use? 25 MR. BOYKIN: There's a new person in town that's

1 supposed to be more aggressive --
 2 MR. BUNDY: Okay.
 3 MR. BOYKIN: -- than what's her name, Montgomery?
 4 MS. THOMAS: Jill.
 5 MR. BOYKIN: I've got that name.
 6 MR. BUNDY: Okay. What about --
 7 MS. BELGER: Is that (inaudible) and W (inaudible)?
 8 MR. BOYKIN: No, it's someone, Jeannie someone or
 9 something, who's apparently has a good record
 10 lately.
 11 MR. BUNDY: What about go, you know, talk to her, and
 12 if you agree with giving her the 10 acres, give it
 13 to her, but tell her if she wants to come make a
 14 presentation to us on what she thinks this other
 15 piece is worth and give us some, you know --
 16 MR. BOYKIN: That's fine.
 17 MR. BUNDY: -- and may get some free work --
 18 MR. BOYKIN: But I think there's no such thing as free
 19 work from a real estate agent. In my experience
 20 they don't do a damn thing.
 21 MR. BUNDY: Well, my experience is they'll go a lot of
 22 free work if you sign a listing. Okay? I got a
 23 real estate broker that's been working with me for
 24 a year. I ain't signed a listing. I've worked
 25 his butt off. Okay?

1 MR. BOYKIN: Yeah.
 2 MS. THOMAS: You want a market analysis done?
 3 MR. BUNDY: Yeah, and plus it'll give me an idea of
 4 whether they are any good at what they're doing.
 5 I mean you know, they probably -- they should be
 6 able to tell us what the market's like, at least
 7 from their standpoint. But we can also get an
 8 appraisal. I'm just saying, you know.
 9 MS. THOMAS: We'll have to have the second --
 10 MR. BOYKIN: All right. We'll get the second
 11 appraisal. I will arrange to have Joe --
 12 MR. BUNDY: Perfect.
 13 MR. BOYKIN: -- and perhaps someone else come and give
 14 a presentation at the next meeting.
 15 MR. BUNDY: Perfect.
 16 MS. THOMAS: Is there a Craig involved, as well?
 17 MR. BOYKIN: Craig Waites (ph) has the listing for the
 18 commercial property.
 19 MS. THOMAS: But who has Peckwoods (ph), those lots?
 20 Is that Joe or Craig?
 21 MR. BOYKIN: That's Joe.
 22 MS. WORTLEY: Joe.
 23 MS. THOMAS: Okay.
 24 MS. WORTLEY: Are there any offers? I haven't noticed
 25 anything, have you? I mean I haven't seen

1 anything happening in Peckwoods (ph).
 2 MR. BOYKIN: No, I talked to her a couple of days ago.
 3 She said she had two or three people that were
 4 sort of sniffing around, but nothing more than
 5 that.
 6 MS. WORTLEY: Okay.
 7 MS. THOMAS: Okay.
 8 MR. BOYKIN: And those people were people that were
 9 thinking about building a spec house. So, when
 10 they're doing that it's all contingent on them
 11 selling the spec house, usually, too.
 12 MS. THOMAS: Yeah.
 13 MR. BOYKIN: It's not a good way to go, usually.
 14 MR. BUNDY: And going back to this interest thing, I
 15 think he was just a liability clearly (inaudible)
 16 get rid of it, but you're going to get somebody to
 17 look at whether there's a lot available, an
 18 easement, and all that sort of stuff and we'll
 19 figure it out?
 20 MR. BOYKIN: Yeah.
 21 MS. BELGER: Well, see, the 40 acres is kind of crazy
 22 because it's like three pieces. One is at the
 23 entrance, one is behind the old house, and one is
 24 behind -- behind some of that (inaudible).
 25 MR. BOYKIN: Okay. These are the pieces. Now --

1 MR. BECKER: Can you hear us, Mary Deas?
 2 MS. WORTLEY: I hear a lot. It sounds like thunder
 3 rolling back there.
 4 MR. BECKER: Yeah. Rigdon unfurled something. Let me
 5 move this thing. You were -- you were underneath
 6 the (inaudible).
 7 MR. BOYKIN: Three pieces. One, two, three.
 8 MR. BUNDY: Okay.
 9 MR. BECKER: Is this Peckwoods?
 10 MS. BELGER: Yes.
 11 MR. BOYKIN: Peckwoods and Cool Springs, some of it is.
 12 MR. _____: Where is the entrance? Is that on this
 13 piece?
 14 MR. BOYKIN: Right here.
 15 MR. _____: So, all right -- okay, so you think this
 16 might be enough right here for...?
 17 MR. BOYKIN: No. That -- that clearly isn't.
 18 MR. _____: Right.
 19 MR. BOYKIN: This issue is this piece right here. MR.
 20 _____: Okay.
 21 MS. BELGER: Do you have --
 22 MR. BOYKIN: And I don't know what the story is on
 23 that. This piece we're not going to be putting in
 24 the association or anything.
 25 MR. _____: Right. Okay. And that's part of what's

12-06-17 Trustee Meeting

Page 58	Page 60
1 for sale? 2 MR. BOYKIN: This is the 40-acre tract. 3 MR. _____: Okay, that's the 40-acre tract. Okay. 4 And this is the? 5 MR. BOYKIN: No, this is the eight acres. This and 6 this are the 40. 7 MR. _____: Okay. 8 MS. THOMAS: 8 acres or 9.8 acres? I just want to make 9 sure I'm -- we're talking about the same one. 10 MS. BELGER: It's 9 -- 11 MR. BOYKIN: Yeah. 12 MS. THOMAS: And where is Woodgate Road? 13 MR. BOYKIN: Woodgate Road is right here. 14 MS. THOMAS: Okay. Because that's often referenced in 15 one of these, so. 16 MR. BOYKIN: That's probably a lot. 17 MS. BELGER: (Inaudible) right there. 18 MS. THOMAS: It's called the 9.8 one is Woodgate Road. 19 So that's -- it dead ends, I guess. 20 MR. BOYKIN: Well, it dead ends. Well, if you extended 21 the road it would dead end into this property. 22 MR. BUNDY: This road belongs to the POA, the 23 association, or who is it -- 24 MR. BOYKIN: No, it belongs to the estate. 25 MS. THOMAS: (Inaudible).	1 MR. BOYKIN: No, they don't. 2 MR. BUNDY: They don't? Okay. 3 MR. BOYKIN: No. So they got to form one. 4 MS. THOMAS: So we own all of -- 5 MR. BOYKIN: You have the people that border this -- 6 MR. BUNDY: So let's say John Brown -- John Brown owns 7 this house. All he owns is his house, and he's 8 got access to his house. Is that what we're 9 saying? He's got an easement to his house? 10 MR. BOYKIN: Don't know. 11 MR. BUNDY: Well, that's pretty important because we've 12 got obligations to maintain the roads and all kind 13 of stuff. 14 MS. THOMAS: I'm glad you pointed this out because it - 15 - 16 MR. BOYKIN: I don't think we have the road obligations -- 17 because if we did I'm sure plenty of people would 18 have called us by now. 19 MR. BUNDY: Well, I don't know. 20 MR. BOYKIN: But I'll find out. 21 MR. BUNDY: I think we need -- I think it'd be pretty - 22 - 23 MS. BELGER: I think the city has -- 24 MS. THOMAS: The city? 25 MR. BOYKIN: I think the city. Yeah, I think you'd
Page 59	Page 61
1 MR. BUNDY: And where does that stop, here? Or is it - 2 - have the streets been dedicated to the city? 3 How does all that -- how does all that -- 4 MR. BOYKIN: I have no idea how that is. All I'm 5 concerned about is right here. My guess is the 6 streets are dedicated. I don't see how you have a 7 thing, but I'll find out, I guess. 8 MR. BUNDY: My, you know, my question is simply where 9 does it start; where does it end. I mean I don't, 10 you know, in other words clearly we don't own the 11 lots anymore. 12 MR. BOYKIN: Yeah, we do. We own -- 13 MR. BUNDY: Well, yeah. 14 MR. BECKER: Yeah, we own -- 15 MR. BUNDY: We might own individual lots. 16 MR. BECKER: Two, three, four, five -- 17 MR. BOYKIN: I think we own this one. 18 MR. BECKER: -- six, seven, eight, nine, ten, eleven. 19 MR. BUNDY: Okay. 20 MS. BELGER: Yeah. Well, everything that has 21 (inaudible) it has no houses. 22 MR. BOYKIN: This one. 23 MR. BECKER: Looks like two here. 24 MR. BOYKIN: It's a whole bunch of them. 25 MR. BUNDY: Do they have an association or a --	1 have to -- I think all of that's part of the city. 2 MS. BELGER: (Inaudible) got that. 3 MR. BUNDY: Well, but you can dedicate it but they have 4 to agree that it meets the highway department's 5 standards, and if they don't agree it's on you. 6 You've got to post bonds. I mean this stuff is -- 7 and just because it's been a while and nobody's 8 complained, don't -- I mean I do this stuff for a 9 living. I mean you can go -- I mean I handle 10 (inaudible) West and all those places. I'm 11 telling you this is a major liability if you don't 12 deal with it. 13 MS. THOMAS: Probably a dumb question. Is there 14 somebody that -- 15 MR. BOYKIN: I've already said what I'm going to do is 16 I'm going to go get William Cox to figure all of 17 this out and give us a plan for handling it. 18 MR. BUNDY: Is Cox a lawyer? I don't know him. 19 MR. BOYKIN: Cox is probably the -- 20 MS. THOMAS: He's a real estate (inaudible) -- 21 MR. BOYKIN: -- the best real estate lawyer, such as 22 that is, in Camden. 23 MR. BUNDY: Okay, good, good. 24 MS. THOMAS: But now that you've shown me the picture, 25 is there a possibility of a developer coming in

1 and taking over the responsibility of the State,
 2 just buying it all?
 3 MS. BELGER: That's what I --
 4 MR. BOYKIN: We would like a developer to buy the 40
 5 acres.
 6 MS. THOMAS: No, just take over the whole thing.
 7 MR. BOYKIN: We'll ask Joe. I doubt it.
 8 MS. THOMAS: Okay.
 9 MR. BUNDY: I mean, you know, there are a bunch of ways
 10 -- ideally what you'd like to do is to deed the
 11 common elements to the individual homeowners, let
 12 them own it as tenants in common or have a
 13 separate entity like a condo association that owns
 14 those things.
 15 MR. BOYKIN: That's right.
 16 MR. BUNDY: Then it's all on them, okay?
 17 MS. THOMAS: Which is us, because we own most of it.
 18 MR. BECKER: Well, we own 11 lots.
 19 MR. BUNDY: We would simply be an owner.
 20 MS. THOMAS: And the other property beside it and --
 21 MR. BOYKIN: But we are not use -- that other property
 22 beside it is not in the development.
 23 MS. THOMAS: Gotcha. Okay.
 24 MR. BUNDY: You can draw these documents so they're
 25 phased. And so until that phase is picked up you

1 don't have to pay your share of the dues. I mean
 2 it's a -- it's done, it's just has to be -- has to
 3 be very careful. That's all.
 4 MR. BECKER: Yeah.
 5 MS. THOMAS: So that big property would not have to be
 6 accessed from the entranceway? It would be
 7 accessed probably ideally from someplace else?
 8 MR. BUNDY: You could do it either way. I mean it
 9 would depend on who -- it would depend on -- you
 10 may have a developer who comes in and says, Look,
 11 I'll buy all of this, okay, but I'm going to
 12 discount the price because I've got to deal with
 13 all of these other problems, and I'm going to have
 14 to figure it out. But he can take that and use an
 15 existing access. I mean there's all kind of pros
 16 and cons to doing it. I'm just concerned that we
 17 don't have a good handle on what it is our
 18 liabilities are.
 19 MR. BOYKIN: That's correct, and that's why I brought
 20 it up, and that's why I would like William Cox to
 21 figure all of that out.
 22 MS. THOMAS: Good point.
 23 MR. BUNDY: I'm sorry. I've just got to weigh in --
 24 MR. BOYKIN: William Cox is very leary of working for
 25 the Trust because of issues with paying bills. So

1 I wanted to get a vote, three votes, so that
 2 there's no crap on it.
 3 MS. THOMAS: Do you vote for -- to (inaudible)?
 4 MS. BELGER: Yes.
 5 MS. THOMAS: Are you okay with that, Mary Deas?
 6 MS. WORTLEY: Absolutely.
 7 MS. THOMAS: All right. Three votes.
 8 MR. BOYKIN: Okay. I saw the -- Jane sent around what
 9 cash we have, an e-mail of that.
 10 MS. BELGER: I don't have that.
 11 MR. BOYKIN: And I thought I had heard in the past that
 12 part of Alice and Mary Deas, that they would give
 13 up their distributions. I just wanted to explore
 14 exactly what that means.
 15 MS. THOMAS: So, we're in Number 5.
 16 MR. BOYKIN: Yes.
 17 MS. THOMAS: The future income distributions, and
 18 you're concerned because of the lack of cash, how
 19 we're going to satisfy --
 20 MR. BOYKIN: Well, all we're doing is just drawing down
 21 principle, clearly.
 22 MS. THOMAS: Uh-huh. Absolutely. But we have how much
 23 money?
 24 MR. BOYKIN: We have about a million eight, I think,
 25 something of that type.

1 MS. WORTLEY: That's the --
 2 MS. THOMAS: That's the life insurance. I'm not sure
 3 what else is in the brokerage account.
 4 MS. WORTLEY: We have a million eight with --
 5 MR. BOYKIN: We have a million eight, and then we have
 6 --
 7 MS. THOMAS: Another million eight with Ansel.
 8 MR. BOYKIN: -- another --
 9 MS. WORTLEY: No, no, that was -- Ansel has a million
 10 four.
 11 MS. THOMAS: Okay.
 12 MR. BOYKIN: Okay. We have --
 13 MS. THOMAS: So you have 3.2 million.
 14 MR. BOYKIN: No, no. We have two, six, that's seven,
 15 eight, nine --
 16 MS. BELGER: That's in a document.
 17 MR. BOYKIN: -- basically a total of about --
 18 MS. WORTLEY: 3 million.
 19 MR. BOYKIN: No, I think it's less than 3 million. I
 20 think it's about 2.5 million. I think you have to
 21 add the last three numbers that she gave us.
 22 That's --
 23 MS. THOMAS: So there's a million in cash in the banks.
 24 There's a million eight in life insurance?
 25 MR. BOYKIN: Yeah. Now, the million eight -- we've

Page 66	Page 68
1 taken some of that out already. 2 MS. THOMAS: Gotcha, (inaudible) one million four. 3 MR. BOYKIN: So there's the balance of life insurance 4 over we have distributions. It's roughly about -- 5 MS. WORTLEY: 3 million. 6 MR. BOYKIN: -- we need to get it cleared up, but it's 7 roughly 3 million. 8 MS. THOMAS: Do you have a current statement for Ansel? 9 MS. WORTLEY: (Inaudible). Yeah, well Ansel got one 10 million, four hundred thousand out of that one 11 million, eight hundred and eighty-two. 12 MR. BOYKIN: Correct. 13 MS. THOMAS: Do you know what his current balance is, 14 then, including that 1.4? 15 MS. WORTLEY: (Inaudible) current balance, and it's -- 16 wait a minute. I talked to him not long ago. And 17 it is one million, four hundred and four thousand, 18 two hundred and seventy-six dollars and eighty- 19 nine cents. 20 MR. BOYKIN: As of what date? 21 MS. THOMAS: That doesn't sound right. 22 MS. WORTLEY: Yesterday. 23 MR. BOYKIN: Well, then he's been doing a real, real 24 shitty job. 25 MS. BELGER: Well, we also took 250,000 out last --	1 they have been telling me that they are willing to 2 forego distributions to be able to keep the 3 property. I'd just like to know is that accurate, 4 and what is the extent of that just so I know what 5 the score is. 6 MR. BUNDY: Well, I think, you know, there's a 7 difference between forego and forfeit, okay. I 8 think they would be willing to forego it in the 9 interim period of time to make sure that May and 10 the other income beneficiaries get those 11 distributions. And to the extent there's not 12 enough money to pay them their fair share, 13 whatever they would get, they would forego that 14 distribution now, and at a later date if there was 15 a sale and if everything got wound up, then they 16 would be entitled to their money back. 17 For instance, if we go to court -- 18 MR. BOYKIN: Okay. So it isn't anything -- I was 19 interested in the -- I thought they were just 20 going to give it up and never have a claim against 21 it. 22 MR. BUNDY: Well, they might if we could -- that may be 23 a part of the settlement of the case you have 24 brought. In other words, at some point in time 25 you may decide, if that's what they're willing to
Page 67	Page 69
1 transferred to (inaudible), Louis (inaudible). 2 MR. BOYKIN: We did? 3 MS. BELGER: Yeah. 4 MS. THOMAS: Is any -- that could be in one of these 5 cash numbers. But we started with 2 million with 6 him? 7 MS. WORTLEY: Oh, yeah. We had 266 eight months no 8 beneficiaries. 9 MS. BELGER: (Inaudible) it's in CDs, not in 10 (inaudible) stocks. 11 MS. WORTLEY: Yeah. Oh, his CDs are all matured. It's 12 all ready and available cash now. 13 MR. BOYKIN: So all we have is CDs with him at this 14 point? 15 MS. WORTLEY: All the CDs have matured, so it's all 16 available in cash now. 17 MR. BOYKIN: All right. I'll send out an e-mail with - 18 - I'll just make sure we all have a clear 19 understanding of what we have. 20 MS. THOMAS: Okay. 21 MR. BOYKIN: The point of the conversation, however, is 22 that Mary Deas and Alice want to keep unproductive 23 property, and if they're keeping it, as far as I'm 24 considered, it ought to be charged to them, in 25 essence, in terms of their distributions. And	1 do, then I'm willing not to sell the land. I 2 don't know where all of this is going to go. So 3 I'm not going to say to you that they're, sitting 4 as we sit here today, are willing to forfeit. But 5 you correct me if I'm wrong. Okay? But at least 6 as far as my client's concerned, I think that she 7 would be willing to forego that distribution now 8 in order to implement her father and mother's plan 9 in the will to allow so these properties don't 10 have to be sold. We disagree, of course, with 11 your proposition that the land (inaudible) be 12 sold; it's not income-producing. We can argue all 13 that next week or whenever. So anyway, that's 14 basically our position -- 15 MR. BOYKIN: Okay. 16 MR. BUNDY: -- for whatever it's worth. 17 MR. BOYKIN: Well, no, it clears it up. 18 MR. BUNDY: Yeah. 19 MR. BOYKIN: Because there's quite a difference between 20 the two. 21 MR. BUNDY: Yeah, spelled differently, mean-different 22 things. Okay. What else? 23 MR. BOYKIN: Well, I guess I have two issues, 24 basically, on the distributions. Income -- so far 25 we've been, in essence, been paying those

Page 70	Page 72
1 distributions out of principle. 2 KAREN: Uh-huh. 3 MR. BOYKIN: They should be for more than the 100,000 4 that it was scheduled at based on the value of the 5 trust at a minimum level, even. I just would like 6 to see what people's thoughts are going forward. 7 Because at some point I think whatever the 8 distributions are, they ought to be trued up to a 9 minimum three percent level. 10 MS. THOMAS: Okay. And was it a \$100,000 per 11 beneficiaries, what we did this year? 12 MR. BOYKIN: Yes. 13 MS. BELGER: (Inaudible) payment (inaudible). 14 MR. BUNDY: Three percent of what number? 15 MS. THOMAS: That's what we need to come -- 16 MR. BOYKIN: Whatever the value of the trust is. 17 MS. BELGER: But is that after net (inaudible)? 18 MS. THOMAS: Yes, it should be. So we don't know what 19 the value of the trust is, but I can -- what I can 20 do is get the information with Ansel and Mary 21 Deas, combine it with the estate values, at least 22 that should be the minimum, not the estate taxes, 23 and come up with a number that's the (inaudible). 24 MR. BOYKIN: Yeah. 25 MR. BUNDY: And just -- I'm not cross-examining. What	1 law in South Carolina if you want to be accurate - 2 - 3 MR. BUNDY: That's why we (inaudible) in South 4 Carolina. That's what keeps us happy over here. 5 MR. BOYKIN: That's good. 6 MR. BUNDY: We don't have all these statutes and laws, 7 you know. 8 MR. BOYKIN: That's all right. 9 MR. BUNDY: We figure stuff out. Right? So, I just 10 want to make sure about -- we don't agree -- I'm 11 not agreeing to three percent. I'm simply asking 12 you about the three percent. Okay? 13 MR. BOYKIN: Yeah. 14 MR. BUNDY: I agree there's no law and we ought to do 15 what's good for this estate. And it may well be 16 in this estate, in order to maintain the land, in order 17 order to do what Mr. and Mrs. Boykin wanted to do, 18 we can only raise 2.7 percent. And I don't want 19 to start selling land to raise an extra three- 20 tenths of one percent. 21 MR. BOYKIN: Well, the real problem, Bill, is we can't 22 even raise 2.5 percent. 23 MR. BUNDY: Well, you know, I don't know, sell some 24 pine straw. 25 MR. BOYKIN: Yeah.
Page 71	Page 73
1 is the three percent based on? What is the 2 analysis of that? 3 MR. BOYKIN: Okay. If you have a unitrust, three 4 percent is the statutory minimum. Most 5 jurisdictions -- South Carolina doesn't have a 6 statute on this. In the states that have 7 statutes, three percent is a minimum. In some 8 states it's more than three percent. 9 MR. BUNDY: Right. 10 MR. BOYKIN: New York -- I think New Jersey it's three 11 percent minimum, maximum of four-and-a-half 12 percent. 13 MR. BUNDY: Right. But the answer is you think three 14 percent is reasonable because that's the minimum 15 in most other states? 16 MR. BOYKIN: I think -- yeah. 17 MR. BUNDY: That's fine (inaudible) -- 18 MR. BOYKIN: I think, you know, as of right now, given 19 where we are, I think we ought to stick with what 20 the minimum rule of thumb is. 21 MR. BUNDY: In other states? 22 MR. BOYKIN: Correct. 23 MR. BUNDY: Okay. But there is no minimum rule of 24 thumb in South Carolina. 25 MR. BOYKIN: There's no -- there's very little trust	1 MR. BECKER: What do we think the net trust value is -- 2 MS. THOMAS: I wouldn't think you could -- I'd hate to 3 guess right now, honestly. 4 MR. BECKER: Okay. 5 MS. THOMAS: You know, I can tell you the state tax 6 return -- 7 MR. BECKER: Yeah. 8 MS. THOMAS: -- but that's not everything. 9 MR. BOYKIN: The state tax return doesn't do the -- the 10 stuff that isn't in the taxable estate. 11 MS. THOMAS: Right. And so this is -- I could -- 12 MR. BUNDY: (Inaudible). 13 MS. THOMAS: -- this is -- let's say that this side is 14 10 million. I don't know what the others -- 15 haven't put it altogether. 16 MR. BUNDY: All right. Any word on that? We got 17 anything else? 18 MS. THOMAS: But if these are right, it's 10 million 19 plus the other side. 20 MR. BUNDY: I want to miss out-of-town traffic if I 21 can. 22 MR. BOYKIN: On the option, I asked Charleston 23 Appraisal to give us an appraisal of the pieces 24 for the option. Before everyone goes nuts, I paid 25 for it.

12-06-17 Trustee Meeting

Page 74	Page 76
1 MS. THOMAS: Wait a minute. What? Oh, okay. I 2 couldn't remember what you were talking about, the 3 option around the pond. 4 MR. BOYKIN: Correct. 5 MS. THOMAS: Sorry. 6 MS. WORTLEY: Okay. 7 MR. BOYKIN: Because my guess is eventually that will 8 get before a judge, as well. 9 MR. BUNDY: Can I see it? 10 MR. BECKER: What is this, again? This is...? 11 MR. BOYKIN: The Charleston Appraisal people did an 12 option, I mean did an appraisal, for the pieces of 13 land that Alice and Mary Deas wanted. 14 MR. BUNDY: This is Michael Robinson? 15 MR. BOYKIN: They did not include as much land as would 16 be in the option. Plus they omitted a little 17 piece before. So I asked them to do an appraisal 18 of what the value would be of the land that would 19 be subject to the option if we did it, because I 20 wanted to make sure that whatever the amount was, 21 was well within the appraised value. In looking 22 at this, just for y'all's information that aren't 23 as familiar with this, they did two separate 24 appraisals that are not part of this that were 25 okay. So we didn't have to get them redone. The	1 concerned. 2 MS. THOMAS: Especially if they'll put that in writing. 3 MR. BOYKIN: Yeah. 4 MS. THOMAS: Okay. I mean if there's going to be a 5 lawsuit on it, I think we're going to need to have 6 it in writing. 7 MR. BOYKIN: And I'll get it. 8 MS. THOMAS: Yeah. 9 MR. BUNDY: We can (inaudible) a deposition. 10 MS. THOMAS: About a year ago Charleston Appraisals did 11 some appraisals on some oddly-shaped -- 12 MR. BUNDY: Right. 13 MS. THOMAS: -- properties. 14 MR. BUNDY: Yeah, yeah. 15 MS. THOMAS: And I think that's what you're saying, if 16 you put those together with these, there's enough 17 data to figure out what the value for the option 18 was. 19 MR. BOYKIN: What Charleston Appraisals did is they 20 appraised the north side of Boykin Mill Road, the 21 south side of Boykin Mill Road -- 22 MS. BELGER: (Inaudible) -- 23 MR. BOYKIN: -- the left side of 261 -- 24 MS. THOMAS: It was (inaudible) necessarily at the time 25 --
Page 75	Page 77
1 two separate appraisals were for Downtown Boykin, 2 if they go and do that. 3 MR. BUNDY: We don't have an appraisal? 4 MR. BOYKIN: Yeah, you do. 5 MS. THOMAS: It's one of these? 6 MR. BOYKIN: It's not in here. It's in the previous 7 appraisals that Charleston Appraisal Services did. 8 MR. BUNDY: You say you've already done those? Yeah. 9 MS. THOMAS: Yes. 10 MR. BOYKIN: Months ago. 11 MR. BUNDY: Okay. 12 MR. BECKER: What is the total value, appraised value, 13 of the various tracts that we're talking about? 14 MR. BOYKIN: I think -- I think it's about 600 or 15 something less than what they've offered. 16 MR. BUNDY: Okay. 17 MR. BOYKIN: It's 3,400,000 or something like that. 18 They've offered 4 million, roughly. 19 MR. BUNDY: Is it a written offer? Have they sent a 20 written offer or is it just -- 21 MR. BOYKIN: I can get it in writing if you need it in 22 writing. I mean I'm -- I trust it. I mean, money 23 talks; bullshit walks. If they're willing to put 24 three hundred and thirty-five thousand down as an 25 option price, that's real money as far as I'm	1 (PHONE RINGS) 2 MR. BUNDY: Do you mind getting me a copy of that? 3 MS. THOMAS: I'll be glad to. 4 MR. BUNDY: You can just scan them, I guess, and e-mail 5 them to me or whatever. 6 MS. THOMAS: I'll scan them. Do you want me to send 7 you a scanned version or do you have it? 8 MR. BOYKIN: I have it. 9 MS. THOMAS: The scanned version? Okay. 10 MR. BOYKIN: No, I have a copy. They don't scan. 11 Remember all the crap we got from them? 12 MS. THOMAS: That's right. Do you want me to send you 13 a scanned version of it, too? 14 MR. BOYKIN: No, I've got -- I've got my original. 15 MS. THOMAS: Okay. 16 MR. BUNDY: And if you could, send me the other two -- 17 MS. THOMAS: I will. 18 MR. BUNDY: -- so that they have all of them together. 19 MR. BECKER: Yeah. I'd like that, too. So the 20 appraised value by Charleston Real Estate 21 appraisers of all the tracts that would be subject 22 to the millpond option, conservation area -- 23 MR. BOYKIN: Yeah. 24 MR. BECKER: -- is about 3.4? 25 MR. BOYKIN: Yeah.

Page 78	Page 80
1 MR. BECKER: And the option price would be right about 2 4 million? 3 MR. BOYKIN: Correct. And just to give you a frame of 4 reference, virtually all of that 4 million isn't 5 in the taxable estate. 6 MS. THOMAS: Right, right. 7 MR. BOYKIN: It's in the residuary estate. 8 MR. BUNDY: That's about a 17 percent, 17-and-a-half 9 percent, premium over that appraised value? 10 MR. BOYKIN: Uh-huh. You can ask any realtor. They'll 11 tell you it's a mind-boggling price. 12 MR. BUNDY: Yeah. Well, I think Mary Deas, do you have 13 anything to offer on that at this point? Do you? 14 MS. WORTLEY: No, I'm all for having conversations 15 about this, you know. I think it has good 16 possibilities. 17 MS. BELGER: But if you could put easements on by 18 yourself and it's already in the trust (inaudible) 19 everybody wants the pond in the family, why sell 20 it? 21 MS. WORTLEY: Well, it's my understanding that as 22 trustees we're not allowed to put easements on it. 23 The way I had it all arranged last time, we were 24 going to have to swap it out of the trust and swap 25 something of Alice's in the trust of equal value,	1 on the beneficiaries. 2 MR. BOYKIN: It's in the -- 3 MS. THOMAS: But it is allowed in this case. 4 MR. BOYKIN: I understand. 5 MS. THOMAS: She just gets no tax benefit. 6 (Inaudible). 7 MR. BOYKIN: But here is the problem on all of this. 8 Even if we could do it, these guys are willing to 9 pay cash for it -- 10 MS. THOMAS: I'm with you. 11 MR. BOYKIN: -- and they're willing to preserve it and 12 maintain it, et cetera. So that's a big deal. 13 MS. THOMAS: Well, I -- 14 MR. BOYKIN: And I know Whit and May very much are in 15 favor of this. . . . 16 MS. WORTLEY: Well, I think it possibly could be a big -- 17 deal if we could make sure they're going to do 18 what they say they're going to do. Have some, you 19 know, legal way to guarantee, and find out who the 20 entity is and who the people are, and have it 21 worked out that we have some sort of guarantee. 22 But I think it's -- I mean I don't see anything 23 that scares me about this deal except that I know 24 Alice is worried we lose control over the dam and 25 the pond.
Page 79	Page 81
1 and then Alice would put it on there. Because we 2 as trustees are not allowed, I was told, to 3 devalue the land that we are responsible for, and 4 that would devalue it. 5 MS. THOMAS: You got -- 6 MR. BOYKIN: Actually, there's another -- there's a 7 different -- the issue is totally different. The 8 issue is if the trust donates an easement, the 9 trust cannot get a tax benefit out of that 10 deduction, and that's what killed it. And for 11 you, we were switching it to your -- we would have 12 to do through your kids because you couldn't take 13 -- you didn't have the income to take advantage of 14 the deduction whereas your kids did. 15 MS. WORTLEY: Right. But I understand that as trustees 16 we are not allowed to put a conservation easement 17 on it. We would have to sell it (inaudible) -- 18 MR. BOYKIN: No. 19 MS. THOMAS: Normally that is the case. Your dad 20 actually put in one of the powers clause the right 21 -- 22 MR. BOYKIN: To do that. 23 MS. THOMAS: -- to do that. I can't remember if 24 everybody has to hold hands on it or what. I 25 think that all the trustees, but I can't remember	1 MS. BELGER: Everything. 2 MS. WORTLEY: And that's her worry. And her also 3 worry, as she told me, she doesn't want it to be a 4 state park with trash spread all around. But I 5 don't think it would necessarily be a state park. 6 It could be a wilderness preserve. And we need to 7 talk about those things -- 8 MS. BELGER: Well, maybe -- 9 MS. WORTLEY: -- (inaudible) and see what the idea is 10 and how they would protect it and what they would 11 do, and if they would fund it, you know, to 12 maintain it. 13 MR. BOYKIN: All of those are things that they have 14 said they're willing to do. I have asked them to 15 come up with some examples of where the 16 organizations have taken properties like this and 17 done that, because I think Whit and May don't want 18 this necessarily to be like a public park. And I 19 think the whole point of it is that it would 20 basically accomplish keeping this and the access - 21 - you see, a lot of times you can't do what we 22 want done here. You can do it here because you 23 have the rookery. If you didn't have the rookery 24 you couldn't have done it because all of these 25 people require public access and everything else.

