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SC Court of Appeals

THE STATE OF SOUTH CAROLINA
IN THE 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 XI

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BUYERS AND MARKETS FOR RURAL TIMBERLAND & VALUATION OF SUMTER MOUNTAIN AREA & FAIRFIELD TRACTS						
Buyer Type	**Type of Land**	**Acreage Range**	**Current Status of the Market**	**Typical Land Features**	**Other Considerations**	**Estimated Land $/Acre Value Range and Land % of Total Price**
Institutional or Other High Wealth Investors or Companies, Including Timber REITs (Real Estate Investment Trusts) and TIMOs (Timberland Investment Management Organizations)	Primarily Timberland	4,000 to 70,000 Acres; Typical Size is 15,000± Acres	Availability of 10,000+ acres in SC has been impacted by several recent large sales and various mergers; Catchmark Timber REIT has paid premium prices for some tracts in SC and other states during 2016 and 2017, but now less active or less aggressive	Wide range of timberland features and not necessarily contiguous; locations generally rural or may be in transitional areas near suburbs; typically 70%-80 pine growing land	Timber markets, long-term potential for growth of nearby urban areas; timber management history and soil productivity, current timber conditions including ages and size; conservation potential	Typical or average sale from AL to FL to VA is 15,000 acres that is 70% pine land for $943 per acre; Upper Coastal Plain and Piedmont Sales in SC are 2,500 -1,000 acres and Land is $842 to $1,139 per acre with average of $950, with land being 49% to 56% of the total price; Closer to Coast in SC (including near Charleston) averages $1,215 per acre and land value is 43% to 54% of total price. These Buyers will typically sale individual smaller tracts (<1,500 acres for 20% to 30% more than their acquisition cost or bulk value).
Other High Wealth Individuals or Investors	Timberland; Sometimes with Mixed Uses Such as a Rural Residence or Recreational Improvements Including Ponds, Cabin or Hunting Lodge, etc.	1,500 to 10,000 Acres; Typical Size is 1,500 to 4,000 Acres	Market is variable and is influenced by a wide variety of factors, including individual business conditions or other objectives of the Buyer that make funds available; market is limited and considered stable, but somewhat unpredictable and speculative in specific cases	Generally purchasing contiguous blocks and high productivity or other special features	Timber markets, long-term potential for growth of nearby urban areas; timber management history and soil productivity, current timber conditions including ages and size; conservation potential; specific Buyer objectives	A variety of sales examined averaged $1,365 per acre in land value, which was 49% to 57% of the total price. The 6 sales included here averaged 4,823 acres. There are several sales excluded that had excessively motivated Buyers or other special circumstances and brought prices 20% to 30% above average.
Local or Other Recreational Buyers of Smaller Tracts	Timberland; Sometimes with Mixed Uses Such as a Rural Residence or Recreational Improvements Including Ponds, Cabin or Hunting Lodge, etc.	70 to 1,500 Acres; Typical Size is 150 to 300 Acres	Market is variable and is influenced by a wide variety of factors, including individual objectives of the Buyer that make funds available; market is limited and considered stable, but somewhat unpredictable and speculative in specific cases	Generally purchasing a specific tract for a specific reason (or reasons). Purchasing large amounts of timber is usually not as important for these types of Buyers	Same as above, but specific tract qualities such as location, amenities, appearance, privacy, etc., can be of more importance than other factors, depending on Buyer objectives and circumstances	Tracts that are primarily timberland bring land values of $900 to $1,700 per acre, depending on size, location and land qualities. Note that on average, there is not a large premium to the above category of sales. Properties that have mixed uses including farm land and large waterfowl impoundments or ponds and other improvements are considered mixed use properties that tend to bring higher prices—see separate tab discussing Mixed Use Property Sales
Sumter Mountain Assemblage of Tracts (2,288.93 Acres in 15 Mapped Tracts)(Before Accounting for Some Partial Ownership Interests)(BULK OR WHOLESALE VALUATION)	Helms Estate Tax Appraisal with Value Date of 8-08-2016	Range from 31 to 1,097 acres in size and average 152.6 acres	Location is somewhat rural and losing population; soils are sandy and about average in productivity for State of SC; 50%-60% of property has above average privacy and aesthetics; has a large amount of mature timber that is scheduled for separate harvests over next 5 years	Some of these tracts might appeal to neighbors or to recreational buyers who live closer to or near Columbia, Florence or Sumter areas	To maximize individual tract sales, some timber should be removed to make selling prices of the tracts more consistent with the amounts of money that potential Buyers have to spend.	The combined assemblage is valued based on sales comparisons to primarily timberland properties with smaller, similar and larger total acreage using the Sales Comparison, Cost and Income Approaches. Using the Sales Comparison Approach, the estimated value of Sumter Mountain Assemblage Land is $915 per acre. Because of the total acreage and large amount of timber present in different ages, sizes and locations, the FLM timber values are reduced 10% to result in a value a timber value of $1,200 per acre. Land is 43% of total value, which further demonstrates the large total amount of timber present. These are estimated amounts as if owned in 100% fee simple and there are also some minor improvements (cabin and small pond) valued. The 100% fee simple value is further reduced for estate tax purposes due to partial ownership of some of the parcels.
Sumter Mountain Assemblage of Tracts (2,288.93 Acres in 15 Mapped Tracts)(Before Accounting for Some Partial Ownership Interests)(RETAIL VALUATION)	For Use in Valuation of Residuary Trust Assets at the Current Time; 20% of this acreage in 10 of the smallest tracts are scheduled to be sold in the FIRST 5 YEARS, the remaining 80% of acreage is scheduled to be sold during years 6-12, with timber sales occurring during the interim.	15 Tracts range from 31 to 1,097 acres in size and average 152.6 acres; the Sumter Mountain Tract is 1,090± acres and is a higher valued timber and recreational property	Location is somewhat rural and losing population; soils are sandy and about average in productivity for State of SC; 50%-60% of property has above average privacy and aesthetics; has a large amount of mature timber that is scheduled for separate harvests over next 5 years	Some of these tracts might appeal to neighbors or to recreational buyers who live closer to or near Columbia, Florence or Sumter areas	To maximize individual tract sales, some timber should be removed to make selling prices of the tracts more consistent with the amounts of money that potential Buyers have to spend. NOTE: Timber already sold from the Rabbit Pen Tract is included in the figures in the PLANNING SPREADSHEET, but removed from the 15-YEAR CASH FLOW PROJECTIONS	The above wholesale value of land was allocated to specific tracts, based study of the tracts small tract sales, being adjusted based on factors such as size, access, road frontage, recreational quality, etc. Those values are used for long term accounting for capital gains calculations. For the PLANNING SPREADSHEET and the 15-YEAR CASH FLOWS, retail values are estimated for each tract. For this area, retail land values are 20% higher than wholesale and the retail timber values 10% higher than the above timber values. Retail timber values are realized primarily when timber sales occur separately from land. The average combined retail land ($1,095 per acre) and timber ($1,320 per acre) value is $2,415 per acre, which is a fairly typical recent total price in timberland sales; land is 45% of the total value—to realize the full retail value, some timber has to be sold separately over several years. Retail land values are expected to improve about 10%, when there is less timber present for a Buyer to have to purchase along with the land.
Fairfield Tract	Helms Estate Tax Appraisal with Value Date of 8-08-2016	1 Tract of 210 Acres	A single tract having good location near Lake Wateree, good distant views, average timber conditions and above average road frontage and recreational qualities	This tract will grow in value as populations of Columbia and Charlotte Suburbs continue to increase	It is scheduled to be sold in year 6 to 12 to because it is good stand alone investment in a recreational timberland tract	The wholesale land value is $1,414 per acre and the retail land value is $1,979 per acre, or 40% higher. The current timber value is relatively low because much of the acreage is in young pine plantations. The total retail value is $2,635 per acre (an above average value despite below average timber value, due to land and location quality).

BUYERS AND MARKETS FOR RURAL FARM LAND (considered in valuation of the Boykin Mill Area which is considerd a mixed use tract having 30% open, farm, residential or recreational land)						
Type of Land	Acreage Range	Current Status of the Market	Typical Land Features	Other Considerations	Estimated Land $/Acre Value Range and Land % of Total Price	
Farm Land (Already Established, or Having High Convertibility to Farm Land)	1,000 to 5,000+ Acres	Difficult to find tracts like this for sale and most owners reluctant to sale; commodity prices currently at low levels	Contiguous field sizes of 100 acres to thousands of acres are desired for irrigation purposes	Generally contiguous field sizes of 100 acres are desired; portable equipment can be used on smaller fields	$1,500± per acre to $1,750 per acre, if mixed timberland for conversion is included; up to $4,000 per acre if irrigation in place in an area where it is possible to immediately continue farm operations; more typical price for irrigated land is $3,000 to $3,500 per acre. A typical price for unirrigated land is $2,000 to $2,500 per acre depending on circumstances.	
Farm Land & Mixed Use Land as Individual Tracts	200 to 1,000 acres; typically on smaller half of this range	Difficult to find tracts like this for sale and most owners reluctant to sale; commodity prices currently at low levels	Generally contiguous field sizes of 100 acres are desired; portable equipment can be used on smaller fields.	Not all land purchased is irrigated, but must be good quality land in the vicinity of the Buyer's farming operations; land in lower coastal plain tends to be in smaller patches, but excellent quality and sometimes not irrigated	$1,500± per acre to $1,750 per acre, if mixed timberland for conversion is included; up to $4,000 per acre if irrigation in place in an area where it is possible to immediately continue farm operations; more typical price for irrigated land is $3,000 to $3,500 per acre. A typical price for unirrigated land is $2,000 to $2,500 per acre depending on circumstances.	

BUYERS AND MARKETS FOR RESIDENTIAL SITES INCLUDING EQUESTRIAN USES							
Buyer Type	**Type of Land**	**Acreage Range**	**Current Status of the Market**	**Typical Land Features**	**Other Considerations**	**Estimated Land $/Acre Value Range and Land % of Total Price**	
Local Investors Seeking to Profit from Equestrian Developments that Have Multi-Acre Lots and Houses that Currently Cost About $250,000 to $350,000. Individuals seeking road frontage residential land in equestrian related residential area have purchased 10 to 22 acres at prices similar to subdivision lot prices.	**Primarily level open land that has substantial road frontage already in place; see table of Equestrian and residential related sales table from the area**	**Sizes have ranged from 10 to 133 acres and average 53 acres**	The market was slow prior to 2015. The distressed Cottesmore Subdivision, which had gated and paved interior roads, plus public road frontage, was sold at a reasonable price ($4,519 per acre) in late 2011 and lot sales began slowly in 2012-2015. After that, lot sales picked up in December, 2015 and were essentially sold out by mid 2017. Other sales of 10 and 22 acres have sold in this area (Tombfield Road and Community Center Road).	Paved road frontage in a desirable area with predominantly sandy soils and upland land types; a larger sale that had lowland and merchantable timber brought less per acre in land. A 22-acre sale on Tombfield Road included $1,000 per acre in estimated pine timber value.	These sales have occurred in an established area of small horse farms and good quality houses, convenient to I-20 and Camden. The area has pastoral rural aesthetics including several horse boarding or training facilities.	$4,500 to $8,500 per acre; average of $5,200 per acre for average sale size of 53 acres.	
Buyers of residential/equestrian land in rural areas west of the Wateree River, slightly closer to Northeast Columbia	**Mixed open land (pasture or hay field) and timberland**	**Generally 11 to 58 acres, with about half the land being open**	The market is developing as evidenced by 3 2017 sales (11 to 13 acres; total of 39 acres subdivided out of the same tract) outside of Lugoff on Horsehead Road and Sale #25 in the Equestrian related sales table which occurred in 2016.	Paved road frontage in area with low traffic and rural setting and including some open land	Proximity to I-20 and Northeast Columbia are considered a factor in these sales	The amount allocated to land ranges from $3,800 to $5,200 per acre. The higher value sales included some timber that was "sacrificed" to provide 11-15 acre residential sites.	

BUYERS AND MARKETS OF MIXED USE LAND & VALUATION OF THE BOYKIN MILL AREA ASSEMBLAGE OF TRACTS						
Buyer Type	**Type of Land**	**Acreage Range**	**Current Status of the Market**	**Typical Land Features**	**Other Considerations**	**Estimated Land $/Acre Value Range and Land % of Total Price**
High Wealth Individuals or Other Buyers of Small to Medium-Sized, Good Quality Contiguous Landholdings for Multiple or Various Objectives, often for Personal Use as Well as a Low Yielding Investment	A Mixture of Land Uses That Provide a Combination of Recreational Use, Personal Residential Use or Entertainment, Timber Production, Farming, Fishing, Hunting, etc., Often Including or Used for a Rural Residence or Recreational Improvements Including Ponds, Cabin or Hunting Lodge, etc.	400 to 2,000+ Acres; Typical Size is in Upper Half of This Range	The Number of Buyers and Frequency are Occasional and Market is variable, subject to Buyer financial circumstances, but generally considered stable and above-average. It is influenced by a wide variety of factors, including individual objectives of the Buyer that make funds available	Generally purchasing a specific tract for a specific reason (or reasons). Purchasing large amounts of timber is not usually very important for these types of Buyers	Specific tract qualities such as location, amenities, appearance, privacy, etc., are of more importance than other factors, depending on Buyer objectives and circumstances	The Sales Adjustment Table Used for the Boykin Mill Area Assemblage in my appraisal for Estate Tax purposes, as of 8-08-2018, Provides a Good Range of Examples of This Types of Land, in Addition to Including Some Examples that Are Primarily Good Quality Farm Land and Good Quality Timberland; In the Planning Spreadsheet Developed For the 15-Year Cash Flow Projections, 1,100 acres were added in the Boykin Mill Area including the about 700± acres that adjoin and include the Boykin Mill Pond (much of that being wetlands, but also including residential and commercial improvements in the Boykin Community and the pond and dam), plus 400 acres in the Swamp Tract (which is a high quality mixed use and
ESTATE TAX APPRAISAL: Boykin Mill Area Assemblage of Tracts (1,664 Acres in 9 Mapped Tracts)(100% Fee Simple Before Accounting for Some Partial Ownership Interests)(BULK OR WHOLESALE VALUATION)	Helms Estate Tax Appraisal with Value Date of 8-08-2016	Tracts range from 47 acres to 387 acres in size, with a 5-acre exception. Average tract size is 207 acres without factoring in the separate 5-acre tract.	Location is somewhat rural, but convenient to Camden, I-20 and the Northeast Suburbs of Columbia, SC. There is a broad mixture of land types, soil types and land uses and it borders an area closer to Camden that has good quality residences and an ongoing history of equestrian influences. The area from Camden moving toward Columbia is gaining population.	Tracts include farm land and timberland and the Millway residential site, which borders the Mill Pond. They are either contiguous or in close proximity, but many times separated by public roads	Tracts have a wide variety of land uses and other conditions. Overall, the acreage appraised for Estate Tax purposes was approximatetly 30% open land.	The combined assemblage is valued based on sales comparisons to mixed use properties with smaller, similar and larger total acreage using the Sales Comparison, Cost and Income Approaches. Using the Sales Comparison Approach, the estimated bulk or wholesale value of the appraised Boykin Mill Area Assemblage Land is $1,930 per acre. Because of the total acreage appraised for Estate Tax purposes and the large amount of timber present in different ages, sizes and locations, the FLM timber values are reduced 10% to result in a value a timber value of $1,188 per acre. There are 2 houses including outbuildings and a small pond valued at $260 per acre (if 100% fee simple). Land is 57% of total value, which further demonstrates the amount of farm and open land present. The 100% fee simple value is further reduced for estate tax purposes due to partial ownership of some of the parcels.
15-YEAR CASH FLOW PROJECTION: Boykin Mill Area Assemblage of Tracts (2,786.29 Acres in 12 Mapped Tracts) (WHOLESALE & RETAIL VALUATIONS); 1,100 acres were added in the Boykin Mill Area including the about 700± acres that adjoin and include the Boykin Mill Pond (much of that being wetlands, but also including residential and commercial improvements in the Boykin Community and the pond and dam), plus 400 acres in the Swamp Tract (which is a high quality mixed	For Use in Valuation of Residuary Trust Assets at the Current Time; 15% of this acreage in 2 outlying tracts are scheduled to be sold during years 6-12, with timber sales occurring during the interim. The remainder is classified as Family Legacy Property and not sold in the Cash Flow Analysis model.	Tracts range from 47 acres to 553 acres in size, with a 5-acre exception. There is a question regarding acreage due to the fact that the Mill Pond is not mapped as part of a tax parcel.	Location is somewhat rural, but convenient to Camden, I-20 and the Northeast Suburbs of Columbia, SC. There is a broad mixture of land types, soil types and land uses and it borders an area closer to Camden that has good quality residences and an ongoing history of equestrian influences. The area from Camden moving toward Columbia is gaining population.	The combined acreage surounds Boykin Mill Pond and includes commercial and residential improvements near the pond.	Adding the additional acreage to the property that was appraised for Estate Tax purposes increased the acreage substantially and introduced more water and swamp land, plus an area of concentrated in the Boykin area within a single tax parcel. The improvements include a wide variety of old buildings and 2 small houses, some of which are rented. Rents were take into consideration in valuing the improvements.	Wholesale or bulk value of the combined Boykin Mill Area is estimated as $8,182,212 and retail value is estimated as $10,524,987 or $3,773 per acre. The estimated retail value is 28% higher than the wholesale or bulk value, and is 57% land, 12% improvements and 31% timber. The combined assemblage (including the additional land) is only 26% open land, after including a high percentage of wetland and water. The pond dam is valued as an improvement and the underlying land has a low or wetland value. These valuations do not take into account any hypothetical conditions or extraordinary assumptions such as using the pond and a buffer around it and/or downtown Boykin as a wetland or mining mitigation site. A proposal made by a mining company was rejected because the legacy (and possibly even the name) of the Boykin Community would not be retained. Other types of conservation or mitigation opportunities are available. Assumed future benefits from future mitigation projects is included in the 15-year Cash Flow projections.

SALES ADJUSTMENT TABLE
Boykin Marital Trust B
210.0 Acres
Fairfield County, SC
August 8, 2016

Characteristics	Sale No.:	Subject	Wtd. Avg.	Unwtd. Avg.	#1-2014	#2-2015	#4-2013	#7-2015	#8-2015	#11-2016	#12-2013	#14-2013	#15-2013	#16-2013
Seller		Boykin Marital Trust B Molly Creek Tract			Crescent Communities LLC	E.G. Palmer, VI	Silver Oak Land Trust VII, LLC	Morris W. Worthington & Brenda T. Worthington	Ronald M Bost & Nancy Farry Bost (Trustees)	Rambling Acres LLC	Red & Rocky LLC	CRESCENT COMMUNITIES LLC	Crescent Communities, LLC	CRESCENT COMMUNITIES LLC
Buyer					Flying King Ranch LLC	Nan H. Thomas	Jerry H. Wells & Brenda A. Wells	Walter S. Bierer, Billie K. Bierer, & Brent William Jeffries	Edwards Plantation, LLC (Triple Wing Plantation, LLC c/o Don Hunter Edwards)	Kratzer Thomas E & U Cha	Rabon Benjamin J & Ashleigh	PALMER E G VI	Steven L. Keys (Columbia, SC)	HUNTER LAND & TIMBER LLC
Date of Sale			Mar-14		Mar-14	Mar-15	Mar-13	May-15	May-15	Feb-16	May-13	May-13	Aug-13	Sep-13
Sales Price					$436,579	$250,000	$568,458	$320,000	$1,800,000	$200,000	$135,000	$184,165	$279,787	$1,948,030
Total Acres		210.00	260.97		210.40	99.71	258.39	118.39	511.79	100.38	83.65	103.63	124.35	999.0
Total Sales Price per Acre			**$2,346**		**$2,075**	**$2,507**	**$2,200**	**$2,703**	**$3,517**	**$1,992**	**$1,614**	**$1,777**	**$2,250**	**$1,950**
Premerchantable Timber per Acre					$0	$0	$0	$0	($97)	($26)	$0	$0	$0	$0
Merchantable Timber per Acre					($750)	($596)	($1,017)	($1,204)	($800)	($237)	($350)	($600)	($684)	($973)
Improvements (Buildings, Ponds, etc.)					$0	$0	($64)	$0	($6)	$0	$0	$0	$0	$0
Land Price per Acre			**$1,474**		**$1,325**	**$1,911**	**$1,119**	**$1,499**	**$2,614**	**$1,729**	**$1,264**	**$1,177**	**$1,566**	**$977**
Adj. for Time (0%/Year)					1.15	1.00	1.15	1.00	1.00	1.00	1.15	1.15	1.15	1.15
Adj. for Conditions of Sale (Motivation of Buyer/Seller, Financing, etc.)					1.10	1.00	1.00	1.00	0.70	1.00	1.00	1.20	1.10	1.10
Cash Equivalent Sales Price			**$1,508**		**$1,676**	**$1,911**	**$1,287**	**$1,499**	**$1,830**	**$1,729**	**$1,454**	**$1,624**	**$1,981**	**$1,236**
Other Adjustments														
Location: Suburban & Hwy. Influence		Near Lake Wateree in Fairfield County, SC			S of River Road and N of Old Windmill Rd Near Lake Wateree in SE Fairfield County	S of River Rd with Limited Frontage in a Shallow Water Cove of Lake Wateree in SE Fairfield County	S of River Rd and SE of Old Brick Store Rd Near Lake Wateree in SE Fairfield County	NE of Dutchmans Creek Rd, S of Plantation Pointe Rd, and W of River Rd Near Lake Wateree in SE Fairfield County	NW of Rochelle Creek Rd and S of River Rd in SE Fairfield County, with Some Backwater Frontage on Lake Wateree	S of Longtown Rd in Rural Area of SE Fairfield County	No Road Frontage; S of Bellefield Rd in Rural Area of SE Fairfield County	3 Parcels: 2 N of River Rd and Both Sides of Great North Rd, 1 NW of Shangri-La Rd and E of Boat Club Rd	NE of River Rd and NW of Pine Hurst Rd Near Lake Wateree in SE Fairfield County	SE of Rochelle Creek Rd and W of River Rd Near Lake Wateree in SE Fairfield County
Comparison					Similar	Similar	Similar	Similar	Similar	Not as Convenient to Lake Wateree	Not as Convenient to Lake Wateree	Similar	Similar	Similar
Percentage Adjustment					0%	0%	0%	0%	0%	10%	10%	0%	0%	0%
Adjustment					$0	$0	$0	$0	$0	$173	$145	$0	$0	$0
Size Comparison	Total Acres	210.00			Similar	Smaller	Slightly Larger	Smaller	Much Larger	Smaller	Much Smaller	Smaller	Smaller	Very Much Larger
Shape & Potential to Divide		Somewhat Triangular, Can be Divided Easily into Multi-Acre Parcels using Frontage on 2 Paved Public Roads			Somewhat Similar Division Potential	Moderate Division Potential Due to Shape & Road Frontage	Road Frontage and Shape Provide Above Average Division Potential	Better Division Potential Due to Road Frontage	Similar Division Potential Due to Road and Water Frontages	Much Less Division Potential Due to Road Frontage & Shape	Very Much Less Division Potential	Better Potential as 3 Parcels with Good Shapes & Road Frge.	Similar Division Potential	Similar Division Potential
	Comparison				Similar	Adjustments are Offsetting	Adjust for Size	Adjust for Size and Division	Adjust for Size	Adjustments are Partially Offsetting	Adjustments are Partially Offsetting	Adjust for Size and Division Potential	Adjust for Size	Adjust for Size
Percentage Adjustment					0%	0%	5%	-20%	15%	5%	5%	-15%	-10%	20%
Adjustment					$0	$0	$64	($300)	$275	$86	$73	($244)	($198)	$247
Soil Quality/Productivity/Land Use		Uplands at Road Frontage, Slopse into Hardwood Drainages; Potential for Multi-Acre Residential Use			Similar	Has Some Backwater Frontage & Views of Lake	Similar	Better Potential for Residential Lots	Has Some Backwater Frontage & Views of Lake	Limited HBU Potential	Limited HBU Potential	Better Potential for Residential Lots	Similar	Similar
Percentage Adjustment					0%	-10%	0%	-10%	-10%	10%	10%	-10%	0%	0%
Adjustment					$0	($191)	$0	($150)	($183)	$173	$145	($162)	$0	$0
Road Frontage/Access	Quantity/Quality	Public			Public	Public	Public	Public	Public	Public	Private	Public	Public	Public /Unpaved
	Public Road Type(s)	Paved			Paved	Paved	Paved	Paved	Paved/Unpaved	Paved	Unpaved	Paved	Paved	Paved
	Overall Access	Above Average			Above Average	Average	Above Average	Excellent	Average	Below Average	Limited	Above Average	Above Average	Above Average
Percentage Adjustment					0.0%	2.5%	0.0%	-2.5%	2.5%	5.0%	10.0%	0.0%	0.0%	0.0%
Adjustment					$0	$48	$0	($37)	$46	$86	$145	$0	$0	$0
Recreation, Privacy & Aesthetics		Rural Area with Good Views & Lake Influence, Plus a Waterfowl Pond/ Wildlife Area, But Only Moderate Privacy Due to Nearby Roads & Residential Sites			Adjoining Land Uses Impact Privacy and Aesthetics	Better Aesthetics and Water Frontage; Otherwise Similar	Similar	Not as Good Due to Traffic and Proximitny to Lake Front Lots	Better Aesthetics and Water Frontage; Otherwise Similar	Above Average Views and Aesthetics; No Lake Influence	Typical Rural Timberland Tract	More Impacts from Traffic and No Distant Views	Similar	Similar
Percentage Adjustment					5%	-10%	0%	10%	-10%	-10%	-10%	10%	0%	0%
Adjustment					$66	($191)	$0	$150	($183)	($173)	($145)	$162	$0	$0
Total Adjustments					$66	($334)	$64	($337)	($46)	$346	$363	($244)	($198)	$248
Indicated Value of Land			NA	**$1,616**	**$1,742**	**$1,577**	**$1,351**	**$1,162**	**$1,784**	**$2,075**	**$1,817**	**$1,380**	**$1,783**	**$1,484**

SALES COMPARISON
TABLE OF ADJUSTMENTS
Boykin Marital Trust B- 3 Miscellaneous Tracts in Lee County, SC
August 8, 2016

Characteristics	Sale No.:	Subject	Wtd. Avg.	Unwtd. Avg.	#9-2016-KER	#18ABC-2014-OBRG	#14-2016	#19-2016	#9-2017-Lee	#33-2017-Lee	#34-2017-Lee	#36-2017-Kershaw	#21A-2015	Sale #44-2015	Sale #45-2015	#6-2015 Lee
Seller					American Timberlands, LLC (former Trenholm Bldrs. Tract)	Combination of Sales #18A1&C	RUFFIELD TIMBER LIMITED PARTNERSHIP	REMBERT FARMS LLC	Green Wade A SR& Wade A JR	Combination of Sales #27 & #32	Combination of Sales #15 & #31	G. Clarendon, Trustee	FIATP Timber and Adjoining Seller with Same Buyer	FIATP TIMBER LLC	GRESSETTE JOHN THOMAS III	Bowater Timber 4, LLC
Buyer					DTCH, LLC	WHITE, II MICHAEL & BARRY T. KIGHT as Trustees of Jason Louis Eddins Trust #1 (W. Columbia, SC)	THE CONSERVATION FUND	Combination of Sales #16 thru 18-2016	Curtis E Rollins	William L Clyburn	William McKenzie, III	Ronna C. Creed	James L. Oswald	MSW TIMBERLANDS LLC	CRAPPS BOBBY V & LINDA H	Indian Land Farm XIV, LLC
Date of Sale			Nov-14		Apr-15	May-13	Jan-15	Aug-12	Dec-15	Feb-15	Jan-15	Jan-16	Apr-15	Dec-15	Feb-15	Sep-14
Sales Price					$1,737,000	$2,187,580	$412,300	$822,620	$250,425	$800,000	$630,603	$276,000	$235,225	$725,000	$262,540	$497,295
Total Acres		375.50	404.1		766.70	805.5	217.00	360.03	143.10	285.90	311.49	276.00	152.1	206.1	132.8	257.00
Total Sales Price per Acre			$2,074		$2,266	$2,716	$1,900	$2,285	$1,750	$2,798	$2,024	$1,000	$1,547	$3,518	$1,977	$1,935
Improvements (Buildings, Cleared Land, etc.)			($39)		$0	($74)	$0	$0	$0	($535)	$0	$0	$0	$0	($28)	$0
Premerchantable Timber per Acre			($161)		($75)	($125)	($468)	($199)	($318)	($25)	$0	$0	$0	($1,176)	($480)	($513)
Merchantable Timber per Acre			($504)		($1,242)	($413)	$0	($441)	($41)	($63)	($1,013)	$0	$0	$0	$0	($315)
Land Price per Acre			$1,371		$949	$2,104	$1,432	$1,645	$1,391	$2,175	$1,011	$1,000	$1,547	$2,342	$1,469	$1,107
Adj. for Time					1.00	1.06	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adj. for Conditions of Sale (Motivation of Buyer/Seller, Financing, etc.)					1.00	0.80	1.00	1.00	1.00	0.90	1.00	1.00	1.00	0.80	1.00	1.00
Cash Equivalent Sales Price Allocated to Land			$1,310		$949	$1,784	$1,432	$1,645	$1,391	$1,958	$1,011	$1,000	$1,547	$1,874	$1,469	$1,107
Other Adjustments		VALUE OR ADJUSTMENT, PER ACRE														
Location: Metropolitan Influence		3 Tracts in Miscellaneous Rural Areas of Lee County, SC, Somewhat Dispersed from Other Tracts in the Ownership; All 3 Tracts are Approximately 125± Acres in Size			Both Sides of Unpaved Kelly Road, E of Lake Wateree, N of Sunny Hill Pltn. In Kershaw Co., SC	NE of North on Both Sides of SC Hwy. #692, Near Lexington County Line in Orangeburg County	NW End of Manchester State Forest in NW Sumter County	NW Sumter County, Just SE of Rembert and E of US Hwy. #521	SW Lee County on S Side of Red Hill Road	NE Lee County Along SC Hwy. #341	NE Side of Old Georgetown Road in N Central Lee County near Lucknow	Off Unpaved Road Near US Hwy #1 and Cassett, SC	SE Side of Hummingbird Road, E of US Hwy. #176, N of St. Matthews	SW Side of Doodle Hill Road, NW of St. Matthews and E of SC Hwy. #6/US Hwy. #176	NE Side of US Hwy. #176, at Jct. with US Hwy. #601; Between St. Matthews and I-26	Along Lynches River in NE Lee County, SC
Comparison					Slightly Closer to Urban Areas	Much Closer to Urban Area	Similar	Similar	Similar	Similar	Similar	Similar	Slightly Closer to Urban Area	Slightly Closer to Urban Area	Slightly Closer to Urban Area	Similar
Percentage Adjustment					-5.0%	-10%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.0%	-5.0%	-5.0%	0.0%
Adjustment					($47)	($178)	$0	$0	$0	$0	$0	$0	($77)	($94)	($73)	$0
Size/Shape/Subdivision	Total Acres	375.50			Larger, in Single Tract	Larger; Purchases of 3 Adjoining Tax Parcels	Smaller, in Single Tract	Similar, in 3 Adjoining Tracts Sold Separately	Much Smaller in a Single Tract	Slightly Smaller, in 2 Adjoining Tracts	Slightly Smaller, in 3 Adjoining Tracts	Slightly Smaller, in 1 Tract	Much Smaller in 2 Sales & Tracts	Smaller, in 1 Tract	Very Much Smaller	Slightly Smaller in Single Tract
	Shape & Potential to Divide	Can be Sold as Individual Tracts-Division Potential Varies but Overall Average			Level to Moderately Steep Land; Easily Divided into 4 Recreational Parcels	Combination of Somewhat Rectangular Tax Parcels; Excellent Division Potential but Contiguous	Division is Limited by Lack of Road Frontage	Similar Division Potential	Similar Division Potential	Better Division Potential Due to Shapes and Road Frontages	Less Division Potential, Especially in First Sale	Very Much Less Division Potential Due to Shape and Limited Road Frontage	Terrain Limits Division Potential to 2 Good Quality Tracts	Broad Rectangular Shape; Easily Divided Considering Size and Road Frontage	Broad Rectangular Shape; 50% Cannot be Divided Further Due to Terrain	Can be Divided, but Limited Road Frontage
	Comparison	Average Division Potential			Adjust for Size & Less Division Potential	Adjust for Size	Adjustments are Offsetting	Similar	Adjust for Size	Adjustments are Partially Offsetting	Adjustments are Partially Offsetting	Adjustments are Partially Offsetting	Adjustments are Offsetting	Adjustments are Partially Offsetting	Adjustments are Offsetting	Adjust for Size and Much Less Division Potential
Percentage Adjustment					20%	10%	-10%	0%	0%	-5%	5%	15%	0%	-5%	0%	10%
Adjustment					$190	$178	($143)	$0	$0	($98)	$51	$150	$0	($94)	$0	$111
Soil Quality/Productivity/Land Use		Soils are Average to Below-Average for Pine Timber Production; There is Moderate Potential for Some Residential Use, Although Weak Demand & Low Quality			Typical Piedmont Timberland; Slightly More Productive but No HBU Potential	Includes Open Land and Ponds and Buildings, with Similar Soils	Similar Soils & Productivity	More Productive Soils Including Some Ag & Residential Potential	Similar	More Level Soils Including Ag and Residential Uses	Similar	Soils are Slightly Less Productive Deep Sand Growing Scrub Oak; Turkey Farms in Area	Almost 90% Pine Land on Better Soils	All Pine Timberland on Better Soils	66% Pine Land with Large Amount of Creek Swamp, Better Soils	About 29% Hardwood, but Very Productive River Bottom Pine Plantation; Limited HBU Potential
Percentage Adjustment					0%	-20%	0%	-20%	0%	-20%	0%	10%	-15%	-20%	0%	0%
Adjustment					$0	($357)	$0	($329)	$0	($392)	$0	$100	($232)	($375)	$0	$0
Road Frontage/Access	Quantity/Quality	Public			Public/Private	Public	Public	Public	Public	Public	Public	Public	Public	Public	Public	Public
	Public Road Type(s)	Paved/Unpaved			Unpaved	Paved	Paved	Paved	Paved	Paved	Paved	Paved	Paved	Paved	Paved	Unpaved
	Overall Access	Average			Average	Above Average	Prescriptive Access	Average	Average	Excellent	Average	Below Average	Above Average	Above Average	Above Average	Below Average
Percentage Adjustment					0.0%	-2.5%	5.0%	0.0%	0.0%	-5.0%	0.0%	2.5%	-2.5%	-2.5%	-2.5%	5.0%
Adjustment					$0	($45)	$72	$0	$0	($98)	$0	$25	($39)	($47)	($37)	$55
Recreation, Privacy & Aesthetics		Varies, but Below Average Overall			Typical for Rural Timberland	Rural Landscape with Good Road System, Ponds and Privacy	Better Due to Adjoining State Forest	Similar	Typical for Rural Timberland	Typical for Rural Timberland	Typical for Rural Timberland	Typical for Rural Timberland	Typical for Rural Timberland	Typical for Rural Timberland	Typical for Rural Timberland	River Frontage but Has Some Access & Privacy Issues
Percentage Adjustment					-5%	-10%	-10%	0%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
Adjustment					($47)	($178)	($143)	$0	($70)	($98)	($51)	($50)	($77)	($94)	($73)	($55)
Total Adjustments					$95	($579)	($215)	($329)	($70)	($685)	$0	$225	($425)	($703)	($183)	$111
Indicated Value			NA	$1,188	$1,044	$1,205	$1,217	$1,316	$1,321	$1,273	$1,011	$1,225	$1,122	$1,171	$1,286	$1,218

SALES COMPARISON
TABLE OF ADJUSTMENTS
Boykin Marital Trust B- 3 Miscellaneous Tracts in Lee County, SC
August 8, 2016

Characteristics	Sale No.:	Subject	Wtd. Avg.	Unwtd. Avg.	#27-2016-FLOR	#7-2015-LEE
Seller					KR Timberlands, LLC	Cane Creek Timberlands, LLC
Buyer					Indian Land Farm XIV, LLC	Indian Land Farm XIV, LLC
Date of Sale			Nov-14		Sep-15	Sep-14
Sales Price					$2,066,484	$694,507
Total Acres		375.50	404.1		865.00	812.29
Total Sales Price per Acre			$2,074		$2,389	$855
Improvements (Buildings, Cleared Land, etc.)			($39)		$0	$0
Premerchantable Timber per Acre			($161)		($87)	$0
Merchantable Timber per Acre			($504)		($1,101)	$0
Land Price per Acre			$1,371		$1,201	$855
Adj. for Time					1.00	1.00
Adj. for Conditions of Sale (Motivation of Buyer/Seller, Financing, etc.)					1.00	1.10
Cash Equivalent Sales Price Allocated to Land			$1,310		$1,201	$941
Other Adjustments		VALUE OR ADJUSTMENT, PER ACRE				
Location: Metropolitan Influence		3 Tracts in Miscellaneous Rural Areas of Lee County, SC, Somewhat Dispersed from Other Tracts in the Ownership; All 3 Tracts are Approximately 125± Acres in Size			S of Woods Bay State Park on N Side of US Hwy. #301 in Clarendon and Florence Counties	S Side of Springhill Road and Bordering Other Roads Near Springhill, SC in Kershaw County
Comparison					Similar	Similar
Percentage Adjustment					0.0%	0.0%
Adjustment					$0	$0
Size/Shape/Subdivision	Total Acres	375.50			Larger, in Contiguous Block	Larger, in Single Tract
	Shape & Potential to Divide	Can be Sold as Individual Tracts-Division Potential Varies but Overall Average			Can Easily Divide into 2-3 Good Quality Recreational Tracts	Irregular Shape, with Some Road Frontage; Single Tract
	Comparison	Average Division Potential			Adjust for Size and Less Division Potential	Adjust for Size and Less Division Potential
Percentage Adjustment					20%	20%
Adjustment					$240	$188
Soil Quality/Productivity/Land Use		Soils are Average to Below-Average for Pine Timber Production; There is Moderate Potential for Some Residential Use, Although Weak Demand & Low Quality			83% Pine Sites with Better Productivity & Markets	Similar Soils and Priductivity
Percentage Adjustment					-20%	0%
Adjustment					($240)	$0
Road Frontage/Access	Quantity/Quality	Public			Public	Public
	Public Road Type(s)	Paved/Unpaved			Unpaved & Paved	Paved & Unpaved
	Overall Access	Average			Above Average	Average
Percentage Adjustment					-2.5%	0.0%
Adjustment					($3)	$0
Recreation, Privacy & Aesthetics		Vaires, but Below Average Overall			Typical for Rural Timberland	Typical for Rural Timberland
Percentage Adjustment					-5%	-5%
Adjustment					($60)	($47)
Total Adjustments					($63)	$141
Indicated Value			NA	$1,188	$1,138	$1,082

SALES COMPARISON
TABLE OF ADJUSTMENTS
Boykin Marital Trust B
Sumter Mtn. Area Assemblage
Sumter and Lee Counties, SC
August 8, 2016

Characteristics	Sale No.:	Subject	Wtd. Avg.	Unwtd. Avg.	#9-2016-KER	#377REG	6 Separate Sales	#374REG	#56 REG	#392REG	#18ABC-2014-OBRG	#27-2016-FLOR	#7-2015-LEE	#17-2014-RICH
Seller					American Timberlands, LLC (former Trenholm Bldrs. Tract)	FIATP SSF Timber, LLC	Composite of 6 Timberland Sales in Sumter County	Crescent Communities	Bowater Timber 4, LLC	Timbervest	Combination of Sales #18ABC	KR Timberlands, LLC	Cane Creek Timberlands, LLC	AmSouth Timber Company TE, LLC (Resource Mgt. Services)
Buyer					DTCH, LLC	Pineland Holdings, LP	6 Separate Buyers and Sellers Between 9-2012 & 1-2015	Blue Heron Timber (Timberland Investment Resources (TIR))	Hunter Land & Timber, LLC (Lincoln, NE)	Catchmark SC Timberlands, LLC	WHITE, H MICHAEL & BARRY T. KIGHT as Trustees of Jason Louis Eddins Trust #1 (W. Columbia, SC)	Indian Land Farm XIV, LLC	Indian Land Farm XIV, LLC	Murray Tract, LLC
Date of Sale			Sep-14		Apr-15	Jun-15	Sep-13	Dec-14	Mar-11	Mar-16	May-13	Sep-15	Sep-14	Mar-13
Sales Price					$1,737,000	$9,379,900	$2,558,113	$24,783,425	$3,728,270	$6,850,000	$2,187,580	$2,066,484	$694,507	$2,484,444
Total Acres		2,488.93	2,736.6		766.70	2,800.0	1,261.39	13,387.0	1,956.81	3,542.0	805.5	865.00	812.29	1,169.15
Total Sales Price per Acre			**$2,063**		**$2,266**	**$3,350**	**$2,028**	**$1,851**	**$1,905**	**$1,934**	**$2,716**	**$2,389**	**$855**	**$2,125**
Improvements (Buildings, Cleared Land, etc.)			($2)		$0	$0	$0	$0	$0	$0	($74)	$0	$0	$0
Premerchantable Timber per Acre			($69)		($75)	$0	($235)	($47)	($186)	($103)	($125)	($87)	$0	$0
Merchantable Timber per Acre			($917)		($1,242)	($1,700)	($317)	($893)	($696)	($887)	($413)	($1,101)	$0	($1,063)
Land Price per Acre			**$1,075**		**$949**	**$1,650**	**$1,476**	**$911**	**$1,023**	**$944**	**$2,104**	**$1,291**	**$855**	**$1,062**
Adj. for Time					1.00	1.00	1.00	1.00	1.00	1.00	1.06	1.00	1.00	1.00
Adj. for Conditions of Sale (Motivation of Buyer/Seller, Financing, etc.)					1.00	1.00	0.85	1.00	1.00	1.00	0.90	1.00	1.10	1.00
Cash Equivalent Sales Price Allocated to Land			**$1,065**		**$949**	**$1,650**	**$1,255**	**$911**	**$1,023**	**$944**	**$2,007**	**$1,291**	**$941**	**$1,062**
Other Adjustments		VALUE OR ADJUSTMENT, PER ACRE												
Location: Metropolitan Influence		15 Mapped Tracts Concentrated in N Central Sumter & SE Lee Counties; Sizes Range from 10 to 1,091.2 Acres & Include Primarily Pine Timberland on Well to Excessively Drained Soils in Somewhat Sloping to Rolling Terrain			Both Sides of Unpaved Kelly Road, E of Lake Wateree, N of Sunny Hill Pltn. In Kershaw Co., SC	Large Mostly Contiguous Block Located Between US Hwys. #321 and #601 in NW Jasper County, SC	Various Areas of Sumter County Including Rural Areas N and S of Sumter	Variety of Parcels Located Near but Not Adjoining Lakes in 4 SC Piedmont & Sandhills Counties Between Charlotte and Camden	13 Tracts in & Rural NC & SC Counties Between Charlotte & Myrtle Beach	Kershaw, Lancaster & Marlboro Counties, SC	NE of North on Both Sides of SC Hwy. #692, Near Lexington County Line in Orangeburg County	S of Woods Bay State Park on N Side of US Hwy. #301 in Clarendon and Florence Counties	S Side of Springhill Road and Bordering Other Roads Near Springhill, SC in Kershaw County	Rural Area Between Ft. Jackson and Wateree River in S Central Richland County on Unpaved Roads,
Comparison					Similar	Much Closer to Populated Areas	Slightly Better Locations	Similar	Similar	Similar	Slightly Closer to Urban Area	Similar	Similar	Slightly Closer to Urban Area
Percentage Adjustment					0.0%	-20%	-5%	0%	0.0%	0%	-5%	0.0%	0.0%	-5%
Adjustment					$0	($330)	($63)	$0	$0	$0	($100)	$0	$0	($53)
Size/Shape/Subdivision	Total Acres	2,488.93			Much Smaller, in Single Tract	Similar, in a Single Block	Smaller in Similar Avg. Sizes	Very Much Larger in Larger Tracts	Slightly Smaller Total and Similar per Tract	Slightly Larger, in Somewhat Large Tracts	Much Smaller; Purchases of 3 Adjoining Tax Parcels	Much Smaller, in Contiguous Block	Much Smaller, in Single Tract	Smaller in a Single Tract
	Shape & Potential to Divide	Can be Sold as Individual Tracts, Tax Parcels and Smaller Parcels but 40% of Acres in 1 Large Tract			Level to Moderately Steep Land; Easily Divided into 4 Recreational Parcels	Somewhat Similar Division Potential due To Frontage on Multiple Roads	6 Sales, Although 3 Are Contiguous from Same Parent Parcel	Similar Division Potential Due to Tract Sizes and Dispersion	Better Division Potential Due to Dispersion	Similar Division Potential	Combination of Somewhat Rectangular Tax Parcels; Excellent Division Potential	Can Easily Divide into 2-3 Good Quality Recreational Tracts	Irregular Shape, with Road Frontage; Slightly Less Division Potential	Easily Divided into Smaller Recreational Parcels
	Comparison	Average Division Potential			Adjustment are Partially Offsetting	Similar	Better Division Potental as 6 Sales	Adjust for Size	Adjust for Better Division Potential	Adjust for Size	Adjust for Size	Adjust for Size and Slightly Less Division Potential	Adjust for Size and Slightly Less Division Potential	Adjust for Size and Slightly Less Division Potential
Percentage Adjustment					-10%	0%	-5%	20%	-10.0%	5%	-15%	-10%	-10%	-5%
Adjustment					($95)	$0	($63)	$182	($102)	$47	($301)	($120)	($94)	($53)
Soil Quality/Productivity/Land Use		Soils are Average to Below-Average for Pine Timber Production; There is Moderate Potential for Some Rural Residential Use, Although Weak Demand			Typical Piedmont Timberland; Slightly More Productive	85% Pine Sites with Much Better Productivity & Markets	Overall Better Soil Productivity	Includes Some HBU Potential Due to Proximity to Lake Wateree & Sunny Hill Plantation; 89% Slightly Better Pine Sites	Similar Productivity	70% Pine Sites with Similar Productivity & Markets	Includes Open Land and Ponds and Buildings, with Similar Soils	83% Pine Sites with Better Productivity & Markets	Similar Soils and Prioductivity	Somewhat Rolling Terrain; Similar Soils and Markets
Percentage Adjustment					-5%	-20%	-10%	-10%	0%	0%	-20%	-15%	0%	0%
Adjustment					($47)	($330)	($126)	($91)	$0	$0	($401)	($180)	$0	$0
Road Frontage/Access	Quantity/Quality	Public			Public/Private	Varies	Public/Private	Public	Public	Public/Private	Public	Public	Public	Public
	Public Road Type(s)	Paved/Unpaved			Unpaved	Unpaved & Paved	Paved & Unpaved	Paved/Unpaved	Paved/Unpaved	Paved/Unpaved	Paved	Unpaved & Paved	Paved & Unpaved	Unpaved
	Overall Access	Average			Average	Average	Variable, but Average	Average	Average	Average	Above Average	Above Average	Average	Average
Percentage Adjustment					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.5%	0.0%	0.0%	0.0%
Adjustment					$0	$0	$0	$0	$0	$0	($50)	($3)	$0	$0
Recreation, Privacy & Aesthetics		Varies, but Average or Typical from an Overall Standpoint			Similar	Slightly Better, Due to Expensive Network of Roads & Food Plots	Slightly Better Aesthetics, Soils & Mixes of Land Uses	Includes Sunny Hill Pltn. & Tracts with Distant Views of Watersheds	Average or Typical for Timberland	Somewhat Typical for Rural Land	Rural Landscape with Good Road System, Ponds and Privacy	Somewhat Typical for Rural Land	Somewhat Typical for Rural Land	Somewhat Typical for Rural Land
Percentage Adjustment					0%	-5%	-5%	-10%	0%	0%	-10%	0%	0%	0%
Adjustment					$0	($83)	($63)	($91)	$0	$0	($201)	$0	$0	$0
Total Adjustments					($142)	($743)	($314)	$0	($102)	$47	($1,053)	($303)	($94)	($106)
Indicated Value			**NA**	**$913**	**$807**	**$908**	**$941**	**$911**	**$921**	**$991**	**$954**	**$898**	**$847**	**$956**

SALES ADJUSTMENT TABLE
Boykin Marital Trust B
Lancaster County Tract
August 8, 2016

Characteristics	Sale No.:	Subject	Wtd. Avg.	Unwtd. Avg.	19	24	25	34	27	29	30	31	32
Seller		Boykin Marital Trust B Lancaster County Tract			Mary R Adams	Marcus G Gaskins	Joe Randall Phillips	Irma C. Huckabee	Diane K Jenkins ETAL	Sylvia R Arkins Harmon	John Chewning Jr	David Michael Butler	Charles W Bennett
Buyer					Jackson & Diane P Cauthen	George C Kokalic ETAL	Gail H & David E Sr Branham	Gail H & David E Sr Branham (Kershaw, SC)	David Reece Kirk	Carson Brandy Baker	Wellspring Carolina Investments LLC	Walker Timber Company	Mindy Tyner
Date of Sale			Sep-14		Jan-13	Jul-13	Aug-13	Apr-11	Aug-14	May-15	Nov-15	Dec-15	Feb-16
Sales Price					$115,000	$112,296	$74,616	$64,000	$186,825	$75,000	$225,000	$105,000	$183,000
Total Acres		45.00	54.74		42.28	60.56	31.09	36.26	70.50	40.00	89.85	28.28	93.82
Total Sales Price per Acre			**$2,316**		**$2,720**	**$1,854**	**$2,400**	**$1,765**	**$2,650**	**$1,875**	**$2,504**	**$3,713**	**$1,951**
Premerchantable Timber per Acre					$0	$0	($180)	$0	$0	$0	$0	$0	$0
Merchantable Timber per Acre					($110)	($583)	($50)	($486)	$0	($596)	($1,051)	($226)	($506)
Improvements (Buildings, Ponds, etc.)					$0	$0	$0	($276)	($177)	$0	($334)	$0	$0
Land Price per Acre			**$1,728**		**$2,610**	**$1,271**	**$2,170**	**$1,003**	**$2,473**	**$1,279**	**$1,119**	**$3,487**	**$1,445**
Adj. for Time (0%/Year)					1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adj. for Conditions of Sale (Motivation of Buyer/Seller, Financing, etc.)					1.00	1.00	0.80	1.20	1.00	1.00	1.20	0.70	1.00
Cash Equivalent Sales Price			**$1,696**		**$2,610**	**$1,271**	**$1,736**	**$1,204**	**$2,473**	**$1,279**	**$1,343**	**$2,441**	**$1,445**
Other Adjustments													
Location: Suburban & Hwy. Influence		E side of SR S-29-75 (Horton Rollins Rd) and W side of SR S-29-591 (Baxter Kennington Rd), 1.9 Miles SE of Health Springs in S Central Lancaster County			W Corner of the Intersection of Rochester Ave and Floyd Rd About 3± Miles NW of Kershaw, SC	No Road Frontage and Accessed by Thelma Lane, About 5± Miles NW of Heath Springs	W Side of Catledge Drive, About 2.5 Miles SW of Kershaw	W Side of Catledge Drive, About 2.5 Miles SW of Kershaw	NE Side of Bless Ln and NW Side of Rocky River Rd, 8 Miles SE of Lancaster & 4 Miles N of Heath Springs	No Road Fige. with Access Across Adj. Land coming from Horne Twitty Rd., About 2 Miles N of Heath Springs	SW Side of Spirit Rd., 4± Miles E of Heath Springs	N Side of Walker Rd, 4.5 Miles W of Heath Springs, Overlooking Catawba River View Shed	S Side of Deese Rd, E of Jct. of SC Hwy. #903 & US Hwy. #601, N Side of SC Hwy. #903, 19 Miles of Heath Springs
					Similar	Similar	Similar	Similar	Slightly Closer to Suburbs	Similar	Similar	Similar	More Rural
Comparison													
Percentage Adjustment					0%	0%	0%	0%	-5%	0%	0%	0%	10%
Adjustment					$0	$0	$0	$0	($124)	$0	$0	$0	$145
Size Comparison	Total Acres	45.00			Similar	Slightly Larger	Slightly Smaller	Similar	Slightly Larger	Similar	Larger	Smaller	Larger
Shape & Potential to Divide		Somewhat Broad Rectangular, With Above Average Division Potential Due to Road Frontages on Opposite Sides			Similar Amt. of Road Fige., but Easier to Divide Due to Terrain	Limited or No Division Potential	Medium, Long Rectangular Shape & Road Frontage Create Moderate Division Potential	Limited by Shape, Terrain and Road Frontage	Above Average Division Potential Based on Shape and Road Frontage	No Division Potential	Above Average Division Potential Due to Road Frontage, Shape & Terrain	Moderate Division Potential Due to Size & Shape	Less Division Potential Due to Shape & Terrain
	Comparison				Adjust for Better Division Potential	Adjust for Size & Much Less Division Potential	Adjustment for Size Partially Offsets Less Division Potential	Adjust for Much Less Division Potential	Adjust for Size	Adjust for No Division Potential	Adjust for Size	Adjustments Are Offsetting	Adjust for Size and Less Division Potential
Percentage Adjustment					-10%	20%	5%	15%	5%	20%	10%	0%	20%
Adjustment					($261)	$254	$87	$181	$124	$256	$134	$0	$289
Soil Quality/Productivity/Land Use		Average Timberland with Potential for Multi-Acre Commercial or Residential Use			78% Fenced Pasture in Rural Setting	Avg. Timberland with Limited Residential Potential	Avg. Timberland with Moderate Residential Potential	Avg. Timberland with Limited Residential Potential	Better Terrain & Soils for Farming	Average Timberland	Former Pasture Land Converted to Timberland, With Pond	Average Timberland	Avg. Timberland with Moderate Residential Potential
Percentage Adjustment					-10%	20%	10%	20%	-20%	20%	10%	20%	10%
Adjustment					($261)	$254	$174	$241	($495)	$256	$134	$488	$145
Road Frontage/Access	Quantity/Quality	Public			Public	Private	Public	Public	Public	Private	Public	Public	Public
	Public Road Type(s)	Paved			Paved	Unpaved	Paved	Paved	Paved/Paved	Unpaved	Paved	Unpaved	Unpaved
	Overall Access	Above Average			Above Average	Limited	Below Average	Below Average	Above Average	Limited	Above Average	Average	Average
Percentage Adjustment					0.0%	7.5%	5.0%	5.0%	0.0%	10.0%	0.0%	2.5%	2.5%
Adjustment					$0	$95	$87	$60	$0	$128	$0	$61	$36
Recreation, Privacy & Aesthetics		Somewhat Rural Area with Small Size, Adjoining & Nearby Uses and Roads Impacting Recreational Use			More Rural Setting with Better Aesthetics and Traffic Pattern	Better Privacy and Recreational Potential	Slightly Better Privacy Considering Traffic and Adjoining Land Use	Slightly Better Privacy Considering Traffic and Adjoining Land Use	Includes a Pond but Near Farming Operations and Traffic	Better Privacy Due to Surrounding Land Use	Better Privacy and Aesthetics Including Pond	Much Better Privacy and Aesthetics	Shape and Road Traffic Impact Recreational Quality
Percentage Adjustment					-10%	-10%	-5%	-5%	0%	-10%	-10%	-20%	0%
Adjustment					($261)	($127)	($87)	($60)	$0	($128)	($134)	($488)	$0
Total Adjustments					($783)	$477	$260	$421	($495)	$512	$134	$61	$615
Indicated Value of Land			NA	$1,889	**$1,827**	**$1,748**	**$1,996**	**$1,625**	**$1,978**	**$1,791**	**$1,477**	**$2,502**	**$2,060**

Boykin Mill Area Assemblage: USDA Soil Classifications and Acres of Open Land

Refer. #	Tract Name	Priority of Land Sale	Appraisal Acreage (Typically from Tax Map)	County	Tax Parcel (TMS #)	Comments	TOTAL GIS Map Acres	Acres of Prime Farmland Soils		Acres of Soils of Statewide Importance for Farming		Acres with of Soils with 100% Hydric Rating		Acres of Soils Where Dwellings Without Basements are "Not Limited"		Estimated Acres of Open Land	
								Acres of Prime Farmland Soils	% of Total Acres	Acres of Statewide Importance for Farming	% of Total Acres	Acres with 100% Hydric Rating	% of Total Acres	Acres Where Dwellings Wout Basements are "Not Limited"	% of Total Acres	Estimated Acres of Open Land	% of Total Acres
A1	Millway/Race Track Tract	Family Legacy Property (Mentioned in Will)	355.0	Kershaw	374-00-00-009	Property contains numerous improvements, including the Millway House, the Caretakers House, horse stables, and other associated recreational and agricultural improvements.	364.61	215.2	59.0%	132.9	36.5%	127.3	34.9%	82.6	22.6%	103.0	28.2%
R1	Boykin (Gun Club, Fire House, Laney, Gillis, etc.)	Family Legacy Property (Mentioned in Will)	538.0	Kershaw	365-00-00-011	This land surrounds the Boykin Mill Pond and includes some area of Swift Creek flood plain that is west of the Mill Pond and Boykin Road; Includes Boykin (Town)	406.65	124.5	30.6%	137.7	33.9%	278.1	68.4%	74.4	18.3%	43.1	10.6%
R2	Swamp Tract	Family Legacy Property (Mentioned in Will)	416.4	Kershaw	354-00-00-001	Swamp Tract includes both open and forested land on the outer edge of the Wateree River flood plain	420.02	282.1	67.2%	55.8	13.3%	83.3	19.8%	81.4	19.4%	151.6	36.1%
R3	Boykin Mill Pond	Family Legacy Property (Mentioned in Will)	167.6	Kershaw	No Tax Map Number Assigned by Assessor	Boykin Mill Pond is 100% water with about 20% having standing trees that are mostly cypress or tupelo: The improvement is the pond dam.	171.83	1.3	0.7%	3.6	2.1%	171.8	100.0%	2.0	1.2%	0.0	0.0%
1	Billy Field Tract	Family Legacy Property (Mentioned in Will)	106.4	Kershaw	366-00-00-003	Billy Field Tract lacks road frontage. However, Burnett Tract adjoins the property and provides road frontage and access.	115.16	64.9	56.3%	34.3	29.8%	50.3	43.7%	55.7	48.4%	22.7	19.7%
2	Burnett Tract	Family Legacy Property (Post-Will Acquistion)	47.6	Kershaw	366-00-00-002	Provides Road Frontage & Access to Billy Field Tract	45.79	11.4	24.9%	28.2	61.7%	34.4	75.1%	3.1	6.7%	0.0	0.0%
3	Capehart Tract	Family Legacy Property (Post-Will Acquistion)	249.2	Kershaw	366-00-00-010	-	274.76	172.7	62.8%	41.8	15.2%	102.0	37.1%	141.1	51.4%	85.3	31.0%
4	Carter Hill Tract	Low Priority Due to Timber Production and Recreational Qualities	154.2	Kershaw	375-00-00-001	-	143.33	45.5	31.8%	67.0	46.7%	38.8	27.1%	82.5	57.6%	0.0	0.0%
5	Dr. Irvine Boykin Tract	Low Priority Due to Timber Production and Recreational Qualities	190.9	Kershaw & Sumter	367-00-00-013 & 840001017	FLM GIS map acreage (combined counties) was rounded to 190± Acres, but the total unrounded tax map acres are used for consulting purposes.	179.19	0.0	0.0%	129.1	72.0%	0.0	0.0%	158.3	88.4%	1.6	0.9%
7	Whitaker Tract #1	Family Legacy Property (Post-Will Acquistion)	168.9	Kershaw	341-00-00-003	-	174.14	152.5	87.6%	21.4	12.3%	21.7	12.5%	118.5	68.0%	80.1	46.0%
8	Whitaker Tract #2	Family Legacy Property (Post-Will Acquistion)	5.0	Kershaw	341-00-00-003	-	5.04	3.1	61.4%	0.0	0.0%	1.9	38.5%	0.0	0.0%	0.0	0.0%
9	Yellow House Tract	Family Legacy Property (Mentioned in Will)	387.2	Kershaw	355-00-00-002 & 355-00-00-003	-	384.34	288.8	75.1%	95.5	24.9%	73.2	19.1%	239.0	62.2%	231.0	60.1%
10	Aunt May's Cottage (Lot & Cottage)	Family Legacy Property (Mentioned in Will)	3.1	Kershaw	374-00-00-002	Depends on Millway Tract to a Certain Extent for Driveway	3.77	0.6	15.3%	3.1	82.1%	0.0	0.0%	3.6	95.2%	3.1	81.2%
TOTAL			2,789.35				2,688.63	1,362.5	50.7%	750.4	27.9%	982.8	36.6%	1,042.2	38.8%	721.5	26.8%
EXCLUDING "BOYKIN" TRACT & MILL POND & SWAMP TRACT			1,667.38				1,690.13	954.65	56.5%	553.23	32.7%	449.62	26.6%	884.38	52.3%	526.76	31.2%
EXCLUDING "BOYKIN" TRACT & MILL POND			2,083.75				2,110.15	1,236.74	58.6%	609.04	28.9%	532.88	25.3%	965.74	45.8%	678.36	32.1%



Type notes here	Printed 07/04/2018	The purpose of this map is to display the geographic location of a variety of data sources frequently updated from local government and other agencies. Neither WTH Technology nor the agencies providing this data make any warranty concerning its accuracy or merchantability. And no part of it should be used as a legal description or document.