12-06-17 Trustee Meeting

Page 82	Page 84
1 With the rookery, that gets us around that 2 problem. And that was the beauty of this whole 3 thing to me. 4 MS. THOMAS: Shall we table this one? 5 MS. BELGER: Yeah. 6 MS. THOMAS: I know that this is a discussion we had 7 the last time that got heated. I'm not sure that 8 Alice has moved on it since then. 9 MS. BELGER: No, I haven't moved on it. 10 MS. THOMAS: So, I'm glad to take notes while you 11 discuss it, but I can't lead us -- lead you 12 anywhere. 13 MR. BOYKIN: Listen, I'm not expecting -- I think, I 14 mean, to me, as I said last meeting, the beauty of 15 this is it could lead to splitting the trust into 16 two trusts which would accomplish what Mary Deas 17 and Alice want. I don't see it accomplishing it 18 without this. 19 MS. WORTLEY: (Inaudible) it into two trusts wouldn't 20 accomplish anything. You'd have to explain that 21 to me. 22 MR. BOYKIN: Basically, Mary Deas, a lot of the cash 23 that would come from this sale would go into Whit 24 and May's trust. Some of it would go into the 25 trust that would be for you and Alice's benefit,	1 MR. BOYKIN: There's more than enough timber on those 2 tracts to maintain them. I mean the problem is 3 y'all can't have your cake and eat it, too. You 4 either have to decide whether you want the land or 5 you want income. And from what I've been hearing 6 is y'all want the land. You will get some income 7 from the cash that you will have as part of this. 8 But you may decide you want to sell Dr. Boykin 9 tract or whatever. Dr. Boykin tract, according to 10 Jimmy's thing, personally I would -- I would cut 11 it and sell it because it's right there on Saxton 12 Road. But Dr. Boykin tract, there's 326,000 bucks 13 of timber on it that would be kept -- basically 14 what -- what we -- what my suggestion is, is that 15 y'all would keep virtually all the land within 16 Kershaw County except the commercial land. 17 Because, I mean, I'm trying to -- I mean to me, 18 that's what I heard was important. And if that's 19 important then let's -- let's, you know, y'all can 20 have it. But you also have the consequences of 21 that. And that'll be fine. Your kids will 22 inherit it anyway, so it doesn't matter for y'all. 23 Whit and May don't have kids, and -- and at least 24 for so far. And when they die, that trust will 25 pour over into this trust to the extent they die
Page 83	Page 85
1 and the trust that would be for you and Alice's 2 benefit would retain the Millway tract, they would 3 retain the race track, they would retain the Kay 4 Park (ph) tract, the Dr. Boykin tract, the Yellow 5 House tract, Swamp tract, basically all of the 6 properties that, at least from what I've heard, 7 y'all are so concerned about keeping. And if you 8 want to keep them, fine. Let's put them all in 9 your trust. 10 MS. WORTLEY: What happens to the other land? 11 MR. BOYKIN: The other land will go in Whit and May's 12 trust. 13 MS. WORTLEY: Well, then who manages their trust? 14 MR. BOYKIN: Same trustees are still in effect unless - 15 - unless you split or you change trustees. You 16 could probably do that as part of it, as well. 17 But I think you could rest assured that most of 18 their trust would be liquidated and put into 19 stocks and other things. And -- and y'all could 20 just keep yours in the Yellow House tract, and the 21 Millway, and the Kay Park (ph), and Dr. Boykin, 22 and what have you. 23 MS. WORTLEY: How would we maintain those tracts 24 without our timber-producing properties to bring 25 in -- to finance it?	1 without kids. It'll actually be distributed to -- 2 it'll pour over. Y'all will be the income 3 beneficiaries of it, I guess, and then when you 4 die that will go to Ali and your children. 5 MS. THOMAS: Lots of ways to divide this, and all kind 6 of ways, but I think we've got a lawsuit to get 7 through first. 8 MS. WORTLEY: (Inaudible). 9 MR. BOYKIN: Well, this may be a way to avoid some of 10 the lawsuit, though, Karen, so I think it's 11 important we do talk about it. 12 MS. THOMAS: Okay. 13 MR. BUNDY: Well, Alice is not going to agree, like I 14 said last time, without the judicial order of the 15 United States Supreme Court -- 16 MS. THOMAS: That's what I was bringing -- 17 MR. BUNDY: -- to sell this piece of property, period. 18 MR. BOYKIN: I -- I'm just -- I understand what you're 19 saying. I'm just saying here is a possible 20 compromise. If y'all have no interest in a 21 compromise, that's fine. 22 MR. BUNDY: Okay. We have no interest in a compromise. 23 MR. BOYKIN: Okay. 24 MS. THOMAS: Okay. If you want -- anything else on 25 this issue?

1 MR. BOYKIN: No.
 2 MS. THOMAS: Okay. The next one is the basis
 3 consistency rules which are a nightmare. I did
 4 not get a chance to call William Tetterton today
 5 to see if he will accept the paperwork for Whit
 6 and May. If y'all have not dealt with this, it's
 7 a brand -- relatively new IRS regulation which
 8 makes absolutely no sense. Within 30 days from
 9 filing an estate tax return, you have to give the
 10 beneficiaries of the estate a list of all the
 11 properties that they may inherit with the cost
 12 basis of that property.
 13 Now, it's easy for the trustees because I can tell
 14 you trustees you may inherit this land, because
 15 you know you will possibly, and what the
 16 repercussions of that would be, which is to ignore
 17 it because Jenny's going to keep with the basis.
 18 The issue that I'm having with the communication,
 19 and Alice has been working on a spreadsheet, is
 20 you also have to give it to anybody who inherits a
 21 fork. What you inherited and what the value of
 22 that fork is for your cost basis. And with
 23 everything not being divided up, I think, and I've
 24 talked to Jenny about it, that it's a very
 25 confusing piece of communication that I have to

1 give, and I almost want to tell people, Here it
 2 is. The personal representatives have gotten
 3 their requirement over with, but please toss it.
 4 And when we actually come up with what you
 5 inherit, we will give you your cost basis in what
 6 you inherit instead of what you possibly can
 7 inherit. And I know that it's very difficult for
 8 me to explain it to Whit and May. I'm hoping that
 9 there's no authority for me to give that to Mr.
 10 Tetterton on their behalf, but I would like to do
 11 that. But that's what's going on with that.
 12 MR. BOYKIN: So you're planning not to give out the
 13 form --
 14 MS. THOMAS: Oh, I have to.
 15 MR. BOYKIN: -- the 8971s?
 16 MS. THOMAS: We have to.
 17 MR. BOYKIN: All right. So what's the problem if you
 18 give them out?
 19 MS. THOMAS: I can't just -- I can give you that form
 20 and you can look at it and decide, okay, this is
 21 relevant or not.
 22 MR. BOYKIN: Yeah, you take the form. You put it in
 23 your file.
 24 MS. THOMAS: Okay.
 25 MR. BOYKIN: I mean that's what's normally done. It's

1 sort of like sending out -- it's like this damn
 2 rule where you've got to do 1099s on the world
 3 now.
 4 MS. THOMAS: Yes.
 5 MR. BUNDY: I may be misunderstanding what you're
 6 saying, but it seems to me what you're saying is
 7 May and Whit need to know, here's the form, but it
 8 really doesn't mean anything. So don't get your
 9 hopes up --
 10 MS. THOMAS: Right, right.
 11 MR. BUNDY: -- that you're actually going to get this
 12 or it's actually going to be worth this. This is
 13 just bullshit IRS requirements. It means nothing.
 14 MS. THOMAS: And what I was supposed to do, which is
 15 ridiculous, and I don't think it's worth me doing
 16 this, is to go through and look at any and
 17 everything that's been sold, take that off the
 18 potential list from (inaudible), timber or
 19 whatever, so that I'm not giving you false
 20 information, which I don't think it's worth paying
 21 me to do that.
 22 MR. BUNDY: Yeah, that's what I was going to say. I
 23 mean you're going to be spending a huge amount of
 24 money doing something --
 25 MS. THOMAS: And it's not worth the money.

1 MR. BUNDY: -- that's not worth it. Yeah, okay.
 2 MS. THOMAS: So it's a requirement that y'all have to
 3 do. It will be done (inaudible). It's just the
 4 communication I feel like is awkward.
 5 MR. BOYKIN: They have to do it no matter what?
 6 MS. THOMAS: Absolutely. Yeah.
 7 MR. BUNDY: Right.
 8 MR. BECKER: Sure.
 9 MS. THOMAS: But, you know, for us who live in this
 10 world is a very impractical, unuseful piece of
 11 information that, when our beneficiaries get this,
 12 they give me a call and they're excited because
 13 they may inherit all this stuff, not knowing it
 14 could be five, ten years. Well, they probably
 15 won't get it. So it's a communication issue for
 16 us.
 17 MR. BOYKIN: I know. Well, just tell William you're
 18 going to send it to him on their behalf, and then
 19 it's his problem.
 20 MR. BUNDY: Well, you can put in the cover letter what
 21 you just said --
 22 MS. THOMAS: Yeah.
 23 MR. BUNDY: -- or words to that effect. William, you
 24 know what? This is a brand new -- you might want
 25 to explain to him -- and then it's on him, you

1 know.
 2 MS. THOMAS: Yeah.
 3 MR. BUNDY: That will cover you. But you've got to be
 4 careful what you put in the letter, too, so that -
 5 -
 6 MS. THOMAS: He does represent both of them, right?
 7 MR. BOYKIN: Yes.
 8 MS. THOMAS: So then I can --
 9 MR. BUNDY: Yes.
 10 MS. THOMAS: -- legitimately say to the IRS --
 11 MR. BUNDY: Sure.
 12 MS. THOMAS: -- I sent it to their counsel.
 13 MR. BUNDY: (Inaudible) he's their lawyer of record.
 14 MS. THOMAS: Okay.
 15 MR. BUNDY: I think service on him, service on them.
 16 MS. THOMAS: I talked to Jenny, and what's your
 17 brother's name?
 18 MS. BELGER: Cliff (ph).
 19 MS. THOMAS: Yes, about it, and warned them. But I've
 20 also got to give them their appraised -- the
 21 little appraisals of their property, because I
 22 think that could be useful to them in tracking
 23 their basis.
 24 MR. BUNDY: Sure, sure. Okay.
 25 MR. BOYKIN: They're selling some of that anyway, so

1 they'll need it.
 2 MS. THOMAS: Good. Do you think they'd use Jane or who
 3 did they -- well, you don't know who their
 4 personal accountant is.
 5 MR. BOYKIN: I don't think either one of them use Jane.
 6 MS. THOMAS: Okay. So this will be (inaudible) --
 7 MR. BOYKIN: I'd be very surprised.
 8 MS. THOMAS: Personal property. You and Mary Deas
 9 still working on the personal property --
 10 MS. BELGER: Yeah. I want to get somebody to look at
 11 the numbers and make sure I did it right.
 12 MS. THOMAS: You said you were going to try to get with
 13 Jane on that?
 14 MS. BELGER: Yeah.
 15 MR. BOYKIN: Okay. What about the pistols and the Iron
 16 Man?
 17 MS. WORTLEY: Well, I've talked to Jenny and Cliff (ph)
 18 about the pistols, and Little Alice, and there are
 19 two possibilities: We sell them to John
 20 (inaudible) or we donate or lend them to the
 21 Camden Archives on behalf of the family. And
 22 Cliff (ph), and Jenny, and Alice, and I are all
 23 willing to do that. But we need to talk about
 24 that. If there's a problem with Whit and May then
 25 the four of us are willing to go in together and

1 buy them and then lend them just on behalf of the
 2 four of us. I'm not quite sure how legally, you
 3 know, what would be the proper way to do it. But
 4 I haven't had a chance to talk to Whit and May
 5 because they don't talk to me now. But I would
 6 imagine that they'd want to sell it from what
 7 Rigdon has said to me. So, we have four that
 8 would like to loan those on behalf of the family
 9 to the Camden Archives. We have two that I assume
 10 would like to sell them. So I'm not quite sure
 11 whether we can just go ahead and loan them or
 12 whether the four of us have to put in together and
 13 buy them in order to loan them.
 14 MR. BOYKIN: I think you'll probably have to buy them.
 15 MS. THOMAS: Would you like for me -- when I talk to
 16 William Tetterton about the other things do you
 17 want me to just bring this issue up with him?
 18 MS. WORTLEY: That'd be fine.
 19 MS. THOMAS: Okay.
 20 MR. BOYKIN: There's some interest in the Peach Orchard
 21 tract.
 22 MS. THOMAS: Okay.
 23 MR. BOYKIN: I'm not sure if it's James Dennis or one
 24 of his friends who's interested in it. If we are
 25 going to sell it, we will need to get a second

1 appraisal on it.
 2 MS. THOMAS: Who did we get, Peach Orchard --
 3 Milliken's (ph) done it so we can get Jimmy
 4 (inaudible) or Lofton. Which would you prefer?
 5 MR. BOYKIN: I think Lofton is more good for farm land
 6 than Carter.
 7 MS. THOMAS: Is this considered farm land?
 8 MR. BOYKIN: Well, it's timber land.
 9 MS. THOMAS: Okay.
 10 MR. BOYKIN: Yeah. Lofton is --
 11 MS. THOMAS: Well, Jimmy wouldn't --
 12 MR. BOYKIN: -- has more experience.
 13 MS. THOMAS: Yeah, Jimmy would agree with you.
 14 MR. BOYKIN: Yeah.
 15 MS. THOMAS: So do you want to have him do that?
 16 MR. BOYKIN: Okay.
 17 MS. THOMAS: And is it the 80 acres or is it Alice's
 18 little 7 acres, as well?
 19 MR. BOYKIN: No, it's roughly around 100 acres,
 20 actually, I think.
 21 MS. THOMAS: Okay. I may have the wrong property here,
 22 then. Is that the one that it crosses two
 23 counties?
 24 MR. BOYKIN: Both counties. It's like 89 acres or
 25 something.

12-06-17 Trustee Meeting

Page 94	Page 96
1 MS. THOMAS: Is that included in the 7 acres of -- 2 MS. BELGER: Yeah. That was in (inaudible) talked to 3 (inaudible) about it. 4 MS. THOMAS: Because last meeting we voted to put this 5 on the market for \$2,500 an acre. 6 MR. BOYKIN: Yeah. 7 MS. THOMAS: But I didn't know how many acres there 8 were. So I just have this 00. 9 MR. BOYKIN: I've got it. I'll send it to you. 10 MS. WORTLEY: I have it, but it's 90 acres total. 11 MR. BOYKIN: Yeah, it's about 90. 12 MS. THOMAS: 97 or -- 13 MS. BELGER: Including Alice's. 14 MS. THOMAS: Okay, 97 including Alice's. 15 MS. BELGER: I think that's right. 16 MS. THOMAS: So I didn't know if it was \$200,000 period 17 or \$2,500 times 97 -- 18 MR. BOYKIN: 2,500 times the 97. 19 MS. THOMAS: Okay. 2,500 -- 20 MR. BOYKIN: We also -- I did meet with James Dennis, 21 and he wanted to go out and take another look at 22 them, but tentatively he's thinking of buying 23 Rembert (ph) the 40 acres, the New Hope 76, the 24 Simoron (ph) 50, and the Heinz Road 150. Heinz 25 Road 150 I think is a little bit smaller than that	1 Hawthorne and Leo's and actually we have a serious 2 problem there. And that's -- so we really need to 3 do something about this one way or the other. Let 4 me get a map out. I brought a map over for you on 5 this. 6 MS. BELGER: Yes, we have roofing problems. 7 MR. BOYKIN: We have bigger problems in that Leo's 8 encroaching all over the place. Leo's is building 9 abutments to his building that, as far as I know, 10 are not permitted. He's put in little temporary 11 shacks behind it and to the side of it, which I 12 know I have never given permission on it. 13 MS. BELGER: They were there before (inaudible). 14 MR. BOYKIN: No, some of this stuff's been since your 15 mom passed, as well, and it's a problem. And if 16 we don't deal with it, we're going to have a 17 problem. We also have a problem because Hawthorne 18 (ph) is doing the same thing. 19 MS. BELGER: Well, (inaudible) the parking (inaudible) 20 already. 21 MR. BOYKIN: They got the parking, and they accepted 22 it, and now they went and basically expropriated 23 property on top of that which is pretty damn 24 astounding, actually. This is the -- that was the 25 plan of that. What Hawthorne did is Hawthorne
Page 95	Page 97
1 because I think some of the -- some of that 2 includes land that was deeded to them some more. 3 MS. BELGER: I think we add another (inaudible) -- 4 MR. BOYKIN: Yeah. So I need to get the accurate 5 acreage on that. He is supposed to get back to me 6 in the next day or two. I told him there was no 7 give on the price. 8 MS. THOMAS: And that was 2,500 an acre? 9 MR. BOYKIN: I'd have to look at the sheet that I have. 10 The -- I mean basically it's -- you're talking 11 about over half a million bucks. If you've got a 12 half a million there, you've got -- we were 13 supposed to get the prices on Lugoff. 14 MS. BELGER: We did -- I thought we was just holding 15 off on that. 16 MR. BOYKIN: No. 17 MS. BELGER: Because we are -- 18 MR. BOYKIN: I sent you the materials on that. Now, 19 y'all said you wanted it. 20 MS. THOMAS: I'm confused. Is it something that you've 21 sent me? Oh, okay. 22 MR. BOYKIN: Two of them. They wanted to see the 23 appraisals on it and all. 24 MS. THOMAS: Is that the whole (inaudible)? 25 MR. BOYKIN: That's Hawthorne. That's the lot between	1 went and after the building was accepted 2 everything, this was the building, they went and - 3 - they went and paved this corner out. And then 4 they went and paved out to about here or so over 5 here to provide parking for their employees. And 6 I mean didn't even ask about it. They just went 7 and paved the damn thing which sort of astounded 8 me. Maybe that's just normal around, but not to 9 me. In any event, when Leo's -- Leo's has built 10 things out to the side here. They've got sheds, a 11 shed like here, a shed here, and they've got a 12 pile of crap in behind it, too. This lot is 13 probably a problem for us in terms of a nuisance 14 because you have all kinds of people parking in 15 there. And when on Fridays, especially, this 16 entire lot is slammed full of people that are 17 going to Leo's. And that's also pissing off 18 Hawthorne because they're driving out across their 19 thing there, across their stuff. 20 MR. BUNDY: Well, I presume we have a lease agreement 21 with Leo's? 22 MR. BOYKIN: Yeah, we do. Here is what -- here is the 23 sketch that I had -- actually we asked him for a 24 long time ago, Alice and I did, because Craig 25 Waites (ph) asked us to have this sketch done up

1 for how we would split this up and the different
 2 ways of selling it. My view is we tell -- see,
 3 both of these people have a problem. Hawthorne's
 4 got a big problem, Leo's got a big problem. If
 5 they don't get together they're going to get
 6 screwed by whoever buys this. It isn't anywhere
 7 close. So, I think we have a real squeeze on both
 8 of them, because he cannot exist without this.
 9 This guy cannot exist without all the parking back
 10 here and all. And so my view is we sell this to
 11 him for 400,000, we sell this for 200,000, and
 12 200,000 here. Basically that's 850,000 bucks and
 13 we get the heck out of dodge. And we don't have
 14 to worry about the damn roof over here.
 15 MS. _____: Uh-huh.
 16 MR. BECKER: Would it bring those prices?
 17 MR. BOYKIN: Yes, I think so. I don't think they have
 18 a choice, Jamie.
 19 MR. BUNDY: Right now what incentivizes them to do that
 20 if they're doing all this stuff without any
 21 repercussions at all?
 22 MR. BOYKIN: Because I'm going to tell them I'm selling
 23 this and that guy has to remove his crap.
 24 MR. BECKER: Yeah. Well, put a little fence up there.
 25 MR. BUNDY: Just another approach --

1 MR. BOYKIN: They have no choice but to buy it.
 2 MR. BUNDY: If you don't mind.
 3 MR. BOYKIN: Yeah.
 4 MR. BUNDY: Another approach would be to write them a
 5 letter and say you are in violation of the lease.
 6 Clean up the lot, get your crap off of it. Okay?
 7 MR. BOYKIN: I can do that.
 8 MR. BUNDY: And then -- then --
 9 MR. BOYKIN: They already know the problem. Right now
 10 they're already incentivized to do it.
 11 MR. BUNDY: Well, they're obliged to do it under the
 12 terms of the lease.
 13 MR. BOYKIN: I understand that, but I would like to
 14 leverage this into them buying the dadgum
 15 property.
 16 MR. BUNDY: But I'm not suggesting that that -- that
 17 would be a better way to leverage it than your
 18 approach. Okay? My approach will be --
 19 MR. BOYKIN: No, I have told them that I will do that
 20 if they don't do it. I mean I, you know, I can do
 21 this a little more peaceful than kicking the damn
 22 hornet's nest.
 23 MR. BUNDY: Okay. To me, to have somebody come
 24 threaten me to buy a piece of property is kicking
 25 the hornet's nest a whole lot more than saying --

1 MR. BOYKIN: I'm not threatening them. I'm just
 2 telling them that we're going to put it on the
 3 market. If they don't -- and here are your
 4 problems if you don't buy it. They already know
 5 it. Both of them have acknowledged it. They
 6 already know it. They are considering it already
 7 and he is considering it. He's already talked to
 8 his mother because he doesn't have the money, and
 9 his mother does.
 10 MR. BUNDY: Okay. All right. Well, have we agreed to
 11 sell the property?
 12 MS. BELGER: No, we haven't agreed yet.
 13 MR. BOYKIN: Well, that's what I would like to get an
 14 agreement on because we can't proceed on this if
 15 we don't have an agreement on it. The appraised
 16 value -- we talked about this at the last meeting,
 17 and everyone said -- or Alice said she wanted to
 18 see the appraisals and all of that. She wasn't
 19 sure what it was. She wanted time to think about
 20 it. And y'all said -- I said I'd get the stuff
 21 and you said you would give us an answer on it.
 22 MS. THOMAS: Yeah.
 23 MR. BUNDY: Okay. Well, my answer is this, subject to
 24 what my client says. Our answer is this, okay,
 25 which is if you want to sell a piece of property,

1 if you truly want to sell the piece of property,
 2 then clean it up and put it up for sale. And
 3 whoever is going to buy it is going to buy it.
 4 Okay? But in the meantime you've at least told
 5 this guy to get his crap off your property, this
 6 guy to get his crap off your property, and proceed
 7 in a normal business-like fashion. That's all I'm
 8 saying. You know, I don't -- I don't, you know, I
 9 just don't do business that way. That's all.
 10 It's a different approach.
 11 MR. BECKER: Have we done the appraisal? Have we
 12 gotten the two appraisals?
 13 MR. BOYKIN: There's been appraisals. There's been a
 14 bunch of appraisals on it --
 15 MR. BUNDY: It seems to me as landlords we have the
 16 obligation to enforce the lease. And if they're
 17 in breach with the lease, this is no different
 18 from non-payment.
 19 MS. THOMAS: Do we want to have William do that now?
 20 He's doing everything else.
 21 MR. BOYKIN: Rather than go to the expense of doing all
 22 of that and everything, I would like to try and
 23 get this thing done peacefully and see if they
 24 would get -- if they got together, I'm sure they
 25 would buy the dadgum property because they almost

1 have to. But I cannot sell that or do it if Alice
 2 isn't willing to sell it. And that's why we had
 3 this brought up at the last meeting.
 4 MR. BECKER: And you're thinking you could get about
 5 \$800,000?
 6 MR. BOYKIN: Yep.
 7 MR. BECKER: How do you feel about that, Mary Deas?
 8 MS. WORTLEY: Well, I'd be willing to consider it. I'm
 9 not as attached to that property up there as Alice
 10 is. I mean --
 11 MS. BELGER: I'm not attached to it. I consider it as
 12 an income property that's bringing money in. It
 13 might be peanuts to Rigdon, but it pays something.
 14 It pays somebody's bill.
 15 MR. BOYKIN: The issue --
 16 MR. BECKER: What is the income?
 17 MR. BOYKIN: -- the issue -- I mean all you have to do
 18 is when the appraiser appraised these properties,
 19 he did it on the income approach.
 20 MR. _____: Yeah, uh-huh.
 21 MR. BOYKIN: And the appraisal came out less than what
 22 I'm suggesting.
 23 MR. _____: I think I can get what I'm suggesting
 24 because of the unique situation that we have
 25 there.

1 MR. _____: Yeah.
 2 MR. BOYKIN: Otherwise we couldn't get it.
 3 MR. BECKER: That seems like a lot of money for a small
 4 amount of acreage that is --
 5 MS. BELGER: Well, it's in a part of Kershaw County
 6 that's not (inaudible) and it's probably the most
 7 (inaudible) part of Kershaw County. It's because
 8 (inaudible) most developments are there.
 9 MR. BOYKIN: It's in a part of US Number 1 where
 10 there's nothing but crappy-ass stuff all down that
 11 side. The only decent building in that whole area
 12 is the Hawthorne building. And actually,
 13 Hawthorne is motivated to buy it because they are
 14 very concerned that another crappy-ass building
 15 gets built right there in that lot or that lot is
 16 used to store these pre-fab sheds and stuff like
 17 that.
 18 MR. BECKER: Does the pharmacy own their .57 acres?
 19 MR. BOYKIN: No, they do not.
 20 MR. BECKER: Okay.
 21 MR. BOYKIN: They are leased that.
 22 MR. BECKER: Yeah. And the --
 23 MR. BOYKIN: And the pharmacy -- and it would be great
 24 to get the pharmacy to, in essence, buy us out of
 25 that because the return we're making on that is

1 (inaudible) market.
 2 MR. BECKER: Is the pawn shop income-producing
 3 property? Is that -- that's owned by the trust?
 4 MR. BOYKIN: That's owned by the trust.
 5 MR. BECKER: But they don't own the .24 acres behind
 6 them?
 7 MR. BOYKIN: No. No, the trust owns that, too, but
 8 it's in a separate lot, sort of.
 9 MR. BECKER: Yeah.
 10 MR. BOYKIN: It's sort of a screwy situation --
 11 MR. BECKER: Right.
 12 MR. BOYKIN: -- where you've got that land behind it.
 13 MR. BECKER: I see.
 14 MS. THOMAS: The appraisal was for \$390,000, but that
 15 was before Hawthorne's was built.
 16 MR. BOYKIN: But the 300 and --
 17 MS. THOMAS: And 90.
 18 MR. BOYKIN: -- and 90 thousand, yeah. So, we would be
 19 getting -- on this deal we would be getting about
 20 a \$60,000 premium.
 21 MS. THOMAS: Because how much did we put in for
 22 Hawthorne's? 360 or 400?
 23 MR. BOYKIN: 350 some odd.
 24 MS. BELGER: About 3 -- yeah.
 25 MR. BECKER: For the building? We built the building?

1 MR. BOYKIN: Yeah, yeah.
 2 MR. BECKER: So, when you add the value of the building
 3 plus the price value of the land, you're at about
 4 740? And you think we could sell it for 800?
 5 MR. BOYKIN: Yeah.
 6 MS. THOMAS: My recollection -- I don't have the
 7 appraisal. I thought I did. Is that individually
 8 he thought it would bring more, but since it was
 9 one big unit, I think he originally appraised it
 10 at 580.
 11 MS. BELGER: See, all those blocks (inaudible) --
 12 MS. THOMAS: (Inaudible).
 13 MR. BOYKIN: But he added it all together in the final
 14 appraisal.
 15 MS. THOMAS: 580, and then just came down to 390, and
 16 that was without Hawthorne's.
 17 ROBBIN: Yep.
 18 MS. THOMAS: I could be wrong on the 580, but I know he
 19 did do a discount.
 20 MR. BOYKIN: So we're getting the undiscounted value
 21 plus a premium.
 22 MR. _____: Yeah.
 23 MS. THOMAS: Well, the discounted value plus --
 24 MR. BECKER: Yeah, you're getting the --
 25 MS. THOMAS: -- the discounted value plus 350 plus

12-06-17 Trustee Meeting

Page 106 1 (inaudible) -- 2 MR. BECKER: Income value approach plus a premium. 3 MS. THOMAS: Yeah. 4 MR. BOYKIN: Yeah. 5 MS. THOMAS: And get rid of the headaches. 6 MR. BOYKIN: Yeah. I mean we're going to have to do a 7 roof. 8 MS. THOMAS: Which is worth something. 9 MR. BOYKIN: Not to mention other stuff. I mean that 10 lot is a mess. I mean I went and looked behind 11 Leo's and the liquor store, and I'm telling you 12 that's a dadgum mess. 13 MS. THOMAS: Well, this is the one that caused you a 14 lot of problems or y'all a lot of problems with 15 flooding, wasn't it, with the rains? : 16 MS. BELGER: No, no. 17 MR. BOYKIN: No, that's the pawn shop. 18 MS. BELGER: The pawn shop. 19 MS. THOMAS: Oh, the pawn shop. I was thinking it was 20 near there. 21 MR. BOYKIN: That's an older, of the whole thing before 22 Hawthorne was built -- 23 MR. BUNDY: Okay, yeah. 24 MR. BOYKIN: -- and actually you would have to change 25 that a little bit because when Bill did that, he	Page 108 1 MR. BECKER: Yeah. 2 MS. BELGER: You have to pretty much have to stay 3 there. 4 MR. BECKER: Oh, you're saying because of what he sells 5 it would be difficult for him to move? 6 MS. BELGER: Yes. 7 MR. BOYKIN: Yeah, but if someone bought it -- I mean, 8 he's actually interested in buying his place, too, 9 but not at -- not at the price that it was 10 appraised at. 11 MR. BUNDY: Who do you mean, the pawn shop guy? 12 MR. BOYKIN: Yeah. 13 MR. BUNDY: Isn't there a gun shop? Is that the gun 14 shop, the little gun shop there? 15 MR. BOYKIN: Yes, yes, everything together. 16 MR. BUNDY: Yeah. 17 MR. BECKER: Well.... 18 MR. BUNDY: All right. 19 MR. BECKER: What did we decide on this? 20 MR. BUNDY: You don't want to sell it, do you? Do you 21 want to sell it or no? 22 MS. BELGER: Not right now. 23 MR. BUNDY: Okay. 24 MR. BOYKIN: Is it you do not want to sell it or you do 25 not think the price is the right price? I just
Page 107 1 included extra land inside the envelope of the -- 2 extra land inside the envelope of the Hawthorne 3 from what was accepted in the final deal. He just 4 squared it off. 5 MR. BUNDY: Right. I gotcha. Yeah, I see it, yeah. 6 How long of a lease has Hawthorne got, 20 years? 7 MS. BELGER: 10. 8 MR. BOYKIN: 15 with a right to renew for another 15. 9 MR. BUNDY: And he's been there how long, five? 10 MS. BELGER: No (inaudible). 11 MR. BOYKIN: He's been there like not even a year. 12 MR. BUNDY: Not even a year? Well, good. 13 MR. BOYKIN: No, it isn't so good. I mean it's good 14 because he might buy it, but our return is sub- 15 market. 16 MR. BECKER: How long is the Leo's Chicken Wings' 17 lease? 18 MR. BOYKIN: It's got about four or five years more. 19 MR. BECKER: And the pawn shop? 20 MR. BOYKIN: Pawn shop, same thing. 21 MS. BELGER: About three or four years. 22 MR. BOYKIN: I think it's four years. 23 MS. BELGER: And they get -- it's kind of hard for them 24 to get away from (inaudible), you know, he's got 25 most of it's guns and jewelry.	Page 109 1 want clarity. 2 MS. BELGER: I don't think it's the right price. 3 MR. BOYKIN: All right. Well, I would like you to come 4 to the next meeting with the price that you think 5 is the right price with whatever justifications 6 you think -- 7 MR. BUNDY: Well, I think the justification is it's 8 income-producing property, and she wants to keep 9 it. 10 MR. BOYKIN: Yeah. Well, you know, I can -- they can 11 pay a dollar for this whole 5,000 acres and that's 12 income-producing property. 13 MR. BUNDY: Right. 14 MR. BOYKIN: That doesn't mean you should keep it. 15 MR. BUNDY: Well, it does if it take unanimous vote. 16 MR. BOYKIN: I'm saying if she has a -- what she has 17 told us is she's willing to sell it but she 18 doesn't agree with the price. I'm saying, Fine. 19 Give us the price and why. 20 MR. BUNDY: Okay. Well, I didn't understand she was 21 willing -- if she's willing to sell it -- 22 MS. BELGER: Well, you know, it's also an income 23 property, and I do think that depending on trees 24 you've still got -- still got things to pay 25 monthly. So, it's a good income to have. But I