OBJECTID	186871
DFIRM_ID	45055C
FLD_AR_ID	1425334_520
FLD_ZONE	AE
FLOODWAY	FLOODWAY
SFHA_TF	T
STATIC_BFE	-9999.00
V_DATUM	
DEPTH	-9999.00
LEN_UNIT	
VELOCITY	-9999.00
VEL_UNIT	
AR_REVERT	
BFE_REVERT	-9999.00
DEP_REVERT	-9999.00
SOURCE_CIT	1425334_STUDY1
HYDRO_ID	
CST_MDL_ID	

45055specialfloodhazard.tml

SALES COMPARISON
TABLE OF ADJUSTMENTS
Boykin Marital Trusts A- Boykin Mill Assemblage (Without Cottage Site)
August 8, 2016

Characteristics	Sale No.:	Subject	Wtd. Avg.	Unwtd. Avg.	Sale #4-2013-CAL	#6-2013 Calhoun	#9-2013 Calhoun	Sale 2-2015-CAL	#1-2017 Calhoun	#6-2014 Obrg	#18ABC-2014-OBRG	Sale #201REG	Sale #2-2016-Aiken	6 Separate Sales	#27-2016-FLOR
Seller					Russell D. Zimmerman et al	Sibyl Kemmerlin	Kathryn London	James Thomas O'Neal, III	Mossdale Farm Ptnr.	T & T LLC (Julius Thompson et al)	Combination of Sales #18ABC	Red Mountain Timberlands, LLC (Resource Mgt. Services as Agent)	WILEY FORK CREEK LLC	Composite of 6 Timberland Sales in Sumter County	KR Timberlands, LLC
Buyer					W. M. Smith and Sons	Reed Holdings, LLC	Deidrick and John Hane	W. M. Smith & Sons	Kings Grant Prop. LLC	SOUTHERN FARMLANDS LLC	WHITE, H MICHAEL & BARRY T. KIGHT as Trustees of Jason Louis Eddins Trust #1 (W. Columbia, SC)	GMO Resources, LLC (as Agent)	WALTHER INVESTMENTS LLC	6 Separate Buyers and Sellers Between 9-2012 & 1-2015	Indian Land Farm XIV, LLC
Date of Sale			Sep-13		May-12	Oct-12	Oct-12	May-15	Apr-15	Apr-13	May-13	Nov-11	Oct-13	Sep-13	Sep-15
Sales Price					$2,250,000	$1,775,000	$1,559,100	$900,000	$3,075,000	$840,712	$2,187,580	$11,562,000	$2,093,002	$2,558,113	$2,066,484
Total Acres		1,664.32	1,248.8		768.7	707.6	519.7	262.0	878.00	224.2	805.5	4,920.44	1,205.1	1,261.39	865.00
Total Sales Price per Acre			$2,709		$2,927	$2,508	$3,000	$3,435	$3,502	$3,750	$2,716	$2,350	$1,737	$2,028	$2,389
Improvements (Buildings, Cleared Land, etc.)			($128)		($28)	$0	$0	$0	($352)	($653)	($74)	$0	$0	$0	$0
Premerchantable Timber per Acre			($79)		($276)	($60)	($166)	($177)	$0	$0	($125)	($141)	$0	($235)	($87)
Merchantable Timber per Acre			($562)		$0	$0	($62)	$0	($273)	($20)	($413)	($689)	$0	($312)	($1,101)
Land Price per Acre			$1,939		$2,623	$2,448	$2,772	$3,258	$2,877	$3,077	$2,104	$1,520	$1,737	$1,476	$1,201
Adj. for Time					1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adj. for Conditions of Sale (Motivation of Buyer/Seller, Financing, etc.)					0.90	0.90	0.90	0.90	0.90	1.00	0.80	0.90	0.90	0.85	1.00
Cash Equivalent Sales Price Allocated to Land			$1,769		$2,361	$2,203	$2,495	$2,932	$2,590	$3,077	$1,683	$1,368	$1,563	$1,255	$1,201
Other Adjustments		VALUE OR ADJUSTMENT, PER ACRE													
Location: Metropolitan Influence		9 Contiguous Tracts Made up of 11 Tax Parcels, Concentrated Near Boykin Mill Pond, S of Camden & I-20, on Both Sides of US Hwy. #521; Tract Size Ranges from 5 to 355 Acres & Include a Variety of Land Types & Uses			NW of Cameron, at Intersection of Secondary Roads in Calhoun County, SC	NW of St. Matthews off of US Hwy. #176; Easily Accessed from from I-26	NW of Cameron at Intersection of Secondary Roads	Multiple Tax Parcels in Close Proximity, N of Cameron in Calhoun County, SC	2 Miles N of Cameron on Both Sides of Mossdale Road in Calhoun County	E Side of Unpaved Torrington Road, S of Eutawville in Orangeburg County	NE of North on Both Sides of SC Hwy. #692, Near Lexington County	Primarily Large Blocks of Timberland in Rural Areas of Clarendon & Williamsburg Counties, SC and Robeson and Bladen Counties, NC	Assemblage of Nearly Contiguous Timberland Tracts in E Central Aiken and W Central Barnwell Counties Near S Edisto River	Various Areas of Sumter County Including Rural Areas N and S of Sumter	S of Woods Bay State Park on N Side of US Hwy. #301 in Clarendon and Florence Counties
Comparison					Slightly More Rural	Similar Due to Interstate	Slightly More Rural	Slightly More Rural	Slightly More Rural	More Rural	Similar	More Rural	Similar	Slightly More Rural	Similiar
Percentage Adjustment					5.0%	0%	5.0%	5.0%	5.0%	10.0%	0%	10.0%	0%	5%	0.0%
Adjustment					$118	$0	$125	$147	$130	$308	$0	$137	$0	$63	$0
Size/Shape/Subdivision	Total Acres	1,664.32			Smaller in a Single Tract	Smaller in a Single Tract	Much Smaller	Very Much Smaller	Smaller	Very Much Smaller	Smaller	Much Larger	Slightly Smaller	Similar Total Acreage	Smaller, in Contiguous Block
	Shape & Potential to Divide	Can be Sold as Individual Tracts, Tax Parcels and Smaller Parcels			Easily Divided Using Road Frontage and Shape	Irregular Shape; Limited Division Potential	Easily Divided Using Road Frontage and Shape	Easily Divided Due to Road Frontage and Multiple Tax Parcels	Similar Division Potential	Easily Divided Using Unpaved Road Frontages	Combination of Somewhat Rectangular Tax Parcels; Excellent Division Potential, But Contiguous	Variable Shapes and Multiple Blocks That Individually Can be Divided Further	Easily Divided Using Road Frontage and Shape	6 Sales, Although 3 Are Contiguous from Same Parent Parcel	Can Easily Divide into 2-3 Good Quality Recreational Tracts
	Comparison	Above-Average Division Potential			Partial Adjustment for Size Due to Farming Influence	Adjustments are Offsetting	Partial Adjustment for Size Due to Farming Influence	Partial Adjustment for Size Due to Farming Influence	Partial Adjustment for Size Due to Farming Influence	Partial Adjustment for Size Due to Farming Influence	Adjust for Size	Adjust for Size	Adjust for Size	Slightly Better Division Potential as 6 Sales	Less Division Potential, so Adjustments are Offsetting
Percentage Adjustment					-5%	0%	-5%	-10%	-5%	-10%	-10%	15%	-5%	-5%	0%
Adjustment					($118)	$0	($125)	($293)	($130)	($308)	($168)	$205	($78)	($63)	$0
Soil Quality/Productivity/Land Use		Productive Coastal Plain Timberland and 31% Open Land Including Several Houses	Estimating Subject Open Land at $3,480 per Acre Including Residential Demand (Better Than Irrigated)		50% Ag Land (20% Irrigated); Much of Remainder Convertible to Ag Fields; High Fence for Deer; No Equestrian	86% Ag Land; Partially Irrigated; No Equestrian Influence	73% Irrigated Ag Land with Remainder Typical Woodland; No Equestrian Influence	65% Irrigated Ag Land with Remainder Typical Woodland, Some Converted to Ag by Buyer; Otherwise Similar Soils	Includes Large Old Residence & Bldgs; 55% Farm Land (half irrigated); Productive Soils	93% Irrigated Farm Land; Equipment Valued as Improvements	Includes Some Open Land and Ponds and Buildings, with Slightly Inferior Soils	Tracts Have Drainage and Some Agricultural Land; Buyer Intends to Use as Much of Acreage for Agriculture if Possible	All Timberland that Was Converted to Irrigated Farm Land After the Sale	Slightly Inferior Soil Productivity, 9% Timberland	83% Pine Sites Better Similar Productivity; No Open Land
Percentage Adjustment					-10%	-15%	-35%	-30%	-15%	-45%	25%	15%	10%	50%	50%
Adjustment					($236)	($330)	($873)	($880)	($389)	($1,385)	$421	$205	$156	$628	$601
Road Frontage/Access	Quantity/Quality	Public			Public	Private	Public	Public	Public/Private	Public	Public	Public	Public	Public/Private	Public
	Public Road Type(s)	Paved/Unpaved			Paved	Unpaved	Paved	Paved	Paved/Unpaved	Paved/Unpaved	Paved	Paved	Paved	Paved & Unpaved	Unpaved & Paved
	Overall Access	Above Avg.			Excellent	Below Average	Excellent	Above Average	Above Average	Excellent	Above Average	Above Average	Above Average	Variable, but Average	Above Average
Percentage Adjustment					-2.5%	2.5%	-2.5%	0.0%	0.0%	-2.5%	0.0%	0.0%	2.5%	0.0%	0.0%
Adjustment					($59)	$55	($62)	$0	$0	($77)	$0	$0	$39	$0	$0
Recreation, Privacy & Aesthetics		Above Average Due to Land Qualities, Privacy and Aesthetics			Better Due to High Fencing	Good Privacy and Aesthetics for Recreational Use	Road Frontage Impacts Privacy	I-26 Frontage Impacts Privacy	Similar	Road Frontage Impacts Privacy	Rural Landscape with Good Road System, Ponds and Privacy	Somewhat Typical for Rural Land	Somewhat Typical for Rural Land	Above Average	Somewhat Typical for Rural Land
Percentage Adjustment					-5%	-5%	5%	5%	0%	5%	0%	5%	5%	0%	5%
Adjustment					($118)	($110)	$125	$147	$0	$154	$0	$68	$78	$0	$60
Total Adjustments					($413)	($386)	($811)	($879)	($388)	($1,307)	$252	$616	$195	$628	$661
Indicated Value			NA	$1,938	$1,948	$1,817	$1,684	$2,053	$2,202	$1,770	$1,935	$1,984	$1,758	$1,883	$1,862

SALES COMPARISON
TABLE OF ADJUSTMENTS
Boykin Marital Trusts A- Boykin Mill Assemblage (Without Cottage Site)
August 8, 2016

Characteristics	Sale No.:	Subject	Wtd. Avg.	Unwtd. Avg.	Sale #2-2015-JAS	Sales #2 & #3-2013-JAS	Sale #11-2015-HAM	#1-HAM-2014	Sale #12-HAM-2013	#6-2015-KER
Seller					Buckfield Pltns. LLC (Portion of Bailey Mill Pltn.)	Buckfield Pltns. LLC (Portion of Bailey Mill Pltn.)	Woodside Plantation, LLC	Edwards Land Holdings, LLC	Bitter End Plantation, LLC (Jacksonville, FL)	Knights Hill Tract, LLC & Anson Land & Timber, LLC in 4 Transactions
Buyer					Bailey Mill, LLC	Almost Heaven Plantation, LLC	James R. Wright & Vivian Kay	Pineland Plantation, LLC (Pittsburgh, PA)	Coosaw Land, LLC (Fairfax, SC)	Robin Hollow, LLC
Date of Sale			Sep-13		Feb-15	Jan-13	Nov-15	Dec-13	Jan-13	Aug-15
Sales Price					$5,300,000	$6,095,107	$2,100,000	$3,225,000	$2,400,000	$7,523,831
Total Acres		1,664.32	1,248.8		1,847.80	1,887.03	910.00	798.76	903.00	2,465.18
Total Sales Price per Acre			**$2,709**		**$2,868**	**$3,230**	**$2,308**	**$4,038**	**$2,658**	**$3,052**
Improvements (Buildings, Cleared Land, etc.)			($128)		$0	($541)	($440)	($964)	$0	$0
Premerchantable Timber per Acre			($79)		$0	$0	$0	$0	($146)	$0
Merchantable Timber per Acre			($562)		($1,000)	($575)	($136)	($600)	($646)	($1,000)
Land Price per Acre			**$1,939**		**$1,868**	**$2,114**	**$1,732**	**$2,474**	**$1,866**	**$2,052**
Adj. for Time					1.00	1.00	1.00	1.00	1.00	1.00
Adj. for Conditions of Sale (Motivation of Buyer/Seller, Financing, etc.)					1.00	1.00	1.00	1.00	0.90	0.80
Cash Equivalent Sales Price Allocated to Land			**$1,769**		**$1,868**	**$2,114**	**$1,732**	**$2,474**	**$1,679**	**$1,642**
Other Adjustments		VALUE OR ADJUSTMENT, PER ACRE								
Location: Metropolitan Influence		9 Contiguous Tracts Made up of 11 Tax Parcels, Concentrated Near Boykin Mill Pond, S of Camden & I-20, on Both Sides of US Hwy. #521; Tract Size Ranges from 5 to 355 Acres & Include a Variety of Land Types & Uses			Convenient to I-95, NW of Ridgeland, SC	Convenient to I-95, NW of Ridgeland, SC	Near Savannah River along Hampton and Allendale County Line, NW of Estill	SE Hampton County Along US Hwy. #321 Near Garnett	Limited Frontage on US Hwy. #321 & Pocotaligo Road, S of Fairfax and US Hwy. #278, SE of Fairfax	Knights Hill Road with 2.25 Miles of Frontage on Wateree River, NW of Camden, SC
Comparison					Much Closer to I-95, Hilton Head and Other Coastal Areas	Much Closer to I-95, Hilton Head and Other Coastal Areas	Slightly Closer to Coastal Areas	Closer to Coastal Areas	Slightly Closer to Coastal Areas	Similar
Percentage Adjustment					-20.0%	-20%	-5%	-20%	-5%	0.0%
Adjustment					($374)	($423)	($87)	($495)	($84)	$0
Size/Shape/Subdivision	Total Acres	1,664.32			Similar, in Contiguous Block	Similar, Contiguous	Smaller, in Contiguous Block	Smaller	Smaller	Slighlly Larger, in 4 Nearly Contiguous Parcels
	Shape & Potential to Divide	Can be Sold as Individual Tracts, Tax Parcels and Smaller Parcels			Somewhat Narrow Rectangular Shape but Can be Divided Based on Road Frontages	Somewhat Narrow Rectangular or Triangular Shape with Less Divison Potential	Generally Rectangular including Several Small Sub-Parcels; Division Potential Slightly Impacted by WRP Easement	Irregular Shapes; Moderate Potential for Divison Using Road Frontage	Moderate Division Potential; Some of Road Frontage Impacted by Swamp Land	Less Road Frontage, but Can be Divided
	Comparison	Above-Average Division Potential			Adjust for Less Division Potential	Adjust for Less Division Potential	Partial Adj. for Size Since 45% Farm Land; Adj. for Less Div. Potential	Adjustments are Offsetting	Adjustments are Offsetting	Adjust for Size and Less Division Potential
Percentage Adjustment					10%	10%	5%	0%	0%	15%
Adjustment					$187	$211	$87	$0	$0	$246
Soil Quality/Productivity/Land Use		Productive Coastal Plain Timberland and 31% Open Land Including Several Houses	Estimating Subject Open Land at $3,480 per Acre Including Residential Demand (Better Than Irrigated)		Primarily Very Productive Pine Flatwood Soils and 35% Hardwood Swamp; Unimproved; No Impoundments; 10% Open Land	45% in Cultivated Field and 10% Associated with Waterfowl Impoundments; Productive Flatwoods but More Wet Soils in Other Areas	45% Farm Land, Most Irrigated; 33% of Acreage is in Wetlands Reserve Program; Pine Soils Include Moderately Productive Blanton Fine Sand; WRP Restrictions on 33% of Acres	Combination of Soil Types, including Impoundments, Improved Areas & Some Open Land, but Mostly Pine Flatwoods; Easment Impacts Timber & Land Use	Mixture of Land Types Including 10% Open & Agricultural; 66% Pine, 24% Hardwood, Buyerr Converted Some to Farm Land	80% Lower Productivity Pine Sites with Some Development Potential; 5% Game Openings
Percentage Adjustment					20%	0%	5%	5%	20%	10%
Adjustment					$374	$0	$87	$124	$336	$164
Road Frontage/Access	Quantity/Quality	Public			Public	Public	Public	Public	Public	Public
	Public Road Type(s)	Paved/Unpaved			Paved	Paved	Paved	Paved	Paved	Unpaved & Paved
	Overall Access	Above Avg.			Average	Average	Above Average	Above Average	Below Average	Below Average
Percentage Adjustment					2.5%	2.5%	0.0%	0.0%	5.0%	5.0%
Adjustment					$47	$53	$0	$0	$84	$82
Recreation, Privacy & Aesthetics		Above Average Due to Land Qualities, Privacy and Aesthetics			Similar	Waterfowl Impoundments are Adjusted as Improvements and Otherwise Similar	Above Average	Similar Due to Combination of Land and Improvements	Average Due to Adjoining Land Uses	Better Due to River Frontage
Percentage Adjustment					0%	0%	0%	0%	5%	-10%
Adjustment					$0	$0	$0	$0	$84	($164)
Total Adjustments					$233	($159)	$86	($371)	$420	$328
Indicated Value			NA	$1,938	**$2,101**	**$1,955**	**$1,818**	**$2,103**	**$2,099**	**$1,970**

LOCAL EQUESTRIAN RELATED MULTI-ACRE SALES

Sale #		Seller	Buyer	Tax Map # or Tract Name	DB & PG	Appraisal Significance	State(s)	County(ies)	Sale Date	Purchase Price	Acres TOTAL	Acres Pine	Acres Hdwd.	Acres Other	Land Characteristics % Pine	% Hdwd.	% Other
25	2017	Danny Franklin Kirkland	Christopher S Knotts & Leigh M Knotts	370-00-00-027	3542/87	Rectangular-shaped property with short-axis frontage on S side of Porter Cross Rd. Location is ±10 miles SW of Camden and ±21 miles NE of Columbia. Convenient to Town Road, SC Hghwy #12, & I-20. The property is mostly open land with heavily thinned timber and a 0.7-acre pond. At time of sale, there were with several old barns and buildings and external/internal fencing. No value was given to these structures by the assessor. Buyer has since moved a modular home to the property. Nearby land use is in timberland or rural residential.. Small neighborhoods and new neighborhood developments are in the general area.	SC	Kershaw	Jun-16	$ 290,000	57.86	18.40	9.00	30.46	31.8%	15.6%	52.6%
		Pierre Manigault	Justin R. Conder	328-00-00-006		708 Community Center Road; Located Across from Cottesmore Following Successful Lot Sales---Property has been underutilized for some time, but includes fencing and somewhat depreciated sheds, etc. for keeping horses. Located in and area and adjoining equestrian facilities or estates.	SC	Kershaw	Dec-15	$ 239,700	47.00	-	-	47.00	0.0%	0.0%	100.0%
		Atlas SC 1 Spe, LLC	Cottesmore Farms & Estates, LLC	349-xxx		Sale of distressed equestrian/residential development area including private internal road and frontage on Community Center Road. Buyers have succeeded in selling about half of the acreage in vacnant, platted lots, which average about 5 acres and range from 2 to 10 acres, between 2012 and 2016 at an average price of about $8,000 per acre.	SC	Kershaw	Sep-11	$ 600,000	132.76	-	-	132.76	0.0%	0.0%	100.0%
			Annah & Shane Kirkley	328-00-00-001-SKC	803 Community Center Road	Wooded lot with inholding along road frontage in N corner, located adjoining equestrian facility at 803 Community Center Road.	SC	Kershaw	Aug-16	$ 95,000	9.84	-	-	9.84	0.0%	0.0%	100.0%
		Estate of Benjamin Pearce	The Hill Plantation, LLC	342-00-00-066	282 Tombfield Road	100% wooded tract including some good quality mature pine timber, located on N side of Tombfield Road between 2 similar sized and shaped residential/equestrian properties.	SC	Kershaw	Jun-16	$ 183,515	21.59	20.00	1.00	0.59	92.6%	4.6%	2.8%
		TOTAL							Jan-14	$1,408,215	269.05	38.40	10.00	220.65	14.3%	3.7%	82.0%
		AVERAGE									53.81	7.68	2.00	44.13			

LOCAL EQUESTRIAN RELATED MULTI-ACRE SALES

Sale #	Seller	Buyer	Tax Map # or Tract Name	Comments	Total Value				Per Acre Value:					
					Premerch. Timber	Merch. Timber	Other	Land	Premerch. Timber	Merch. Timber	All Timber	Other	Land	Total
25 2017	Danny Franklin Kirkland	Christopher S Knotts & Leigh M Knotts	370-00-00-027	27.4 acres timber, 0.7 acre pond, and 29.76 acres of open land with fencing. Old barns, buildings, and external/internal fencing are present. Third party information indicates $60,000 in timber value.	$ -	$ 60,000.00	$ 7,000.00	$ 223,000.00	$ -	$ 1,036.99	$ 1,036.99	$ 120.98	$ 3,854.13	$ 5,012.10
	Pierre Manigault	Justin R. Conder	328-00-00-006	Somewhat dated fencing is present, along with depreciated horse related sheds, etc. These would likely be re-arranged or modified if divided into residential/equestrian lots.	$ -	$ -	$ -	$ 239,700.00	$ -	$ -	$ -	$ -	$ 5,100.00	$ 5,100.00
	Atlas SC I Spe, LLC	Cottesmore Farms & Estates, LLC	349-xxx	Somewhat dated fencing is present, along with depreciated horse related sheds, etc. These would likely be re-arranged or modified if divided into residential/equestrian lots. No value is allocated to the internal road, gate or fencing along Community Center Road as this was a distressed sale.	$ -	$ -	$ -	$ 600,000.00	$ -	$ -	$ -	$ -	$ 4,519.43	$ 4,519.43
		Annah & Shane Kirkley	328-00-00-001-SKC	Sale of a vacant lot near Cottesmore and the above sale from Manigault.	$ -	$ -	$ -	$ 95,000.00	$ -	$ -	$ -	$ -	$ 9,654.47	$ 9,654.47
	Estate of Benjamin Pearce	The Hill Plantation, LLC	342-00-00-066	The parcel is narrow to medium rectangular in shape, with slightly irregular boundaries. Rear of propery borders a wetter creek area that includes hardwoods, but most of the property is in upland pine that can be converted to open land. There are also internal raods	$ -	$ 20,000.00	$ -	$ 163,515.00	$ -	$ 926.35	$ 926.35	$ -	$ 7,573.65	$ 8,500.00
	TOTAL				$ -	$ 80,000	$ 7,000	$ 1,321,215	$ -	$ 297.34	$ 297.34	$ 26.02	$ 4,910.67	$ 5,234.03
	AVERAGE				$ -	$ 16,000	$ 1,400	$ 264,243						

Small Residential Lot Sales for Cottesmore Subdivision

and Related or Nearby Sales, Convenient to Camden, I-20 and US Hwy. #521

Located off Tombfield road and Along Community Center Road

A Gated Equestrian Community (Ascot Road is the Internal Loop Road)

Small Local Sale #	TMS	Street Address	Comments	Lot or Parcel Acres	Sale Date	Improvements When Sold?	Sale Amount	Improvement Value When Sold	Land Value When Sold	Land Value per Acre
4	328-00-00-022-SKC	6 Ascot Drive	Originally listed for sale on 6/24/10 for $675,000; This property was a distressed sale; Large residential lot with 5313 sqft home; whole property fenced with equestrian style fence; separate fenced open field that could be improved for equestrian use or sold as home lot.	3.64	03/09/12	Yes	$ 350,000	$ 301,751.56	$ 48,248	$ 13,255.07
3	328-00-00-034-SKC	143 Ascot Drive	Open lot in Cottesmore Development; next to a 2.1 acre lot	10.78	11/18/12	None	$ 58,000	$ -	$ 58,000	$ 5,380.33
11	328-00-00-007-SKC	717 Community Center Rd	Open lot adjacent to Sale #10	2.19	05/27/13	None	$ 18,771	$ -	$ 18,771	$ 8,571.23
12	328-00-00-009-SKC	695 Community Center Rd	Open lot near to Sale #11	4.48	01/14/14	None	$ 33,750	$ -	$ 33,750	$ 7,533.48
13	328-00-00-032-SKC	169 Ascot Drive	Open lot with driveway improvement (after sale) in Cottesmore Development	7.91	01/21/14	None	$ 54,000	$ -	$ 54,000	$ 6,826.80
5	328-00-00-024-SKC	26 Tombfield Rd	Located on Ascot Dr; Open lot in Cottesmore Development; next to Sale #4	7.37	12/30/15	None	$ 67,900	$ -	$ 67,900	$ 9,213.03
19	328-00-00-043-SKC	238 Ascot Drive	Open lot in Cottesmore Development; next to Sale 6; Not clear why this larger lot sold for the same price as other smaller lots	8.21	02/19/16	None	$ 38,000	$ -	$ 38,000	$ 4,628.50
18	328-00-00-042-SKC	29 Ascot Drive	Mostly wooded lot in Cottesmore Development Near Sale 17	4.30	03/25/16	None	$ 38,000	$ -	$ 38,000	$ 8,837.21
7	328-00-00-003-SKC	753 Community Center Rd	Open lot with fence running near the property line	2.00	05/29/16	None	$ 25,000	$ -	$ 25,000	$ 12,500.00
9	328-00-00-005-SKC	737 Community Center Rd	Open lot adjacent to Sale #8	2.03	06/13/16	None	$ 31,000	$ -	$ 31,000	$ 15,270.94
8	328-00-00-004-SKC	745 Community Center Rd	Open lot adjacent to Sale #7	2.00	07/22/16	None	$ 25,000	$ -	$ 25,000	$ 12,500.00
		Average Lot Size 4.99 acres	Sales Prior to 8-08-2016	54.91	09/05/14		$ 739,421	$ 301,752	$ 437,669	$ 7,970.67
1	328-00-00-006	708 Community Center Road	Fenced Open with Old Equestrian Improvements	47.00	12/28/15	None	$ 239,700	$ -	$ 239,700	$ 5,100.00
			Sales Prior to 8-08-2016 Including Manigault Horse Farm Sale to Conder	101.91	04/14/15		$ 979,121	$ 301,752	$ 677,369	$ 6,646.74

Small Residential Lot Sales for Cottesmore Subdivision

and Related or Nearby Sales, Convenient to Camden, I-20 and US Hwy. #521

Located off Tombfield road and Along Community Center Road

A Gated Equestrian Community (Ascot Road is the Internal Loop Road)

Small Local Sale #	TMS	Street Address	Comments	Lot or Parcel Acres	Sale Date	Improvements When Sold?	Sale Amount	Improvement Value When Sold	Land Value When Sold	Land Value per Acre
20	328-00-00-047-SKC	164 Ascot Drive	Open lot in Cottesmore Development; next to Sale 13	4.22	08/25/16	None	$ 36,000	$ -	$ 36,000	$ 8,530.81
21	328-00-00-046-SKC	140 Ascot Drive	Open lot in Cottesmore Development; Near Slaes 16, 3, and 14	5.05	11/08/16	None	$ 42,500	$ -	$ 42,500	$ 8,415.84
17	328-00-00-037-SKC	105 Ascor Drive	Open lot in Cottesmore Development; next to Sale 16	4.80	11/28/16	None	$ 42,000	$ -	$ 42,000	$ 8,750.00
14	328-00-00-033-SKC	155 Ascot Drive	Open lot in the Cottesmore Development	4.21	01/20/17	None	$ 30,000	$ -	$ 30,000	$ 7,125.89
22	328-00-00-045-SKC	114 Ascot Drive	Open lot in Cottesmore Development; Near Slaes 16 and 21	4.43	03/22/17	None	$ 40,000	$ -	$ 40,000	$ 9,029.35
23	328-00-00-044-SKC	96 Ascot Drive	Open lot in Cottesmore Development; Near Slaes 22	3.85	03/25/17	None	$ 37,000	$ -	$ 37,000	$ 9,610.39
2	328-00-00-001-SKC	803 Community Center Road	Wooded Lot Adjoining Open Horse Farm & Near Sale #1 and Cottesmore	9.84	08/07/16	None	$ 95,000	$ -	$ 95,000	$ 9,654.47
			Total of the above 6 more recent sales in Cottesmore and 1 Sale next to Manigault Sale Nearby on Community Center Road over 6 months	36.40			$ 322,500	$ -	$ 322,500	$ 8,859.89
			Average of the above 7 sales near Cottesmore and Sale by Manigault Nearby on Community Center Road over 6 months	5.20			$ 46,071	$ -	$ 46,071	$ 8,859.89

Net Present Value of Selling 2,790 acres Over 20 Years at Indicated Prices

Description	Acres	$/Acre	TOTAL $
Residential or Equestrian	1,000.0	$ 4,500.00	$ 4,500,000.00
Agricultural & Pine Timberla	705.8	$ 2,250.00	$ 1,588,121.73
Lowland/Wetland	982.8	$ 1,000.00	$ 982,800.00
SUBTOTAL LAND	2,688.6	$ 2,629.93	$ 7,070,921.73
Timber Retail (Helms)	2,688.6	$ 1,218.19	$ 3,275,266.00
Improvements Retail (Helms)	2,688.6	$ 484.11	$ 1,301,590.00
TOTAL	**2,688.6**	**$ 4,332.23**	**$ 11,647,777.73**

Net Present Value of Selling 2,688.6 acres over 20 years at $2,656.19 per acre.
assume timber and improvements are added below at their present value

4.5% (Base 15-Year Model Financial Asset Return)

Year	Price/Ac	NPV
1	$2,656.19	$ 2,541.81
2	$2,656.19	$ 2,432.35
3	$2,656.19	$ 2,327.61
4	$2,656.19	$ 2,227.38
5	$2,656.19	$ 2,131.46
6	$2,656.19	$ 2,039.68
7	$2,656.19	$ 1,951.84
8	$2,656.19	$ 1,867.79
9	$2,656.19	$ 1,787.36
10	$2,656.19	$ 1,710.39
11	$2,656.19	$ 1,636.74
12	$2,656.19	$ 1,566.26
13	$2,656.19	$ 1,498.81
14	$2,656.19	$ 1,434.27
15	$2,656.19	$ 1,372.51
16	$2,656.19	$ 1,313.40
17	$2,656.19	$ 1,256.85
18	$2,656.19	$ 1,202.72
19	$2,656.19	$ 1,150.93
20	$2,656.19	$ 1,101.37

Avg.Net Present Value	$ 1,727.58	x 2,688.6	Acres =	$ 4,644,820.04
Timber				$ 2,957,495.07
Improvements				$ 1,344,315.94
TOTAL		**$ 3,327.58**		**$ 8,946,631.05**
Helms Begin Wholesale Valuation		**$ 3,043.26**		**$ 8,182,212.00**
Helms Begin Retail Valuation		**$ 3,914.63**		**$ 10,524,987.00**

Beginning Wholesale Valuations Increase 2% per Year in the Base Model Assumptions

Net Present Value of Selling 2,790 acres Over 20 Years at Indicated Prices (Original Land Prices Increased 20%)

Description	Acres	$/Acre	TOTAL $
Residential or Equestrian	1,000.0	$ 5,400.00	$ 5,400,000.00
Agricultural & Pine Timberla	705.8	$ 2,700.00	$ 1,905,746.08
Lowland/Wetland	982.8	$ 1,200.00	$ 1,179,360.00
SUBTOTAL LAND	2,688.6	$ 3,155.92	$ 8,485,106.08
Timber Retail (Helms)	2,688.6	$ 1,218.19	$ 3,275,266.00
Improvements Retail (Helms)	2,688.6	$ 484.11	$ 1,301,590.00
TOTAL	**2,688.6**	**$ 4,858.22**	**$13,061,962.08**

Net Present Value of Selling 2,688.6 acres over 20 years at $2,656.19 per acre.
assume timber and improvements are added below at their present value

4.5% (Base 15-Year Model Financial Asset Return)

Year	Price/Ac	NPV
1	$3,155.92	$ 3,020.02
2	$3,155.92	$ 2,889.97
3	$3,155.92	$ 2,765.52
4	$3,155.92	$ 2,646.43
5	$3,155.92	$ 2,532.47
6	$3,155.92	$ 2,423.42
7	$3,155.92	$ 2,319.06
8	$3,155.92	$ 2,219.20
9	$3,155.92	$ 2,123.63
10	$3,155.92	$ 2,032.18
11	$3,155.92	$ 1,944.67
12	$3,155.92	$ 1,860.93
13	$3,155.92	$ 1,780.80
14	$3,155.92	$ 1,704.11
15	$3,155.92	$ 1,630.73
16	$3,155.92	$ 1,560.51
17	$3,155.92	$ 1,493.31
18	$3,155.92	$ 1,429.00
19	$3,155.92	$ 1,367.47
20	$3,155.92	$ 1,308.58

Avg.Net Present Value	$ 2,052.60	x 2,688.6	Acres =	$ 5,518,686.03
Timber				$ 2,957,495.07
Improvements				$ 1,344,315.94
TOTAL		**$ 3,652.60**		**$ 9,820,497.05**
Helms Begin Wholesale Valuation		**$ 3,043.26**		**$ 8,182,212.00**
Helms Begin Retail Valuation		**$ 3,914.63**		**$ 10,524,987.00**

Beginning Wholesale Valuations Increase 2% per Year in the Base Model Assumptions

L.W. Boykin, II Residuary Trust
List of Properties for Sale or Sold

	Parcel #:	Acres	Price/Acre	Sales Price	Appraisal	Comments
Timber Land						
Lancaster County - Highway 75 / (Heath Springs)	*0143-00-050.00	45.4	3,000	136,200		
Lee County - Yates - 1305 Westvaco Road	026-00-00-025-000	131	2,800	366,800		
Lee County - Turkey Creek (Lot 34) Ajoining to Turkey Creek	002-00-00-050-000	0.8	6,250	5,000		
Lee County - Turkey Creek	002-00-00-009-000	136.16	1,800	245,088		
Lee County - Peach Orchard - Alice's 7	055-00-00-030-000	7	2,500	17,500		
Sumter County - Hattie Alston Lane	1390001050	51.18	2,500	127,950		
Sumter County - Rembert Tract-Young Street	*0870002015	40	2,500	100,000		James Dennis, verbal agreemant
Sumter County - New Hope Church Rd	1400002003	63.12	2,500	157,800		James Dennis, verbal agreemant
Sumter County - Cimmaron Rd	1390001043	50	2,500	125,000		James Dennis, verbal agreemant
Fairfield County - Molly Creek	134-00-00-001-000	210	2,500	525,000		
Kershaw County - Yellow House - Acreage to May (Family Land)	355-00-00-003	15	9,000	135,000	9,000	
Sub-Total Timber Land		**749.66**		**1,941,338**		
Residential						
Peckwoods - Hunter Hill Road: Lot # 2	242-04-00-000-SBE	0.6	41,500	24,900	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 3	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road : Lot # 4	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 5	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 6	242-04-00-000-SBE	0.6	44,333	26,600	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road : Lot # 7	242-04-00-000-SBE	0.6	46,667	28,000	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 8	242-04-00-000-SBE	0.6	51,667	31,000	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 9	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 10	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 11	242-04-00-000-SBE	0.6	49,833	29,900	23,000	Listed w/ Realtor: Jo
801 Woodgate Road: Acreage	242-00--00109	9.8	20,000	196,000	127,000	Not Listed:
Peckwoods - 776 Kershaw Highway: Acreage	242-00-00-106	39.88	20,000	797,600		Not Listed
Sub-Total Residential		**55.68**		**1,281,000**		
Commerical - Rentals						
1 Commerce Alley/DeKalb St - 3 Buildings - Retail/Offices Spaces/Parking	C284-12-00-125	0.54	461,111	249,000	225,000	Listed w/ Craig Waites - set price
91 Lachicotte Rd - Warehouse w/ 3 Open Bays / Fenced	297-00-00-004	0.85	117,647	100,000	82,000	$120,000.00 - Not Listed
131A Ward Road - Pulpwood Yard -	310-00-00-026	6.8	4,412	30,000	18,500	$41,000.00 - Not Listed
1008A Mill Street - Land-locked Lot	C285-09-00-011	0.65	76,923	50,000	13,000	$50,000.00 - Not Listed
Sub-Total Commercial - Rentals		**8.84**		**429,000**		
Pending Sale						
Sumter County - Sumter Mtn - So. Portion Borden Rd Pwr line 6AC	1480003001	58.9	-			
Sumter County - Black River Rd	1480002009	50.75	-			
Sumter County - Charlie Grant-Borden Road	1480002005	39.8	-			
Sub-Total Pending Sale		**149.45**	**2,543**	**380,000**		Tommy Laney - Lump Sum Sale
Sold						
Kershaw County - Yellow House - Acreage (Family Land)	355-00-00-003	6.77	15,000	101,550		
Peckwoods-Timberline Drive : Lot # 1	242-04-00-000-SBE	0.6	32,900	30,000	23,000	
Sub-Total Sold		**7.37**		**131,550**		
Grand Total				**$ 4,162,888**		

Lugoff Commercial Tax Parcel Information

Tax Map # 297-05-00-034

3.97 Acres in Recent Plat Parcels ABCDE

Value Date	Component of Property	Source of Information	Reported Value	
08/08/16	Entire Property 3.97 Acres	Appraisal by Joseph Carter	$ 390,000.00	$517,000 before discounting 25% for Size & Complexity, etc.
2018	Entire Property	Tax Assessment Information	$ 1,174,500.00	
2017	Reported Cost of Building on E	Jane Peacock email	$ 353,273.00	
06/13/18	Just Plat Parcels CDE	Appraisal by Joseph Carter	$ 345,000.00	
06/13/18	Just Plat Parcels DE	Appraisal by Joseph Carter	$ 380,000.00	
06/13/18	Vacant Land C	from Appraisal of CDE & DE	$ 35,000.00	
08/08/16	Entire Property if Parcels Sold Separately		$ 517,000.00	

Plat Parcel	Acres	Description	Hwy. 1 Frontage?	Land $/Acre	Land Value	Bldg. Value	TOTAL VALUE	Bldg Size	$/Sq. Ft	
A	0.24	Vacant land behind Pawn Shop Building	N	$ 61,403.51	$ 14,736.84	$ -	$ 14,736.84	0	$0.00	
B	0.57	Hawthorne Pharmacy	Y	$ 184,561.40	$ 105,200.00	$ 353,273.00	$ 458,473.00	1,900	$185.93	Building Value Includes Grading and Paved Parking & Landscaping; Land Value Considers Lot D Value and Lot C Value
C	0.57	Vacant land behind Hawthorne Pharmacy	N	$ 61,403.51	$ 35,000.00	$ -	$ 35,000.00	0	$0.00	
D	1.26	Vacant Land Between Hawthorne and E	Y	$ 146,825.40	$ 185,000.00		$ 185,000.00	0	$0.00	
E	0.64	Single Building for Leo's Wings and ABC Store	Y	$ 147,649.12	$ 94,495.44	$ 60,479.00	$ 160,000.00	3,434	$17.61	
Pawn	0.69	Old convenience store used for pawn shop operations & ice mach	Y	$ 147,649.12	$ 101,877.89	$ 21,490.00	$ 123,367.89	2,149	$10.00	
TOTAL	3.97	3 Buildings on 2.07 Acres and 1.9 Acres Vacant Land		$ 135,090.72	$ 536,310.18	$ 435,242.00	$ 976,577.74			
ROUNDED TO ("retail value")							$ 975,000.00	$731,250.00		
RIGDON BOYKIN ASSESSMENT		(difference primarily in Hawthorne site value)					$ 920,000.00			
TAX ASSESSMENT VALUE				$ 195,969.77	$ 778,000.00	$ 396,500.00	$ 1,174,500.00			
TOTAL as % of Tax Assessment					68.9%	109.8%	83.1%			
	1.22	acres of the 3.97 acres in difficult to use due to slope and wetness in the rear				% of land not usable	30.7%			

Plat Parcel	Acres	Description	TOTAL VALUE ABOVE	BUILDING VALUE ABOVE	Rent	Rent $/SF	Expenses $1.80/SF for Older Buildings	Vacancy, Deprec. & Contingencies		Net Income (NOI)	NOI % of Total Value	
A	0.24	Vacant land behind Pawn Shop Building	$ 14,736.84	$ -	$ -	$ -	$ -	0.0%	$ -	$ -	0.0%	
B	0.57	Hawthorne Pharmacy	$ 458,473.00	$ 353,273.00	$ 34,700.00	$ 18.26	$ (2,000.00)	-5.0%	$ (1,735.00)	$ 30,965.00	6.8%	Jane Peacock says total rent is $78500; Alice's email says rent is only 26,400
C	0.57	Vacant land behind Hawthorne Pharmacy	$ 35,000.00	$ -	$ -	$ -	$ -	0.0%	$ -	$ -	0.0%	
D	1.26	Vacant Land Between Hawthorne and E	$ 185,000.00	$ -	$ -	$ -	$ -	0.0%	$ -	$ -	0.0%	
E	0.64	Single Building for Leo's Wings and ABC Store	$ 160,000.00	$ 60,479.00	$ 26,400.00	$ 7.69	$ (6,181.20)	-10.0%	$ (2,640.00)	$ 17,578.80	11.0%	
Pawn	0.69	Old convenience store used for pawn shop operations & ice mach	$ 123,367.89	$ 21,490.00	$ 17,400.00	$ 8.10	$ (3,868.20)	-10.0%	$ (1,740.00)	$ 11,791.80	9.6%	
TOTAL	3.97	3 Buildings on 2.07 Acres and 1.9 Acres Vacant Land	$ 976,577.74	$ 435,242.00	$ 78,500.00		$ (12,049.40)		$ (6,115.00)	$ 60,335.60	6.2%	Jane Peacock says expenses less that $10,000 but probably does not include some overhead nor needed roof replacement
		Only about 1 acre of vacant land is usable as commercial lot										

STATE OF SOUTH CAROLINA

COUNTY OF KERSHAW

IN THE COURT OF COMMON PLEAS

Case No. 2017-CP-28-00831

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;

Petitioner,

v.

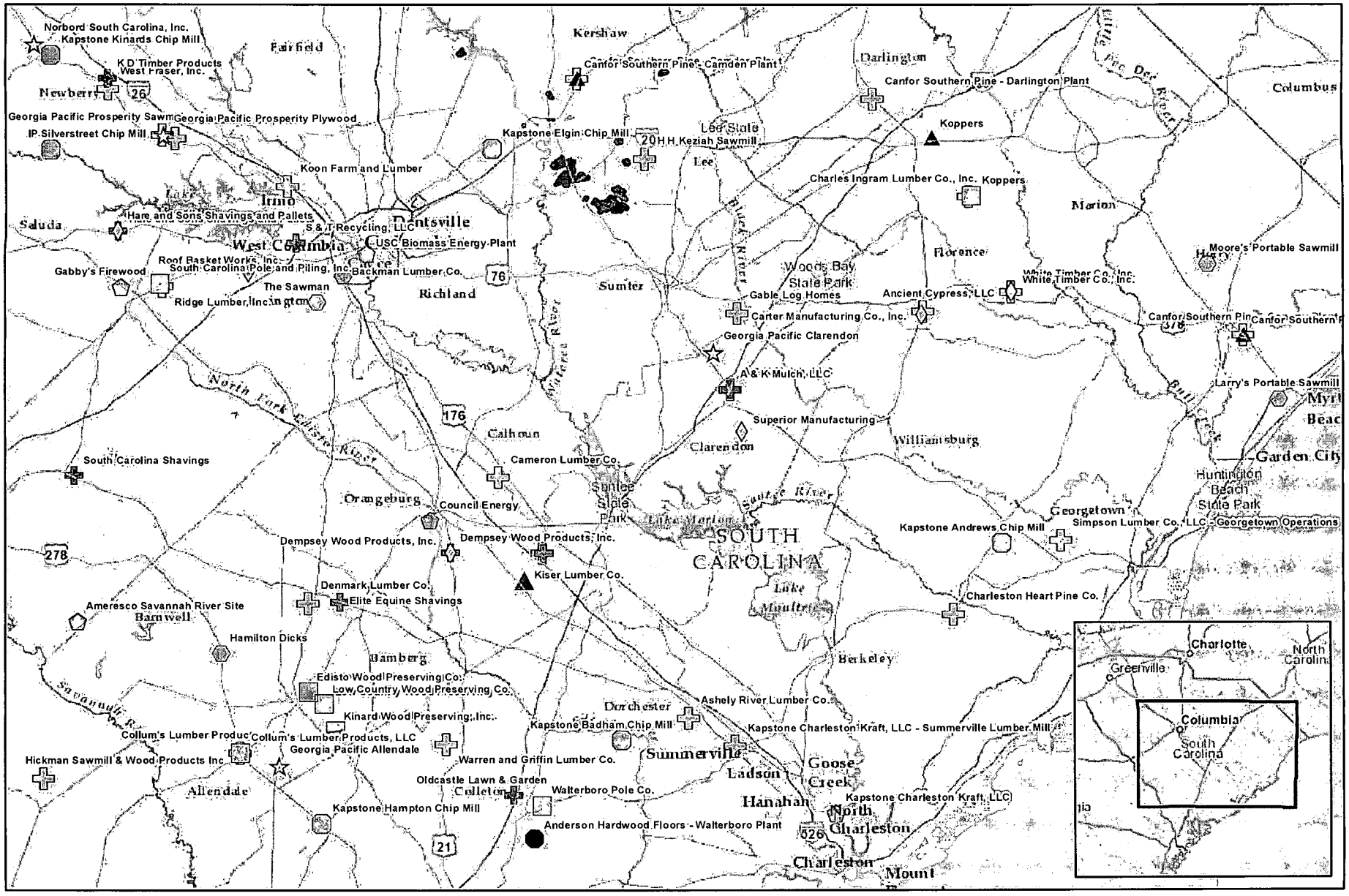
Mary Deas Wortley, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Alice B. Belger**, individually, as Co-Trustee of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

Respondent.

John Helms

Boykin Trust Tracts
Timber Value Estimation

WORTLEY
TRIAL
EXHIBIT 21



MILLIKEN FORESTRY

Managing Assets Since 1949

Mill Map
Boykin Trust
Rural Land Assemblages
South Carolina
July 2018

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NEWS ITEMS

Canfor Southern Pine Upgrades Camden, South Carolina, Sawmill

Area Development News Desk
05/07/2018

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Canfor Southern Pine, a leading integrated forest products company, will invest $40 million to upgrade its existing sawmill in Camden, Kershaw County, South Carolina.

A leading manufacturer of high-quality Southern yellow pine lumber, Canfor Southern Pine operates 14 manufacturing locations in the Southern U.S. In addition to its Camden facility, the company has operations in Conway, Darlington and Marion, South Carolina, with corporate offices in Myrtle Beach. Canfor currently employs approximately 650 people throughout South Carolina.

The company's Camden facility has been in operation since 1983 and manufactures dimension lumber. To accommodate its continued growth, Canfor will be installing a new planer mill, as well as new equipment throughout the sawmilling operation to address critical areas that limit production capacity. The expansion will begin this year and is expected to be completed in the fourth quarter of 2019.

NEWS ITEMS AROUND THE WEB

Uranium Processing Facility is On Track For Completion in Oak Ridge, Tennessee
05/10/2018

Catawba Biogas Plans Biogas Plant Near Lilesville, North Carolina
05/10/2018

Baicells Technologies Relocates Headquarters to Plano, Texas
05/10/2018

Meritor Expands Manning South Carolina, Manufacturing Center
05/10/2018

Kiekert Expands Manufacturing Center in Wixom, Michigan
05/10/2018

E.ON Opens Renewables Operation Center in Austin, Texas
05/10/2018

Greentown Labs Expands Global Center for Cleantech Innovation in Somerville, Massachusetts
05/10/2018

All News Items

TIPS: SEND US BUSINESS EXPANSION OR RELOCATION NEWS

"We appreciate the commitment of both the state and local governments. Their partnership was critical in the decision process of the board as they move forward with the $40 million capital investment," said Canfor Southern Pine President Fred Stimpson.

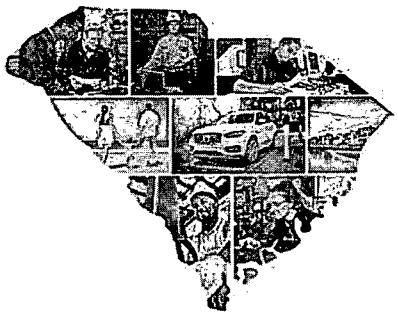
"The Camden facility has always been one of our top-performing mills. This $40 million capital investment will increase capacity by 50 percent, making it our highest-producing facility in the Southern U.S. The project will also further enhance our first quartile performance in safety and quality. With this major investment, the Camden plant will continue to be a stable and significant employer in this region, paying good wages and benefits to our valuable employees," Canfor Southern Pine Vice President of U.S. Operations (East) Keith McGregor added.

"South Carolina's pro-business environment and abundance of natural resources make it a perfect fit for a firm like Canfor Southern Pine. I congratulate the company leadership on this exciting new investment and thank them for their continued commitment to our state," said Governor Henry McMaster.

"Our forestry industry is a thriving part of South Carolina's economy, and it's a thrill to see one of our longtime existing industries expanding in South Carolina. I look forward to supporting Canfor Southern Pine as they continue to make a positive impact in our state," Secretary of Commerce Bobby Hitt added.

"Canfor's expansion is a boon for the state's already-strong forest products manufacturing sector and reflects the company's confidence in the future of South Carolina's well-managed timberland. The abundance of fast-growing and privately-managed wood in South Carolina makes the Palmetto State ripe for these kinds of capital investments, which is also good news for family forest owners," S.C. State Forester Scott Phillips said.

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ARTICLE DISCUSSION

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5
How Millennial Workforce Trends Are Affecting Business

6
Why Top Consulting Firms Are Choosing This Location

Openings & Closings Projects - US South					
Company	Location	State/ TMS Region	Annual Capacity	Production Change	Startup
Pulp & Paper Mills			**000 Tons Pulp**		
International Paper	Selma (Riverdale)	AL2	570	Machine conversion	2019
Shandong Sun Paper	Arkadelphia	AR1	700	Construction delayed	2019
Georgia-Pacific	Palatka	FL1	520	Downtime for storm & restart	2017
Rayonier Adv. Materials	Fernandina Bch	FL1	155	Downtime for storm & restart	2017
WestRock	Fernandina Bch	FL1	930	Downtime for storm & restart	2017
Georgia-Pacific	Perry	FL2	510	Downtime for storm & restart	2017
Georgia-Pacific	Brunswick	GA2	942	Downtime for storm & restart	2017
Georgia-Pacific	Cedar Springs	GA2	1,185	Downtime for storm & restart	2017
International Paper	Port Wentworth	GA2	385	Downtime for storm & restart	2017
International Paper	Savannah	GA2	980	Downtime for storm & restart	2017
Interstate Paper	Riceboro	GA2	350	Downtime for storm & restart	2017
Rayonier Adv. Materials	Jesup	GA2	575	Downtime for storm & restart	2017
Resolute Forest Products	Calhoun	TN1	666	Closed 2 machines & pulp line	2017
International Paper	Orange	TX2	693	Downtime for storm & restart	2017
WestRock	Evadale	TX2	696	Downtime for storm & restart	2017
Wood Products: Softwood Sawmills			**Million bf**		
Georgia-Pacific	Talladega	AL1	230	New sawmill	2018
Two Rivers Lumber	Demopolis	AL2	200	In startup	2017
Conifex Timber	El Dorado	AR1	180	Modernization & restart	2017
Interfor	Nine locations	AR1, GA2, SC2	1,200	Increase capacity 15-20%	2018
Klausner Lumber Two	Enfield	NC2	350	In startup	2017
Wood Products: Hardwood Sawmills			**Million bf**		
Edwards Wood Products	Scotland County	NC2	n/a	New sawmill	n/a
Y&Y Hardwoods	Thomasville	NC1	n/a	New lumber facility	2017
Wood Products: OSB, Engineered Wood & Panels			**Million sf**		
Norbord	Huguley	AL1	500	Re-starting	2017
Huber Engineered Wood	Spring City	TN1	500	Re-starting	2018
Roy O Martin	Corrigan	TX2	n/a	In startup	2017

Openings & Closings

An active hurricane season and new openings dominated the news stories this quarter.

Highlighted Events

- Hurricanes impacted twelve pulp mills in the South. Two shut down in Texas due to flooding from **Hurricane Harvey** and ten across Alabama, Florida, and Georgia, took precautionary downtime in the path of **Hurricane Irma.**
- Five new tissue projects are planned for the South, with **Irving Consumer Products** based in New Brunswick, Canada, announcing plans to build a new tissue plant in Macon, Georgia (TMS GA2). **Tranlin** announced a delay in construction of its proposed straw pulp/tissue facility.
- **International Paper** announced plans to convert the No. 15 paper machine at its Riverdale Mill in Selma, Alabama (TMS AL2) from uncoated freesheet to high quality white top linerboard and containerboard.

The Unique Tax Advantages of a Timber Investment

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Introduction

Timberland investments have increased significantly in popularity over the last few years. It has been estimated that there are at least $12 billion of direct investments in U.S. timberlands, the vast majority of which represent investments by nontaxable institutions such as pension funds and educational endowments[1]. For example, the Harvard University endowment, perhaps the most well respected institutional investor of its kind in the country as well as the single largest investor in timberlands in the United States, has approximately 10 percent of its portfolio, or approximately $2 billion, in timberland. So what are the expected returns from this asset class? The Harvard Management Company's Chief Executive Jack Meyer expects annual real returns of 7.5% to 8.0% assuming flat real log prices.[2] History has proven roughly consistent with this forecast. The NCREIF Timberland Property Index has produced ten-year annualized returns of 8.0 percent through September 30, 2004, with an appreciation component of 2.8 percent and an EBITDDA component of 5.2 percent. Respective one- and five-year annualized returns through September 30, 2004, are 8.9 percent and 4.0 percent.

The irony here is that, notwithstanding the domination of the timberland investment market by institutions, such an investment is inherently even more attractive to taxable investors given certain unique tax attributes of a timber investment, including the fact that the majority of timberland returns are taxed at a capital gains rate. With attractive returns coupled with unique tax advantages, timberland investments could yield the highest after-tax returns for taxable investors compared with investments in other major asset classes, including traditional equities and fixed-income investments.

In this article, we will explore the tax efficiency of timberland investments relative to traditional asset classes, review three specific tax advantages, and discuss the means to invest in the asset class. In addition,

[1] Source: Forest Investment Associates

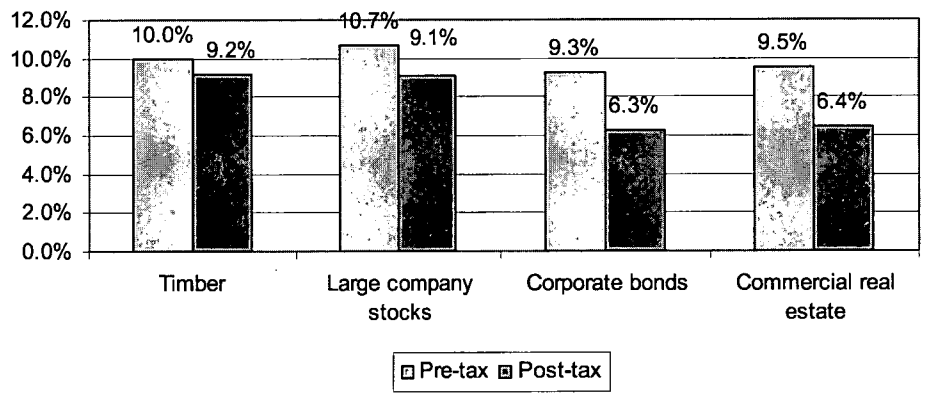
[2] "How to Invest Like Harvard," *Business Week*, December 27, 2004. Over the last decade, the Harvard Management Company has posted 15.9 percent annual compound returns, compared with 10.1 percent for the median large institutional fund.

we also provide a summary financial model to further illustrate the details of the tax advantages.

Tax efficiency of a timberland investment relative to traditional asset classes

Taxes on a timberland investment by an individual investor may amount to less than 10 percent of total pre-tax returns (see Figure 1). This compares with effective tax rates of up to 40 percent or more for traditional asset classes. For example, a fixed-income investment can be subject to effective tax rates of 40 percent given that interest payments — a significant component of return — are taxed at an ordinary income rate. Similarly, a real estate investment that achieves the majority of its returns from rental income may have a significant portion of that return taxed at an ordinary income rate. Further, effective tax rates for timber can be even lower than for more traditional tax advantaged investments such as municipal bonds. The figure below illustrates the relative impact of tax for timberland, large cap stocks, corporate bonds, and real estate investment.

Figure 1. Pre- and Post-Tax Returns



Source: Growth Magazine.