12-06-17 Trustee Meeting

Page 110 1 was not planning to -- to -- it's -- it's not 2 planned. So (inaudible) yourself diversified 3 right then -- 4 MR. BUNDY: Uh-huh. 5 MS. BELGER: -- so you don't have to depend on say a 6 prop -- timber to be cut. 7 MR. BUNDY: Okay. Got a little income stream -- 8 MS. BELGER: You still have a little -- 9 MR. BOYKIN: The only -- only point I would make with 10 respect to that is the amount of income is so de 11 minimis that I don't think it's worth hanging your 12 hat on that. 13 MR. BECKER: Maybe we need to divide that middle lot 14 and lease -- lease -- 15 MR. BOYKIN: But we need to do something with the 16 middle lot no matter what. 17 MR. BECKER: -- that to the two adjoining property 18 owners. 19 MR. BUNDY: And that sort of goes back to -- 20 MR. BECKER: Make them pay more because they're using - 21 - 22 MS. BELGER: Yes. 23 MR. BECKER: -- the middle lot. 24 MS. BELGER: I think he -- 25 MR. BUNDY: Well, that was going back to my point I was	Page 112 1 and go sell it to somebody else. 2 MR. BOYKIN: Why don't you call William -- 3 MS. THOMAS: Call William? 4 MR. BOYKIN: -- and tell him to do that. 5 MR. BUNDY: Make them clean it up. I don't know why we 6 have to pay to clean it up. They're the ones that 7 put it there, you know. 8 MR. BECKER: And, you know, we probably ought to tell 9 them that they can't allow patrons of their 10 business to park on the property. 11 MS. BELGER: Unless they want to lease it. 12 MR. BECKER: Yeah. 13 MR. BUNDY: Exactly. I mean put up a fence, you know. 14 MR. BOYKIN: That's fine. You got their instructions? 15 MS. THOMAS: Does William have the leases? 16 MR. BOYKIN: Yes. 17 MS. THOMAS: He does? 18 MR. BOYKIN: Yeah. 19 MS. THOMAS: So does -- 20 MR. BOYKIN: And if he doesn't, I can give them to him. 21 MS. THOMAS: Okay. Do we want to list right now 22 violations for me to tell William or do you want 23 me to have him call you or do you -- 24 MR. BOYKIN: I think William can go and look at it 25 pretty damn easily and figure it out.
Page 111 1 trying to make is I think the first thing you do 2 is enforce the lease obligations in place. 3 MR. BECKER: Uh-huh, yeah. 4 MR. BUNDY: Okay? You just get a lawyer to write up a 5 letter and say you're a breach to the lease for 6 these reasons. You've got this many days to fix 7 it or you're a breach of the lease and you're 8 terminated. We'll throw your ass out on the 9 street. 10 MR. BOYKIN: And if -- 11 MR. BUNDY: Well, that's what -- why, what's wrong with 12 that? I mean he's signed the lease. He's 13 trespassing on the property. He's encroaching. 14 It's hard for me to believe that a guy who does 15 all of this who has to go to his mother to get 16 money who sells chicken wings for a living is 17 somehow going to write a check and make everybody 18 well. I think that's hallucinations, personally. 19 I don't know any of these people. I know that if 20 I was the landlord and he was doing, I'd say 21 either get your shit off my property or get off my 22 property. And I don't know why we just don't do 23 that. And if Hawthorne's in breach to the lease, 24 and they're going to be there for 15 years and we 25 can throw their ass off, we'll take the building	Page 113 1 MR. BUNDY: Yeah, give them notice under the lease. 2 MR. BECKER: It might help William to have that survey, 3 a copy of that survey. 4 MR. BOYKIN: William knows what the score is here. 5 MS. THOMAS: Okay. 6 MR. BECKER: Okay. 7 MR. BOYKIN: The Boykin Christmas Parade, who's going 8 to sign the lease on that? 9 MR. BUNDY: Not me. 10 MS. BELGER: Same as last year. 11 MR. BOYKIN: No, we're not going to do the same as last 12 year. We've never had it clear who was going to 13 be personally responsible on that. And if we're 14 going to do this, I want to have people 15 responsible, not some amorphous committee. So you 16 can tell me the people that are on the committee 17 and I can have them be it, but I want it squared 18 away. 19 MR. BUNDY: Well, if there is an insurance policy -- 20 MS. BELGER: We already have -- 21 MR. BUNDY: -- that protects (inaudible) -- 22 MR. BOYKIN: The insurance policy, I've had a lot of 23 chats with Steve Van Horn about this. The 24 insurance policy last year really would not have 25 protected us for a whole lot of stuff, and there

12-06-17 Trustee Meeting

Page 114 1 was questionable how it's done. He is researching 2 it all. He is going to give us what the story is. 3 MR. BUNDY: Okay. 4 MR. BOYKIN: Part of the problem you have here, Bill, 5 is it's not just the one day. It's what goes on 6 the days before and what goes on the days after, 7 as well. The other problem we have is I think we 8 have way too low a limit -- 9 MR. BUNDY: Okay. 10 MR. BOYKIN: -- on the -- especially on the aggregate 11 as well as on the individual. And he is 12 researching all of that, and he'll have that in 13 the next day or two. I had hoped it would have 14 had it for today but he didn't. 15 MR. BUNDY: Here's what I'd like to do on that. 16 Probably half of my practice is suing insurance 17 companies under CGL policies. I know a good bit 18 about insurance and insurance law, okay, and what 19 I don't know I've got a partner that knows even 20 more than me. I'm glad to sit down with Steve Van 21 Horn next week for an hour and go over it with 22 him, and we'll figure something out. But there is 23 an insurance policy that we can get -- 24 MR. BOYKIN: Oh, he knows there is. 25 MR. BUNDY: -- that satisfies our needs.	Page 116 1 MR. BOYKIN: No, it should not. It has nothing to do 2 with that account. 3 MR. BUNDY: (Inaudible). 4 MR. BOYKIN: And that account, that was -- that was 5 violating the law and everything else to take it 6 out of the dadgum preservation fund, and it was 7 never the agreement when we had this discussion 8 about the parade that would come out of that 9 account to begin with. 10 MS. BELGER: That's how (inaudible) for 24 years or 23. 11 MR. BOYKIN: Well, just because it was done illegally 12 before doesn't mean we should continue the 13 illegality. 14 MS. BELGER: Well -- 15 MR. BECKER: I'm not sure I'd agree with that. 16 MR. BUNDY: Well, do we run -- did the trust -- 17 MR. BOYKIN: I have absolutely no idea. (Inaudible) 18 question on that. I talked to some tax people on 19 this. 20 MR. BUNDY: Look, look, look, look, look. 21 MR. BOYKIN: Maybe you're a tax expert, too. 22 MR. BUNDY: I'm not. 23 MS. THOMAS: (Inaudible) fund I don't think is an 24 exempt organization. 25 MR. BUNDY: Right.
Page 115 1 MR. BOYKIN: Oh, absolutely. He's not saying that at 2 all. 3 MR. BUNDY: Okay. 4 MR. BOYKIN: He's just trying to get different pricing 5 from different people. Normally he'll call three 6 or four different people. 7 MR. BUNDY: That's fine, but my point is I don't know 8 that we need -- I don't know that there has to be 9 individuals who are responsible personally in 10 order to buy an insurance policy. 11 MR. BOYKIN: Well, no, that's not the reason why we 12 need individuals. We need individuals because 13 someone has to be liable for the cost of this 14 thing. Last time we had this discussion, and 15 everyone said, Oh yeah, the committee's going to 16 pay. Everything's going to be taken care of and 17 everything else. And what happens? Two months 18 after the parade I get a bill from some sound guy. 19 Three months after the parade I get a bill from 20 someone else. 21 MS. BELGER: Because you stopped the payment of -- you 22 told -- you told Mr. Guy (ph) not to pay anything. 23 MR. BOYKIN: Well, it shouldn't come out of that 24 account. 25 MS. BELGER: Because it (inaudible) --	Page 117 1 MS. THOMAS: It's not a tax-exempt organization. 2 MR. BOYKIN: Yes, it is. 3 MS. THOMAS: No, it's not. It's a South Carolina non- 4 exempt but not a 501(c)(3), I don't think. 5 MR. BOYKIN: Yes, it is. 6 MS. THOMAS: Okay. 7 MR. BOYKIN: It's my understanding it is. 8 MS. THOMAS: It used to be called (inaudible). 9 MR. BUNDY: Look, this is easy to solve. Okay? This 10 is easy to solve. 11 MR. BOYKIN: But it's like (inaudible) -- 12 MR. BUNDY: We will simply have -- 13 MR. BOYKIN: -- (inaudible) the money. 14 MR. BUNDY: -- we will simply have an agreement that 15 any financial obligations that have incurred on 16 behalf of the parade will not be incurred on 17 behalf of the trustees, the trust, or anybody 18 else. Okay? There will be no representations, 19 none of that. Okay? And so if the sound guy 20 wants to provide sound, if Bill Bundy wants to 21 sign a contract and pay for it, I've got the 22 absolute right to do that. 23 MS. THOMAS: You do. 24 MR. BOYKIN: Well, what we do is we have a lease from 25 the trust --

12-06-17 Trustee Meeting

Page 118 1 MR. BUNDY: Right. 2 MR. BOYKIN: -- to whoever is organizing this. 3 MR. BUNDY: Right. 4 MR. BOYKIN: And that lease will include the use of the 5 fields on both sides. It includes the use of the 6 church. 7 MR. BUNDY: Right. 8 MR. BOYKIN: It includes the use of Rosa Lee's cottage. 9 Includes the use of all of the parking and 10 everything else. 11 MR. BUNDY: Okay, okay. That's lessee, whoever that 12 is. 13 MR. BOYKIN: That's correct. I want to know who the 14 lessee's going to be. 15 MR. BUNDY: Well, sure. 16 MR. BOYKIN: That's all I'm asking. 17 MR. BUNDY: Well, you can't have a lease without a 18 lessee. 19 MR. BOYKIN: Well, that's all I'm asking. 20 MR. BUNDY: Okay. 21 MS. THOMAS: In the past it's been the preservation 22 fund who's done it. 23 MR. BOYKIN: No. 24 MS. WORTLEY: I thought we did preservation -- 25 MS. BELGER: Well, it was actually --	Page 120 1 MS. BELGER: Yes, we did. 2 MR. BOYKIN: -- and that's why you have the deficit. 3 MS. THOMAS: Okay. 4 MS. WORTLEY: We -- actually, I paid all those bills, 5 and we did get a lot of entry fees. And actually, 6 the Swift Creek Preservation Society is the 7 sponsor of the parade, and in its charter it's to 8 promote the local activities. So I don't think 9 it's illegal. Am I right, Jaime? I don't think 10 it's illegal for them to sponsor it, A), and B) we 11 already have this year enough donations to cover 12 \$5,000 which is about what the parade costs when 13 you consider -- 14 MR. BOYKIN: And that's fine. I just want someone to 15 sign on the lease, whoever it's going to be, and I 16 want whoever that signs on it to be creditworthy. 17 MR. BUNDY: Well, we'll just vote on it. I mean that's 18 what you want. We're going to get a lease. We're 19 going to bring forward a lessee, and we'll vote on 20 it whether that's adequate, and if two out of the 21 three vote to do it, we'll do it. You can vote 22 against it. Okay? It's two out of three. 23 MR. BOYKIN: Or more. 24 MR. BUNDY: Huh? 25 MR. BOYKIN: Or -- or do more.
Page 119 1 MR. BOYKIN: Last year it didn't. 2 MS. THOMAS: (Inaudible). 3 MR. BOYKIN: Basically this has gone through a lot of 4 iterations. 5 MS. BELGER: Yeah, yeah. 6 MR. BOYKIN: Originally the trust was financed by -- I 7 mean the parade was financed by the people paying 8 entry fees in the parade and -- 9 MS. BELGER: (Inaudible). 10 MR. BOYKIN: -- and from the sale of barbeque and stuff 11 that all of the people did. And in an effort to 12 encourage that, I contributed every year for a 13 number of years like 500 bucks or 1,000 or 14 something so that whoever had the best barbeque 15 would get that and it would incentivize more 16 people to cook the hogs. I think most of the hogs 17 were paid for by Allen Wooten, actually, because 18 we didn't use wild hogs for that. We bought hogs 19 from (inaudible). 20 MS. BELGER: (Inaudible) we got donations from the 21 chicken company. 22 MR. BOYKIN: The whole -- but then what happened is 23 people stopped charging, I guess. I don't know. 24 All I know is we didn't get all of these entry 25 fees last year --	Page 121 1 MR. BUNDY: Or do more. Whatever. I hear what you 2 want. You may get most of it. You may get all of 3 it. You may get none of it. I don't know what's 4 going to happen. 5 MR. BOYKIN: That's fine. 6 MR. BUNDY: But I agree with you we ought to have a 7 lease, but I don't know that it's really any of 8 the lessors business whether the lessee, once a 9 lawyer says it's a legal entity, the lessor may 10 disagree with them, but if the lawyer says that 11 this preservation society can enter into a lease 12 and have a parade, that's the end of it. Okay? 13 And, you know, if two of the three trustees think 14 that's a creditworthy entity then they're going to 15 lease it to them or they won't. I don't know what 16 they're going to do. 17 MS. THOMAS: Gotcha. 18 MR. BUNDY: We're going to run it like a business. 19 MS. THOMAS: Well, it's got to be quick. Christmas is 20 two weeks. 21 MS. BELGER: (Inaudible) next week. 22 MR. BUNDY: I'm working on the fire truck as we speak. 23 Okay? (Inaudible) washed and painted and ready to 24 go. Okay? We're having a parade. 25 MS. THOMAS: All right.

12-06-17 Trustee Meeting

Page 122 1 MR. BUNDY: Or I'm driving the fire truck down the 2 middle of Boykin whether there's a parade or not. 3 Okay? I can have my own goddamn parade. 4 MS. THOMAS: (Inaudible). 5 MR. BUNDY: I started it with Alice 30 years ago and I 6 ain't quitting. 7 MR. BECKER: Bill? 8 MR. BUNDY: Yes? 9 MR. BECKER: What day is the parade? 10 MR. BUNDY: Sunday, the 17th, I think -- the 19th? 11 MR. BOYKIN: 17th. 12 MS. BELGER: It's the 17th. 13 MS. WORTLEY: 17th. 14 MR. BECKER: The 17th. What time? 15 MS. BELGER: You have to be there before 2. 16 MR. BUNDY: I start drinking at 8; I don't know what 17 time (inaudible) parade. All right? 18 MR. BECKER: Well, I'm coming up there. 19 MS. THOMAS: We plan (inaudible). 20 MR. BECKER: Let's do, Karen. I'll pick you up. 21 MR. BUNDY: Meet me at my house. 22 MR. BOYKIN: You won't -- you won't get to park unless 23 you get there about 12:00. 24 MR. BECKER: Do you think we could get our spouses to 25 go? Probably not.	Page 124 1 MR. BECKER: Will you go out with me? 2 MS. THOMAS: He's got two of them. 3 MR. BUNDY: I've got two now. 4 MR. BECKER: You've got two? 5 MR. BUNDY: Yeah. 6 MR. BECKER: Did you get it from Roland? 7 MR. BUNDY: I got Roland's truck and (inaudible). 8 (CROSSTALK) 9 MR. BUNDY: And Mack, the guy that used to own the Ford 10 place on the way to Sumter on the right-hand side, 11 Mack (inaudible) or whatever his name is, Bill -- 12 MS. BELGER: (Inaudible). 13 MR. BUNDY: -- it's a 1947 fire truck out of Texas. 14 It's beautiful. 15 MR. _____: That's cool. 16 MR. BUNDY: Yeah. I'm, you know -- 17 MS. BELGER: You got it (inaudible)? 18 MR. BUNDY: Huh? 19 MS. BELGER: You got it (inaudible) yet? 20 MR. BUNDY: I'm trying to get it to run (inaudible). 21 MS. BELGER: I know you've got a -- you've got a 22 battery now. 23 MR. BUNDY: Well, I know, I bought the batteries but I 24 didn't get enough. Next year I'm going to have it 25 painted and all.
Page 123 1 MS. THOMAS: I don't know. 2 MR. BECKER: But it would be okay if I go with you. 3 MS. THOMAS: (Inaudible) date (inaudible). 4 MR. BECKER: Would you be my date to the Christmas 5 parade? 6 MS. THOMAS: (Inaudible). 7 MR. BUNDY: Heather's got the women that run this place 8 downtown, this spa place. They're all going to 9 dress up in scantily-dressed like Dalmatians and 10 get on the fire truck. I've got a band coming 11 from Charleston. So be at my house around 10:30, 12 11:00. 13 MS. THOMAS: Okay. 14 MR. BECKER: On Sunday, the 17th? 15 MR. BUNDY: Sunday, the 17th. 16 MS. THOMAS: I'll be hung over from the party the night 17 before but (inaudible) -- 18 MR. BUNDY: And Rigdon, you're welcome to come, as 19 well. 20 MR. BOYKIN: Thank you. 21 MR. BECKER: Will you go with me? 22 MS. THOMAS: Yes, I'll go. I'll be hung over. 23 MR. BOYKIN: Is this that truck you bought a few years 24 ago? 25 MR. BUNDY: Huh?	Page 125 1 MS. THOMAS: Scantily-clad Dalmatians on the -- I love 2 it. 3 MR. BUNDY: It's in pretty rough shape, but it's okay. 4 MS. THOMAS: Are they going to paint their bodies? 5 MS. BELGER: Yeah, we'll have a tailgate and we'll have 6 (inaudible). 7 MS. THOMAS: Are they going to paint their bodies or 8 just go -- 9 MR. BUNDY: Huh? 10 MS. THOMAS: How are the scantily-clad -- 11 MR. BUNDY: Just as little or more as -- as little as 12 you want to wear. 13 MS. THOMAS: That's hilarious. 14 MR. _____: Exactly, exactly. 15 MR. BOYKIN: Whatever you got the guts to do. 16 MS. THOMAS: Well, not much, especially if (inaudible). 17 MR. BECKER: Yeah, I'm going to be fully clothed. 18 MR. BUNDY: I'm actually going to have to be pretty 19 straight. I've got a trial starting back on 20 Monday. I got a trial Thursday, Friday, and then 21 back on Monday. Actually it's (inaudible) case. 22 MS. THOMAS: Oh, lawd. 23 MR. BUNDY: (Inaudible) early. 24 MS. THOMAS: Oh my god. 25 MR. BUNDY: Yeah, tell me about it.

12-06-17 Trustee Meeting

Page 126	Page 128
1 MR. BECKER: Which case is this? 2 MR. BUNDY: James Brown. 3 MS. THOMAS: James Brown. 4 MR. BUNDY: Mr. Brown. 5 MR. BOYKIN: Another iteration of it. 6 MS. THOMAS: Mary Deas, anything? 7 MR. BOYKIN: We ought to set a next meeting. 8 MS. THOMAS: After the first of the year? 9 MS. BELGER: Yeah. 10 MR. BOYKIN: Well, let's see, what are issues that need 11 to be done beforehand? Let's see if they can be 12 done by phone. 13 MR. BUNDY: All right. 14 MR. BOYKIN: I will suggest, there are a couple of 15 things we need numbers on. I will -- or you can 16 send them out and we'll get votes on that. 17 MS. THOMAS: I feel like I need to sit down some day 18 and give y'all time to study. 19 MR. BOYKIN: What? 20 MS. THOMAS: Well, the balance sheet of the trust. You 21 need to order an appraisal or two from Walton 22 (ph). 23 MR. BOYKIN: Yeah, but he'll get those done very 24 quickly. 25 MS. BELGER: He's so fast.	1 MR. BOYKIN: Do they call you Jaime or James? 2 MR. BECKER: Both. 3 MS. THOMAS: I've known him since he was two, so -- or 4 not quite, but. 5 MR. BUNDY: Do you want these back? Do you need these? 6 MR. BOYKIN: Yes, please. And I will give people's 7 response on -- I will talk to Tommy today or 8 tomorrow and tell you what he says. 9 MR. BUNDY: Okay. 10 MR. BOYKIN: Then we can decide where we go on that. I 11 think we can -- if he -- I'll send that around or 12 have her send it around, and if people want to 13 change their vote on that, we'll know. If they 14 don't, they don't. 15 MR. _____: All right. Okay. 16 MR. BUNDY: All right. Nice to have seen everybody. 17 Hope to see you at the parade. 18 MR. _____: Yeah, I hope to be there. 19 MS. BELGER: I (inaudible), too. 20 MR. _____: (Inaudible). 21 (END OF AUDIO) 22 23 24 25
Page 127	
1 MS. THOMAS: (Inaudible). 2 MR. BOYKIN: Well, we've got -- we could do like the 3 22nd or something like that. 4 MS. THOMAS: You're in trial, I think. 5 MR. BOYKIN: Or in January, the 2nd or 3rd of January. 6 MR. BUNDY: Yeah, that suits me. I'm tied up the rest 7 of the year with trials, the rest of it. 8 MR. BOYKIN: All right. So can we do the 2nd of 9 January? Does anyone have a problem with that? 10 Right here, Jaime, same time? 11 MS. BELGER: Well, Wednesday would be better for me. 12 MR. BOYKIN: All right, the 3rd of January. 13 MR. BECKER: Yeah, I think -- I think Tuesday is an 14 official holiday -- 15 MR. BOYKIN: Okay. How about the 3rd? 16 MR. BECKER: -- because New Year's Day is a Monday, 17 yeah. The 3rd would -- it's clear on my calendar. 18 MS. THOMAS: The 3rd at noon. 19 MR. BOYKIN: Okay. 20 MS. THOMAS: Not at noon; at 2, right? 21 MR. BOYKIN: Yep. 22 MS. WORTLEY: I can't hear. Which day are we talking 23 about? 24 MR. BOYKIN: January 3 at 2:00, Jaime Becker's office. 25 MS. WORTLEY: Okay.	

C E R T I F I C A T E

I, the undersigned, Katherine Crowe, CVR-M, Notary Public in and for the State of South Carolina, do hereby certify that the foregoing transcript was prepared by me at my hand;

That I was not present at said proceeding; That the within statements are an accurate transcription of the audio file, transcribed to the best of my ability;

I further certify that I am neither counsel nor solicitor to any of the parties in said action, nor interested in the event of the cause.

In witness whereof, I have hereunto set my hand and seal this date: June 23, 2018

Katherine Crowe, CVR-M
Notary Public for South Carolina
My Commission Expires: 9/29/25

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AUDIO TRANSCRIPTION OF
TRUSTEE MEETING
DATE: 1/9/18



1 TRANSCRIPTIONIST'S NOTE: MR. _____ or MS. _____
2 denotes the transcriptionist not being able to verify
3 the speaker.

4 MR. BOYKIN: Okay.

5 MR. BECKER: Rigdon, you know where the break room is.

6 MR. BOYKIN: Yes.

7 MR. BECKER: If you'd like to help yourself to
8 anything.

9 MR. BOYKIN: I'm fine.

10 MR. BECKER: Please go right ahead.

11 MS. THOMAS: (Inaudible)?

12 MR. BECKER: Uh-huh, yeah.

13 MS. THOMAS: I've never been but (inaudible).

14 MR. BECKER: What would you like?

15 MS. THOMAS: Nothing.

16 MR. BECKER: Okay.

17 MS. THOMAS: But if I decide to escape and get some
18 water.

19 MR. BECKER: I was having a late lunch, so I brought my
20 iced tea in a to-go cup.

21 MS. THOMAS: You an (inaudible). She loves her iced
22 tea.

23 MR. BOYKIN: You're saying that this -- you're saying
24 that's the value of the trust, 13 million?

25 MS. THOMAS: Right now.

1 MR. BOYKIN: Yeah.
2 MS. THOMAS: And let me give you the caveat for it.
3 MR. BOYKIN: Uh-huh.
4 MS. THOMAS: I used the appraised value (inaudible)
5 state tax return.
6 MR. BOYKIN: Right.
7 MS. THOMAS: I did not go in and adjust the (inaudible)
8 real estate for like the little piece of property
9 that we sold to the neighbor.
10 MR. BOYKIN: Right.
11 MS. THOMAS: I just used as a ballpark (inaudible) --
12 (PHONE DIALS)
13 MS. THOMAS: -- didn't change the timber values for
14 that one section that we sold.
15 MR. BOYKIN: Okay.
16 MS. THOMAS: Okay? So, I started off with using date
17 of death values on the state tax return --
18 MR. BOYKIN: Yeah.
19 MS. THOMAS: -- for the real estate. Then Jane had up
20 to date, as of 12/31 numbers for all the liquid
21 assets.
22 MR. BOYKIN: Right.
23 MS. THOMAS: So those two numbers are in that top --
24 (PHONE RINGS)
25 MALE: Hello?

1 MR. BECKER: Hello. Is Mary Deas there?
2 MALE: Yeah, this is Tom.
3 MR. BECKER: Oh, hey, Tommy. I didn't recognize your
4 voice at all. I was wondering who that was. This
5 is Jaime Becker. How are you doing.
6 MALE: Jaime, hold on one. I'm going to have to yell
7 at her.
8 MR. BECKER: Okay.
9 MALE: Mary Deas. Mary Deas.
10 (INAUDIBLE)
11 MALE: Mary Deas.
12 MS. THOMAS: If you use the same three thousand
13 (inaudible) eighty-nine per acre that (inaudible)
14 date of death for that same number of acres, it
15 would add another 3.2 million. It's right down
16 there.
17 MALE: Mary Deas. Your lawyer?
18 MS. WORTLEY: Huh?
19 MALE: It's your lawyer.
20 MS. THOMAS: But I don't have appraisals for those two
21 properties.
22 MR. BOYKIN: Okay. And what about Millway and the pond
23 and all of that?
24 MS. THOMAS: That's those properties.
25 MS. WORTLEY: Hello?

1 MR. BECKER: Hi, Mary Deas. It's Jaime Becker. We're
2 here for the trustee meeting.
3 MS. WORTLEY: Okay.
4 MR. BECKER: Did you remember it?
5 MS. WORTLEY: No, but I'm here. I looked this morning
6 and didn't see where anybody had set which day it
7 would be. But that's fine. I'm here.
8 MR. BECKER: Okay, good. Do you need to get by your
9 computer --
10 MS. WORTLEY: I do. Hang on.
11 MR. BECKER: -- if you need to print that agenda?
12 MS. WORTLEY: I need to get to my computer and then get
13 on the speakerphone so I don't have to hold this
14 phone to my ear for two hours.
15 MR. BECKER: Okay.
16 MS. WORTLEY: Hang on.
17 MS. THOMAS: Jaime, I've e-mailed her this --
18 MR. BECKER: Yeah.
19 MS. WORTLEY: -- which is that first item on the
20 agenda.
21 MR. BECKER: All right. I was busy on another matter
22 all through the weekend and all day yesterday, and
23 I just --
24 MS. THOMAS: I know. I'm with you.
25 MR. BECKER: Yeah.

1 MS. THOMAS: It's been a nightmare since the new tax
2 act, so. I don't know whether to wait till she's
3 on the line to explain this. That's the problem.

4 MR. BECKER: I think it would be best.

5 MR. BOYKIN: That'd be fine.

6 MS. THOMAS: Okay.

7 MR. BECKER: Well, Jean Toal was assigned as the judge
8 for our lawsuit.

9 MS. THOMAS: Good.

10 MR. BECKER: She's a pistol.

11 MS. THOMAS: She is. When is it?

12 MS. WORTLEY: Okay. I'm all set.

13 MR. BECKER: It's all up to her.

14 MS. THOMAS: Okay. Mary Deas, I e-mailed the first
15 agenda item is the current valuation, estimated
16 valuation of all the trust assets which I've e-
17 mailed to you. The spreadsheet I have shows what
18 was there at date of death in the different
19 (inaudible).

20 MS. WORTLEY: Okay.

21 MS. THOMAS: Okay? What I used was the actual
22 appraised values that we reported to the IRS. I'm
23 not going to try to guess any other values.

24 MS. WORTLEY: Okay.

25 MS. THOMAS: What we didn't have appraised as of date

1 of death, and none of the appraisals that we did
2 were the same borders that we needed was the rest
3 of the 538 acres that's near the house in downtown
4 --

5 MS. WORTLEY: Yeah.

6 MS. THOMAS: -- and the swamp tramp.

7 MS. WORTLEY: What about those?

8 MS. THOMAS: We did not have date of -- we did not have
9 appraisals on those because we didn't need to
10 report them to the IRS.

11 MS. WORTLEY: Right. Oh, I've got the spreadsheet
12 here.

13 MS. THOMAS: Okay. So what you see in date of death in
14 Residuary Trust A is the other portion of the
15 property that was owned by the Marital Trust B and
16 Residuary Trust A.

17 MS. WORTLEY: Okay.

18 MS. THOMAS: So there was an 80/20 split. So that's
19 what you see why Residuary Trust A has value at
20 date of death is just based on those valuations.
21 The bottom shows you what we currently have, but
22 based upon information that, again, the real
23 estate appraised values on the estate tax return,
24 and what Jane says is in all the accounts as of
25 12/31.

1 MS. WORTLEY: Okay.

2 MS. THOMAS: Because we want to look at this and see
3 now that we do have money in Marital Trust B and
4 Residuary Trust A whether or not we -- how we
5 should change the future distributions to the
6 beneficiaries from which account.

7 MS. WORTLEY: You mean from which account we should be
8 paying it?

9 MS. THOMAS: Uh-huh.

10 MS. WORTLEY: Does it matter legally?

11 MS. THOMAS: It matters only from a generation skipping
12 standpoint. We should be making, if they are
13 discretionary distributions that we're making, we
14 should make it from the one that's going to be
15 taxed again.

16 MS. WORTLEY: Okay.

17 MS. THOMAS: Since there is not a tax as it goes to
18 these four beneficiaries.

19 MS. WORTLEY: Right.

20 MS. THOMAS: Okay?

21 MR. BECKER: So what is your recommendation?

22 MS. THOMAS: I think we ought to be making from
23 Marital Trust B right now.

24 MR. BOYKIN: Well, we have a bigger problem than that,
25 and that problem is in order to -- the way this is

1 normally done with trusts is you take the
2 valuation as of the end of '17 and use that as a
3 basis for making your distributions for the
4 succeeding year, and you know, I'm not going to
5 get into whether the tax valuations are the --

6 MS. THOMAS: Sure.

7 MR. BOYKIN: -- right valuations or not. That's
8 immaterial. What I'm going to get into, though,
9 is there should be an actual valuation of the
10 trust assets as of the end of 2017. And I have no
11 doubt that the valuation will be substantially
12 different from this valuation.

13 MR. BECKER: Yeah.

14 MR. BOYKIN: And that's -- that was the whole reason
15 for my putting it on the agenda. I think this is
16 fine and good but --

17 MS. THOMAS: Well, I'm not going to make up the
18 numbers. That's the thing. And Lord knows we
19 don't need to pay for another set of appraisals as
20 of 12/31.

21 MR. BOYKIN: Well, that's one of the problems of having
22 real estate.

23 MS. THOMAS: Absolutely.

24 MR. BOYKIN: So, that's another issue.

25 MS. THOMAS: And I think it's not in the interest of

1 the beneficiaries at this point to have to pay for
2 and have another appraisal that we then have to
3 report to the IRS.

4 MR. BOYKIN: Well, I think the -- there are two
5 potential ways of handling it. My guess is we'll
6 get some clarification on this from Justice Toal
7 at some point. But one way of handling it is to
8 have an appraisal. One way of handling it is to
9 come to an agreement among us as to what value
10 will be used for the year -- end of the year value
11 for 2017.

12 MS. THOMAS: And this is one (inaudible) thing I
13 disagree with is that the values make no
14 difference according to the terms of the trust.
15 The trust says based upon their needs and the
16 income --

17 MR. BOYKIN: Listen. I'm not debating that particular
18 issue with you. I'm talking about just what the
19 value is and having nothing to do with
20 distributions or anything else right now.

21 MS. THOMAS: We don't need to the --

22 MR. BOYKIN: Can we stick with the one subject?

23 MS. THOMAS: Okay, but what's the purpose of knowing
24 the value?

25 MR. BOYKIN: The purpose of knowing the value is so we

1 know with what we're playing with as responsible
2 trustees and have to make investments with it.
3 And this --

4 MS. THOMAS: Okay. I hear you. I think that this is
5 what's the subject of the lawsuit, and so by
6 continuing to put this on the agenda before you
7 get direction from the court we are wasting time.

8 MR. BOYKIN: I think we are not wasting time if we come
9 up, and if -- if we can decide among us --

10 MS. THOMAS: Uh-huh.

11 MR. BOYKIN: -- and frankly I don't know that this is
12 any of your business.

13 MS. THOMAS: Okay.

14 MR. BOYKIN: Another point. I think that's the three
15 of us.

16 MS. THOMAS: I agree with you.

17 MR. BOYKIN: Okay.

18 MS. THOMAS: Agree with you.

19 MR. BOYKIN: Okay. But I think to the extent that we
20 can come up with an agreed valuation, then we can
21 get to the other issues. I'm not trying to, by
22 setting the valuation, get to the issues whether
23 it be 3 percent or 3 1/2 percent or 5 percent,
24 whatever. I think that's the starting point most
25 people use, and the responsible starting point for

1 us as trustees, and a responsible starting point
2 for us to figure out how this trust should be
3 invested and everything else. If we cannot come
4 to an agreement as to how we want to proceed on
5 this for now, that's another story. But maybe we
6 can come to an agreement on that. I don't know.

7 MR. BUNDY: Karen, if -- if -- so tell me about the
8 duty to report subsequent appraisals to the IRS.
9 When is there some time period after which --

10 MS. THOMAS: If we're in an audit they will ask for any
11 sales and any new appraisals, any property put on
12 the market, any offers, that information, and they
13 will factor it in to whether or not the date of
14 death values are correct.

15 MR. BUNDY: (Inaudible).

16 MS. THOMAS: We can ask for, if we want to --

17 MR. BUNDY: The closing letter?

18 MS. THOMAS: -- the closing letter four months from the
19 date that we filed the estate tax return.

20 MR. BUNDY: Okay.

21 MS. THOMAS: I'm not sure that we -- in situations like
22 that we normally don't ask for an audit to be
23 started.

24 MR. BUNDY: Right.

25 MS. THOMAS: We wait to be in line, and right now they

1 are so busy we may not ever be audited. I'm not
2 going to say that. This would be a prime one for
3 them to audit, but we are getting audited -- this
4 is one of the smallest estates that I have going
5 on, and I'm not getting audited on the bigger
6 ones.

7 MR. BUNDY: Okay. So you think asking or do you think
8 asking for a closing letter would trigger some
9 audit?

10 MS. THOMAS: They will then, if they have not already
11 looked at it, they will be forced to look at the
12 return at that time.

13 MR. BOYKIN: And look at it more seriously.

14 MS. THOMAS: Yes.

15 MR. BUNDY: So, from that standpoint if we reach an
16 agreement as to value would we have to let them
17 know about that?

18 MS. THOMAS: Absolutely not.

19 MR. BUNDY: And would that be -- could that number, if
20 they discovered it, could that be something they
21 would use?

22 MS. THOMAS: It could. If I were y'all, I would phrase
23 it that the values have changed from date of
24 death. And the market has changed over time.
25 It's been better.

1 MR. BUNDY: Right.

2 MS. THOMAS: And that the current market values are up
3 and we don't, as trustees, that we ought to use
4 higher values than date of death to reflect the
5 current market values.

6 MR. BUNDY: So we can write self-serving language to
7 take care of all of that?

8 MS. THOMAS: Absolutely, uh-huh.

9 MR. BUNDY: So, in and of itself, in your opinion, it's
10 not a problem (inaudible) value with the
11 (inaudible)?

12 MS. THOMAS: No, not among the trustees, no.

13 MR. BUNDY: All right.

14 MS. THOMAS: As long as (inaudible).

15 MR. BUNDY: So do you have a proposal as to how you'd -
16 -

17 MR. BOYKIN: 20 million.

18 MR. BUNDY: -- (inaudible) such a number?

19 MR. BOYKIN: 20 million.

20 MR. BUNDY: No, but what --

21 MR. BECKER: But where -- how is that derived?

22 MR. BUNDY: A proposal to --

23 MR. BOYKIN: You want me to -- okay, I'll split it out.

24 I would hate to have it discovered by the IRS, but
25 that's okay. I'll split it out. We have about 2

1 million -- minimum 2 million on commercial real
2 estate. Actually it's about 2 and 1/2 million if
3 you include the Peckwoods and all of that. So
4 that's 2.5 right there. Okay? We have 2-point-
5 whatever of cash. It's 2-point what, 6 or so?
6 I'm not sure exactly.

7 MS. THOMAS: It may be closer to 3.

8 MR. BOYKIN: 3? I think it is. So say 3 million for
9 that.

10 MS. THOMAS: Could I interject for a second?

11 MR. BOYKIN: And we have taxes that we have to pay.

12 MS. THOMAS: Yeah.

13 MR. BOYKIN: I know there's a debt.

14 MS. THOMAS: No, I was going to agree with you --

15 MR. BOYKIN: Okay.

16 MS. THOMAS: -- the 20 million is a very reasonable
17 amount.

18 MR. BOYKIN: Okay.

19 MS. THOMAS: I think that's conservative.

20 MR. BOYKIN: I agree. And that's why I was putting out
21 a very conservative -- I have no doubt push came
22 to shove, I could get appraisals and everything
23 else to blow past 20 million. I think 20 million
24 is an easy number to use for right now. We will
25 have to use something more precise down the road.

1 But for now 20 million I think is -- is one at
2 least that I will attempt to sell to Tetterton,
3 which I'll have to do, as well. It's real simple.
4 You take 3,000 on average for the real estate,
5 which it's worth more than that. 3,000 times
6 6,000 is 18 million right there.

7 MR. BECKER: Okay. And you think that's reasonable,
8 Karen?

9 MS. THOMAS: I do. I do.

10 MR. BOYKIN: It's conservative, very conservative.

11 MS. THOMAS: I do think it's reasonable. Because you
12 remember, I'm using heavily-discounted values. I
13 am estimating 3.2 million for both Downtown Boykin
14 and the 538 acres and the swamp tract, which that
15 could be low. So if you add that to it --

16 MR. BECKER: What box is that that you just described?

17 MS. THOMAS: The Residuary Trust A does not have
18 appraisals.

19 MR. BOYKIN: Other than the appraisal trust and the
20 appraisal service debt.

21 MS. THOMAS: But the lines aren't the same. So that's
22 why --

23 MR. BOYKIN: The amount per acre and all of that,
24 there's enough to use as a basis if we wanted to
25 do it. I could very easily ask for a compromise

1 figure of 24 million, which is what I think is
2 probably closer, a lot closer to it. I'm trying
3 to get something without having a controversy over
4 this at this point in time. However, I would say,
5 having said that, that I would want a real number
6 at the end of 2018.

7 MS. THOMAS: The other reason I'm saying that is we did
8 use discounted values at date of death, and each
9 person that I've talked to has said that the
10 market has changed since date of death.

11 MR. _____: Yeah.

12 MS. THOMAS: So even if you are up 10, you know, 5
13 percent, you know, I've got it at sixteen four on
14 my numbers if I'm using \$3,389 an acre for the
15 remaining property in Trust A that was not
16 appraised. So that came up to sixteen four. And
17 again, this is --

18 MR. BECKER: Well, are you -- is that 20 million dollar
19 net of the estate --

20 MR. BOYKIN: Yes.

21 MR. BECKER: -- taxes that will be due?

22 MR. BOYKIN: Yes.

23 MS. THOMAS: (Inaudible) probably. I do think that
24 Rigdon has got a reasonable number.

25 MR. BUNDY: All right. Of the 20 million how much is

1 liquid, 4?

2 MR. BOYKIN: Well, it depends on what you do with your
3 taxes, 3 -- 3.

4 MR. BUNDY: 3, all right. Okay. Let's do some
5 hypotheticals here and see what the next step is,
6 okay. Assume we agree on the 20, okay.

7 MR. BOYKIN: Uh-huh.

8 MR. BUNDY: Then you said you wanted an actual number
9 at the end of 2018. What does that mean and how
10 would you go about getting it, and why do we need
11 it?

12 MR. BOYKIN: Because that is what responsible trusts
13 do, and they usually report that to the
14 beneficiaries.

15 MR. BUNDY: Okay. So it's responsible --

16 MR. BOYKIN: Especially trusts of this size.

17 MR. BUNDY: Okay. But I'm just trying to understand.

18 MR. BOYKIN: No, I understand.

19 MR. BUNDY: Responsible trustees can reach a settlement
20 in 2017 but can't reach a settlement in 2018?

21 MR. BOYKIN: No, I'm not saying that necessarily, but I
22 think the -- the normal course is to get an actual
23 number. We have a problem here because we have --
24 this is not a normal trust. We've got 90 percent
25 real estate and that creates special issues.

1 MR. BUNDY: Well, why don't we do this. I mean I don't
2 mind, subject to what my client thinks, if Karen
3 thinks it's 20 million and that seems to be a
4 reasonable number, let's hypothetically assume we
5 agree to that. I don't know why we need to then
6 agree to what we're going to do 365 days from now
7 as part of that agreement. I don't know why we
8 just can't agree that's the number we're going to
9 use now. We'll use it for whatever purposes we
10 just it for, and a year from now if we need to
11 revisit the number, got get an appraiser, sit down
12 and have an agreement, we're not going to be
13 hamstrung by some agreement made a year earlier.

14 MR. BOYKIN: I am -- I am not going to -- I'm not
15 suggesting that that's something that will be
16 mandatory in 2018. What I'm suggesting is I am
17 willing to go along with the compromise for a
18 whole host of reasons, tax, et cetera, now, but I
19 want to give fair notice to everyone that I
20 probably will not agree to do that for the end of
21 2018. That's all I'm saying.

22 MR. BUNDY: Anything we agree to is going to be a non-
23 waiver agreement. I mean it's going to be we
24 agree to this, and we ain't waiving anything else.
25 Okay? I mean we can disagree about everything,

1 (inaudible) in disagreement forever and --

2 MR. BOYKIN: All I'm trying to do is make it very clear
3 where I'm coming from and say no one is under
4 false assumptions.

5 MR. BUNDY: Okay. So let's say we agree on the 20
6 million, then what?

7 MR. BOYKIN: I think then you need to go and look at --
8 I think that the next step, really, is what's the
9 plan for handling this. And y'all have said for
10 some time -- I think in March I was first promised
11 a whole sort of plan on how you would go about
12 generating the income, et cetera, necessary to --
13 and generating the management of this if you were
14 permitted by a court to stick with your particular
15 interpretation of the will. I've already told you
16 where I am, and I think that was pretty darn
17 clear.

18 MR. BECKER: Yeah, yeah.

19 MR. BUNDY: Well, I think our plan is the one Jimmy
20 provided.

21 MR. BOYKIN: Jimmy's plan -- Jimmy is not -- would not
22 be considered a plan. All Jimmy did was give you
23 some assumptions as to what might be cut and what
24 might be done on a particular year. And for
25 example, he has under this 831,000 of timber this

1 last year. We didn't generate 831,000 on timber
2 this last year. We generated -- I've got the
3 number somewhere, but it was less than that.

4 MS. THOMAS: Wasn't it close to --

5 MR. BOYKIN: 635,000. So that's 200,000 short.

6 MS. THOMAS: So we did try to get a bid for the extra
7 200. It just didn't --

8 MR. BOYKIN: I -- I'm not trying to dispute that one
9 way or the other. What I'm saying is all Jimmy's
10 numbers did was tell you what kind of income you
11 made. But that is not a plan for running a 20
12 million dollar business. And that's how you have
13 to look at this.

14 MR. BECKER: How much real estate do we have up for
15 sale now? What's the -- I know you've been
16 keeping that in a spreadsheet. So what's the --
17 if all of it sold tomorrow at the list price, what
18 would it yield?

19 MS. BELGER: Over 3 million.

20 MR. BECKER: Over 3 million?

21 MS. BELGER: Point-6 -- no, over point-five-six.

22 MS. THOMAS: Say it again. Three-point-five-six-seven.

23 MS. BELGER: But that's --

24 MR. BECKER: Okay. So we have --

25 MS. BELGER: -- that's not even showing all the --

1 MR. BOYKIN: And there's a problem with that, even,
2 James, and that is from a prudent investor point
3 of view, we're selling the wrong land. We're
4 selling land we actually ought to be keeping. If
5 -- if the -- if the whole point of your plan to
6 have this be a lease some properties commercial
7 real estate, and have the rest be farming income
8 and timber income and hunting leases, you wouldn't
9 be getting rid of this stuff in Sumter County,
10 because it's the land that actually has a return
11 that's commensurate to its value.

12 MR. BECKER: And which land is that in Sumter County?

13 MR. BOYKIN: All of the Sumter County land has a return
14 that's at least within a reasonable distance of
15 its fair value.

16 MR. BECKER: Through timber sales?

17 MR. BOYKIN: Yes.

18 MS. BELGER: (Inaudible).

19 MR. BOYKIN: But Kershaw County isn't. That's the
20 thing.

21 MS. BELGER: No, no, you're wrong.

22 MR. BECKER: Well --

23 MR. BOYKIN: Basically here's the way it works, and you
24 can go talk to timber people, and I would
25 encourage you to do this, actually. Timber --

1 timber land buyers, people that invest in this as
2 a business, they will pay somewhere between 1,200,
3 maybe 1,500 an acre for the dirt value and then
4 the value of the timber. Because they cannot make
5 an adequate return on it. And some of them will
6 do that. And a lot of them, the timber investors
7 have other reasons for having that investment for
8 timber. Some of it's a hedge. There's all kinds
9 of stuff going on there. But as a practical
10 matter, you're not going to make -- if your land
11 is worth 4,000, 4,500 an acre, you're not going to
12 make it. You're not going to make what's
13 considered a -- they won't buy it. They won't buy
14 it for that. I don't know if y'all recall, but we
15 had Mulberry, a bunch of people from Mulberry came
16 and looked at this land, and including some in
17 Sumter County, and they wouldn't even invest in
18 the Sumter County one because we were assigning
19 anywhere from a \$500 premium on that to maybe
20 1,000 premium for Sumter Mountain itself for the
21 rec value. They wouldn't assign anything to that,
22 and so it didn't meet their criteria. This is why
23 --

24 MR. BECKER: For the rec value, the residual value?

25 MR. BOYKIN: No, recreation.

1 MS. THOMAS: Recreation.

2 MR. BECKER: Oh, all right.

3 MR. BOYKIN: Recreation. If you look at Tommy Laney,
4 Tommy Laney is offering us, you know, what, maybe
5 400 bucks, 500 bucks an acre premium it surrounds
6 him, not because of its value as timber land. It
7 has a unique other factor for him. It gives him
8 access where you'd have access problems, all that
9 kind stuff. Same thing is true with James Dennis.
10 James Dennis is paying us over what those -- the
11 dirt value and the timber value would be because
12 the pieces he's really interested in he abuts.

13 MR. BECKER: Yeah. Here's what I'm wondering.
14 Assuming we all agree that 20 million is the
15 number, your proposal, then, is that we set a
16 target to distribute 3 percent of that number to
17 the beneficiaries during --

18 MR. BOYKIN: There's a bigger problem, James.

19 MR. BECKER: What?

20 MR. BOYKIN: And that is under, I mean if -- if your
21 plan, and correct me if I'm wrong, but what I'm
22 hearing, your plan is to continue to accept the
23 hunting lease rents, continue to accept the farm
24 lease rents, continue to accept the commercial
25 rents, and the timber -- timber sales as projected

1 by Jimmy LaFrage, which may or may not take place
2 because those are based on a big assumption,
3 especially out many years, as to what the value of
4 timber is going to be.

5 MR. BECKER: Yeah.

6 MR. BOYKIN: You've got an interruption here.

7 MS. _____: Ms. Wortley was disconnected.

8 MR. BECKER: Oh, okay.

9 MS. _____: And she asked that you call her back.

10 MR. BECKER: Okay. Thank you, (inaudible). Excuse me
11 on sec.

12 (PHONE DIALING)

13 MS. THOMAS: I thought she'd been awfully quiet for --

14 MR. BOYKIN: She never -- the only thing that talks on
15 that phone is the bird.

16 MS. THOMAS: Just the birds.

17 (PHONE RINGING)

18 MS. WORTLEY: Hello?

19 MR. BECKER: Hi, Mary Deas. I'm sorry we didn't
20 realize you got cut off.

21 MS. WORTLEY: I had been trying so hard to get -- I
22 dialed that special number you gave us last time.
23 I dialed your office. I dialed your cell phone.

24 MR. BECKER: Oh, you did? I'm so sorry.

25 MS. WORTLEY: And it told me to dial 0 and call

1 (inaudible), and finally she got me.

2 MR. BECKER: Yeah, okay. I just called you direct from
3 this conference room. So that's why we --

4 MS. WORTLEY: Oh, it just shut down, I guess,
5 automatically.

6 MR. BECKER: Yeah.

7 MS. WORTLEY: Anywhere, here I am.

8 MR. BECKER: Okay. Well, we're -- let me -- let me try to explain it to
9 to -- and I'll -- I'll concede that we did talk in
10 March about coming forward with a more detailed
11 plan in writing on paper, and I -- we haven't done
12 that in part because we, I think, prefer not to
13 invest a lot of money in doing something like
14 that. And the more we thought about it, the more
15 we realized it might take more money than we were
16 willing to put into it at that point. But if --
17 if I believe our plan, that is Mary Deas and
18 Alice, is -- and of course it's different from
19 what you propose because we believe the trust
20 commands a different approach, but in keeping with
21 the approach we believe the trust directs, the
22 plan is to continue getting rents that are on land
23 that is -- can be rented. It includes selling
24 timber when it makes sense to do so, and it also
25 includes selling real estate when it makes sense

1 to do so. So, those are three legs of the plan.
 2 There's current income from rents, hunting leases,
 3 and any agricultural leases or whatever else we
 4 might have. There are timber sales that make
 5 sense, given the age of the timber, the conditions
 6 of the market, other factors that occur, and then
 7 there are sales of property that it makes sense to
 8 sell. We've got -- and we can -- we can revisit
 9 this issue of whether or not some of the
 10 properties that are on the market for sale right
 11 now ought to be for sale now or not, but there are
 12 three legs to that stool. And I think as we've
 13 talked about, there's no way we can effectively
 14 liquidate 6,000 acres at one time and turn it into
 15 cash --
 16 MR. BOYKIN: And no one has ever suggested we do that.
 17 MR. BECKER: Okay, well then that's good.
 18 MR. BOYKIN: I think I've been very clear. It will
 19 take years to liquidate what we need to liquidate.
 20 MR. BECKER: Yeah.
 21 MR. BOYKIN: It's not going to be done tomorrow.
 22 You've got 600,000 bucks, for example, evaluation
 23 on some of the Peckwoods (inaudible).
 24 MR. BECKER: Yeah.
 25 MR. BOYKIN: You're not going to sell that tomorrow.

1 You're not going to sell those Peckwood lots
2 tomorrow unless you want to have a fire sale. I
3 have never ever suggested a fire sale.

4 MR. BECKER: Okay.

5 MR. BOYKIN: What I have -- the problem with no plan is
6 the fact that you haven't had one has prevented
7 you from realizing that proceeding the way you
8 want to proceed will not generate the income that
9 will give benefits, sufficient benefits, to the
10 income beneficiaries, will not pay the expenses --

11 MR. _____: Yeah.

12 MR. BOYKIN: -- legal, maintenance, everything else,
13 and in addition will not provide for any accretion
14 of trust principal. In fact, every analysis I've
15 done of your plan leads me to believe that over
16 time this trust will diminish to damn near
17 nothing, on a relative basis. That's an
18 exaggeration, and I understand that, but it will
19 diminish in value every year. And that is not
20 usually acceptable for the way trusts should be
21 run.

22 MR. BECKER: Well, let me just compare. I think that
23 what, and I think there is a plan. At one point
24 you said that our, Mary Deas and Alice, are not
25 proposing a plan. I think I did explain what I

1 believe qualifies as a plan for managing the trust
2 assets. And there are three legs to that stool.
3 What -- excuse me, I had a thought that I just I
4 can't remember where I was going. But I do think
5 that this will produce income, and it seems like
6 it will produce sufficient income to distribute
7 somewhere between 2 and 1/2 to 3 percent of the
8 trust value of 20 million in 2017. That is --

9 MR. BOYKIN: My penciling of the numbers say no.

10 MR. BECKER: Well, and so perhaps what we do need, and
11 I, you know, I think perhaps what we ought to do,
12 and I don't know if this would create something
13 that would be discoverable by the IRS or not,
14 Karen, but perhaps we do need to take the master
15 spreadsheet from Milliken and begin to insert,
16 work with them to get current values and see how -
17 -

18 MR. BOYKIN: The problem isn't the value of the real
19 estate, James. The problem is it's all --

20 MR. BECKER: All land.

21 MR. BOYKIN: -- real estate, and the problem is a good
22 bit of that real estate has a value --

23 MR. BECKER: Yeah.

24 MR. BOYKIN: -- that is higher than what you would
25 normally have for timber assets. And because of

1 that difference in value, you come up short.

2 MR. BECKER: I'm not sure I follow you.

3 MR. BOYKIN: You're trying to make a silk purse out of
4 a sow's ear, basically. I mean if -- if the land
5 is -- let's take a real simple example. All
6 right? You have -- let's suppose to meet the
7 hurdle rate for a timber investor, an acre might
8 be worth say 2,800. That's a fair value. And
9 that 2,800 will generate enough income over time
10 to meet the hurdle rate for a timber investor.

11 MS. WORTLEY: What's the hurdle rate?

12 MR. BOYKIN: Now -- what they would want in order to
13 make that purchase for the land. And different
14 companies have different hurdle rates. Some
15 companies have 6 percent. Some companies have --
16 Exxon's probably 13, 15 percent. It depends on
17 the type of company and the type of asset and
18 everything else. But the point is, if it's 2,800
19 works for it, and the actual value of the land is
20 say 4,800, you're not generating the return that
21 you should you generating off of that excess
22 \$2,000.

23 MR. BUNDY: The problem is from my standpoint, and we
24 can beat this horse to death, we have a
25 fundamental disagreement about what the will says

1 and what the goal is. An acre of land in Central
2 Park, if you were allowed to put a skyscraper on
3 it, would be a tremendous value from an acre of
4 land, but you can't put a skyscraper on it. The
5 will, as I understand it, says the money will be
6 used to take care of the needs of the
7 beneficiaries, right, or language to that effect.
8 Whit and May need to give us a list of how much
9 money they need under the terms of whatever the
10 will provides, and we'll get it for them. Okay?
11 Mary Deas and Alice Belger have agreed to forego
12 whatever it takes because we believe the intent of
13 this will was to keep the land in place according
14 to the terms of the will. The fact that it was
15 bought as timber land and now is worth more money,
16 if you wanted to rape it and sell it to somebody
17 and they could build a subdivision, that's all
18 probably true. But there's nothing in the will
19 that says you have to sell all of this land that's
20 been in this family for this period of time to
21 maximize the dollar value so you can put it in
22 stocks and make Whittle Boykin a multi-
23 millionaire. It's not in there. Until Jean Toal
24 and the Supreme Court tells us we have to do it,
25 that's just the way we look at it, Rigdon. And I

1 don't know, you know, we can certainly agree it's
2 worth 20 million dollars, but I don't think that's
3 relevant, either. I don't think it matters.
4 They're entitled to get enough money to live
5 according to whatever their needs are under the
6 terms of the will. That's what the will says. If
7 Whittle needs a half a million dollars to live
8 every year and he can justify it, then tell him to
9 bring us the paperwork and we can see if we can
10 scrape it up. Okay? I don't know that he needs
11 that much money, but if he does, we'll look at it.
12 But I don't know -- I mean you see, I'm not -- I'm
13 not -- and neither is Jaime, and I don't think
14 Karen or Alice doesn't understand what you're
15 saying. I understand what you're saying. It's
16 just basic economics. I understand that. That's
17 not what the will says. I understand that you
18 take the position that that doesn't matter, it's
19 what you think because that's what we ought to do
20 is what you think --

21 MR. BOYKIN: No.

22 MR. BUNDY: -- and we just simply disagree.

23 MR. BOYKIN: I'm just looking at what a prudent
24 investor would do.

25 MR. BUNDY: Right.

1 MR. BOYKIN: The will also has a requirement that's not
2 precatory, an absolute requirement that you act as
3 a prudent investor.

4 MR. BUNDY: That's fine, and we think this is prudent
5 under the terms of the will, and we just disagree
6 with you.

7 MR. BOYKIN: That's -- that's fine, and we'll do that.

8 But the point I'm trying to make is under any way --
9 you look at it, the amount of money you're talking
10 about will pay for expenses and all of that. It
11 will pay some of what they should get.

12 MR. BUNDY: Right.

13 MR. BOYKIN: And the value of the total trust will
14 decline most years.

15 MR. BUNDY: But the people who are the beneficiaries,
16 and the residual beneficiaries, the children, the
17 grandchildren, the actual people who are
18 inheriting this property are happy with that.
19 You're not getting any of it. None of it got
20 willed to you or me.

21 MR. BOYKIN: All -- all you can say is "happy" is the
22 income beneficiaries. You can't speak for the
23 remainder people.

24 MR. BUNDY: Well, we can certainly get them and we can
25 talk to them and see what they say.

1 MR. BOYKIN: No, I -- listen. There will be different
2 remainder people potentially. It's a whole other
3 ball game in that. And frankly, I think what's
4 being done is not in the interest of the remainder
5 of people.

6 MR. BUNDY: Well, I -- I (inaudible). I understand
7 that. I understand what your position is.

8 MS. WORTLEY: Well, I've (inaudible) to the remainder
9 people on my side, and they are happy to inherit
10 land instead of a bank account.

11 MR. BECKER: Alice, how does your daughter feel with
12 this?

13 MS. BELGER: She loves the land.

14 MR. BOYKIN: And that's all fine and good, but that --
15 who knows who the remainder people are going to be
16 20, 25 years from now.

17 MR. BUNDY: Well, let's take their depositions. I mean
18 I don't know what -- that doesn't -- who knows?

19 MR. BECKER: Yeah.

20 MR. BOYKIN: And aside from that there is --

21 MR. BECKER: Do you really --

22 MR. BOYKIN: -- there is one other potential way to do
23 this --

24 MR. BECKER: Okay.

25 MR. BOYKIN: -- and let me throw it out.

1 MR. BECKER: Yeah.

2 MR. BOYKIN: One potential way is to the extent that
3 land is kept which this advantages Whit and May,
4 well, whoever. You could have the -- basically
5 it's a way of notionally splitting the trust into
6 two. And if you're not making money on a whole
7 bunch of land that you should be making, then
8 that's, in essence, notionally charged to Alice and Mary Deas.
9 And they don't make up that
10 difference at any point because they're getting
11 that ownership or they're keeping that notion
12 alive during their lifetime.

13 MR. BECKER: Well, don't we accomplish the same thing
14 by giving Whit and May a preference on the income
15 --

16 MR. BOYKIN: No, because y'all want to make that back
17 later. There's a big difference.

18 MS. WORTLEY: Well, the other thing is why should we
19 pay for doing it the way -- I'm willing to pay.
20 I'm willing to forego. But why should we have to
21 when that is what our father asked us to do?
22 We're taking a backseat and giving preference to
23 May and Whit because -- out of the goodness of our
24 heart. The will says that we only sell that land
25 if we must --

1 MS. BELGER: It's also (inaudible) income, too.

2 MS. WORTLEY: -- if we sell it, our remainder men are
3 being cheated out of the legacy my father wished
4 to leave them.

5 MR. BOYKIN: Well, I'm not going to -- I don't -- it's
6 very clear we're not going to resolve the
7 fundamental difference we have on how the -- what
8 should happen with the trust corpus et cetera.
9 All I'm saying is if you could notionally say
10 here's half of the trust and Whit and May get all
11 the income from that, and here's the other half,
12 and Mary Deas and Alice get all the income off of
13 that, because there isn't going to be (inaudible).

14 MR. BECKER: Well, do they have a proposal along those
15 lines, Whit and May?

16 MR. BOYKIN: I'm telling you what the proposal might
17 be. I don't know whether I could even sell it or
18 not, but I don't -- you see, that's fundamentally
19 different from y'all have been saying because you
20 want it equaled out at the end of the day. You
21 want to be able to have your cake and eat it. You
22 want to have -- I mean it's sort of like someone
23 saying I want a nice yard, and that nice yard is
24 worth 5 million bucks, and I'm going to make you
25 keep that nice yard. And so you don't make the

1 return on the 5 million bucks.

2 MR. BECKER: Well, I somewhat understand that.

3 MR. BUNDY: You should have convinced Mr. Boykin to
4 write a different will, but fortunately he wrote
5 the will he wrote, and it's not being contested,
6 and it says what it says. I think we're -- I
7 think we're wasting time. Is there anything else
8 we can do today?

9 MR. BECKER: Well, could I -- I'm at least interested
10 to hear. Is there -- do you -- because if it
11 would -- if it would avoid if we could come to
12 some agreement along those lines that would avoid
13 having to go forward with litigation --

14 MR. BOYKIN: I think you know -- I think you have a
15 darn good idea of what I'm talking about. If you
16 want to come up with your version of how that
17 could be done, fine.

18 MR. BUNDY: (Inaudible) proposal, make it in writing,
19 get it signed by Tetterton, and we'll respond to
20 it.

21 MR. BOYKIN: I'm giving you a copy of the option
22 agreement because I will eventually see the court,
23 too.

24 MR. BECKER: I do think --

25 MR. BOYKIN: Then this is -- this is only for you.

1 That's Mary Deas' -- the option for Mary Deas'
2 half interest in the house.

3 MR. BUNDY: Is there a signed -- is this a signed-
4 option agreement or just a blank option? What is
5 this?

6 MR. BOYKIN: It is what they would like. They would
7 like to see if that's acceptable.

8 MR. BUNDY: Who is they?

9 MR. BOYKIN: The buyer.

10 MR. BUNDY: They haven't signed anything.

11 MR. BOYKIN: No, but they -- I will get a signed one if
12 that's important to you.

13 MR. BUNDY: Well, I mean if an unsigned document is not
14 enforced then what's the meaning of this?

15 MR. BOYKIN: I understand that, but usually when anyone
16 does an option there is some negotiation, and if
17 you're saying you don't think there will be any
18 negotiation or anything, just give it to us, fine.
19 I will get them signed.

20 MR. BUNDY: You can do whatever you'd like. You can
21 provide me an unsigned document, a signed
22 document. You can do whatever you want to do.
23 And when I get whatever I get, I'll respond it.
24 I'm in no position to make any demands at all.
25 You've just handed me a blank document that's

1 unsigned, and I asked you if it was signed and you
2 said no. Okay. Fine. I don't know how to
3 respond to a blank document.

4 MR. BECKER: So tell -- what is this option? Is this
5 for the Mill Pond?

6 MR. BOYKIN: Yeah, what we had formerly discussed. I
7 will get a signed copy for you. That's fine.

8 MR. BUNDY: With the understanding that's -- you're relying on me to
9 doing that on your own. We didn't ask you to do
10 it. This is just something you're doing. Okay?

11 MR. BOYKIN: Exactly. And I'm trying to set it up so
12 the court will understand exactly what the issues
13 are. I will get it signed.

14 MR. BUNDY: That's fine. If you could get me their
15 names and addresses of the people who sign it
16 because I'll be wanting to take their depositions.

17 MR. BOYKIN: That will be just fine.

18 MR. BUNDY: Okay. Is there anything else on the
19 agenda?

20 MS. THOMAS: (Inaudible) I'm sorry. I must have
21 (inaudible).

22 MR. BECKER: We have James Dennis, Tommy Laney.

23 MS. THOMAS: Updates on those?

24 MS. BELGER: I've got one update, two updates.

25 (Inaudible) acreage in Peckwoods, they're still

1 interested, but they still haven't paid the --
2 they didn't do any (inaudible) acreage
3 (inaudible).

4 MR. BOYKIN: So is there any reason why we shouldn't go
5 ahead and list it, then? We've been waiting for
6 months on this, now.

7 MS. BELGER: And I did talk to --

8 MR. BOYKIN: Can we get an answer to that question? Is
9 it okay to list it?

10 MS. BELGER: (Inaudible) what price?

11 MR. BOYKIN: We have an appraised price. If you think
12 a different price is reasonable, I would like you
13 to give it to us.

14 MS. THOMAS: Isn't there a commercial real estate agent
15 that's going to list it?

16 MR. BOYKIN: We can list it. We have not listed it. I
17 have not listed it because Alice thought she had
18 someone who might be interested. We listed the
19 individual lots, not the acreage.

20 MS. THOMAS: But I was asking is there an agent that
21 y'all would use?

22 MR. BOYKIN: I'm not sure the commercial real estate
23 agent is necessarily the right person. I think we
24 would have to look at that.

25 MS. THOMAS: Because wouldn't they normally as part of

1 their service give you what they think it should
2 be marketed for?