Specific tax advantages

Exactly what are the specific tax advantages of a timberland investment? First, as stated above, revenue from the sale of timber, which generally represent the vast majority of cash flow from a timberland investment, qualify for capital gains treatment. Second, the recovery of

invested capital through timber depletion provides meaningful deferral of taxation on that gain. Finally, because the majority of cash flow from a timberland investment receives capital gains treatment, operating expenses may be sufficient to shield other ordinary income and even produce consistent "passive" losses that may be used to offset other passive income that would otherwise be taxed at ordinary income rates.

Timber tax efficiency #1: Income from timber sales taxed as a capital gain

Section 631(b) of the tax code provides for capital gains treatment for gain on the sale of timber, as measured by the difference between the amount the buyer pays for the timber and the owner's tax basis for that timber.

Timber tax efficiency #2: Tax deferral with timber depletion

Timber depletion – When timberland is purchased, the purchase price is allocated proportionately between timber and the underlying land. The allowance for cost depletion in any year is based on the amount attributable to merchantable timber. The cost basis attributable to land is recovered only when the land is sold.

Determining amount of depletion – A simple example illustrates the method used to calculate timber depletion. Suppose the basis in sawtimber for a particular tract is $150,000. Furthermore, assume the inventory at the end of the year in which timber is sold is 400 MBF (thousands of board feet). The depletion unit value is calculated by dividing the basis, $150,000, by the inventory, 400 MBF, and arriving at $375/MBF. If the timber volume sold is 10 MBF, the amount of depletion is determined by multiplying volume sold by depletion unit value, or 10 MBF X $375, which equals $3,750 of depletion allowance. If the current timber sale yields $10,000, the calculations are as follows:

	Volume (MBF)	Value ($)
Basis allocated to sawtimber ($)		$150,000
Total volume of sawtimber (MBF)	400	
Resulting depletion unit value ($ per MBF)		$ 375
Proceeds from sale of portion of sawtimber ($)		$ 10,000
Volume of sawtimber sold (MBF)	10	
Depletion (volume sold times depletion unit)		$ 3,750
Income subject to capital gains treatment		$ 6,250

As a result, $3,750 of the $10,000 in revenues would be shielded from current tax by the depletion allowance, while $6,250 would be subject to capital gains tax.

Timber tax efficiency #3: Positive cash flow and passive tax losses

As noted above, the majority of revenue from a timber investment is attributable to the sale of standing timber, which is subject to capital gains treatment. Smaller amounts of revenue from hunting leases and other ancillary sources of revenue subject to ordinary income treatment are often offset entirely by operating expenses related to timberland management activities. Assuming that a timberland investment is treated as a "passive investment" under the tax code, any passive losses may be used to offset other passive income [3] (though not used to offset ordinary income). Unused passive losses can be carried forward for subsequent years.

Means to invest in timberland

The taxable investor has a number of different ways to invest in timberland. The first, and perhaps most accessible, way is to invest in a publicly traded timber Real Estate Investment Trusts, of which there are two

[3] "Passive income" is earnings an individual derives from a rental property, limited partnership, or other enterprise in which he or she is not actively involved. For tax purposes, it is important to note that losses in passive income generally cannot offset "active income" (wages or income from an active business) or "portfolio income" (dividends and interest income).

traded on the New York Stock Exchange[4], with an aggregate market cap of approximately $9.5 billion. A second and more direct way is to purchase timberland property directly, most often through a "separate account" managed by a timberland investment management company. A third alternative is to invest via a commingled timberland investment fund. Although a detailed review of the relative merits of these vehicles is beyond the scope of this paper, there are a number of pros and cons to consider when evaluating the appropriate vehicle to invest in timberland, a few of which are summarized here.

Investment Vehicle	Pros	Cons
Publicly traded equity such as Plum Creek (PCL) or Rayonier (RYN)	Very liquid Relatively low cost	Equity value may not reflect underlying asset value. Given relatively strong dividend, may trade in line with other yield-based investments Not all tax advantages available to investor (e.g., no flow-through passive losses) No management rights
Separate account	A more direct investment in timberland than in public equities Greatest management control Maximum tax benefits	Generally very high minimums (tens of millions of dollars) Management costs are higher than they are for public equities Reduced liquidity
Commingled fund	A more direct investment in timberland than in public equities Lower required investment amount than required amount for a separate account	Higher investment minimums (from $250,000 to $5,000,000) than minimum for an investment in public equities Long investment lock-up periods Management costs are higher than they are in public equities No management rights

[4] Plum Creek (ticker: PCL) and Rayonier (ticker: RYN)

Conclusion

Timberland investments have become increasingly popular over the last 10 to 20 years, driven in large part by attractive returns and diversification benefits. Although investments in this asset class have been dominated by institutions (in particular by educational endowments), these attributes, plus the unique tax advantages of timber, should cause investments by taxable investors to grow significantly.

Illustrative economics of a timberland investment

A model showing the economics of a timberland investment follows. This model illustrates the tax efficiency of such an investment, as well as the potential for passive losses that can be used to offset passive income. Note that this model has been simplified to highlight the major components of a timber investment. For example, the model assumes just one class of timber — sawtimber — whereas most timberland investments typically have two or more classes of timber, including pulpwood and sawtimber.

Hypothetical Timberland Investment

ASSUMPTIONS					
Purchase price	$	200,000,000	Volume of sawtimber at purchase (MBF)		400,000
Acres		200,000	Annual volume growth		30,000
Purchase price allocation			Annual volume cut		30,000
Sawtimber (%)		75%	Resulting initial depletion unit value	$	375
Sawtimber ($)	$	150,000,000	Revenue per MBF	$	550
Land (%)		25%	Inflation rate		3.0%
Land ($)	$	50,000,000	Hunting lease revenue per acre	$	5
Annual asset appreciation		4.0%	Property management expenses per acre	$	10
Annual management fee (% of purchase price)		1.0%	Disposition expense	$	1,000,000

Income Statement	End of Year					
	2004	2005	2006	2007	2008	2009
Sales						
Timber sales (1)		$ 16,500,000	$ 16,995,000	$ 17,504,850	$ 18,029,996	$ 18,570,895
Hunting lease revenue		1,000,000	1,030,000	1,060,900	1,092,727	1,125,509
Real estate sales						243,330,580
Total Sales		17,500,000	18,025,000	18,565,750	19,122,723	263,026,985
Cost of Sales						
Timber depletion (volume in MBF)		30,000	30,000	30,000	30,000	30,000
Total depletion allowance (2)		11,250,000	10,406,250	9,625,781	8,903,848	8,236,059
Cost of timberland sold (remaining basis)						151,578,062
Total Cost of Sales		11,280,000	10,436,250	9,655,781	8,933,848	159,844,121
Gross Margin		6,220,000	7,588,750	8,909,969	10,188,875	103,182,864
Operating Expenses						
Operating expenses (3)		2,000,000	2,060,000	2,121,800	2,185,454	2,251,018
Disposition expense						1,000,000
Management fee		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Operating Expenses		4,000,000	4,060,000	4,121,800	4,185,454	5,251,018
Operating Income (loss)		2,220,000	3,528,750	4,788,169	6,003,421	97,931,846
Taxable income						
Ordinary income						
Ordinary income (loss) (4)		(3,000,000)	(3,030,000)	(3,060,900)	(3,092,727)	(4,125,509)
Passive loss tax benefit (35% rate)		1,050,000	1,060,500	1,071,315	1,082,454	1,443,928
Capital gains						
Capital gains (loss) (6)		5,220,000	6,558,750	7,849,069	9,096,148	102,057,355
Capital gains tax (benefit) (15% rate)		783,000	983,813	1,177,360	1,364,422	15,308,603
Net income		1,437,000	2,544,938	3,610,808	4,638,999	82,623,243

Tax efficiency #1: Vast majority of revenue taxed at capital gains rates

Tax efficiency #2: Depletion tax shield defers much of current tax

Tax efficiency #3: Passive tax losses

Cash Flow Statement							
Net income		$ 1,437,000	$ 2,544,938	$ 3,610,808	$ 4,638,999	$ 82,623,243	
Depletion expense (non-cash charge)		11,250,000	10,406,250	9,625,781	8,903,848	159,814,121	
Total cash flow		12,687,000	12,951,188	13,236,590	13,542,846	242,437,364	
IRR to Investors							
Cash flow	(200,000,000)	12,687,000	12,951,188	13,236,590	13,542,846	242,437,364	
Passive loss tax benefit	-	1,050,000	1,060,500	1,071,315	1,082,454	1,443,928	
Total returns	(200,000,000)	13,737,000	14,011,688	14,307,905	14,625,301	243,881,292	
Net after tax IRR to investor	9.5%						
Taxes as a percentage of total returns		5.7%	7.0%	8.2%	9.3%	6.3%	
Balance Sheet							
Total market value	$ 200,000,000	208,000,000	216,320,000	224,972,800	233,971,712	243,330,580	
Basis: Total (7)	200,000,000	188,750,000	178,343,750	168,717,969	159,814,121	151,578,062	
Basis: Sawtimber ($) (7)	150,000,000	138,750,000	128,343,750	118,717,969	109,814,121	101,578,062	
Timber removal (sales)		11,250,000	10,406,250	9,625,781	8,903,848	8,236,059	
Timber additions (growth)		11,250,000	10,406,250	9,625,781	8,903,848	8,236,059	
Basis: Land Value ($)	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	
Timber Inventory (vol) (8)							
Timber inventory at beginning of year	400,000	400,000	400,000	400,000	400,000	400,000	
Timber removal (sales)		30,000	30,000	30,000	30,000	30,000	
Timber additions (growth)		30,000	30,000	30,000	30,000	30,000	
Ending timber inventory	400,000	400,000	400,000	400,000	400,000	400,000	
Depletion unit value (9)	375	347	321	297	275	254	

Tax efficiency #3 (con't): Positive cash flow

(1) Revenue per MBF times total volume cut. Grows at rate of inflation annually.
(2) Depletion allowance calculated by multiplying annual timber depletion (in MBF) by "depletion unit value" calculated as of last day of prior year (see balance sheet).
(3) All non-capitalized expenses, including road and boundary maintanence, etc.
(4) All non-timber revenue (here, just hunting lease revenue), less operating expenses.
(5) Passive losses may be used to offset other passive income, and, subject to certain limitations, may be carried forward to future years.
(6) All timber revenue less depletion expenses.
(7) Basis declines due to depletion charges relating to timber harvested. Note, for the sake of simplicitly, model assumes just one class of timber (sawtimber).
(8) Model assumes that the volume harvested annually is "replaced" by an equivalent amount of growth.
(9) Calculated by dividing timber basis by volume of timber. This number declines because the numerator (the basis), declines due to depletion charges relating to harvests, but does does not increase due to the growth of timber. The denominator in this example, however, remains constant because harvests are exactly offset by volume growth.

SPECIAL MARKET UPDATE **TimberMart-South**
1860 Barnett Shoals Road, PMB 103-598
Athens, Georgia 30605

Date: February 27, 2018
Publisher: Tom Harris, (706) 542-4756

Unprecedented Expansion of Softwood Sawmills in the South

TMS has reconciled last week's news of new sawmill construction with an update on expansion plans.

Georgia-Pacific & Canfor Announce Sawmill Plans for Georgia

Two new softwood sawmills were announced last week. The two locations are both in TMS Region Georgia 2, about 30 miles apart, on opposite sides of US Interstate 20 that connects Atlanta and Augusta.

- On Tuesday, February 20th, Atlanta-based Georgia-Pacific (GP) announced plans to build a new softwood lumber production facility in Warren County, Georgia.
- On Thursday, February 22nd, Vancouver-based Canfor Corporation announced plans to build a greenfield softwood sawmill in Washington, Georgia.

Georgia-Pacific:

GP will locate a new, technologically advanced facility adjacent to its existing Warrenton sawmill, on the same site. Target capacity is 350 million board feet (mmbf) at a cost of $135 million (approximately $385 per mbf of capacity). The new sawmill will be capable of producing more than three times the lumber of the existing facility which has been in operation since 1970.

GP announced construction would begin in the summer of 2018 with startup in spring of 2019. The new plant will hire 30 to 40 new employees, bringing GP employment in Warren County to 150 people. The company estimates the facility will receive approximately 185 truckloads of pine logs per day.

GP attributed reinvestment in Warrenton and Warren County to its current talented employee base as well as a receptive attitude from county and economic development officials.

Canfor Corporation

Canfor will locate its new, state-of-the-art sawmill in Washington, Georgia, where the company currently operates a glulam laminating plant. Target capacity is 275 mmbf at a cost of $120 million (approximately $435 per mmbf).

Canfor expected construction to begin in the 2nd Quarter of 2018 with startup in the 3rd Quarter of 2019. However, they added that the construction contractor may not be able to complete the work on the original timetable. Canfor attributed the investment to excellent fiber resource in the region, as well as a strong and skilled employee base. The strategic location is near thier existing glulam facility, purchased in 2015 from Anthony Forest Products.

Expansions & New Capacity

According to TMS research, six new southern pine sawmills started up production in the South in 2017 and early 2018. Along with seven mill expansions and upgrades planned for 2018 and 2019, there are three other new sawmills planned: Georgia-Pacific in Talladega, Alabama, as well as one each for Interfor and Rex Lumber with locations yet to be determined. These additions could increase southern softwood capacity by 18%, adding 3.2 billion bf and increasing total Southern capacity to 21.1 billion bf. The combined total investment associated with these projects exceeds $1.3 billion and could create an estimated 1,400 new jobs across the South.

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For inquiries and general subscription information, email tmart@timbermart-south.com or call (706) 542-4756.

				2017 Timber				2018 Timber		2019 Timber		
Tract Name	Tract Location	Parcel #	Acres	Straw	Clear Cutting	Thinning		Clear Cutting	Thinning	Clear Cutting	Thinning	
		Lancaster County										
Lancaster (Heath Springs)	Hwy 75	*0143-00-050.00	45.4					$ 88,663.00				
		Lee County										
Rabbit Pen		047-00-00-069-000	499		$ 565,673.98		$ 565,673.98	$ 179,585.00				
Yates	1305 Westvaco Road	026-00-00-025-000	131						$ 15,000.00			
Saint James	St. James Road	040-00-00-134-000	105						$ 39,936.00			NEXT HARVEST 2021
Peach Orchard	Southwest Side	055-00-00-030-000	7					$ 7,368.00				
Peach Orchard		055-00-00-028-000	15.5									
Peach Orchard	Lee Co Side	055-00-00-023-000	50									NEXT HARVEST 2020
Turkey Creek (Lot 34)	Adjoining to Turkey Creek	002-00-00-050-000	0.8									
Turkey Creek		002-00-00-009-000	136.16									
		Kershaw County										
Boykin (Millway)	73 Boykin Mill Rd	365-00-00011	538.00	$1,000.00			$ 1,000.00					NEXT HARVEST 2020
	Fire House	365-00-00011										
	Laney	365-00-00011				$ 20,207.97	$ 20,207.97			$ 82,618.00		NEXT HARVEST 2020
	Gills	365-00-00011										
Boykin (Millway)	178 Boykin Mill Rd	374-00-00-009	355.00					$ 76,592.00				NEXT HARVEST 2025
	Racetrack	374-00-00-009								$ 200,757.00		NEXT HARVEST 2021
Swamp (Millbank)	146 Stockton Rd	354-00-00-001	416.37					$ 271,090.00	$ 11,000.00	$ 231,649.00		NEXT HARVEST 2026
Whitaker	1233 Boykin Rd	354-00-00-002	168.89						$ 8,960.00			NEXT HARVEST 2021
Whitaker	1113 Boykin Rd	341-00-00-003	5									
Carter Hill (Capehart)	1691 Sumter Highway	366-00-00-010	249.16					$ 67,351.00			$ 18,700.00	NEXT HARVEST 2020
Carter Hill (Dr. Irvine) (K)	1794 Sumter Highway	375-00-00-001	154.23			$ 13,251.90	$ 13,251.90	$ 326,567.00				
Yellow House (Boardview)	1268 Sumter Highway	355-00-00-002	120.57									
Yellow House (Boardview)	261 Canley Lane	355-00-00-003	266.61			$ 36,400.00	$ 36,400.00	$ 19,170.00	$ 19,008.00		$ 20,520.00	
Billy Fields (Canley)	1522A Sumter Highway	366-00-00-003	106.44					$ 111,837.00				NEXT HARVEST 2027
Burnett	1522 Sumter Highway	366-00-00-002	47.56							$ 36,670.00		NEXT HARVEST 2020
Carter Hill (On County)	1711 Saxon Road	367-00-00-013	148					$ 63,167.00	$ 18,000.00		$ 19,600.00	NEXT HARVEST 2021
Sumter County	Bennett Dr	*0840001017	42.00									
		Fairfield County										
Fairfield	Molly Creek	134-00-00-001-000	210.00					$ 77,620.00				NEXT HARVEST 2027
		Sumter County										
Myrant Road	Myrant Road	1400002003	63.12									NEXT HARVEST 2022
Myrant Road	Myrant Road	1400002022	5.00									
Sumter Mtn	Black River Rd	1480002009	42.87							$ 73,450.00		
	Black River Rd	1470002038	31.27									
Sumter Mtn	Black River Rd	1480003001	928.57					$ 493,859.00	$ 34,666.00		$ 88,614.00	
	Grant Hill	1480003001						$ 100,546.00	$ 55,000.00	$ 117,856.00		NEXT HARVEST 2024
	Oak Live Road	1480003001								$ 100,770.00		NEXT HARVEST 2038
	So. portion of Sumter Mt	1480003001						$ 49,046.00		$ 49,046.00		
	Young Street	*0870002015	40.00								$ 17,850.00	NEXT HARVEST 2027
	McDaniel Rd	1390001004	149.80									
Charlie Grant	Borden Rd	1480002005	39.80								$ 82,773.00	
	Rafting Creek Twins	1470001016	9.00									
Dees Tract	Hattie Alston Lane	1390001050	51.18									NEXT HARVEST 2024
	Cimmaron Rd	1400002033	62.00									
	Cimmaron Rd	1390001043	50.00									NEXT HARVEST 2021
Sumter Mtn	Cimmaron Rd	1390002002	426.50									
	Rafting Creek	1940001001	14.00							$ 23,904.00		NEXT HARVEST 2038
Sumter Mtn	Cabin Log	1470002036	10.00							$ 55,733.00		
Right of Way	Spring Hill - .42 ac	*0840001021										
Right of Way	$ 43-263 Lot B PB94-382 - 0.34	1400001019										
			Acres	Straw	Clear Cutting	Thinning		Clear Cutting	Thinning	Clear Cutting	Thinning	
				SOLD	SOLD	SOLD	SOLD					
			5740.8	$ 1,000.00	$ 565,673.98	$ 69,859.87	$636,533.85	$ 1,932,861.00	$ 201,570.00	$ 970,453.00	$ 248,057.00	$ 3,352,941.00

The Boykin Family Trust
15 Year Projection
Silvicultural Recommendations
Income and Expense Estimations

Prepared by James L. LaFrage Jr.
S.C. Registered Forester # 1656
Forest Land Management Inc.
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Camden, South Carolina 29021

FOREST
LAND MANAGEMENT, INC.
FOREST RESOURCE CONSULTANTS & REAL ESTATE CO.

P.O. Box 205
Camden, SC 29021

Phone: (803) 432-4320
Fax: (803) 432-5849

March 21, 2017

The Boykin Trust
C\O Mr. Rigdon Boykin\ Mrs. Alice Belger and Mrs. Mary Deas Wortley
P.O. Box 632
Camden, South Carolina 29021

Dear Sirs,

At your request, Forest Land Management Inc. has estimated the income and expenses for the properties of the Boykin Family Trust during the period of 2017 thru 2032. These estimations are based on current timber values. Historic timber values based on the past five years was taken into consideration. Expense estimations are also based on the past five year average. Government cost share programs that assist private landowners with reforestation expenses was also added as income. These programs have been in place for over forty years but are not guaranteed.

The previous ten year projections on The Swamp Tract and Sumter Mountain are no longer valid. The process of combining all the Boykin Family Trust properties into the enclosed projections has altered timing and or values. Any previous ten year projections should be discarded.

The income projections and designated year of each project could deviate with market and or weather conditions. Thank you for allowing Forest Land Management Inc. to assist you in this project. If I can be of further assistance, please feel free to contact me.

Respectfully,

James L. LaFrage Jr.
Forest Land Management Inc.
S.C. Registered Forester # 1656
S.C. Tree Farm Inspector # 6869

EXPLANATION OF TYPE SYMBOLS AND STAND DESCRIPTION CODES

To be concise in describing forest cover types and stand conditions, an expanded classification system is used. After familiarizing yourself with this code arrangement, a landowner can obtain a large amount of information about his or her forest from the enclosed type map without making continuous reference to the management plan.

A. Order of Code Arrangement:

Age/Size Classification——————┐ ┌————Stocking Class
Predominant Timber Species—LL4 w st——Silvicultural Recommendation
Stand Number ——————————7-178————Acres in Stand

B. Timber and Non-Timber Species Key:

BH - Bottomland Hardwood, Well Drained
CYP - Cypress
UH - Upland Hardwood
SH - Bottomland Hardwood, Swampy
PH - Pine Hardwood
OC - Open Cutover
OSA - Open Sale Area
SA - Special Use Area
LL - Longleaf Pine
LOB - Loblolly Pine
MP - Mixed Pine
PP - Pond Pine
SHP - Shortleaf Pine
SL - Slash Pine
SPP - Spruce Pine
VP - Virginia Pine
WHP - White Pine
CF - Cultivated Field
AF - Abandoned Field
PAS - Pasture
NT - Non-Timbered (usually a home site)
RF - Rice Field

(Note: A "P" placed before a timber species represents a planted timber species.)

C. **Age/Size Classification:**

Code Definition

Year - Year of origin expressed as a 2-digit number (may replace numbers 0-4 below if year of origin is known).

0 - Reproduction, seedling size and above, which is not large enough to withstand a prescribed fire. Year is expressed as a 2-digit number and indicates year of origination.

1 - Sapling size material, not large enough to have a merchantable value, but if pine, large enough to withstand a prescribed fire.

2 - Pulpwood size timber stand.

3 - Stand consisting of pulpwood and sawtimber in approximately an equal mix.

4 - A stand consisting of predominately sawtimber size material.

D. **Stocking Classes:**

Code Definition

p - Poor (10 to 39% of full stocking for age and site).

m - Moderate (40 to 69% of full stocking for age and site).

w - Well (70%+ of full stocking for age and site).

o - Overstocked (100%+ of full stocking for age and site).

E. **Silvicultural Recommendations:**

Code Definition

The following codes designate harvest cuts to be made with the intention of regenerating the stand.

h - Clearcut - Complete removal of all merchantable trees.

sl - Selection - Removal of individually selected trees.

shl - Shelterwood - Gradual removal of an entire timber stand in a series of partial cuts.

st - Seed Tree - Complete harvest of a stand of trees except for individual trees left standing singly or in groups for the purpose of naturally regenerating a site.

The following codes designate intermediate harvest systems:

t - Thinning - A harvest by which inferior or defective trees are removed in order to reduce stocking and shift growth to better trees.

i - Improvement - A harvest designed to remove trees of poor form, diseased and damaged trees, or trees of undesirable species. May be to improve the stand, a liberation, or a weeding designed to release the understory from competition.

n - No cutting recommended. Stand should be allowed to grow.

u - Uneconomical for commercial logging operations. May be due to location, site conditions, species composition, or other factors.

F. Examples of Code Arrangement:

$PLOB_{\underline{90wn}}$
2-40 - Loblolly pine stand, planted in 1990, and well stocked. No cutting activity is recommended at this time. The stand number is 2 consisting of 40 acres.

$LL_{\underline{4wst}}$
7-178 - Longleaf pine stand, composed of predominately sawtimber size material. It is well stocked and recommended for regeneration via a seed tree cut. The stand number is 7 consisting of 178 acres.

The Boykin Family Trust

Silvicutural Recommendations - Income/Expense Estimations

Year	Estimated Income	Estimated Expense	Total Income
2017	$831,596.00		$831,596.00
2018	$1,238,315.00	$920.00	$1,237,395.00
2019	$931,003.00	$10,645.00	$920,358.00
2020	$758,632.00	$71,550.00	$687,082.00
2021	$358,005.00	$116,707.00	$241,298.00
2022	$343,492.00	$58,372.00	$285,120.00
2023	$423,999.00	$36,260.00	$387,739.00
2024	$623,036.00	$37,439.00	$585,597.00
2025	$431,985.00	$49,938.00	$382,047.00
2026	$108,386.00	$78,168.00	$30,218.00
2027	$590,768.00	$61,918.00	$528,850.00
2028	$66,428.00	$25,269.00	$41,159.00
2029	$26,936.00	$39,905.00	-$12,969.00
2030	$147,790.00	$41,640.00	$106,150.00
2031	$158,052.00	$0.00	$158,052.00
2032	$495,500.00	$4,370.00	$491,130.00
Total	**$7,533,923.00**	$633,101.00	**$6,900,822.00**

The Live Oak Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	44	MP3wt	2020	Thin	$20,592.00	
1	44	MP3wt	2027	Harvest	$41,095.00	
1	44	Cutover	2029	Site Preparation-Herbicide		$5,060.00
1	44		2030	Tree Planting- Improved Loblolly Pine -726 TPA		$5,280.00
1	44		2030		$3,608.00	
2	39	MPH3mh	2018	Harvest	$77,396.00	
2	39		2020	Site Preparation-Herbicide		$4,095.00
2	39		2021	Tree Planting- Improved Loblolly Pine -726 TPA		$4,290.00
2	39		2021	Government Cost Share	$3,198.00	
3	14	H3mh	2018	Harvest -no site preparation-Natural Regeneration	$23,374.00	
				Total Estimated Income/ Expense	$169,263.00	$18,725.00

The Charlie Grant Tract

Silvicutural Recommendation - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	30	LOB3mh	2019	Harvest	$72,620.00	
1	30		2021	Site Preparation-Herbicide		$3,450.00
1	30		2022	Tree Planting- Loblolly-726 TPA		$3,600.00
1	30		2022	Government Cost Share	$2,460.00	
2	5	H3wn	2019	Harvest-no site preparation-Natural Regeneration	$10,153.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$85,233.00	$7,050.00

The 42 Acre Black River Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	27	MP3wh	2019	Harvest	$40,186.00	
1	27		2021	Site Preparation-Herbicide		$3,105.00
1	27		2022	Tree Planting-Loblolly-726 TPA		$3,240.00
1	27		2022	Government Cost Share	$2,214.00	
2	15	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$31,264.00	
				No income or expenses projected until 2038		
				Total Estimated Income/ Expense	$73,664.00	$6,345.00

The Southern Portion of Sumter Mountain

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	29	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$11,528.00	
2	20	MP3mh	2019	Harvest	$35,878.00	
2	20		2021	Site Preparation- Herbicide		$2,300.00
2	20		2022	Tree Planting- Loblolly- 726 TPA		$2,400.00
2	20		2022	Government Cost Share	$1,640.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$49,046.00	$4,700.00

The New Hope Church Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	53	LOB3mn	2022	Harvest	$52,452.00	
2	5	PH3mh	2022	Harvest	$7,760.00	
1,2	58		2023	Site Preparation-Herbicide		$6,670.00
1,2	58		2024	Tree Planting- Improved Loblolly Pine-726 TPA		$6,960.00
1,2	58		2024	Government Cost Share	$4,756.00	
3	4	H3mn		Hardwood Drain- Leave alone to grow		
				No income or expense projected until 2040		
				Total Estimated Income/ Expense	$64,968.00	$13,630.00

Log Cabin Road Tract A

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	23	MP3mh	2019	Harvest	$38,784.00	
2	10	PH3mh	2019	Harvest	$14,243.00	
1,2	33		2021	Site Preparation-Herbicide		$3,795.00
1,2	33		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$3,960.00
1,2	33		2022	Government Cost Share	$2,706.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$55,733.00	$7,755.00

Log Cabin Road Tract B

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	7	PH3mh	2019	Harvest	$16,082.00	
2	3	PH3mh	2019	Harvest	$7,002.00	
1,2	10		2021	Site Preparation-Herbicide		$1,150.00
1,2	10		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$1,200.00
1,2	10		2022	Government Cost Share	$820.00	
				No expenses or income projected until 2038		
				Total Estimated Income/ Expense	$23,904.00	$2,350.00

The Grant Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	115	MP3wt	2017	Thin-under contract	$53,820.00	
1	115	MP3mh	2024	Harvest	$117,856.00	
1	115		2026	Site Preparation-Herbicide		$13,225.00
1	115		2027	Tree Planting- Improved Loblolly Pine-726 TPA		$13,800.00
1	115		2027	Government Cost Share	$9,430.00	
2	71+-	PH3mh	2018	Harvest	$100,546.00	
2	35+-		2020	Site Preparation- Herbicide-Upland Only		$4,025.00
2	35+-		2021	Tree Planting- Improved Loblolly Pine-726 TPA		$4,200.00
2	35+-		2021	Government Cost Share	$2,870.00	
2	36+-			Natural Hardwood Regeneration		
				No income or expense projected until 2037		
				Total Estimated Income/ Expense	$284,522.00	$35,250.00

The Peach Orchard Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	57	MP3wn	2020	Harvest	$91,078.00	
2	27	H3mn	2020	Harvest	$34,518.00	
3	6	PH3mn	2020	Harvest	$5,254.00	
1,2,3	90		2022	Site Preparation-Herbicide		$10,350.00
1,2,3	90		2023	Tree Planting- Improved Loblolly-726 TPA		$10,800.00
1,2,3	90		2023	Government Cost Share	$7,380.00	
				No income or expenses projected until 2039		
				Total Estimated Income/ Expense:	$ 138,230.00	$ 21,150.00

The Hattie Alston Lane Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	36	PLOB1wn	2024	Thin	$14,976.00	
1	36	PLOB2wt	2027	Thin	$12,672.00	
1	36	PLOB3mh	2032	Harvest	$50,400.00	
2	6	MP3mh	2024	Harvest	$9,096.00	
2	6		2025	Site Preparation-Herbicide		$690.00
2	6		2026	Tree Planting- Improved Loblolly Pine- 726 TPA		$720.00
2	6			No Cost Share available- less than 10 acres		
				Total Estimated Income/ Expense	$87,144.00	$1,410.00

The Hines Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	144	PLOB3mn	2024	Harvest	$200,891.00	
2	6	PH3mh	2024	Harvest	$6,450.00	
1,2	150		2026	Site Preparation-Herbicide		$17,250.00
1,2	150		2027	Tree Planting-Improved Loblolly Pine		$18,000.00
1,2	150		2027	Government Cost Share	$12,300.00	
				No income or expenses projected until 2043		
				Total Estimated Income/ Expense	$219,641.00	$35,250.00

The Rembert Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	35	PLOB3wt	2019	Thin	$17,850.00	
1	35	PLOB3wt	2027	Harvest	$45,360.00	
1	35	Cutover	2029	Site Preparation-Herbicide		$4,025.00
1	35		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,200.00
1	35		2030	Government Cost Share Funding	$2,870.00	
2	2	H3mn		Leave alone to grow		
				No expenses or income projected until 2043		
				Total Estimated Income/ Expense	$66,080.00	$8,225.00

The Cimmaron Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	26	PLOB1wn	2020	Thin	$10,816.00	
1	26	PLOB2wt	2024	Thin	$10,816.00	
1	26	PLOB3mh	2031	Harvest	$36,400.00	
2	12	MP3wh	2020	Harvest	$26,065.00	
2	12		2022	Site Preparation- Herbicide		$1,380.00
2	12		2023	Tree planting- Improved Loblolly Pine- 726 TPA		$1,440.00
2	12		2023	Government Cost Share	$984.00	
3	12	Wildlife Area				
				Total Estimated Income/ Expense	$85,081.00	$2,820.00

The Gun Club Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	34	PLOB3wn	2020	Thin	$17,680.00	
1	34	PLOB3mh	2027	Harvest	$44,064.00	
1	34	Cutover	2029	Site Preparation- Herbicide		$3,910.00
1	34		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,080.00
1	34		2030	Government Cost Share	$2,788.00	
2	59	PH3mh	2019	Harvest	$82,618.00	
2	59		2021	Site Preparation- Herbicide		$6,785.00
2	59		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$7,080.00
2	59		2022	Government Cost Share	$4,838.00	
3	151	SH3wn		Leave alone to grow		
				No expenses or income projections until 2038		
				Total Estimated Income/ Expense	$151,988.00	$21,855.00

The Capehart Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	LOB3wh	2018	Harvest	$67,351.00	
1	17		2021	Site Preparation- Herbicide		$1,955.00
1	17		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$2,040.00
1	17		2022	Government Cost Share	$1,394.00	
2	36	PLOB3wt	2019	Thin	$18,720.00	
2	36	PLOB3wh	2027		$46,656.00	
2	36	Cutover	2029	Site Preparation- Herbicide		$4,140.00
2	36		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,320.00
2	36		2030	Government Cost Share	$2,952.00	
3	32	SH3mn	2020	Harvest	$96,898.00	
3	32	SH3mn		Natural Regeneration- no reforestation expense		
4	38	PH3mh	2023	Harvest	$51,931.00	
4	38		2025	Site Preparation- Herbicide		$4,370.00
4	38		2026	Tree Planting-Improved Loblolly Pine-726 TPA		$4,560.00
4	38		2026	Government Cost Share	$3,116.00	
5	40	Cutover-NT		Area was cut to expand cultivated fields		
				No expenses or income projected until 2038		
				Total Estimated Income/ Expense	$ 289,018.00	$ 21,385.00

The Peck Woods Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	48	PH3mh	2019	Harvest	$75,677.00	
1	48			Residential- Leave alone		
				Total Estimated Income/ Expense	$75,677.00	$ -

The Yellow House Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	21	PLLP1wn	2025	Thin	$8,064.00	
1	21	PLLP2wn	2028	Pine Straw Production	$2,100.00	
1	21	PLLP3wt	2029	Thin	$7,644.00	
1	21	PLLP3wn	2030	Pine Straw Production	$2,100.00	
1	21	PLLP3wn	2032	Pine Straw Production	$2,100.00	
2	37	PLOB3wt	2017	Thin	$14,208.00	
2	37	PLOB3mi	2027	Improvement Cut	$19,240.00	
2	37	PLOB3mh	2032	Harvest	$66,600.00	
3	18	PH3mh	2018	Harvest	$19,170.00	
3	18		2020	Site Preparation-Herbicide		$2,070.00
3	18		2021	Tree Planting-Improved Loblolly Pine-726 TPA		$2,160.00
3	18		2021	Government Cost Share	$1,476.00	
4	38	PLOB3wt	2019	Thin	$20,520.00	
4	38	PLOB3wt	2024	Thin	$17,784.00	
4	38	PLOB3mh	2030	Harvest	$68,400.00	
4	38	Cutover	2032	Site Preparation-Herbicide		$4,370.00
5	15	PLOB2wt	2017	Thin	$4,800.00	
5	15	PLOB3wt	2020	Thin	$6,240.00	
5	15	PLOB3wt	2027	Thin	$6,480.00	
5	15	Harvest	2032	Harvest	$27,000.00	
6	7	H2mn		Wildlife Area- Leave alone to grow		
				Total Estimated Income/ Expense	$293,926.00	$8,600.00

The Billy Field Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	31	PH2wn	2027	Harvest	$59,822.00	
1	31	Cutover	2029	Site Preparation- Herbicide		$3,565.00
1	31		2030	Tree Planting- Improved Loblolly Pine -726 TPA		$3,720.00
1	31		2030	Government Cost Share	$2,542.00	
2	29	PH3mh	2019	Harvest	$111,837.00	
2				Hardwood Natural Regeneration-no reforestation expense		
3	26	PLLP2wn	2025	Thin	$10,816.00	
3	26	PLLP2wt	2028	Pine Straw Production	$2,600.00	
3	26	PLLPwwt	2029	Thin	$9,464.00	
3	26		2030	Pine Straw Production	$2,600.00	
				Total Estimated Income/ Expense	$199,681.00	$7,285.00

The Whitaker Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	10	PLLP2wn	2023	Thin	$4,160.00	
1	10	PLLP2wn	2028	Pine Straw Harvest	$1,000.00	
1	10	PLLP3wt	2029	Thin	$3,640.00	
1	10	PLLP3wn	2030	Pine Straw Harvest	$1,000.00	
1	10	PLLP3wn	2032	Pine Straw Harvest	$1,000.00	
2	27	H3mn	2022	Harvest	$57,665.00	
2	27			Natural Regeneration- No reforestation expenses		
3	40	PH3mh	2024	Harvest	$165,661.00	
3	40		2026	Site Preparation- Herbicide		$4,600.00
3	40		2027	Tree Planting-Improved Loblolly Pine-726 TPA		$4,800.00
3	40		2027	Government Cost Share	$3,280.00	
4	20	PLOB3wt	2017	Thin	$8,960.00	
4	20	PLOB3wt	2021	Thin	$10,400.00	
4	20	PLOB3wt	2027	Improvement Cut	$12,480.00	
4	20	PLOB3mh	2032	Harvest	$36,000.00	
				Total Estimated Income/ Expense	$305,246.00	$9,400.00

The Burnett Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	8	Clear Cut-NT	2018	Site Preparation- Herbicide		$920.00
1	8		2019	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
				No Cost Share - Acreage does not qualify		
2	13	PLOB3wn	2019	Harvest	$36,670.00	
2	13		2021	Site Preparation- Herbicide		$1,495.00
2	13		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$1,560.00
2	13		2022	Government Cost Share	$1,066.00	
3	8	PLOB2wt	2020	Harvest	$26,237.00	
3	8		2022	Site Preparation- Herbicide		$920.00
3	8		2023	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
4	19	H3mh	2020	Harvest	$36,806.00	
				No Cost Share - Acreage does not qualify		
4	19		2021	Natural Regeneration-no reforestation expense		
				No expenses or income projected until 2035		
				Total Estimated Income/ Expense	$100,779.00	$6,815.00

261 Side of Millway Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	130	MPH3mh	2020	Harvest	$283,637.00	
2	12	LOB3mh	2020	Harvest	$41,983.00	
1,2	142+-		2023	Site Prepare high ground-Herbicide-20+- Acres		$2,300.00
				Natural Regeneration on remaining acreage		
3	4	PH2wn	2017	Leave alone to grow		
				Total Estimated Income/ Expense	$325,620.00	$2,300.00

The Carter Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	PLLP2wt	2025	Thin	$7,072.00	
1	17	PLLP3wn	2028	Pine Straw Production	$1,700.00	
1	17	PLLP3wt	2029	Thin	$6,188.00	
1	17	PLLP3wn	2031	Pine Straw Production	$1,700.00	
1	17	PLLP3wn	2032		$1,700.00	
2	49	PLOB3wt	2017	Thin	$19,600.00	
2	49	PLOB3mh	2024	Improvement Cut	$25,480.00	
2	49	PLOB3mh	2032	Harvest	$88,200.00	
3	37	UPH3mh	2018	Harvest	$63,167.00	
3	37		2021	Site Preparation- Herbicide		$4,255.00
3	37		2022	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,440.00
3	37		2022	Governement Cost Share	$3,034.00	
4	40	PH3mh	2021	Harvest	$54,903.00	
4	40		2023	Site Preparation- Herbicide		$4,600.00
4	40		2024	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,800.00
4	40		2024	Governement Cost Share	$3,280.00	
				Total Estimated Income/ Expense	$276,024.00	$18,095.00

The Dr. Irvine Boykin Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	118	MPH3mh	2018	Harvest	$326,567.00	
1	118	Cutover	2020	Site Preparation- Herbicide		$13,570.00
1	118		2021	Tree Planting- Containerized Longleaf Pine		$24,190.00
1	118		2021	EQIP Cost Share Funding	$28,320.00	
2	18	H3mn	2023	Harvest	$49,500.00	
2	18		2024	Natural Regeneration-no reforestation cost		
3	11	PLOB3wt	2020	Thin	$4,576.00	
3	11	PLOB3wt	2026	Thin	$5,280.00	
3	11	PLOB3mh	2032	Harvest	$19,800.00	
4	32	PLLP1mn	2020	Thin	$7,168.00	
4	32	PLLP2wt	2028	Thin	$9,856.00	
				Total Estimated Income/ Expense	$451,067.00	$37,760.00

The Yates Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	28	MP3wt	2018	Thin	$11,648.00	
1	28	MP3wt	2021	Thin	$13,104.00	
1	28	MP3mi	2027	Improvement Cut	$13,440.00	
1	28	MP3mh	2032	Harvest	$50,400.00	
2	103	MP3mn	2023	Harvest	$118,131.00	
2	103	Cutover	2025	Site Preparation-Herbicide		$11,845.00
2	103		2026	Tree Planting- Containerized Longleaf Pine		$21,115.00
2	103		2026	EQIP Cost Share Funding	$24,720.00	
				Total Estimated Income/ Expense	$231,443.00	$32,960.00

The Turkey Creek Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	108	PLLPOwn	2017	Leave alone to grow-Planted Longleaf Pine		
1	108	PLLPOwn	2027	Begin Pine Straw Enhancement\Production		
1	108	PLLPOwn	2032	Pine Straw Production	$10,800.00	
				Total Estimated Income/ Expense	$10,800.00	$0.00

Alice's 7 Acre Tract

Silvicutural Recommendations - Income/Expense Estimations

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

The St. James Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	104	MP3wt	2018	Thin	$39,936.00	
1	104	MP3wt	2021	Thin	$33,280.00	
1	104	MP3mh	2027	Harvest- Reforestation Cost begin in 2029	$91,905.00	
1	104	Cutover	2029	Site Preparation-Herbicide		$11,960.00
1	104		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$12,480.00
1	104		2030	Government Cost Share	$8,528.00	
2	26	H3mn		Drain area- Leave alone to grow		
				Total Estimated Income/ Expense	$173,649.00	$24,440.00

The Lancaster County Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	42	PH3mh	2018	Harvest	$88,633.00	
1	42	Cutover	2020	Site Preparation- Herbicide		$4,830.00
1	42		2021	Tree Planting- Improved Loblolly Pine-726 TPA		$5,040.00
1	42		2021	Government Cost Share	$3,444.00	
				No expenses or incomes projected until 2037		
				Total Estimated Income/ Expense	$92,077.00	$9,870.00

The Millway Tract-House Side of Millway

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
5	35	H3mh	2018	Harvest	$76,592.00	
5	35	Cutover	2019	Natural Regeneration-no reforestation expenses		
6	49	PH3mh	2025	Harvest	$118,568.00	
6	49	Cutover	2027	Site Preparation-Herbicide		$5,635.00
6	49		2028	Tree Planting-Improved Loblolly Pine-726 TPA		$5,880.00
6	49		2028	Government Cost Share	$4,018.00	
7	9			Wildlife Area- Leave alone		
8	15	PH3wn	2025	Harvest	$19,243.00	
8	15	Cutover	2027	Site Preparation-Herbicide		$1,725.00
8	15		2028	Tree Planting-Improved Loblolly Pine-726 TPA		$1,800.00
8	15		2028	Government Cost Share	$1,230.00	
				No expenses or income projected until 2044		
				Total Estimated Income/ Expense	$219,651.00	$15,040.00

Race Track Track

Silvicutural Recommendations - Income/Expense Estimations

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

The Swamp Tract

Silvicutural 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	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

The Fairfield County Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	156	PLOB0wn	2027	Thin	$56,784.00	
1	156	PLOB2wt	2031	Thin	$59,904.00	
2	53	H3mh	2018	Harvest	$77,620.00	
2	53	Cutover	2019	Natural Regeneration-no reforestation expense		
				Total Estimated Income/ Expense	$194,308.00	$ -

The Sumter Mountain Tract

Silvicutural 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

FOREST
LAND MANAGEMENT, INC.
FOREST RESOURCE CONSULTANTS & REAL ESTATE CO.

P.O. Box 205
Camden, SC 29021

Phone: (803) 432-4320
Fax: (803) 432-5849

Forest Land Management Inc.
Bids Results

June 15, 2018

The following **Lump- Sum** bids were received and opened Friday June 15, 2018 for the Boykin Family Trust clear cut sale areas on the Sumter Mountain Tract located in Sumter County, SC. The results were:

Company Name: Mid Carolina Timber
Block 1:
Block 2:$147,000.00
Block 3:$227,000.00
Bid on all blocks combined: **$496,000.00**

Company Name: Palmetto Pulpwood
Block 1:$84,269.01
Block 2:$87,760.07
Block 3:$182,560.00
Bid on all blocks combined: **$401,000.01**

Company Name: WestRock
Block 1:
Block 2:$136,395.00
Block 3:
Bid on all blocks combined:

Company Name: Myers Timber Company
Block 1:
Block 2:$133,200.00
Block 3:$240,200.00
Bid on all blocks combined:

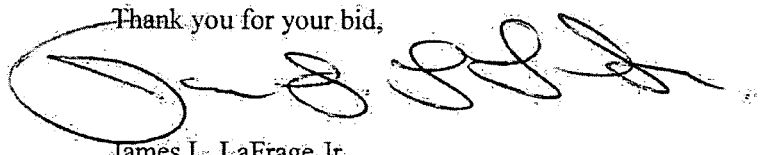
Company Name: D.J. Creed
Block 1:
Block 2:$102,194.00
Block 3:
Bid on all blocks combined:

Company Name: Keels Land and Timber
Block 1:
Block 2:$108,287.00
Block 3:$218,586.00

Bid on all blocks combined:

Notification of acceptance of high bids will be done after discussion with the Trust members.

Thank you for your bid,



James L. LaFrage Jr.
Forest Land Management Inc.
SC Registered Forester #1656
NC Registered Forester # 1833

Fairfield County or Mollys Creek Tract
Estimation of Nominal Timber Contributory Values
and Comparison to Values Estimated by FLM Report
August 8, 2017

Contributory Timber Value Conclusions

Category	FLM Estimate	Rounded Adj. Factor	Contributory Value
Merchantable Timber:	$77,620.00	0.95	$ 73,739.00
Premerchantable Timber:	$54,249.00	0.95	$ 51,536.55
Total Estimated Contributory Timber Value:			**$125,275.55**

Merchantable Timber Contributory Value Analysis

Product	Tons	TMS Price Used	TMS Price	Total	Tons or $ Per Acre
PPW	231	low	$ 10.00	$ 2,310.00	4.4
PC&S	63	low	$ 17.40	$ 1,096.20	1.2
PST	960	low	$ 24.15	$ 23,184.00	18.1
PTW	240	low	$ 10.00	$ 2,400.00	4.5
HPW	2,650	low	$ 7.80	$ 20,670.00	50.0
HST	308	low	$ 22.75	$ 7,007.00	5.8
	4,452				84
Estimated Actual Nominal Contributory Value:				$ 56,667.20	$ 1,069.19
Merchantable Value Reported by FLM:				$ 77,620.00	$ 1,464.53
Ratio of Contributory to FLM:				0.73	
Merchantable Timber Acres:				53	

Premerchantable Timber Contributory Value Analysis

Estimated Actual Nominal Contributory Value:	$ 68,156.45	$ 479.98
Premerchantable Value Reported by FLM:	$ 54,249.00	$ 382.04
Ratio of Contributory to FLM:	1.26	
Premerchantable Timber Acres: (acreage adjusted for non-forest areas)	142	

Combined Timber Contributory Value Analysis

Estimated Actual Nominal Contributory Timber Value:	$124,823.65	$ 879.04
Total Value Reported by FLM:	$131,869.00	$ 928.65
Ratio of Actual Value to FLM Reported Value:	0.95	
Total Acreage:	210	

Lancaster Tract
Estimation of Nominal Timber Contributory Values
and Comparison to Values Estimated by FLM Report
August 8, 2017

Contributory Timber Value Conclusions

Category	FLM Estimate	Rounded Adj. Factor	Contributory Value
Merchantable Timber:	$88,633.00	0.70	$ 62,043.10
Premerchantable Timber:	$ -		$ -
Total Estimated Contributory Timber Value:			**$ 62,043.10**

Merchantable Timber Contributory Value Analysis

Product	95% of Tons	TMS Price Used	TMS Price	Total	Tons or $ Per Acre
PPW	1,365.2	low	$ 10.00	$ 13,651.50	30.1
PC&S	218.5	low	$ 17.40	$ 3,801.90	4.8
PST	1,037.4	low	$ 24.15	$ 25,053.21	22.9
PTW	155.8	low	$ 10.00	$ 1,558.00	3.4
HPW	1,992.2	low	$ 7.80	$ 15,538.77	43.9
HST	171.0	low	$ 22.75	$ 3,890.25	3.8
	4,940				108.81
Estimated Actual Nominal Contributory Value:				$ 63,493.63	$ 1,398.54
Merchantable Value Reported by FLM:				$ 88,633.00	$ 1,952.27
Ratio of Contributory to FLM:				0.72	
Merchantable Timber Acres:				45.4	

Premerchantable Timber Contributory Value Analysis

Estimated Actual Nominal Contributory Value:	$ -	$ -
Premerchantable Value Reported by FLM:	$ -	$ -
Ratio of Contributory to FLM:	0.00	
Premerchantable Timber Acres:	0	
(acreage adjusted for non-forest areas)		

Combined Timber Contributory Value Analysis

Calculated Estimate of Timber Contributory Value:	$ 63,493.63	$ 1,398.54
Total Value Reported by FLM:	$ 88,633.00	$ 1,952.27
Ratio of Calculated to FLM Reported Value:	0.72	
Total Acreage:	45.4	

3 Lee County Tracts ("Average" TMS Merch. Timber Prices)

Estimation of Nominal Timber Contributory Values

and Comparison to Values Estimated by FLM Report

August 8, 2016

Contributory Timber Value Conclusions

Category	FLM Estimate	Rounded Adj. Factor	Contributory Value
Merchantable Timber:	$379,812.00	0.90	$341,830.80
Premerchantable Timber:	$ 32,940.00	0.90	$ 29,646.00
Total Estimated Contributory Timber Value:			**$371,476.80**

Merchantable Timber Contributory Value Analysis

Product	95% of Tons	TMS Price Used	TMS Price	Total	Tons or $ Per Acre
PPW	14,342.0	avg	$ 13.85	$198,636.70	53.6
PC&S	2,803.0	avg	$ 19.60	$ 54,938.80	10.5
PST	2,135.0	avg	$ 28.00	$ 59,780.00	8.0
PTW	320.0	avg	$ 13.85	$ 4,432.00	1.2
HPW	2,563.0	avg	$ 9.85	$ 25,245.55	9.6
HST	112.0	avg	$ 29.30	$ 3,281.60	0.4
	22,275				83.27
Estimated Actual Nominal Contributory Value:				$346,314.65	$ 1,294.63
Merchantable Value Reported by FLM:				$379,812.00	$ 1,419.86
Ratio of Contributory to FLM:				0.91	
Merchantable Timber Acres:				267.5	

Premerch. Timber Contributory Value Analysis (Avg. PPW Price)

Estimated Actual Nominal Contributory Value:	$ 35,380.80	$ 327.60
Premerchantable Value Reported by FLM:	$ 32,940.00	$ 305.00
Ratio of Contributory to FLM:	1.07	
Premerchantable Timber Acres: (acreage adjusted for non-forest areas)	108.0	

Combined Timber Contributory Value Analysis

Calculated Estimate of Timber Contributory Value:	$381,695.45	$ 1,016.50
Total Value Reported by FLM:	$412,752.00	$ 1,099.21
Ratio of Calculated to FLM Reported Value:	0.92	
Total Acreage:	375.5	

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LEXINGTON, SOUTH CAROLINA
MYRTLE BEACH, SOUTH CAROLINA

George S. Bailey
(803) 733-9419

April 6, 1990

Mrs. Alice S. Boykin
Post Office Box 632
Camden, SC 29020

RE Estate of L. Whitaker Boykin, II
Our File No: 9421/9000

Dear Alice:

We are currently preparing the pleadings to bring an action in the Probate Court to divide the Marital Trust created under Mr. Boykin's Will into two identical Trusts, one of which will contain approximately Four Hundred Thousand ($400,000) Dollars of assets which will fully utilize Mr. Boykin's One Million ($1,000,000) Dollar generation skipping tax ("GST") exemption (the "GST Exempt Marital Trust") and the other of which will contain the balance of the assets that would have gone into the Marital Trust as the Will is currently drafted (the "Non-Exempt Marital Trust"). We also anticipate asking the Court's permission to create two Trusts for the children, one of which will, at this time, contain approximately Six Hundred Thousand ($600,000) Dollars of assets and will be fully insulated from the GST (the "GST Exempt Children's Trust") and the other of which will contain nothing at this time (the "Non-Exempt Children's Trust"). At your death the assets of the GST Exempt Marital Trust will be added to the GST Exempt Children's Trust and the assets of the Non-Exempt Marital Trust are added to the Non-Exempt Children's Trust. The assets in the GST Exempt Children's Trust will be exempt from the GST, the assets in the Non-Exempt Children's Trust are fully exposed to the GST.

As a further step, we could ask the Probate Court for permission to give you the authority to direct in your Will that some of the assets in the Non-Exempt Marital Trust be added to the GST Exempt Children's Trust (as opposed to going to the Non-Exempt Children's Trust) to the extent that you allocated <u>your</u> One Million ($1,000,000) Dollar generation skipping tax exemption to the assets in the Non-Exempt Marital Trust. If you do not plan to make any generation skipping transfers under your estate plan, we can ask the Court to make it possible, in this way, for the assets in

WORTLEY
TRIAL
EXHIBIT 22

Mr. Boykin's estate to utilize your One Million ($1,000,000) Dollar generation skipping tax exemption. I thought you might want to give this some thought and thereafter perhaps we can get together at some time in the near future to discuss your estate plan and the division of the Trusts.

In the meantime, we still need to be collecting together the information for the completion of the Probate Court documents and the Estate Tax Returns for Mr. Boykin's estate. I have enclosed herewith a copy of our list of information needed.

Please also remember that we need to move forward with the incorporation of the property on which the sporting clays course is located and to make a decision as to whether or not to proceed with the incorporation of Boykin Realty, Inc.

We are ready to proceed with the liquidation of Boykin Land Company whenever you are.

Please let me know if you should have any questions or comments.

Yours very truly,

George S. Bailey

/sdc

Enclosure

cc: Mrs. Mary Deas Wagner
Robert P. Wilkins, Esquire

Estate of W.L. Boykin, II

Properties Most Likely to be Sold	Value
(1) 200 acres, Fairfield County ($2,000 per acre)	$200,000
(2) 148 acres at Highway 12 and 601 ($2,000 per acre)	$296,000
(3) 45 acres, Lancaster County ($1,500 - $2,000 per acre, average $1,750)	$78,750
(4) Lugoff store building Triple Net Lease, $300 per month cash flow	
(5) 185 acres, Jordan Pond Tract ($500 per acre)	$92,500
(6) 500 acres, Lee County ($700 per acre)	$350,000
(7) 296 acres, Grant Hill Replant cost $190 per acre might receive 75% government grant	
(8) 166 acres, Lee County, Shady Grove sell off in lots	

Property Most Likely to Appreciate in the Future

(1) Undeveloped lots at Peckwoods, (_____ acres at $6,000 - $7,000 per acre)

(2) Building in Lugoff _____ fair market value less mortgage of _____

Property to Be Retained

(1) 886 acre Mill Tract

(2) 1,319 other acres remaining in Boykin

(3) 1,000 - 1,100 contiguous acres, Sumter County

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J. MARK JONES

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ROBERT R WILKINS
ROBERT R WILKINS, JR.
OF COUNSEL

PATRICK HENRY NELSON (1856-1914)
WM. SHANNON NELSON (1901-1939)
PATRICK H. NELSON (1910-1984)
P. BARRON GRIER, JR. (1907-1971)
EDWARD W. MULLINS, SR. (1903-1988)

January 14, 1991

REPLY TO:

Columbia Office
Direct Dial:
(803) 733-9419

Edward M. Royall, Esquire
Savage, Royall & Sheheen
P.O. Drawer 10
Camden, SC 29020

Re: Estate of L.W. Boykin II
Our File No. 9421/9000

Dear Ed:

As per our telephone conversation on Friday, enclosed herewith please find copies of several documents in connection with the suit we have commenced in the Probate Court to clone or divide the two trusts created under Mr. Boykin's Will. Hereinafter is a listing and description of the documents I have enclosed.

1. A copy of Mr. Boykin's Will. I know you already have a copy but I thought it might be easier for you if I sent you a copy so that you would not have to dig out your file.

2. A copy of our Petition filed with the Probate Court requesting the division or cloning of the two trusts.

3. A copy of schematic charts that show the before and after tax consequences. As I tried to explain on the phone there are two objectives, first to divide the marital trust into two trusts, one, Marital Trust A, with $400,000 of assets and the other, Marital Trust B, with the balance of the assets that would

WORTLEY TRIAL EXHIBIT 23

have funded the Marital Trust. By dividing the Marital Trust, we are able to fully utilize Mr. Boykin's $1,000,000 generation skipping tax exemption ($600,000 in the Residuary Trust B and $400,000 in Marital Trust A). By this change we insulate the $400,000 in Marital Trust A from the generation skipping tax. The second benefit to be obtained is through the division of the Residuary Trust and Residuary Trust A and Residuary Trust B. Residuary Trust B will contain only assets that are insulated 100% from the generation skipping tax. Assuming that we will also be able to use Alice's $1,000,000 generation skipping tax exemption, because she is willing to do so and also because the court allows her to direct that a portion of the Marital Trust B assets are added to Residuary Trust B, Residuary Trust B will contain $2,000,000 of assets (assuming they do not appreciate in value) that will be insulated from the generation skipping tax. All of the other assets will be held in Residuary Trust A, which is fully exposed to the generation skipping tax. After Alice's death we would hope that we could structure investments and distributions so that all appreciation or growth oriented assets were contained in Residuary Trust B which is fully insulated from the generation skipping tax and all current income assets are held in, and all distributions from trust principal, are made from, Residuary Trust A so as to lessen, to the extent possible, the impact of the generation skipping transfer tax.

4. A copy of the Notice of Motion and Motion for Appointment of Guardian Ad Litem requesting that you be appointed as guardian and a copy of the Order by the court appointing you.

5. A copy of the proposed Answer of the defendants that we propose be signed by each of the defendants.

Please review everything and give me a call should you have any questions. If everything appears to be in order, we need to decide whether the proposed Answer of the defendants should be sent to them by you or me. To avoid the appearance of impropriety, I would prefer that you send out the Answer, however, that call is up to you. I assume that after we have received the Answers we would schedule a hearing before Judge Pierce for our "day in court".

Please also let me know if you would feel comfortable serving as attorney and guardian ad litem for the unknown beneficiaries or whether you feel it is necessary to appoint someone else as attorney.

Thank you for your help and I look forward to hearing from you at your earliest convenience.

Please do not hesitate to contact me if you should have any questions or comments concerning this matter.

Yours very truly,

George S. Bailey

/vlt
Enclosures

cc: Mrs. Alice S. Boykin
Mrs. Mary Deas Wagner
Mr. Rigdon H. Boykin

STATE OF SOUTH CAROLINA)
) IN THE PROBATE COURT
COUNTY OF KERSHAW)

Alice S. Boykin and Mary Deas Wagner as Co-Personal Representatives of the Estate of Lemuel Whitaker Boykin, II, Mary Deas Wagner and Alice Shoolbred Boykin as Trustees of the trust set forth in Item VII under the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989; and Rigdon H. Boykin, Mary Deas Wagner and Alice Shoolbred Boykin as Trustees of the Residuary Trust created under Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989. Plaintiffs, vs. Alice S. Boykin, Mary Deas Wagner, Alice Shoolbred Boykin (daughter), L.W. Boykin, V, May Cantey Boykin, Theodore Thomas Wagner, III, Burwell Boykin Wagner, Mary Deas Boykin Wagner, and Edward M. Royall as Guardian Ad Litem for all of the Issue, known and unknown of Mary Deas Wagner, Alice Shoolbred Boykin (daughter), L.W. Boykin V and May Cantey Boykin. Defendants.	CASE NO. 90-ES-280-0007 AMENDED PETITION

FILED
'91 MAR 15 AM 9:09
HARRIETT S. PIERCE
JUDGE OF PROBATE
KERSHAW COUNTY, S.C.

1. The Plaintiffs Alice S. Boykin and Mary Deas Wagner maintain this action in their capacity as the Co-Personal Representatives under the terms of the Last Will and Testament of Lemuel Whitaker Boykin, II, dated June 2, 1989 (hereinafter

WORTLEY TRIAL EXHIBIT 24

referred to as the "Will"). Lemuel Whitaker Boykin, II, died on December 19, 1989, and the Will has now been admitted to probate in the Probate Court for Kershaw County as Case No. 90 ES 280 0007.

2. The Plaintiffs Mary Deas Wagner and Alice Shoolbred Boykin, as Trustees, are the Trustees of the trust (the "Marital Trust") created under Item VII of the Will.

3. The Plaintiffs Rigdon H. Boykin, Mary Deas Wagner and Alice Shoolbred Boykin, as Trustees, are the Trustees of the Residuary Trust (the "Residuary Trust") created under Item VIII of the Will.

4. Defendant Alice S. Boykin is the lifetime beneficiary of the Marital Trust and is also, in her fiduciary capacity, a Plaintiff in this action as referred to in paragraphs 1, 2 and 3 above.

5. The Defendants Mary Deas Wagner, Alice Shoolbred Boykin (daughter), L.W. Boykin, V and May Cantey Boykin are the children of Lemuel Whitaker Boykin, II and the lifetime beneficiaries of the Residuary Trust. The defendants Alice Shoolbred Boykin (daughter), L.W. Boykin, V and May Cantey Boykin are also the children of Alice Shoolbred Boykin who is also referred to herein as Alice S. Boykin. Alice Shoolbred Boykin, daughter of Alice S. Boykin, is distinguished by the addition after her name of "(daughter)".

6. The Defendants, Theodore Thomas Wagner, III, Burwell Boykin Wagner and Mary Deas Boykin Wagner are the known

issue of Mary Deas Wagner and are remainder beneficiaries of the Residuary Trust.

7. The Defendant, Edward M. Royall, is the Guardian Ad Litem for all of the unknown issue of Mary Deas Wagner, known and unknown issue of Alice Shoolbred Boykin (daughter), known and unknown issue of L.W. Boykin, V and known and unknown issue of May Cantey Boykin all of whom are remainder beneficiaries of the Residuary Trust. The interests of the remainder beneficiaries described in this paragraph are identical and may properly be represented by a single Guardian ad Litem.

8. The Marital Trust is held for the exclusive benefit of Alice S. Boykin during her lifetime.

9. The Residuary Trust is held for the benefit of Mary Deas Wagner, Alice Shoolbred Boykin (daughter), L.W. Boykin, V and May Cantey Boykin during their lifetimes and will be distributed to their issue at the death of the last of them to die.

10. All documents evidencing the Marital Trust and the Residuary Trust and the records relating to the Marital Trust and the Residuary Trust are currently in the possession of the Trustee, Alice S. Boykin, in Boykin and Camden, South Carolina, except the Will which is on file in the Probate Court for Kershaw County.

11. The Court has jurisdiction over the instant case pursuant to §§62-7-201 and 62-7-211 of the S.C. Code of Laws 1976, as amended; and the parties named as Defendants herein are

either residents of South Carolina, or have consented to the jurisdiction of the courts of the State of South Carolina. Pursuant to §62-7-202 of the S.C. Code of Laws 1976, as amended, venue is appropriate in Kershaw County in that the Trustee's books and records relating to the Trust are kept and maintained in Boykin and Camden, South Carolina.

FOR A FIRST CAUSE OF ACTION

12. The Plaintiffs reallege, reiterate and incorporate by reference, each and every allegation contained in paragraphs 1 through 10 as if repeated verbatim.

13. Pursuant to §62-7-211 of the South Carolina Code of Laws (1976) as amended, the Plaintiffs pray that the Court divide the Residuary Trust into two separate and distinct identical trusts, hereinafter referred to as "Residuary Trust A" and "Residuary Trust B". Residuary Trust A will be the receptacle for all the assets designated to fund the Residuary Trust pursuant to the Will. Residuary Trust B shall remain unfunded until the death of Alice S. Boykin.

The terms and conditions of Residuary Trust A and Residuary Trust B will be identical to those of the Residuary Trust. The assets of Residuary Trust A and Residuary Trust B are held or will be held for the same beneficiaries and by the same Trustees as those of the Residuary Trust. The Trustees of Residuary Trust A and Residuary Trust B will have the same rights, duties and powers as to the Residuary Trust A and

Residuary Trust B as does the Trustee of the Residuary Trust with respect to the Residuary Trust.

14. Pursuant to §62-7-211 of the South Carolina Code of Laws (1976), as amended, Plaintiffs pray that the Court divide the Marital Trust into two separate and distinct trusts hereinafter referred to as "Marital Trust A" and "Marital Trust B" as follows: Marital Trust A shall consist of cash, securities and other property from the amount that is to fund the Marital Trust, having a value equal to the One Million ($1,000,000) Dollars generation skipping transfer tax exemption of Lemuel Whitaker Boykin, II, reduced by the aggregate of the amount of the generation skipping transfer exemption allocated to Residuary Trust A, (after division of the Residuary Trust as herein prayed for), any bequests under the Will and any lifetime transfers made by Lemuel Whitaker Boykin, II during his lifetime as to which a portion of the generation skipping tax exemption is allocated. Marital Trust B shall consist of the balance of the property that is to fund the Marital Trust pursuant to the Will.

15. The Trustee of Marital Trust A and Marital Trust B are the same persons designated as Trustee of the Marital Trust. The Trustees of Marital Trust A and Marital Trust B will have the same rights, duties and powers as to Marital Trust A and Marital Trust B, as does the Trustee of the Marital Trust with respect to the Marital Trust. The terms of each of Marital Trust A and Marital Trust B shall be identical to those of the Marital Trust with the following exception. Item VII paragraph (5) of the Will

provides that the remaining principal of the Marital Trust is be added to the Residuary Trust at the death of Alice S. Boykin, to be administered under the terms and conditions of the Residuary Trust. The Plaintiffs prayed above to have the Residuary Trust divided into two separate but identical trusts, Residuary Trust A and Residuary Trust B. The Plaintiffs pray that the paragraph (5) of the newly divided Marital Trust A be amended to read as follows: "Upon the death of my said wife all income of Marital Trust A shall be distributed to her estate and the entire remaining principal of Marital Trust A shall be added to and become a part of Residuary Trust A and shall be held, administered or distributed in whole or in part as if it had been an original part of Residuary Trust A," and that paragraph (5) of the Marital Trust B shall read as follows: "Upon the death of my said wife all income of Marital Trust B shall be distributed to her estate and the entire remaining principal of Marital Trust B shall be added to Residuary Trust A or Residuary Trust B as directed in the Last Will and Testament of Alice S. Boykin and shall be held, administered or distributed in whole or in part as if it had been an original part of the Residuary Trust to which allocated, provided that if no allocation is provided in the Last Will and Testament of Alice S. Boykin then all to Residuary Trust B."

16. Such division of the Marital Trust into Marital Trust A and Marital Trust B and the Residuary Trust into Residuary Trust A and Residuary Trust B will not be inconsistent

with the intent of Lemuel Whitaker Boykin, II. Marital Trust A, Marital Trust B, Residuary Trust A and Residuary Trust B are held under the same terms and conditions and for the same beneficiaries as the Marital Trust and the Residuary Trust under the Will. The Trusts are divided to segregate the assets exempt from the generation skipping transfer tax imposed under the Internal Revenue Code from those assets not exempt from the generation skipping tax. Therefore, the divisions will facilitate the administration of the Marital and Residuary Trusts; will be in the best interest of all beneficiaries by reducing or potentially reducing the application of the generation skipping tax; and will not impair the interest of any beneficiary in the Trusts.

17. The relief requested hereinabove is in the best interest of the Defendants and is permitted under the common law and statutes of this State.

WHEREFORE, the Plaintiffs respectfully request that judgment be entered in their favor as hereinabove requested, and for such other and further relief as this Court deems fit and proper.

NELSON, MULLINS, RILEY & SCARBOROUGH

By: _____

George S. Bailey
Post Office Box 11070
Columbia, South Carolina 29211
(803) 799-2000

Attorney for the Plaintiffs

Columbia, South Carolina
March 13, 1991.

STATE OF SOUTH CAROLINA)
) IN THE PROBATE COURT
COUNTY OF KERSHAW)

Alice S. Boykin and Mary Deas Wagner as Co-Personal Representatives of the Estate of Lemuel Whitaker Boykin, II, Mary Deas Wagner and Alice Shoolbred Boykin as Trustees of the trust set forth in Item VII under the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989; and Rigdon H. Boykin, Mary Deas Wagner and Alice Shoolbred Boykin as Trustees of the Residuary Trust created under Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989.

Plaintiffs,

vs.

Alice S. Boykin, Mary Deas Wagner, Alice Shoolbred Boykin (daughter), L.W. Boykin, V, May Cantey Boykin, Theodore Thomas Wagner, III, Burwell Boykin Wagner, Mary Deas Boykin Wagner, and Edward M. Royall as Guardian Ad Litem for all of the Issue, known and unknown of Mary Deas Wagner, Alice Shoolbred Boykin (daughter), L.W. Boykin, V and May Cantey Boykin.

Defendants.

CASE NO. 90-ES-2080-0007

STATE OF SOUTH CAROLINA, KERSHAW COUNTY
This is to certify that the foregoing is a true and correct copy of the same as recorded in the Probate Court of Kershaw County, South Carolina.
Witness my hand & seal
this 19 day of March, 19 91
Probate Judge of Kershaw County

CONSENT ORDER

FILED
91 MAR 19 PM 2:53
HARRIETT [illegible]
JUDGE OF PROBATE
KERSHAW COUNTY, S.C.

The Plaintiffs, in their Petition filed with the Court on January 28, 1991 and Amended Petition filed March 14, 1991 requested the following relief:

WORTLEY TRIAL EXHIBIT 25

1. That this Court Order, pursuant to §62-7-211 of the South Carolina Code of Laws (1976) as amended, that the Residuary Trust (the "Residuary Trust") provided for in Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II, dated June 2, 1989 and admitted to probate in Kershaw County as Case No. 90-ES-280-0007 (the "Will") be divided into two separate and distinct identical trusts, "Residuary Trust A" and "Residuary Trust B", Residuary Trust A to be the receptacle for all the assets designated to fund the Residuary Trust pursuant to the Will, Residuary Trust B to remain unfunded until the death of Alice S. Boykin,

2. That the terms and conditions of Residuary Trust A and Residuary Trust B will be identical to those of the Residuary Trust, the assets of Residuary Trust A and Residuary Trust B are held or will be held for the same beneficiaries and by the same Trustees as those of the Residuary Trust, and the Trustees of Residuary Trust A and Residuary Trust B will have the same rights, duties and powers as to Residuary Trust A and Residuary Trust B as does the Trustee of the Residuary Trust with respect to the Residuary Trust.

3. That this Court order pursuant to §62-7-211 of the South Carolina Code of Laws (1976), as amended, that the Marital Trust created under Item VII of the Will (the "Marital Trust") be divided into two separate and distinct trusts hereinafter referred to as "Marital Trust A" and "Marital Trust B" as follows: Marital Trust A shall consist of cash, securities and

other property from the amount that is to fund the Marital Trust pursuant to the Will, having a value equal to the One Million ($1,000,000) Dollars generation skipping transfer tax exemption of Lemuel Whitaker Boykin, II, reduced by the aggregate of the amount of the generation skipping transfer exemption allocated to Residuary Trust A, any bequests under the Will and any lifetime transfers made by Lemuel Whitaker Boykin, II during his lifetime as to which a portion of the generation skipping tax exemption is allocated. Marital Trust B shall consist of the balance of the property that is to fund the Marital Trust pursuant to the Will.

4. That the Trustee of Marital Trust A and Marital Trust B be the same persons designated as Trustees of the Marital Trust, and that the Trustees of Marital Trust A and Marital Trust B have the same rights, duties and powers as to Marital Trust A and Marital Trust B, as does the Trustee of the Marital Trust with respect to the Marital Trust. That the terms of each of Marital Trust A and Marital Trust B be identical to those of the Marital Trust, except that paragraph (5) of Marital Trust A shall read as follows: "Upon the death of my said wife all income of Marital Trust A shall be distributed to her estate and the entire remaining principal of Marital Trust A shall be added to and become a part of Residuary Trust A and shall be held, administered or distributed in whole or in part as if it had been an original part of Residuary Trust A," and that paragraph (5) of the Marital Trust B shall read as follows: "Upon the death of my said wife all income of Marital Trust B shall be distributed to

her estate and the entire remaining principal of Marital Trust B shall be added to Residuary Trust A or Residuary Trust B as directed in the Last Will and Testament of Alice S. Boykin and shall be held, administered or distributed in whole or in part as if it had been an original part of the Residuary Trust to which allocated, provided that if no allocation is provided in the Last Will and Testament of Alice S. Boykin then all to Residuary Trust B."

5. That this Court determine that the division of the Marital Trust into Marital Trust A and Marital Trust B and the Residuary Trust into Residuary Trust A and Residuary Trust B will not be inconsistent with the intent of Lemuel Whitaker Boykin, II. That Marital Trust A, Marital Trust B, Residuary Trust A and Residuary Trust B are held under the same terms and conditions and for the same beneficiaries as the Marital Trust and the Residuary Trust under the Will. That the Trusts are divided to segregate the assets exempt from the generation skipping transfer tax imposed under the Internal Revenue Code from those assets not exempt from the generation skipping tax, and that therefore, the divisions will facilitate the administration of the Marital and Residuary Trusts, will be in the best interest of all beneficiaries by reducing or potentially reducing the application of the generation skipping tax, and will not impair the interest of any beneficiary in the Trusts.

In that the relief requested by the Plaintiffs has now been consented to by each of the Defendants and this Court's

Guardian ad litem representing all issue, known and unknown, of Mary Deas Wagner, Alice Shoolbred Boykin (Daughter), L.W. Boykin V and May Cantey Boykin and having found the relief requested to be proper and without prejudice to the rights of any party, this Court is inclined to, and does so grant the relief requested;

IT IS ORDERED THAT:

1. Pursuant to §62-7-211 of the South Carolina Code of Laws (1976) as amended, the Residuary Trust is divided into two separate and distinct identical trusts, "Residuary Trust A" and "Residuary Trust B". Residuary Trust A is the receptacle for all the assets designated to fund the Residuary Trust pursuant to the Will. Residuary Trust B will remain unfunded until the death of Alice S. Boykin,

2. The terms and conditions of Residuary Trust A and Residuary Trust B are identical to those of the Residuary Trust, the assets of Residuary Trust A and Residuary Trust B are held or will be held for the same beneficiaries and by the same Trustees as those of the Residuary Trust and the Trustees of Residuary Trust A and Residuary Trust B have the same rights, duties and powers as to Residuary Trust A and Residuary Trust B as does the Trustee of the Residuary Trust with respect to the Residuary Trust.

3. Pursuant to §62-7-211 of the South Carolina Code of Laws (1976), as amended, the Marital Trust is divided into two separate and distinct trusts hereinafter referred to as "Marital Trust A" and "Marital Trust B" as follows: Marital Trust A shall

consist of cash, securities and other property from the amount that is to fund the Marital Trust, having a value equal to the One Million ($1,000,000) Dollars generation skipping transfer tax exemption of Lemuel Whitaker Boykin, II, reduced by the aggregate of the amount of the generation skipping transfer exemption allocated to Residuary Trust A, any bequests under the Will and any lifetime transfers made by Lemuel Whitaker Boykin, II during his lifetime as to which a portion of the generation skipping tax exemption is allocated. Marital Trust B shall consist of the balance of the property that is to fund the Marital Trust pursuant to the Will.

4. The Trustee of Marital Trust A and Marital Trust B are the same persons designated as Trustees of the Marital Trust, the Trustees of Marital Trust A and Marital Trust B have the same rights, duties and powers as to Marital Trust A and Marital Trust B, as does the Trustee of the Marital Trust with respect to the Marital Trust. The terms of each of Marital Trust A and Marital Trust B be identical to those of the Marital Trust, except that paragraph (5) of Marital Trust A shall read as follows: "Upon the death of my said wife all income of Marital Trust A shall be distributed to her estate and the entire remaining principal of Marital Trust A shall be added to Residuary Trust A, and shall be held, administered or distributed in whole or in part as if it had been an original part of Residuary Trust A." and paragraph (5) of the Marital Trust B shall read as follows: "Upon the death of my said wife all income of Marital Trust B shall be

distributed to her estate and the entire remaining principal of the Marital Trust B shall be added to Residuary Trust A or Residuary Trust B as directed in the Last Will and Testament of Alice S. Boykin and shall be held, administered or distributed, in whole or in part as if it had been an original part of the Residuary Trust to which allocated, provided that if no allocation is provided in the Last Will and Testament of Alice S. Boykin then all to Residuary Trust B."

5. The division of the Marital Trust into Marital Trust A and Marital Trust B and the Residuary Trust into Residuary Trust A and Residuary Trust B is inconsistent with the intent of Lemuel Whitaker Boykin, II. Marital Trust A, Marital Trust B, Residuary Trust A and Residuary Trust B are held under the same terms and conditions and for the same beneficiaries as the Marital Trust and the Residuary Trust under the Will. The Trusts are divided to segregate the assets exempt from the generation skipping transfer tax imposed under the Internal Revenue Code from those assets not exempt from the generation skipping tax, and that therefore, the divisions facilitate the administration of the Marital and Residuary Trusts; are in the best interest of all beneficiaries by reducing or potentially reducing the application of the generation skipping tax; and do not impair the interest of any beneficiary in the Trusts.

6. The relief requested, and hereby granted, is in the best interest of the Defendants and is in accord with the common law and statutes of this State.

WHEREFORE, this case is ended and dismissed, with prejudice.

AND IT IS SO ORDERED.

Harriet S. Pierce
Probate Judge for Kershaw County

March 19, 1991

We consent to the relief sought by the Plaintiffs as set forth in their Petition and Amended Petition and further consent to the Order of the Court as set forth above.

PLAINTIFFS:

3/14/91
Date

Alice S. Boykin, as CoPersonal Representative of the Estate of Lemuel Whitaker Boykin, II, as CoTrustee of the Trust set forth in Item VII of the Last Will and Testament of Lemuel Whitaker Boykin, II, dated June 2, 1989, and as CoTrustee of the Residuary Trust created under Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II, dated June 2, 1989

3/18/91
Date

Mary Deas Wagner, as CoPersonal Representative of the Estate of Lemuel Whitaker Boykin, II, as CoTrustee of the Trust set forth in Item VII under the Last Will and Testament of Lemuel Whitaker Boykin, II, dated June 2,

1989, and as Cotrustee of the Residuary Trust created under Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989

3/18/91
Date

Rigdon H. Boykin

Rigdon H. Boykin, as CoTrustee of the Residuary Trust created under Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989

DEFENDANTS:

3/14/91
Date

Alice S. Boykin

3/15/91
Date

Mary Deas Wagner

Date

Alice Shoolbred Boykin (Daughter)

Date

L. W. Boykin, V.

Date

May Cantey Boykin

3/18/91
Date

Theodore Thomas Wagner, III

3/18/91
Date

Nurwell Boykin Wagner.

3/18/91
Date

Mary Deas Boykin Wagner

Date

Edward M. Royall, as Guardian Ad Litem for all of the Issue, known and unknown, of Mary Deas Wagner, Alice Shoolbred Boykin (Daughter), L. W. Boykin, V and May Cantey Boykin

1989, and as Cotrustee of the Residuary Trust created under Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989

Date

Rigdon H. Boykin, as CoTrustee of the Residuary Trust created under Item VIII of the Last Will and Testament of Lemuel Whitaker Boykin, II dated June 2, 1989

DEFENDANTS:

3/19/91
Date

Alice S. Boykin

Date

Mary Deas Wagner

3/19/91
Date

Alice Shoolbred Boykin
Alice Shoolbred Boykin
(Daughter)

Date

Theodore Thomas Wagner, III

3/18/91
Date

L. W. Boykin, V

3/18/91
Date

May Cantey Boykin

Date

Burwell Boykin Wagner

Date

Mary Deas Boykin Wagner

3/19/91
Date

Edward M. Royall, as Guardian Ad Litem for all of the Issue, known and unknown, of Mary Deas Wagner, Alice Shoolbred Boykin (Daughter), L. W. Boykin, V and May Cantey Boykin

Re: Creation of Trusts after Daddy died of Whitaker Tract purchase from Alice to reinvest profits from Timber sales after Hugo.

NELSON, MULLINS, RILEY & SCARBOROUGH
ATTORNEYS AND COUNSELORS AT LAW
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1330 LADY STREET
POST OFFICE BOX 11070
COLUMBIA, SOUTH CAROLINA 29211
TELEPHONE (803) 799-2000
TELECOPY (803) 256-7500

GEORGE S. BAILEY
(803) 733-9419

OTHER OFFICES:
ATLANTA, GEORGIA
CHARLESTON, SOUTH CAROLINA
GREENVILLE, SOUTH CAROLINA
LEXINGTON, SOUTH CAROLINA
MYRTLE BEACH, SOUTH CAROLINA

November 10, 1992

Via Federal Express

Ms. Mary Deas Wagner
c/o Wortco
220 High Street
Franklin, OH 45005

Re: The estate of L. W. Boykin, II
Our File No.: 9421/9000

Dear Mary Deas:

I just wanted to bring you up to date with where we stood with regard to the closing out of your father's estate and in that connection I have enclosed some documents for your signature. We intend to file an amended estate tax return reflecting that the total value of the assets of your father's estate was approximately $11,087,499.00 of which $5,083,273.00 was real property he owned and $5,659,163.00 was the value of Boykin Land Company. The original estate tax return indicated that the value of the estate was $10,262,073.00 so there have been some adjustments on the values and I expect there will be some more adjustments before an amended return is finally filed. On the enclosed document entitled "Funding of Bequests" you will see outlined the tentative discussions as to the value of the assets to fund each trust and as to which asset is to go into what trust.

To refresh your memory, keep in mind that the assets in Residuary Trust A are insulated from the estate tax and the generation skipping tax, in your father's estate, Alice's estate and all of the children's estates. The assets in Marital Trust A will be subject to estate taxes at Alice's death but will be insulated from the generation skipping tax and will also be insulated from estate taxes at the children's deaths. The assets in Marital Trust B will be included in Alice's estate at her death but will not be included in the estate's of the children at their deaths. Alice by her will is allowing approximately $1,000,000.00 from Marital Trust B to be added to Residuary Trust A at her death so as to insulate that additional $1,000,000.00 of assets from the generation skipping tax. Any assets in excess of that $1,000,000.00 will be added to another Residuary Trust called Residuary Trust B. The assets of residuary Trust B, when they are distributed to all of the grandchildren at the death of the last surviving child, and to the extent

WORTLEY
TRIAL
EXHIBIT 26

they may be distributed to a grandchild prior to the death of the last surviving child, will be subject to the generation skipping tax, a tax imposed at the rate of 55%. In summary, therefore the "most protected" assets, from a tax point of view, are those in Residuary Trust A. The next most protected assets are those in Marital Trust A and the least protected assets are those in Marital Trust B.

As you may recall your father's will provides in Item X that it was his desire to preserve and retain Millway, the Laney Tract, Broadview Plantation (Yellow House), the Swamp Tract, the Cantey Tract, and the Gillis Tract. He also provided that if any of those tracts had to be sold, the first to be sold would be the Swamp Tract, the second Broadview Plantation, Cantey Tract, Gillis Tract and then, lastly, Millway and the Laney Tract. In keeping with that stated intention and desire, Alice is recommending that all real property located in all counties other than Kershaw County be transferred to Marital Trust B, that the main house, Jimmy's house, the shed and the approximately 120 acres of farmland, which is a part of Millway (which she thinks has already been set out in a separate legal description in earlier deed to the Brunsons) be a part of Marital Trust A along with, to the extent possible, farmland from the Laney Tract and the Yellow House or the Gillis Tract. Residuary Trust A would be funded with all of Millway except for the main house, Jimmy's house, the shed and the farmland and, if possible, part or all of Yellow House or Gillis. The idea is to put the most desired assets in the most protected trusts. All other assets of the estate, including the stocks, will be transferred to Marital Trust B.

Keep in mind that Marital Trust A and Marital Trust B are held for Alice's exclusive benefit during her lifetime (they had to be in order to qualify for the marital deduction) and that Residuary Trust A is held for the benefit of the children. You and Alice are faced with the dilemma of placing Millway etc. in Residuary Trust A, thereby providing the greatest degree of protection but at the same time not accomplishing one of Alice's objectives, providing the children with a source of income. Her position is that it is better to fund Residuary Trust A with the assets that everyone wants to protect, even though those assets aren't necessarily income producing (except the restaurant), let the income producing assets (as few as they are at this time) pass to one of the trusts held for Alice's benefit, and let Alice, if she so chooses, make income available to some or all of the children.

The final item for your consideration concerns a proposed swap of properties between Roderick Cantey and Marital Trust B. As you may be aware, Boykin Land Company purchased Alice's one-third interest in the Hillyard Tract as well as the Whitaker Tract in order for the Company to "reinvest" the proceeds from the sale of Hugo damaged timber, and thereby avoid taxation on the proceeds. Roderick Cantey and Van Barnett each own a one-third interest in the Hillyard Tract. Roderick also owns a two-thirds interest in the Wateree Motel property with the Estate owning the other one-third. Roderick and Alice propose that Roderick will transfer his one-third

interest in the Hillyard Tract to Marital Trust B and Marital Trust B will transfer to Roderick its one-third interest in the Wateree Motel plus approximately Fifty Thousand ($50,000) Dollars cash. The cash money will come from the Trust's share of funds in the Wateree Motel checking account plus the proceeds from the sale of some timber from the Jordan Pond Tract. Alice is in favor of this transaction because it strengthens the position of the Trust visa-a-visa, Van Barnett in the Hillyard Tract and eliminates further joint ownership of property with Roderick Cantey.

If you are in agreement with the course of action outlined above please execute the enclosed documents which are as follows:

1. Documentation from Merrill Lynch to transfer the account which is currently in the name of the estate into an account which has been established for Marital Trust B. This transfer will be treated, for tax purposes, as though these assets have been sold by the estate to the Marital Trust triggering a gain for income tax purposes of approximately some $50,000.00 which represents appreciation in value of the stocks from the date of your dad's death to the present time. This constructive "sale" could be avoided by transferring the assets to Residuary Trust A, but then again we would forego the objective of placing Millway in the one trust which is most likely to persevere through the onslaught of estate and generation skipping taxes to come.

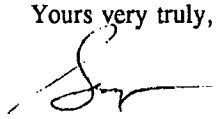
2. I have enclosed deeds of all real property formerly owned by Boykin Land Company or Boykin Timber Company (the Kershaw County Deed includes only part of the Kershaw County property) which was distributed from the Land Company to the estate and which we are now transferring from the estate to Marital Trust B. I have enclosed with these deeds instructions for their proper execution. You have been through this so many times now you are probably becoming an expert.

3. Finally, there is a deed from you and Alice as Trustees of Marital Trust B of the one-third interest in the Wateree Motel property to Roderick.

From this point forward we will determine what parcels of the "most desired" real property can be transferred into Residuary Trust A and Marital Trust A and thereafter deed the balance into Marital Trust B. We will also confirm, as well as possible, our real estate descriptions for the real property owned by your father and thereafter transfer that property into one of the three trusts. The final steps will be to prepare Amended Estate Tax Returns and an accounting, and, finally, petition to close the estate.

If you have any questions please give me a call. If you are in agreement with the course of action outlined above, please execute all the enclosed documents per the instructions and thereafter return them to me as soon as possible.

Yours very truly,



George S. Bailey

GSB:djb

Enclosures

cc: Ms. Alice S. Boykin
Rigdon H. Boykin, Esquire

Nelson Mullins

Nelson Mullins Riley & Scarborough LLP
Attorneys and Counselors at Law
1320 Main Street / 17th Floor / Columbia, South Carolina 29201
Tel: 803.799.2000 Fax: 803.256.7500
www.nelsonmullins.com

George S. Bailey
Tel: 803.255.9419
Fax: 803.255.5598
george.bailey@nelsonmullins.com

September 5, 2006

Personal and Confidential

Mrs. Alice S. Boykin
Post Office Box 632
Camden, SC 29020

RE Estate Plan
Our File No: 09423/09000

Dear Alice:

Following-up on our conversation on Friday I wanted to call to your attention several provisions of Whit's Trust that provide some degree of protection to assure accomplishment of your objectives, which are the same as his objectives.

1. Income is distributed among the children ". . . in such shares and proportions as the Trustees in their sole discretion shall determine providing to each a reasonably equal division of income . . ."VIII(1).

2. Essentially the same instruction with respect to principal with the proviso "I direct the distributions shall be kept reasonably equal to each beneficiary over a period of years, however, my Trustees shall have final and complete authority to determine the fairness thereof." (VIII) (2).

3. As to the preservation of real property he stated his desire (but not direction) that Millway Plantation, Laney Tract, Broadview Plantation, the Swamp Tract, the Cantey Tract, and the Gillis Tract be preserved but if they must be sold that the Swamp Tract be sold first, thereafter Broadview, Cantey and Gillis and last Millway and Laney. Any sale or mortgage of any of these parcels requires "unanimous consent of the Trustees after consultation with and approval of a majority of the four (4) named beneficiaries" (i.e., the children) (Item X).

4. He expressed his desire, but not direction, that Whit "be employed by the farm with suitable salary and other operating arrangements".

WORTLEY TRIAL EXHIBIT 27

5. Rigdon is successor to Mary Deas as Trustee under the Marital Trust (XII) (A). You can designate your successor as Trustee under the Residuary Trust but Mary Deas does not have that right. Instead the remaining two (2) Trustees would appoint Mary Deas' successor, who must be a "family" member (XII) (B).

6. All sales of real estate (other than the parcels referred to in paragraph 3 above) must be approved by unanimous vote of the Trustees while all sales of personal property only require a majority vote (item XIV).

7. The Trustees may by unanimous consent place a Conservation Easement on real property of the Trust primarily for the purpose of protecting Wildlife Habitat (Item XIIII).

As you can see Whit went to great pains to protect the tracts as he regarded as significant.

Please give me a call if you like to discuss this further.

Very truly yours,

George S. Bailey

GSB:bdl

Nelson Mullins

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George S. Bailey
Tel: 803.255.9419
Fax: 803.255.5598
george.bailey@nelsonmullins.com

November 26, 2012

Via Electronic Mail

Ms. Alice S. Boykin

Re: Our File # 8659/09000

Dear Alice

I want to make you aware of a possible opportunity to save estate taxes that some of our clients are pursuing. The estate and gift tax exemption is currently $5.12 Million and the rate of tax is 35%. The exemption is currently scheduled to be reduced to $1 Million in 2013 and the tax rate is scheduled to increase to $55%. President Obama has proposed reducing the exemption to $3.5 Million and increasing the tax rate from the current 35% to 45% - one would hope that this is the "worse case" scenario. To protect against the possibility that the exemption might be reduced to $3.5 Million or even $1 Million, many high net worth individuals are making large gifts now to take advantage of the $5.12 Million exemption.

Those considering large gifts have to consider: To whom or for whom are the assets to be gifted? How are the assets to be gifted? Which assets should be gifted?

I recommend that a trust be used and that the trust be a "generation skipping trust" so as to make the assets available for the benefit of the children during their lives but keep the assets out of their estates at their deaths.

The potential estate tax savings for your estate can be quantified as follows, given the potential scenarios:

1. Exemption remains at $5.12 Million, inflation adjusted, $35% tax rate - no tax savings except on the appreciation in the value of the gifted assets from the date of the gift to the date of death.

2. $1 Million exemption, 55% tax rate - $2,266,000 tax savings plus 55% of the appreciation in the value of the gifted assets from the date of the gift to the date of death.

With offices in the District of Columbia, Florida, Georgia, Massachusetts, North Carolina, South Carolina, Tennessee and West Virginia

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TRIAL
EXHIBIT 28

3. $3.5 Million exemption, 45% tax rate - $675,000 tax savings plus 45% of appreciation in value from the date of the gift to the date of death.

4. Elimination of the estate tax – no estate tax savings.

I do not expect that we will get much, if any, clarification on what is going to happen to the estate tax before year end.

Here are my thoughts: We go to Court to get authorization for you to withdraw assets from Marital Trust B. You then put the assets in a limited partnership and then gift partnership interests to a new generation skipping trust for the children to utilize your estate tax exemption. If you decide to move forward with this idea we need to get started NOW – In light of the election results many people are formulating and implementing these large gift plans – everyone is swamped, including myself and all the appraisers.

If you would like to pursue this alternative please contact me immediately. As I said the $5.12 Million exemption is currently scheduled to expire on December 31st. It takes time to formulate and implement a gift structure and the end of the year is always a busy time.

Yours very truly,

George S. Bailey

/scs

George Bailey

From: George Bailey
Sent: Thursday, November 29, 2012 9:04 AM
To: rhboykin@mac.com
Subject: Emailing: 201211290843.pdf, 201211290844.pdf
Attachments: 201211290843.pdf; 201211290844.pdf

Rigdon,

Following up on our conversation yesterday re your suggestion that anything that Alice receives form MT B be dumped into the children's trust-I have attachéd copies of the provisions from Whit's Will that creates the children's trust.

I personally don't like Whit's trust-discretionary sprinkle income and principal distributions in the discretion of the trustee but all distributions "be kept reasonably equal"=problematic to administer. The trust skips only one generation since it dumps out to GC at the death of the last child-the trust could, under SC law, extend beyond the children on into the GGC and skip 2 generations. Some foreign jurisdictions have no rule against perpetuities if we wanted to situs a new trust there.

I have attached a copy of the language that I usually use.

I'll resend the letter in a minute, but if we are going to pursue this we have to get on it-we have a number of clients doing something similar gifting and my time is limited. We will have to rush through a court action, IF that is possible. The gifted property will have to be appraised or valued in some form or fashion before or by 12/31 and we will need appraisals to file with the GT returns-all of the appraisers are busy-if we guess and miss on the value we could end up owing GT or not fully utilizing the exemption.

George
Your message is ready to be sent with the following file or link attachments:

201211290843.pdf
201211290844.pdf

Note: To protect against computer viruses, e-mail programs may prevent sending or receiving certain types of file attachments. Check your e-mail security settings to determine how attachments are handled.

WORTLEY
TRIAL
EXHIBIT 29

Nelson Mullins

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George S. Bailey
Tel: 803.255.9419
Fax: 803.255.5598
george.bailey@nelsonmullins.com

12/14/2012 actual date
~~June 11, 2018~~

Via Federal Express

Mrs. Alice S. Boykin
178 Boykin Mill Road
Rembert, SC 29128

RE Estate Planning
Our File No: 08659/09000

Dear Alice:

Please find enclosed the following documents for execution.

(1) Deed from Martial Trust B to you representing the sale of 16 acres for $40,850.

(2) Three Deeds from you to Jenny reflecting gifts of partial interests in the 16 acres for years 2012, 2013 and 2014.

(3) Two Bills of Sale whereby you transfer part of what you are owed by Marital Trust B to each of the four children, one for 2012 and one for 2013.

(4) Deeds for Kershaw County, Kershaw and Sumter County and Sumter County whereby Marital Trust B transfers to you property that you will receive from the Trust. As I said, the property conveyed will depend upon the appraisal and the legal descriptions will thereafter be attached.

(5) Answers to be signed by each of Alice, Whit, May, Residuary Trust A and Residuary Trust B in response to the Petition to be filed requesting Court approval of a modification permitting distributions from Marital Trust B to you.

Please sign and have everyone else sign their respective documents where I have indicated. Thereafter please return them to me in the self-addressed Federal Express envelope I have provided.

WORTLEY TRIAL EXHIBIT 30

Please give me a call if you have any questions or comments.

Yours very truly,

George S. Bailey

/scs

Enclosures

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

IN THE PROBATE COURT
Case No.

Alice S. Boykin and Mary Deas Wortley as Trustees of the L.W. Boykin Marital Trust A and the L.W. Boykin, II Marital Trust B both U/W dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991, and Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin as Trustees of the L.W. Boykin Residuary Trust B, UW dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991,

Petitioners,

vs.

Alice S. Boykin Belger, L.W. Boykin, V, and May Cantey Boykin, and Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin as Trustees of the L.W. Boykin Residuary Trust A and the L.W. Boykin Residuary Trust B, both UW dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991,

Respondents.

SUMMONS

FILED
2012 DEC 18 AM 12:05
HARRIETT S. PIERCE
JUDGE OF PROBATE
KERSHAW COUNTY, S.C.

To: THE RESPONDENTS ABOVE-NAMED:

YOU HEREBY SUMMONED and required to answer the Petition and Complaint in this action, a copy of which is hereby served upon you, and to serve a copy of your Answer to the said Petition upon the subscribers at 1320 Main Street, Post Office Box 11070, Columbia, South

WORTLEY TRIAL EXHIBIT 31

Carolina, within thirty (30) days after service hereof, exclusive of the day of such service, and if you fail to answer the Petition within the time aforesaid, judgment by default will be rendered against you for the relief demanded in said Petition and Complaint.

NELSON, MULLINS, RILEY &
SCARBOROUGH, LLP

By: _____

George S. Bailey
Post Office Box 11070
Columbia, South Carolina 29211
(803) 799-2000
Attorneys for Petitioner

Columbia, South Carolina
December 14, 2012

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

IN THE PROBATE COURT
Case No.

Alice S. Boykin and Mary Deas Wortley as Trustees of the L.W. Boykin Marital Trust A and the L.W. Boykin, II Marital Trust B both U/W dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991, and Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin as Trustees of the L.W. Boykin Residuary Trust B, UW dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991,

Petitioners,

vs.

Alice S. Boykin Belger, L.W. Boykin, V, and May Cantey Boykin, and Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin as Trustees of the L.W. Boykin Residuary Trust A and the L.W. Boykin Residuary Trust B, both UW dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991,

Respondents.

PETITION AND COMPLAINT

FILED
2012 DEC 18 AM 12:05
HARRIETT S. PIERCE
JUDGE OF PROBATE
KERSHAW COUNTY, S.C.

The Petitioners would respectfully show unto this Honorable Court as follows:

JURISDICTION

1) Jurisdiction exists over the Petitioners, the Respondents and the matters asserted herein pursuant to §§62-1-302(a)(3), 62-7-201(a) and (a)(1) and 62-7-202(a), S.C. Code of Laws, as amended, 1976 and pursuant to the general equity powers of this Court.

2) Venue is appropriate in Kershaw County pursuant to §62-7-204(a), S.C. Code of Laws, as amended, 1976; by virtue of the fact that all records pertaining to the Trusts, the Trustees of which are the Petitioners in this matter, are kept at the Trustee's usual place of business located in Kershaw County and the principal place of administration of the Trusts is within Kershaw County.

3) This action is maintained by the Petitioners in order to obtain this Court's modification of the Trust pursuant to §62-7-412(a) S.C. Code of Laws, as amended, 1976.

PARTIES

4) The Petitioners, Alice S Boykin and Mary Deas Wortley, are the trustees of the L.W. Boykin Marital Trusts A and B, which are identified hereinafter.

5) The Petitioners, Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin, are the trustees of the L.W. Boykin Residuary Trusts A and B which are identified hereinafter.

6) Petitioner, Alice S. Boykin, is the lifetime beneficiary of the L.W. Boykin Marital Trusts A and B.

7) The Respondents, Alice S. Boykin Belger, L.W. Boykin, V, May Cantey Boykin and Mary Deas Wortley, are the lifetime beneficiaries of the L.W. Boykin Residuary Trusts A and B.

8) The Respondents, Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin, are the Trustees of the L. W. Boykin Residuary Trusts A and B, both of which may receive assets from the L.W. Boykin Martial Trust A and/or the L.W. Boykin Marital Trust B upon the death of Alice S. Boykin.

RE: 2012 5.12 M.11
FEST TAX
FACTS + GST Tax exemption

9) L.W. Boykin II (the "Decedent") a resident of Kershaw County, South Carolina passed away on December 19, 1989 and his Will was admitted to probate and his Estate was administered as Case No. 90-ES-280-0007 in the Probate Court for Kershaw County.

10) The Decedent was survived by his wife, Alice S. Boykin ("Alice") and his children, Respondents Alice S. Boykin Belger, L.W. Boykin V, May Cantey Boykin and Mary Deas Wortley (individually a "Child", collectively the "Children"). Mary Deas Wortley, a Respondent and a Trustee Petitioner and Respondent, was formerly known as Mary Deas Wagner.

11) The Decedent's Will provided for the creation of a Marital Trust in Item VII and for the creation of a Residuary Trust in Item VIII. By Order dated March 19, 1991, Judge Harriet Pierce, Judge of Probate for Kershaw County, ordered that the Residuary Trust be divided into two trusts with identical terms, Residuary Trust A and Residuary Trust B and that the Marital Trust be divided into two trusts, Marital Trust A and Marital Trust B.

FACTS

12) In summary, the assets of Marital Trusts A and B are held for Alice's benefit during her lifetime and at her death pass to Residuary Trust A and/or Residuary Trust B.

13) Estates of decedents dying in 2012 are entitled to a Federal Estate Tax ("ET") and General Skipping Tax ("GST") exemption of $5.12 million, to the extent not previously used through gifting. This $5.12 million exemption from both the ET and the GST is scheduled to be reduced to $1 million in 2013 and may, or may not, be increased by action of the President and the Congress of the United States.

14) To insure that the opportunity is not lost to pass $5.12 million of assets exempt from the ET and the GST many individuals are making gifts this year to "use up" their exemption.

15) Alice does not have $5.12 million of assets in her name to gift in order to "use up" her ET and GST exemptions and does not have access to the assets of Marital Trust A and Martial Trust B so as to be able to gift those assets and thereby perhaps avoid the ET that will be imposed upon her estate.

FOR A FIRST CAUSE OF ACTION

16) Each and every allegation contained in paragraphs 1 through 15 inclusive, is incorporated herein by reference as if repeated verbatim.

17) The Petitioners request that the Court modify the Marital Trust, effective for both Marital Trust A and Marital Trust B, so as to add at the end of Subparagraph (2) of Item VII the following:

> "There shall also be distributed to my said wife so much of the principal of this trust as may be requested by my said wife and consented by all of my children then living."

WHEREFORE, the Petitioners pray that this Court enter its final order modifying the language of the Trust so as to add to the end of subparagraph (2) of Article VII, effective as to Marital Trust A and B, the following:

> "There shall also be distributed to my said wife so much of the principal of this trust as may be requested by my said wife and consented by all of my children then living."

NELSON, MULLINS, RILEY & SCARBOROUGH, L.L.P.

By: _____

George S. Bailey
Post Office Box 11070
Columbia, South Carolina 29211
(803) 799-2000

Attorneys for Petitioners

Columbia, South Carolina

December 14, 2012

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

IN THE PROBATE COURT

Alice S. Boykin and Mary Deas Wortley as Trustees of the L.W. Boykin Marital Trust A and the L.W. Boykin, II Marital Trust B both U/W dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991, and Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin as Trustees of the L.W. Boykin Residuary Trust B, UW dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991,

Petitioners,

vs.

Alice S. Boykin Belger, L.W. Boykin, V, and May Cantey Boykin, and Alice S. Boykin, Mary Deas Wortley and Rigdon H. Boykin as Trustees of the L.W. Boykin Residuary Trust A and the L.W. Boykin Residuary Trust B, both UW dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991,

Respondents.

ORDER

This matter was considered by the Court without a hearing.

The Petitioners filed a Summons and Petition and Complaint in this matter on December 18, 2012 and subsequently served the Respondents by mail on December 19, 2012. Each Respondent thereafter filed his or her respective Answer whereby he or she admitted all

WORTLEY TRIAL EXHIBIT 32

12-21-12

of the allegations contained in the Petition and Complaint and joined in the relief prayed for by the Petitioners in the Petition and Complaint.

L.W. Boykin II (the "Decedent") a resident of Kershaw County, South Carolina passed away on December 19, 1989 and his Will was admitted to probate and his Estate was administered as Case No. 90-ES-280-0007 in the Probate Court for Kershaw County.

The Decedent's Will provided for the creation of a Marital Trust in Item VII and for the creation of a Residuary Trust in Item VIII. By Order dated March 19, 1991, Judge Harriet Pierce, Judge of Probate for Kershaw County, ordered that the Residuary Trust be divided into two trusts with identical terms, Residuary Trust A and Residuary Trust B and that the Marital Trust be divided into two trusts, Marital Trust A and Marital Trust B.

The Petitioners requested that the Court, pursuant to its authority in §62-7-412(a) S.C. Code of Laws, as amended, 1976, modify the Marital Trust, effective for both Marital Trust A and Marital Trust B, so as to add at the end of Subparagraph (2) of Item VII the following:

> "There shall also be distributed to my said wife so much of the principal of this trust as may be requested by my said wife and consented by all of my children then living."

The Court has reviewed the request of the Petitioners and has determined that granting the relief requested is appropriate in light of circumstances not anticipated by the Decedent, in order to carry out the Decedent's intent and to lessen the tax burden on the Decedent's assets for the benefit of his family.

IT IS THEREFORE ORDERED:

That the Marital Trust, effective for both Marital Trust A and Marital Trust B, be modified so as to add at the end of Subparagraph (2) of Item VII the following:

"There shall also be distributed to my said wife so much of the principal of this trust as may be requested by my said wife and consented by all of my children then living." And,

IT IS SO ORDERED.

Harriet S. Pierce
Judge of Probate

Camden, South Carolina

December 21, 2012

From:	George Bailey <george.bailey@nelsonmullins.com>
To:	marydeas@hotmail.com; aliceb@belgerfarms.com
CC:	Rigdon Boykin
Sent:	12/24/2012 12:23:57 PM
Subject:	Consent to Distribution from MT B.docx
Attachments:	Consent to Distribution from MT B.docx

Alice and Mary Deas,

Judge Pierce approved the Modification of your father's trust to allow the distribution of assets from Marital Trust B to your Alice with the consent of all of the children. Alice has requested your approval of the distribution of several tracts to her from the Trust. Assuming that you are in agreement with the distribution as requested, I have attached a consent to be signed by each of the children.

Pls print, date, sign and scan a copy back to me.

Alice pls give a copy to Whit for him to sign and scan back as well. If May is not in town would you pls forward the consent to her?

Let me know if you have any questions.

George

WORTLEY
TRIAL
EXHIBIT 33

ABB_03645

CONSENT TO DISTRIBUTION

The L.W. Boykin Marital Trust B U/W dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991, as further modified by Order of Judge Harriet S. Pierce dated December 21, 2012 ("Marital Trust B") provides that Alice S. Boykin can withdraw assets from the Marital Trust B with the consent of the children of L.W. Boykin, II.

Alice S. Boykin has requested that the Yellow House Tract (324.5 acres), the Whitaker Tract (175 acres), the 2 Capehart Tracts (totaling 250 acres), the Cantey Tract (138.63 acres), Carter Hill #1 (154.2 acres), Carter Hill #2 (220 acres) and Sumter Mountain (1,049.9 acres) all be distributed to her.

The undersigned is one of the children of L.W. Boykin, II and consents to the distribution of the above referenced properties from Marital Trust B to Alice S. Boykin.

_____ Date

Nelson Mullins

Nelson Mullins Riley & Scarborough LLP
Attorneys and Counselors at Law
1320 Main Street / 17th Floor / Columbia, SC 29201
Tel: 803.799.2000 Fax: 803.255.5598
www.nelsonmullins.com

George S. Bailey
Tel: 803.255.9419
Fax: 803.255.5598
george.bailey@nelsonmullins.com

12/24/2012 actual date
~~June 11, 2018~~

Via Federal Express

Ms. May Cantey Boykin
380 Bedford Center
Bedford Hills, NY 10507

RE Our File No: 08659/09000

Dear May:

Judge Pierce approved the Modification of your father's trust to allow the distribution of assets from Marital Trust B to Alice with the consent of all of the children. Alice has requested your approval of the distribution of an interest in several tracts to her from the Trust. Assuming that you are in agreement with the distribution as requested, I have attached a consent to be signed by you. Please sign this document where indicated and call my Administrative Assistant, Sharon Sheu, at 1-800-237-2000 to confirm that you have received it and signed it. Thereafter please return it to me in the self-addressed envelope.

Please call me directly at the number above if you have any questions or comments.

Yours very truly,

George S. Bailey

/scs

Enclosures

cc: Mrs. Mary Deas Wortley

WORTLEY TRIAL EXHIBIT 34

Nelson Mullins

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Tel: 803.255.9419
Fax: 803.255.5598
george.bailey@nelsonmullins.com

12/26/2012 estimated date
~~June 11, 2018~~

Via Federal Express

Mrs. Alice S. Boykin
178 Boykin Mill Road
Rembert, SC 29128

RE Estate Planning
Our File No: 08659/09000

Dear Alice:

Anticipating that everything is going down to the wire, I have enclosed three Deeds for you to sign whereby you will transfer the interests that you receive in the Marital Trust B properties to Residuary Trust A. If everything meets with your approval, please sign these Deeds, have your signature witnesses and notarized and thereafter return them to me in the enclosed Federal Express envelope.

I have been communicating with our appraiser by email and apparently he has not yet started on the appraisals. I am concerned about whether he will be able to produce reliable appraisals between now and Friday. The other unknown factor is the market value "discount" that can be claimed because you will be gifting undivided interests in the properties, as opposed to one hundred percent of the properties.

Given the valuation issues and the uncertainty about what the President and Congress are going to do and also the major drawback that Residuary Trust A will take a "carry over" income tax basis, whereas the basis will be "stepped up" if the property passes through your estate, I think the safer course of action would be to reduce the gift target to something along the lines of say $2 Million Dollars and take a more aggressive position on the amount of valuation discount claimed. This would eliminate any exposure to the potential of paying a gift tax, allow the appraiser to complete his work next year and will open up the opportunity to claim a discount on the value of the gift as well as the value of the remaining interests in the Trust at your death. Let me know if you do not agree with this course of action.

If you have any questions, please feel free to give me a call.

WORTLEY
TRIAL
EXHIBIT 35

Yours very truly,

George S. Bailey

/scs

Enclosures

CC: Mrs. Mary Deas Wortley, via electronic mail
Rigdon H. Boykin, Esquire, via electronic mail

#4849-8333-5186

Nelson Mullins

Nelson Mullins Riley & Scarborough LLP
Attorneys and Counselors at Law
1320 Main Street / 17th Floor / Columbia, SC 29201
Tel: 803.799.2000 Fax: 803.255.5598
www.nelsonmullins.com

George S. Bailey
Tel: 803.255.9419
Fax: 803.255.5598
george.bailey@nelsonmullins.com

01/20/2013 actual date
~~June 11, 2018~~

Mrs. Alice S. Boykin
PO Box 632
Camden, 29021

Mrs. Mary Deas Wagner Wortley
7767 Cedar Glenn Way
Middletown, OH 45042

Rigdon H. Boykin, Esquire
PO Box 69
Rembert, SC 29128

Mr. L.W. Boykin, V
PO Box 632
Camden, SC 29021

Mrs. Alice S. Boykin Belger
PO Box 894
Camden, SC 29021

Mrs. May Cantey Boykin Koegel
PO Box 121
Buford Hills, NY 10507

RE Boykin Marital Trust B
Our File No: 08659/09000

Dear Everyone:

Please find enclosed a copy of the Order issued by the Kershaw County Probate Court on December 21, 2012 with respect to the modification of the Boykin Marital Trusts.

Please call me if you have any questions or comments.

Yours very truly,

George S. Bailey

/scs

Enclosure

WORTLEY TRIAL EXHIBIT 36

With offices in the District of Columbia, Florida, Georgia, Massachusetts, North Carolina, South Carolina, Tennessee and West Virginia

03/11/2013

Boykin Martial Trust B Gift Target Real Estate

TRACT	ACRES	BASIS**	ALICE'S VALUE	RIGDON'S VALUE	OUTLAW'S VALUE
Whitaker	150 (175)	175,000*	450,000 (3 k/acre)		
Yellow House	274.446	Land 169,728 Timber 111,460	523,338 (3 k/acre)	1,308,345 (7,500/acre)	
Capehart	50		200,000 4000		
Capehart	200	352,250	800,000		
Cantey	138.63	Land 64,300 Timber 18,000	415,890 (3 k/acre)		
Carter Hill #1	154.2	Land 63,651 Timber 1,500	462,600 (3 k/acre)		
Carter Hill #2	220	85m650 Timber 40,000	660,000 (3 k/acre)		
Sumter Mt.	1049.9	Land 564,572 Timber 151,500	2,624,750 (2500/acre)	3,149,700 (3 k/acre)	

*purchased from Alice – March of 1992 – paid with 401K DP and Note for 405K

** post return adjustments were made – those figures may not be the same as those used by Austin Sheheen on basis figures

WORTLEY TRIAL EXHIBIT 37

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERHSAW)

ALICE S. BOYKIN
IRREVOCABLE TRUST

QSB

THIS AGREEMENT made this 5th day of October, 1990, between Alice S. Boykin (hereinafter referred to as "Settlor"), and Rigdon H. Boykin and Mary Deas Wagner (hereinafter collectively referred to as the "Trustee").

ARTICLE I
CHARACTER OF TRUST

This Trust is irrevocable and Settlor acknowledges same. In transferring property to this Trust, Settlor, or any other person who may transfer property to this Trust expressly relinquishes all of his or her right, title and interest in and control over the property so transferred. A person transferring property to this Trust shall be referred to hereinafter as the Transferor.

ARTICLE II
INITIAL PROPERTY TRANSFERRED

Settlor is the owner of the property listed on Schedule "A" attached hereto. Settlor does hereby grant, assign, transfer and deliver the property described on Schedule "A" unto the Trustee, together with all of her right, title and interest in and to such property. Settlor hereby further relinquishes all her rights in and power over the transferred property.

ARTICLE III
TRUSTEE'S ACCEPTANCE

The Trustee hereby accepts delivery of the property described on Schedule "A". The Trustee shall hold this property and any other property that may subsequently be transferred to the Trustee, as part of the trust estate, to be held, invested, reinvested, administered and distributed according to the provisions set forth in this Trust Agreement. The Trustee further agrees to accept such other property as may hereafter be transferred to this Trust by Settlor or others. The Trustee and any successor Trustee shall not be required to post bond.

ARTICLE IV
TRUST BENEFICIARIES

This Trust is established for the benefit of Mary Deas Wagner, Alice Shoolbred Boykin, L.W. Boykin, V., May Cantey Boykin (hereinafter collectively referred to as the "Children Beneficiaries" and individually as a "Child Beneficiary") and any grandchildren of the Settlor regardless of when they are born (who along with the Children Beneficiaries are hereinafter collectively referred to as the "Beneficiaries," and who, along

WORTLEY
TRIAL
EXHIBIT 38

with the Children Beneficiaries are referred to individually as a "Beneficiary"), for the uses and purposes herein set forth. All property transferred to this Trust shall be deemed to have been transferred hereto for the benefit of the Beneficiaries equally, unless the Transferor thereof shall specifically state otherwise in his or her letter of transmittal, Will or other document effectuating the transfer or accompanying the property transferred.

ARTICLE V
RIGHT OF WITHDRAWAL WITH RESPECT TO PROPERTY TRANSFERRED DURING LIFETIME OF TRANSFERROR

Upon receipt of property transferred to this Trust by and during the lifetime of a Transferror, the Trustee shall promptly notify each Beneficiary by mail as to the property that was transferred to this Trust for his or her benefit. Each Beneficiary shall have the right at any time after the date of transfer until thirty (30) days after the day of the mailing of the notice of the transfer (the "Withdrawal Period"), to demand in writing that the property transferred to this Trust for his or her benefit be distributed to him or her outright and free of trust. If the Beneficiary does not within the Withdrawal Period exercise his or her right to demand that the property transferred to this trust for his or her benefit be distributed to him or her the right to demand, the "Right of Withdrawal," shall lapse subject to the conditions in the following paragraphs of this Article V. If the Beneficiary, at the time he or she has a Right of Withdrawal, should be under a legal disability, then his or her Right of Withdrawal may be exercised, on his or her behalf, by his or her legal guardian or by his or her natural or general guardian (other than the Transferror of such property) in each case acting solely on behalf of the Beneficiary in making such withdrawal and receiving such distribution for the Beneficiary's sole benefit. Any property transferred to this Trust, the Right of Withdrawal with respect to which has lapsed as herein provided for, shall be added to and become a part of the assets of this Trust.

The property contributed for the benefit of a Beneficiary in a given calendar year is referred to as the "Contributed Property." Notwithstanding anything to the contrary in the provisions of the preceding paragraph, the maximum value of the property with respect to which the Right of Withdrawal shall lapse in any calendar year (the "Amount of Lapse") shall be limited to the greater of (a) Five Thousand ($5,000) Dollars or (b) Five Percent (5%) of the value of the Trust Estate on the date of mailing the notice referred to in the preceding paragraph. Each Beneficiary's Right to Withdraw property transferred to this trust shall lapse under the following terms and conditions:

ASB

(1) If for a given calendar year there is Contributed Property the value of which equals the Amount of Lapse, then the Right to Withdraw the Contributed Property shall lapse on the last day of the Withdrawal Period.

(2) If for a given calendar year there is Contributed Property the value of which exceeds the Amount of Lapse for such calendar year, then the amount of such excess shall be referred to as the "Suspended Withdrawal Amount." The Beneficiary's Right to Withdraw Contributed Property the value of which is equal to the Amount of Lapse shall lapse on the last day of the Withdrawal Period. The Beneficiary's Right to Withdraw the Suspended Withdrawal Amount shall not lapse during such calendar year but shall continue in existence and shall be referred to as the "Suspended Withdrawal Right."

(3) If for a given calendar year there is Contributed Property the value of which is less than the Amount of Lapse for such calendar year, then the Right to Withdraw the Contributed Property shall lapse on the last day of the Withdrawal Period. If there is also property subject to a Suspended Withdrawal Right which has not lapsed, then the Beneficiary's Suspended Withdrawal Right with respect to such property shall lapse on December 31 of such calendar year, but only to the extent that the Amount of Lapse exceeds the Contributed Property. The Beneficiary's Suspended Right to Withdraw which did not lapse shall continue in existence.

(4) If in a given calendar year there is no Contributed Property by November 30 of such calendar year then the Beneficiary's Suspended Right to Withdraw (if any) shall lapse on December 31 of such calendar year, but only in the amount of the Amount of Lapse.

Notwithstanding provisions to the contrary in the above paragraphs of this Article V, a Suspended Right of Withdrawal shall continue in full force and effect until it has lapsed in a year subsequent to the year of transfer or has been exercised and the Beneficiary can at any time prior to the lapse of a Suspended Right of Withdrawal exercise the Suspended Right of Withdrawal by giving the Trustee written notice of said exercise. Any Suspended Right of Withdrawal shall accumulate with other Suspended Rights of Withdrawal until exercised or lapsed as provided for herein. If Rights of Withdrawal have been suspended in more than one year then they shall lapse thereafter under the above paragraphs with the oldest Suspended Right of Withdrawal lapsing first.