3 MR. BOYKIN: Sure. But I mean, you know, that's sort
4 of like most real estate people will tell you a
5 value where they can sell it tomorrow and get a
6 quick commission. So I wouldn't necessarily trust
7 that.

8 MS. BELGER: They're still interested but they have not
9 gotten back with me.

10 MR. BOYKIN: All right. Well, give me their name and
11 we'll have a -- we will have them accept it from
12 the real estate listing agreement. We can do
13 that.

14 MS. BELGER: Who's going to be the realtor (inaudible)?

15 MR. BOYKIN: I would use Colliers or Joe Montgomery.

16 MS. BELGER: I'll tell Joe who they are.

17 MR. BOYKIN: Okay. But you'll have to put it in --
18 it'll have to be in the listing agreement that Joe
19 does.

20 MS. BELGER: Okay.

21 MR. BECKER: What he's talking about is accepting, not
22 E-X-C-E-P-T-I-N-G, carving them out of the listing
23 agreement so that you can still do a deal with
24 them that wouldn't (inaudible) --

25 MS. BELGER: Okay. I just don't remember their last

1 names.

2 MR. BECKER: Oh okay. All right.

3 MS. BELGER: Her married name. And then I talked to
4 Jaime Guy (ph) that has the property next to the
5 (inaudible) property, the six acres in Lugoff. He
6 just talked to the economic board to put -- he's
7 willing to sell it as industrial --

8 MR. BECKER: Property?

9 MS. BELGER: -- property.

10 MR. BECKER: Uh-huh.

11 MS. BELGER: And he'll be happy to let them -- or we
12 can let them know that we'd be willing to sell
13 that to that as an industrial property.

14 MR. _____: (Inaudible).

15 MS. BELGER: He just sound like he just did it
16 recently. And he has not set a price on his
17 property at all. I asked. But he said
18 (inaudible) just have to let them know that we'll
19 be willing to sell that portion -- our portion
20 with his if it helps -- helps us out.

21 MR. BOYKIN: On the James Dennis has said he will buy
22 those three pieces as I reported last time. Those
23 are being the deeds for those are in the process
24 of being prepared by William Cox. He told me
25 today that -- from what he told me today, it

1 sounds like they are finished, and I will -- we
2 still need to get, however, one appraisal on one
3 of those three pieces. We have two appraisals on
4 two of them. Only one appraisal on one of them.
5 So we need the third -- the second appraisal on
6 the third piece which we should have --

7 MS. BELGER: That was (inaudible) --

8 MR. BOYKIN: -- by the end of the week. Yeah.

9 MS. BELGER: The 40 acres?

10 MR. BOYKIN: And Cimmeron Road.

11 MS. BELGER: The 50 acres. But the -- I just noticed
12 my -- I just got your thing this morning, and I
13 noticed it was we set ours for 2,500 and if
14 (inaudible) would just buy that out -- \$2,775
15 difference, \$250 -- 75 difference in the price.
16 But that's -- that's fine.

17 MR. BOYKIN: Okay. Well, if it doesn't qualify, it
18 doesn't qualify. We'll tell James Dennis. But
19 let's get the two, the other appraisal, and see.

20 MS. BELGER: Okay.

21 MR. BECKER: How much is this going -- would this sale
22 yield when it closes, approximately?

23 MR. BOYKIN: Three-hundred-and-some-odd thousand,
24 between three-and-four-hundred thousand. I don't
25 have those numbers right in front of me.

1 MS. BELGER: Does also include the (inaudible) Road,
2 too, or do we have to carve five acres out for
3 Monroe?

4 MR. BOYKIN: There's some land -- I told him there's
5 some land that will have to be carved out for
6 Monroe.

7 MS. BELGER: Yeah, but there's like five acres on the
8 other side, too, but I'm not sure it's suitable. today

9 MR. BOYKIN: I haven't taken a look at it to see.

10 MS. BELGER: Well, it's supposed to be like a sliver.

11 MR. BOYKIN: Yeah. I'm aware of that, but I haven't
12 taken it -- I just got it I think yesterday, or
13 something.

14 MS. BELGER: Yeah, I just got it this morning, this
15 afternoon.

16 MR. BOYKIN: Yeah.

17 MR. BECKER: So does everyone agree to go ahead and get
18 the third appraisal -- second appraisal on the
19 third tract?

20 MR. BOYKIN: We already agreed to get that.

21 MR. BECKER: Yeah, all right.

22 MR. BOYKIN: It will be delivered to us no later than
23 the end of this week.

24 MR. BECKER: Okay, good, good.

25 MR. BOYKIN: I called Lofton (ph) and asked him when it

1 was coming, and he said by the end of the week.
2 They had it scheduled for a couple of weeks from
3 now, and I said no. Tommy Laney has not agreed as
4 of yet to the extra 20,000 that Alice wanted for
5 that property. The Cool Springs Dam, that is
6 their responsibility, not ours --

7 MR. BECKER: Remind me what --

8 MR. BOYKIN: -- and I have told them. --

9 MR. BECKER: I'm sorry. Remind me what would be, if we
10 did -- if Tommy did accept the offer, how much is
11 that offer?

12 MR. BOYKIN: We had agreed sometime ago to take 380.

13 At the last meeting Alice wanted to raise that to
14 400. And Tommy Laney has not accepted 400.

15 MR. BECKER: Yeah. But he's offering 380?

16 MR. BOYKIN: Correct.

17 MS. THOMAS: Back on the (inaudible), I'm not seeing
18 that we settled on a price to offer in that
19 property.

20 MR. BOYKIN: We did.

21 MS. THOMAS: My note's probably just (inaudible).

22 MS. BELGER: (Inaudible).

23 MS. THOMAS: All I have is we need to give James Dennis
24 a price --

25 MR. BOYKIN: We gave him a price.

1 MS. THOMAS: -- and I didn't write down that we gave
2 him a price.

3 MR. BOYKIN: Yes, we did.

4 MS. BELGER: Well, everything is 2,500 per acre.

5 MR. BOYKIN: Rembert (ph) tract was 2,500. The other
6 one was New Hope Church, was that it?

7 MS. BELGER: Yeah, which is --

8 MR. BOYKIN: 2,500.

9 MS. BELGER: -- I don't have that (inaudible).

10 MR. BOYKIN: And Cimmeron (ph) Road --

11 MS. BELGER: Do you have 2,500?

12 MR. BOYKIN: 2,500. And Milliken had valued Cimmeron
13 (ph) Road at basically 18 -- 1,600. Holy
14 (inaudible), about 900 less per acre.

15 MS. THOMAS: See, I've got to the right of my notes
16 that, would it have been back in August that we
17 would have agreed to sell it, that it was for
18 close to \$400,000 for those parcels, or is that
19 too high?

20 MR. BOYKIN: I haven't added them together just a
21 second. I mean right now I can.

22 MS. THOMAS: 225. What I have is 225 --

23 MR. BECKER: I'll do it, Rigdon. Tell me what the
24 numbers are. One second.

25 MR. BOYKIN: Multiply -- just a second -- 40 times

1 2,500.

2 MR. BECKER: That's 100,000.

3 MR. BOYKIN: 100,000, okay. On New Hope Church it's

4 questionable whether it's 63 acres or 68 acres. I

5 don't think either number is right because I don't

6 think that the land that we're giving Monroe has

7 been taken out of that.

8 MS. BELGER: No, it's not (inaudible).

9 MR. BOYKIN: So it would roughly be about 60 --

10 MS. BELGER: 58.

11 MR. BOYKIN: -- assuming that the five is there, it'd

12 be about --

13 MS. BELGER: 58 acres.

14 MR. BOYKIN: -- 58 acres or so.

15 MR. BECKER: Times?

16 MR. BOYKIN: Times 2,500.

17 MR. BECKER: That's 145,000.

18 MR. BOYKIN: And Cimmeron (ph) Road, 50 acres times

19 2,500.

20 MR. BECKER: 50 times 2,500?

21 MR. BOYKIN: Yes.

22 MR. BECKER: That's 125,000. So that's \$470,000.

23 MS. THOMAS: That's too high, I think.

24 MR. BOYKIN: No.

25 MS. THOMAS: 100,000 --

1 MR. BECKER: Excuse me, that's 370.

2 MR. BOYKIN: 370.

3 MR. BECKER: I'm sorry, yeah 370. Well, if 370 on the
4 James Dennis sale, and if we made a deal with
5 Tommy Laney at somewhere between 380 and 400, 390,
6 assume, that's 760,000 in those two sales. That's
7 -- that's pretty good.

8 MR. BOYKIN: One other item in connection with that is --
9 that Henry Boyd has called me and would like to
10 buy a portion of the Rabbit Pin if not a
11 substantial portion, after the timber is cut off
12 of it.

13 MR. BECKER: Did he give a price?

14 MR. BOYKIN: I think he's looking for us to give him a
15 price.

16 MR. BECKER: Oh.

17 MR. BOYKIN: If we're willing to sell it. That's the
18 (inaudible) question.

19 MS. WORTLEY: Well, Rabbit Pin wasn't on our list to
20 sell. As I recall, it was on our list to keep for
21 the timber management.

22 MR. BOYKIN: My view on that, if he's -- if we set our
23 price that's above the dirt value and whatever we
24 could potentially -- capitalizing whatever we
25 could potentially rent it for, I would sell it.

1 MR. BECKER: When will the timber be sold?

2 MR. BOYKIN: Hopefully in the next three or four
3 months.

4 MR. BECKER: Will it be cut?

5 MR. BOYKIN: They'd have a year to cut it --

6 MR. BECKER: Yeah.

7 MR. BOYKIN: -- but you know, he can buy it as of that
8 point in time --

9 MR. BECKER: Right, yeah.

10 MR. BOYKIN: -- ex-timber.

11 MS. THOMAS: Mary Deas, do you have any interest in
12 selling the Rabbit Pin land?

13 MS. WORTLEY: I'll -- I'll have to have a couple days
14 to think about that. I want to talk to Jimmy.

15 MR. BECKER: All right.

16 MS. THOMAS: Alice?

17 MS. BELGER: I'd like to talk to my (inaudible) June.

18 MR. BECKER: Okay. All right. So do we know exactly
19 how much acreage he's interested in or does he
20 just --

21 MR. BOYKIN: I think it depends on the price.

22 MR. BECKER: Yeah. Okay.

23 MR. BOYKIN: All right. We've already discussed Cool
24 Springs Dam. The roof on the building faced by
25 the liquor store and Leo's, you'd taken a look at

1 that, Alice?

2 MS. BELGER: Yeah. The roof ought to take about 2,500
3 to patch it, but I don't have a -- a estimate to
4 do the whole roof. I can do that this week, get
5 three estimates or at least two estimates.

6 MR. BOYKIN: I'll coordinate that with you because I'll
7 get a couple.

8 MS. BELGER: Okay.

9 MR. BOYKIN: Thank you. The railroad land transfer
10 that William got way behind on that, that's just
11 really getting going now. I asked William to do
12 the letters to Hawthorne's and Leo's, but he told
13 me that he talked to you, and you said to hold off
14 until this meeting.

15 MS. THOMAS: It was vice versa, backwards. You asked
16 me to talk to him about the letters, and he wanted
17 to find the leases before he wrote a letter.

18 MR. BOYKIN: He wanted to what?

19 MS. THOMAS: Locate the leases that Leo and Hawthorne's
20 had, and read it before he wrote a letter.

21 MR. BOYKIN: Okay.

22 MS. THOMAS: And so he found the lease for Leo's.

23 MR. BOYKIN: Right.

24 MS. THOMAS: He asked me to bring it up in this meeting
25 today because the lease expires in December. The

1 lease is not real clear --

2 MR. BECKER: Of 2018?

3 MS. THOMAS: Yes. The description is that they have
4 leased the building and that they have parking
5 rights. During the term of this lease, tenant
6 shall have the non-exclusive use in common with
7 landlord, other tenants, their guests, and
8 invitees of the non-reserved common automobile and van parking
9 parking areas, driveways, footways subject to
10 rules and regulations for use as prescribed from
11 time to time by the landlord. It was his memory
12 that there was an unwritten agreement on how that
13 property could be used.

14 MR. BOYKIN: Okay.

15 MS. THOMAS: And so he did not want to write a letter
16 without us talking about it again.

17 MR. BOYKIN: Here is at least my view of that.

18 MS. THOMAS: Uh-huh.

19 MR. BOYKIN: He has made additions to the building,
20 that as far as I can tell were not authorized.
21 He's added little sheds in back that aren't even
22 directly behind this building. They go out to one
23 side of the building. And if -- I see nothing in
24 the lease that prevents us from selling all of
25 that vacant land in which case he has no parking,

1 in reality. That's the whole reason why I thought
2 we could get a decent price for the sale of this
3 because I think he and Hawthorne are in a bind.
4 They -- I mean I think, unless we're outrageous in
5 what we ask for, they're in a position where they
6 damn near have to buy it.

7 MS. THOMAS: I understand William's position. We've
8 got a lease that --

9 MR. BOYKIN: Well, what his real position is he doesn't
10 want to write the letter.

11 MS. THOMAS: Absolutely, because the terms of the lease
12 are such that he doesn't know that they're in
13 violation of it. The lease doesn't describe the
14 boundaries of the property. It just says the
15 building. The lease says that they can make
16 additions and improvements to the property. The
17 lease says they can park.

18 MR. BOYKIN: They're -- they're off the --

19 MS. THOMAS: Look, I'm with you. There's just no
20 description as to where the property lines are.

21 MR. BOYKIN: That's fine. That's fine. That's fine.
22 All I -- all I think he needs to do is say we are
23 in the process of getting ready to market this
24 property. These are areas that are outside the
25 bounds of --

1 MS. THOMAS: We don't have boundaries. In this lease
2 there are no boundaries.

3 MR. BUNDY: Why don't we just write him a letter and
4 say that we're not going to renew your lease in
5 December --

6 MS. THOMAS: Okay.

7 MR. BUNDY: -- okay, and then he'll know that he's not
8 going to be there any longer. And then he'll respond back to us and say, Well, why aren't you
9 respond back to us and say, Well, why aren't you
10 going to renew the lease? And we'll respond,
11 You're a shitty tenant. Okay. You haven't done
12 what you were supposed to do, and we're going to
13 sell everything around you. Now, if you want to
14 go clean up your mess and we'll create some
15 boundaries, we'll discuss a new lease with you.
16 But otherwise --

17 MS. THOMAS: He's got the option to renew, though.

18 MR. BUNDY: He's got what?

19 MS. THOMAS: He's got the option to renew for five
20 years.

21 MR. BUNDY: Jesus.

22 MS. THOMAS: This was William's concern. It's not the
23 best lease to go fighting over.

24 MR. BOYKIN: It's even worse. The renewal term is at
25 the same rate --

1 MS. THOMAS: Yes.

2 MR. BOYKIN: -- as the past. This is so typical. I
3 can't believe it. Well, I'm pretty comfortable
4 with attacking him on what he's doing, but aside
5 from which he has a problem if we do something
6 with the middle land. There's no parking. He's
7 out. He's history. And he understands that.
8 We've discussed that.

9 MS. THOMAS: So that's your leverage is to say we're
10 selling the building, period.

11 MR. BECKER: I think that seems to me --

12 MS. THOMAS: Yeah.

13 MR. BECKER: -- to be the only --

14 MS. THOMAS: Would you want to relay that to him or
15 anybody or do you want William --

16 MR. BOYKIN: I will be perfectly happy to go talk to
17 him.

18 MS. THOMAS: Do you have a copy of this lease?

19 MR. BOYKIN: Yes, I do.

20 MS. THOMAS: William just found it. So I don't know --

21 MR. BOYKIN: I'd had one all along. You never asked me
22 for it.

23 MS. THOMAS: He didn't? Okay.

24 MR. BOYKIN: No, he's -- and he's got the Hawthorne
25 one. I don't understand what the big mystery is.

1 They did it.

2 MS. THOMAS: Right, right. He wasn't concerned about
3 the Hawthorne one. He, in his mind, had not seen
4 the Leo's.

5 MR. BOYKIN: Yeah. Okay.

6 MR. BUNDY: Who drew the lease, Tetterton?

7 MR. BOYKIN: They never used Tetterton as far as I
8 know.

9 MS. THOMAS: If you can recognize the --

10 MR. BOYKIN: It's probably Moultrie.

11 MS. THOMAS: It was done in 2013.

12 MR. BUNDY: I don't see, Wanda Beam. I don't who Wanda
13 is. It don't matter. I'm just curious. All
14 right.

15 MR. BOYKIN: I hate to tell you all the leases are this
16 way. There's no escalations. I mean it's the
17 goddamnest thing I've ever seen.

18 MR. BUNDY: I'm not surprised. All right. What else?

19 MS. THOMAS: So William is not to write that letter?

20 MR. BOYKIN: I will go and talk to both of them.

21 MS. THOMAS: Okay.

22 MR. BOYKIN: Just a second. Y'all were going to do the
23 reconciliation of the property split and make a
24 decision on the pistols and the iron man.

25 MS. BELGER: (Inaudible) talked to her, Mary Deas.

1 MS. THOMAS: I did talk to William Tetterton after --
2 as directed. I was to call him about the guns.
3 And he personally said he thought it was a great
4 idea to donate it to the museum and that he was
5 going to go talk to his clients and get back to
6 me, and I haven't heard from him.

7 MS. WORTLEY: I've talked to Cliffy and Jenny and
8 they're fine with loaning it, not donating, to the --
9 museum.

10 MS. THOMAS: Okay.

11 MS. WORTLEY: And I am fine with that, and Alice is,
12 right Alice?

13 MS. BELGER: Yes.

14 MR. BOYKIN: I think these loaning doesn't really get
15 you very far. I think you ought to give it or
16 don't give it, but I don't think it ought to be
17 loaned, because there's always issues with loans
18 later on.

19 MS. BELGER: You have to pick it up and (inaudible)
20 agreement and stuff like that, and make sure you
21 have insurance on it.

22 MR. BOYKIN: Are y'all going to get a reconciliation of
23 the property split and all of that?

24 MS. BELGER: I'm working on it.

25 MR. BOYKIN: Okay. On the parade, you should know that

1 we have reported to the insurance company two
2 possible claims. Hopefully they will not
3 materialize, but I talked to Steve Van Horn, and
4 he thought because of the notification
5 requirements under the insurance policy we ought
6 to go ahead and notify them that there was a
7 possibility of claims. We are giving them the
8 copy of the Highway Department report on the one
9 claim. We have -- the only knowledge we have of
10 the second claim is that someone called the
11 sheriff's department asking for who they should
12 talk to with respect to their child who may or may
13 not have been injured by a parachutist. And we
14 told the sheriff's department to give them the
15 number for Steve Van Horn. But you know, whether
16 they sue or not will probably -- you probably have
17 to have the insurance company -- the other reason
18 for notifying the insurance company is they
19 probably -- I don't know what the statute of
20 limitations is for something like this in South
21 Carolina, but it's probably either one year or
22 three years.

23 MR. BECKER: It'd be three.

24 MR. BOYKIN: Yeah. So, that's why Steve thought he had
25 to notify them. Henry Boyd I covered. I think

1 the last item I put on the agenda was
2 distributions, funding of them. It's -- I'm
3 somewhat stuck on that because there is such a
4 differential between the amount of income and what
5 will happen with the trust if we continue the
6 distributions. So, until we can get a court
7 decision on it, my view is just to discontinue the
8 distributions until then.

9 MS. THOMAS: To discontinue?

10 MR. BOYKIN: Yeah.

11 MS. WORTLEY: Well, how are May and Whit going to like
12 that? I wouldn't think --

13 MR. BOYKIN: We'll find out.

14 MR. BUNDY: Well, we can vote on it.

15 MS. THOMAS: Yeah, vote.

16 MR. BUNDY: Why don't we vote on it?

17 MR. BOYKIN: No, because we can't vote on that because
18 two of those distributions go to the two of y'all.

19 MS. THOMAS: Well, they don't have to make equal
20 distributions. They can (inaudible) --

21 MR. BOYKIN: No, I don't think --

22 MS. THOMAS: It's discretionary.

23 MR. BOYKIN: -- I will find out from them whether
24 that's okay with them.

25 MS. THOMAS: But it still --

1 MR. BUNDY: Okay, but we're still going to call for a
2 vote. You can take the position it's an illegal
3 vote, but you don't get to tell us we can't vote.

4 MR. BOYKIN: Go ahead and vote. I don't -- I mean --

5 MR. BUNDY: (Inaudible) call for a vote.

6 MS. THOMAS: Okay.

7 MR. BUNDY: There's a motion, apparently, for Mr.
8 Boykin to discontinue distributions, and I'd like
9 to have a vote for the three trustees. Do y'all
10 want to discontinue distributions or not?

11 MS. BELGER: (Inaudible) no.

12 MS. WORTLEY: I do not.

13 MR. BUNDY: Okay. So two of the three trustees do not
14 want to do that.

15 MR. BOYKIN: Okay. That's fine. I will tell William
16 (inaudible) that he can deal with that
17 (inaudible), and I will deal with that. I'll ask
18 my lawyers to deal with it (inaudible) to be in
19 the lawsuit. And I will also ask Mary Deas -- I
20 mean asked Whit -- asked William Tetterton if it's
21 okay with Whit and May to discontinue it until
22 this is resolved out of court.

23 MS. THOMAS: You said you did or...?

24 MR. BOYKIN: I will.

25 MS. THOMAS: Okay. I just didn't hear --

1 MR. BOYKIN: I don't know where they are on it. That's
2 the list that I had. Maybe someone else has
3 something else.

4 MR. BUNDY: No. The only thing I would point out to
5 you is on your option agreement, page 7 -- page --
6 I think it's page -- not page 7, excuse me -- page
7 3, paragraph seven-point-five. Seller does not
8 receive written notice of any pending litigation,
9 does not have any actual knowledge or any
10 threatened litigation against seller on the
11 premises. I'm not so sure that we would be able,
12 even if we wanted to, to sign such an agreement
13 because that's not true. There is litigation.

14 MR. BOYKIN: Trust litigation. Is that what you're
15 referring to?

16 MR. BUNDY: Yeah.

17 MR. BOYKIN: Okay. That's fine. What paragraph is
18 that so I can --

19 MR. BECKER: 7.5.

20 MR. BOYKIN: 7.5.

21 MR. BECKER: Well, and actually I wonder if that
22 incident you just described that we're reporting
23 to the insurance company wouldn't also be --

24 MR. BUNDY: Yeah, report that to them, as well.

25 MR. BECKER: -- (inaudible) --

1 MR. BOYKIN: Yeah, but I mean that's just a disclosure
2 issue.

3 MR. BECKER: Yeah, yeah.

4 MR. BOYKIN: It's not a bar.

5 MR. BECKER: Well, we could say except the following --

6 MR. BOYKIN: Right.

7 MR. BECKER: -- and then list those items

8 MR. BOYKIN: Correct.

9 MR. BUNDY: All right. Are we done? Alice you got
10 anything?

11 MS. BELGER: Well, the only other thing was Steve Van
12 Horn (inaudible) all the insurance because we have
13 a lump-sum insurance plan for trust property.

14 MR. BOYKIN: We have a huge problem with our insurance.
15 I should have mentioned that. I discussed this
16 sometime ago with Steve. Apparently Alice did not
17 insure a lot of stuff, little parcels of land, 50
18 acres here, whatever. There's no insurance on
19 that in terms of liability.

20 MR. BUNDY: No liability insurance?

21 MR. BOYKIN: There's no liability insurance on the
22 pond.

23 MS. THOMAS: Oh, my gosh.

24 MR. BOYKIN: Which shocked the crap out of me. I have
25 asked Steve to go through all of that and give us

1 a quote and the details on insurance of
2 everything, and he is in the process of doing
3 that. Hopefully he'll have that in the next week
4 or so. When I get that I will circulate it with
5 everyone.

6 MR. BUNDY: We probably ought to get it -- once we get
7 it (inaudible) send it to somebody else and let
8 them look at it, too, you know, just to make sure
9 we're getting a good price from Steve. I'm sure
10 it's a good price, but I think we should check
11 with at least one other insurance person.

12 MR. BECKER: Would it be normal to ask (inaudible)
13 Peacock's office to prepare some sort of balance
14 sheet and income statement on this entity? I mean
15 it might include the different things under
16 management. I mean we might be combining property
17 that's in several different trusts, but it would
18 sure help me to --

19 MR. BOYKIN: She won't have a balance sheet.

20 MS. THOMAS: She's (inaudible).

21 MR. BOYKIN: She can't do that. But what she is going,
22 and I have asked her to do, is submit to us a
23 notional --

24 MR. BECKER: Income statement?

25 MR. BOYKIN: -- income and expense --

1 MR. BECKER: Yeah.

2 MR. BOYKIN: -- statement --

3 MR. BECKER: Yeah.

4 MR. BOYKIN: -- which will have to be rough, which she
5 understands. She's in the process of doing that -
6 -

7 MR. BECKER: Okay.

8 MR. BOYKIN: -- as our year-end stuff last year --
9 prevented her from getting it done by now, but she
10 has told me she will have that in the next little
11 while.

12 MR. BECKER: Right, okay.

13 MR. BOYKIN: But I can tell you what the numbers are
14 going to be pretty much. I mean it's not -- the
15 numbers, you know, all she's going to do is get it
16 down to the nearest five or ten percent, because
17 you have some items like maintenance that you
18 won't be able to necessarily -- or she won't be
19 necessarily able to project what it would be. For
20 example, she will not know -- this is something
21 else you all should know -- and that is when the
22 process of fixing the broken pipes underneath the
23 Mill Pond Steakhouse, it was determined that one
24 of the major beams under there, a 20-by-14-inch
25 beam kind of thing, is half-eaten through by the

1 termite. So she wouldn't -- I mean we have
2 things like that.

3 MR. BECKER: Yeah.

4 MR. BOYKIN: We have the roof, for example, and I mean
5 unless that's the building on Main Street or
6 Dekalb Street or whatever it is in Camden where
7 the old Pontiac building was, that roof has -- I'm
8 sure that roof probably needs to be replaced.

9 MS. BELGER: What about the garage roof was put on
10 backwards.

11 MR. BOYKIN: Well, the garage was put on backwards.

12 MS. THOMAS: How do you do that?

13 MS. BELGER: I don't know, but that's what my guys told
14 me.

15 MR. BECKER: (Inaudible).

16 MR. BOYKIN: Why should be surprised?

17 MR. BUNDY: I got to go. (Inaudible).

18 MR. BECKER: I understand how she's not going to be
19 able to put together a balance sheet --

20 MR. BOYKIN: But the rest she has.

21 MR. BECKER: -- but (inaudible) statement would be
22 great. And I mean we're not accruing expenses so
23 I mean it would be just a cash basis looking
24 backwards, but --

25 MR. BOYKIN: I know, but we have to project, too.

1 MR. BECKER: And I agree. So it would be nice to have
2 both a historical income statement and a -- and
3 then we can look at what would be an appropriate
4 budget in terms of what we think might
5 realistically happen in 2018.

6 MS. WORTLEY: Well, you know, it's funny. Earlier this
7 week I asked Jane for the same thing, only I asked
8 her for expected expenses down the road, ongoing, ~~over the next~~
9 on a regular --

10 MR. BECKER: Well, I think, you know, we need a -- we
11 need her to rough up for us what would be an
12 income and expense statement that includes rents,
13 expected land sales and timber sales, and then go
14 through what all the expenses are. If she would
15 create a historical income and expense statement
16 for 2017, then we could put together the budget we
17 expect in 2018, just forecasting it --

18 MS. WORTLEY: Right, but (inaudible) has all sorts of
19 extra expenses due to appraisals and --

20 MS. THOMAS: Yeah.

21 MS. WORTLEY: -- you know, stuff relating to settlement
22 of the estate.

23 MS. THOMAS: She's got all that information.

24 MR. BECKER: But so those won't recur in 2018 --

25 MS. WORTLEY: Right.

1 MR. BECKER: -- but I just -- it's hard for me to
2 conceptualize all of this without seeing it in
3 sort of a traditional income and expense
4 statement.

5 MS. WORTLEY: Exactly.

6 MS. THOMAS: Okay.

7 MR. BECKER: And I think we could --

8 MR. BOYKIN: It would help us all. *Boykin is just interjecting here.*

9 MR. BECKER: It would help us all. We need a -- we
10 need a budget, too. I mean we need to at least
11 project what we reasonably expect under --

12 MS. THOMAS: Uh-huh. I think it's unfair to ask Jane
13 to give you the projected income and expenses
14 because --

15 MR. BECKER: I do -- I do, too.

16 MS. THOMAS: So, historical, yes.

17 MR. BECKER: Historical would be fine. If we could
18 just get that in an Excel spreadsheet, then we can
19 create going forward, our own budget year to year.
20 I mean I -- I know Excel well enough. We could
21 sit here in a meeting and do it together based on
22 --

23 MR. BOYKIN: To the -- to the extent you're keeping all
24 this real estate, you will then also have people
25 come in and tell you when you've got to replace

1 roofs and stuff like that so that you can put it
2 in your budget.

3 MR. BECKER: Right.

4 MR. BOYKIN: I had thought before last meeting that
5 we'd be selling most of the commercial real
6 estate, i.e. the stuff on US Number 1, the stuff
7 in downtown Camden, and everything else. But I
8 gather that may not be the case. It's fairly --
9 this is not -- I mean you can do a back of the
10 envelope very easily. Your farm rent's 35,000.
11 Your hunting leases, a fair number to sort of
12 count on giving we're selling some of this
13 property, et cetera, is 80,000. Your commercial
14 leases is around 110. You have to include some of
15 the home leases and everything else in that. May
16 bring you up to 130. You've got 100,000 of
17 expenses. You've got to knock that off.
18 Basically, if you come up with for last year, for
19 example, 635,000 was the timber sales last year.
20 We added the 35 for the hunting. We added 80 for
21 the -- I mean 35 for the farm, 80 for the
22 commercial -- I mean not the commercial -- 80 for
23 the hunting leases, 120 for the commercial leases
24 and all. That gives you 870,000. You knock off
25 100,000 for taxes and accounting fees and all that

1 kind of crap, not special things. That gives you
2 770,000. You've got 100,000 probably minimum in
3 maintenance per year. I use for a ballpark that
4 gives you 670.

5 MR. BECKER: Okay. Well, it shouldn't be that hard,
6 then --

7 MS. THOMAS: She and I have been working on it.

8 MR. BECKER: -- for Jane to give us -- oh -- a template
9 to work with --

10 MR. BOYKIN: But the big thing is --

11 MR. BECKER: -- in terms of these are the categories in
12 which we have income and expenses.

13 MS. THOMAS: I'll talk to her. We have it.

14 MR. BOYKIN: We have it, and she's doing it.

15 MR. BECKER: All right, good. That's great.

16 MR. BOYKIN: The -- my problem with it is it's not
17 nearly enough.

18 MR. BECKER: I -- I get that, and we -- we know that,
19 and I just would love to see it in a traditional
20 sort of income statement format and get the Excel
21 spreadsheet so we could....

22 MR. BOYKIN: Oh, I've got one very important thing and
23 I would like to get a vote on this. Right now the
24 mail goes to the mailbox. I want Jane to have the
25 keys to that mailbox, Jane to pick up the mail,

1 and as things don't belong in the trust for that,
2 she will send it on to Alice or Whit or whoever it
3 belongs to. But I do not want anyone else getting
4 that mail but her because we're having problems
5 getting things in a timely fashion sometimes, and
6 it's causing issues. Is anyone opposed to that?

7 Mary Deas?

8 MS. WORTLEY: No, I think Jane is very efficient, the
9 best person I know to handle it.

10 MR. BOYKIN: I agree. Alice?

11 MS. BELGER: I'll give it to her.

12 MR. BOYKIN: Okay, great, because that way we don't get
13 things lost.

14 MS. THOMAS: Sounds good to me.

15 MR. BECKER: I hope to meet Jane one day.

16 MS. THOMAS: She's wonderful.

17 MR. BECKER: She must be a lovely person.

18 MR. _____: Excellent.

19 MS. THOMAS: I'm sure she'll love knowing she has to
20 pick up the mail every day, but that's all right.

21 MS. BELGER: Well, they (inaudible) --

22 MR. BECKER: Well, hopefully --

23 MR. BOYKIN: I've already discussed it with her --

24 MS. THOMAS: I'm joking.

25 MR. BOYKIN: -- and she does it for a whole bunch of

1 clients already.