In the event a Beneficiary exercises a Right of Withdrawal or Suspended Withdrawal Right as provided for herein and the Trust does not have sufficient liquid assets with which to fully pay to the Beneficiary the amount withdrawable as

provided herein, then the Trustee is authorized to take any action necessary to convert any Trust assets into cash or distribute from the Trust non-cash assets with a value equal to the amount over which the Beneficiary had a right of withdrawal to satisfy any Beneficiary's Right of Withdrawal or Suspended Withdrawal Right. In the event there are insufficient assets in the Trust to satisfy a Right of Withdrawal or Suspended Withdrawal Right exercised by the Beneficiary then the Settlor agrees to loan the Trust additional assets so as to enable the Trustee to satisfy the exercised rights of withdrawal.

ARTICLE VI
DISPOSITION OF TRUST ASSETS

The assets of this Trust, exclusive of any assets subject to a Right of Withdrawal as provided in Article V, shall be held, administered and distributed as follows:

A. During the Lifetime of Settlor. During the lifetime of the Settlor, the assets of this Trust shall be held, administered and distributed as hereinafter provided.

(1) Distribution of Income. The Trustee shall distribute to or for the benefit of each of the Beneficiaries so much of the net income of this Trust as in the sole discretion of the Trustee may be necessary or advisable for the proper health, maintenance and education (including college and post graduate education) of such Beneficiaries, taking into account any other means of support they may have from other sources, provided that in no event shall the Trustee distribute income from this Trust so as to satisfy a legal obligation of the Settlor. All net income remaining undistributed on the last day of a trust fiscal year shall be accumulated and added to corpus.

(2) Encroachment on Corpus. The Trustee may encroach upon the corpus of this Trust to provide for the proper health, maintenance and education (including college and post graduate education) of the Beneficiaries, taking into account any other means of support they or each of them may have from other sources; provided that in no event shall the Trustee distribute corpus from this Trust so as to satisfy a legal obligation of the Settlor.

B. After the Death of Settlor. The Last Will and Testament of Lemuel Whitaker Boykin, II, dated June 2, 1989 was admitted to probate in the Kershaw County Probate Court and is recorded as Case No. 90-ES-280007. Pursuant to said Last Will and Testament there is created a trust referred to as a Residuary Trust which is, generally speaking, held for the benefit of the children of Lemuel Whitaker Boykin, II, during their lifetimes and is ultimately distributed to their issue. At the time at the execution of this trust, it is the Settlor's expectation that the

personal representatives of the estate of Lemuel Whitaker Boykin, II will petition the Probate Court for Kershaw County to have the Residuary Trust as provided in said Will duplicated so as to create two identical Residuary Trusts, one of which will be the receptacle for assets of the estate of Lemuel Whitaker Boykin, II which are fully exempt from the application of the generation skipping tax, said trust or the assets thereof having an inclusion ratio, as defined in I.R.C. §2642, of 0 (the "Exempt Trust") and another Residuary Trust, with identical terms, the assets of which are fully subject to the generation skipping tax said trust or its assets thereof having an inclusion ratio of 1 (the "Nonexempt Trust").

It is the Settlor's intention that at the date of her death, the assets of this trust be added to the assets of the Exempt Trust so long as the inclusion ratio with respect to the assets of this trust at the Settlor's death is 0. In the event the inclusion ratio with respect to the assets of this trust at the date of the Settlor's death is greater than 0 and is equal to the inclusion ratio with respect to the assets of the Nonexempt Trust, then the assets of this trust shall be added to the assets of the Nonexempt Trust. In the event the inclusion ratio with respect to the assets of this trust is different from the inclusion ratio with respect to the assets of both the Exempt Trust and the Nonexempt Trust, or if for some reason the Exempt Trust and the Nonexempt Trust are not created, then the assets of this trust shall be held and administered in accordance with the following terms and conditions:

(1) Commencing with the date of the death of the Settlor, the Trustee shall pay to or apply for the benefit of the Children Beneficiaries during their lifetimes the net income from this trust in convenient installments at least annually and in such shares and proportions as the Trustee in its sole discretion shall determine providing to each a reasonably equal division of income as the need arises primarily for the medical care, comfortable maintenance, welfare and education of the Children Beneficiaries, taking into consideration to the extent my Trustees deem advisable, any other income or resources of the Children Beneficiaries known to the Trustee. In addition, the Trustee shall pay to or apply for the benefit of any one or more of the issue of a deceased Child Beneficiary such of the net income of this trust as the Trustee shall determine for the medical care and support of such issue, taking into consideration to the extent the Trustee deems advisable, any other income or resources of such issue known to the Trustee.

(2) The Trustee may pay to or apply for the benefit of any one or more of the Children Beneficiaries such sums from the principal of this trust in such shares and proportions as in its sole discretion shall be necessary or advisable from time to time for the medical care, education,

support and maintenance and reasonable comfort of the Children Beneficiaries, taking into consideration to the extent the Trustee deems advisable, any other income or resources of the Children Beneficiaries known to the Trustee. In addition, the Trustee may, if the Trustee deems advisable, pay to or apply for the benefit of any one or more of the issue of a deceased Child Beneficiary such of the principal of this trust as the Trustee shall determine for the medical care and support of such issue, taking into consideration to the extent the Trustee deems advisable, any other income or resources of such issue known to the Trustee. Provided that the distributions shall be kept reasonably equal to each Child Beneficiary or to the issue per stirpes of a deceased Child Beneficiary over a period of years, however, the Trustee shall have final and complete authority to determine the fairness thereof.

(3) This trust shall terminate upon the death of the last to survive of the Child Beneficiaries.

(a) The Trustee at that time shall divide this trust as then constituted into separate shares so as to provide one (1) share for each deceased Child Beneficiary who shall leave issue then living.

(b) The Trustee shall transfer and pay over one share of the then remaining trust principal, if any, and any accrued and undistributed income on hand, to the issue per stirpes of each deceased Child Beneficiary who shall leave then living issue.

(c) In the event that no Child Beneficiary shall survive the Settlor, then the Trust Estate shall be distributed among the then living issue, per stirpes, of Lemuel Whitaker Boykin, III.

ARTICLE VII
ADOPTED CHILDREN

In every instance where it is material, a legally adopted child shall be considered as if it were a natural born child of the adoptive parent. Consequently, any reference to a descendant, issue, or a child of Settlor, shall be construed to include any adopted or a series of adopted children in the line of descent for all purposes (including tracing of descent) as if they had been related by blood.

ARTICLE VIII
RESTRICTIONS ON ALIENATION

No interest of any beneficiary in the corpus or income of any trust created hereunder shall be subject to assignment, alienation, pledge, attachment or claims of creditors of such

beneficiary and may not otherwise be voluntarily or involuntarily alienated or encumbered by such beneficiary.

ARTICLE IX
GENERAL STATEMENT OF SETTLOR'S INTENT

It is the intent of the Settlor and any other Transferor that all intervivos transfers of property to this Trust qualify for the annual gift tax exclusion provided in Internal Revenue Code §2503(b), or any successor thereto; that all lapses of a right to withdraw property from this Trust by any Beneficiary qualify for the gift tax exclusion provided in Internal Revenue Code §2514(e), or any successor thereto; that the holding of such power not result in the inclusion in the estate of the holder of any of the assets of this Trust as provided in Internal Revenue Code §2504(b), or any successor thereto; and that the assets of this Trust not be included in the taxable estate, for Federal Estate Tax purposes, of the Settlor or any other Transferor. The terms of this instrument shall in all instances be interpreted and construed in accordance with the foregoing Statement of Intent.

ARTICLE X
DUTIES, OBLIGATIONS AND POWERS OF TRUSTEE

A. Life Insurance Policies. The Trustee is hereby vested with all of the right, title and interest in and to any policies of life insurance acquired by the Trustee, and is authorized and empowered to exercise and enjoy, for the purposes of the Trust herein created and as absolute owner of such policies of insurance, all options, benefits, rights and privileges under such policies, including the right to convert any policy, to borrow upon such policies and to pledge them for loan or loans. The insurance companies which have issued the policies are hereby authorized and directed to recognize the Trustee as absolute owner of all such policies of insurance and as fully entitled to all options, rights, privileges and interest under such policies and any receipts, releases and other instruments executed by the Trustee in connection with such policies shall be binding and conclusive upon the insurance companies and upon all persons interested in this Trust.

B. Payment of Life Insurance Premiums. The Trustee shall apply dividends, if any, received by the Trustee on any policy owned by this Trust to the payment of premiums thereon. Any premium, or portion thereof, remaining unpaid shall be paid from any available assets of this Trust in the discretion of the Trustee. If the income and corpus of this Trust shall be insufficient to pay the premiums due, the Trustee shall make a reasonable effort to notify Settlor and the Beneficiaries, in writing, that there are no assets available with which to pay the premiums. The Trustee shall be under no personal obligation to

pay the premiums on the policies of insurance owned by the Trust, or to make sure that said premiums are paid by Settlor or others. If the premiums due upon any policy of life insurance owned by this Trust are in default, and it appears to the Trustee that there will be no funds forthcoming with which to pay the premiums, then the Trustee, within its sole discretion, may apply any cash values attributable to any such policy to the purchase of paid-up insurance or of extended insurance, or may borrow upon such policy for the payment of premiums due thereon. If the "insured" under any of the policies of life insurance owned by this Trust becomes totally and permanently disabled within the meaning of any such policy and because thereof the payment of premiums, or any of them, shall, during the pendency of such disability, be waived, the Trustee, upon receipt of such knowledge, shall promptly notify the insurance company which has issued such policy, and shall take any and all steps necessary to make such waiver of premium effective.

C. Liabilities of Trustee with Respect to Life Insurance Policies. The Trustee shall be responsible for the safekeeping of such policies of insurance as are owned by this Trust and shall receive such sums as may be paid to it, in accordance with the requirements of this Trust, by the companies issuing such policies and shall hold, administer, and disburse such proceeds subject to the terms of this Agreement. Upon the death of the "insured" under any policy of insurance owned by this Trust or upon the occurrence of some event prior to the death of the "insured" that matures any such policy, the Trustee shall make reasonable efforts to collect such proceeds available to it and hold such proceeds as part of the corpus of this Trust. The Trustee need not engage in litigation to enforce payment of any policy without indemnification satisfactory to it for any resulting expenses.

D. Accounting by Trustee. The Trustee shall not be required to furnish bond but shall furnish annually to the Beneficiaries a complete inventory of the properties then composing this Trust(s) together with an accounting showing all receipts and disbursements of the corpus and income of this Trust(s).

E. Powers. The Trustee and its successor and survivor in office, shall, in addition to all applicable common law and statutory powers, have the following further privileges and exemptions and shall, without the order of any court, have the following powers:

(1) General Powers. To exercise all rights, powers and privileges not inconsistent with the terms of this Trust granted to Trustees generally under the Laws of the State of South Carolina and any future additions thereto, even though said Law should be hereafter repealed; provided, however, that

the Trustee shall not be required to obtain any order from or approval of any court, nor to give notice to or obtain the consent of anyone in conjunction with the exercise of any such right, power or privilege.

(2) Sell and Exchange Property. To sell, exchange, partition or otherwise dispose of any property or interest therein from time to time, at public or private sale, with or without advertisement, upon such terms and conditions, including credit, as the Trustee shall deem advisable.

(3) Leases and Options. To improve, repair or lease (as lessor or lessee) any real or personal property and to grant or receive options to purchase property; regardless of the fact that a lease or option may be made for a term which may extend beyond the duration of this Trust.

(4) Development. To subdivide, develop, or dedicate real property to public consideration.

(5) Repairs. To make ordinary or extraordinary repairs or alterations in buildings or other structures, to demolish any improvements, to raze existing or erect new party walls or buildings.

(6) Insurance. To insure the assets of this Trust against damage or loss and the Trustee against liability with respect to third persons.

(7) Self Dealing. In buying and selling assets, in lending and borrowing money, and in all other transactions, irrespective of the occupancy by the same person of dual positions, to deal with itself in its separate, or any fiduciary capacity.

(8) Investments. To retain any property including any stock in a corporate trustee; to invest in stocks, whether common, preferred or otherwise, bonds, loans, securities, or other property, real or personal, or in any common trust fund of a corporate trustee; to register any securities in its own name or in the names of nominees, with or without indicating the fiduciary character of such investments; and to vote any stock by itself or by proxy, it being the Settlor's intention to give the Trustee the same investment powers which an individual may possess with respect to his or her own funds.

(9) Diversification. To acquire, receive and retain investments, without regard to principles of diversification, and without regard to the predominance of common stock, or stock in closely held corporations. The Trustee may keep, at any time and from time to time, all of any portion of the assets of this Trust in cash and uninvested for such period

or periods of time as it may deem necessary, without liability for any loss of income by reason thereof. In addition, the "under productive" property rule of the Revised Uniform Principal and Income Act shall not be applicable.

(10) Reorganizations. To enter into any plan or agreement for the sale, merger, consolidation, liquidation, recapitalization, or other disposition of this Trust(s) property, or of any corporation issuing securities held as a part of this Trust(s); and to accept in such transactions any cash, securities or property that the Trustee deems proper.

(11) Right to Deal with Estate of Settlor and Settlor's Spouse.

(a) To purchase property, real or personal, from the general estate of the Settlor or the Settlor's spouse upon such terms and conditions as to price and terms of payment as the Executor or Administrator of the Estate of the Settlor or of the Estate of the Settlor's spouse, as the case may be, and the Trustee shall agree. To hold the property so purchased in the Trust although it may not qualify as an authorized Trust investment except for this provision, and to dispose of such property as and when the Trustee shall deem advisable. The fact that the Executor or Administrator of the Settlor's Estate or the Executor or Administrator of the Estate of the Settlor's spouse and the Trustee are the same shall in no way affect the validity of this provision.

(b) To lend funds to the general estate of the Settlor or to the general estate of the Settlor's spouse, upon such terms and conditions as to interest rates, maturities, and security as the Executor or Administrator of the Settlor's estate or the Executor or Administrator of the estate of the Settlor's spouse, as the case may be, and the Trustee shall agree, the fact that they may be the same in no way affecting the validity of this provision.

(12) Business Interest. To operate and continue any and all businesses, including proprietorships and partnerships which may become a part of the corpus of this Trust to acquire additional interests in any such businesses; to liquidate or join in the liquidation of any such businesses; to sell or otherwise dispose of the same as going concerns; to incorporate or cause to be incorporated as it shall see fit and to retain stock in any such businesses so incorporated without liability for depreciation in value; to become or remain a general or limited partner in any new or continuing partnerships and to take such other action as it may deem necessary or proper for the purpose of beginning or continuing the operation or liquidation of such businesses; to act as directors, officers or employees of any such businesses, and receive reasonable compensation therefor.

(13) Compromise of Claims. To compromise or settle any and all claims for or against this Trust and to rescind or modify any contract affecting same, all in such manner and upon such terms as the Trustee deems best.

(14) Borrowing. To borrow money for any purpose that the Trustee may deem proper, including the power to borrow from any corporate Trustee upon reasonable terms, and to secure such indebtedness by mortgage, loan deed, or otherwise.

(15) Life Insurance. To acquire, take out, carry and maintain policies of insurance on the life of the Settlor or any other Transferor of property to this Trust or on the life of any person in whom any of the Beneficiaries may at any time have an insurable interest, provided that the policies of insurance shall be owned by this Trust(s) and that the proceeds of such insurance shall be payable to this Trust(s) as provided herein.

(16) Amortization and Depreciation. To calculate income from securities without amortizing any premiums at which they were acquired or accumulating any discounts; to, in the discretion of the Trustee, provide reserves, from income otherwise distributable, for depreciation, obsolescence, or other prospective loss, reduction in value, or casualty, at the discretion of the Trustee, if such calculations or reserve provisions are reasonable.

(17) Allocations to Corpus. To reasonably determine, in its sole discretion, what is income or corpus of fiduciary funds and apportion and allocate all receipts, credits, disbursements, expenses and charges to income or corpus as it shall deem proper.

(18) Payment to Incapacitated Beneficiaries. To make payment, in the sole discretion of the Trustee, in any one or more of the following ways during the minority or physical or mental incapacity of any beneficiary to whom corpus or income may be paid: (1) to such beneficiary directly; (2) to the guardian, committee, conservator, or other similar official of such beneficiary; (3) to a relative of such beneficiary to be expended by such relative for the care, support, education or maintenance of such beneficiary; or (4) by the Trustee expending the same directly for the care, support, education or maintenance of such beneficiary. The Trustee's determination of the minority or incapacity of any beneficiary shall be final, and it shall not be responsible for the application of any payment after the same has been made to any person in accordance with the provisions hereof.

(19) Powers on Termination. To exercise all powers and authority after the termination of this Trust until the same is fully distributed.

(20) Employment of Agents. To employ agents, custodians, attorneys, accountants and other experts and pay them reasonable compensation from fiduciary funds for their services, without liability for any neglect, omission, misconduct, or default of any such agent or professional representative, provided he was selected and retained with reasonable care.

(21) Consolidated Fund. Any amount apportioned to a specific individual shall, unless otherwise expressly provided, constitute or be added to a separate account of share held for the benefit of the person to whom it is apportioned, The Trustee shall be authorized to keep any two or more of such separate accounts or shares in a consolidated fund for convenience of investment and handling, with each separate account holding an undivided interest, but the Trustee shall record and account for the undivided interest of the respective separate accounts in the consolidated fund.

(22) Distributions. Distributions by the Trustee shall be carried out in accordance with the directions in this Trust(s). The Trustee may make any division or distribution provided for in this Trust(s) in kind or in money, or partly in kind and partly in money; and any asset distributed in kind need not be distributed pro rata among beneficiaries. The judgment of the Trustee concerning the values of property for distribution shall be binding and conclusive on all interested parties.

(23) Dealing with Trustee. No person dealing with the Trustee in the capacity of purchaser, seller, lender, tenant, lessee or party to any other contract shall be bound to inquire into the capacity to act on the part of the Trustee or into the authority for, or propriety of, any act or to see to the application or disposition of any money or other property paid, delivered or loaned to the Trustee.

(24) Powers of Individual Trustee. If any individual serves as Trustee and he or she is a discretionary income or principal beneficiary, then in exercising his or her fiduciary powers and discretion, he or she shall not be governed by the rule of law set forth in First Union National Bank SC v. Cisa, 361 S.E.2d 615 (1987) which holds, inter alia, that a person who is both a Trustee and a beneficiary of the same Trust cannot authorize a distribution to himself/herself from the Trust. Provided, however, that the preceding sentence shall be interpreted to give to such individual Trustee with respect to the Trust assets distributable to him or her pursuant to his or her authority as Trustee, no more than a power of appointment exercisable in his or her favor which is limited by an ascertainable standard within the meaning of Section 2041(b)(1)(A) Internal Revenue Code of 1986, as amended. Provided further that if there is more than one Trustee serving,

no individual Trustee can participate in any decision relating to a discretionary means or principal distribution of himself or herself.

(25) Trustee Voting. If more than one Trustee is serving, then the agreement of a majority of the Trustees shall be required before any action can be taken on behalf of the Trust.

ARTICLE XI
GOVERNING LAW

All questions relating to the construction, validity, and administration of this Trust(s) shall be determined in accordance with the Laws of the State of South Carolina.

ARTICLE XII
RESIGNATION AND SUCCESSOR TRUSTEE

The Trustee at any time acting hereunder may resign upon the giving of thirty (30) days notice in writing, sent by registered mail, return receipt requested, to the beneficiaries. A majority of the beneficiaries who have reached twenty-one (21) years of age may appoint a successor Trustee or Trustees. If there are not Trust beneficiaries who have reached age twenty-one (21), then the Trustee shall petition the Probate Court for appointment of a substitute Trustee. Any such Trustee shall be a bank or a trust company authorized to act as Trustee under the Laws of the State of South Carolina. Upon resigning, a Trustee shall deliver the trust estate to its successor, who shall have all the rights, powers and duties of the Trustee.

ARTICLE XIII
REMOVAL OF TRUSTEE

Any Trustee at any time acting hereunder may be removed by a majority of the Beneficiaries who have reached the age of twenty-one (21), provided that a majority of said Beneficiaries must, at the same time, appoint a successor Trustee. A majority of the Beneficiaries may also add additional Trustees.

ARTICLE XIV
TRUSTEE'S FEE

The Trustee shall receive for its services, an amount which will be determined by its Standard Fee Schedule in effect and applicable at the time of the performance of such services. Any successor Trustee shall succeed to the capacity of its predecessor without conveyance or transfer.

ARTICLE XV
CONTINGENT DISPOSITION

If, at any time, there is no person qualified to receive any property, or the property held in any trust hereunder, such property or trust estate shall be distributed among the persons entitled thereto according to the laws of the State of South Carolina then in force governing the distribution of the Estate of an intestate, as a result of their relationship to the Settlor as if the death of the Settlor had occurred immediately preceding the happening of the event requiring such distribution.

ARTICLE XVI
COUNTERPARTS

This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the Settlor and the Trustee have set their hands and affixed their seals on the date above written.

WITNESS:

SETTLOR:

Alice S. Boykin

October 5th, 1990
Date

WITNESSES FOR MARY DEAS WAGNER

TRUSTEE:

Mary Deas Wagner

October ____, 1990
Date

WITNESSES FOR RIGDON H. BOYKIN

Rigdon H. Boykin

October ____, 1990
Date

If, at any time, there is no person qualified to receive any property, or the property held in any trust hereunder, such property or trust estate shall be distributed among the persons entitled thereto according to the laws of the State of South Carolina then in force governing the distribution of the Estate of an intestate, as a result of their relationship to the Settlor as if the death of the Settlor had occurred immediately preceding the happening of the event requiring such distribution.

ARTICLE XVI
COUNTERPARTS

This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the Settlor and the Trustee have set their hands and affixed their seals on the date above written.

WITNESS:

SETTLOR:

Alice S. Boykin

October 5th, 1990
Date

WITNESSES FOR MARY DEAS WAGNER

TRUSTEE:

Mary Deas Wagoner

October ____, 1990
Date

WITNESSES FOR RIGDON H. BOYKIN

Nancy L. Marlmarguld

Rigdon H. Boykin

October 5th, 1990
Date

If, at any time, there is no person qualified to receive any property, or the property held in any trust hereunder, such property or trust estate shall be distributed among the persons entitled thereto according to the laws of the State of South Carolina then in force governing the distribution of the Estate of an intestate, as a result of their relationship to the Settlor as if the death of the Settlor had occurred immediately preceding the happening of the event requiring such distribution.

ARTICLE XVI
COUNTERPARTS

This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the Settlor and the Trustee have set their hands and affixed their seals on the date above written.

WITNESS:

SETTLOR:

Alice S. Boykin

October 5th, 1990
Date

WITNESSES FOR MARY DEAS WAGNER

TRUSTEE:

Mary Deas Wagner

October 8, 1990
Date

JACQUELIN L. CHUNKO
Notary Public, State of Ohio
My Commission Expires Sept. 26, 1995

WITNESSES FOR RIGDON H. BOYKIN

Rigdon H. Boykin

October ____, 1990
Date

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF RICHLAND)

PERSONALLY appeared the undersigned witness and made oath that he/she saw the within named Settlor sign, seal and as her act and deed deliver the within Irrevocable Trust Agreement and that deponent with the other witness, whose name is subscribed above, witnessed the execution thereof.

SWORN to and subscribed before me

this 5th day of October, 1990.

(L.S.)
Notary Public for South Carolina

My Commission Expires: 11/2/98

STATE OF)
) PROBATE
COUNTY OF)

PERSONALLY appeared the undersigned witness and made oath that he/she saw Mary Deas Wagner as Trustee, sign, seal and as her act and deed deliver the within Irrevocable Trust Agreement and that deponent with the other witness, whose name is subscribed above, witnessed the execution thereof.

SWORN to and subscribed before me

this _____ day of October, 1990.

(L.S.)
Notary Public for

My Commission Expires: _____

STATE OF)
) PROBATE

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF RICHLAND)

PERSONALLY appeared the undersigned witness and made oath that he/she saw the within named Settlor sign, seal and as her act and deed deliver the within Irrevocable Trust Agreement and that deponent with the other witness, whose name is subscribed above, witnessed the execution thereof.

SWORN to and subscribed before me

this 5th day of October, 1990.

(L.S.)
Notary Public for South Carolina

My Commission Expires: 11/2/98

STATE OF Ohio)
) PROBATE
COUNTY OF Butler)

PERSONALLY appeared the undersigned witness and made oath that he/she saw Mary Deas Wagner as Trustee, sign, seal and as her act and deed deliver the within Irrevocable Trust Agreement and that deponent with the other witness, whose name is subscribed above, witnessed the execution thereof.

Brenda Robinson

SWORN to and subscribed before me

this 8th day of October, 1990.

JACQUELIN L. CHUNKO
Notary Public, State of Ohio
My Commission Expires Sept. 26, 1995

(L.S.)
Notary Public for

My Commission Expires: 9-26-95

STATE OF)
) PROBATE

SCHEDULE A TO ALICE S. BOYKIN
IRREVOCABLE TRUST DATED OCTOBER ___, 1990

SETTLOR:

Alice S. Boykin

TRUSTEE:

Riggon H. Boykin

Mary Deas Wagoner

SCHEDULE A TO ALICE S. BOYKIN
IRREVOCABLE TRUST DATED OCTOBER ___, 1990

SETTLOR:

Alice S. Boykin

TRUSTEE:

Rigdon H. Boykin

Mary Deas Wagner

Mary Deas Wagner

STATE OF NEW YORK

COUNTY OF NEW YORK)

PERSONALLY appeared the undersigned witness and made oath that he/she saw Rigdon H. Boykin, as Trustee, sign, seal and as his act and deed deliver the within Irrevocable Trust Agreement and that deponent with the other witness, whose name is subscribed above, witnessed the execution thereof.

Hesa Right H. Mortmarquet

SWORN to and subscribed before me

this 5th day of October, 1990.

Jennie L. Pettit (L.S.)

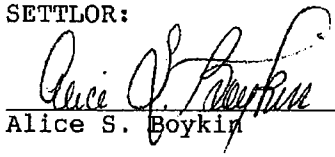
Notary Public for

My Commission Expires: April 3, 1991

JENNIE L. PETTIT
Notary Public, State of New York
No. 4940056
Qualified in New York County
Commission Expires April 3, 1991

SCHEDULE A TO ALICE S. BOYKIN
IRREVOCABLE TRUST DATED OCTOBER ___, 1990

SETTLOR:



Alice S. Boykin

TRUSTEE:

Rigdon H. Boykin

Mary Deas Wagoner

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

LAST WILL AND TESTAMENT
OF
ALICE SHOOLBRED BOYKIN

Introductory Clause. I, Alice Shoolbred Boykin, a resident of and domiciled in the above referenced County and State, do hereby make, publish and declare this to be my Last Will and Testament, hereby revoking all Wills and Codicils at any time heretofore made by me.

ITEM I

Definition of Family. At the time of the execution of this Will, my immediate family group consists of my children, Clifford M. Leonard, Jr., Virginia Leonard Barnette, Alice S. Boykin Belger, L.W. Boykin, V, May Boykin Koegel, and my stepdaughter Mary Deas Boykin Wortley. For the purposes of this Will, Mary Deas Boykin Wortley shall in all instances be treated as though she were a natural born child of mine, therefore, any references herein to a child, children, issue or descendants of mine shall be deemed to include, where appropriate Mary Deas Boykin Wortley and any references herein to issue and descendants of mine shall be deemed to include her issue and descendants.

ITEM II

Naming a Personal Representative. I hereby nominate, constitute and appoint as Co-Personal Representatives of this my Last Will and Testament Mary Deas Boykin Wortley and Alice S. Boykin Belger, or the survivor of them, and direct that such Co-Personal Representatives shall serve without bond.

ITEM III

Direction to Pay Debts with Discretionary Refinancing by Personal Representative. I direct that all my legally enforceable debts, secured and unsecured, be paid as soon as practicable after my death. I direct that my Personal Representative may cause any debt to be carried, renewed and refinanced from time to time upon such terms and with such securities for its repayment as my Personal Representative may deem advisable taking into consideration the best interest of the beneficiaries hereunder. If at the time of my death any of the real property herein devised is subject to a mortgage, I direct that the devisee taking such mortgaged property shall take it subject to such mortgage and that the devisee shall not be entitled to have the obligation secured thereby paid out of my general estate.

ITEM IV

Direction to Pay Estate Taxes, Allocation of Generation Skipping Tax Exemption and Exercise of Power of Allocation.

WORTLEY TRIAL EXHIBIT 39

(1) Direction to Pay All Taxes as Provided in Trust Agreement. Except as provided in (2) herein, I direct that all estate, inheritance, succession, death or similar taxes (except generation-skipping transfer taxes) assessed with respect to my estate herein disposed of, or any part thereof, or on any bequest or devise contained in this my Last Will (which term wherever used herein shall include any Codicil hereto), be paid as provided in my revocable trust referred to in Items VI and VII hereafter.

(2) Apportion Taxes on Nonprobate Property. I direct that all such taxes in respect to any property or interests in property included in my gross estate under Sections 2036, 2037, 2038, 2039, 2040, 2041 or 2042, of the Internal Revenue Code shall be charged against and paid by the recipient or beneficiary of such property or interest in property or from the property or interest in the property, provided, however there shall be no apportionment against any donee or recipient of any such property or interest in property which is a qualified charity under Section 2055 and the property or interest in property was allowed in my federal estate tax proceedings as a charitable deduction. The amount of the tax to be charged against such donee or recipient shall be determined by multiplying a fraction (the numerator of which shall be the federal estate tax value of the property to be apportioned as finally determined in my federal estate tax proceedings and the denominator of which shall be the total value of my taxable estate for such federal estate tax purposes) times the net amount of such taxes payable by my estate after the application of all credits against such taxes. Except as provided in the following sentence, I specifically understand that my estate is entitled to reimbursement for the estate taxes, and specifically waive any right of reimbursement pursuant to Internal Revenue Code Section 2207A, for estate taxes, payable by my estate as a result of the inclusion in my estate of the assets of Marital Trust A and Marital Trust B created pursuant to the last will and testament of my deceased husband, Lemuel Whitaker Boykin, II, dated June 2, 1989, filed in Kershaw County Probate Court file No. 90 ES 2800007, as modified by Order of the Kershaw County Probate Court dated March 19, 1991 ("The Will"). It being my intention and expectation that the taxes attributable to those assets be paid from my estate but only after payment of the specific gifts provided for herein and in Article VI of my Revocable Trust referred to in Item VI "my Revocable Trust" even if doing so has the effect of substantially or even fully depleting the assets of my estate and/or my Revocable Trust, after payment of the specific gifts provided for herein and in Article VI of my Revocable Trust.

(3) Allocation of Generation Skipping Tax Exemption. It is my desire and expectation that my available generation skipping tax exemption be allocated first to any direct skips as a result of gifts made by me prior to my death to which exemption has not been allocated previously, next to any direct skips pursuant to Item V below, next to any direct skips pursuant to Articles VI and VIII of my Revocable Trust, next to any assets transferred from Marital Trust B created under The Will to Residuary Trust A created under the Will, pursuant to paragraph (4) below.

(4) Exercise of Power of Allocation of Assets. Pursuant to paragraph (5) of Marital Trust B under The Will I direct that assets of Marital Trust B under the Will be distributed to Residuary Trust A as created under the Will. The Trustee of Marital Trust B shall add that fractional amount of the assets of Marital Trust B, the numerator of which shall be an amount equal to my available generation-skipping transfer exemption as hereafter defined

and the denominator of which shall be an amount equal to the value of the assets of Marital Trust B as of the date of my death and to the extent that; provided, however, that the Trustee shall make such addition to Residuary Trust A only if, and to the extent that after the addition Residuary Trust A will continue to have an inclusion ratio for generation-skipping tax purposes of zero (0) taking into consideration the allocation of generation-skipping transfer exemption as provided in (3) above. The Trustee shall distribute the balance of Martial Trust B or all if the foregoing provisions are ineffective, to Residuary Trust B to be held and administered or distributed in whole or in part as if it had been an original part of Residuary Trust B.

ITEM V

General Bequest of Personal and Household Effects With a Mandatory Memorandum. I give and bequeath all my personal and household effects of every kind including but not limited to furniture, appliances, furnishings, pictures, silverware, china, glass, books, jewelry, wearing apparel, boats, automobiles, and other vehicles, and all policies of fire, burglary, property damage, and other insurance on or in connection with the use of this property, as follows:

(1) I may leave written memoranda disposing of certain items of my tangible personal property. Any such item of tangible personal property shall pass according to the terms of such memoranda in existence at the time of my death. If no such written memoranda is found or identified by my Personal Representative within ninety (90) days after my Personal Representative's qualification, it shall be conclusively presumed that there is no such memoranda and any subsequent discovered memoranda shall be ineffective. Any property given and devised to a beneficiary who is not living at the time of my death and for whom no effective alternate provision has been made shall pass according to the provisions of the following paragraph, and not pursuant to any anti-lapse statute.

(2) In default of such memoranda, or to the extent such memoranda do not completely or effectively dispose of such property, I give and bequeath the rest of my personal and household effects of every kind to the Co-Trustees of Residuary Trust A created under The Will. The cost of packing and shipping such property shall be charged against my estate as an expense of administration.

ITEM VI

Pour-Over Gift to Trustee of Testatrix's Inter Vivos Trust. I give, devise and bequeath all the rest, residue and remainder of my property of every kind and description (including lapsed legacies and devises), wherever situate and whether acquired before or after the execution of this Will, to Mary Deas Boykin Wortley and Alice S. Boykin Belger as successor Co-Trustees under that certain Trust Agreement that I executed as Settlor and as Trustee and amended on this day. My Trustee shall add the property bequeathed and devised by this Item to the principal of the above Trust and shall hold, administer and distribute the property in accordance with the provisions of the Trust Agreement, including any amendments thereto made before my death.

ITEM VII

Alternate Provision to Incorporate Trust by Reference if Pour-Over is Invalid. In the event for any reason the bequest and devise under the preceding Item is ineffective and invalid, then I hereby give, devise and bequeath the rest, residue and remainder of my property of every kind and description (including lapsed legacies and devises), wherever situate and whether acquired before or after the execution of this Will, to Mary Deas Boykin Wortley and Alice S. Boykin Belger, to be held, administered and distributed in accordance with the provisions of that certain Trust Agreement that I executed as Settlor and as Trustee and amended on this day and referred to in the preceding Item, which Trust Agreement is hereby incorporated by reference and made a part hereof the same as if the entire Trust Agreement were set forth herein. If for any reason my successor Trustee is unable or unwilling to serve then the terms of said Trust shall determine the successor Trustee to serve.

ITEM VIII

(1) Definition of Personal Representative. Whenever the words "Personal Representative" or any modifying or substituted pronoun therefor is used in this my Will, such words and respective pronouns shall be held and taken to include both the singular and the plural, the masculine, feminine and neuter gender thereof, and shall apply equally to the Personal Representative named herein and to any successor or substitute Personal Representative acting hereunder, and such successor or substitute Personal Representative shall possess all the rights, powers and duties, authority and responsibility conferred upon the Personal Representative originally named herein.

(2) Fee Schedule for Personal Representative. For its services as Personal Representative, my individual Personal Representative shall receive the amount provided by law. If a corporate Personal Representative shall serve, or if a corporate Personal Representative is appointed by a Court, it shall receive for its services an amount which shall be determined by its Standard Fee Schedule in effect and applicable at the time of the performance of such services. If no such schedule shall be in effect at that time, it shall be entitled to reasonable compensation for the services rendered.

(3) Provision Covering Change in Corporate Fiduciary. Any corporate successor to the trust business of the corporate fiduciary designated herein or at anytime acting hereunder shall succeed to the capacity of its predecessor without conveyance or transfer.

(4) Short Form of Powers for Personal Representative. By way of illustration and not of limitation and in addition to any inherent, implied or statutory powers granted to personal representatives generally, my Personal Representative is specifically authorized and empowered with respect to any property, real or personal, at any time held under any provision of this Will: to allot, allocate between principal and income, assign, borrow, buy, care for, collect, compromise claims, contract with respect to, continue any business of mine, convey, convert, deal with, dispose of, enter into, exchange, hold, improve, incorporate any business of mine, invest, lease, manage, mortgage, grant and exercise options with respect to, take possession of, pledge, receive, release, repair, sell, sue for, to make

distributions or divisions in cash or in kind or partly in each without regard to the income tax basis of such asset, and in general, to exercise all the powers in the management of my Estate which any individual could exercise in the management of similar property owned in its own right, upon such terms and conditions as to my Personal Representative may seem best, and to execute and deliver any and all instruments and to do all acts which my Personal Representative may deem proper or necessary to carry out the purposes of this Will, without being limited in any way by the specific grants of power made, and without the necessity of a court order.

(5) Discretion Granted to Personal Representative in Reference to Tax Matters. My Personal Representative as the fiduciary of my estate shall have the discretion, but shall not be required when allocating receipts of my estate between income and principal, to make adjustments in the rights of any beneficiaries, or among the principal and income accounts to compensate for the consequences of any tax decision or election, or of any investment or administrative decision, that my Personal Representative believes has had the effect, directly or indirectly, of preferring one beneficiary or group of beneficiaries over others. In determining the state or federal estate and income tax liabilities of my estate, my Personal Representative shall have discretion to select the valuation date and to determine whether any or all of the allowable administration expenses in my estate shall be used as state or federal estate tax deductions or as state or federal income tax deductions.

ITEM IX

Provision for Personal Representative to Act as Trustee for Beneficiary Under Age Twenty-One. If any share or property hereunder becomes distributable to a beneficiary hereunder who has not attained the age of Twenty-one (21) years or if any real property shall be devised to a person who has not attained the age of Twenty-one (21) years at the date of my death, then such share or property shall immediately vest in the beneficiary, but notwithstanding the provisions herein, my Personal Representative acting as Trustee shall retain possession of the share or property in trust for the beneficiary until the beneficiary attains the age of Twenty-one (21), using so much of the net income and principal of the share or property as my Personal Representative deems necessary to provide for the proper support, medical care, and education of the beneficiary, taking into consideration to the extent my Personal Representative deems advisable any other income or resources of the beneficiary or his or her parents known to my Personal Representative. Any income not so paid or applied shall be accumulated and added to principal. The beneficiary's share or property shall be paid over, distributed and conveyed to the beneficiary upon attaining age Twenty-one (21), or if he or she shall sooner die, to his or her personal representatives or administrators. Whenever my Personal Representative determines it appropriate to pay any money for the benefit of a beneficiary for whom a trust is created hereunder, then such amounts shall be paid out by my Personal Representative in such of the following ways as my Personal Representative deems best: (1) directly to such beneficiary; (2) to the legally appointed guardian of such beneficiary; (3) to some relative or friend for the care, support and education of the beneficiary; (4) by my Personal Representative using such amounts directly for the beneficiary's care, support and education. My Personal Representative as trustee shall have with respect to each share or

property so retained all the powers and discretions conferred upon it as Personal Representative.

ITEM X

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

ITEM XI

Appointment of Ancillary Representative. If it becomes necessary for a representative of my estate to qualify in any jurisdiction other than the State of my domicile at the time of my death, then to the extent that I may legally do so, I hereby nominate, constitute and appoint my Personal Representative named in this Will as my representative in such jurisdiction and direct that such Personal Representative shall serve without bond. If for any reason my Personal Representative is unable or unwilling to serve as such representative or cannot qualify as such representative, then I hereby appoint my Personal Representative named herein to designate (to the extent that it may legally do so) a person or a corporation to serve as my representative and request that such person or corporation shall serve without bond. Any representative named as provided herein (to the extent that it may legally do so) shall have in such jurisdiction all the powers and duties conferred or imposed on my Personal Representative by the provisions of this Will.

ITEM XII

Definition of Children. In every instance where it is material, a legally adopted child, whether adopted before or after the date of the execution of this Will, shall be considered as if it were a natural born child of the adoptive parent. Consequently, any reference to a descendant, or issue, or a child of mine shall be construed to include any adopted or a series of adopted children in the line of descent for all purposes (including tracing of descent) as if they had been related by blood.

ITEM XIII

Simultaneous Death Provision Presuming Beneficiary Predeceases Testatrix. If any beneficiary and I should die under such circumstances as would render it doubtful whether the beneficiary or I died first, then it shall be conclusively presumed for the purposes of this Will that the beneficiary predeceased me.

ITEM XIV

Definition of Per Stirpes. The term "per stirpes" as used herein is intended to describe the division of shares at each generation regardless of whether there is surviving issue representing that generation. If no issue representing a generation are surviving, the number of shares for that generation shall equal the number of predeceased issue of that generation leaving issue. If issue representing a generation are surviving, the number of issue of that generation shall equal the number of issue of that generation surviving, plus the number of predeceased issue of that generation leaving surviving issue.

ITEM XV

Available Generation-Skipping Transfer Exemption. For purposes of this Will, my "available generation-skipping transfer exemption" means the generation-skipping transfer tax exemption provided in Section 2631 of the Internal Revenue Code of 1986, as amended, in effect at the time of my death reduced by the aggregate of (1) the amount, if any, of my exemption allocated to lifetime transfers by me or by operation of law, and (2) the amount, if any, I have specifically allocated to other property of my gross estate for federal estate tax purposes. For purposes of this Will at the time of my death I have made taxable gifts (as defined in IRC section 2503) for which the gift tax return due date has not expired (including extensions) and I have not yet filed a return, it shall be deemed that my generation-skipping transfer exemption has been allocated to these transfers to the extent necessary (and possible) to exempt the transfer(s) from generation-skipping transfer tax.

ITEM XVI

Severability. If any provision of this Will shall be unenforceable, the remaining provisions shall nevertheless be carried into effect.

I, Alice Shoolbred Boykin, the Testatrix, sign my name to this instrument, consisting of a total of 8 pages, this 2nd day of April, 2014, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as my last will and that I sign it willingly (or willingly direct another to sign for me), that I execute it as my free and voluntary act for the purposes therein expressed, and that I am eighteen years of age or older, of sound mind, and under no constraint or undue influence.

Alice Shoolbred Boykin

We, George S. Bailey and _____ the witnesses, sign our names to this instrument, and at least one of us, being first duly sworn, does hereby declare, generally and to the undersigned authority that the Testatrix signs and executes this instrument as her last will and that she signs it willingly (or willingly directs another to sign for her), and that each of us, in the presence and hearing of the Testatrix, hereby signs this will as witness to the Testatrix's signing, and that to the best of our knowledge the Testatrix is eighteen years of age or older, of sound mind, and under no constraint or undue influence.

_____
Witness

_____
Witness

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

Subscribed, sworn to and acknowledged before me by Alice Shoolbred Boykin, the Testatrix and subscribed and sworn to before me by _____, witness, this 2nd day of April, 2014.

_____
Notary Public of South Carolina

My Commission Expires 10/20/2018

ALICE SHOOLBRED BOYKIN
SECOND AMENDED and RESTATED
REVOCABLE TRUST AGREEMENT

Introductory Clause. This Agreement made this 2nd day of April 2014, by ALICE SHOOLBRED BOYKIN, hereinafter referred to as the Settlor and as the Trustee, amending and restating Revocable Trust Agreement dated June 9, 2006 as Amended and Restated by Agreement dated March 5, 2008 and subsequently amended by First and Second Amendments dated December 17, 2012 and April 17, 2013 respectively.

ARTICLE I

Description of Property Transferred. The Settlor has previously paid over, assigned, granted, conveyed, transferred and delivered, certain property to the Trustee. The property previously transferred to the Trustee as well any other property that may be received or which has been received by the Trustee hereunder, as invested and reinvested (hereinafter referred to as the "Trust Estate"), shall be held, administered and distributed by the Trustee as hereinafter set forth.

ARTICLE II

Inclusion of Beneficiary. For the purpose of this Trust, Mary Deas Boykin Wortley shall in all instances be treated as though she were a natural born child of the Settlor, therefore any reference herein to a child, children issue or descendants of the Settlor shall be deemed to include, where appropriate, Mary Deas Boykin Wortley and any references herein to issue and descendants of the Settlor shall be deemed to include her issue and descendants.

ARTICLE III

Provisions for Settlor During Settlor's Lifetime. During the lifetime of the Settlor, the Trustee may pay to or apply for the benefit of the Settlor such sums from the income and, if necessary, principal of this Trust as the Trustee in the Trustee's sole discretion, shall deem to be necessary or advisable from time to time for the medical care, comfortable maintenance and welfare of the Settlor, taking into consideration to the extent the Trustee deems advisable, any other income or resources of the Settlor known to the Trustee.

ARTICLE IV

Settlor's Rights to Amend, Change or Revoke the Trust Agreement. The Settlor may, by signed instruments delivered to the Trustee during the Settlor's life: (1) withdraw property from this Trust in any amount and at any time upon giving reasonable notice in writing to the Trustee; (2) add other property to the Trust; (3) change the beneficiaries, their respective shares and the plan of distribution; (4) amend this Trust Agreement in any other respect; (5) revoke this Trust in its entirety or any provision therein; provided, however, the duties or responsibilities of the Trustee shall not be enlarged without the Trustee's consent nor without satisfactory adjustment of the Trustee's compensation.

WORTLEY
TRIAL
EXHIBIT 40

ARTICLE V

Provision for Trustee to Deal with Settlor's Estate and Make Payment of Debts and Estate Taxes.

(1) Debts. After the Settlor's death, the Trustee may, if in its discretion it deems it advisable, pay all or any part of the Settlor's funeral expenses, legally enforceable claims against the Settlor or the Settlor's estate, reasonable expenses of administration of the Settlor's estate and any allowances by court order to those dependent upon the Settlor, to the extent not paid from the Settlor's probate estate.

(2) Estate Taxes. Any estate, inheritance, succession, death or similar taxes (collectively "Estate Taxes") provision for the payment of which has not been made in the Settlor's Last Will and Testament, or otherwise in this Agreement, together with any interest thereon or other additions thereto, shall be paid as provided hereafter, without reimbursement from the Settlor's Personal Representative. All such payments, except of interest, shall be charged generally against the principal of the trust, donee or recipient against whom the Estate Taxes are charged and any interest so paid shall be charged generally against the income thereof.

(a) All Estate Taxes resulting from any property or interests in property included in Settlor's gross estate under IRC §§2035, 2036, 2037, 2038, 2039, 2040, 2041 or 2042 of the Internal Revenue Code, other than the assets of this Trust and any assets added to this Trust as the result of Settlor's death, shall be charged against and paid by the recipient or beneficiary of such property or interest in property or from the property or interest in the property. The portion of the net amount of the Estate Taxes imposed upon the Settlor's estate to be charged against such donee or recipient shall be that fractional amount, the numerator of which is the federal estate tax value of the property as finally determined in Settlor's federal estate tax proceedings and the denominator of which is the difference between the sum total of the Settlor's Taxable Estate and Adjusted Taxable Gifts for federal estate tax purposes and the Applicable Credit Amount.

(b) All Estate Taxes not paid from the Settlor's probate estate pursuant to the Settlor's Last Will and Testament and not paid as otherwise specifically provided in subparagraph (a) shall be paid as hereinafter provided in this Agreement.

(c) The Trustee may make such payments directly or may pay over the amounts thereof to the Personal Representative of the Settlor's estate. Written statements by the Personal Representative of such sums due and payable by the estate shall be sufficient evidence of their amount and propriety for the protection of the Trustee and the Trustee shall be under no duty to see to the application of any such payments.

(3) Retirement Benefits. Notwithstanding any other provision hereof, the Trustee may not, on or after September 30 of the year following the year of the Settlor's death, distribute to or for the benefit of the Settlor's estate, any charity or other non-individual any retirement plan benefit

payable to this Trust under any qualified retirement plan, individual retirement account or other retirement arrangement subject to the "minimum distribution rules" of §401(a)(9) of the Internal Revenue Code or other comparable provisions of law. Accordingly, such benefits may not be used or applied on or after September 30 of the year following the year of the Settlor's death for payment of debts, taxes, expenses of administration of the Settlor's estate or other claims against the Settlor's estate, nor for payment of Estate Taxes.

ARTICLE VI

Disposition of Certain Tangible Personal Property After Settlor's Death. If the Settlor transferred to this Trust personal and household effects, including but not limited to furniture, appliances, furnishings, pictures, silverware, china, glass, books, jewelry, wearing apparel, boats, automobiles, other vehicles, policies of fire, burglary, property damage, and other insurance on or in connection with the use of this property ("Personal and Household Effects") and any other items of tangible personal property (collectively with Personal and Household Effects, "Tangible Personal Property"), any such item of Tangible Personal Property shall pass according to the terms of any written memoranda prepared by Settlor and in existence at the time of Settlor's death. If no such written memoranda are found or identified by Settlor's Trustee or Personal Representative within ninety (90) days after Settlor's death, it shall be conclusively presumed that there are no such memoranda and any subsequently discovered memoranda shall be ineffective. Any Tangible Personal Property given to a beneficiary pursuant to such memorandum who is not living at the time of Settlor's death and for whom no effective alternate provision is made therein shall pass according to the provisions of this Trust, including the following sentence, and not pursuant to any anti-lapse statute. In default of such memoranda, or to the extent such memoranda do not completely or effectively dispose of the Personal and Household Effects transferred to this Trust by Settlor, they shall be distributed to Settlor's then living issue, per stirpes. If any beneficiary hereunder is a minor, the Trustee may distribute such minor's share to such minor or for such minor's use to any person with whom such minor is residing or who has the care or control of such minor without further responsibility and the receipt of the person to whom it is distributed shall be a complete discharge of the Trustee. The cost of packing and shipping such property shall be charged generally against the principal of the Trust Estate.

ARTICLE VII

Specific Gifts. The following distributions will be made from the Trust Estate upon the death of the Settlor.

(1) There shall be distributed to the Settlor's children, Clifford M. Leonard, Jr. and Virginia Leonard Barnette, the real property owned by this Trust located at the intersection of Highway 521 and Black River Road.

(2) There shall be distributed to Mary Deas Wortley, if she survives the Settlor, and if not to her then living issue, per stirpes, the real property and improvements, consisting of more than

one parcel, known as the Greenleaf Villa. Provided that if this Trust does not own the Greeleaf Villa at Settlor's death then Mary Deas Wortley, or her issue per stirpes if she predeceased Settlor, will receive other assets of the Trust Estate with a value equal to the value of the Greenleaf Villa, as of the date of the Settlor's death.

(3) There shall be distributed to the Settlor's daughter, May Boykin Koegel, if she survives the Settlor, and if not to her then living issue, per stirpes, that real property located on US #1 South in Lugoff referred to as the Log Cabin currently rented as a flower shop, and adjoining lot.

(4) There shall be distributed to Settlor's daughter, Alice Boykin Belger, if she survives the Settlor, and if not to her then living issue, per stirpes, an undivided one-half (1/2) interest in the real property and improvements, located on North Broad Street in Dusty Bend referred to as the Seafood Hut and currently rented to a Mexican Restaurant and the Quick Fix Restaurant and to Settlor's son, L.W. Boykin, V, if he survives Settlor, and if not, to Settlor's daughter, Alice Boykin Belger if she is then living and if not to her then living issue per stirpes the other one-half (1/2) interest in said lot.

(5) After making the distributions previously provided for in this Agreement and payment of the expenses provided for in Article V, the Trustee shall pay from the Trust Estate any remaining estate taxes imposed upon the Settlor's estate as a result of the assets of the Settlor's estate. Thereafter the Trustee shall also pay from the Trust Estate, to the extent of the remaining assets of the Trust Estate, any estate taxes imposed upon the Settlor's estate as a result of the inclusion in the Settlor's estate of the assets of Marital Trust A created pursuant to the Last Will and Testament of Settlor's deceased husband, Lemuel Whitaker Boykin, II dated June 2, 1989, filed in Kershaw County Probate Court, file number 90ES2800007, as modified by Order of the Kershaw County Probate Court dated March 19, 1991, notwithstanding the right of Settlor's estate, and/or this Trust, to reimbursement therefore pursuant to I.R.C. Section 2207A. Thereafter the Trustee shall pay from the Trust Estate, to the extent of the remaining assets of the Trust Estate, any estate taxes imposed upon the Settlor's estate as a result of the inclusion in the Settlor's estate of the assets of Marital Trust B also created under the Last Will and Testament of Lemmel Whitaker Boykin, II, previously described, notwithstanding the right of the Settlor's estate and/or this Trust to reimbursement therefor pursuant to I.R.C. Section 2207A. Provided the assets of this Trust will be so used to pay the estate taxes attributable to the Marital Trust A and Marital Trust B assets only if: (1) all of the liquid assets (e.g. cash, stocks and bonds) of both the said Trust Marital Trust A and the said Marital Trust B have first been applied to pay the said estate taxes, and (2) all of the cash proceeds from the life insurance policies owned by the Alice S. Boykin Irrevocable Trust U/A/D 10/5/90 were first applied to purchase assets from either or both of the said Marital Trust A or Marital Trust B, thereby providing additional liquid assets to the said Marital Trust A and/or Marital Trust B.

(6) The distributions provided for hereinafter will be made from the remaining assets of the Trust Estate. If the assets of the Trust Estate, after payment of the gifts and estate taxes provided for hereinbefore and in Article VI, and the other distributions provided for herein are not sufficient to fulfill all of the following gifts, these gifts will be reduced prorata.

(a) There shall be distributed to Ronnie Henderson if he survives the Settlor $5,000. In event the house in which he lives is owned by the Trust at the Settlor's death, it is Settlor's request that he be allowed to continue to live in the house he currently occupies for the rest of his life, provided that he reasonably maintains said house.

(b) There shall be distributed to Betty Martin, if she survives the Settlor, $10,000.

(c) There shall be distributed to the Settlor's niece, Florence Hampton Davis, if she survives the Settlor, $20,000 in cash.

ARTICLE VIII

Division of Remaining Trust Assets After Settlor's Death. The Trustee shall thereafter divide the balance of the Trust Estate (which shall include any property which may be added from the Settlor's general estate), if any, as follows:

(1) If the balance of the Trust Estate is less than $200,000.00. After payment of all debts, expenses and estate taxes, including estate taxes assessed pursuant to Internal Revenue Code Section 2044, it shall be divided between and distributed among Mary Deas Boykin Wortley, Alice S. Boykin Belger, L.W. Boykin, V, May Boykin Koegel, Virginia L. Barnette and Clifford Leonard, Jr. Provided that if any one of them should have predeceased the Settlor and left issue then surviving, then his or her share shall instead be apportioned among his or her then living issue per stirpes and shall be held for the benefit of the person to whom apportioned pursuant to paragraphs (2) and (3) of Article IX hereinafter.

(2) Creation of the GST Overflow Trust. If the balance of the Trust Estate is more than $200,000, the GST Overflow Trust shall be the balance of the Trust Estate and shall be administered as hereinafter set forth.

ARTICLE IX

GST Overflow Trust Introductory Provision. The GST Overflow Trust shall be held, administered and distributed as follows:

(1) Division into Shares. As soon after the Settlor's death as is reasonably possible, the Trustee shall divide the GST Overflow Trust into equal separate shares so as to provide for One (1) share being apportioned to each then living child of the Settlor and One (1) share being apportioned among the then living issue per stirpes of each deceased child of the Settlor who shall leave issue then living. Each share or portion of a share apportioned or reapportioned to each beneficiary shall constitute and be administered as a separate trust, and the amount or amounts so apportioned shall be held, administered and distributed in accordance with the provisions of the following paragraph.

(2) Distribution of Shares Free of Trust and in Separate Trusts. Any amount apportioned or reapportioned, at any time, to a child of the Settlor or to any other descendant of Settlor

shall be either held and administered in a separate trust for the benefit of the beneficiary, or distributed, free of trust, to the beneficiary, in accordance with the following terms and conditions:

(a) Distribution of Income. The Trustee shall distribute to or apply for the benefit of any beneficiary of a trust who has not reached the age of twenty-five (25) years on the first day of any trust fiscal year such part or all of the net income of his or her trust as the Trustee, in its sole discretion, deems advisable for the medical care, education (including college and post graduate education), support and maintenance in reasonable comfort of the beneficiary, and shall distribute to or apply for the benefit of any beneficiary who is at least age twenty-five (25) on the first day of any trust fiscal year all of the net income of his or her trust at least annually. All net income remaining undistributed on the last day of a trust fiscal year shall be added to corpus.

(b) Discretionary Distributions of Principal. The Trustee may pay to or apply for the benefit of a beneficiary such sums from the principal of his or her trust as the Trustee in the Trustee's discretion, shall deem to be necessary or advisable, from time to time, to provide for the medical care, education (including college and post graduate education), support and maintenance in reasonable comfort of the beneficiary, taking into consideration to the extent the Trustee deems advisable, any other income or resources of the beneficiary known to the Trustee.

(c) Special Power of Appointment in Beneficiary. Default to Beneficiary's Issue. Upon the death of a beneficiary prior to complete distribution of his or her trust, the undistributed balance of the beneficiary's trust shall be paid over, conveyed and distributed to or in trust for such appointee or appointees from among the Settlor's issue and creditors of the beneficiary's estate in such manner and in such proportions as the beneficiary may appoint in and by the Last Will of the beneficiary, making specific reference to the power of appointment herein conferred. In disposing of his or her trust the Trustee shall be protected in relying upon an instrument admitted to probate in any jurisdiction as the Last Will of the beneficiary or in acting upon the assumption that the beneficiary died intestate in case the Trustee has no notice of the existence of a Will of the beneficiary within Six (6) months after the death of the beneficiary.

(3) Apportionment Upon the Death of a Beneficiary. In default of the exercise by the beneficiary of the power of appointment in the preceding paragraph, or insofar as any part of his or her trust shall not be effectively appointed, then upon the death of the beneficiary the undistributed balance of the beneficiary's trust, or the part of the trust not effectively appointed shall be apportioned among and held pursuant to paragraph (2) and this paragraph (3) for the benefit of his or her then living issue, per stirpes or in default of issue, per stirpes among the Settlor's then living issue, provided, however, that if any trust created hereunder or if at any time the retention of assets in trust pursuant to this Article shall violate any applicable rule against perpetuities, accumulations or any similar rule or law, the Trustee is hereby directed to terminate such trust on the date limited by such rule or law, and thereupon the property held in such trust shall be distributed to the persons then entitled to share the income therefrom in the proportions in which they are then entitled to share such income, notwithstanding any provision of this Trust to the contrary. No power of appointment granted hereunder shall be so exercised as to violate any such applicable rule or law and any attempted exercise of any such power which violates same shall be void, notwithstanding any provision of this Trust to the contrary.

ARTICLE X

Trustee Succession, Voting Rights, Fees and Limitations on Powers. The Trustee shall be subject to the following:

(1) Power of Trustee to Resign During Settlor's Lifetime. The Trustee may resign this trusteeship during the Settlor's lifetime by giving the Settlor Thirty (30) days notice in writing delivered to the Settlor in person or mailed to the Settlor's last known address, the resignation to become effective as hereinafter provided. Upon receipt of such notice, the Settlor shall appoint a successor Trustee. Upon the failure of the Settlor to appoint a successor Trustee who accepts the trust within Thirty (30) days from the time notice was delivered in person or mailed to the Settlor, the Trustee may resign to the successor Trustee named herein who may accept the appointment. Upon the failure of the named successor Trustee to accept the trust within Thirty (30) days from the time notice was delivered in person or mailed to the named successor Trustee, the Trustee may resign to the court having jurisdiction over this trust, which court may, if it deems advisable, accept the resignation and, if no other successor Trustee is provided for herein, appoint a successor Trustee which shall be a bank or trust company qualified to do business in the state of the Settlor's domicile. Upon the appointment of and acceptance by the successor Trustee, the original Trustee shall pay over, deliver, assign, transfer or convey to such successor Trustee the Trust Estate and make a full and proper accounting to the Settlor, whereupon its resignation shall become effective. The substitute or successor Trustee upon acceptance of this trust and the Trust Estate shall succeed to and have all the rights, powers and duties, authority and responsibility conferred upon the Trustee originally named herein.

(2) Settlor During Lifetime to Designate Substitute or Successor Trustee. The Settlor during the Settlor's lifetime may name a substitute or successor Trustee by delivery to the Trustee then serving of a notice naming the successor or substitute Trustee and indicating an intent to replace the Trustee then serving. Upon receipt of such notice the Trustee then serving shall pay over, deliver, assign, transfer or convey to such substitute or successor Trustee (which accepts the appointment as trustee), the Trust Estate and make a full and proper accounting to the Settlor, whereupon the Trustee then serving shall be discharged and have no further responsibility under this Trust Agreement. Upon the failure of the Trustee to make such conveyance the Settlor may apply to the court having jurisdiction of this trust and such court may compel the conveyance by the Trustee. The substitute or successor Trustee upon acceptance of this trust and the Trust Estate shall succeed to and possess all the rights, powers and duties, authority and responsibility conferred upon the Trustee originally named herein.

(3) Trustee Succession. If the Trustee is unable or unwilling to serve or to continue to serve as trustee, Mary Deas Boykin Wortley and Alice S. Boykin Belger shall serve as successor Co-Trustees without bond. Either of the co-Trustees may resign at any time and appoint her successor or may provide in writing for a successor to serve in the event of her death or incompetency, provided that if the successor is an individual, that individual must be over age 25 and related to the Settlor or L.W. Boykin, II by blood. In the event that one of the co-Trustees is unable or unwilling to serve or to continue to serve and fails to appoint a successor trustee, then the surviving co-Trustee may appoint an

additional co-Trustee to serve with him or her with or without bond provided that if the successor is an individual, that individual must be over age 25 and related to the Settlor by blood or as the result of her marriage to L. W. Boykin, II. If at any time there is no Trustee appointed and serving, or willing to serve, as Trustee of any Trust created hereunder, including the trustees designated heretofore in this paragraph, then the National Bank of South Carolina shall serve as Trustee without bond.

(4) Provision for Substitute or Successor Corporate Trustee. Except as otherwise provided herein, if the Trustee named herein or any successor as herein defined or provided for should fail to qualify as Trustee hereunder, or for any reason should cease to act in such capacity, the successor or substitute Trustee shall be a bank or trust company qualified to do business in the State of the Settlor's domicile at the time of the Settlor's death, which successor or substitute Trustee shall be designated in a written instrument filed with the appropriate court of competent jurisdiction and signed by the Settlor's husband or if he fails to act signed by the Settlor's oldest living child or if he or she fails to act, shall be either an individual or bank or trust company appointed by the appropriate court of competent jurisdiction.

(5) Change of Trustee After Death of Settlor. At any time after the death of the Settlor a majority of the income beneficiaries of any trust who are over age twenty-one (21), may name a substitute or successor trustee which shall be a bank or trust company qualified to do business in the domicile of a majority of the income beneficiaries over age twenty-one (21) by delivering to the trustee herein a notice naming the successor or substitute trustee and indicating an intent to replace the trustee. Upon receipt of such notice the trustee shall pay over, deliver, assign, transfer or convey to such substitute or successor trustee (which accepts the appointment as trustee), the Trust Estate and make a full and proper accounting to the beneficiaries whereupon the trustee named herein shall be discharged and have no further responsibility. Upon the failure of the trustee to make the conveyance a majority of the income beneficiaries who are over age twenty-one (21), may apply to the court having jurisdiction over the trust and such court may compel the conveyance by the trustee. The substitute or successor trustee upon acceptance of the Trust Estate shall succeed to and have all the rights, powers and duties, authority and responsibility conferred upon the trustee originally named herein.

(6) Trustee Voting Rights. If there is more than one trustee serving, then the vote of the trustees for any action under this trust agreement must be by majority action of the trustees.

(7) Fee Schedule for Individual or Court Appointed Trustee. For its services, the individual Trustee shall receive the amount provided by law. An individual Trustee serving as of the date of the Settlor's death or as the result of Settlor's death shall be entitled to a fee for Trustee services rendered in connection with the administration of the Settlor's estate equal to the same fee the Trustee would be entitled to if the Trustee were serving as Personal Representative of the Settlor's estate and the Settlor's probate estate consisted of the assets of the Trust Estate as of the date of the Settlor's death. If a corporate Trustee is appointed by a Court, it shall receive for its services an amount which shall be determined by its Standard Fee Schedule in effect and applicable at the time of the performance of such services. If no such schedule shall be in effect at that time, it shall be entitled to reasonable compensation for the services rendered.

(8) Fees of Corporate Fiduciary Appointed Under this Agreement. If a corporate fiduciary is appointed under this Agreement, it will be compensated as agreed between the said fiduciary and Settlor's spouse, if Settlor's spouse survives Settlor. If Settlor's spouse does not survive Settlor, then such corporate fiduciary shall receive such compensation as may be agreed to by the said fiduciary and those of Settlor's children who are then living and over age 21. If Settlor's spouse or Settlor's children over age 21, as the case may be, are unable to negotiate an acceptable fee with the corporate fiduciary appointed under this Agreement then, Settlor's spouse or Settlor's children over age 21, as the case may be, may name a substitute or successor corporate fiduciary as provided herein. In the event Settlor's spouse does not survive Settlor and Settlor has no child or children surviving over age 21, any corporate fiduciary appointed under this Agreement shall receive for its services an amount which shall be determined by its Standard Fee Schedule in effect and applicable at time of the performance of such services. If no such schedule shall be in effect at that time, it shall be entitled to reasonable compensation for the services rendered.

(9) Limitations on Trustees. No person who at any time is acting as Trustee hereunder shall have any power or obligation to participate in any discretionary authority which the Settlor has given to the Trustee to pay principal or income if doing so would constitute the discharge of any of his or her legal obligations.

(10) Powers of Individual Trustee. If any individual serves as Trustee, then in exercising his or her fiduciary powers and discretion, he or she shall not be governed by the rule of law set forth in First Union National Bank SC v. Cisa, 361 S.E.2d 615 (1987) which holds, inter alia, that a person who is both a Trustee and a beneficiary of the same Trust cannot authorize a distribution to himself/herself from the Trust. Provided, however, that the preceding sentence shall be interpreted to give to such individual Trustee with respect to the Trust assets distributable to him or her pursuant to his or her authority as Trustee, no more than a power of appointment exercisable in his or her favor which is limited by an ascertainable standard within the meaning of Section 2041(b)(1)(A) of the Internal Revenue Code of 1986, as amended.

(11) Provision Covering Change in Corporate Fiduciary. Any corporate successor to the trust business of the corporate fiduciary designated herein or at anytime acting hereunder shall succeed to the capacity of its predecessor without conveyance or transfer.

(12) Authority of Attorney-in-Fact for Trustee. If an individual serves as Trustee of this Trust during the Settlor's lifetime and that individual Trustee has designated another as his or her Attorney-in-Fact pursuant to a valid Durable Power of Attorney, then said Attorney-in-Fact may act in the stead of the Trustee and any and all third parties may recognize and rely upon the authority of the said Attorney-in-Fact to act on behalf of the Trustee. The authority and ability of the said Attorney-in-Fact to act on behalf of an individual Trustee shall terminate upon the death of the Settlor.

ARTICLE XI

Definition of Trustee. Whenever the word "Trustee" or any modifying or substituted pronoun therefor is used in this Trust, such words and respective pronouns shall include both the singular and the plural, the masculine, feminine and neuter gender thereof, and shall apply equally to the Trustee named herein and to any successor or substitute Trustee acting hereunder, and such successor or substitute Trustee shall have all the rights, powers and duties, authority and responsibility conferred upon the Trustee originally named herein.

ARTICLE XII

Long Form of Powers for Trustee. The Trustee is authorized in its fiduciary discretion with respect to any property, real or personal, at any time held under any provision of this Trust Agreement and without authorization by any court and in addition to any other rights, powers, authority and privileges granted by any other provision of this Trust Agreement or by statute or general rules of law:

(1) To retain in the form received any property or undivided interests in property donated to, or otherwise acquired as a part of the Trust Estate, including residential property and shares of the Trustee's own stock, regardless of any lack of diversification, risk or nonproductivity, as long as it deems advisable, and to exchange any such security or property for other securities or properties and to retain such items received in exchange, although said property represents a large percentage of the total property of the Trust Estate or even the entirety thereof.

(2) To cause any debt to be carried, renewed or refinanced from time to time upon such terms and with such securities for its repayment as my Trustee may deem advisable taking into consideration the best interest of my beneficiaries.

(3) To invest and reinvest all or any part of the Trust Estate in any property and undivided interests in property, wherever located, including bonds, debentures, notes, secured or unsecured, stocks of corporations regardless of class, interests in limited partnerships, real estate or any interest in real estate whether or not productive at the time of investment, interests in trusts, investment trusts, whether of the open and/or closed fund types, and participation in common, collective or pooled trust funds of the Trustee, insurance contracts on the life of any beneficiary or annuity contracts for any beneficiary, without being limited by any statute or rule of law concerning investments by fiduciaries.

(4) To effect purchases and sales (including short sales), to subscribe for and to trade in stocks, bonds, options, or other securities, or limited partnership interests or investments and trust units, whether or not in negotiable form, issued or unissued, foreign exchange, commodities, and contracts relating to same (including commodity futures), on margin or otherwise, for the account and risk of the Trust; to deliver securities for the account of the Trust, and to instruct stock brokers or other agents to deliver securities from the account of the Trust to stock brokers or other agents in such name and form as the Trustee may direct; to instruct stock brokers or other agents to make payment of moneys from the account of the Trust, and to receive and direct payments therefrom payable to the Trustee or to others; to sell, assign, endorse and transfer any stocks, bonds, options or other securities

of any nature, at any time standing in the name of the Trustee and to execute any documents necessary to effectuate the foregoing; to receive statements of transactions made for the account of the Trust; to approve and confirm the same, to receive any and all notices, calls for margin, or other demands with reference to the account of the Trust and to make any and all agreements with stock brokers or other agents with reference thereto for the Trust and on its behalf.

(5) To sell or dispose of or grant options to purchase any property, real or personal, constituting a part of the Trust Estate, for cash or upon credit, to exchange any property of the Trust Estate for other property, at such times and upon such terms and conditions as it may deem best, and no person dealing with it shall be bound to see to the application of any monies paid.

(6) To hold any securities or other property in its own name as Trustee, in its own name, in the name of a nominee (with or without disclosure of any fiduciary relationship) or in bearer form.

(7) To keep, at any time and from time to time, all or any portion of the Trust Estate in cash and uninvested for such period or periods of time as it may deem advisable, without liability for any loss in income by reason thereof.

(8) To sell or exercise stock subscription or conversion rights.

(9) To refrain from voting or to vote shares of stock which are a part of the Trust Estate at shareholders' meetings in person or by special, limited, or general proxy and in general to exercise all the rights, powers and privileges of an owner in respect to any securities constituting a part of the Trust Estate.

(10) To participate in any plan of reorganization or consolidation or merger involving any company or companies whose stock or other securities shall be part of the Trust Estate, and to deposit such stock or other securities under any plan of reorganization or with any protective committee and to delegate to such committee discretionary power with relation thereto, to pay a proportionate part of the expenses of such committee and any assessments levied under any such plan, to accept and retain new securities received by the Trustee pursuant to any such plan, to exercise all conversion, subscription, voting and other rights, of whatsoever nature pertaining to such property, and to pay any amount or amounts of money as it may deem advisable in connection therewith.

(11) To borrow money and to encumber, mortgage or pledge any asset of the Trust Estate for a term within or extending beyond the term of the trust, in connection with the exercise of any power vested in the Trustee.

(12) To enter for any purpose into a lease as lessor or lessee with or without option to purchase or renew for a term within or extending beyond the term of the trust.

(13) To subdivide, develop, or dedicate real property to public use or to make or obtain the vacation of plats and adjust boundaries, to adjust differences in valuation on exchange or

partition by giving or receiving consideration, and to dedicate easements to public use without consideration.

(14) To make ordinary or extraordinary repairs or alterations in buildings or other structures, to demolish any improvements, to raze existing or erect new party walls or buildings.

(15) To continue and operate any business owned by the Settlor at the Settlor's death and to do any and all things deemed needful or appropriate by the Trustee, including the power to incorporate the business and to put additional capital into the business, for such time as it shall deem advisable, without liability for loss resulting from the continuance or operation of the business except for its own negligence; and to close out, liquidate or sell the business at such time and upon such terms as it shall deem best.

(16) To collect, receive, and receipt for rents, issues, profits, and income of the Trust Estate.

(17) To insure the assets of the Trust Estate against damage or loss and the Trustee against liability with respect to third persons.

(18) In buying and selling assets, in lending and borrowing money, and in all other transactions, irrespective of the occupancy by the same person of dual positions, to deal with itself in its separate, or any fiduciary capacity.

(19) To compromise, adjust, arbitrate, sue on or defend, abandon, or otherwise deal with and settle claims in favor of or against the Trust Estate as the Trustee shall deem best.

(20) To employ and compensate agents, accountants, investment advisers, brokers, attorneys-in-fact, attorneys-at-law, tax specialists, realtors, and other assistants and advisors deemed by the Trustee needful for the proper administration of the Trust Estate, and to do so without liability for any neglect, omission, misconduct, or default of any such agent or professional representative provided such person was selected and retained with reasonable care.

(21) To determine what shall be fairly and equitably charged or credited to income and what to principal.

(22) To hold and retain the principal of the Trust Estate undivided until actual division shall become necessary in order to make distributions; to hold, manage, invest, and account for the several shares or parts thereof by appropriate entries on the Trustee's books of account; and to allocate to each share or part of share its proportionate part of all receipts and expenses; provided, however, the carrying of several trusts as one shall not defer the vesting in title or in possession of any share or part of share thereof.

(23) To make payment in cash or in kind, or partly in cash and partly in kind upon any division or distribution of the Trust Estate (including the satisfaction of any pecuniary distribution)

without regard to the income tax basis of any specific property allocated to any beneficiary and to value and appraise any asset and to distribute such asset in kind at its appraised value; and when dividing fractional interests in property among several beneficiaries to allocate entire interests in some property to one beneficiary and entire interests in other property to another beneficiary or beneficiaries.

(24) In general, to exercise all powers in the management of the Trust Estate which any individual could exercise in his or her own right, upon such terms and conditions as it may reasonably deem best, and to do all acts which it may reasonably deem necessary or proper to carry out the purposes of this Trust Agreement.

(25) To purchase property, real or personal, from the Settlor's general estate upon such terms and conditions as to price and terms of payment as the Settlor's personal representative and the Trustee shall agree, to hold the property so purchased as a part of the Trust Estate although it may not qualify as an authorized trust investment except for this provision, and to dispose of such property as and when the Trustee shall deem advisable. The fact that the Settlor's personal representative and the Trustee are the same shall in no way affect the validity of this provision.

(26) To lend funds to the Settlor's general estate upon such terms and conditions as to interest rates, maturities, and security as the Settlor's personal representative and the Trustee shall agree, the fact that they may be the same in no way affecting the validity of this provision.

(27) To receive property bequeathed, devised or donated to the Trustee by the Settlor or any other person; to receive the proceeds of any insurance policy which names the Trustee as beneficiary; to execute all necessary receipts and releases to personal representatives, donors, insurance companies and other parties adding property to the Trust Estate.

(28) To combine assets of two or more trusts if the provisions and terms of each trust are substantially identical, and to administer them as a single trust, if the Trustee reasonably determines that the administration as a single trust is consistent with the Settlor's intent, and facilitates the trust's administration without defeating or impairing the interests of the beneficiaries.

(29) To divide any trust into separate shares or separate trusts if the Trustee reasonably deems it appropriate and the division is consistent with the Settlor's intent, and facilitates the trust's administration without defeating or impairing the interests of the beneficiaries.

(30) To divide property in any trust being held hereunder with an inclusion ratio, as defined in section 2642(a)(1) of the Internal Revenue Code of 1986, as from time to time amended or under similar future legislation, of neither one nor zero into two separate trusts representing two fractional shares of the property being divided, one to have an inclusion ratio of one and the other to have an inclusion ratio of zero, as the Trustee in its sole discretion deems best.

(31) If the Trustee shall act as the Personal Representative of the Settlor's estate, to elect to allocate any portion or all the Settlor's generation-skipping transfer exemption provided for in

Code section 2631 or under similar future legislation, in effect at the time of the Settlor's death, to any portion or all of the Residuary Trust or any other trusts or bequests in the Settlor's Will or any other transfer which the Settlor is the transferror for purposes of the generation-skipping tax. Generally, the Settlor anticipates that the Settlor's Personal Representative will elect to allocate this exemption first to direct skips as defined in Code section 2612, then to the Residuary Trust, unless it would be inadvisable based on all the circumstances at the time of making the allocation; and to make the special election under section 2652(a)(3) of the Code to the extent the Settlor's Personal Representative deems in the best interest of the Settlor's estate.

(32) The Trustee shall permit the income beneficiary(ies) of any Trust created hereunder to occupy rent free any residence constituting a part of the assets of said trust. The Trustee of said Trust shall pay from Trust principal the real estate taxes, hazard insurance premiums, liability insurance premiums (to the extent necessary to protect the interests of the Trustee and the Trust Estate) and expenses for those capital improvements and major repairs as determined by the Trustee to be reasonable and fair in light of the relative interests of the income beneficiary(ies) and the remaindermen. The income beneficiary(ies) shall be responsible for day-to-day maintenance, upkeep, utilities, repairs, etc.

ARTICLE XIII

Provision for Trustee to Act as Trustee for Beneficiary Under Age Twenty-One. If any share hereunder becomes distributable to a beneficiary who has not attained the age of Twenty-one (21) years, then the share shall immediately vest in such beneficiary, but notwithstanding the provisions herein, the Trustee shall retain possession of the share in trust for the beneficiary until the beneficiary attains the age of Twenty-one (21) years, using so much of the net income and principal of the share as the Trustee deems necessary to provide for the proper support, medical care, and education (including college and post graduate education) of the beneficiary, taking into consideration to the extent the Trustee deems advisable any other income or resources of the beneficiary or his or her parents known to the Trustee. Any income not so paid or applied shall be accumulated and added to principal. The beneficiary's share shall be paid over and distributed to the beneficiary upon attaining age Twenty-one (21), or if he or she shall sooner die, to his or her personal representatives. The Trustee shall have with respect to each share so retained all the powers and discretions it had with respect to the trusts created herein generally.

ARTICLE XIV

Trustee's Discretion in Making Payments to an Incompetent or Incapacitated Person. In case the income or principal payment under any trust created hereunder or any share thereof shall become payable to a person under legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability, is, in the opinion of the Trustee unable properly to administer such amounts, then such amounts shall be paid out by the Trustee in such of the following ways as the Trustee deems best: (1) directly to the beneficiary; (2) to the legally appointed guardian or conservator of the beneficiary; (3) to some relative or friend for the care, support and education (including college and post graduate education) of the beneficiary; (4) by the Trustee using

such amounts directly for the beneficiary's care, support and education (including college and post graduate education). Provided, however, that my Trustee shall not make any payment under (3) above from any Trust that qualifies or is eligible to qualify for the marital deduction.

ARTICLE XV

Discretion in Trustee to Terminate Small Trust and Distribute to Income Beneficiary. If at any time any trust created hereunder has a fair market value as determined by the Trustee of Thirty Five Thousand ($35,000.00) Dollars or less, the Trustee, in its absolute discretion if it determines that it is uneconomical to continue such trust, may terminate such trust and distribute the trust property to the person or persons then entitled to receive or have the benefit of the income therefrom or the legal representative of such person. If there is more than one income beneficiary, the Trustee shall make such distribution to such income beneficiaries in the proportion in which they are beneficiaries or if no proportion is designated in equal shares to such beneficiaries.

ARTICLE XVI

Definition of Children. For purposes of this Trust Agreement, "children" means the lawful, legitimate, blood descendants in the first degree of the parent designated; and "issue" and "descendants" mean the lawful, legitimate, blood descendants in any degree of the ancestor designated; provided, however, that if a person has been adopted when age ten or younger and lived in the home of the adoptive parent in a traditional family relationship, that person shall be considered a child of such adopting parent and such adopted child and his or her issue shall be considered as issue of the adopting parent or parents and of anyone who is by blood or adoption an ancestor of the adopting parent or either of the adopting parents. The terms "child," "children," "issue," "descendant" and "descendants" or those terms preceded by the terms "living" or "then living" shall include lawful, legitimate, blood descendant in the first degree of the parent designated even though such descendant is born after the death of such parent, provided that such issue was in gestation at the time of the death of such parent.

ARTICLE XVII

Definition of Per Stirpes. The term "per stirpes" as used herein is intended to describe the division of shares at each generation regardless of whether there is surviving issue representing that generation. If no issue representing a generation are surviving, the number of shares for that generation shall equal the number of predeceased issue of that generation leaving issue. If issue representing a generation are surviving, the number of issue of that generation shall equal the number of issue of that generation surviving, plus the number of predeceased issue of that generation leaving surviving issue.

ARTICLE XVIII

Definition of Words Relating to the Internal Revenue Code. As used herein, the words "gross estate," "adjusted gross estate," "taxable estate," "applicable credit amount," "state death tax

credit," and any other word or words which from the context in which it or they are used refer to the Internal Revenue Code shall have the same meaning as such words have for the purposes of applying the Internal Revenue Code to the Settlor's estate. For purposes of this Trust Agreement, the Settlor's "available generation-skipping transfer exemption" means the generation-skipping transfer tax exemption provided in Section 2631 of the Internal Revenue Code of 1986, as amended, in effect at the time of the Settlor's death reduced by the aggregate of (1) the amount, if any, of the Settlor's exemption allocated to lifetime transfers of the Settlor by the Settlor or by operation of law, and (2) the amount, if any, specifically allocated to other property of the Settlor's gross estate for federal estate tax purposes. For purposes of this Trust Agreement if at the time of the Settlor's death, Settlor has made taxable gifts (as defined in IRC section 2503) for which the gift tax return due date has not expired (including extensions) and Settlor has not yet filed a return, it shall be deemed that the Settlor's generation-skipping transfer exemption has been allocated to these transfers to the extent necessary (and possible) to exempt the transfer(s) from generation-skipping transfer tax. Reference to Sections of the Internal Revenue Code and to the Internal Revenue Code shall refer to the Internal Revenue Code amended to the date of the Settlor's death.

ARTICLE XIX

Simultaneous Death Provision Presuming Beneficiary Predeceases Settlor. If any beneficiary and the Settlor should die under such circumstances as would render it doubtful whether the beneficiary or the Settlor died first, then it shall be conclusively presumed for the purposes of this Trust Agreement that the beneficiary predeceased the Settlor.

ARTICLE XX

Contingent Disposition. If, at any time, there is no person qualified to receive any property, or the property held in any trust under this Trust Agreement, such property or trust estate shall be distributed, as though a part of Settlor's estate, among the persons entitled thereto according to the laws of the State of South Carolina then in force governing the distribution of the estate of an intestate, as if Settlor's death had occurred immediately following the happening of the event requiring such distribution.

ARTICLE XXI

Pay Funeral Expenses and Expenses of Last Illness of Income Beneficiary. On the death of any person entitled to income or support from any Trust hereunder, the Trustee shall be authorized to pay the funeral expenses and the expenses of the last illness of such person from the principal of the Trust from which such person was entitled to income or support.

ARTICLE XXII

State Law to Govern. This Trust Agreement and the trusts created hereby shall be construed, regulated and governed by and in accordance with the laws of the State of South Carolina. Venue for any action brought in connection with this Agreement and/or any Trust created hereunder

shall be in KERSHAW County, South Carolina.

ARTICLE XXIII

Spendthrift Provision. Except as otherwise provided herein, all payments of principal and income payable, or to become payable, to the beneficiary of any trust created hereunder shall not be subject to anticipation, assignment, pledge, sale or transfer in any manner, nor shall any beneficiary have the power to anticipate or encumber such interest, nor shall such interest, while in the possession of the Trustee, be liable for, or subject to, the debts, contracts, obligations, liabilities or torts of any beneficiary.

ARTICLE XXIV

Perpetuities Savings Clause. Notwithstanding anything herein to the contrary, any trust created hereunder shall terminate not later than the last day that said Trust may remain in existence without violating any applicable statutory or common law rule against perpetuities, when the Trustee shall distribute said trust to the beneficiary or beneficiaries of the current income thereof, and if there is more than one beneficiary, in the proportion in which they are beneficiaries or if no proportion is designated in equal shares to such beneficiaries.

Testimonium Clause. IN WITNESS WHEREOF, the Settlor and the Trustee has executed this Agreement on the date above written.

WITNESSES:

SETTLOR AND TRUSTEE:

ALICE SHOOLBRED BOYKIN

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

PROBATE

PERSONALLY appeared the undersigned witness and made an oath that he/she saw ALICE SHOOLBRED BOYKIN, sign, seal and as her act and deed deliver the within Revocable Trust Agreement and that the undersigned witness with the other witness, whose name is subscribed above, witnessed the execution thereof.

SWORN to and subscribed before me
this 2nd day of April, 2014

Notary Public for South Carolina
My Commission Expires: 10/20/2018

SOJOURNER
CAUGHMAN
& THOMAS

Karen Hudson Thomas
Direct: 803.212.4961
kthomas@sctlawfirm.com
Certified Taxation Law Specialist
Certified Specialist, Estate Planning and Probate Law

October 3, 2016
Rigdon Boykin
Trustee, Alice S. Boykin 1990 Irrevocable Trust
Via Email

RE: Distribution of the Insurance Proceeds

Dear Rigdon:

You have asked about the required and intended distributions of the assets of the Alice S. Boykin 1990 Irrevocable Trust (the "Insurance Trust"). To make these determinations I have reviewed the Insurance Trust, the Residuary Trusts created under the Last Will and Testament of L.W. Boykin, II ("Residuary Trust A" and "Residuary Trust B"), and the Alice Boykin Revocable Trust (the "Revocable Trust").

Article VI, Paragraph B of the Insurance Trust provides that after the death of Alice assets of the Insurance Trust shall be added to the assets of the Exempt Residuary Trust (Residuary Trust A) if the Insurance Trust is exempt from generation skipping taxes by having an inclusion ratio of zero (0). If the inclusion ratio of the Insurance Trust is greater than zero and equal to the inclusion ratio of assets of the Nonexempt Residuary Trust, the Insurance Trust assets shall be added to the Nonexempt Residuary Trust (Residuary Trust B). If the inclusion ration of the Insurance Trust is different from both the Exempt and Nonexempt Residuary Trusts, or if those trusts do not exist at Alice's death, then the Insurance Trust assets would be held and administered under the terms of the Insurance Trust for the children of Mr. Boykin.

The distribution of the assets of the Insurance Trust is conditioned upon the existence of the Residuary Trust(s) and the inclusion ratio of each. The Residuary Trusts exist and the intended inclusion ratio of each is either zero or one. The final determination of the inclusion ratio of the Residuary Trusts and the Insurance Trust cannot be known until the estate tax return has been filed and approved. However, it is safe to assume that both Residuary Trust A and the Insurance Trust have zero inclusion ratios. I also can address this inclusion ratio when filing the estate tax return to allocate exemption

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necessary for each to have a zero inclusion ratio.

I read the Insurance Trust to direct that its assets be added to the Exempt Residuary Trust (Residuary Trust A). I recommend closing the accounts in the name of the Insurance Trust and establishing accounts in the name of Residuary Trust A. I understand that the three of you are Trustees of Residuary Trust A and the trust currently owns only real estate.

The existence of the insurance proceeds is referenced in the Revocable Trust; the reference there clarifies which probate and Revocable Trust assets can be used to pay estate taxes versus may be distributed to Ronnie Henderson, Betty Martin, Florence Hampton, and the six children, including here Ginny and Cliff, (the "Residual Beneficiaries"). If the insurance proceeds are not used to purchase assets from the Marital Trusts then the assets of the Revocable Trust cannot be used to pay estate taxes caused by the inclusion of the Marital Trust assets, thereby possibly leaving assets to the Residuary Beneficiaries. This appears to be a moot point; there are no significant assets owned by the probate estate or the Revocable Trust that are not specifically devised to a beneficiary. The probate estate and Revocable Trust assets must be used first to pay debts, funeral expenses, and expenses of administration. Such expenses appear to exceed the known probate estate and Revocable Trust assets that were not specifically devised. Consequently, not only is there is no requirement to use the insurance proceeds to purchase assets from the Marital Trusts, at this time there appears to be no detriment to the inheritance of the Residuary Beneficiaries by foregoing the purchase of assets from one of the Marital Trusts.

In conclusion I recommend that the 1990 Irrevocable Trust be terminated, the assets moved into Residuary Trust A, and the Trustees of Residuary Trust A use the liquid assets as they see fit to support the assets and the beneficiaries of Residuary Trust A and/or purchase assets from either Marital Trust. All cash in the Marital Trusts will be used to pay estate taxes.

Sincerely,

Karen Hudson Thomas

SOJOURNER
CAUGHMAN
& THOMAS

Karen Hudson Thomas
Direct: 803.212.4961
kthomas@sctlawfirm.com
Certified Taxation Law Specialist
Certified Specialist, Estate Planning and Probate Law

October 3, 2016

Rigdon Boykin via email

RE: Voting by Trustees

Dear Rigdon:

As you are aware, there are multiple trusts in existence at this time: The 1990 Irrevocable Trust, Residuary Trust A, Marital Trust A, Marital Trust B, the Revocable Trust, and the soon to be funded Residuary Trust B. The 1990 Irrevocable Trust and the Revocable Trusts have slightly different voting, resignation, and removal provisions than the others. Given the majority of the assets will be owned by Residuary Trust A and B after the administration, I have limited the below to the actions the Trustees of the Residuary Trusts.

The Residuary Trusts, found under the Last Will and Testament of Mr. Boykin as amended by court order (the "Trust"), provide for three Trustees. Item XII(b) grants the Trustees the right to designate a co-Trustee if any one of the other two Trustees cannot serve. The Trustees may appoint a fourth Trustee which shall be a trust department of a bank or a trust company. Both provisions note this action is accomplished by filing the appointment in the Kershaw County Probate Court.

South Carolina Law provides that co-Trustees must act by majority vote. However, the document may override this requirement and this Will does. Item XIV requires unanimous vote for actions related to real property and majority vote for personal property.

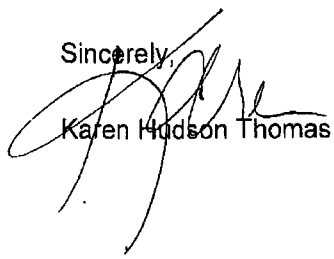
In conclusion, after review of the Trust language and the Trust Code, this Trust requires unanimous vote with respect to real estate (although it does not clarify if only for sales of real property or for any action related to the real property, such as leases and timber management) and majority action for all others. There is no provision in the document that addresses how the Trust would move forward if the Trustees cannot reach a

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unanimous decision. If this did occur, the Trustees would need to petition the Kershaw County Probate Court to determine the proper course of action.

Please let me know if you would like for me to go further into options for the Trustees to address potential conflicts, or if you would like for me to review any other trust or delve into which real estate matters may require unanimous vote.

Sincerely,



Karen Hudson Thomas

Leah German

From:	Karen Thomas
Sent:	Thursday, November 03, 2016 6:34 PM
To:	rhboykin@me.com; marydeas@hotmail.com; aliceb@belgerfarms.com; David Siddons
Cc:	Lynn Keisler
Subject:	Meeting Notes

I am working on a more comprehensive do to list for the Estate and Trusts, but wanted to make sure I am summarizing the major decisions we made last night in our meeting:

I will work with Jane and William Cox on minor probate asset issues and get back with you.
I will do the required reporting to the beneficiaries of the opening of the probate and report that to the court.
I will get with Jane and William to complete the list of the items that need to be done at this time to fully transition the four parcels of real estate to the beneficiaries of the Revocable Trust.

The Trustees of the Insurance Trust will use the funds to provide distributions to the family; the target at this time is $100,000 per beneficiary for the first year. This would be distributed monthly starting from date of death. Since three months have passed since death each beneficiary will now receive $25,000. From Whit's distribution he will repay the appropriate trust at $2,500/month for the hunting payments he has already received ($7,500 from this distribution).

Rigdon will do his magic and use his connections to offer the following properties for sale:
Sumter Mountain
Swamp Tract
Whitaker Tract(s)
7 acres to Sue
1.5 acres (?) to Ann
Molly Creek (perhaps after cutting timber)
Grant Hill
Larger piece of Dr. Irvine's Tract
Woodgate Lots and approximately 9.8 acres
Peckwood
Carter Hill #2
And will talk to the Bennets (?) about property to or around a Church

My notes reflect some portion of Grant Hill may be offered, but I may have that confused with offering Tommy property adjacent to him.

We discussed that Alice should be removed at this time from the discussions of the lease of farm property to Wayne; this will be handled by Rigdon and Mary Deas.

We discussed that Rigdon will report back on his successes in the next week or so, but that we will meet together in a couple of weeks to continue to address the issues of the estate and trust. I will circulate possible dates; Mary Deas will participate by phone.

I hope this hits the highlights; please let me know if the above is incorrect in any way. I will update and send a more comprehensive report in the next few days.

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law

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MEMO RE DECISIONS: BOYKIN MEETING 2/16/2017

A. **Personal Effects:**
   a. Car: Rigdon has the car sold as of today and will process the title.
   b. Boat: The boat has been valued at $5,100 or so, which Mary Deas and Alice feel is too high and no beneficiary wants to purchase the property at this price. Rigdon will see about having someone come out and look at the boat and give another appraisal.
   c. Jewelry: Being appraised in Camden.
   d. Other Personal Effects: Mary Deas will contact the beneficiaries to determine which items each may prefer to receive; if multiple beneficiaries want the same item the Trustees will determine a fair method of distribution. Rigdon suggested putting all up for a public sale and Karen strongly disagreed; she is to get Rigdon authority for why Mary Deas and Alice as fiduciaries cannot do this.

B. **134 Acre Tract:** the Trustees agreed that Rigdon should counter Tommy Laney's offer. The price is $469,000 (approx. 134 acres time $3,500/acre). We discussed that Rigdon may need to compromise due to 6 to 8 acres being under a power line. Rigdon does not have the authority to compromise but is to bring Tommy's counter offer (if any) back to the Trustees for consideration.

C. **Property to be offered to Ann Shirley:** The Trustees agree that only two lots may be offered to Ann for combined price of $100,000; the lots cannot be put on the market with a broker if Ann does not want to purchase them.

D. **Peckwood:** Jo will get listing agreement to Rigdon and Alice to sign and they will coordinate with Mary Deas.

E. **Commercial Property:** Craig wants plats and rent rates for all. Rigdon will check with Jane on rent rates and Karen with Jimmy Carter to see if he still has the plats Mary Deas provided him.

F. **Other Properties to Complete Voting:** Two of the three trustees voted to offer the below properties for sale at the below prices. Alice wanted time to look at these numbers and will get back to the trustees with her comments/votes. She will email her vote or we have a meeting scheduled Thursday the 23rd at 3:30 to discuss the potential sales.
   a. <u>New/Good Hope Church Tract</u>: a 62 acre tract with approximately $57,000 of timber. This may be an important tract to James Dennis. Price of $3,000/acre.
   b. <u>Rembrant</u>: Approximately 40 acres with $40,785 in timber. Suggested price of $120,000 which is approximately $2,000/acre plus timber.
   c. <u>Hines Road</u>: Approximately 149 acres with $187,000 in timber. Suggestion is to offer to sell at $3,500/acre but to accept $3,250/acre.
   d. <u>Turkey Creek</u>: there is no timber on this approximate 136 acre tract; offer for $2,000/acre.
   e. <u>Grant Hill</u>: approximately 188 acres with about $262,000 of timber with a contract already on it for thinning. This will mean about $70,000 coming to the Boykin Trust leaving about $190,000 in timber for the purchaser. Suggested price of $3,500/acre.
   f. <u>Peach Orchard</u>: approximately 90 acres with about $125,000 in timber. Suggested price of $3,700/acre (it is an interesting tract).

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g. Cimmarron Road: a 50 acre tract with approximately $44,000 of timber, about half of that merchantable. Suggested price of $3,200/acre.

h. Live Oak Road/Block 11: approximately 97 acres with $160,000 of timber. Suggested price of $3,800/acre.

i. Hattie Austin: approximately 42 to 52 acres (some issue here) with about $31,000 of timber, of that $8,000 is merchantable. Suggest $3,000/acre.

G. **Farm Lease**. Has been prepared and Alice is reviewing with her attorney and will get back as soon as possible; Rigdon requested her review and response be completed by Friday close of business.

H. **FSA**. Need to address the ownership and farm plan for CRP.

I. **Millway/Pond**. We discussed that the Charleston Appraisals were to give the family a starting ball park number for the value of each parcel in the event Alice or Mary Deas could purchase property from the trust. Alice is going to review the appraisals and email to me her concerns and requests for additional information from the appraisers, perhaps an appraisal of the entire parcel not just the 154 acres.

J. **Rent of Properties**. The Trustees agreed that the rent on the various homes owned by the Trust(s) should be paid beginning January 1, 2017. The Trust will pay insurance and property taxes on each. Any tenant that wishes to purchase his/her property will have the rent paid or accrued to date considered as a payment towards the agreed upon purchase price for such property.

a. Whit's house will rent for $1,000/month (he also is working off the advance of the hunting rights payments and health insurance). He does not intend to purchase this property.

b. Mary Deas house: the rental rate will be $900/month but since she owns 50% of the house she will pay only half this. She intends to purchase the property .

c. Ginny's House: the rent is $1,200/month and May wants to rent this. There was no discussion as to whether or not May's rent will offset anything she purchases from the trust.

d. Millway: the rent is $2,500/month and the trust will make annually $10,000 in repairs by a contractor approved by the Trustees. The $10,000 is not to be considered as a down payment on the purchase price.

K. NEXT MEETINGS: We penciled in Thursday the 23rd at 3:30 to discuss the above prices unless Alice has email her vote before that date (I suggest we decide on whether we need to meet by Wednesday at 1pm). The next scheduled meeting is 9:30am Thursday March 2nd.

From:	Karen Thomas <kthomas@sctlawfirm.com>
To:	Alice Belger; mary wortley; Rigdon Boykin
CC:	David Siddons
Sent:	5/2/2017 12:17:54 PM
Subject:	Estate Tax Estimated Payment
Attachments:	Estate Tax Issues (00232009xD59B0).pdf

Attached is a memo outlining the issues related to the estimated tax payment due Monday, May 8th. Basically we have $2.6M in cash and have discussed using $1.8M of it as an estimated tax payment. We could go higher, but I do not recommend going higher than $2M. We also could go lower if Alice was considered to run a business prior to her death with 70% of her assets. If that is the case we may only want to mail in $1,380,000 at this time.

The issues are outlined as attached and Mary Deas and Alice will need to make the final decision as to how much to mail in Monday. Giving the logistics of getting the cash together to mail into the IRS I would like to make a final decision by Thursday morning.

Thank you
Karen

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
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BOYKIN ESTATE TAX ISSUES:

We need to determine how much of the cash will be used to make a payment on the estimated estate tax bill. Without having final appraisals of the timberland, we estimated $4.6M in estate taxes. We have approximately $2.6M in cash at this time. We need a reserve of a minimum of $600,000 for potential expenses, property and income taxes, etc. We discussed sending to the IRS $1.8M but need to reconsider this given the following issues.

Our resources:

We have available cash in the Insurance Trust, but it is needed for the support of the beneficiaries.

While the Estate has little to no assets, the Marital Trust has approximately $2.1M with Ansel Bunch and Jane has received from the sale of timber of over $500,000 but has bills that are unpaid. Therefore, all we have for the expenses of the estate and future management and upkeep of the properties is approximately $2.6.

Our lack of information:

We do not have appraisals on all the properties with timber. We do, however, have appraisals on most of the properties that do not have timber on them, and on the parcel with the residence. We have estimated the value of the estate using the appraisals that we have on the properties, the timber appraisals, and an estimated value per acre of the timberland.

We have no guarantee that the IRS will agree that Mrs. Boykin was in the timber management or other business, a requirement for the Estate to qualify for the below 6166 deferral of estate taxes.

Estate Tax Factors:

We need to pay estate taxes as of May 8th. The Estate tax rate is 40%. Estimate of $4.6M. We do not have the cash to fully pay this estimate and will be asking for waiver of penalties for failure to pay the full tax bill given this lack of liquidity. If we cannot escape the penalty for the underpayment of estate taxes, the rate is ½ of 1% for each month of the amount unpaid. This penalty is not deductible.

If Mrs. Boykin was in business and the Estate qualifies for the 6166 treatment, then the Estate will not pay a penalty on the underpayment of estate taxes on 5/8/2017. Even if the Estate does not qualify for 6166 treatment it still may be exempt from penalties as it is a reasonable request to ask for an extension of time in order to liquidate assets for the payment of taxes.

The Estate will need to pay interest to the IRS on the unpaid estate tax balance. The question is how much will the interest rate be and when will the unpaid estate tax balance be due.

If the Estate does not qualify for 6166 treatment it will pay interest on the Estate tax at the current underpayment rate of 4%. That interest payment is deductible, so the effective rate is about 2.4%. The interest rate is variable, changing quarterly, so it may increase or decrease in the future. There is no guarantee that the IRS will extend the payment of estate taxes for more than 12 months.

If the Estate qualifies for 6166 treatment then the assets that are used in the business get a special interest rate and payout schedule. If 70% of Mrs. Boykin's assets qualify for this treatment, then the estate tax bill on the remaining portion is **estimated to be approximately $1,380,000. We have the cash to pay this portion on May 8, 2017.**

If the Estate qualifies for the 6166 treatment with 70% of its assets, the remaining estate tax bill is estimated to be approximately $3,200,000. No payment on this estate tax will be required to be made until 2022, when 10% of the amount will be due. Ten (%) percent will need to be paid each year until paid in full, not later than year 2031.

During this 15 year period when the estate tax is outstanding the Estate will owe interest in the outstanding balance, such interest to be paid annually. The interest payment is not deductible. The interest rate on $592,000 of the estate taxes will pay interest annually at 2% and the interest rate on the balance (estimated at $2,612,600) will be 45% of the variable underpayment rate. This current rate equates to 1.8% (calculated at 45% of the current underpayment interest rate of 4%). Under the current rates then the total interest to be paid for the first five years would be approximately $58,886. Any 6166 estate tax may be prepaid during the 15 year period which will eliminate the interest payment.

Any portion of the estate tax that qualifies for the 6166 treatment may be deferred; however, if we pay an estimated estate tax Monday on any portion that later qualifies for 6166 treatment we cannot get a refund of that portion. **For example, if we pay $1.8M on Monday and it is determined that approximately $500,000 could have been deferred under 6166 for five years, the Estate cannot get a refund of that $500,000 now. It will be applied to the remaining estimated $3,200,000.**

Estate Tax Issues to Work On:

To qualify for the extension of time to pay estate taxes there must be a closely held business; this business could be found from renting properties, certain farming activities, and managing timberland. There is no guarantee that the IRS will respect that Mrs. Boykin was in the timber or other business. Only the percent of the estate taxes related to a business is given special treatment.

The estate tax return is due November 8, 2017, but we may file it as soon as we have the supporting information. That missing information is the appraised value of the properties and justification for Mrs. Boykin running a closely held business. There are also miscellaneous issues and asset information to resolve but those are minor in comparison to the appraisals and backup for 6166. There is also a much more complicated code section that may be considered for eliminating taxes on woodlands, code section 2032A. However, it is complicated and not useful in most cases if timber will be cut in the next 10 years. We can investigate this later.

Leah German

From: David Siddons <dstaxlaw@bellsouth.net>
Sent: Tuesday, March 07, 2017 7:52 AM
To: 'Rigdon Boykin'; 'mary wortley'; 'Alice Belger'; Karen Thomas
Subject: Summary of Boykin estate/trust meeting 3/2/2017-1pm until 2:50pm--Final Version

Rigdon, Alice, David present at Karen's office, Mary Deas joined by phone.

1. Status of sale to Tommy Laney. Still waiting to see what he offers. Alice is concerned about the amount of useable acreage. Might be 55 acres less 6 acres in ROW or 49 acres less 6 acres in ROW. Rigdon is going to review the plat.

2. No offers on Sumter Mountain yet but all 3 trustees have agreed to sell to any buyer at $4,500/acre.

3. Swamp tract and Whitaker tract offered to Rip Rose, per Alice, Rip is not interested so she is withdrawing her consent to sell at this time.

4. Ann DuPont Shirley is not interested in purchasing the lots we had previously discussed for 100k so Alice is withdrawing her consent to sell at this time.

5. Molly Creek, Alice to review timber appraisal and Karen to order land appraisal from Jimmy Carter. Once the land appraisal is completed, Alice will review and provide her opinion of sales price.

6. Grant Hill, discussed selling at $3,500/acre, waiting on Jimmy Carter to appraise, then Alice will review.

7. Alice suggested cutting timber from Swamp tract to raise approximately $270,000 and from Sumter Mountain to raise approximately $450,000 for a total of $720,000. This would be a plan to show IRS when Karen meets with IRS. Rigdon was not in favor of Alice's proposal, Mary Deas did not express one way or the other.

8. Karen said the current projection was 5-7 million of estate taxes and the recommendation of Karen and agreement of the trustees was to use 2 million of current funds to apply, leaving a shortfall of 3-5 million.

9. Karen said she needs to plan to meet with the IRS in early April with our plan to pay the shortfall of estate taxes. The IRS interest rate will be 1.8% to 4 %. She started to discuss programs the IRS offers to defer payment of estate taxes and offer the lower rates, if the estate/trust qualifies. Rigdon stated that he would not consent to agreeing that the estate/trust is in the business of growing timber even if that would allow the estate/trust a lower interest rate or longer term to pay the estate taxes.

10. Rigdon stated that the Swamp tract was worth at least $8,000/acre because of timber and recreational use.

11. Alice said she would consider agreeing to sell the St. James and Yates tracts once the appraisals are completed and she has had time to review.

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12.Dr. Boykin/Saxon Road/Carter Hill 2. 200 +/- acres. There are no appraisals and the property is not commercial. Perhaps sell for $3,500-$4,000/acre. Alice will review and consider selling.

13. Millstreet property. This is commercial property and Alice would sell for 50k.

14. Turkey Creek. Alice would sell for $3,000/acre. Rigdon said this was too high.

15. Lot connected to Turkey Creek, Alice said to sell for $5,000. No decision was made.

16. 20 acres to Garens. They are still out of town, but all 3 trustees still agreed to sell 20 acres to them.

17. New Hope Church tract. Discussed selling for $3,000/acre. Alice wanted to hold off until timber management plan was completed.

18. Discussed a deadline for Alice to review appraisals and any other pertinent information. No date was decided.

19. Need to come up with a list of assets to sell to raise money for estate taxes. Alice suggested timber first and then outside real estate. No decisions were made.

20. Jane is working on income taxes, everyone decided not to make any distributions to beneficiaries from 2016 L. W. Boykin II trusts to carryout income.

21. All trustees agreed although it makes accounting issues a bit more complex there was not a good reason to transfer real estate between the multiple trusts at this time.

22. William Cox is completing the residential leases.

23. Rigdon is getting advice on how to handle the issue with the dam. Rigdon is to engage William Cox to see if perhaps DOT still owns the dam.

24. Craig Waites is going to list all of the Camden/Lugoff commercial properties.

25. Alice and Mary Deas to buy any property ? Alice has not decided but Mary Deas is interested in buying the other ½ of her property plus the millpond. Rigdon again stated that he would consent allowing the trust to finance 1.5 million for each of them, but stated that both would have to purchase at no less than the appraised value and have consent of May and Whit.

26. The farm lease is to be signed and the check for rent deposited.

27. Next meeting is at 9am on 3/10/2017 at Karen's office.

David W. Siddons
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246 Stoneridge Drive Suite 100
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803.798.2878 (phone)

Leah German

From:	David Siddons <dstaxlaw@bellsouth.net>
Sent:	Thursday, April 13, 2017 2:30 PM
To:	'Alice Belger'; 'mary wortley'; 'Rigdon Boykin'
Cc:	Karen Thomas
Subject:	Summary of Boykin estate/trust meeting 3/23/2017-9am-12:15pm--Final Version

Rigdon, Alice, and David present at Karen's office, Mary Deas joined by phone.

1. Karen presented a worksheet to estimate the Federal estate taxes. The Federal estate taxes are projected to range from 4.1-5 million. This is a preliminary estimate as many appraisals are still in process. Karen asked if the trustees would agree to use funds in the life insurance trust to pay the estate taxes. Mary Deas and Alice were agreeable, Rigdon was not in agreement at this time to use funds in the life insurance trust to pay a portion of the estate taxes because of commitments to the current 4 beneficiaries.
2. Rigdon said that he had been informed that Whit and May had retained William Tetterton, Esq. of Camden to represent their interest in the estate/trust. Karen said that she would provide Mr. Tetterton would copies of the wills/trusts.
3. A discussion of the timber management plan/program was held. Rigdon was not in favor of the plan because of the low annual returns. Alice and Mary Deas were in favor of the plan.
4. A discussion of sales of property to family members was held. Rigdon and Mary Deas were in favor of doing so but at this time Alice is not in favor of selling any property to family members. Alice believes her parents wanted the properties listed in the Wills/Trusts preserved for the next generation such as the Swamp tract, Broadview (Yellow house), Cantey tract, Gillis tract, and Millway tract.
5. Alice believes that if any property is sold to pay estate taxes it should be done in accordance with the priority set forth in the Wills/Trusts with timber being sold first.
6. Rigdon is concerned about the expenses and liability of retaining the real estate in downtown Boykin.
7. Karen is continuing to move forward with all of the appraisals which all of the trustees approved.
8. The brokerage account is all in cash and may be used to pay estate taxes.
9. The Rabbit Pen timber sale of approximately 550k will be used to pay estate taxes.
10. A listing agreement with Craig Waites has not been signed yet but Rigdon and Alice will handle jointly.
11. Jo Montgomery has sent a listing agreement which all 3 trustees can sign electronically. After discussion, it was decided not to sell the lot which the buyer wanted access to the lake because it could devalue the remaining property left to sell.
12. Karen is working on obtaining documentation of assignments by Big Alice of undistributed income from marital trust that she may have assigned as annual exclusion gifts.
13. Rigdon is in favor of selling Pond, Millway, and downtown Boykin to family members.
14. It is anticipated the trusts will have a value of 20-28 million. Rigdon stated that in his opinion if the plan is to retain all Kershaw county property and all timberland, the trusts will not generate enough income.
15. Mary Deas does not want to sell Sumter Mountain until after the Judge makes her ruling.
16. Alice agreed to sell property #44 (Rembert tract) for $3500/acre. Rigdon said price was too high.
17. Rigdon said that Tommy Laney will not increase his offer. Alice agreed to review and consider selling at his offered price.
18. Alice agreed to sell property #41 (Myrant/New Hope Church)for $3,500/acre. Rigdon said price was too high.
19. Big Alice had agreed prior to her death to have Grant Hill thinned. Should generate 100k. Rigdon said should sell for $2,700/acre. Alice and Mary Deas want to hold property until the Judge rules and perhaps hold under timber management program.

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20. Property #54 (50 acres) need clarification of what Sumter Mountain consists of before deciding whether or not to sell this parcel.
21. Jimmy Lafage is going to provide a list of properties to sell (those that are the weakest timber producers).
22. Rigdon feels that Jimmy Lafage has a conflict because it is to his benefit that the property not be sold since he gets a commission on the timber sales. Mary Deas and Alice do not share Rigdon's belief.
23. Rigdon stated again that the trust does not need to be in the timber business. Per Rigdon there have been times in the past and there will be in the future when timber is very difficult to sell.
24. Rigdon stated that Whit plans to buy his own home. The Trustees approved lending Whit up to 250k from the insurance trust secured by a first mortgage on his home and distributions from the insurance trust.
25. Whit wants to lease hunting rights on Whitaker trust at $17/acre. All 3 trustees agreed.
26. All of the residential leases have been prepared. In process of obtaining signatures.
27. The Yellow house is still not rented. Alice/Wayne will move the stove from the smoke house back into the house. Rigdon will handle having the drainage repaired and the costs will be paid by the trust. A condition of the property being leased will be that the new tenant will remove all of the spray foam insulation.
28. Rosa Lees cottage was discussed. There are weddings scheduled for April 1 and 10 and perhaps a later one as well. The property is in disrepair and needs work. The Boykin Spaniel Society plans to use the cottage from April 6-9 at no charge. Rigdon will notify the planner of the Boykin/Cantey reunion that the cottage is not available this year. It was the consensus of the trustees that the cottage and church should be leased to a tenant month to month for a fee. Rigdon suggested that the tenant be responsible for maintenance and insurance on the cottage and church.
29. The Boykin parade from last year was discussed as although the trust did not agree to pay any of the expenses, past due bills for the sound system ($725) and honey pots ($1,215) were sent to Rigdon. Alice is going to check on these bills and see if they can be paid from money raised at the parade. Rigdon wanted to make sure that the bills were not paid by the trust. Alice stated that the Church has been paying the bills.
30. Rigdon stated that a consulting firm had been retained (estimated cost 5-10k) to advise on the dam repairs. Rigdon believes the work for the repairs to range from 30-60k. Rigdon stated that it is very important to avoid being a class 1 dam.
31. Rigdon discussed that in his opinion it only made sense for the trust to retain timber land that does not have a value in excess of $1,500 plus the value of the timber. He explained how cutting timber may cause a devaluation of land that has a market value in excess of the timber value and dirt value. For example, if the Swamp tract has a market value of 8k/acre, cutting the timber might yield 1.8k/acre but devalue the Swamp tract by 4k/acre.
32. The next meeting is scheduled for April 18, 2017 at 9am at Karen's office.

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From: Rigdon Boykin <rhboykin@me.com>
To: Karen Thomas
CC: Alice Belger; mary wortley; David Siddons; Becker, James (jbecker@hsblawfirm.com)
Sent: 4/17/2017 9:11:44 PM
Subject: Re: Meeting April 18th Agenda

I vote to postpone until Mary Deas and Alice can show me their plan as it will affect my decisions on a lot of the items

Sent from my iPhone

On Apr 17, 2017, at 3:47 PM, Karen Thomas <kthomas@sctlawfirm.com> wrote:

Rigdon, the other Trustees are not ready to talk about the below items and they will not be added to tomorrow's Agenda. The Trustees need more time to consult with each's counsel.

That said, do you three Trustees want to meet tomorrow to go over the other agenda items circulated Thursday or would you rather postpone the meeting and discuss all items at a later date?

Karen

Karen Hudson Thomas

Certified Specialist In Taxation Law

Certified Specialist In Estate Planning and Probate Law

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the message.

From: Rigdon Boykin [mailto:rhboykin@me.com]
Sent: Sunday, April 16, 2017 10:55 AM
To: Karen Thomas
Cc: Alice Belger; mary wortley; David Siddons; James Koegel; Wstmail@bellsouth.net
Subject: Re: Meeting April 18th Agenda

Karen, the central issue facing the Trustees has been left off this agenda.

Alice, believes the trust should sell a few of the outlying properties and operate primarily as a timber business. So far, other than Jimmy LaFrage's 15 year projection, there has been no demonstration by Alice or Mary Deas how the assets can generate the income to support the income beneficiaries and pay the expenses of the trust. The projection does not come close to achieving this objective.

The Trust will be worth between 20 and 26 million dollars. Let us assume the lowest estimate, $20,000,000. It should generate a minimum of $600,000 for the benefit of the income beneficiaries. The Trust will also have expenses - taxes, management fees, legal fees and other expenses. Based on my experience with other trusts, I estimate these expenses will be $200,000 at a minimum. Consequently, the Trust will need to generate a minimum yearly income of $800,000 per year and should also have enough left over to provide growth for the remainder men.

I would like Alice and Mary Deas to explain to us on Tuesday how they are going to accomplish this miracle. I would like to understand how their plan for the Trust assets will protect the income and remainder beneficiaries from a crash in timber prices and a bubble burst in the price of land in Kershaw County. So far all I have heard is No. I think the burden is on them to justify on Tuesday how "no" is going to benefit any one other than them and their children.

Whit intentionally did not make his "hopes" mandatory on his trustees. He realized times change. He left us the ability as RESPONSIBLE TRUSTEES PROTECTING THE INTERESTS OF ALL THE BENEFICIARIES to take into account that a lot of the Trust assets have a value in excess of that reasonable to use for timber production or farming.

I look forward to our discussions on Tuesday and working together to justify the faith put in us to act responsibly on behalf of all of Whit's descendants.

On Apr 13, 2017, at 12:48 PM, Karen Thomas <KThomas@sctlawfirm.com> wrote:

I assume that we are still meeting Tuesday morning. I am leaving town right now for the long weekend and have only the following as Agenda items.

1. Estate Taxes: Finalize decision on amount to be paid and approach for future payments.

2. Update:

a. Listing Agreements/Plan for sale of commercial properties with Craig and Jo

b. Lease agreements for residences

c. Loan to Whit

d. Rosa Lees Cottage Weddings/activities

e. Parade Bills and charitable donations

f. Yellow House repairs/rental

g. Dam repairs

3. Assignment of Timber Contract to Bank

4. Status of Rabbit Pen fourth section to send out to bid

5. How to address Trustee Disagreements

6. Position of Whit and May through Attorney William Tetterton

7. OTHER?

Karen Hudson Thomas

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From: Rigdon Boykin <rhboykin@mac.com>
To: Karen Thomas
Sent: 5/3/2017 6:38:42 PM
Subject: Taxes

Further to my email of a few minutes ago, you may recall that I was uncomfortable enough about paying the income beneficiaries from the insurance trust and asked you if it was permissible. You replied yes. After reading your recent memo on taxes, I pulled out a copy of the insurance trust agreement and reread it. It is clear that the money was to be put into the Residuary Trusts and I recall a lot of discussion with Alice and Mary Deas that Alice expected it to be used to the extent necessary to pay taxes.

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From:	Karen Thomas <kthomas@sctlawfirm.com>
To:	Rigdon Boykin
CC:	mary wortley; Alice Belger; Becker, James; Walter H. Bundy (WHBundy@att.net); Jane M. Peacock; David Siddons
Sent:	5/5/2017 2:29:01 AM
Subject:	Re: Estate Tax Payment/Funding Residuary Trust A

I understand. I no longer represent you and unless I hear otherwise tomorrow I assume I will continue to represent only the Personal Representatives, Trustees of the Revocable Trusts and Trustee of the Marital Trust. Each of the Residuary Trustees will have separate counsel. Since time is of the essence if this is an incorrect assumption of my representation any and all of you please let me know tomorrow.