2 MS. THOMAS: I know she does, and she does a lot of

3 (inaudible) --

4 MR. BECKER: -- hopefully they've got a junior clerk

5 down there that will go do it.

6 MS. THOMAS: I'm joking. She's done it for a lot of

7 people.

8 MR. BECKER: I used to do that in my father's law -- as our grandfather

9 office, and they called me the office boy --

10 MR. BUNDY: See y'all later.

11 MS. THOMAS: Bye.

12 MR. BECKER: Bye, Bill.

13 MS. BELGER: Bye.

14 MS. THOMAS: (Inaudible).

15 MR. BECKER: So, Mary Deas, I'll have these two option

16 agreements scanned and sent to you this afternoon.

17 MS. WORTLEY: Okay.

18 MR. BECKER: And we'll have to look at them and talk

19 about them.

20 MS. WORTLEY: Yeah, you and I will have to talk about

21 them.

22 MS. THOMAS: Bye, gentlemen.

23 MR. BECKER: All right. Thank you, Karen. Good to see

24 you.

25 MS. WORTLEY: All right. We'll talk.

1 MR. BECKER: Thanks again.

2 MS. WORTLEY: Okay.

3 MR. BECKER: Bye-bye.

4 (END OF AUDIO)

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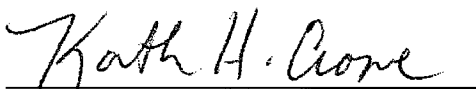
C E R T I F I C A T E

I, the undersigned, Katherine Crowe, CVR-M, Notary Public in and for the State of South Carolina, do hereby certify that the foregoing transcript was prepared by me at my hand;

That I was not present at said proceeding; That the within statements are an accurate transcription of the audio file, transcribed to the best of my ability;

I further certify that I am neither counsel nor solicitor to any of the parties in said action, nor interested in the event of the cause.

In witness whereof, I have hereunto set my hand and seal this date: July 2, 2018



Katherine Crowe, CVR-M

Notary Public for South Carolina

My Commission Expires: 9/29/25

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Audio Transcription

January 17, 2018

Trustee Meeting with Ms. Peacock



TRANSCRIPTIONIST'S NOTE: MR. _____ or MS.

_____ denotes the transcriptionist not being able to verify the speaker.

- - -

MR. BOYKIN: Mary Deas, we're here. We're waiting for Jamie Becker to come back. He went to get his phone.

MS. WORTLEY: Okay. Thanks.

MR. BOYKIN: And just so you know, I am recording it for my counsel.

MS. WORTLEY: Okay.

MR. BOYKIN: It's a lot cheaper than having them come here.

MR. BECKER: Do we have Mary Deas?

MS. PEACOCK: We do.

MR. BOYKIN: Yeah.

MR. BECKER: Okay.

MR. BOYKIN: I just have informed her that I was recording it for my counsel --

MR. BECKER: Okay. Yeah, good.

MR. BOYKIN: -- just so you know.

MS. PEACOCK: All right. As I --

MR. BECKER: Is that an extra copy of --

MS. PEACOCK: Yes. Yes. I brought two.

MR. BECKER: Yeah. I just need one.

1 MS. PEACOCK: Okay.

2 MR. BECKER: All right. Thank you.

3 MS. PEACOCK: All right. As I -- as I told
4 everybody, we're going to basically be working
5 from Karen's email of February 2nd and working
6 through some points there. There will be some
7 questions answered and some information provided
8 but mostly just a little elimination on some of
9 the things in the email.

10 Do you have one?

11 MR. BOYKIN: Yeah. But yours seems to be a
12 lot shorter than mine.

13 MS. PEACOCK: It's tiny print.

14 MR. BOYKIN: Oh, okay.

15 MS. PEACOCK: I think that's the difference.

16 MR. BOYKIN: Okay.

17 MS. PEACOCK: Yeah.

18 MR. BOYKIN: I have a hard time looking at
19 this size print.

20 MS. PEACOCK: Okay. Let's start out
21 talking --

22 (Phone rings.)

23 MR. BOYKIN: I'm sorry. I got to turn this
24 off.

25 MS. PEACOCK: That's okay. Let's -- let's

1 roll down to number four in the email, the 6166
2 election, and just talk about a couple of things.
3 As Karen indicated, the first interest payment's
4 due by May 8th and that's going to be roughly
5 \$56,000, a non-deductible interest item, and, of
6 course, that interest rate changes quarterly, so
7 the next interest payment a year from now may be
8 a different number, most likely will be a
9 different number.

10 MR. BOYKIN: What's due in May?

11 MS. PEACOCK: Around 56,000.

12 MR. BOYKIN: It's due in May?

13 MS. PEACOCK: Yes. Yes. May 8th.

14 Mary Deas, are you hearing okay?

15 MS. WORTLEY: Barely.

16 MS. PEACOCK: Just barely?

17 MS. WORTLEY: But I can hear you.

18 MS. PEACOCK: Okay.

19 MS. WORTLEY: I can hear you. You're the
20 one that's going to be giving us all the
21 information. Make sure and put the phone near
22 you.

23 MR. BECKER: I tell you what. Let me -- how
24 about --

25 MR. BOYKIN: It's going to work a lot better

1 if she --

2 MR. BECKER: Yeah.

3 MR. BOYKIN: -- goes off your phone.

4 MR. BECKER: Yeah. Mary Deas, I'm going to
5 call you on my cell phone.

6 MS. WORTLEY: Okay. I'll hang up then.

7 MR. BECKER: Yeah. And just --

8 MS. WORTLEY: Call me on the landline.

9 MR. BECKER: I will. Wait for my call.

10 MS. WORTLEY: Thank you.

11 MS. PEACOCK: I'm going to have to get one
12 of those speakers for the table.

13 MR. BOYKIN: Yeah.

14 MS. PEACOCK: Yeah. I should have checked
15 the assurance division. They can --

16 MR. BECKER: We'll be fine. This will work.

17 MS. PEACOCK: Okay.

18 MR. BECKER: Don't fret. Mary Deas?

19 TELEPHONE RECORDING: Hi. Please leave a
20 message. Thank you.

21 MR. BECKER: Oh.

22 MS. PEACOCK: What? It's the 9346?

23 MR. BECKER: Yeah.

24 Hello? Don't know what's going on.

25 Mary Deas?

1 MS. WORTLEY: Yeah.

2 MR. BECKER: I keep calling your landline,
3 and it sounds like you're picking up and then
4 hanging up.

5 MS. WORTLEY: Okay. This works fine. I can
6 hear you very well on this.

7 MR. BECKER: Okay.

8 MS. WORTLEY: If we have a problem, we'll
9 try again.

10 MR. BECKER: Okay. Can you hear Jane?
11 Jane?

12 MS. PEACOCK: Hello?

13 MS. WORTLEY: Yeah. That's much better.

14 MS. PEACOCK: Okay.

15 MR. BECKER: All right.

16 MS. PEACOCK: I'm sorry we can't -- don't
17 have better accommodations in this regard.

18 MS. WORTLEY: That's all right.

19 MS. PEACOCK: Okay. Let's talk about the
20 6166 election just for a minute. We talked about
21 the interest on that that's due in May. It's
22 likely, she says, that IRS will require some
23 security for the deferred estate tax, and they
24 will probably -- she would -- she would expect
25 them to be in contact within the next couple of

1 months to begin that process. She said sometimes
2 they don't require security, but you need to
3 prepare for that and put yourself in the position
4 of knowing what you would prefer to use as
5 security rather than just being at a point where
6 you are not in agreement and they just choose.

7 MR. BECKER: So they -- the IRS has the
8 right to select the property they want a security
9 interest in.

10 MR. BOYKIN: No. No, it's not that.
11 Basically the IRS can tell you, you need to
12 provide a surety bond or you need to put up
13 property as collateral for the amount you owe.
14 It's just like a debt.

15 MR. BECKER: Like any other secured debt?

16 MR. BOYKIN: Yeah. Correct. Correct.
17 Correct.

18 MR. BECKER: Well, I'm wondering what it
19 would take to get a bond.

20 MR. BOYKIN: Bonds are not cheap.

21 MR. BECKER: A mortgage on a property.

22 MR. BOYKIN: Bonds are not cheap. You would
23 not want to do that.

24 MR. BECKER: Well, the thing that would be
25 the least expensive for the trust would be to

1 just give them a mortgage interest on real
2 property equal to the amount of the deferred tax.
3 Do they require like 120 percent loan-to-value
4 ratio or anything like that?

5 MS. PEACOCK: Karen said probably 4 million.

6 MR. BECKER: Okay.

7 MS. PEACOCK: Is the security they would be
8 looking for.

9 MR. BECKER: And the deferred tax amount is?

10 MS. PEACOCK: 3 -- it's around 3 million.
11 Just short of 2 -- short of 3.

12 MR. BOYKIN: 2.8, I think. 2.77 or
13 something like that.

14 MS. PEACOCK: Yeah, 2.77. She said there is
15 some -- you need to think about the particular
16 tracts you would prefer to be used as security.
17 The thought is you probably would not want to use
18 tracts that have timber that you would want to
19 cut in the near future.

20 MR. BECKER: Yeah.

21 MS. PEACOCK: Then you're just simply going
22 to have to come up with additional collateral to
23 cover the difference in the value of that. So
24 it's -- it's a matter of looking at what you
25 have, what the values are and what --

1 MR. BECKER: Yeah.

2 MS. PEACOCK: -- the trustees would prefer.

3 MR. BECKER: Okay. And the deferred tax
4 amount, again, is 2 point --

5 MS. PEACOCK: 2.77.

6 MR. BECKER: When are principal payments
7 due?

8 MS. PEACOCK: They begin May 8th of 2022,
9 and as Karen noted, at that point, from that
10 point forward, the trust may not keep any
11 undistributed net income. She said, "As defined
12 under 6166." And I'm not sure what that
13 definition is, but because the trust has to
14 distribute all of its net income unless there's a
15 difference in the definitions --

16 MR. BOYKIN: Won't be any.

17 MS. PEACOCK: -- it -- you know, if it's
18 distributed, it's not undistributed, so that
19 shouldn't be a problem, that particular aspect of
20 it.

21 MR. BECKER: Okay.

22 MS. PEACOCK: But the first installment is
23 due 2022.

24 MR. BECKER: Okay. I see that.

25 MR. BOYKIN: I think the payments to the IRS

1 interest is not deductible.

2 MR. BECKER: So the interest we pay on the
3 6166 election is not deductible from the trust's
4 income tax return.

5 MS. PEACOCK: Correct. It's not deductible
6 on the estate tax return either.

7 MR. BECKER: Okay.

8 MS. PEACOCK: Okay.

9 MR. BECKER: All right.

10 MS. PEACOCK: Now this indicates that, you
11 know, the trust -- the trust is under an
12 obligation to distribute their net income.
13 Therefore, they have to distribute that to the
14 beneficiaries even at a point where they are
15 under an obligation to pay IRS as I read it.

16 MR. BOYKIN: All right. Are you telling us
17 that the -- that you did not adapt from net
18 income the amount of interest?

19 MS. PEACOCK: That's correct.

20 MR. BOYKIN: So you have to -- you have
21 to -- you -- there's only -- you can't have two
22 deductions from net income that exclude each
23 other. I don't see how that works.

24 MS. PEACOCK: It would come out of
25 principal, I would think. It would have to come

1 out of the principal.

2 MR. BECKER: I'm not sure --

3 MR. BOYKIN: I'm not sure of that.

4 MR. BECKER: Yeah. I'm not sure I would
5 read the -- the will as -- well, I guess we'll
6 have to go look -- look at that, Rigdon. I mean,
7 we -- I think we can project forward to a year
8 post-2022 when we will have some large payments
9 due.

10 I mean, you know, Jane, I'm wondering if it
11 would be worthwhile to have you project as best
12 you can a 10-year income and expense -- something
13 that gets us to 2022 and a few years beyond when
14 those first 6166 payments kick in, and let's see
15 what is the effect. What does net income look
16 like that -- in those years?

17 I mean, this would be a simple process of
18 taking that income and expense statement you
19 created for us recently and sort of doing your
20 best job at projecting forward past 2022, and, in
21 fact -- and then including those 6166 estate tax
22 payments plus the interest along the way.

23 And I'm good enough with Excel. I can help
24 with that if you'd like, but let's take a look at
25 what it looks like out that far or at least what

1 we anticipate might -- it might look like.

2 MS. PEACOCK: It appears to me that the
3 payments are going to have to be generated
4 through something other than the net income.
5 They're going to have to be generated through
6 liquidation of assets.

7 MR. BECKER: Well, there's no question about
8 that.

9 MS. PEACOCK: Right.

10 MR. BECKER: I mean, we're going to have to
11 sell some land and timber in order to be able to
12 pay the estate taxes if nothing else, and then
13 the question becomes what is the obligation to --
14 is there net income of the trust after we do that
15 and, if so, how much do we expect it's going to
16 be? And then --

17 MR. BOYKIN: The reality, Jamie, is if
18 you're going to make distributions to the
19 beneficiaries out of income, there will be none
20 left.

21 MR. BECKER: Well, I -- I -- that's what
22 I --

23 MR. BOYKIN: After you pay expenses and
24 everything else.

25 MR. BECKER: I'm -- I'm with you.

1 MR. BOYKIN: So --

2 MR. BECKER: I'm not disagreeing at all.

3 I'm just expecting that it would be very helpful
4 to us to have some sort of -- it'll be -- it'll
5 be rough but a projection that gives us some idea
6 of what net income might be in 2022, 2023 based
7 on what we've done in the past so we'll have a
8 sense of, okay, projecting out five, six, seven,
9 up to ten years in the future, we know that at a
10 minimum to pay estate taxes we're going to have
11 to sell --

12 MR. BOYKIN: I think --

13 MR. BECKER: -- X amount of land, and then
14 beyond that to achieve --

15 MR. BOYKIN: She has another issue. The
16 other issue is we need to have a determination of
17 what net income is to begin with, and we don't
18 have that.

19 MR. BECKER: We can get to that. We can get
20 to that. But --

21 MR. BOYKIN: Until that's done, she can't do
22 this. That's the thing.

23 MR. BECKER: Well, all right. Well,
24 let's -- anyway, I've kind of thrown this idea
25 out there for consideration, so --

1 MR. BOYKIN: Oh, I -- listen, any -- we
2 ought to have long-term plans. We're being
3 asking for long-term- --

4 MR. BECKER: Yeah.

5 MR. BOYKIN: -- plans all along.

6 MR. BECKER: Well, maybe working together,
7 we can put one together, so let's try that.

8 MR. BOYKIN: Well, it all depends on how
9 you're going to -- how the trust is going to be
10 handled and a lot of that remains up to the
11 Court --

12 MR. BECKER: Well, it's --

13 MR. BOYKIN: -- which hopefully we will get
14 that resolved within a few months.

15 MR. BECKER: If we work together, we might
16 be able to agree on a way to go forward, so let's
17 keep trying.

18 MR. BOYKIN: I don't think there's a chance
19 in hell unfortunately.

20 MR. BECKER: Well, I'm one who likes to keep
21 trying.

22 MR. BOYKIN: Yeah.

23 MR. BECKER: So let's keep going.

24 MS. PEACOCK: Okay. Okay.

25 MR. BOYKIN: Jane, I have a question, and

1 that is if -- if at any point -- what are -- in
2 order to stay under the requirements of 6166,
3 what are the prohibitions that we have.

4 MS. PEACOCK: I don't have enough experience
5 with it to tell you --

6 MR. BOYKIN: Okay. So we have to wait for a
7 trust counsel to tell us.

8 MS. PEACOCK: Yes.

9 MR. BOYKIN: Okay.

10 MS. PEACOCK: And -- but the process that I
11 think probably needs to start now is identifying
12 the particular properties that you would prefer
13 IRS accept --

14 MR. BOYKIN: Yeah.

15 MS. PEACOCK: -- as the collateral for the
16 lien.

17 MR. BOYKIN: Understand.

18 MS. PEACOCK: Okay. Okay.

19 MR. BECKER: Well, are you -- are you
20 willing to engage in that exercise, Rigdon, I
21 mean, of identifying the collateral for the IRS
22 lien?

23 MR. BOYKIN: Let me ask one other question
24 first. If you identify collateral and you decide
25 to sell that collateral, then they can take that

1 money to satisfy the lien, correct?

2 MS. PEACOCK: I don't know if they would
3 have the option for you to --

4 MR. BECKER: Substitute.

5 MS. PEACOCK: -- replace that with other
6 property or not.

7 MR. BOYKIN: Okay. But the worst that could
8 happen is they get the money?

9 MS. PEACOCK: Yes.

10 MR. BOYKIN: Okay. That's fine.

11 MS. PEACOCK: Yes.

12 MR. BOYKIN: There's no question we should
13 identify collateral at some point.

14 MR. BECKER: Okay.

15 MR. BOYKIN: I don't propose to do it right
16 here and now.

17 MR. BECKER: Yeah. Exactly. I don't
18 either.

19 MR. BOYKIN: Okay.

20 MS. PEACOCK: It's just a matter of trying
21 to reach a point of agreement before they come
22 and force the issue.

23 MR. BECKER: Right.

24 MR. BOYKIN: I understand. I understand.

25 But that's nothing that's that complex.

MS. PEACOCK: The other thing that would take some time, I assume, is -- as I said, I don't have any experience in this area, but my reading indicates that consent may be required from all interested parties to the lien. All parties interested in the trust assets including not only the current beneficiaries but the next generation remaindermen. That makes sense that that would be the case since they're trust assets.

MR. BOYKIN: All right. We don't have -- do we have virtual representation in South Carolina?

MS. PEACOCK: I do not know.

MR. BOYKIN: Do you know?

MS. PEACOCK: I'm not an attorney.

MR. BECKER: I don't.

MR. BOYKIN: Okay. Well, that's another question for trust counsel.

MR. BECKER: I think -- personally, I think the trust, the will, gives the trustees the authority by unanimous vote to mortgage property and mortgaging property is the same as putting a lien on it. I don't see --

MR. BOYKIN: I'm not a trust expert, so I don't know that. I assume you know that? You're

1 a trust expert?

2 MR. BECKER: Well, no.

3 MR. BOYKIN: Okay.

4 MR. BECKER: But -- but --

5 MR. BOYKIN: Let's leave that to trust
6 counsel.

7 MR. BECKER: -- I'm reading the will.

8 MR. BOYKIN: And I understand that, Jamie.

9 MR. BECKER: Yeah.

10 MR. BOYKIN: The problem is we have a lot of
11 people that aren't trust experts reading the will
12 and saying certain things are so. I'd rather get
13 that opinion from someone whose business is to be
14 an expert in that area.

15 MR. BECKER: Okay. All right.

16 MS. PEACOCK: And --

17 MR. BOYKIN: That's all.

18 MR. BECKER: Yeah.

19 MS. PEACOCK: You know, IRS's requirements
20 would not necessarily be the same --

21 MR. BOYKIN: And may be different too.

22 MS. PEACOCK: -- as something that's
23 required in the trust. Even though the trust may
24 permit it, IRS may demand consent from all.

25 MR. BECKER: Okay.

1 MS. PEACOCK: So, you know, I think that may
2 be the case.

3 MS. WORTLEY: I don't think that would be a
4 problem anyway, getting consent on which property
5 to choose. I can't see there would be a problem
6 among the remaindermen once we come up with an
7 appropriate, you know, piece of attractive land.

8 MR. BOYKIN: Well, you're assuming that all
9 income beneficiaries will agree. I mean, I think
10 that's a mistake to begin with. I mean --

11 MS. WORTLEY: Well --

12 MR. BOYKIN: Y'all are adverse to each
13 other, and there seems to be no cooperation
14 between the four of you, so I don't -- I wouldn't
15 say anything is a foregone conclusion.

16 MS. WORTLEY: Okay.

17 MS. PEACOCK: Let's see. I had one more
18 thing I was going to say about that. Does it not
19 make sense to -- for someone to explore the cost
20 of the bond?

21 MR. BOYKIN: The cost of the bond. We had
22 to -- I just had to get a bond, and the cost for
23 me was 40 -- 400 bucks for a \$40,000 bond, so my
24 guess is that's a pretty standard number. Is
25 that --

1 MR. BECKER: Yeah.

2 MR. BOYKIN: What is that, 1 percent?

3 MR. BECKER: I think anybody giving us
4 either a bond or a letter of credit would require
5 a mortgage on real property, so --

6 MR. BOYKIN: No. They would -- you could
7 get a -- you could buy a bond. You buy a surety
8 bond. I had to buy one because I'm a representative
9 representative payee for my half-brother in
10 Canada and for the VA, and they wouldn't give me
11 the money as representative payee unless I got
12 the bond, and the bond cost -- I had to do a
13 400 -- a \$40,000 bond, and it cost me 400 bucks,
14 and I think that's a very standard number.

15 MR. BECKER: Can you ask?

16 MR. BOYKIN: Yeah.

17 MR. BECKER: I mean, why don't we at least
18 just see what it is? I mean, from --

19 MR. BOYKIN: I will.

20 MR. BECKER: Ask him what --

21 MR. BOYKIN: But I'm pretty sure it's -- I'm
22 pretty sure it's in that -- it's probably that,
23 but I will find out.

24 MR. BECKER: Well --

25 MS. PEACOCK: Thousand a year --

1 MR. BECKER: And you know --

2 MR. BOYKIN: Huh?

3 MS. PEACOCK: So it might be 40,000 a year
4 is what you're saying from your experience?

5 MR. BOYKIN: Would that be 1 percent? Yeah.

6 If you have a bond, my guess is the amount of the
7 bond would be the amount of the tax owed as

8 opposed to the 40 -- for the 4 million. The 4 million -- Well, it
9 million may be what they would require if it's --

10 if it's on --

11 MS. PEACOCK: Real estate.

12 MR. BECKER: Good point.

13 MR. BOYKIN: -- land.

14 MR. BECKER: Good point.

15 MR. BOYKIN: But I will check.

16 MR. BECKER: So it might be a lot less
17 expensive to give them a bond for 2.7 million
18 than security of 4 million.

19 MS. PEACOCK: And when you talk about a
20 mortgage, if I was IRS sitting there, I would
21 say, "If you can get a mortgage, then you can get
22 the mortgage, and you can pay the tax."

23 MR. BOYKIN: Pay all the tax --

24 MS. PEACOCK: That --

25 MR. BOYKIN: -- to begin with.

1 MS. PEACOCK: That's my thought.

2 MS. WORTLEY: (Inaudible.)

3 MS. PEACOCK: What was that, Mary Deas?

4 MS. WORTLEY: No, I didn't say anything.

5 MS. PEACOCK: Oh, okay.

6 I think that's kind of the difference
7 between the view with the lien and the view with
8 the -- kind of a difference between the lien and the
9 the mortgage, but that's --

10 MR. BECKER: Well, that -- anyway...

11 MR. BOYKIN: We're not going to decide this
12 today --

13 MR. BECKER: Yeah.

14 MR. BOYKIN: -- so can we move along?

15 MS. PEACOCK: Yes.

16 MR. BECKER: I think I know what -- I have a
17 much better understanding after reading this and
18 hearing this discussion of the issues with the
19 6166 election, so we'll -- yeah.

20 MR. BOYKIN: There are other issues too.
21 The problem is I guess we don't have anyone here
22 who can explain all those other issues --

23 MR. BECKER: Yeah.

24 MR. BOYKIN: -- at least that I have.

25 MS. PEACOCK: Okay. Come back to the

beginning. Net income, another -- another term for that is fiduciary accounting income. As --

MR. BECKER: Is that -- is this number one?

MS. PEACOCK: Yes.

MR. BECKER: Okay.

MS. PEACOCK: I think we -- I'm in agreement with Karen, not as an attorney but just at -- reading the document. I -- she's -- she feels -- that all of the net income should be distributed to the beneficiaries equally, generally equally, each year. It is all required to be distributed each year by the document.

MR. BOYKIN: Okay. Correct me if I'm wrong, and you can tell me if you have a different thing. It's my belief that we do not -- we will never have enough net income as things are currently situated to make all the payments to the beneficiaries, so I don't think net income is an issue here because if people want to get or if people should get more than net inc- -- more -- what they really ought to be getting from a trust this size, you all have to end that as principal. You will not be able to get it from net income.

MS. PEACOCK: Based on the current net income, there is not enough --

1 MR. BOYKIN: Correct.

2 MS. PEACOCK: -- to fund --

3 MR. BOYKIN: There won't be.

4 MS. PEACOCK: -- the distributions that --

5 MR. BOYKIN: Correct.

6 MS. PEACOCK: Yeah.

7 MR. BOYKIN: So I don't know why net income
8 is such a big issue. That's what I'm trying to find out. I mean, I think we're -- we're
9 find out. I mean, I think we're -- we're
10 spending a lot of time over something that is not
11 an issue --

12 MS. PEACOCK: Well, net income --

13 MR. BOYKIN: -- anyway.

14 MS. PEACOCK: -- can be -- can be determined
15 in multiple ways. And that's really the decision
16 that needs to be made.

17 MR. BOYKIN: Okay. And how would you
18 determine -- how -- tell me the different ways.

19 MS. PEACOCK: Okay. There's the net income
20 per the South Carolina Code basically, the
21 State's Trust Code, and that's -- just call that
22 an income trust. Then there's a unitrust.

23 MR. BOYKIN: Okay. But we don't have a
24 unitrust, so let's get to a unitrust --

25 MS. PEACOCK: It could be that --

1 MR. BOYKIN: -- if we have one. We don't
2 today.

3 MS. PEACOCK: We don't today. But --

4 MR. BOYKIN: Okay.

5 MS. PEACOCK: But that's the point.

6 There -- with what we have today, you have less
7 probability of income at the level at which the
8 distributions were begun. With a unitrust, you
9 define fiduciary accounting income, net income,
10 in a different way than that, basically as a
11 percentage of the fair market value of the
12 assets.

13 Do you want to talk about unitrust later? I
14 mean, that's --

15 MR. BOYKIN: We're not here, I mean, to have
16 a unitrust. It's my understanding that it
17 requires the disinterested trustee for a
18 unitrust.

19 MS. PEACOCK: Correct.

20 MR. BOYKIN: And if you disagree with that,
21 I would like to hear that.

22 MR. BECKER: I think the disinterested
23 trustee can make the election to convert to the
24 unitrust.

25 MR. BOYKIN: Correct. Without -- without

1 the disinterested trustee, it is not done,
2 period.

3 MS. WORTLEY: It can be done by a court
4 order according to this document.

5 MR. BOYKIN: Well, the Court -- the Court --
6 the Court could potentially do it, I suppose. I
7 don't know. All I know is that is one place
8 where -- which requires a disinterested trustee?

9 MR. BECKER: I agree. And I --

10 MR. BOYKIN: Okay. So -- so I don't want to
11 get to disinterest -- the unitrust right now
12 because right now -- the only reason we have a
13 unitrust, James, is that they use that to
14 basically short-circuit the power to adjust, and
15 a lot of places didn't have a power to adjust.
16 The power to adjust basically equals almost
17 identically what you would have in a unitrust.
18 It's just simpler potentially in a unitrust, but
19 having a unitrust also binds you in certain areas
20 that you don't have that binding in a -- using
21 the power to adjust.

22 MR. BECKER: Okay. Well --

23 MR. BOYKIN: And that's why -- I mean, I
24 know we can do a unitrust. I don't -- I don't
25 think -- and everyone -- I mean, the unitrust is

1 fairly simple. You put everything in a unitrust.
2 It's no real difference. You aren't changing --
3 you may be -- you aren't changing anything in
4 real terms. You're just titling it a little
5 differently or something like that, but the
6 problem is, once you start a unitrust, you're
7 stuck with the unitrust --

8 MR. BECKER: Yeah.

9 MR. BOYKIN: -- forever, and you're stuck
10 within the parameters of what can be distributed
11 from a unitrust. The minimum in South Carolina,
12 I think, is 3 percent. Isn't it?

13 MS. PEACOCK: I think that is if you have a
14 uni- -- if you create the unitrust in the
15 document. I think it's 3 to 5 percent.

16 MR. BOYKIN: Yep.

17 MS. PEACOCK: Or the -- that's -- that was
18 the -- those were the parameters --

19 MR. BOYKIN: Right.

20 MS. PEACOCK: -- if you created a unitrust
21 per the document itself.

22 MR. BOYKIN: Yeah.

23 MS. PEACOCK: I don't know if you choose to
24 convert to a unitrust if you are bound by that
25 same parameter. I don't -- I don't have the

1 answer to that question.

2 MR. BOYKIN: It's my understanding you are,
3 but people can check. Karen can -- well, we can
4 have trust counsel tell us what the answer is or
5 a tax expert.

6 MR. BECKER: Yeah. Uh-huh.

7 MR. BOYKIN: But it's my under- -- that's --
8 that's why -- I mean, I don't think a unitrust
9 requires a lot of explanation here. It's an
10 option that we have. We've known we've had
11 that -- had that option --

12 MR. BECKER: Yeah. Yeah.

13 MR. BOYKIN: -- right from the very
14 beginning.

15 MR. BECKER: And so your goal is to achieve
16 the benefit of a unitrust but without all the
17 restrictions that come with it.

18 MR. BOYKIN: I have that with the power
19 adjust.

20 MR. BECKER: Yeah.

21 MR. BOYKIN: That's why in this other trust
22 we have we've not -- never gone to a unitrust
23 because I have -- we have as trustees a lot more
24 flexibility.

25 MR. BECKER: Well, I would support that

1 approach.

2 MR. BOYKIN: Well, no. We may want to do
3 something different down the road, but I'm just
4 explaining that I don't think we should take up
5 time here --

6 MR. BECKER: Okay.

7 MR. BOYKIN: -- discussing whether we should
8 do a unitrust or not because we aren't at that
9 point.

10 MR. BECKER: Yeah. All right, well I attend
11 to agree.

12 MS. PEACOCK: Okay.

13 MR. BECKER: The -- the --

14 MR. BOYKIN: What's -- we have the two --
15 net income per code, unitrust. What else?

16 MS. PEACOCK: The -- it would be the income
17 trust with the power to adjust that you were just
18 speaking of. And the only other thing is
19 something that I don't see as applicable here.
20 It's where you account for the timber and farming
21 business separately as a business, and you --
22 which gives you the right to retain income for
23 capital needs of the business. That would not be
24 capital needs of the trust. Therefore, I don't
25 see that as a viable option. I don't -- I don't

1 see that as an option that really fits the
2 picture here.

3 MR. BECKER: Okay. So --

4 MR. BOYKIN: Although, that is actually what
5 6166 was designed to permit you to do. 6166 --
6 and correct me if you think I'm wrong on this,
7 and you have trust counsel in your firm. 6166
8 was -- was put in place to alleviate the hardship
9 that might occur if businesses that had certain
10 assets that they relied on to make it a business
11 wouldn't have to sell those all in one swell
12 foop. One --

13 MR. BECKER: One fell swoop, yeah.

14 MR. BOYKIN: One fell swoop. And destroy in
15 effect the business.

16 MR. BECKER: Yeah.

17 MR. BOYKIN: And we're sort of saying we are
18 that business, but we don't want to act like that
19 business going forward if we go the other route.
20 So there's a conflict there in my view.

21 MS. PEACOCK: Well, the other aspect is not
22 having to liquidate assets at a point that's
23 inappropriate in their life cycle I guess you
24 might say. But --

25 MR. BOYKIN: Well, we don't have those. I

1 mean, if we have those issues, I don't know of
2 them here.

3 MR. BECKER: So the three options are
4 calculating net income per the South Carolina
5 Trust Code, calculating net income per the
6 unitrust rules and calculating net income along
7 with the power to adjust.

8 MS. PEACOCK: Right. And then all of that's
9 included in the code.

10 MR. BECKER: Yeah.

11 MS. PEACOCK: But the unitrust and the power
12 to adjust are separate sections that you -- that
13 you can opt for in certain circumstances, and
14 generally that's with a non-beneficiary trustee.

15 MR. BECKER: Okay. So all three methods are
16 encompassed within the trust code.

17 MS. PEACOCK: Uh-huh.

18 MR. BECKER: Okay. Well, I'll go read
19 those.

20 MS. PEACOCK: Okay.

21 MR. BECKER: Talk to --

22 MS. PEACOCK: Then there's a section just on
23 timber, a small, 927, I think.

24 MR. BOYKIN: 927?

25 MS. PEACOCK: I think it's 927 just on

1 timber.