Sent from my iPad

On May 4, 2017, at 10:10 PM, Rigdon Boykin <rhboykin@mac.com> wrote:

By the way I disagree with a number of your statements especially with respect to Whit and May's capacity. They are both competent and understand what is going on. I told them they needed counsel because it is my job as trustee to represent EVERYONE 'S interest- including the remainder people. Consequently, given the disagreements among the Trustees, it was clear they needed separate representation. I am refraining from commenting on the rest of your statements especially since I am in the process of hiring my own counsel. You are no longer representing me.

Sent from my iPhone

On May 4, 2017, at 9:06 PM, Karen Thomas <kthomas@sctlawfirm.com> wrote:

Rigdon. You email disappoints me. The options for tax payment were not presented to the Personal Representative until Tuesday so no decisions were made until Wednesday. Until Wednesday, after the decision had been made, you had repeatedly stated that you would not allow the Estate to borrow from the insurance proceeds and that it was in the best interests of the beneficiaries to NOT loan the proceeds to the estate to pay to the estate taxes. We had numerous meetings on this issue and how much to retain from the Marital Trust to support the properties and expenses. Your position until yesterday was strong with no option for the Estate to use those funds.

It is interesting that you discussed this with Whit and May without their counsel, especially given your comments on Whit'e and Mays' lack of capacity to understand simple much less complex issues. I am quite surprised that you were able to explain to them the pros and cons of making this protective election, leaving all options open with the IRS for payment of estate taxes, and that they readily agreed with you.

The Personal Representatives have exercised their fiduciary duty and maximized the options available to the estate for future tax payments.

I look forward to hearing from you all early next week to let me know if we should meet next Friday, I am beginning to think it would not be productive.

Sent from my iPad

On May 4, 2017, at 8:19 PM, Rigdon Boykin <rhboykin@mac.com> wrote:

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Karen, I told you months ago that I did not believe the estate should try to get 6166 treatment. So I was very surprised to get the memo from you indicating the estate was going to ask for it 6 days before taxes are due.

I believe the 6166 election is being used by the personal representatives to strengthen their argument to not sell property in the estate. With the roughly $2,100,000 which was in the stock account, the $ 500,000 in timber proceeds and the roughly $2,000,000 in Insurance proceeds, the estate can pay most of the tax now (reserving $400,000 for expenses) and easily sell enough land to pay the remainder within the next year. I have consulted with an accounting firm and am firmly convinced that this election is not in the best interests of the trusts, all the beneficiaries and remainder people. Further, I believe the assets do not qualify for 6166 treatment and if it is pursued, I will tell that to the IRS.

Alice's intention in setting up the insurance trust was that it would be used to pay estate taxes. The Residuary Trust can lend the proceeds from the insurance to the estate to pay taxes. I told you that I will agree to this as one of the trustees and I believe it is the duty of the other trustees to do likewise. You have told me that this can be accomplished in a manner that will permit the interest to be deductible.

I do not know if you or the other trustees have consulted with the two beneficiaries that are not trustees about this election that will have long term consequences for them. I have and Whit and May are opposed to the election and believe it is being done only to further the interests of the two beneficiaries that are trustees - Alice and Mary Deas.

I spoke to Mary Deas about this and she said she was following the advice of her lawyer. I told her I was willing to listen to her lawyer to see his rational for how this was best for Whit and May AS WELL as the two trustee beneficiaries. It is clear from your email below that the decision has been made for some time and I will just have to wait and explain my concerns to the IRS. Rigdon

On May 4, 2017, at 2:57 PM, Karen Thomas <kthomas@sctlawfirm.com> wrote:

Rigdon, I received a call from Jane Peacock questioning the amount of the estate tax check. I apologize for not closing the loop with you this morning, but the Personal Representatives have determined that they will continue as planned with estimated payment to the IRS.

I am glad that you are working with Mary Deas to close out the Irrevocable Trust and move those funds into Residuary Trust A. All three of you are the Trustees of Residuary Trust A and need to determine where the funds should be invested and establish an investment plan for the liquid assets. Mr. Tetterton already asked me about the investments, so I would like you to put that on your agenda to develop a plan.

I have attached the Certification of Trust for Residuary Trust A which may be sufficient for opening an investment account in the Trustees place of choice. This would be one of those issues that is not related to real estate and therefore requires a two-thirds vote of the Trustees, but we had discussed in prior meeting opening the Residuary Trust A investment account with Ansel Bunch who has the Marital Trust account.

Thank you
Karen

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<Certification of Trust - LW Boykin Residuary Trust A (00189854xD59B0).pdf>

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Boykin Estate Meeting Agenda: May 12, 2017

A. Introduction/General Discussion:
Bill Bundy, attorney for Alice as Trustee, and James Becker, attorney for Mary Deas as Trustee attended the meeting along with Alice, Mary Deas, Rigdon, and Karen. David Siddons was unable to attend.

Rigdon was asked to express his concerns for the Trust administration. He stated that the value of the real estate has changed dramatically since Whit prepared the Will. He shared his thought that his offer for Mary Deas and Alice to purchase the pond and Millway was a good way for the property to stay in the family while giving liquidity to the Trust and allowing the Trust to keep other land in its investment portfolio. He is concerned that Whit and May do not have strong feelings about keeping the land whereas Alice and Mary Deas do. Rigdon stated that with his past experience with trusts that he believes : (1) absent something extraordinary, no more than 15% of the Trust should be in real estate; (2) the Trustees should treat the Trust as a prudent investor would and diversify the assets; and (3) the beneficiaries should realize a distribution of a minimum of 3% annually of the value of the assets of the trusts, using the power to adjust if necessary. He is concerned that the most valuable assets are in Kershaw County and that there is a bubble now in the real estate market that the Trust should capitalize on before it bursts. He gave us examples of parcels in Kershaw County that have sold. He expressed his confidence that the Trust has valuable assets that could be sold at this time for a premium, at least the property in Kershaw County.

James agreed that if the tracts have a high value and are not Treasured Tracts as defined by the Will that should possibly be sold. James made an estimate of the number of acres of land designated as Treasured Tracts by the Will; Rigdon believed the estimate was off but would look at that for James and give him the total acreage.

Mary Deas stated that she does not disagree with Rigdon that the Boykin property has value; she stated that she would like to raise enough money in the Trust for it to support the needs of the beneficiaries. She repeatedly stressed her desire to support Whit with Trust distributions. As the Trust references support of the beneficiaries, especially of Whit, Karen asked for a budget to be prepared for Whit so that the Trustees can determine that the needs of Whit are being satisfied.

B. Investment Analysis:
A booklet was circulated which included a summary of investment issues (generally, not for this specific Trust) prepared by Whit Bundy, Bill's son who is a CFA. Whit recommended the Trust enter into a written investment policy and statement of purpose. The Trustees agreed. The Trustees agreed that Jimmy LaFrage's cruise and 15 year timber analysis should be used in this investment analysis. Mary Deas proposed that we keep Jimmy LaFrage involved but use this advisor to supplement his knowledge.

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The presentation prepared by Whit and presented by Bill was well received by all; Rigdon complemented Whit a number of times on his suggestions and presentation.

The Trustees requested Karen to start a draft of a Request for a Proposal for professional investment advice and circulate to all.

C. Administrative Discussions/Decisions:

1. Value of Boat for Inventory and Appraisement: it was determined the value is $5,000; Mary Deas and/or Alice would like to purchase the boat at this price. Rigdon said he would recommend to May and Whit that they agree to this purchase.
2. Listing Agreements/Plans for sale of Commercial Properties: Listings with Jo and Craig are in process. Rigdon asked Alice to meet Thursday at 2 to discuss.
3. Property to Put up for Sale: The Trustee discussed that the following should be put on the market and the next step is a second appraisal. Rigdon and Karen were charged as noted below to obtain those appraisals:
    a. Tommy Laney Property: Rigdon to arrange appraisal.
    b. Yates: Rigdon to arrange appraisal.
    c. Millstreet: Rigdon to arrange appraisal.
    d. Turkey Creek: Karen to arrange Jimmy Carter to appraise.
    e. Lot connected to Turkey Creek for $5,000 WHO KAREN OR RIGDON
    f. 20 acres to Garrens: Rigdon to arrange appraisal.
    g. Myrant/New Hope Church: The Trustees agreed to give to a family property that they believe they were to have received; William Cox is working on this. Remaining property: Karen to have Jimmy Carter contact Rigdon re appraising this property. RIGDON TOO?
    h. Rembert Tract: Karen to ask Jimmy Carter to appraise
    i. Repairs to Yellow House and location of tenant: this was considered low priority and not to be addressed at this time.

    NOTE: Karen has contacted Jimmy Carter re the above.
4. Repairs to Dam. The Trustees discussed that the dam need repair and DHEC's time frame and requirement to lower the pond 3 feet. Rigdon stated that the pond needs to be lowered more than this to evaluate the damage, if any, and make necessary repairs. Mary Deas expressed her concern for the wildlife and asked that the lowering of the pond for repairs be postponed until September. The Trustees agreed with the condition that if follow DHEC's direction to lower the pond 3 feet; a marker is to be painted at this line and monitored.
5. Lease Agreements for residences of beneficiaries have been drafted for all to review.
6. Whit is not yet ready to purchase a residence although the Trustees have authorized a loan of up to $250,000.
7. Lease of Hunting Rights to Whit of Whitaker Tract at $17/acre; this is in process and Alice would like to have the same option for the property around her house.

8. Church/Foundation Activities: The Trustees discussed again the wedding business, repairs to the church, the parade bills, etc. Rigdon again expressed his vote that the Trust not enter into the Wedding Business; there was a discussion about this type of business and what all needed to be done to make it profitable. The Trust continued with the position to not allow future weddings but would entertain leasing the property to a business that would provide weddings. The Trustees discussed the needed repairs to the Church and that Rigdon has received a quote for $4,000 plus paint; the Trustees authorized Rigdon to proceed with these repairs to the church. James and Mary Deas will look into the Foundation and how best to use it. Karen stated this should come from Trust funds, not the Foundation's account.
9. Sale of Property to Mary Deas and May: Alice and Bill will discuss this issue.
10. Sale of any other property or timber?
    a. Rabbit Pen: put Block 4 out for bids once title issues is resolved; the Trustees feel the traced plat located by Jimmy may clarify the issues of the property lines.
    b. Begin cuttings on Sumter Mountain and/or Swamp Tract: The Trustees agreed to Jimmy's recommended cuttings on Sumter Mountain but not the Swamp Tract.

D. Addition to Residuary Trust:

1. The Trustees agreed to continue the distributions from the Residuary Trust to the beneficiaries, to move the majority of the cash to Ansel to invest. Rigdon asked Karen to determine the distributions from Residuary Trust A and B.

Estate of Boykin:

Meeting Summary 10/13/2017

In attendance was Alice, Rigdon, Mary Deas (by phone), Karen, Bill, and Jamie.

1. Payment of Trustee Fee:
   a) General Administration per Bank Fee Schedules. Karen reported used four different corporate fee schedules to determine a range of fees to pay the Trustees. The fee range were all over the board, but if Gross Estate is $18,000,000 then range is $250,000 to $400,000. Karen recommended a fee for the administration of the estate and trusts through the end of 12/31/17 to be$100,000/Trustee. A vote was called and Mary Deas and Alice voted to pay each Trustee $100,000 compensation; Rigdon voted no. Bill stressed that this vote was final.
   b) Fees for Insurance and Residuary Trust: Karen stated the Residuary Trust and Insurance were not part of the gross estate and not part of the fee voted upon. A fee for continued management of the Trusts needs to be determined. We all agreed to table this until another time.
2. Payment of Attorney Fees/Other Expenses of Trust Litigation: We discussed whether each should be able to hire an attorney and have the Trust pay for each's attorney's fees. Bill stated that it was imprudent to pay themselves to sue each other, that the petitioner then has no skin in the game. Ridgon has requested $72,000 of legal fees be paid. Further discussion was had and Rigdon voted to pay the fees (which could be reimbursed if the court determines unreasonable) and Alice and Mary Deas voted not to pay the fees until the Court orders that they be made.
3. Regular Income Distributions for Income Beneficiaries/Special Considerations for Whit and May Trust language. A long discussion was had on the distributions to the beneficiaries. The Trust provides that all income based on needs/may adjust over time and principal distributions based on needs. Mary Deas and Alice presented options, for having one-fourth of income to each but guaranteeing White and May $100,000 first, having Whit live rent free, having Whit and May present budgets to determine if $100,000 is sufficient so that principal distributions may be made for support if the income is not sufficient in any one year. Mary Deas and Alice suggested Whit should take priority and receive special consideration. While Karen is concerned about distributing all income and determining the beneficiaries' needs for principal distributions Rigdon is not concerned as he is going to use the power to adjust as an independent trustee to convert principal to income to allow the distribution (converting to have 3% of the value being considered income). When he determined the distribution of$100,000/per year/beneficiary he knew that was temporary at the time. Rigdon stated that he handled Whit's bank account so that he knew Whit could survive on $100,000/year and pay his rent timely with no problem. Rigdon noted that Whit has repaid what was advanced to him prior to death and paid for his health insurance and rent. Rigdon felt strongly that all four beneficiaries should receive the same unless there was a drastic reason to not to and that the $100,000 distribution should continue. Bill said there is probably no need to use the power to adjust and that Alice and Mary

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Deas are willing to postpone their distributions. This was a long discussion and Bill added that the two Trustees are going to follow the terms of the Will and would be willing to postpone an annual distribution if the income is not sufficient; Rigdon said this is a bad idea for the Trust to have a debt to the beneficiaries for distributions. All three Trustees voted to continue the current distribution plan of $100,000/year to beneficiaries for at least October and November.

4. Status of House Rent Payments. Except for the big house, all rent is up to date. Alice is concerned about paying $2,500 as the house is an albatross. There is the issue of if Alice or the Trust should pay for maintenance and repairs and Big Alice didn't maintain the property and it is in disrepair. The Trustees agree that the rent for the Millway need to be finalized. Graham Realty suggested $1,000/month and Milliken verbally told Karen it estimates the rent to be $1280 to $1600/month but will provide a written report. The Trustee agreed to revisit the following week and for Karen to have Milliken to give a report on its view of the rent.
5. Downton Boykin/Yellow House. A long discussion of the status of the structures of Ginny's house, downtown Boykin, insurance and budgeting repairs was had. Rigdon is concerned that the costs of repairs could be so substantial that it would not be recovered with the rent. Mary Deas and Alice disagreed that all the buildings have substantial disrepair that need substantial work. Mary Deas and Alice believe that downtown Boykin is not a quaint village on Cape Cod and that the Trust should make repairs and commence renting, including the Church and Rosa Lee properties. Rigdon disagreed and gave example of the porch at the steak house being detached. This was just an example, Rigdon asked the Trust to determine what downtown Boykin could be for the long term and whether it if for the Trust to make it a quaint downtown area. Rigdon asked do we sell or rent the downtown on a long term basis in order for it to be improved? He asked for authority to get a contractor to look at the buildings and give quotes to either (1) maintain at the status quo, or 2) repairs to lease. The Trustees voted to give Rigdon the authority to have a contractor review the condition of the buildings and make recommendations as to upkeep, with priority given to the buildings which are rented. Rigdon said he is in prelimary discussions with a person that might be interested in buying the pond and maintain the dam. Rigdon said this is a long shot and does not want to pursue this possibility without authority of the Trustees. They may be interested in a buffer area, Mary Deas' place, acreage below the pond for drainage; Rigdon stated we may be able to accomplish the purpose of conservation and put $2.7M in the Trust. The Trustees agreed to discuss this at the next meeting.
6. Potential Sale to Tommy Laney. Rigdon reported that he received a bid for $390,000 for 130 acres that he wanted to purchase. He stated that a survey needed to be done for the acreage on the southern tip. Best Bill Lindler could come up with is 130+/ 4 acres. A discussion regarding the potential use of solar panels was had; there was a consensus to hold off on completing the sale to Tommy Laney while Rigdon looked into the solar panel potential.
7. May's option to purchase. The Trustees discussed giving May the right to purchase property; Mary Deas and Alice stated that they were in favor of her just using the property (the Trust giving her a life estate) without her having to pay for it. Rigdon pointed out that she would like to have 15 acres and if willing to pay the appraised price, but that full ownership is what she needed given all the buildings/money she is hoping to put into the property. The Trustees

Voted to sell the property to May with a restriction in the deed that the Trust be given the first right of refusal if she wanted to sell the property in the future.

8. Boykin Christmas Parade. Swift Creek Preservation Society may hold the parade. A discussion was had that whoever is holding the parade must enter into a lease and have adequate insurance and that the Trust not pay for the parade.
9. Alice and Mary Deas Investment Plan. Jamie provided on behalf of Mary Deas that she feels the directions of the Will controls, that there is no SC law that overrides the clear direction in the Will. That this is still early in the administration of a Trust with a lot of land and we don't even know the Estate tax values, how much the estate taxes will be, or when we will have to pay the taxes over what period of time. It is her position that it is premature to embark on a program to sell all real estate and invest it in the stock market; it is reckless and imprudent to dump all real estate and flood the market. Mary Deas is prepared at the appropriate time to consider any reasonable sale of any property but as governed by the Will. He stated the object is net income to the beneficiaries in accordance with the Will; the best way is to sell timber and she believes Jimmy LaFrage's timber management plan is adequate for the primary mission of the trust in this moment in time. Jimmy is reputable with decades of experience with the property and the plan provides sufficient income to the beneficiaries for a sufficient life style. Mary Deas and Alice stated that the current plan should be continued until there is further information available and a compelling reason to change. Jamie added that Rigdon had mentioned the trustee Duty; Jamie said the Trustees have a duty to minimize administration fees (attorney fees) and other expense to maximize net income for the beneficiaries. Rigdon responded that he never advocated dumping land to sell; that would be irresponsible. Rigdon said there is a real estate bubble in Boykin area that could dissipate; land selling at $20,000/acre. He is also concerned about a hurricane that could cause the Trust to lose money overnight, also forest fires. Rigdon says this much of the Trust is timber and land is irresponsible. Rigdon doesn't believe Jimmy LaFrage's plan is a plan for the trust and that the Will is precatory. Rigdon says the Trustees have a multiple obligations: income to income beneficiaries, generate money for expenses, and to make sure the corpus grows for the remaindermen. Rigdon said is he not criticizing Jimmy's 15 year plan, but it will not generate the kind of money that is required. He said again that it should be treated as a unitrust and has hired Jim Harden as a trust expert. The discussion came back around to the Boykin bubble and how you cannot really get $20,000/acre; that the average would be $6,000/acres. As of now Rigdon has received no concrete offers.
10. Prices for Commercial/Other Properties to Sell
11. Rabbit Pen boundary/timber issues; Rigdon wants to understand more about this and the lines.
12. Racetrack Property: Work by Whit; all three Trustees agreed to have stump work done by Whit.

Estate of Boykin

Meeting Summary: 11/9/2017

1. 706: Karen gave USB key to each containing the 706 and attachments. It was filed 1/8/2017 and consisted of a full bankers box of attachments.
2. Downtown Boykin Property/Investments/Distributions. There was discussion regarding the option Rigdon presented for the purchase of the pond, downtown Boykin, and surrounding property. Bill says Alice is not prepared to agree to this, that she wants to follow the terms of the Will. That the bottom line is that this is the last piece of property to be sold pursuant to the terms of the Will and Alice will follow the terms of the Will until the Supreme Court tells her otherwise. Mary Deas is interested in the concept and thinks it may be a good thing but wants to know more and see if this could be done right and give Alice a voice or control. Jamie stated that Mary Deas prefers not to give up Aunt May's cottage in this deal but instead consider restrictive covenants on the land. Mary Deas wants to keep talks open. Rigdon stated that this is a huge offer that doesn't grow on trees and that it is something Big Alice would have been in favor of. Bill stated that in his view this is something Big Alice would not have been in favor of even if the deal excluded Downtown Boykin; that if the goal is to protect the rookery it can be done with other methods. That if property is to be sold Bill says it is to be sold in the order Whit listed. Rigdon stated that he is still concerned about how to generate income for the trust; he asked if they agree to continue to pay Whit and Mae $100,000/year and if Alice and Mary Deas are willing to give up their money. Bill said to let the Trust run its course for a couple of years to see if it works.
3. Tommy Laney Discussion. At the last meeting the discussion regarding the sale of the property Tommy Laney was interested in purchasing was sidelined due to the discussion of solar facilities. There was a call to vote to sell the property to Tommy Laney for $3,000/acre or $390,000.
4. There was a review of the list of property that Alice had prepared for sale.

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Meeting Summary: 1/9/2018

Meeting at Haynesworth offices: in attendance: Alice, Bill Bundy, Jamie Becker, Rigdon, and Karen, Mary Deas by phone.

1. Valuation of Trust Assets. Karen circulated an estimate of the current value of all of the trusts and each's assets. She explained that she used the values reported on the 706 for each, with no adjustment for the couple of sales of assets/timber. She used 12/31/17 values for the liquid assets as provided by Jane. As two of the assets (the 535 acres near the home/downtown Boykin and the Swamp Tract) did not have date of death appraisals, she used the per acre price of $3,389 from Milliken's report. Rigdon asked that the Trustees agree that the value of all assets in the Trusts be considered for 2018 to be $20,000,000. He stated that instead of having new appraisals done this year that the Trustees could agree on the value which then would be used for investment return, plans for the future of the trust, and distributions to the beneficiaries. While Karen agreed that the current value of the assets could be $20,000,000, I record no vote of the other Trustees on the assumed current value of the Trust assets.
2. Investment Plan (Mary Deas and Alice). Rigdon stated that he does not agree that Jimmy's 15 year plan for timber sales is an investment plan. Jamie summarized the current plan has three legs: the sale of approximately $3,567,000 of real estate (currently approved to be sold), the timber plan summarized by Jimmy, and current income through leasing of the farm and hunting rights. Rigdon disagrees that this is an investment plan for a $20,000,000 Trust and said it was his opinion that from a prudent investor point of view the Trust is selling the wrong land. Jamie again stated that the Will on its face directs the trustees not sell certain real estate. What followed was the continued fundamental disagreement among the Trustees as to the interpretation of the language of the Will/Trust and Rigdon's view of what would be best for the beneficiaries. Bill brought up while the Trust language provides for support of the beneficiaries it does not require the each be made multi-millionaires. Rigdon again stated that the Trustees should be looking out for all beneficiaries; Mary Deas and Alice said each of their children supported the directions in the Will and did not want the land sold. Rigdon supplied the Trustees with an unsigned option agreement for downtown Boykin; Bill asked for a signed agreement and contact information for those wishing to have this option; Rigdon said he would get the option signed and the contact information to Bill.
3. Status of Negotiations/Selling property: there was some discussion about listing Peckwoods and excluding a potential purchaser who has shown interest to Alice. Alice with talk with Jo about this. James Dennis is willing to purchase the property be we need an appraisal on one more section; William Cox is preparing the deed (being sold at $2,500/acre). Tommy Laney hasn't agreed to pay the extra $20,000. Henry Boyd has contacted Rigdon about buying a portion of the Rabbit Pen tract after the timber has been sold. Mary Deas says the Rabbit Pen is on her list as one to keep, not sell, so she needs to think about this. Alice would like to talk to Jimmy and Mary Deas about this as well. Rigdon says how much is sold to Mr. Boyd depends on the price.
4. Cool Springs Dam.
5. Roof of the building leased by liquor store and Leo's. Needs about $2,500 to patch.
6. Status of work by William Cox: We discussed William is working a number of items. He has not written Hawthorne's or Leo's as he asked that I bring the lease for Leo's to the attention to the

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Trustees before he wrote; after a review of the lease terms Rigdon said he would talk to Leo's and Hawthornes and let them know the Trust is going to put the center lot on the market.

7. Personal Effects Distribution. Alice is still working on the summary. Karen had talked with Mr. Tetterton about the donation of the guns to the museum; while he agreed he said he would talk with his clients and get back to me. Karen to call Tetteron to follow up on this. Mary Deas says Cliffie and Jinny are fine loaning the guns to the museum.
8. Parade. There could be two claims; both have been reported to the insurance agent to put it on notice.
9. Balance Sheet and Income Statement. There was a discussion about having a traditional balance sheet and income statement prepared by Jane for the Trusts; Karen is to follow up with her on this.
10. Mail. There was a call to vote on whether Jane could be the sole holder of the post office box key and check the mail for the Trust. The Trustees agreed that Jane should collect the mail and Alice said she will get Jane the key.
11. Funding of Future Distributions. Rigdon stated that given the size of the Trust (his view it is $20,000,000) he does not want to continue the distribution to the beneficiaries (the distribution was scheduled for 1/8/18 as usual). There was a call to vote and Mary Deas and Alice voted to continue the distributions. There was concern that Whit and May needed these distributions for support but Rigdon says no and he will call Tetterton to let him know. As this was a two-third vote Karen emailed Jane to go ahead with the distribution. Rigdon called Karen and told her this was an illegal vote and that he voted no since the value of the Trust and its income couldn't support the distribution. Karen told him this was his plan from the beginning, that there is $3,000,000 in liquid assets in the Trust, and that withholding this distribution was nothing but spite on his part; he told me if the distribution was made I needed to contact my malpractice carrier as it would be an illegal distribution. Karen stated that she would put his call and the discussion in the minutes for the meeting and contact Tetterton regarding the decision. Karen emailed the other Trustees and Jane about Rigdon's call. Karen relayed to the other Trustees that this was Rigdon's original plan of distribution (the dollar amount to be distributed, its frequency, and that the distribution did not to be supported by budgets of the beneficiaries re their needs), that the Trust document calls for distributions for support of the beneficiaries, and that she is concerned that the beneficiaries may need this distribution for support. Karen called Tetterton Tuesday afternoon and Friday afternoon to discuss this but has not received a return call from him unless no one at her office took at message that he called.

From: **Rigdon Boykin** rhboykin@me.com
Subject: **Fwd: Distributions**
Date: **January 15, 2018 at 9:17 AM**
To: **James C. Hardin, III** jhardin@jimhardinlaw.com

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

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Begin forwarded message:

From: Rigdon Boykin <rhboykin@me.com>
Subject: Distributions
Date: January 14, 2018 at 3:11:49 PM EST
To: Alice Belger <aliceb@belgerfarms.com>, Mary Deas Boykin <marydeas@hotmail.com>, Alice Belger <alicebbelger@gmail.com>, Karen Thomas <KThomas@sctlawfirm.com>, "W. H. Bundy" <WHBundy@att.net>, James Becker <jbecker@hsblawfirm.com>, William Tetterton <wstmail@bellsouth.net>

At our Trustee Meeting on January 9th, I voted to temporarily discontinue the distributions to income beneficiaries because I felt it would be irresponsible to continue these distributions without a sound business plan for the administration of the Trusts that demonstrated the generation of sufficient funds to pay distributions to income beneficiaries, expenses and a gradual accretion of the corpus for the remainder persons. Despite a promise to deliver a financial plan in March of last year, Mary Deas and Alice have stated many times (including at our last meeting) that they were just going to continue the cutting of timber as reflected in Jimmy Lefrage's 15-year projection and continue renting hunting rights, the farm and commercial property. They felt this, plus the sale of the some properties, was a sufficient Plan. I pointed out that I believed following this course of action would not generate sufficient funds and would lead to an erosion of the value of the trusts over time. I still believe this to be the case.

I voted no and said that I would check with William Tetterton to see whether it would create a hardship for May or Whit to discontinue the distributions until it was determined by a Court that the prudent investor rule applied to this trust and the assets are restructured to provide the return commensurate to an approximately $24,000,000 entity. Alice and Mary Deas have repeatedly said that they are willing to forgo their share of distributions if there was not enough money, provided that they were caught up in the future when there were funds available. Consequently, I voted based on the belief that there would be no hardship for them.

After the meeting, I have consulted with William Tetterton and he has advised me that his clients, Whit and May can survive a couple of months suspension but over a longer period will need the distributions to continue. I do not believe Whit and May, the two non-trustee beneficiaries, should be

punished (by withholding this distribution) for the trustee beneficiaries' failure to implement a sound, written business plan for the trust. Therefore, I am changing my vote to permit a distribution for the period through February 8, 2018. My vote should in no way be construed as agreement or acquiescence to continue distributions of this type despite the ongoing absence of such a plan. Fortunately, the matter of prudent investment and the need for a plan for the Trust is now before the Court, and I am hopeful that the Court will provide guidance and instruction which is consistent with the fiduciary duties of a prudent trustee imposed upon us by law.

I furthermore reiterate my belief that the plan set forth by Mary Deas and Alice is not responsible, and I am hopeful they will realize that being a trustee of Trusts of this size is a serious matter requiring them to act as a prudent investor.

Rigdon Boykin
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SOJOURNER
CAUGHMAN
& THOMAS

Karen Hudson Thomas
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Certified Taxation Law Specialist
Certified Specialist, Estate Planning and Probate Law

August 23, 2018
James Y. Becker
Haynsworth Sinkler Boyd, P.A.
1201 Main St., 22nd Floor,
Columbia, South Carolina 29201-3232

RE: Boykin Estate Testimony

Dear Mr. Becker:

You have requested a narrative of the Boykin tax and administration issues as well as my experience with the Boykin fiduciaries. The tax issues which led to the current trust structure are complex and began when Mr. Whit Boykin passed away. Below is an overview of the general tax system and the resulting Trusts that are being managed. To provide you this I have reviewed Mr. Boykin's Will, court proceedings to address the Trusts established under that Will, and Mr. and Mrs. Boykin's gift and estate tax returns. I also discussed these issues with Mr. George Bailey, the attorney during the estate administration of Mr. Boykin and the attorney for Mrs. Boykin individually and as Trustee after the death of Mr. Boykin. My involvement began at Mrs. Boykin's death. I spent a great deal of time with the fiduciaries from August 2016 to January 2018. What follows is a summary of the activities during the administration and my experience with the fiduciaries. I prepared it chronologically; during the administration I saw a surprising decline in cooperation, trust, and mutual respect among the Trustees.

The fiduciaries are managing various trusts which were created to address Mr. and Mrs. Boykin's gift, estate, and generation skipping tax issues. The Boykins, like all taxpayers, faced the potential of incurring a tax when transferring property to another family member, whether during their lifetime by a gift of property or at death through an inheritance from an estate. The tax to transfer property to another is based upon the fair market value of the property at the time of the transfer. The amount of the tax depends on the tax laws during the year of transfer, whether the transfer is a gift or inheritance, the recipient of the transferred property, and the transferor's history of giving. If the recipient of the property is a spouse, generally the transfer will avoid

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taxation. A transfer to a grandchild is subject to two taxes, the estate or gift tax and a generation skipping tax.

The law provides some relief to taxpayers for these taxes; during one's lifetime most small annual gifts fall under the exclusion to the gift tax and are not reported to the IRS. For larger gifts (or transfers at death) there is a credit against the tax which covers the value of the gift up to a certain level; that level has changed over time. In recent history the value of property that each person could transfer without paying a tax has ranged between $600,000 and $11,180,000. Referred to as the unified credit, this credit against taxes can be used against the gift tax during lifetime or the estate tax at death, or a combination. The tax rate over the years has varied as well, ranging from 35% to 55%. Currently the rate is 40%.

There is a second tax if the transfer is to a grandchild; that tax rate is the same as the gift or estate tax. Each person is able to give a grandchild some property without being taxed on that transfer. This is called the generation skipping tax exemption, which has ranged from $1,000,000 to $11,180,000 over the years. This generation skipping tax exemption has not always been the same amount as the unified credit in any one given year.

When Mr. Boykin passed away in 1989, the credit against estate taxes only protected a transfer of $600,000 in assets and the generation skipping tax exemption only protected $1,000,000 in assets. Mr. Boykin's Will did not distinguish between these two types of taxes; it focused on saving estate taxes. The Will provided the most common technique for tax saving at that time: a formula distribution plan that directed the Personal Representative to place the first $600,000 of property in a trust that would never be estate taxed due to the application of the unified credit. To avoid an estate tax on the value of the remaining property, the Will directed the Personal Representative to establish a trust for the sole benefit of Mr. Boykin's wife. This trust qualified for the marital deduction which meant estate taxes on the assets transferred to that trust would avoid estate taxes until Mrs. Boykin passed away. Mr. Boykin's Will named these two trusts the Residuary Trust ($600,000) and the Marital Trust (the remaining assets).

A Residuary Trust of this type could have any beneficiary and still accomplish the goal of saving estate tax. Mr. Boykin chose to have only his children (Mary Deas ("Mary Deas") Wortley, Alice ("Alice") Belger, Whit ("Whit") Boykin, and May ("May") Boykin) as the lifetime beneficiaries of this trust. He named his grandchildren as the remainder beneficiaries after the children passed away. With this type of trust the assets would avoid estate taxation when the children died in the future. That meant, though, that the property in this Residuary Trust would eventually transfer to Mr. Boykin's grandchildren without being taxed at a child's death. Because of the avoidance of estate taxes at his children's deaths, the transfer of property to the grandchildren would be a generation skipping transfer and subject to the generation skipping tax. However, since the generation skipping tax exemption at the time of Mr. Boykin's death was $1,000,000 and the value of the property in the Residuary Trust only $600,000, all of the assets in the Residuary Trust would be protected from both estate and generation skipping taxes. This is true regardless of how much the assets of the Residuary Trust may increase in value by the time they transfer to the grandchildren.

After the Residuary Trust was funded with the maximum amount that anyone could pass free of estate taxes to beneficiaries ($600,000), Mr. Boykin had to either pay estate taxes on the remaining assets or distribute them to a charity or his wife. As mentioned above, to forgo payment of estate taxes at his death Mr. Boykin's Will directed that the remaining assets be placed in a Marital Trust for Mrs. Boykin. For Mr. Boykin's estate to receive a marital deduction the Marital Trust could only benefit Mrs. Boykin during her lifetime and the assets remaining in the Marital Trust would have to be included in her estate at her death. The majority of Mr. Boykin's assets were placed in this Marital Trust. His Will provided that after Mrs. Boykin's death the assets of the Marital Trust were to be transferred to the Residuary Trust. This would mean adding assets at her death to a trust that would eventually transfer property to their grandchildren, a generation skipping trust.

There was $400,000 remaining of Mr. Boykin's $1,000,000 generation skipping tax exemption. Because of the future generation skipping transfer, Mr. Boykin's Personal Representative could have allocated this remaining exemption to the Marital Trust. Since $400,000 of exemption would not have covered the full value of the assets in that trust, when the assets later transferred from the Marital Trust to the Residuary Trust

there would not have been a clear distinction between the assets that would be hit with a generation skipping tax (when passing to the grandchildren) and those which would not be taxed. Mr. Bailey, who represented Mrs. Boykin through the estate administration, identified this issue, and went to the Probate Court to begin the process of dividing the Marital Trust and the Residuary Trust to clarify which assets would always be protected from the generation skipping tax and which would be subject to the generation skipping tax.

The Probate Court granted Mr. Bailey's request to divide each of the Marital Trust and the Residuary Trust into parts A and B. The order provided that Residuary Trust A would be the current $600,000 Residuary Trust that was protected from estate and generation skipping taxes, and Marital Trust A would be a new $400,000 trust that would be protected from generation skipping taxes (but not estate taxes) by using Mr. Boykin's remaining generation skipping tax exemption. At Mrs. Boykin's death the assets of Marital Trust A would be added to Residuary Trust A, creating a trust fully exempt from the generation skipping tax. The order also created a Residuary Trust B and a Marital Trust B. Marital Trust B received the remaining Marital Trust assets from Mr. Boykin's estate. Residuary Trust B would stand empty until Mrs. Boykin's death. At Mrs. Boykin's death the assets in Marital Trust B would be divided between Residuary Trust A and Residuary Trust B based on a formula. Residuary Trust A would receive the assets from Marital Trust B that could be exempt from the generation skipping taxes by application of Mrs. Boykin's generation skipping tax exemption. The remaining assets of Marital Trust B would be transferred to Residuary Trust B, a generation skipping trust.

Mr. Boykin's Will also identified a number of parcels of real estate that he requested be held by the trusts if possible. Those tracts, referenced herein as the Boykin Family Legacy Tracts, were Millway Plantation, Laney Tract, Broadview Plantation, Swamp Tract, Cantey Tract, and Gillis Tract. If a tract was to be sold, Mr. Boykin's Will provided an order for the sale, the last being Millway Plantation and Laney Tract. Since Millway Plantation was listed as the last to be sold, Mr. Boykin's Personal Representative transferred acreage equaling $600,000 of Millway Plantation to Residuary Trust A. The remaining acreage was transferred to Marital Trust A which would later be added to Residuary Trust A at Mrs. Boykin's death. This would keep Millway Plantation protected

from the generation skipping tax when it passed to the grandchildren. Therefore, during Mrs. Boykin's lifetime there were three trusts created under Mr. Boykin's Will (after modification by court order): Residuary Trust A (owning part of Millway), Marital Trust A (owning part of Millway), and Marital Trust B (owning the remaining assets).

Mrs. Boykin was aware that estate taxes would be due at her death on her own assets and those in the Marital Trusts. She was also aware that the trusts consisted primarily of land and timber. In an effort to provide liquidity for the family to pay the future taxes she purchased insurance on her life. In order to avoid the payment of estate taxes on the life insurance proceeds themselves, the policy was purchased via an irrevocable trust with someone other than Mrs. Boykin as the Trustee. This Irrevocable Trust was established by Mrs. Boykin in 1990 with Rigdon ("Rigdon") Boykin and Mary Deas as Trustees. The Irrevocable Trust would own the life insurance policy, collect the proceeds at Mrs. Boykin's death free from estate taxes, and add the cash to a Residuary Trust. Mr. Bailey assisted Mrs. Boykin in establishing this Irrevocable Trust and in annually providing gift tax free contributions to the trust so that it could pay the premiums on the life insurance policy. However, since the life insurance proceeds would eventually be added to one of the Residuary Trusts, Mr. Bailey also assisted Mrs. Boykin in applying her generation skipping tax exemption to the gifts to the Irrevocable Trust. The result was that at Mrs. Boykin's death the life insurance proceeds were received by the Irrevocable Trust without any obligation to pay estate or future generation skipping taxes. The language of the Irrevocable Trust provided that at Mrs. Boykin's death, if indeed the proceeds were exempt from generation skipping taxes, the proceeds should be transferred to Residuary Trust A.

This use of an irrevocable trust to purchase life insurance is a common estate planning technique. The cash is outside the taxable estate; however, due to estate tax laws there cannot be a mandate for the irrevocable trust to pay any of the estate taxes. In most estates the cash in an irrevocable trust is either loaned by the trust to the deceased's estate, or the irrevocable trust purchases assets from the estate or marital trust. Both techniques give the estate access to cash to pay the estate taxes. Therefore, Mrs. Boykin could not direct her Irrevocable Trust to pay her estate tax bill. Her documents, discussed below, show she envisioned the Irrevocable Trust would purchase assets from a Marital Trust.

During Mrs. Boykin's lifetime the estate and generation skipping laws continued to change. In 2012 the unified credit and generation skipping tax exemption had increased to $5,120,000. But that law was expiring on December 31st and in January 2013 the unified credit and generation skipping tax exemption would drop to $1,000,000. Congress hadn't enacted any new tax laws by early December of 2012 to address this drastic decrease in the unified credit. This unified credit is able to be used during one's lifetime against gift taxes or a death against estate taxes. Mr. Bailey contacted Mrs. Boykin to relay this issue and discuss making a gift of $5,120,000 (to use the 2012 laws) in case the unified credit did drop to $1,000,000 in 2013. Since Mrs. Boykin did not have sufficient assets in her name to make this large of a gift, Mr. Bailey petitioned the Probate Court and explained the changing tax laws and the need for assets to be placed in Mrs. Boykin's name in order to make a large gift. The court approved a modification of Marital Trust B to allow a distribution of assets to Mrs. Boykin as long as there was unanimous consent of the transfer by the four children named as beneficiaries of the Residuary Trust.

Mr. Bailey prepared a list of the properties to be approved for distribution from Marital Trust B and contributed by Mrs. Boykin into Residuary Trust A. These included the Boykin Family Legacy Tracts and others; the combined values of the tracts were approximately $4,200,000 in assets (those same assets at Mrs. Boykin's death appraised at approximately $5,500,000). Mr. Bailey relayed to me that Rigdon contacted him and told Mr. Bailey that Rigdon represented May and he would not allow her to consent to this transaction for anything more than 20% of the tracts being transferred. That is how Marital Trust B ended up owning 80% of certain tracts and Residuary Trust A owning 20%. This ownership continues to provide complications for leasing, farming, contracts, etc.

Not only would it have simplified matters to not have the ownership of various parcels divided between two trusts, it would have saved a substantial amount in taxes had Mr. Bailey's plan been fully implemented. The withdrawal and transfer of 20% saved the estate of Mrs. Boykin approximately $206,000 in estate taxes. It will save future generation skipping taxes as well; given the current tax rate and land values another $206,000 in generation skipping taxes will be eliminated by this 20% gift. However, had

the full amount been allowed to have been transferred, the estate tax savings to Mrs. Boykin's estate would have been around $520,000, and the future generation skipping taxes around $520,000.

Mr. Bailey also prepared for Mrs. Boykin a Will and a Revocable Trust to address the distribution of her own assets, the payment of estate taxes, and the allocation of her remaining generation skipping tax exemption. Her Will nominated the Personal Representatives of her Estate, Mary Deas and Alice. Her Revocable Trust (a long document that serves as a Will substitute to keep assets and the distribution plan outside the Probate Court proceeding) provided for two Trustees, Mary Deas and Alice. The Revocable Trust provided for gifts to Mrs. Boykin's children from a prior marriage as well as to Mary Deas, Alice, May, and Whit. It also discussed the payment of estate taxes and the potential purchase of property of the Marital Trust by the insurance proceeds in the Irrevocable Trust.

When Mrs. Boykin passed away in August of 2016, Mr. Bailey called me to handle the administration of Mrs. Boykin's Estate. He gave me an overview of the assets of the taxable estate, the types of trusts, the lack of liquidity, and cautioned this could be a challenging file due to amount of real estate and the personalities of the fiduciaries. He relayed to me that Mr. and Mrs. Boykin had put a plan in place under Mr. Boykin's Will regarding their wishes as to the sale of property. He stated that there was insurance in place to partially fund the estate tax bill, and that through two special sections of the estate tax code the estate should qualify for a reduction in value due to the family farm or timberland and an extension of time to pay estate taxes. These are the Section 2032A and 6166 provisions discussed below.

Our initial meeting with the family was on August 8, 2016. Mr. Bailey introduced me to the family and gave all of us the above overview of Mr. and Mrs. Boykin's the estate plan. He reviewed Mrs. Boykin's Will, Revocable Trust, Irrevocable Trust, Marital Trust A, Marital Trust B, and Residuary Trust A, and noted Residuary Trust B would later be funded depending on Mrs. Boykin's generation skipping tax exemption. We discussed that the assets in Residuary Trust A and the Irrevocable Trust did not need to be valued and reported for estate taxation at Mrs. Boykin's death, but all assets in her probate estate, Revocable Trust, and the Marital Trusts did. The Will named Mary Deas and

Alice as Personal Representatives. As Personal Representatives Mary Deas and Alice were responsible for valuing all of these assets, reporting them to the IRS, and paying the estate taxes. The estate tax was due nine months from Mrs. Boykin's death.

In this first meeting there was a robust discussion of the terms of Mr. Boykin's Will and whether his Will needed to be followed. From the beginning Rigdon pushed for a sale of most of the real estate so that the Residuary Trusts would end up being 85 percent in the stock market and 15 in percent real estate. His idea was that Mary Deas and Alice should each purchase $1,500,000 of property that they would want to stay in the family. He started his representation as Trustee stating he was unwilling to follow the precatory language in the Will, while Alice and Mary Deas believed strongly that they as Trustees needed to follow their father's direction as set forth in his Will and as reinforced by Mrs. Boykin during her lifetime.

Our second meeting was a week later. We discussed the general administration issues common to all estates and trusts, which member of the team was to do what which tasks, the liquidity problems of the estate for payment of estate taxes, and what timber and land could be put on the market. At this meeting I brought up the estate tax payment options of Sections 2032A and 6166 but Rigdon did not want to discuss them, saying that Mr. and Mrs. Boykin had not been in the timber business.

We discussed again the precatory language in the Will. Alice and Mary Deas had heard this request from their parents as to their wishes for years. Rigdon, however, insisted that the real estate needed to be sold and the beneficiaries receive 3.5% initially each year from the assets of the Trust. He continued to say this is what he did in New York and what we must do. He disagreed with my interpretation of the Will and South Carolina law. I relayed that the language in the Residuary Trust provides all accounting income be distributed to the beneficiaries, but that anything above the accounting income should be supported per the document as a need of the beneficiary. Rigdon disagreed, determining that each beneficiary should receive $100,000 annually. Mary Deas voiced that she understood that the beneficiaries were entitled to income but didn't know if the Residuary Trusts were obligated to distribute that much to the beneficiaries unless required under South Carolina law.

From the first meetings, however, it was clear that Whit's welfare was a concern for all; everyone wanted him taken care of regardless of their own distributions. Rigdon stated that he handled Whit's money and would monitor things for him. Rigdon wanted all notices for Whit required by the probate and trust process to be mailed to Rigdon as he said he would need to explain them to Whit. My notes do not reflect, nor do I ever recall, that Mary Deas or Alice ever wanted anything for themselves. They simply wanted to follow the terms of the Will and to make sure Whit could be supported.

At this point in the administration there were six different entities or trusts being managed. Mary Deas and Alice were the Personal Representatives of the Estate of Alice Boykin, and they were also the co-Trustees of the Revocable Trust of Alice Boykin. Mary Deas was the sole Trustee of Marital Trust A and Marital Trust B. Mary Deas, Alice, and Rigdon were the co-Trustees of Residuary Trust A (and would be the co-Trustees of the future Residuary Trust B). Mary Deas and Rigdon were the co-Trustees of the Irrevocable Trust. Since the assets of the Marital Trusts and the Irrevocable Trust would be added to the Residuary Trusts, from Mrs. Boykin's death forward all three Trustees acted as if the assets were titled in the name of the Residuary Trusts for purposes of voting and managing the trusts.

In and outside of meetings we often discussed the range of the potential estate tax bill and how to provide liquidity for its payment. I advised that the liquid assets in the taxable estate, primarily the brokerage account in Marital Trust B, must be used to pay the expenses of the estate and the estate taxes; this money shouldn't be used to make distributions to the beneficiaries until the estate tax could be determined. Since it was important to all that Whit continue to be supported from the trusts the Trustees in 2016 determined to use the insurance proceeds in the Irrevocable Trust to support the beneficiaries.

Given that Alice and Mary Deas were acting as fiduciaries while also being beneficiaries of the Trust, Alice decided to obtain separate counsel to advise her as a beneficiary. While she first worked with a Nelson Mullins lawyer in Charleston, the lawyer and Alice quickly determined that would not be feasible and Mr. David Siddons became a welcome part of the team advising Alice as a beneficiary. He continued to be a part of the team until April or May of 2017, attending a majority of Trustee meetings, preparing

agendas and minutes, and participating in discussions by emails and telephone calls.

What began was a series of meetings and/or conference calls, on average every two weeks. Between meetings I would often speak individually with a fiduciary regarding a matter on which they were working, interpreting the voting requirements of different issues, clarifying estate tax issues, etc. During this time I worked more with Rigdon by phone or in person than the other Trustees. As a retired lawyer he picked up on many issues that we were able to quickly discuss and dispense with. Examples of these issues include obtaining title searches of all the real estate, surveying questionable property lines, quickly distributing specifically devised property of the Revocable Trust, insuring the properties, having a lease for each tenant (family or not), and cleaning up an issue with a gift of property to one of Mrs. Boykin's children from a prior marriage that had not been completed before her death. Rigdon also spent a good deal of time estimating ranges on the values of real estate so that we could start to plan estimated taxes before receipt of the appraisals.

In addition to regular meetings, Rigdon called or visited me numerous times in September of 2016 to work through various issues. In a number of calls he wanted to tell me about the family. He lovingly discussed Whit, May, and Alice and how he had spent so much time with them while they were growing up. He discussed the trials Whit had been through, from broken hearts, problems with money management, and an accident with a tractor of some sort, but how good hearted Whit is. He seemed so very proud of May, telling me how she is loved by all who meet her. I believe she is a trainer of horses and he spoke long about how talented she is at this and with working with people. He also bragged about Alice, and told me not to let her verbal abilities taint any thoughts of how smart and capable she is. He went on and on about how she managed an inn or hotel to which that he regularly brought his northern clients for hunting. He said that she was great at this and made the whole experience wonderful for all. Rigdon seemed so very proud and loving, like a big brother or father, of these three Boykin children. Of course he said wonderful things about Mary Deas and her husband, too, and that Mary Deas was a peace maker of the family, but he spent more time talking about Whit, May, and Alice. I point this out because he really seemed to care about the entire family and wanted me to understand each's strengths and weaknesses; but he said this kindly.

During this time Rigdon reported that there were a lot of people interested in buying property of the Trusts and that this could provide liquidity for estate taxes. He relayed he had "groups" looking at Sumter Mountain, the Swamp Tract, the Whitaker Tract, and multiple other small parcels at high prices per acre. His confidence in a potential sale made us optimistic that he could quickly bring offers to the Trust in order to provide liquidity for estate taxes.

Also during this time Rigdon asked me to document a few legal issues: (1) whether the life insurance proceeds paid to the Irrevocable Trust had to be used for paying estate taxes, (2) whether an adopted grandchild could inherit from the Residuary Trust, and (3) the number of votes for various decisions. For the life insurance issue, he wanted to make sure that his decision to use the proceeds to make distributions to the beneficiaries instead of paying the estate taxes was supported by the documents; and for the adopted child issue he wanted to know if Whit or May adopted a child would that child be able to inherit. The voting issues were something we all discussed and struggled with as most of the decisions the Trustees were making related to real estate; Mr. Boykin's Will stated that real estate matters required a unanimous vote. There was nothing in his Will to distinguish between minor real estate issues (fixing a rotten step on a building) and major issues (incurring a large survey or appraisal bill).

During this time Rigdon was focused on having Mary Deas and Alice purchase $1,500,000 of property from the trusts. In calls Rigdon told me that he was going to relay the adoption issue to Whit and May, and that if Whit could father a child or adopt one, especially a male one, that child could inherit all the Boykin Family Legacy Tracts. He felt this would give him leverage to have Alice and Mary Deas buy property from the Trust if they thought their children, the current remaindermen, would no longer inherit this property if Whit could father or adopt a child.

In meetings and telephone calls Rigdon stated how the farming practices of Alice's husband, Wayne, were damaging the quality of the soil. Rigdon insisted that Wayne not be allowed to farm the property anymore; Mary Deas and Alice disagreed. Rigdon stated that Alice could have no voice since this was her husband, and she accepted his decision. Mary Deas continued to say that Wayne as family should be allowed to farm,

but Rigdon insisted that Wayne could not farm the land anymore. By December another farmer was located and all reviewed the terms of the new lease, especially Alice, but nothing was signed.

The rest of the fall of 2016 was spent trying to determine all the assets and debts of the various entities, working on the Hawthorne Pharmacy project, responding to appraisers for information regarding various properties, getting a handle on maintenance issues, etc. Rigdon worked with appraisers to determine the value of certain areas of land that he hoped Mary Deas and Alice or others could purchase from the Trust; this ended up diverting the appraiser's attention from appraising the property for estate taxes.

In a meeting in the first of November, 2016, the Trustees once again determined that the life insurance proceeds would be used to provide distributions to the each of the four income beneficiaries of $100,000/year, and would not be used to provide liquidity for the payment of the estate taxes.

We had no real estimate of the estate taxes at this time. Jimmy LaFrage, the longtime timber advisor to the Boykins, had been asked in August to do date of death valuations on all tracts so that this information could be given to John Helms at Milliken who would do the comprehensive date of death appraisals of the land and timber. However, during this time Jimmy was pulled off this appraisal project onto others requested by Rigdon in hopes of getting values for sales of the property for potential purchasers. For example, Rigdon would pick a portion of a parcel for Jimmy to appraise or to have him appraise timber not included in the taxable estate. This was causing stress on the appraisal process necessary for the estate tax return. When I expressed concerns about having Jimmy LaFrage complete his date of death timber appraisal, Jimmy relayed to me that because of these other projects it would be mid-January before he could complete his date of death appraisals.

Another issue developed in December for how much money Wayne owed the trusts; Alice was asked not to be involved and she agreed. In mid-December the Trustees voted again to have each of the four children receive discretionary distributions equaling $100,000/year.

The Trustees earlier had made a list of properties that could perhaps be sold to provide liquidity for estate taxes. During January Alice continued to worry about the price at which many of the properties should be sold; in most cases Rigdon felt the prices she wanted were too high and emailed that it looked like we needed to go to court. Alice did struggle a great deal during this time with the concept of selling certain properties and the price of each. Given that all three Trustees needed to agree before a property could be sold, minutes documenting the vote of which property could be sold and the price for sale became more important.

By early February we still did not have the timber appraisals from Jimmy LaFrage. This was becoming more of an issue; the estate tax return (or at least payment) was due May 8th and we needed Milliken's appraisals started and finalized in less than three months to be able to pay the estimated estate taxes. Jimmy was also needed to prepare a 10 year analysis of the timber sales to be able to see how much money the trusts could receive by holding the real property, but he had to finish the initial appraisals first. The farm lease still had not been finalized.

By mid-February we had a list of properties that Rigdon and Mary Deas had voted to put on the market; Alice wanted more time to study this list and the prices at which they should be offered. The price Mary Deas and Rigdon agreed to sell the properties for ranged from $2,000 to $3,800/acre, but Alice wanted to review comparables and try to get more for each. Rigdon reported the results of appraisals performed by Charleston Appraisals; these were not date of death appraisals but rather appraisals of properties that he believed might be purchased by Alice and Mary Deas from the Trust. Not only were these appraisals not of the values as of date of death, these appraisals were of lines Rigdon had the appraisers imagine were drawn in the properties. I had numerous calls from the appraisers as to this odd concept and how difficult it was for them to prepare an analysis. Since this was the property Rigdon wanted Mary Deas and Alice to purchase from the Trust, Alice wanted to study the appraisals. Because of the cost of these appraisals and surveys, by late February there became more concern among the Trustees as to whether just one Trustee could engage the services of a surveyor, appraiser, etc.

In early March Rigdon reported he had no success in obtaining an offer on Sumter Mountain (all agreed to sell if the Trust could get $4,500/acre) and that a neighbor had no interest in purchasing the Swamp Tract or Whitaker Tract. We started talking seriously about the potential estate tax bill as we had no appraisals; Jimmy's timber numbers had been received and were given to Milliken, who would get to work on the appraisals as soon as they could. I estimated the estate tax range of $5,000,000 to $7,000,000, and all trustees agreed to use $2,000,000 of the Marital Trust B's liquid assets to pay down on the estate tax when due in May. This was not all the cash in the Marital Trusts or estate as some funds were being held back to pay administrative expenses of the Trusts. I again tried to discuss the programs the IRS offered, Section 2032A and 6166, but Rigdon stated he wouldn't consent to the underlying principle that Mr. and Mrs. Boykin had been in the business of growing timber even if that would allow the Trust to qualify for these special programs. If pursued he would report the estate and me to the IRS as committing fraud.

Mr. Siddons and I discussed that this was the perfect estate to qualify for these two sections if Rigdon would allow an open discussion of the issues. Section 2032A is the code section that contains a very complex valuation provision only available to family farmers and timber growers; this section could result in a decrease in value of up to approximately $1,000,000 of qualified land. Decreasing the value this much would have saved not only $400,000 in estate taxes for Mrs. Boykin's estate, but also another approximately $400,000 in future generation skipping taxes. But the savings of Section 2032A could not be obtained without Rigdon's involvement; Section 2032A requires written consent of all parties, including Rigdon as Trustee. Family consent includes a provision that the family will continue to operate the farm or timberland as a family business for another ten (10) years. Given the request in the Will for the Boykin Family Legacy Tracts this seemed an ideal estate to apply 2032A to a portion of the Boykin Family Legacy Tracts. But this would mean the property could not be sold for ten (10) years, which was against Rigdon's strategy for the trust. Even without using section 2032A to save the taxes, Mr. Siddons and I agreed that this estate appeared qualified for the generous installment payment plan of estate taxes under Section 6166.

In the March meeting I stressed the need to come up with a list of properties and/or timber to sell to pay these taxes. Alice proposed selling timber and properties not

identified as Boykin Family Legacy Tracts, but Rigdon disagreed. At this time (March) Alice had decided not to attempt to purchase the property Rigdon had identified for her, which property included the Millway house. Alice continued to state that the Will asks that this property not be sold but be held for the grandchildren, and even she should not purchase it.

In the March 23, 2017 meeting I presented again a range of estate taxes, all still an estimate as we didn't have Milliken's values of the farm and timberland. I asked if the Trustees of the Irrevocable Trust would loan money to the estate to pay the taxes due May 8, 2017. Mary Deas and Alice (not a Trustee of the Irrevocable Trust) agreed to the loan, but Rigdon did not.

Also in March Whit and May hired Mr. Tetterton as their attorney and I was asked to meet with him and share all information that we had on the documents and appraised values, which I did. Mary Deas and Alice decided they needed litigation counsel as Rigdon wanted to go to court for resolution of certain issues. The 10 and 15 year timber plans provided by Jimmy were discussed in Trustee meetings. Both Mary Deas and Alice were in favor of following this plan, but Rigdon stated he was not. Alice again noted that she was not in favor of selling any of the land to family members (even herself) as the she believed her parents wanted her to follow the Will and have the properties listed in it pass to the next generation. The minutes from this March meeting show that Mary Deas and Alice again wanted to follow the Will and not sell the Boykin Family Legacy Tracts. They wanted to operate under the timber management plan outlined by Jimmy LaFrage and to sell properties not identified in the Will. The Trustees had agreed upon a list of properties that could be put on the market, but Rigdon stated that most of the prices Alice wanted for these properties were still too high. There was a discussion that Jimmy LaFrage should be asked to determine which parcels should be sold first based on the timber management plan; Rigdon stated again that some of the Boykin Family Legacy Tracts needed to be sold first and that the Trust could not be in the timber business. He stated Jimmy LaFrage had a conflict in providing the recommendations as to properties to sell; Mary Deas and Alice disagreed with Rigdon.

At this time Rigdon began his demand of Alice and Mary Deas to produce a detailed investment plan even though we had no date of death appraisals to finalize the estate

tax estimate. The general plan they outlined in March was not sufficient for this stage according to Rigdon. Because they did not have a detailed plan he cancelled the meeting scheduled for April 18th. Rigdon stated Mary Deas and Alice had to come up with a different plan than what they were offering; the plan needed to produce $800,000/year given his assumption that the Trusts were worth between $20,000,000 and $26,000,000. We still had no appraisals of the real estate from Milliken.