2 MR. BECKER: In the SC Code?

3 MR. BOYKIN: What does 927 say?

4 MS. PEACOCK: 927 talks about allocating
5 receipts between income and principal. That's
6 receipts from timber on the basis of the income
7 portion, the -- encompasses the growth. The
8 principal portion is --

9 MR. BOYKIN: I think it's a little bit
10 different number. I'm not sure --

11 MS. PEACOCK: Okay.

12 MR. BOYKIN: -- but I will check that number
13 if you're looking at it, James.

14 MS. PEACOCK: Okay.

15 MR. BOYKIN: I've got a copy of that, and my
16 memory was it was something 50.

17 MS. PEACOCK: Is the -- or the code section
18 is 62. I was thinking 62-7-927, but I could
19 be --

20 MR. BOYKIN: I could be wrong too, so --

21 MR. BECKER: Code section 62 is the -- is
22 the probate trust code. Yeah. Okay. I'll find
23 it.

24 MS. PEACOCK: Okay. As far as not having
25 fiduciary accounting income defined at this point

1 in time, though that -- though that doesn't give
2 you a standard, a bar at which you're supposed to
3 distribute to the beneficiaries. At least for
4 income tax purposes for -- for the 2017 year
5 based on the draft returns I have so far, the
6 distributions are going to carry out all of the
7 distributor net income. The distributions made
8 are high enough to carry out all the ordinary
9 distributable net income, the net rents, the net
10 -- the interest -- those types of tran- -- other
11 than the capital transactions.

12 So, you know, from the -- from the
13 standpoint of it holding up the process of timely
14 filing anything in that regard, I think we're
15 fine. As far as falling short in the -- and
16 there are many questions, and one of the
17 questions that we have is, is there one trust or
18 are there two trusts? And is residuary B a new
19 trust because it has never been funded or is
20 residuary B in continuation of the previous
21 trust?

22 And those have an impact on things in my
23 view. I -- you know, I have been as -- not as an
24 expert in determining this. I've been looking at
25 residuary B as a fresh start. New trust, new

1 trustees, new terms, new beneficiaries, new
2 income beneficiaries, adjusted basis and the
3 assets. And that's a question that I don't think
4 is answered. I think you can --

5 MR. BOYKIN: There are still answers.

6 MS. PEACOCK: Pardon me?

7 MR. BOYKIN: Well, I think there are
8 answers.

9 MS. PEACOCK: Yeah. I don't have the
10 answers.

11 MR. BOYKIN: Yeah.

12 MS. PEACOCK: But I think that's.

13 MR. BOYKIN: Trust counsel --

14 MS. PEACOCK: -- required.

15 MR. BOYKIN: -- would tell us.

16 MS. PEACOCK: Yeah.

17 MS. WORTLEY: How do we determine if we
18 consider it a new trust? I mean, what -- I mean,
19 what basis do we go on to decide if it's a new
20 trust, and what would be the advantage?

21 MS. PEACOCK: I think the law would have to
22 determine the interpretations of the law, and
23 perhaps other cases would have to determine that.
24 There may be counsel with experience enough to
25 simply look at it, which I can't, and say it is

1 deemed to be a new trust, a fresh start or not.
2 So I don't know the -- another thing that I don't
3 know the answer to.

4 MR. BECKER: Okay.

5 MS. PEACOCK: Okay. All right. And the
6 last part of that section 1 is, you know, the
7 importance of defining net income.

8 And you don't feel that it's at a point
9 where that can be done; is that correct?

10 MR. BOYKIN: Oh, I think it can be done
11 fairly simply, yes.

12 MS. WORTLEY: Right. Well, I think it's a
13 different in a unitrust. The unitrust --

14 MR. BOYKIN: We don't have a unitrust, so
15 let's -- let's -- I mean, you know --

16 MS. WORTLEY: Right. What I'm saying is, we
17 might need to know what would be in a unitrust
18 versus the way it is now. Don't we need to
19 compare that?

20 MR. BOYKIN: The unitrust just allows -- it
21 doesn't convert something to income. All it does
22 is allows you to make a distribution in a very
23 simple format. It does not convert principal to
24 income or anything else. It's just a fiction of
25 the law that permits you to distribute a certain

1 percentage of the trust corpus each year. It
2 doesn't change the -- the way anything is taxed
3 within the trust or outside the trust is my
4 understanding.

5 MS. PEACOCK: The -- I believe what -- one
6 of the things you said is you can get hamstrung
7 in using that method because of the pressure to
8 distribute per the standard that's been set. You
9 may find yourself playing catch-up --

10 MR. BECKER: Yeah.

11 MS. PEACOCK: -- in trying to fund the
12 distributions that you said you're going to
13 distribute --

14 MR. BECKER: Is -- is --

15 MS. PEACOCK: -- and you have to look at the
16 realities of the -- you know, where you are.

17 MR. BECKER: Yeah. Is that your
18 understanding too, Jane, that conversion to a
19 unitrust doesn't really change the underlying
20 accounting or tax issues? It just gives the
21 trustees cover or to make a uniform distribution
22 according to the formula based on the net -- net
23 value of the trust assets.

24 MS. PEACOCK: It doesn't change the tax
25 aspects of it.

1 MR. BECKER: Yeah. Okay.

2 MS. PEACOCK: Though when you -- when you
3 have a unitrust, there's an ordering process
4 that's specified in the code for those
5 distributions, and basically you're going to
6 distribute regular net income first, the ordinary
7 income --

8 MR. BECKER: Yeah. was -- was put in place to

9 MS. PEACOCK: -- the higher tax --

10 MR. BECKER: Yeah.

11 MS. PEACOCK: -- classifications of income.

12 And then when you come down, when you get to
13 long-term capital gains, maybe short-term- as
14 well, then there's discretion in the -- in the
15 non-beneficiary trustee to either -- either cause
16 part of that to be taxed --

17 MR. BECKER: Uh-huh.

18 MS. PEACOCK: -- because of that
19 distribution to the beneficiaries or allow it to
20 still be taxed to the trust even though it's been
21 distributed.

22 MR. BECKER: Yeah. Okay.

23 MS. WORTLEY: So that has to do whether --
24 what you consider income and what you consider
25 principal? You have some more flexibility in

1 that?

2 MS. PEACOCK: Basically you're taking from
3 principal on the books. You're re-classifying it
4 as income on the books.

5 MS. WORTLEY: All right. Right.

6 MR. BOYKIN: In a simple format, it's not
7 different from the power to adjust.

8 MS. PEACOCK: Correct. You just have to --

9 MS. WORTLEY: I'm not familiar with the
10 power to adjust. So where do I find information
11 on that?

12 MR. BOYKIN: Well, ask --

13 MR. BECKER: I'll --

14 MR. BOYKIN: -- Jamie Becker.

15 MR. BECKER: I'll get you that, Mary Deas.

16 MS. WORTLEY: All right.

17 MS. PEACOCK: There's also a section in the
18 trust code, power to adjust.

19 MS. WORTLEY: Okay.

20 MR. BECKER: Yeah. Yeah.

21 How about could we -- could we talk about
22 timber a minute?

23 MS. PEACOCK: Sure.

24 MR. BECKER: Are we through on number one as
25 best we can be today in your view, Jane?

1 MS. PEACOCK: I'll just say, as it looks at
2 this moment, enough has been distributed from
3 trust B to exceed the distributable net income,
4 the non-capital gains portion of the taxable
5 income, so to carry 100 percent of that out to
6 the beneficiaries, but as -- as the draft of the
7 return stands right now, the trust B
8 distributions are short 55- to 60,000 of that portion of
9 computation of net income.

10 MR. BECKER: Okay.

11 MS. PEACOCK: You can't trust accounting
12 income on that return, so --

13 MR. BECKER: Okay. Is that return due
14 this -- you're talking about the income tax
15 return that'll be due --

16 MS. PEACOCK: For 2017.

17 MR. BECKER: Yeah.

18 MS. PEACOCK: Right.

19 MR. BECKER: That'll be due April 15?

20 MS. PEACOCK: Yes.

21 MR. BECKER: Okay.

22 MS. PEACOCK: It could be extended.

23 MR. BECKER: Yeah.

24 MS. WORTLEY: A month?

25 MS. PEACOCK: It could be extended until

1 September 15th.

2 MR. BECKER: Do you have a draft of that
3 return prepared now or is it --

4 MS. PEACOCK: I have a draft, yeah.

5 MR. BECKER: But it --

6 MS. PEACOCK: I'm not sure I'm ready to give
7 it to anybody.

8 MR. BECKER: Okay.

9 MS. PEACOCK: But, yeah.

10 MR. BECKER: All right. I was going to ask
11 when you do have one that you think you're ready
12 to share with the trustees, I -- Rigdon, what do
13 you think? I -- let's go ahead and see it
14 and be --

15 MR. BOYKIN: What?

16 MR. BECKER: The draft income tax return.

17 MR. BOYKIN: For '17?

18 MR. BECKER: Yeah.

19 MR. BOYKIN: Well, we -- people will need to
20 have -- see that in order to --

21 MR. BECKER: Yeah.

22 MR. BOYKIN: -- do their estimated taxes if
23 they do need to do it.

24 MR. BECKER: Yeah.

25 MR. BOYKIN: I don't think there will be --

1 I don't think there will be -- I would be very
2 surprised if there is any income to be taxed in
3 the return, but I could be wrong.

4 MR. BECKER: What is it looking like to you,
5 Jane?

6 MS. PEACOCK: Well, right now it looks like
7 the -- the DNI on each of the returns is right
8 around 60. \$11,000,000

9 MR. BOYKIN: The DNI.

10 MS. PEACOCK: Distributable net income.

11 MR. BOYKIN: Is right around 60,000?

12 MS. PEACOCK: Uh-huh.

13 MR. BOYKIN: And what is -- how do you get
14 60,000?

15 MS. PEACOCK: That would be -- DNI is net
16 rents on these returns.

17 MR. BOYKIN: Right.

18 MS. PEACOCK: Let's see if I can remember
19 the aspects of that.

20 MR. BOYKIN: It's basically you've got
21 rents.

22 MS. PEACOCK: Some interest income.

23 MR. BOYKIN: Yeah. You probably -- 60,000
24 probably is about right. 60,000, and that would
25 be allocated four ways.

1 MS. PEACOCK: The hunting lease income and
2 all that.

3 MR. BOYKIN: Yeah. Yeah.

4 MS. PEACOCK: I still have to tweak --

5 MR. BOYKIN: Because the timber is capital
6 gains and --

7 MS. PEACOCK: Right.

8 MR. BOYKIN: -- it is -- it also has an
9 stepped-up in -- stepped-up basis, so there
10 shouldn't be any tax on that.

11 MS. PEACOCK: There will be some tax on the
12 returns but not much.

13 MR. BOYKIN: But there shouldn't be any
14 allocable to the timber sales.

15 MS. PEACOCK: Two of the timber sales were
16 under contract as of the date of death.

17 MR. BOYKIN: Okay. Okay.

18 MS. PEACOCK: So they -- they were --

19 MR. BOYKIN: So 100. But they were not a
20 pile of money.

21 MS. PEACOCK: They were the small ones.

22 MR. BOYKIN: Yeah.

23 MS. PEACOCK: Rabbit Pen was the big one.

24 MR. BOYKIN: But Rabbit Pen gets stepped-up
25 basis, so it shouldn't have any tax.

1 MS. PEACOCK: It -- if it has any, it will
2 be minimal. I've got almost all --

3 MR. BOYKIN: Yeah.

4 MS. PEACOCK: -- the numbers on that, and I
5 talked to Jim LaFrage yesterday --

6 MR. BOYKIN: Right. Right.

7 MS. PEACOCK: -- and Karen sent me some
8 numbers as well. distributed per the standard

9 MR. BOYKIN: Right.

10 MR. BECKER: So can you give me a little
11 education on that issue? Did all of the timber
12 have this step-up basis at the date of Alice's
13 death --

14 MR. BOYKIN: Correct.

15 MR. BECKER: -- to fair market value --

16 MR. BOYKIN: Correct.

17 MR. BECKER: -- at time of death?

18 MR. BOYKIN: Correct.

19 MS. PEACOCK: The timber and property owned
20 by marital A and marital B, not residuary A.

21 MR. BOYKIN: Correct.

22 MR. BECKER: Okay.

23 MS. PEACOCK: Because that's --

24 MR. BECKER: How about residuary B?

25 MR. BOYKIN: Rabbit Pen is all in marital?

1 MS. PEACOCK: Marital B, right.

2 MR. BECKER: How about residuary B.?

3 MS. PEACOCK: Residuary B doesn't hold title
4 to anything yet.

5 MR. BECKER: Yet. Okay.

6 MS. PEACOCK: So when we're saying
7 "residuary," we don't know exactly what's going
8 to end up in residuary B until the -- the -- the
9 GST exemption was not -- didn't exceed marital A.
10 I think some assets from marital B are going to
11 end up in residuary A to fill out the G -- the
12 full GST exemption that she had left to allocate.

13 MR. BECKER: Okay.

14 MS. PEACOCK: So it ends in the air.

15 MR. BOYKIN: Basically it's pretty simple,
16 Jamie. The assets that were in the residuary
17 trust don't have a step-up in basis. Their basis
18 is --

19 MR. BECKER: Whatever the --

20 MR. BOYKIN: Stems from Whit's will and then
21 whatever has been spent on those assets since
22 that point in time.

23 MR. BECKER: Yeah.

24 MR. BOYKIN: The assets that are in the
25 marital -- the marital --

1 MS. PEACOCK: A.

2 MR. BOYKIN: -- deduction trust.

3 MR. BECKER: Yeah.

4 MR. BOYKIN: All those assets whether, it's
5 A or B marital deduction trust, all those assets
6 have a stepped-up basis to the date of Alice's
7 death.

8 MR. BECKER: Okay.

9 MR. BOYKIN: And so there should be to the
10 extent timber is sold off of those properties --

11 MR. BECKER: Very little.

12 MR. BOYKIN: -- just last year or this
13 year --

14 MR. BECKER: Yeah.

15 MR. BOYKIN: -- there should be a negligible
16 gain --

17 MR. BECKER: Yeah.

18 MR. BOYKIN: -- at most.

19 MR. BECKER: How about the real property,
20 same thing?

21 MR. BOYKIN: Yes.

22 MR. BECKER: Okay. Let me ask you this:
23 For the property in residuary trust A, is the --
24 is the basis for that property what Mr. Whit
25 Boykin the Second paid for it during his

1 lifetime --

2 MS. PEACOCK: Date of his death.

3 MR. BECKER: -- or at the date of his death?

4 MR. BOYKIN: Date of death. Date of death.

5 MR. BECKER: Okay. All right. And that --

6 remind me again. He died when?

7 MR. BOYKIN: 7 --

8 MS. WORTLEY: 1989.

9 MS. PEACOCK: '89. Yeah.

10 MS. WORTLEY: I have a question. On the
11 email for Hammond, it said the timber rate growth
12 is -- we have to decide what the accounting
13 period is, either from my father's death or
14 Alice's death, so I don't understand how we
15 decide that.

16 MR. BOYKIN: We don't. The Court will
17 decide that. That's decided by law, not us.

18 MS. WORTLEY: All right. Based on what?

19 MR. BOYKIN: Based on what the law is with
20 respect to it.

21 MS. WORTLEY: Okay.

22 MS. PEACOCK: So we'll leave that.

23 MS. WORTLEY: Because that would make a huge
24 difference in the, you know, amount of profit or
25 what's net and what -- wouldn't it? I mean, I

1 don't know how we could understand net or
2 principal till we figure that.

3 MS. PEACOCK: That does impact the -- the
4 net income. It definitely impacts the net
5 income, but I would think that the -- the growth
6 and the timber as it states on the program --

7 MR. BOYKIN: Growth and the -- just to cut
8 through the noise, the growth in the timber is
9 only relevant as a practical matter for the
10 residuary trust assets --

11 MS. WORTLEY: Well, that's --

12 MR. BOYKIN: -- that preceded her death.

13 MR. BECKER: That makes sense.

14 MR. BOYKIN: For the assets afterwards, it
15 isn't that relevant. May be relevant five or six
16 years from now, but today it's not relevant.

17 MR. BECKER: Yeah. Yeah. I would tend
18 to -- I tend to lean --

19 MS. WORTLEY: Because of the length of the
20 time? Because of the 28 years?

21 MR. BECKER: Yeah.

22 MS. WORTLEY: Is that what we're talking --

23 MR. BECKER: Well, because of the -- the --
24 whether the timber and land enjoy a stepped-up
25 basis based on Alice's death or your father's

1 death.

2 MS. WORTLEY: Right. Right.

3 MR. BECKER: The stepped-up basis from your
4 father's death was, you know, almost 20 years
5 ago, and -- well, over 20 years ago, almost 30
6 and --

7 MS. WORTLEY: Yeah. 28.

8 MR. BECKER: And so the -- the base -- if
9 you sell land or timber that's in that residuary
10 trust A, the basis in that land or timber that
11 would be sold is going to be much lower than the
12 sales price, likely to be, and so --

13 MS. PEACOCK: Most of the timber will
14 have --

15 MR. BECKER: Yeah.

16 MS. PEACOCK: -- very little basis --

17 MR. BECKER: Yeah. Yeah.

18 MS. PEACOCK: -- and it would only be from
19 remaining reforestation expenses because any
20 capitalized item --

21 MR. BECKER: Yeah.

22 MS. PEACOCK: -- most of that timber would
23 have been gone. Correct.

24 MR. BECKER: So much more of the gross sales
25 proceeds from land held in residuary trust A will

1 be considered income of some kind, either
2 short-term- or long-term capital gain.

3 MS. PEACOCK: There will be long-term
4 capital gain.

5 MR. BOYKIN: Be long-term capital gains.
6 The amount of growth that's within certain bounds
7 from his -- from his date of death will be
8 considered fiduciary income, not income tax -- income
9 income.

10 MR. BECKER: Okay.

11 MS. WORTLEY: Well, what's fiduciary income
12 versus income tax income? You don't get taxed on
13 fiduciary income?

14 MS. PEACOCK: It's a -- it's an accounting
15 term. And some of the differences might be
16 fiduciary accounting income is charged with,
17 let's say, one-half of trustees' fees. On the
18 income tax return you get to deduct 100 percent
19 of trustees' fees as an expense, so --

20 MS. WORTLEY: I --

21 MR. BECKER: So it's sort of minor
22 adjustments to what would be considered a
23 deductible expense --

24 MS. WORTLEY: Okay. All right.

25 MR. BECKER: -- that are, you know, just

1 unfortunately a part of our rather complex tax
2 code.

3 And is it -- does it create sort of a major
4 difference that there's some way to strategize to
5 avoid, Jane, or is it just sort of --

6 MS. PEACOCK: No. It is what it is.

7 MR. BECKER: Yeah. Okay. All right.

8 MS. PEACOCK: It is what it is. ~~And it's not a major difference that there's some way to strategize to avoid, Jane, or is it just sort of --~~

9 MR. BECKER: So...

10 MS. PEACOCK: I don't know that I answered
11 the question.

12 MR. BECKER: Well, I think I under- -- did
13 you -- did that answer your question, Mary Deas?
14 Do you feel --

15 MS. WORTLEY: Yeah. I guess. It's just --

16 MR. BECKER: -- we understand it a little --

17 MS. WORTLEY: -- my -- what's deductible. I
18 can get that much.

19 MR. BECKER: Yeah. Yeah.

20 MS. PEACOCK: Section 2 talks about timber
21 proceeds, income or principal. And I guess
22 that's what -- that's partly what we've been
23 there talking about that.

24 MR. BECKER: Yeah. Uh-huh.

25 MS. PEACOCK: Principal generally would be

1 the volume of merchantable timber present at the
2 time the trust is created, and income you'd
3 consider an allocation of value appreciation to
4 the fiduciary accounting income. But that's --
5 that's basically a way to say the timber is worth
6 X at the date of death.

7 We cut the timber 15 years later, and you
8 get -- you get a lot more than the value at the
9 date of death with that timber because it's
10 grown, and you treat that growth as income, which
11 if all of the income is distributable to the
12 beneficiaries, then that would be a component of
13 that. Part of that would end up as trust corpus.
14 Part of it would end up either in advance or at
15 that time a part of the beneficiary's net income.

16 MR. BECKER: Yeah.

17 MS. WORTLEY: Okay.

18 MR. BOYKIN: To look at it -- to put it in a
19 simplified format, we will have very little
20 fiduciary income from the marital trust assets.
21 We will have substantial income from residuary
22 trust assets on a percentage basis.

23 MR. BECKER: Yeah.

24 MR. BOYKIN: Okay?

25 MR. BECKER: Yeah. I think that's -- yeah,

1 that's it.

2 You agree with that, Jane?

3 MS. PEACOCK: I do.

4 MR. BECKER: Yeah. Okay.

5 So what -- Rigdon, I'm just asking. In your
6 view, what is the upshot of that fact for trust
7 administration?

8 MR. BOYKIN: Upside is what you gave the
9 Court is full of bullshit. I'm serious.

10 MR. BECKER: Well, okay. Well, let's --

11 MR. BOYKIN: In terms of the affidavit.

12 MR. BECKER: Let's discuss that another
13 time, but --

14 MR. BOYKIN: Because it's not income.

15 MR. BECKER: What affidavit?

16 MR. BOYKIN: The affidavit Alice submitted.

17 MR. BECKER: Oh. Well, I didn't -- okay.

18 We can talk about that later.

19 MR. BOYKIN: That's fine.

20 MR. BECKER: And, you know, look, if I --

21 MR. BOYKIN: The upshot is a real simple.

22 MR. BECKER: Okay. Well, what I --

23 MR. BOYKIN: Most of what you will get
24 over -- you know, you take your 15-year plan that
25 Jimmy LaFrage did. Most of the money that was

1 coming in there at least for the early years will
2 be principal, not income --

3 MR. BECKER: Uh-huh.

4 MR. BOYKIN: -- is my belief.

5 MR. BECKER: Well --

6 MR. BOYKIN: And I've researched it pretty
7 damn carefully. In fact, I'm sort of pleased for
8 the first time Karen's recognizing that there's a
9 thing there.

10 MR. BECKER: So -- but -- and my question is
11 a little bit -- I hear what you're saying there
12 and not -- not disputing it. My question,
13 though, is in general, since any sales of
14 property in the marital trust are likely to
15 produce less fiduciary income than sales of
16 timber or property out of the residuary trust --

17 MR. BOYKIN: Property isn't income. Timber
18 may be.

19 MR. BECKER: Well, okay. Got that.

20 MR. BOYKIN: Keep them separate.

21 MR. BECKER: You're right. You're right.
22 Okay. So although a sale of property could
23 produce a capital gain. Correct? I mean --
24 yeah. It would be --

25 MR. BOYKIN: Capital gain is not -- is

1 considered a principal item as opposed to an
2 income item is my understanding.

3 MR. BECKER: Okay.

4 MS. PEACOCK: Generally.

5 MR. BECKER: All right. Then in your view,
6 what would that mean in terms of selling timber
7 as a way of generating cash for the trust?

8 MR. BOYKIN: It generates cash, but if it's not from the trust
9 it's -- if it's timber from the -- that -- that
10 had its origin in the marital deduction trust, it
11 will generate mostly fiduciary principal rather
12 than income.

13 MR. BECKER: And so would we sell land --
14 would we -- in -- in -- when there is a need to
15 generate cash for the trust, would we sell --
16 would we prefer to sell timber out of the marital
17 trust or the residuary trust?

18 MR. BOYKIN: It's not that -- it's not that
19 simple, and that's -- this is -- this is -- I
20 mean, to be real honest with you, Jamie, this is
21 why -- I mean, you're a litigator. You're
22 probably one of the best litigators in your firm.
23 I have no question about that. The thing is --
24 and this is why I want trust counsel --

25 MR. BECKER: Uh-huh.

1 MR. BOYKIN: -- so much, because these are
2 the kinds of things that trust counsel should be
3 advising us on, and right now we don't have trust
4 counsel advising us on this --

5 MR. BECKER: Yeah.

6 MR. BOYKIN: -- and so you're going back
7 home and talking to someone in your firm. I'm
8 getting something from somewhere else. That's a
9 very inefficient way to proceed, and it does not
10 make sense, and that's the real issue I have.

11 MR. BECKER: And can I just tell you --

12 MR. BOYKIN: Yeah.

13 MR. BECKER: -- I'm not speaking for my
14 client because I haven't discussed this with her
15 yet.

16 MR. BOYKIN: Right.

17 MR. BECKER: But this meeting and discussion
18 we're having right now is -- is helping me
19 understand --

20 MR. BOYKIN: The issues.

21 MR. BECKER: -- in a much better way --

22 MR. BOYKIN: I understand.

23 MR. BECKER: -- exactly what you are talking
24 about, so --

25 MR. BOYKIN: And I'm pleased about that.

1 MR. BECKER: Now, this is my personal
2 opinion.

3 MR. BOYKIN: Yeah.

4 MR. BECKER: I have not had the first --

5 MR. BOYKIN: I understand.

6 MR. BECKER: -- whiff of a conversation with
7 my client --

8 MR. BOYKIN: Understand. ~~something that -- that I~~

9 MR. BECKER: -- so with that disclaimer, I'm
10 telling you I'm beginning to understand where you
11 are --

12 MR. BOYKIN: Right.

13 MR. BECKER: -- on this --

14 MR. BOYKIN: And --

15 MR. BECKER: -- and why you make this point,
16 so I will be explaining that to my client and
17 perhaps --

18 MR. BOYKIN: Right. I mean --

19 MR. BECKER: -- Alice later.

20 MR. BOYKIN: -- this has -- this has been my
21 problem for a while because, I mean, on a
22 personal level I have -- I really like Karen.
23 But Karen has a conflict.

24 MR. BECKER: Yeah.

25 MR. BOYKIN: And -- and the conflict is --

1 is sort of brought to home to me by this is the
2 first time this has sort of laid out this issue
3 that should have been laid out a year ago --

4 MR. BECKER: Okay. Well --

5 MR. BOYKIN: -- and I've had to spend a lot
6 of time and money to get myself educated on this
7 because she didn't.

8 MR. BECKER: Okay. I understand. And so I don't
9 understand why --

10 MR. BOYKIN: I can tell you my understanding
11 of the law real simple.

12 MR. BECKER: Right.

13 MR. BOYKIN: So -- and it could be wrong.

14 MR. BECKER: Yeah.

15 MR. BOYKIN: I'm just telling you I have --
16 I have retained a -- the -- who I am told is one
17 of the top accounting firms in this state for
18 timber accounting, and that's Davis and Company
19 in Columbia, Bobby Davis. You can go check his
20 rep out. I don't know him. I never knew him
21 personally. I got his name from Pat Dorn who's
22 an investment -- you know Pat probably in
23 Columbia.

24 MR. BECKER: I don't. But that doesn't mean
25 much.

1 MR. BOYKIN: Okay.

2 MR. BECKER: He --

3 MR. BOYKIN: Well, he runs a investment
4 advisory firm.

5 MR. BECKER: Yeah.

6 MR. BOYKIN: But he used to be in the timber
7 business before he did that --

8 MR. BECKER: All right.

9 MR. BOYKIN: -- and he does a lot of timber
10 stuff, but Davis apparently represents hundreds
11 of thousands of acres of timberland in South
12 Carolina.

13 MR. BECKER: Yeah. Okay.

14 MR. BOYKIN: And the -- and the -- basically
15 the bottom line is we've got a conundrum because
16 to the extent you want to generate income on a
17 fiduciary sense, it's going to have to come from
18 residuary -- from the residuary trust.

19 But the problem with that is we have the
20 issue that if you sell, for example, the timber
21 on -- I think the -- the swamp tract is in the
22 residuary trust. If you sell timber from the
23 swamp tract -- and I -- you could, in essence, be
24 destroying value to the swamp tract far in excess
25 of the value of the timber you would cut off of

1 it, and that's the conundrum we have.

2 MR. BECKER: Uh-huh.

3 MR. BOYKIN: And that's true with most of
4 the residuary trust assets because the residuary
5 trust assets are for the most part -- and maybe
6 entirely -- except for this little, well, crap
7 stuff that they did with the 20 percent things.

8 All of those assets are in Boykin, and most of those
9 those assets have a value in excess of the use to
10 which they're being put --

11 MR. BECKER: Uh-huh.

12 MR. BOYKIN: -- and -- and I -- that's --
13 that -- it's a problem --

14 MR. BECKER: Uh-huh.

15 MR. BOYKIN: -- and it would have been
16 better had the residuary assets been the other
17 property instead of the property that it is --

18 MR. BECKER: Yeah. Yeah. Okay. Well --

19 MR. BOYKIN: -- from a fiduciary and tax
20 point.

21 MR. BECKER: Uh-huh. Uh-huh. Lightbulbs
22 are going off in my head as we speak. Just --

23 MR. BOYKIN: Okay. So when you look --

24 MR. BECKER: Yeah.

25 MR. BOYKIN: So, for example, Jimmy LaFrage

1 says he's going to cut in his 15-year plan 1.2
2 million of timber this year. Okay? Where is
3 that coming from? It's coming from Sumter
4 Mountain.

5 Got a problem there. Most of that is
6 marital trust B. It's going to come from the
7 place up in -- in Heath Springs. It's going to
8 come from -- it's going to come from assets -- it was this trust
9 most of it is going to come from assets that are
10 in -- that were in the marital trust B.

11 And because of that, you will have, you
12 know, virtually zero income, fiduciary income,
13 this year. It'll be -- I mean, I suppose you
14 could say that there's 5 percent or something
15 gross between when she died and when he cuts
16 it --

17 MR. BECKER: Well, so let's --

18 MR. BOYKIN: -- but it actually may be the
19 reverse because some of those assets are so
20 overdue for being cut.

21 MR. BECKER: Yeah. Okay.

22 Well, Jane, let's take that situation as an
23 example. And I -- what this is telling me is
24 that we -- we can't be -- we need to be as
25 trustees, prudent trustees, that -- the three of

1 you need to be cognizant of tax planning and tax
2 issues and working to minimize taxes, if
3 possible, as parcels are selected for timber
4 harvests or at least that needs to be one -- one
5 factor in your decision-making.

6 MR. BOYKIN: Well, yeah. You always have to
7 do that, but at the end of day -- and this is
8 something that -- that I realized a long time ago. In general
9 ago. To the extent you don't do things because
10 of capital gains, it's usually a mistake.

11 MR. BECKER: I agree with you there.

12 MR. BOYKIN: If it's ordinary income, that's
13 a whole nother ball game, but to the extent you
14 don't sell something because you're scared of
15 capital gains --

16 MR. BECKER: Right.

17 MR. BOYKIN: -- you're always going to have
18 that problem. It just gets bigger and bigger and
19 bigger.

20 MR. BECKER: We hope.

21 MR. BOYKIN: Well --

22 MR. BECKER: One hopes.

23 MR. BOYKIN: Well, it will. It will,

24 MS. PEACOCK: The upshot of all that, it has
25 a lot to do with what you do with the money when

1 you get it.

2 MR. BOYKIN: Well, that's a whole nother
3 issue which we don't have any money to do
4 something with. But the bottom line is, as
5 things are set up right now, there will be very
6 little income to be distributed to beneficiaries
7 without using the power to adjust. It's that
8 simple.

9 MR. BECKER: Right. And so that seems
10 elementary, the --

11 MS. WORTLEY: Right.

12 MR. BOYKIN: Well, people didn't understand
13 that until today.

14 MR. BECKER: Yeah.

15 MR. BOYKIN: Or at least y'all didn't.

16 MR. BECKER: Well, I think -- I think -- I
17 think probably we did. We just all weren't
18 communicating on the same wave length.

19 But, Jane, my question then would be if we
20 have very little fiduciary income, then the trust
21 itself will pay very little federal and state
22 income tax. Is that true?

23 MR. BOYKIN: No.

24 MS. PEACOCK: No, because --

25 MR. BOYKIN: No.

1 MS. PEACOCK: -- fiduciary income --

2 MR. BOYKIN: Is very different.

3 MS. PEACOCK: -- there could be lots of
4 capital gains --

5 MR. BOYKIN: Exactly.

6 MS. PEACOCK: -- especially --

7 MR. BOYKIN: Exactly.

8 MS. PEACOCK: -- residuary A --

9 MR. BOYKIN: Exactly.

10 MS. PEACOCK: Marital B or residuary B right
11 now is going to have a stepped-up basis.

12 MR. BECKER: Okay.

13 MS. PEACOCK: But then --

14 MR. BOYKIN: But that stepped-up basis will
15 only last -- I mean, to the extent that you had a
16 piece of property that got a stepped-up basis --
17 well, let's say the stepped-up basis for timber
18 was 800 bucks an acre.

19 MR. BECKER: Uh-huh.

20 MR. BOYKIN: There will be appreciation on
21 that over years. Where you have a bigger problem
22 is where the stepped-up basis was 2000, 2500
23 bucks an acre because there's very little
24 appreciation can come on that because there's a
25 finite amount of timber.

1 MR. BECKER: Yeah. Right, right.

2 MS. PEACOCK: It's the cash generated by the
3 growth portion.

4 MR. BOYKIN: Well, yeah.

5 MS. PEACOCK: Net goes in -- rolls into the
6 net income computation, and the cash that -- that
7 is not attributable to the growth -- the cash
8 attributable to the timber that was therein they no way in the
9 first place is corpus.

10 MR. BECKER: I got it.

11 MS. PEACOCK: Is a corpus.

12 MR. BECKER: Okay. Yeah.

13 MS. PEACOCK: And we have to always
14 remember, it's easy to say -- to think of cash as
15 income, and that's -- that's not where we are --

16 MR. BECKER: Yeah.

17 MS. PEACOCK: -- with -- with this.

18 MR. BECKER: Well -- and what's -- what's
19 news to me too is that fiduciary income may be
20 different from income subject to income tax.

21 MR. BOYKIN: Well, the income is still
22 subject to income tax. It's capital gains
23 instead of ordinary income.

24 MR. BECKER: Yeah. Right. I --

25 MS. PEACOCK: Well, though the -- though the

1 fiduciary income gets the benefit of certain
2 deductions, certain expenses that are not charged
3 to income, fiduciary accounting income, and
4 that's where some of those big differences lie.
5 They get the benefit of certain things that their
6 dollar amount is not charged with.

7 MR. BOYKIN: So, for example, on their
8 K-1s -- it was K-1s you'll be giving them, right? ~~MR. BOYKIN: No, it's not~~
9 On their K-1s, the vast majority -- well, we've
10 distributed, say, \$100,000 each. So that's
11 \$400,000. Of the 400,000, what I'm hearing from
12 Jane is 60,000 of that will be income --

13 MS. PEACOCK: Taxable.

14 MR. BOYKIN: -- taxable to them.

15 MS. PEACOCK: That's 60 --

16 MR. BOYKIN: The --

17 MS. PEACOCK: -- from each trust.

18 MR. BOYKIN: Oh, 60 for each beneficiary?

19 MS. PEACOCK: No.

20 MR. BOYKIN. Yeah.

21 MS. PEACOCK: Total 60 from each trust.

22 MR. BOYKIN: Okay. Total's 60.

23 MS. PEACOCK: 120 between the two trusts for
24 all of the beneficiaries jointly.

25 MR. BOYKIN: All right. So that basically

1 means that about a -- a little over a quarter of
2 the income they receive will be taxable.

3 MR. BECKER: A little over a quarter of the
4 cash they receive will be taxable.

5 MR. BOYKIN: That they receive will be
6 taxable if you're saying -- there's \$120,000?

7 MS. PEACOCK: Fiduciary accounting income on
8 marital B --

9 MR. BOYKIN: No. I'm not talking about --
10 I'm talking about the --

11 MS. PEACOCK: Taxable?

12 MR. BOYKIN: -- taxable income.

13 MS. PEACOCK: As it stands right now,
14 between the two trusts --

15 MR. BOYKIN: It's a total of 120?

16 MS. PEACOCK: -- it's a total of about 120
17 DNI, distributable net income which is the --

18 MR. BOYKIN: Okay.

19 MS. PEACOCK: -- taxable portion that works
20 out.

21 MR. BOYKIN: So it's more than I thought.
22 It would be basically about 30 percent of -- of
23 what they have --

24 MR. BECKER: Yeah.

25 MR. BOYKIN: -- received will be taxable --

1 MR. BECKER: It's --

2 MR. BOYKIN: -- as income to them, and
3 they'll have to pay taxes on that.

4 MR. BECKER: Right. It's whatever percent
5 120 is of 400.

6 MR. BOYKIN: 400. Correct.

7 MR. BECKER: Okay. So the rest of it is

8 what? some from it's going to

9 MS. PEACOCK: It's -- it's fiduciary
10 accounting income.

11 MR. BECKER: That is -- is it taxable --

12 MS. PEACOCK: You got two -- think of it
13 as --

14 MR. BECKER: -- to them?

15 MR. BOYKIN: No. The rest of it is -- is
16 treated as a return of principal.

17 MR. BECKER: Okay. To the beneficiary.

18 MR. BOYKIN: Correct. I mean, look at it
19 that way. That's a very simplistic way of
20 putting it.

21 MS. PEACOCK: That's in effect what it is --

22 MR. BOYKIN: Yes.

23 MS. PEACOCK: -- but they're not being
24 charged in any way for that.

25 MR. BECKER: Right.

1 MS. PEACOCK: They just get -- simply get
2 the tax benefit of certain things that were paid,
3 that the dollars that are distributed to them
4 don't suffer.

5 MR. BECKER: Yeah.

6 MS. PEACOCK: They're not minimized.

7 MR. BOYKIN: Now, in trust accounting and
8 taxation, normally capital gains is paid by the trust.
9 trust.

10 MS. PEACOCK: Tax on it is paid.

11 MR. BOYKIN: The tax on capital gains.

12 MS. PEACOCK: Normally.

13 MR. BOYKIN: So to the extent there are
14 capital gains that's in this money, the trust
15 will pay that, and that isn't money that they
16 will pay.

17 MR. BECKER: Yeah.

18 MR. BOYKIN: Well, ordinary income, i.e.
19 rents, stuff like that, after you take the
20 deductions for expenses or whatever, that would
21 be treated as income for them.

22 MR. BECKER: Yeah.

23 MR. BOYKIN: And to the extent you
24 distribute over the amount of net income, that's
25 treated -- that's not tax. That's treated like

1 a --

2 MR. BECKER: Like an inheritance.

3 MR. BOYKIN: Like a return of principal in
4 essence --

5 MR. BECKER: Yeah.

6 MR. BOYKIN: -- from a corporation.

7 MR. BECKER: Like something you would
8 inherit, pay no tax on it.

9 MR. BOYKIN: Actually, that isn't all that
10 simple either. Sometimes when you inherit stuff
11 you have to pay taxes on it.

12 MR. BECKER: Right. Right.

13 MR. BOYKIN: Depends on how it was given to
14 you.

15 MR. BECKER: Yeah. Okay. Well, that's very
16 helpful.

17 MS. PEACOCK: It's -- it -- you get
18 concerned when a big sale takes place and there's
19 all this cash --

20 MR. BECKER: Yeah.

21 MS. PEACOCK: -- and it feels like income.
22 But as far as the distribution of net income,
23 it's -- part of it --

24 MR. BECKER: Yeah.

25 MS. PEACOCK: -- may be. In this case, most

1 of it will not be.

2 MR. BECKER: So -- well, one of --

3 MR. BOYKIN: To put it in a more simplistic
4 fashion, let's suppose that 1.2 million of timber
5 is sold this year. My guess on that will be, of
6 that 1.2 million, I'd be surprised if more than a
7 couple 100,000 were income.

8 And, see, this is what bugged me, and truly
9 bugged me on all of this, is because the way
10 y'all were approaching this is that that was --
11 you know, people were dividing what all this
12 money was going to be by 15 years and saying,
13 "All right. We got an average of 400,000 that's
14 going to be income," and all of this.

15 The problem is, if we did that, we would be
16 diminishing the trust rapidly over the years. If
17 you took that 1.2 million and -- and distributed
18 it out or counted it as income, that would
19 diminish this trust by probably in the order of a
20 million bucks or something like that. I don't
21 have the exact number, but -- but -- and that's
22 not the right way to go.

23 The right way to go, in my view, is to make
24 sure that the trust isn't being diminished each
25 year. It's growing. It doesn't have -- some

1 years it won't grow at all. Some years the
2 corpus will go down, depending on what's going on
3 in the economy, but over time it should go up,
4 should keep pace with inflation at least.

5 MR. BECKER: Yeah. Well, I -- I -- again --
6 and I think it's very helpful to be having this
7 conversation and all three trustees listening,
8 and I'm -- I would be -- and, again, I'm not speaking for Mary Deas or Alice right this
9 minute, but I would think that they would agree
10 in principal with the idea that it would be a
11 good thing if the trust corpus was increasing
12 rather than diminishing every year.

14 MR. BOYKIN: Well, it would be --

15 MR. BECKER: So --

16 MR. BOYKIN: -- bad if it were diminishing.

17 MR. BECKER: Well -- and so I think we have
18 some areas or there is more of a likelihood of
19 areas of agreement on certain core goals than
20 maybe we have thought is the case.

21 And I just want to throw that out there as
22 a -- Mary Deas?

23 MS. WORTLEY: Yeah.

24 MR. BECKER: What -- what -- let me just ask
25 you. What -- what -- do you agree in principal

1 with the concept that a goal -- a good goal might
2 be to have the trust increase in value as time
3 goes on?

4 MS. WORTLEY: Well, you know, I would assume
5 it would, for one thing. You know, the land
6 appreciates. You know, during the last 28 years
7 after Daddy died, the value of everything went
8 from about 9-something million up to what it is
9 now.

10 So, you know, part of -- appreciation is
11 part of the growth of the trust. It doesn't have
12 to all be, you know, selling it and liquefying it
13 and selling everything and having income 6
14 percent. I just think we have to find some
15 balance.

16 I agree we have to sell some things. We
17 have to have some balance between growth and
18 protecting the lands that we are clearly asked to
19 protect, and I think there must be a way to
20 finally do that, and if we call the -- you know,
21 we can -- if everything we sell is principal and
22 not income, we could -- we would have nothing to
23 distribute.

24 MR. BOYKIN: This is -- this is why --

25 MS. WORTLEY: No. It just doesn't make any

1 sense, and so we're going to have to use the
2 power to adjust or whatever and find some balance
3 between protecting some of the land and selling
4 some of it.

5 I still don't see why, you know, the
6 timberland profits can't at least be in some
7 way -- whether you power to adjust or unitrust or
8 what, you know, distribute it. And I still don't
9 see why in a unitrust -- it was my understanding
10 that maybe there would be a way that Alice and I
11 could give up our distributions so there would be
12 the amount that Mae and Whit are entitled.

13 They -- and so we would still grow the
14 trust. We just wouldn't take our part, and I
15 understand that's a tax problem the way things
16 are set up, but maybe it wouldn't be with the
17 unitrust. Maybe it wouldn't be with the power to
18 adjust. I don't know. I mean --

19 MR. BECKER: Yeah.

20 MS. WORTLEY: -- I'm not the expert.

21 MR. BECKER: I'm afraid that the advice from
22 both Jane and Karen is that if there is less than
23 an equal distribution to the four income
24 beneficiaries that it raises gift tax --

25 MS. WORTLEY: Right.

1 MR. BECKER: -- problems.

2 MS. WORTLEY: I read that. I read that,
3 but --

4 MR. BOYKIN: Jane -- just one second.
5 Jane, what is the new estate tax exception?

6 MS. PEACOCK: It's about 11 million.

7 MR. BOYKIN: 11 million? I don't think you
8 got a gift tax problem.

9 MR. BECKER: Okay. Explain.

10 MS. WORTLEY: So in any case -- I'm --

11 MR. BOYKIN: Unless someone's going to give
12 11 million -- no one has that much money in this
13 table that I know of, so it shouldn't be an
14 issue.

15 MS. WORTLEY: I don't see why, you know, we
16 shouldn't find some way to be able to give up our
17 income and keep the land and give them their 3
18 percent or whatever it is when they have a 3
19 percent. I don't know why we can't --

20 MS. PEACOCK: I don't -- number one, I don't
21 think the trust instrument allows that, and that
22 flies directly in the face of -- you are a
23 trustee who has control and discretion, and
24 you -- you cannot use that discretion to give up
25 a benefit like that. I think you can receive the

1 distribution --

2 MR. BOYKIN: Receive the distribution --

3 MS. PEACOCK: -- and you can give it way.

4 MR. BOYKIN: -- and give it way.

5 MS. PEACOCK: You know --

6 MR. BOYKIN: Correct. Correct.

7 MS. WORTLEY: You mean give it back to the

8 trust? *trust, normally repst*

9 MS. PEACOCK: No.

10 MR. BOYKIN: No. Give it to Whit and Mae.

11 You could do that.

12 MS. PEACOCK: It would be -- you know, you
13 would -- you would still have the tax -- any tax
14 consequences attached to that.

15 MR. BECKER: What is the gift tax exemption,
16 the -- what's the threshold amount above which
17 a --

18 MR. BOYKIN: 11 million.

19 MR. BECKER: No.

20 MR. BOYKIN: You have --

21 MS. PEACOCK: The annual?

22 MR. BOYKIN: -- the annual one. Plus, you
23 have your total one. And just what I'm saying
24 is, unless you have an estate that's going to
25 be -- well, just suppose they gave it all up.

1 Unless -- so that's a few million bucks over time
2 before they died, so they could deduct that from
3 their estate tax issue, but they would still have
4 the unified deduction of probably 8 to 9 million
5 bucks.

6 Now, maybe Alice has an estate that's over
7 that. Of course, she would get her husband's
8 exemption too. Between the two of them, they may as well as
9 have more than 20 million bucks. That's okay.
10 But if they don't, this is --

11 MR. BECKER: Yeah.

12 MR. BOYKIN: -- immaterial.

13 MR. BECKER: Okay. Well, I'm -- I'm not --
14 that would --

15 MS. WORTLEY: So how about -- how about I
16 could loan my distribution to the trust?

17 MR. BECKER: Right.

18 MS. WORTLEY: What would be wrong with that?
19 Then when I die, my children get it back or the
20 interest or whatever.

21 MR. BECKER: I --

22 MR. BOYKIN: I think it still has -- that
23 would still be a problem, Mary Deas. But I just
24 don't think is -- I don't think this is a viable
25 solution. I'm not advocating at all this. But

1 the only good thing about this is it's pointing
2 out the problems that you have, and this is why
3 we wanted a plan all the time --

4 MR. BECKER: Yeah.

5 MR. BOYKIN: -- because you can't get there
6 from here --

7 MR. BECKER: Yeah.

8 MR. BOYKIN: -- what y'all want to do, and see, that is what
9 that's -- and, unfortunately, the exercise of
10 doing that plan would have forced y'all to
11 realize it yourselves.

12 MR. BECKER: Jane, let me ask you this.

13 MS. PEACOCK: Okay.

14 MR. BECKER: If -- if -- let use me as an
15 example.

16 MS. PEACOCK: Okay.

17 MR. BECKER: If I want to give my brother
18 \$250,000, if I just want to say, "Ed, I love you.
19 I'm going to write you a check for \$250,000,"
20 what are the tax implications of that?

21 MS. PEACOCK: You simply have to file a gift
22 tax return. If you've not used your lifetime
23 exemption, you simply have to file a gift tax
24 return. There would be no tax paid -- due at
25 that point in time.

1 MR. BECKER: To -- to -- by who?

2 MS. PEACOCK: By anyone.

3 MR. BOYKIN: By anyone.

4 MR. BECKER: Okay. And my lifetime
5 exemption is how much?

6 MS. PEACOCK: Around 11 million.

7 MR. BECKER: All right.

8 MR. BOYKIN: And your wife has that 11 million as well.
9

10 MR. BECKER: So why -- why -- why are there
11 gift tax concerns if Alice and Mary Deas want to
12 forego some portion of their distribution to
13 benefit Whit or Mae, to provide that they could
14 get more in a given year?

15 MS. PEACOCK: What was discussed was a
16 binding commitment to giving --

17 MS. WORTLEY: What?

18 MS. PEACOCK: I thought there was -- there
19 was -- this was not a year-by-year "I want to do
20 this kind of thing."

21 MS. WORTLEY: Oh, yeah. Well, no. We were
22 going to -- it was part of our settlement thought
23 that we would guarantee them a certain amount and
24 give it out of our share.

25 MS. PEACOCK: In effect, you're giving up a

1 lot more than -- you're giving up a lot of
2 rights, and I don't think the trust allows that.

3 MR. BOYKIN: It's not a income tax problem.
4 It's a trust issue. But there's a bigger issue,
5 and that is, I don't think it should happen
6 because all that does is lead to bigger problems,
7 especially intrafamily.

8 MS. WORTLEY: Well, there's already big out of something with
9 problems intrafamily. They think I'm dirt.

10 MR. BOYKIN: Well --

11 MS. WORTLEY: They get my money. Then
12 they're --

13 MR. BOYKIN: This isn't going to resolve
14 that, though, Mary Deas.

15 MS. PEACOCK: I don't -- I don't think the
16 document would allow this occur and --

17 MR. BOYKIN: They could do it outside the
18 document.

19 MS. PEACOCK: Alice --

20 MR. BOYKIN: There are ways to do that
21 outside the document. I understand that.

22 MR. BECKER: Well, as one who often
23 litigates contractual language, statutory
24 language, et cetera, I'm here to tell you that
25 I'm -- I'm not sure that the document itself

1 wouldn't permit that, but assume for a moment it
2 did. If we can convince a Court to adopt a
3 specific interpretation, then we'd be pretty
4 well-insulated in terms of what does the -- what
5 does the will require.

6 So if -- I would imagine that if the -- if
7 this is a method for getting closer to agreement
8 and consensus and you were to join with Mary Deas ~~and~~ and plus
9 and Alice, Rigdon, in going to Justice Toal, we
10 can -- we can seek declaratory relief from the
11 Court, and we can pose a question and have the
12 Court -- and propose an answer and have the Court
13 agree with that answer to that question
14 essentially, and it would be binding legally --

15 MS. PEACOCK: I know it's --

16 MR. BECKER: -- but --

17 MS. PEACOCK: Go ahead.

18 MR. BECKER: So --

19 MR. BOYKIN: Jamie, let's -- let's cut
20 through the stuff for this conversation here --

21 MR. BECKER: Uh-huh. Uh-huh.

22 MR. BOYKIN: -- because if that is what
23 everyone agreed to, there are ways to do it. We
24 don't have to go into -- have to be this way or
25 that way. There are more than enough ways to

1 accomplish that result.

2 MR. BECKER: Right. Okay.

3 MR. BOYKIN: So I don't think you need to go
4 through that. I think the real problem is, from
5 what I understand and -- is that that is not
6 acceptable to Mae and Whit. They -- they believe
7 certainly as the -- their -- the -- very critical
8 to their decision is trying to make sure that the
9 pond and all is preserved for other generations.

10 So the option agreement's incredibly
11 important to them because they don't think
12 without that it will happen because the history
13 of -- of maintaining stuff and everything else is
14 so lousy, that they -- that they have no comfort
15 that Boykin is going to exist out into the
16 future.

17 MS. WORTLEY: I just thought Mae and Whit
18 were for liquidating everything.

19 MR. BOYKIN: They are for liquidating --
20 they are for liquidating it, but this -- this
21 achieves two -- two things for them. A, it
22 makes -- it gives the estate a tremendous amount
23 of money for an asset that is for the most part
24 in Albatross and -- and preserves it. I mean,
25 if -- if -- and that they think is -- is a

1 win-win.

2 MR. BECKER: What would be the tax impact of
3 selling the --

4 MS. WORTLEY: Would that be principal and
5 how much income?

6 MR. BECKER: Yeah. Well -- and let's assume
7 for a minute that we were able to get agreement
8 on that option agreement to sell the Mill Pond.

9 MS. PEACOCK: That's stepped-up basis, but
10 there is basis, but it's --

11 MS. WORTLEY: It's in residuary trust.

12 MS. PEACOCK: Right.

13 MR. BECKER: So --

14 MS. PEACOCK: So it doesn't have --

15 MR. BECKER: Much.

16 MS. PEACOCK: -- the type of basis that a
17 marital B property would have.

18 MR. BOYKIN: So a lot of it would be capital
19 gains --

20 MS. PEACOCK: Yeah.

21 MR. BOYKIN: -- clear and simple.

22 MS. PEACOCK: Yeah.

23 MR. BECKER: About what? Most of it?

24 MS. PEACOCK: I -- I would have to look to
25 see.

1 MR. BECKER: Could you do that --

2 MS. PEACOCK: Yeah.

3 MR. BECKER: -- and let us know what is the
4 basis in the Mill Pond and what would be --

5 MR. BOYKIN: If you take the basis for all
6 of that stuff, let's just use a round number.

7 Let's say it's 400,000 bucks for the -- the --

8 all the acreage, the -- but you can't look at it too between the

9 quite that simply because there is -- if we kept
10 it, we're going to pay a certain amount of money
11 to fix the dam, a certain amount of money to do
12 deferred maintenance on the buildings and all.

13 MR. BECKER: Uh-huh.

14 MR. BOYKIN. I can -- I can get you a
15 calculation that's a ballpark. It's not -- won't
16 be done -- all you have to do is look at Whit's
17 will or at Whit's estate tax return to figure out
18 the rough value. The problem is, nothing's going
19 to be that exact because you're cutting across
20 some different tax numbers --

21 MR. BECKER: Yeah.

22 MR. BOYKIN: -- that were used or some --
23 certain pieces of property, parts of them, that
24 were in Whit's estate tax return or --

25 MR. BECKER: Yeah.

1 MR. BOYKIN: In that accounting.

2 MR. BECKER: I do think it's worth having
3 some --

4 MR. BOYKIN: Oh, I understand. But the
5 value --

6 MR. BECKER: -- rough --

7 MR. BOYKIN: -- after paying estate taxes,
8 on the one hand you've got -- say you've got 4
9 million here. But it's actually not 4 million
10 when you think it through because it's -- it's --

11 MR. BECKER: Sorry.

12 MR. BOYKIN: Let's say you used 200 for
13 fixing the dam. So you add that to the 4 million
14 because they're going to end up paying for that
15 instead of you paying for that.

16 MR. BECKER: Yeah. Okay. Well, I --

17 MR. BOYKIN: So the differential to the
18 estate --

19 MR. BECKER: Uh-huh.

20 MR. BOYKIN: -- of having that or not is
21 whatever this amount is after capital gains --

22 MR. BECKER: Plus what they're going to pay.

23 MR. BOYKIN: -- plus the 200, plus the
24 maintenance.

25 MR. BECKER: Yeah.

1 MR. BOYKIN: And I'm saying, those two
2 numbers by themselves are probably in excess of
3 the capital gains tax you'll pay.

4 MS. PEACOCK: It's 23.8 percent on long-term
5 capital gains --

6 MR. BECKER: Okay.

7 MS. PEACOCK: -- in -- through a trust.

8 MS. BELGER: And plus state. MR. BOYKIN And your

9 MS. PEACOCK: That's federal.

10 MS. BELGER: And plus state.

11 MR. BOYKIN: Yeah. Both of them.

12 MR. BECKER: Plus state income tax, you
13 said?

14 MR. BOYKIN: You have state and federal --

15 MS. BELGER: The -- the --

16 MR. BOYKIN: -- capital gains tax.

17 MR. BECKER: Yes.

18 MS. BELGER: Plus date of death taxes too.

19 MR. BECKER: Plus what taxes?

20 MS. BELGER: Death taxes, estate taxes.

21 MR. BECKER: Okay. Well, those are -- those
22 are already included in the 2.77.

23 MS. BELGER: That was -- no.

24 MR. BECKER: It's not?

25 MS. BELGER: No.

1 MR. BOYKIN: There isn't any date of death
2 taxes. That's -- that's in the residuary trust.
3 We're not --

4 MS. BELGER: That's --

5 MS. WORTLEY: That's a generation-skipping
6 trust.

7 MS. BELGER: That's a skipping trust.

8 MR. BOYKIN: There are none. Removals to a trust to

9 MR. BECKER: Well, you tell us, Jane.

10 MS. PEACOCK: I'm not --

11 MR. BECKER: Help clear up this confusion.

12 MS. PEACOCK: Okay. That is the -- that is
13 residuary A, and that is the generation-skipping
14 trust.

15 MR. BECKER: Yeah.

16 MS. PEACOCK: And there would be substantial
17 capital gains tax on -- there's -- the gain on
18 the sale --

19 MR. BECKER: Yeah.

20 MS. PEACOCK: -- would be --

21 MR. BECKER: Subject to charge.

22 MS. PEACOCK: -- substantial. It would be
23 taxed at 23.8 percent.

24 MR. BECKER: Federal.

25 MS. PEACOCK: Federal. And then the state

1 income tax as well.

2 MR. BECKER: And how much is that?

3 MS. PEACOCK: 7, I think, or maybe a little
4 less being adjusted downward. But then that
5 money is -- is staying in that trust, right?

6 MR. BOYKIN: Yes.

7 MR. BECKER: Yeah.

8 MS. WORTLEY: I think -- and concerns and you were

9 MS. PEACOCK: If the money is staying in
10 that trust, then it's still a trust asset, and
11 there is no transfer tax --

12 MR. BOYKIN: There's no death tax.

13 MS. PEACOCK: -- at that --

14 MR. BECKER: Okay.

15 MS. PEACOCK: At that point, so...

16 MR. BECKER: If it were distributed to all
17 the beneficiaries in some formula, would there be
18 some other kind of tax that would be due on that
19 amount? Is there some -- does the
20 generation-skipping tax work that way? I mean,
21 is it like due --

22 MS. PEACOCK: It should be a GST exempt
23 trust.

24 MR. BECKER: Right.

25 MS. PEACOCK: Therefore, any distributions

1 to any generation from that should not suffer a
2 transfer tax --

3 MR. BECKER: Okay.

4 MS. PEACOCK: -- unless I'm missing
5 something on what they said.

6 MR. BECKER: So -- so -- right. So on a
7 sale of the Mill Pond, assuming one were to occur
8 and that's a big assumption, but on a sale of the
9 Mill Pond, the capital gain portion of the sales
10 proceeds would be subject to a 23.8 percent
11 federal income tax rate and about a 7 percent
12 state income tax rate, so putting us right at
13 about 31 percent and no other tax.

14 MS. PEACOCK: You do get the benefit of the
15 state income tax on the federal return if you
16 paid that in time --

17 MR. BECKER: Yeah.

18 MS. PEACOCK: -- to get that deduction --

19 MR. BECKER: Okay.

20 MS. PEACOCK: -- as well.

21 MR. BECKER: All right. What would the
22 combined marginal rate if you -- about 29
23 percent? 30 percent? Something like that?

24 MS. PEACOCK: Now, the -- it's -- if you
25 were planning to distribute on the basis of that

1 sale, it's possible that those gains could pass
2 out to the people who receive the funds. That
3 would be -- and generally it would be taxed, at
4 least a portion of it, at a -- at potentially a
5 lower rate on an individual's income tax return.
6 Under the -- under the power to adjust --

7 MR. BOYKIN: You understand what she's
8 saying?

9 MR. BECKER: Yeah, I do. Yeah.

10 MR. BOYKIN: No. Actually, this is very
11 important because it could -- there's not one
12 capital gains rate. There's -- there's -- well,
13 there are three capital gains rates, right?

14 MS. PEACOCK: There's 0.

15 MR. BOYKIN: There's 0. There's 7, and then
16 there's 15.

17 MS. PEACOCK: I think 0, 15 and 20.

18 MR. BOYKIN: All right. So if your -- if
19 your income is below a certain level, you aren't
20 taxed at regular capital gains rates.

21 MR. BECKER: Uh-huh.

22 MR. BOYKIN: It could be 15 percent. So if
23 someone -- a beneficiary happened to fall within
24 that rate, they're better off not having the
25 trust pay it, have them pay it instead.

1 MS. PEACOCK: And I think, if I remember
2 correctly under the trust code, under the -- if
3 you have the power to adjust, that trustee may
4 choose to allocate that type of distribution as
5 part of the fiduciary accounting income for
6 that --

7 MR. BOYKIN: It only makes -- it only makes
8 a big difference if the beneficiary has a -- has
9 an income that would qualify them for the lower
10 capital gains rate.

11 MS. PEACOCK: It makes that difference.

12 MR. BECKER: Yeah.

13 MS. PEACOCK: And then it also -- if they
14 happen to have capital losses they could use to
15 offset it, that's one difference.

16 MR. BOYKIN: Yeah, that's true too.

17 MS. PEACOCK: The other difference is the
18 net investment income tax of 3.8 percent that
19 kicks in when your income hits a certain
20 threshold. It's possible that the majority of
21 the beneficiaries might be under that threshold.
22 Therefore, that 3.8 percent they would not have
23 to pay if they were taxed on it at an individual
24 level. The trust hits 3.8 percent at \$12,500 of
25 taxable income, so if -- almost all these --

1 MR. BECKER: Are you talking about the
2 ObamaCare tax? The 3.8 percent?

3 MS. PEACOCK: Yes.

4 MR. BOYKIN: Yeah. 3.8 percent came with
5 that. I don't know.

6 MR. BECKER: I think --

7 MR. BOYKIN: Have there been any -- any
8 proposals to eliminate that? on the one hand you've got

9 MS. PEACOCK: There have not been.

10 MR. BECKER: I thought it was eliminated --

11 MS. PEACOCK: No.

12 MR. BECKER: -- by this --

13 MS. PEACOCK: No. You may be --

14 MR. BECKER: -- latest 2018 --

15 MS. PEACOCK: -- talking about the penalty
16 for not having health insurance.

17 MR. BECKER: Uh-huh.

18 MS. PEACOCK: That's still --

19 MR. BOYKIN: There was talk about
20 eliminating it, but they never did is my
21 understanding.

22 MS. PEACOCK: I'm not sure there's even --

23 MR. BECKER: That's right.

24 MS. PEACOCK: There may have been some
25 conversation, but --

1 MR. BECKER: Yeah.

2 MS. PEACOCK: -- it didn't make it --

3 MR. BECKER: That's right. That's still --

4 MS. PEACOCK: -- defined at all.

5 MR. BECKER: -- in there, but the penalty
6 for not --

7 MS. PEACOCK: Because of the way you have to
8 pay it --

9 MR. BECKER: -- obtaining insurance --

10 MS. PEACOCK: -- it goes away after 18.

11 MR. BECKER: Yeah.

12 MS. PEACOCK: That penalty does.

13 MR. BECKER: Yeah.

14 MS. WORTLEY: Now, what's the income
15 threshold that you're talking about?

16 MR. BOYKIN: For an individual?

17 MS. WORTLEY: Yeah.

18 MS. PEACOCK: It's --

19 MR. BOYKIN: I don't recall.

20 MS. PEACOCK: -- maybe 250. Something like
21 that. It -- I --

22 MR. BOYKIN: Excuse me?

23 MS. PEACOCK: I think it has actually gone
24 up under the new tax law maybe to 400,000. I
25 can -- I can find that out. I don't have all

1 those numbers in my head --

2 MS. WORTLEY: I was just curious.

3 MS. PEACOCK: -- the net threshold.

4 MR. BOYKIN: If it's -- it's worth more than
5 just being curious about.

6 MR. BECKER: You know --

7 MR. BOYKIN: It could be significant.

8 MR. BECKER: Yeah.

9 MS. PEACOCK: But this -- you know, this
10 power to adjust, if I'm correct, that that is
11 part of the discretion that's allowed there. I
12 know it is in the unitrust. Then that might not
13 apply just to this type of thing. It could apply
14 to any -- if you've made an adjustment, to any
15 adjustment along the way to -- whether it be --

16 MR. BOYKIN: Any capital gains.

17 MS. PEACOCK: -- timber on whatever.

18 MR. BOYKIN: If you -- just -- it would be
19 basically allocating that particular --

20 MR. BECKER: Yeah.

21 MR. BOYKIN: -- slice.

22 MR. BECKER: Yeah.

23 MS. PEACOCK: Now, there are some
24 limitations to that. There's a district --

25 MS. WORTLEY: You mean basically allocating

1 it to principal versus income? Is that what you
2 mean?

3 MR. BOYKIN: No. No. Let's take an
4 example. Let's suppose you sold a piece of
5 property, and you got a cap- -- and it was --
6 there's \$100,000 of capital gains on that piece
7 of property, and you sold it for 101,000, and
8 when you made your allocation of your distri- --
9 of your adjustment, you would say that you're
10 basically adjusting by distributing that
11 particular envelope of money that came from that
12 property, and so, therefore, the capital gains
13 would be paid by the person that got it rather
14 than the trust. I mean, I -- that I think is
15 what Jane's talking about.

16 MS. PEACOCK: Yeah. I can --

17 MR. BOYKIN: And there are rules around it
18 all.

19 MS. PEACOCK: It's worth looking into. Any
20 way you can have an option to cut the tax can
21 change things.

22 MS. WORTLEY: You can have an option to
23 what, Jane?

24 MS. PEACOCK: Any opportunity to shift
25 something that can have that income taxed at a