The payment of the estimated estate tax was due May 8th, but we did not have the values of the farm and timberland. Milliken simply did not have enough time since Jimmy LaFrage had not finished his reports until February. Without that April 18th meeting to discuss the estate tax bill, I prepared a memo of the estate tax issues and options for payment and emailed it May 2nd to Rigdon, Mary Deas, and Alice. The memo analyzed the estate tax payment issues and cautioned that I did not know that the IRS would grant a regular extension of time to pay the estimated estate tax. If granted, the rate would be the normal underpayment rate for any taxpayer, but hopefully we would be able to avoid penalties for underpayment of the estate taxes due to the lack of liquidity. I outlined the other option, the request of Section 6166 treatment from the IRS. This would allow the estate to pay interest only on the estate tax bill at around 2% for four years and then interest and 1/10th of the estate taxes for the next ten years. At any time the estate taxes could be paid in full; the estate did not have to stretch it out over the full 15 years from death. By midafternoon on May 3rd Alice and Mary Deas had consulted with their separate counsels and agreed to send in the minimum estate tax estimate in accordance with Section 6166. Mary Deas initiated a wire of funds from to the brokerage account in Marital Trust B to the checking account in order for me to obtain a check to send to the IRS. That same afternoon, and for the first time in the course of the administration, Rigdon emailed that he would release the remaining insurance proceeds in the Irrevocable Trust in order provide liquidity to pay on the estate tax estimated bill. As I was processing the extension request and coordinating the payment, I did not communicate with Rigdon that afternoon regarding the decision to use Section 6166; I relayed this to Rigdon on Thursday May the 4th. That evening Rigdon emailed his disappointment of the use of Section 6166 as he felt this opportunity to pay the estate taxes over time at a reduced interest rate would be used by Mary Deas and Alice to support their position to follow the terms of the Will. His email Wednesday reversed all his prior votes on the use of the insurance funds to assist in the

payment of estate taxes, and it summarized what Mr. Bailey and I had said to the fiduciaries in the August 2016 meeting: Alice intended the insurance to be used by the estate to pay estate taxes. Rigdon stated that he discussed in detail the pros and cons of Section 6166 with Whit and May and that they understood the details and they opposed the election. He again said he was going to report me to the IRS. He then fired me. His reaction to Section 6166 again meant 2032A's potential savings of up to $800,000 in current and future taxes would not even be entertained by him. This was not the first and would not be the last time that Rigdon stated that he was going to report me to the IRS for fraud for applying for Section 6166 treatment.

On the next day, Friday May 5th, Rigdon went to the bank, told the banker that the account titles were wrong (they had been established years ago using nicknames for the Trusts instead of the formal names). The account from which the check to the IRS had been drawn was frozen by the bank. It took a lot of effort on the part of Mary Deas and the CPA Jane Peacock that Friday to have the funds released from the account so that the estate tax check would not bounce.

This is when Mr. Rosen, Mr. Bundy, and Mr. Becker began to join in emails. Mr. Becker represented Mary Deas in the litigation threatened by Rigdon, and Mr. Bundy represented Alice. Rigdon was represented by Mr. Rosen.

The next meeting was mid-May. By this time Mr. Bundy and Mr. Becker were joining the meetings instead of Mr. Siddons. Again there was a very long discussion of the investments of the Trusts, which continued the theme of Mary Deas and Alice wanting to follow the terms of the Will while selling timber and other land regularly. Rigdon continued to disagree; he maintained almost all land must be sold, regardless of the terms of the Will, getting to an 85/15 ratio. He continued to insist there was a bubble in Camden for real estate prices and the real estate must be sold. He said he had been very involved in charities in New York and had someone interested in buying the Millway Property, including the pond and downtown Boykin. Mary Deas wanted to know what charity was interested as that would be a major factor in her decision as to whether or not an offer would be entertained; Rigdon said he would get more details on the offer and relay to the Trustees.

At this meeting Mary Deas and Alice again stressed that they wanted to support the beneficiaries, especially Whit, and felt that they could accomplish this and follow the terms of the Will.

Summer of 2017 came with difficulties in coordinating schedules for all parties (now 6+ of us) for a face to face meeting, the need for Mary Deas and Alice to spend time with their litigation counsel, and the continued lack of Rigdon's acceptance of the outlined plan Mary Deas and Alice proposed (follow the Will, support the beneficiaries, sell timber and land not identified in the Will). Numerous decisions were made by email. I spent my time working on estate tax issues with Mary Deas and Alice and appraisal issues with Milliken while Mr. Becker, Mr. Bundy, and Mr. Rosen discussed disputed issues including the payment of attorney fees, surveyor fees, the use of 6166, and the investment plan.

During my meetings at Milliken I asked John Helms if he could provide a detailed investment plan, following the terms of the Will, once the appraisals were finalized. He said he could prepare a long term plan for selling timber and land, putting the properties listed in the Will to be kept as the last resort, but that he needed to complete the date of death analysis first.

October came and we still did not have the final appraisals from Milliken in order to finalize the estate tax return. We had other issues for the estate tax return to discuss, including fiduciary fees. A fee to be paid to the Trustees for their work was not a new topic and all had agreed that each should be paid. We had not discussed how much the payment should be. It was time, now, to decide how much should be paid for the services to date as these would be considered deductible expenses on the estate tax return. With an estate tax rate of 40% and little liquidity, the estate needed deductions. While I relayed to the Trustees that the fees did not need to be paid before the estate tax return was filed, I did need a number to put on the estate tax return if the fees to be paid were to be deducted. The fee would be for services in the estate administration to date, not the annual Trustee fee which they may receive in the future once administration was completed. I reviewed four different bank fee schedules and made a recommendation that each of the three be paid $100,000 for the work done on the administration of the estate and trusts since death. Mary Deas and Alice voted to pay

this amount, Rigdon did not. He stated that it was not a proper vote since he was the only disinterested Trustee and he would not agree to this amount or a vote on the payment of the Trustee fee. Since I read the Will as requiring only two votes for this issue, and that a $300,000 administrative fee for all the work to date seemed reasonable, the Personal Representatives agreed that this amount should be deducted on the estate tax return since it would save $120,000 in estate taxes. While I put this $300,000 fee on the estate tax return as a deduction, the $120,000 estate tax savings may not be allowed unless the fee is actually paid before any audit has been concluded, or the Trustees sign an affidavit with the IRS that the fee will be paid. By putting it on the return I hoped to gain the deduction and time before the estate tax audit for the Trustees to work out the fee issue.

We had another long discussion about the terms of the Will as it related to the beneficiaries. The terms say "all income" shall be distributed but that principal could be distributed based on needs. Since the Trust has very little accounting income to distribute to the beneficiaries, we discussed that the second category of principal distributions could be used if beneficiaries could show to the Trustees he or she had needs. Mary Deas and Alice presented options for how Whit and May should come first when making distributions; that distributions to Whit and May could differ from their own distributions. Mary Deas and Alice stressed that Whit should receive priority and special consideration. Rigdon stated that when he initially proposed a distribution of $100,000/year per beneficiary he knew that it was temporary, but that since he handled Whit's finances he knew that Whit would be okay on $100,000 and that all beneficiaries should receive the same amount without the necessity to establish a need for the distribution.

Again in October of 2017 Alice and Mary Deas reiterated that they voted to follow the terms of the Will and sell timber and other real estate. Mary Deas stated it was still early in the administration and we didn't even know the amount of the estate tax bill. She felt it imprudent to dump all the real estate on the market anyway. Mary Deas, through her attorney, noted that there is a duty of a Trustee to minimize administration fees and to maximize the income for the beneficiaries; he relayed paying Rigdon's attorney's fees went against this Trustee duty. Rigdon again stressed there was a bubble in the Boykin area for land and it could sell for $20,000 acre. Although it is

difficult to keep track of where Rigdon sees this bubble, I believe this is in the area where we could not sell land to a neighbor for $8,000/acre.

Mary Deas, Alice, and I spent a great deal of time working on estate tax return issues. On November 8, 2017, we filed the estate tax return, receiving some appraisals the day before the return was due. We filed our support for Section 6166 treatment. In our Trustee meeting on November 9th we discussed the estate tax return and some positions taken on it by the Personal Representatives. We reviewed the general approach to the estate tax process discussed in earlier meetings: file the return with these values and let the audit time pass (up to three years), hopefully without an audit given the limited IRS resources, and only sell timber as needed. It is not advisable to market or sell estate property at values substantially higher than that reported on the estate tax return as in an audit the IRS will argue the higher value to be the true estate tax value.

Again Alice relayed that she wanted to follow the terms of the Will and did not agree to sell the properties identified in the Will. Specifically she was not willing to sell the Millpond and would not agree with the option on which Rigdon had been working. Mary Deas, however, wanted to see the details to determine if it would have been what her father would have approved; she reiterated that the charity interested in purchasing the property was of utmost importance to her. The same Trustee discussion was had (sell 85% versus hold the land); Rigdon stressed the sale of the property in order to give May and Whit $100,000/year.

In a December meeting Jimmy LaFrage came and reported all the potential timber sales and the pros and cons of selling pine straw. By this time Rigdon's change in attitude toward me was remarkable. While earlier we had worked very well together, in meetings he continued to put me down, cut me off, and showed me no respect. I asked him after the meeting why he spoke to me with such disdain. He said I was wearing too many hats and needed to be careful. In close to 30 years of practicing law with strong, forceful lawyers and clients I have never been treated as poorly as I was by Rigdon, and he a retired attorney. I don't recall ever receiving even one threat of a lawsuit, but this became a frequent refrain of Rigdon when he was outvoted and I had been the one to call an issue up for a vote on an agenda item.

My last meeting with the Trustees was in January 2018. Rigdon treated me with extreme disrespect, to the point that he said I was not to bring up any agenda items or speak during the meeting. He talked over me even when I was agreeing with him (Rigdon). Mr. Becker took up running the meeting. Again, Rigdon wanted to discuss how wrong Mary Deas and Alice were in their support of the request of Mr. Boykin in his Will, and a substantial portion of the time in the Trustee meeting was spent discussing how 85 percent of the property needed to be sold. Alice and Mary Deas continued to say that they would follow the terms of the Will and that each of the four remaindermen supported this position.

While other matters were discussed, including property to sell and leases to update, we discussed the distribution to the beneficiaries that was to have occurred the day before the meeting. That distribution was held back by the CPA in order for the Trustees to determine if the distribution should be made from the Residuary or Marital Trust (with the Section 6166 election distributions would now be allowed from the Marital Trust). In the meeting Rigdon stated that despite the Trust having in his view at least $20,000,000 in assets, he would no longer support a distribution of $100,000 per beneficiary annually from the Trust. He stated that the Trusts didn't have enough money to make these distributions. Since an official decision needed to be made, I called for a vote of the Trustees as to whether or not to continue the distribution. Mary Deas and Alice had concerns that Whit and May would need this money for their support and voted to continue the distribution to the beneficiaries. Since this vote only needed a 2/3rds approval of the Trustees, after the meeting I called the CPA and relayed the vote to continue to make the distribution. Rigdon then called me to say that this was had been an illegal vote and that I need to be worried about being sued since I called the vote. I told him I would put his comments in the meeting minutes and that I thought he was doing this out of spite because Mary Deas and Alice had not agreed to sell the property listed in the Will. Days later he reversed his decision and agreed to the distribution to the beneficiaries.

From January through April the CPA, Jane Peacock, and I spent a great deal of time working on income tax issues.

In April I became increasingly concerned that the positions taken by Rigdon regarding the alleged high value of the Trust assets would damage any negotiations we may have between the estate and the IRS in a future audit. If audited, the IRS will ask for all contracts for marketing and selling the property to determine if the Personal Representatives under reported the value of the assets. The position Rigdon is taking on the values will make holding the estate tax to that as reported very difficult; his continued position that there is a bubble in prices goes against the strategy to maintain the estate tax as is. Therefore, contrary to my earlier advice to the Personal Representatives to let the audit period go on the pace established by the IRS, which could be years from the filing (if ever), I recommended to the Personal Representatives that I request the IRS for an early audit. They voted for me to do so, which I have done, and the IRS has told me it should start in August. (I have not heard from the IRS yet).

On May 8th the first installment under Section 6166 was due. The estate was sent a bill for interest only on the outstanding estate tax of $2,777,670; the interest bill was in the amount of $52,699.07. That approximate amount will be due again in 2019, 2020, and 2021. Other liquid assets not used to pay this interest bill can be used to support the beneficiaries, maintain the properties, or invested in the stock market.

The above may have been more than you wanted to hear about the tax issues and the administration of the Trusts since Mrs. Boykin's death. But in addition to the above history, you asked about any activity of Rigdon as Trustee that would indicate he was unwilling to act as Trustee under the terms of the Will, was ever uncooperative, or if anything had changed in his actions over the course of the administration.

From the very first meeting Rigdon stated that he was not going to follow the terms of the Will, that "precatory" didn't mean a mandatory restriction, and that it was more important to liquidate the assets and put the proceeds in the stock market. That was how they did it in New York. I disagreed with him in the first meetings vehemently, and stated to all the Trustees that if they wanted to sell the named family tracts that was fine, but that there was a procedure for that set up in the Will. I advised that if they all agreed to sell the property they needed to follow that procedure. I discussed that South Carolina law also had many options for modifying trusts and we could discuss them and

take any agreed upon modifications to Probate Court for approval, as had been done twice already by Mr. Bailey.

Rigdon never accepted that Alice and Mary Deas were going to follow the terms of the Will. His argument was that this was not prudent and that they had to present an investment plan that he would find acceptable. Although Mary Deas and Alice presented a general plan - following the terms of the Will, putting the nonfamily legacy property on the market, and cutting timber, Rigdon found this unacceptable and made this the target of his emails to the Trustees and a substantial part of each Trustee meeting. His continued focus on this diverted time and energy from other Trust matters. He didn't listen to the other Trustees' requests to please have patience and let them go forward with this outline of a plan until the real estate could be appraised and the estate tax bill determined.

It seemed that Rigdon worked against Alice and Mary Deas in their capacities as Personal Representatives in the estate tax filings at every turn. In the initial months he had the idea that their purchase of $1,500,000 of land would allow more to be distributed to Whit and May while allowing Alice and Mary Deas to own family land. Therefore he diverted timber appraisers from the date of death valuations to valuing areas and properties not relevant to the estate tax issues. He refused to loan funds in the Irrevocable Trust to the estate, leaving the estate with an even bigger shortfall. He would not allow open discussions in Trust meeting of techniques to reduce or extend the payment of estate taxes. Rigdon stated that he fully understood Sections 2032A and 6166 and he would not cooperate with either. Without his willingness to cooperate and enter into a timber management plan for a small portion of the property the estate couldn't qualify under Section 2032A. As I discussed above, not having the liquidity to pay the estimated estate taxes, I reviewed with the Personal Representatives the pros and cons of asking for Section 6166 treatment. The Personal Representatives determined this program was in the best interest of the beneficiaries as it gave them time to pay the estate taxes and use the limited liquidity to both support the beneficiaries and pay the expenses of the properties and trust administration. When Rigdon was told of this decision he became angry, stated that he did not want this IRS program because he wanted to force the sale of all the real estate; he stated that he was going to report me to the IRS for committing fraud. As mentioned above the day

after this email, while the check for estate taxes had been cut and was being mailed to the IRS, Rigdon went to the local bank and pointed out they had not properly titled the bank account (it was a nickname for the full name); this caused the banker to freeze this account. Lots of effort went into working with the bankers to release the funds so that the check would not bounce when deposited by the IRS.

Rigdon designed the distribution plan of $100,000 per beneficiary per year, stating that it did not matter if the Will was followed for distributing all income and discretionary principal. This was his plan and dollar amount since the fall of 2016. He consistently said this amount was sufficient for Whit and since he managed Whit's finances he was quite confident Whit could live off of this amount. In January of 2018, when again Mary Deas and Alice said they were not going to sell the Boykin Family Legacy Tracts, he voted against making future distributions to the beneficiaries; he also stated Whit and May didn't need the distributions at that time.

From the first meeting Rigdon and I argued on legal issues and other matters, but it never seemed to cause any conflict between the two of us if we disagreed on an interpretation of the provision in the Will or a statute. The three Trustees had robust discussions in meetings, frequently disagreed with each other, and two of the three of them (a different two at any time) would vote on various matters. Rigdon had a way of prioritizing matters that made sense for the administration of the property of the estate. As the administration continued Rigdon would often call and share his strategy for various ideas. Some of his approaches could be considered spiteful or underhanded. For example, he stated that he was going to see about having Whit father or adopt a child in order to divert property from Alice and Wayne's daughter, one of the current remaindermen; he felt this would cause Alice and Wayne heartache and force them to buy the property that was important to them from the Trust. He even stated to me that he took pleasure in the discomfort that a deposition would cause Alice. At one point I asked Mary Deas for information regarding the Trust while Mrs. Boykin was living; she stated that Rigdon had moved the Trust records to his home and Rigdon had told her that she was no longer allowed on his property, even to attend his visitation at his death. Slowly he seemed to change from being a charming, smart, supportive Trustee, working well with everyone, to a disrespectful bully, who would not accept he was outvoted by the other Trustees' decision to follow the terms of the Will. He turned his focus to

shooting down the outline of Mary Deas and Alice's plan for administering the Trust, but never brought one to the Trust himself, just his constant refrain to sell 85% of the real estate. In almost 30 years of practice I don't think I have ever dealt with someone so disrespectful to his co-fiduciaries and to me as an attorney, or who tried so often by threats of lawsuits to manipulate me and other professionals.

In conclusion I hope this helps you better understand the tax issues and the deterioration of the relationship of the Trustees. I am very used to family squabbles, heated meetings, and strong personalities in estate and trust administrations, but not like this. There are a lot of complicated issues that need to be addressed with these Trusts which cannot be tackled when Rigdon wants to focus on selling the Boykin Family Legacy Tracts and criticizing Mary Deas and Alice. The Will does ask for three Trustees, but envisions other family members or a corporate Trustee could serve. With four adult income beneficiaries and four adult remaindermen I expect there can still be three family members serving as Trustees - three members that might cooperate with and respect each other, consider not only the needs of the income beneficiaries but those of the remaindermen, and respect to the extent possible Mr. Boykin's desire to leave certain of his own beloved properties to his grandchildren.

Please call if you would like to discuss any of the above.

Sincerely,

Karen Hudson Thomas

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

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; Petitioner, 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, et al. Respondents.	Case No. 2017-CP-28-00831

AFFIDAVIT OF JOHN R. HELMS

PERSONALLY APPEARED BEFORE ME the undersigned, who being duly sworn, deposes and says that:

1. I am a principal with Milliken Forestry Company and a South Carolina Certified General Real Estate Appraiser and Registered Forester. I have previously testified as an expert witness in the trial of this case.

2. I have carefully reviewed the Affidavit of Steven D. Bush, P.E., dated September 19, 2018, regarding cost estimates for the necessary repairs and maintenance for the Boykin Mill Pond Dam. I have also communicated with Wayne Belger, the designated operator of the Dam regarding these costs.

WORTLEY TRIAL EXHIBIT 57

3. The estimated costs for dam spillway repair and tree removal described in the Bush affidavit total approximately $200,000. The estimated costs for annual dam maintenance are $5,000 to $10,000 per year, which totals $112,500, at an average of $7,500 per year. Together, these costs total $312,500.

4. In my opinion, to a reasonable degree of professional certainty, these estimated costs are sufficiently accounted for in the 15-year Cash Flow Projections (7-05-2018), which are included behind TAB H of the Investment Plan and Strategy proposed by Mary Deas Wortley and Alice Boykin Belger dated June 18, 2018 and revised July 5, 2018. (Wortley Trial Exhibit 2). In particular, these costs are adequately provided for over the 15-year time frame in lines 97, 98, and 99 of this model as follows:

Expense Category Allowance	15-year total
97 – Unallocated Property Management Expenses	$1,207,267.17
98 – Boykin Area & Mill Pond Upkeep	$259,401.25
99 – Mill Pond Dam Repair & Investment in Conservation Values	$354,748.60
Total Allowance for Costs	**$1,821,417.02**

5. Thus, the estimated costs for dam repair and annual maintenance are only17.15% of the total allowance for Costs in the related categories, and thus the cost allowances should be more than adequate.

6. I swear or affirm that the facts set forth in this affidavit are true and correct.

John R. Helms

SWORN TO before me this 19th
day of September, 2018

Notary Public for South Carolina
My Commission Expires: 02/03/20

TONYA B FLEECE NOTARY PUBLIC SOUTH CAROLINA

HSB 5539820 v.1

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

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; Petitioner, 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, et al. Respondents.	Case No. 2017-CP-28-00831

AFFIDAVIT OF STEVEN D. BUSH, P.E.

PERSONALLY APPEARED BEFORE ME the undersigned, who being duly sworn, deposes and says that:

1. I am the President of Carolina Technical Services, Inc. ("CTSI") with offices in Irmo and Florence, South Carolina. CTSI is a Carolinas based consulting firm providing a full range of Geotechnical Engineering, Environmental, and Remediation Services.

2. I am a licensed professional engineer in the states of South Carolina and North Carolina. I founded CTSI in 1994 and have served as its President since then. I have over 40 years of experience in geotechnical engineering.

WORTLEY TRIAL EXHIBIT 58

3. I have worked as consulting engineer for the Lemuel Whitaker Boykin, II Residuary Trusts A & B since late 2015, and have personal knowledge of the matters set forth herein.

4. The Boykin Mill Pond dam was overtopped in the flood event which occurred in October 2015, and I was asked by Mr. Wayne Belger to inspect the dam and identify maintenance needs. A copy of my inspection report dated February 2, 2016, which was also provided to the South Carolina Department of Health and Environmental Control ("DHEC"), is attached as Exhibit A.

5. DHEC responded in a letter dated May 24, 2016 with comments and an action plan for remediation of the dam, a copy of which is attached as Exhibit B. The work required by DHEC includes structural repairs to the spillway at the south end of the dam and implementation of a tree removal plan along with routine monitoring and maintenance to keep the dam clear of trees and brush in the future.

6. The structural repairs include reinforcement of a section of the south sidewall of the spillway on the southern end of the dam that collapsed during the 2015 flood. That section of the spillway wall was repaired by the owner prior to DHEC's inspections after the flood. DHEC then required evaluation of the repair by an engineer. That analysis recommended the repairs shown in the attached file "16076 Boykin Mill Pond Structural Repair Plans - September 30, 2016", a copy of which is attached as Exhibit C.

7. CTSI submitted a permit application for conducting the above repairs and the proposed tree management plan to DHEC by letter dated October 11, 2016, which is attached as Exhibit D.

8. The owner has obtained two bids, to perform the work shown on the plans, copies of which are attached as Exhibit E. A bid was received from Master Construction Co., Inc. dated March 21, 2018 at a cost of $56,000.00, and another was received from Shirley Construction, LLC dated May 15, 2018 at a cost of $29,825.00. Inspections and materials testing will be required to verify that the work is performed in accordance with the plans. The cost of that work is estimated to be on the order of $3,000.00. After DHEC issued the permit for this work, a follow-up inspection noted seepage from the spillway north sidewall and DHEC directed the owner to address and repair that problem. DHEC agreed to allow that work to be performed as part of the tree management plan since several large tree stumps are located directly behind the sidewall that will have to be removed. At that time, the seepage problem will be evaluated and a repair formulated. Without knowing the conditions behind the sidewall, it is difficult to estimate the cost of a repair, but I would expect some sort of drainage blanket or seepage control feature will be necessary. An estimated cost for that work is on the order of 10,000.00. Therefore, the total cost for the repairs at the spillway currently required by DHEC is on the order of $43,000.00 if the low bid is accepted by the owner. This work has to be completed by March 1, 2019.

9. DHEC is also requiring that a tree management plan be implemented to clear the dam of trees. The owner has recently contracted with Daniel Gardner to remove brush and trees less than 4 inches in diameter.

10. The tree management plan will also eventually require cutting all trees and brush and removal of stumps of trees greater than 4 inches in diameter and backfill of the resulting excavation. The approved tree management plan allows the removal of the larger trees to be completed in stages by December 31, 2026.

11. The owners have received a proposal from C&K Construction & Crew, LLC dated November 12, 2017, to perform the larger tree removal work on the dam in one operation at a cost of $134,000.00, which is attached as Exhibit F. The proposal assumes that trees, stumps and other debris can be disposed of on the mill pond dam property and that all required soil for backfilling and dressing the slopes will be delivered to the site by the owner. This work will also require inspection and testing to verify that the work is done in accordance with the specifications along with annual reporting to DHEC. That work is usually on the order of about 10 percent of the cost, so approximately $12,000.00 to $15,000.00. Therefore, if the owner provides a disposal site approved by DHEC and supplies all soil needed to backfill the stump excavations and the work is performed all at one time as proposed by C&K Construction, the cost of the tree removal is expected to be on the order of $150,000.00. If it is done in stages, the total cost could be different. This does not include the costs that the owner will incur in providing backfill material, etc. C&K Construction & Crew, LLC also provided a proposal to perform this work in four increments of approximately 300 feet each at a cost of $36,000.00 per increment. C&K also provided a proposal to remove all trees 4 inches and smaller at a cost of $22,000.00.

12. Routine maintenance required by DHEC in the future is clearing of trees and brush to keep the dam clear and repair of any erosion on the slopes. That would likely consist of mowing and hand work to remove small trees and brush as they emerge and filling minor erosion as it develops. The cost for that work will likely be on the order of $5,000.00 to $10,000.00 annually, barring any major flood events or other adverse developments.

13. The Boykin Mill Pond dam is currently classified as a significant hazard (C2) dam, for which failure will not likely cause loss of life but may damage infrastructure. With

respect to this dam, a suspected risk is that, in the event of a breach or overtopping of the dam, water could strike or interfere with a vehicle on the nearby SC Hwy 261 (Boykin Road). The downstream area between the dam and the Wateree River, which would most likely be impacted in the event of a breach is primarily rural, with a low probability of additional development in the foreseeable future. CTSI's "Application to Construct or Alter a Dam" dated October 11, 2016, identified two houses and 4 barns located downstream of the dam. Examination of Federal Emergency Management Agency flood insurance maps indicated that these buildings were located in a flood hazard zone X, which is described as areas of moderate to minimal flood hazard. X zones are not expected to flood during the 100 year flood.

14. DHEC prepared and provided the owner with an emergency action plan which included inundation maps, dated 2/21/2107. Inundation maps show the areas that would experience flooding in the event of dam failure. DHEC's analysis of potential downstream impacts shows that SC Hwy 261 would not be overtopped in the event of a dam failure and that the structures located downstream of the dam are outside the area potentially inundated in event of failure of the dam. The plan states "There are no potentially inundated structures that fall within the identified inundation zone that may be at risk in the event of dam failure. Ice House Rd falls within the inundation boundary and may be impacted in the event of dam failure."

15. Based on conversations which Dan Creed with Heritage Engineering, Inc. has had with the SC DHEC Dam Safety division, it appears that DHEC would give favorable consideration to a request to reclassify the Mill Pond Dam to the low-hazard (C3) classification. The request for reclassification would be based on the inundation maps that DHEC provided with the Emergency Action Plan. The maps predict that a dam failure would not result in inundation of SC Hwy 261 (Boykin Road) and that the only apparent inundation hazard further

downstream is a short section of Ice House Hill Road which is a restricted access unimproved farm driveway maintained by Wateree Correctional Institute. DHEC personnel indicated that reclassification appears to be supported based on the inundation maps they provided, subject to final review of a formal request. They also offered the opinion that the dam would likely not be considered a candidate for exemption to the regulations due to the possibility of future development in the areas downstream of the dam. Mary Deas Wortley and Alice Belger have authorized me to prepare a letter to DHEC requesting reclassification of the dam.

16. I swear or affirm that the facts set forth in this affidavit are true and correct.

Steven D. Bush, P.E.

SWORN TO before me this 19th day of September, 2018

Matthew B. Fenn

Notary Public for South Carolina
My Commission Expires: May 11, 2026

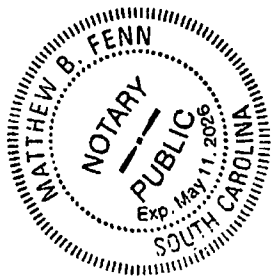


EXHIBIT A

CTSI

Carolina Technical Services, Inc.

GEOTECHNICAL • ENVIRONMENTAL • MATERIALS

February 2, 2016

Estate of L. W. Boykin II
Mrs. Alice Boykin
P.O. Box 632
Camden, S.C. 29020

RE: Dam D-1144, Boykin Millpond Dam, Kershaw County
Report of Visual Inspection

Dear Mrs. Boykin,

Mr. Wayne Belger provided us with a copy of a certified letter dated November 2, 2015 to you from the Dam Safety Section of SCDHEC stating that the above referenced dam was damaged during the recent flood event. As requested, I met with Mr. Belger at the dam site on November 18, 2015 to inspect the dam and identify maintenance needs made necessary by the recent October flooding.

Mr. Belger informed me that the flood gates on the spillway had been opened once it began raining based on the weather forecast but that the dam was eventually overtopped in several locations as the rain continued.

During my meeting with Mr. Belger, he informed me that the dam had been inspected by SCDHEC on August 24, 2105 and provided me with a letter from SCDHEC dated September 1, 2015 requesting that he continue with a routine maintenance program of removing brush and small trees, repairing areas of erosion, maintaining a good cover of grass,etc.

During my visual inspection of the dam, I observed several areas where erosion of the downstream face of the slope of the dam occurred. A breach of the dam did not occur. A description of the damage observed on November 18 is given below:

1. A small area of erosion had occurred behind a retaining wall on the northern end of the primary spillway.

2. Erosion of the downstream face of the dam occurred in an area beginning about 25 feet north of the primary spillway and extending northward for about 125 feet. In one location this erosion extended several feet beneath the concrete slab that covers the top of the dam.

7130 Broad River Road, Suite A □ Post Office Box 116 □ Irmo, South Carolina 29063 □ Phone: 803/407-3336 □ Fax: 803/749-1718

3. A smaller area of erosion of the downstream face of the dam had occurred about 750 feet north of the primary spillway. This area extended about 25 feet along the length of the dam. The face of the slope had been eroded several feet into the dam structure.

4. A concrete retaining wall in the spillway exit channel below the primary spillway had collapsed into the channel. This section of wall is below the dam and spillway and does not appear to pose a danger to the dam.

At the time of my site inspection on November 18, 2015, the spillways had been opened and the pool in the pond behind the dam lowered to essentially stream flow through the pond. No evidence of seepage through the dam in the eroded areas was observed. There did not appear to be any active instabilities in the eroded areas such as continued sloughing or movement of the embankment soils.

During my site visit, Mr. Belger informed me that the dam was inspected by SCDHEC personnel in the week following the flood. Mr. Belger stated that the SCDHEC personnel directed him to proceed with backfilling the eroded areas on the downstream face of the dam as part of his continuing maintenance program.

I recommended to Mr. Belger that the material used to backfill the eroded areas consist of a low-permeability soil and should be properly compacted. I recommended the surface of the backfilled areas be seeded to establish a good cover of grass as soon as the backfilling efforts are completed.

I visited the site again on February 2, 2015 to observe site conditions. The eroded areas outlined above had been backfilled back to the original cross section of the dam. The surfaces of the backfilled areas consisted of a bare soil. The supervisor who had completed the work was on site and informed me that plans are to hydroseed the backfilled areas in the next day or two.

I recommend that the areas that were impacted by the recent flooding be closely monitored and that the routine maintenance directed by SCDHEC in their September 1, 2015 letter to you be continued.

The trees and shrubs located in other areas of the dam that were not damaged during the recent flooding present a long term risk to the dam. No indications of immediate danger to the dam were observed but the health and condition of the trees and their impact on the dam structure need to continue to be monitored. Proper removal of the larger trees requires excavation of the entire root system and backfill of the resulting excavation with a properly compacted suitable material. Any such future work would need to be performed under a SCDHEC Dam Safety Permit.

As directed in the November 2, 2015 letter to you from SCDHEC , a copy of this letter is being submitted by email to the Dam Safety Section of SCDHEC.

I appreciate the opportunity to assist you with this matter. If you have any questions or if we can be of further service, please contact me at 803-407-3336 or by email at sbush@ctsiengineering.com.

Sincerely,
Carolina Technical Services, Inc.

Steven D. Bush, P.E.
President

EXHIBIT B

D H E C

PROMOTE PROTECT PROSPER

Catherine E. Heigel, Director

Promoting and protecting the health of the public and the environment

May 24, 2016

VIA CERTIFIED MAIL
Steven D. Bush, P.E.
Carolina Technical Services, Inc.
PO Box 115
Irmo, SC 29063

RE: Dam Inspection Report and Assessment (Letter, Bush to Boykin, 2/2/2016)
BOYKIN MILLPOND DAM, DAM NO. D 1144
Kershaw County

Dear Mr. Bush:

The Department is in receipt of your inspection report and assessment that was submitted in response to the Department's letter dated November 2, 2015, for the above-referenced dam. Upon review of your submittal, Dam Safety Program staff has generated the below list of comments that require action on your part. Comments are divided into three categories: 1) maintenance activities requiring a permit, 2) maintenance activities not requiring a permit, and 3) monitoring activities.

Maintenance Activities Requiring a Permit

- Develop a tree management plan and submit along with permit application for removal of trees greater than 4 inches in diameter, along with entire root systems, from the embankment; placement of compacted backfill in the excavated zones to yield a consistent slope and crest surface; placement of topsoil; and seeding the backfill areas with approved grass.
- Although the Engineer has not recommended repair of the erosion behind a concrete retaining wall at the northern end of the primary spillway channel and the collapsed concrete retaining wall in the spillway exit channel, DHEC notes that repair of these structures in a timely manner is prudent to prevent further damage to the channels.

Maintenance Activities NOT Requiring a Permit

- Continue routine maintenance of eroded areas in accordance with the DHEC letter dated September 1, 2015.

Monitoring Activities

- Monitor the eroded areas affected by the October 2016 flood event.
- Monitor the health of large trees until such time as they can be removed and the root ball void replaced with compacted backfill.

May 24, 2016

Be advised, maintenance activities that require a permit cannot be undertaken until the Department has issued a Dam modification permit. If you have not already, prepare and submit a permit application to the Dam Safety Program by no later than 5:00 PM on Monday, July 25, 2016. Maintenance activities not requiring a permit should be undertaken immediately, and repeated as often as necessary to prevent a hazardous situation from arising. Finally, monitoring activities should be initiated immediately if not already doing so, and should continue until the Department is satisfied that the dam no longer poses a threat.

A note on trees on dams: Due to the commonly-found problem of trees growing on dam embankments, the Department created a document to assist dam owners in removing trees and root systems, repairing the resultant void left behind, and in maintaining a tree-free dam. This document, titled "Maintenance, Repair and Tree Management Standard Operating Procedures," is enclosed for your reference.

Please feel free to contact the Department should you have any questions concerning this letter. Your contact in the Dam Safety Program is John M. McCain, who can be reached at (803) 898-8178 or via e-mail at mccainjm@dhec.sc.gov.

Sincerely,

Jill C. Stewart, P.E., Manager
Dam Safety Program
jill.stewart@dhec.sc.gov
(803) 898-0439

Enclosure

cc: ALICE S BOYKIN
Buck Graham, Pee Dee Region EQC, Sumter office
File: BOYKIN MILLPOND DAM, D 1144

D H E C

PROMOTE PROTECT PROSPER

Catherine E. Heigel, Director

Promoting and protecting the health of the public and the environment

Certified Mail

November 2, 2015

ALICE S BOYKIN
P.O. BOX 632
CAMDEN, SC 29021

Re: BOYKIN MILLPOND DAM - D 1144
Kershaw County

To Whom It May Concern:

According to our records, you are listed as the Owner(s) of BOYKIN MILLPOND DAM. Based on a visual assessment of your dam following the recent flooding, it was noted that your dam is damaged and repairs and/or maintenance are needed to ensure your dam is in compliance with the South Carolina Dams and Reservoirs Act, S.C. Code Ann. 49-11-110, et seq., and Regulation 72-1, et seq.

Your dam, including spillways and all appurtenances, must be inspected by a South Carolina licensed professional engineer to assess the dam and identify any necessary repairs and/or maintenance. A detailed report of the engineer's assessment, including findings and recommendations, must be submitted by the engineer to the Department by February 2, 2016. This report must include a statement by the engineer that all maintenance actions needed have been completed. An application for a permit to make any necessary repairs must also accompany the detailed report submitted by your engineer. The application and other relevant information can be found on our website at http://www.scdhec.gov/environment/WaterQuality/DamsReservoirs/DamsPermitting.

All correspondence should be directed to:

Surface Water Monitoring and Dam Safety Section
Bureau of Water, SCDHEC
2600 Bull Street
Columbia, SC 29201
Email: response@dhec.sc.gov

Should you have any questions regarding the requirements of this letter, please call 803-898-1539.

Sincerely,

Corp

Charles M. Gorman, PG, Director
Division of Water Monitoring, Assessment & Protection
Bureau of Water

ENC: List of Engineers

South Carolina Registered Professional Engineers who Perform Dams Work

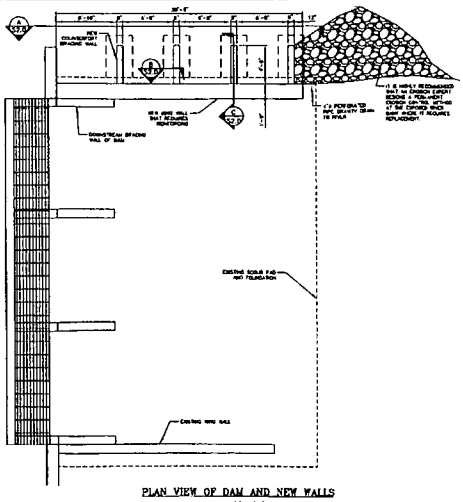
October 2015

Stephen L. Whiteside, PE CDM Smith 5400 Glenwood Ave, Suite 300 Raleigh, NC 27612 (919) 325-3556	Law Engineering & Environmental Services 720 Gracern Road Columbia, SC 29201 (803) 798-1200
Schnabel Engineers 104 Corporate Blvd Suite 410 West Columbia, SC 29169 (803) 769-6240	Chao and Assoc., Inc. 3936 Sunset Boulevard West Columbia, SC 29169 (803) 791-8420
Brian Bates, PE Woolpert 2000 Center Point Rd, #2200 Columbia, SC (803) 731-0261	Pat Gambill CDM Smith 1301 Gervais St. Columbia, SC 29201 (803) 758-4762
Hass & Hildebrand, Inc. 33 Greenville St SW P.O. Box 3276 Aiken, SC 29210 (803) 649-1316	Joe Barron, PE 4 Rosebay Dr. Greenville, SC 29615 (864) 915-3982 joeb@ccadengineering.com
H. Grady Adkins, Jr., PE Southeast Regional Office Paul C. Rizzo Associates, Inc. 101 Westpark Boulevard, Suite B Columbia, SC 29210 (803)750-9773 ext 12 Fax (803) 750-9116	Howard Leonard, PE Peritus Civil 18 Pimlico Court P.O. Box 16146 Greenville, SC 29607 (864) 288-5312
Kevin S. Caldwell, PE Senior Vice-President Geoscience Group, INc 500-K Clanton Road Charlotte, NC 28217 (704) 941-2252 office (704) 661-2210 cell (7004) 525-2051 fax kcaldwell@geosciencegroup.com	Dan Creed, PE Heritage Engineering, Inc. 10719 Wilson Boulevard Blythewood, SC 29016 (803) 714-9632
William C. Cooper, PE Consulting Engineer 1713-B Woodcreek Farms Road Elgin, SC 29045 (803) 699-7728 wccengineer@sc.rr.com	Ross R. Deaver, PE Froehling & Robertson, Inc 18 Woods Lake Rd Greenville, SC 29607 (864) 271-2840

Don A. Worley PE Matrix Engineering, Inc. 901 South Pine St. Spartanburg, SC 29302 (864) 583-6274	J. Daniel Chisim, PE Davis & Floyd, Inc. 48 Brookfield Oaks Drive, Suite F Greenville, SC 29607 (864) 527-9800 dchism@davisfloyd.com
C. Douglas Clary Jr. PE Habrid Engineering Inc. 7400 Irmo Drive Columbia, SC 29212 (803) 407-0472 Work (803)673-7234 cell dclary@hybrideng.com	

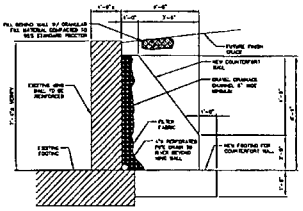
Note:This list is furnished as a courtesy only. Firms listed here have successfully designed new or repair projects for dams. The inclusion of any firm on this list is not an endorsement of that firm. Likewise, failure to include any firm on this list does not mean the firm is not qualified to do design work on dams.

EXHIBIT C



PLAN VIEW OF DAM AND NEW WALLS

SCALE: 1/8" = 1'-0"



ELEVATION OF COUNTERFORT WALL

SCALE: 1/2" = 1'-0"

GENERAL NOTES:

1) CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS AT THE PROJECT SITE PRIOR TO STARTING WORK AND SHALL NOTIFY THE STRUCTURAL ENGINEER IMMEDIATELY OF ANY DISCREPANCIES. THE CONTRACTOR SHALL NOTIFY THE STRUCTURAL ENGINEER OF ANY EXISTING SITE CONDITIONS THAT ARE NOT CONSISTENT WITH THE CONSTRUCTION DOCUMENTS.

2) DESIGN CRITERIA:
   a) BUILDING CODE: IBC 2012
   b) SOIL BEARING: 1.5 KSF

3) THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE DESIGN AND ERECTION OF ALL TEMPORARY BRACING AND SHORING AS REQUIRED FOR STABILITY OF THE STRUCTURE DURING ALL PHASES OF CONSTRUCTION.

4) CONTRACT DRAWINGS, EQUIVALENTS AND SPECIFICATIONS REPRESENT THE FINISHED STRUCTURE. THEY DO NOT INDICATE METHODS OF CONSTRUCTION. THE METHODS OF CONSTRUCTION INCLUDING, BUT NOT LIMITED TO, SHORING AND SCAFFOLDS ARE ALSO.

5) THE CONTRACTOR SHALL GIVE ALL NECESSARY NOTICES TO ENSURE THE SAFETY OF ALL PIPING AND STRUCTURES AS REQUIRED BY THE LOCALITY IN THE SITE. VISITS TO THE SITE BY THE STRUCTURAL ENGINEER OR THE STRUCTURAL ENGINEER'S REPRESENTATIVE SHALL NOT RELIEVE THE CONTRACTOR OF THIS RESPONSIBILITY.

6) THE CONTRACTOR SHALL CONSTRUCT THIS PROJECT IN ACCORDANCE WITH ALL APPLICABLE BUILDING CODES.

7) WORK NOT INDICATED AS NEW (E) ON THE DRAWINGS BUT REASONABLY INFERS TO BE REMOVE TO THAT AT COMMENCEMENT PLACES SHALL BE REPLACED.

8) IN CASE OF CONFLICT BETWEEN THE DRAWINGS AND/OR SPECIFICATIONS, SHE WORK MADE REQUIREMENT SHALL BE CONSIDERED TO BE GIVEN UNTIL A RULING IS MADE BY THE ENGINEER.

9) FOUNDATION DESIGN IS BASED ON A SOIL BEARING CAPACITY OF 3000 PSF. CONTRACTOR IS RESPONSIBLE TO VERIFY THIS EXISTING DATA.

10) HOLD HATCHES AND SEE STRUCTURAL AS USED TO INSTALL ALL REBAR REQUIRED TO BE EMBEDDED IN EXISTING CONCRETE.

11) HOLE DRILLING, DEPTH, CLEANING AND INSTALLATION OF EPOXY SHALL BE IN ACCORDANCE WITH HILTI SPECIFICATIONS FOR THE SPECIFIC EPOXY USED.

12) ALL REBAR SHALL BE ADJUSTED DURING THE PLACEMENT AND TIED, ACCORDING TO ACI 3. DO NOT ADJUST OR DISPLACE THE TIED BARS WHILE THE CONCRETE IS PLACED.

13) DO NOT INSTALL THE EPOXY IN THE CONCRETE WHEN ENVIRONMENTAL CONDITIONS SPECIFIED BY HILTI FOR THE EPOXY CANNOT BE MET.

14) IT IS HIGHLY RECOMMENDED BY THE ENGINEER THAT ALL BE COVERED TO THE ROCK AND SOIL PROTECTED BY A SUITABLE FABRIC COVERED WITH RIP RAP. TO ENSURE THE LONG TERM STABILITY OF THIS EMBANKMENT AND REDUCE THE RISK OF DAMAGE DUE TO EROSION. IT IS RECOMMENDED THAT THE CONTRACTOR CONSTRUCT A DIVERSION TO DIVERT THE POTOMAC RIVER WATERS FOR THE DURATION OF THE CONSTRUCTION.

15) ALL CONCRETE SHALL HAVE 3000 PSI CONCRETE.

16) THE CONCRETE SLUMP SHALL BE 4 TO 6 INCHES.

17) THE CONCRETE AIR ENTRAINMENT SHALL BE 5 TO 7 PERCENT.

18) FLYASH MAY BE USED IN THE CONCRETE MIX. FLYASH SHALL ONLY BE USED AS A 15 TO 1 REPLACEMENT OF CEMENT (1 FLYASH PER 1 PELLET CEMENT) UP TO 120 POUNDS OF FLYASH MAXIMUM.

19) ALL CONCRETE REINFORCING STEEL TO BE ASTM A615 GRADE 60.

20) MINIMUM LAP ON ALL REBAR SHALL BE 30 BAR DIAMETERS, UNLESS NOTED OTHERWISE.

21) REINFORCEMENT SHALL BE HELD IN PLACE DURING CONCRETE PLACEMENT. IF NECESSARY, ADDITIONAL BARS SHALL BE PROVIDED BY THE CONTRACTOR TO ADEQUATELY SUPPORT FOR ALL BARS.

22) ALL CONCRETE WORK SHALL BE PERFORMED IN ACCORDANCE WITH LATEST EDITION OF THE APPLICABLE ACI CODES.

23) NO CALCIUM CHLORIDE SHALL BE USED IN THE CONCRETE MIX.

24) THE CONTRACTOR SHALL TAKE THE PRECAUTIONS SPECIFIED BY ACI WHEN PLACING CONCRETE IN HOT OR COLD WEATHER CONDITIONS.

25) NO WATER SHALL BE ADDED TO THE CONCRETE AT THE SITE OR IN ROUTE TO THE SITE.

26) PROVIDE REBAR SUPPORTS AND TIES IN THE CONCRETE PER ACI AND CRSI SPECIFICATIONS.

27) A QUALIFIED TESTING LABORATORY SHALL BE RETAINED BY THE GENERAL CONTRACTOR OR OWNER TO PERFORM TESTS ON THE CONCRETE. THE LABORATORY SHALL MAKE AT LEAST FOUR CYLINDERS SHALL BE TAKEN FOR EVERY 50 CUBIC YARDS OR PORTION THEREOF OF EACH DAY'S POUR. SIX CYLINDERS SHALL BE TESTED AT 7 DAYS, 6 CYLINDERS SHALL BE TESTED AT 28 DAYS AND THE REMAINING CYLINDER SHALL BE HELD AS RESERVE AT HOLDED. ONE COPY OF THE TEST REPORTS SHALL BE SENT TO THE ARCHITECT AND STRUCTURAL ENGINEER. NO CONCRETE SHALL BE ALLOWED TO BE CONCRETE AFTER THE CONCRETE FOR THE CYLINDERS IS TAKEN.

28) IN ADDITION TO THE CONCRETE CYLINDERS THE TESTING LABORATORY SHALL PERFORM THE FOLLOWING TEST EACH TIME CONCRETE CYLINDERS ARE TAKEN:
   a) STANDARD SLUMP TEST
   b) AIR ENTRAINMENT TEST
   c) TEMPERATURE

29) THE CONTRACTOR SHALL REPAIR AND PATCH DEFECTIVE AREAS IMMEDIATELY AFTER REMOVAL OF FORMS.

30) REBAR BENDS SHALL MATCH VERTICAL REINFORCING. ALL BAR BENDS SHALL BE STRAIGHT, SMOOTH AND FREE OF BURRS AT THE ENDS. BENDS SHALL BE PROPERLY SUPPORTED DURING CONSTRUCTION AND PROPERLY ALIGNED TO KEEP BENDS PARALLEL TO THE DIRECTION OF EXPECTED MOTION.

31) THE GENERAL CONTRACTOR IS RESPONSIBLE FOR THE PROPER DESIGN OF ALL TEMPORARY FOUNDATIONS, FORMWORK AND SHORING.

SPECIAL INSPECTIONS:

1) SPECIAL INSPECTIONS SHALL BE PERFORMED IN ACCORDANCE WITH THE INTERNATIONAL BUILDING CODE SECTION 1704:
   a) FREQUENCY: CONTINUOUS UNLESS SPECIFICALLY PERMITTED BY THE PERMITTING CODE OR PERIODIC.
   b) PERSONNEL: INSPECTION SHALL BE A LICENSED PROFESSIONAL ENGINEER OR A PERSON LICENSED TO PERFORM SPECIAL INSPECTIONS IN THE SPECIFIC AREA OF THE WORK BEING INSPECTED.

2) SOILS INSPECTIONS:
   a) SITE PREPARATION
   b) BEARING SURFACES
   c) FILL MATERIALS AND PLACEMENT
   d) IN-PLACE DENSITY

3) CONCRETE INSPECTIONS:
   a) MIX DESIGN AND MATERIALS
   b) INSTALLATION OF EMBEDDED ANCHOR BOLTS
   c) PLACEMENT AND FINISHING OF CONCRETE
   d) CURING PER TEMPERATURE/ENVIRONMENTAL PROTECTION METHODS
   e) SAMPLING AND TESTING DURING PLACEMENT
   f) STRENGTH TESTING AND VERIFICATION
   g) EXCEPTIONS:
      i) ISOLATED SPREAD FOOTINGS IN A ONE-STORY BUILDING NON-STRUCTURAL SLAB ON GRADE

4) REINFORCING STEEL INSPECTIONS:
   a) TYPE, SIZE, AND GRADE VERIFICATION
   b) PLACEMENT VERIFICATION
   c) COUPLER AND TIES USE AND INSTALLATION

5) THE INSPECTION AGENCY SHALL PREPARE AN INSPECTION REPORT AFTER EACH DAY'S INSPECTION. THIS REPORT SHALL BE SUBMITTED TO THE OWNER, AND SHE STRUCTURAL ENGINEER.

6) THE STRUCTURAL ENGINEER, THE ARCHITECT, THE CONTRACTOR, AND THE OWNER SHALL BE SENT A COPY OF ALL SPECIAL INSPECTION REPORTS. NOTICES OF DISCREPANCIES AND REPORT STATING THE RESOLUTION OF ANY DISCREPANCY.

NO.	REVISION	BY

VINCE WILLIAMS, PE, SE

CAROLINA TECHNICAL SERVICES, INC
7130 BOARD RIVER ROAD, SUITE A
IRMO, SC 29063
803-407-3339

NOTED ELEVATIONS FOR DAM SITE WALL CONSTRUCTION

84 STATE ROAD S-28-2
REMBERT, SC 29128

PLAN VIEW AND ELEVATION

S1.0

5077

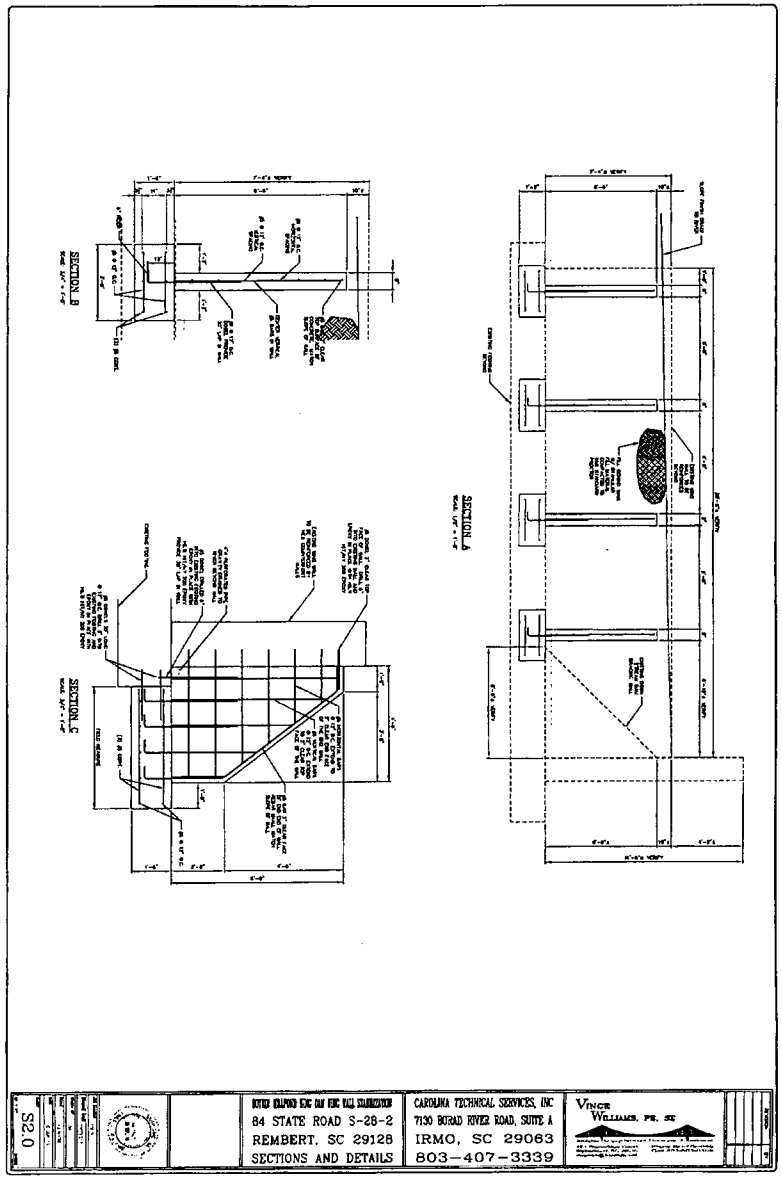

SECTION B
SECTION A
SECTION C
S2.0
84 STATE ROAD S-28-2
REMBERT, SC 29128
SECTIONS AND DETAILS
CAROLINA TECHNICAL SERVICES, INC
7130 BORAD RIVER ROAD, SUITE A
IRMO, SC 29063
803-407-3339
VINCE WILLIAMS, PE, SE

EXHIBIT D

CTSI

Carolina Technical Services, Inc.

GEOTECHNICAL · ENVIRONMENTAL · MATERIALS

October 11, 2016

Jill C. Stewart, P.E., Manager
Dam Safety Program
SC Department of Health and Environmental Control
2600 Bull Street
Columbia, SC 29201

Re: **Boykin Mill Pond Dam, Dam No. D-1144**
Kershaw County

Dear Ms. Stewart,

Your letter to Ms. Alice S. Boykin dated May 26, 2016, directed that maintenance and monitoring activities be performed on the above referenced dam. The following maintenance activities requiring a permit were prescribed:

- Develop a tree management plan for removal of trees greater that 4 inches in diameter
- Repair of erosion behind a concrete retaining wall and repair of a collapsed portion of the retaining wall in the spillway exit channel.

In response to this directive, the owner retained Carolina Technical Services, Inc. to assist in developing a Tree Management Plan and plans for repair of the retaining wall.

Attached are the following items:

1. DHEC Form 2602 "Application to Construct or Alter a Dam"
2. TREE MANAGEMENT PLAN - Boykin Mill Pond Dam, dated October 10, 2016, prepared by Carolina Technical Services, Inc.
3. Structural drawings prepared by Vince Williams, P.E., S.E. for repair of the spillway retaining wall.

If any additional information is needed, please feel free to give me a call at 803-407-3336 (office) or 803-600-3950 (mobile) or email me at sbush@ctsiengineering.com.

Sincerely,
Carolina Technical Services, Inc.

Steven D. Bush, P.E.
President

7130 Broad River Road, Suite A · Post Office Box 115 · Irmo, South Carolina 29063 · Phone: 803/407-3336 · Fax: 803/749-1718

D H E C

PROMOTE PROTECT PROSPER

South Carolina Department of Health and Environmental Control

APPLICATION TO CONSTRUCT OR ALTER A DAM

PART A. OWNER & APPLICATION TYPE

Name of Owner of Subject Dam: L.W. Boykin Residuary Trust (Boykin Mill Pond Dam, D-1144)

Address: P.O. Box 632 (Street or P.O. Box) Camden (City) SC (State) 29021 (Zip Code)

County of Dam's Location: Kershaw *Owner's Telephone No.:* (803) 427-1555

Tax Map Number of Property on Which Dam Will Be Built: 365-00-00-011

Application Is Submitted For a Permit to:

- ☐ Construct a new dam
- ☐ Remove existing dam
- ☑ Repair existing dam
- ☐ Enlarge existing dam

PART B. GENERAL INFORMATION

The following basic information is pertinent to the plans and specifications and should be assembled by or with the assistance of a qualified engineer.

1. *Structural height of dam:* 12.00 feet
   (Measured from low point on original ground profile to top of dam)
2. *Surface area of impoundment at normal pool level:* 167.00 acres
3. *Volume of water impounded at normal pool level:* 884.00 acre feet
4. *Watershed area:* 25,600.00 acres
5. *Give a brief description of the watershed characteristics* (include ground cover, slope, shape & soils.):

Boykin Mill Pond is located on Swift Creek. Ground cover throughout most of the watershed consists primarily of woodlands, pasturelands and cultivated agricultural tracts. Ground surface contours are generally smooth with broken side slopes. Slopes range from 0 to 10 percent. Soils consist of the Pelion-Goldsboro-Persanti map unit. These soils have a sandy or loamy surface layer and a loamy or clayey subsoil.

6. *Is there an existing water impoundment on the same stream?* Yes ☑ No ☐

   If yes, distance: 5.00 miles, Upstream ☐ or Downstream. ☑ (check appropriate box).

7. *Name of stream:* Swift Creek

8. *Describe the downstream area of potential damage in case of failure of the dam.*
   Include:
   a. Number and type of buildings;
   b. If homes are included, total number of people;
   c. Number and description of public utilities and roads;
   d. Distance downstream from proposed dam location to applicant's property line:

(description of downstream area of potential damage continued)

a. 1 house and 4 barns are located on Ice House Hill Road in FIRM Zone X - Other Areas, 1 House off of Red Bank Road in FIRM Zone X -Other Flood Areas
b. Number of residents in the houses is unknown; both appear to be a single family residences
c. SC Hwy. 261, Ice House Hill Road
d. About 200 feet downstream to Hwy 261; applicant's property is on both sides of Hwy 261. Approximately 3300 feet from Boykin Mill Pond Dam to where Swift Creek leaves the property.

9. ***Stream flow is:*** **Intermittent** [ ] **Permanent** [✓] **If permanent, estimated flow is** 4,380.00 **cfs.**

10. ***Give a brief statement pertaining to probable future development of the area downstream from the dam that would be affected by its failure.***

The area downstream between Boykin Millpond Dam and the Wateree River is primarily rural, with a low probability of additional development in the foreseeable future.

11. ***Impoundment presently is or will be used for:*** recreation, wildlife habitat and powering a mill

12. ***Describe location of site or proposed site.***

Nearest Community: Boykin County: Kershaw

Give distance and direction from nearest town, city, road intersection, or street intersection.

From exit 98 on I-20, take US 521 south for 2.4 miles. Take the right fork onto SC 261 and go 3.9 miles. Turn left onto Boykin Mill Road (State Rd. S-28-2). Go 0.1 mile and the entrance to the dam is on the left.

13. ***Attach a U. S. Geological Survey map or aerial photograph showing the exact location of dam, location of roads, utilities, access to site, outline of reservoir, watershed and property lines.*** Property lines in relation to proposed dam may be shown on a sketch.

14. ***Was the above information obtained with the assistance of a registered professional engineer legally qualified in the state?*** **Yes** [✓] **No** [ ] **If yes, give:**

Name: Steven D. Bush

Address: 7130 Broad River Rd. Suite A Irmo, SC 29206

Telephone: (803) 407-3336 SC Registration No.: 9154

I hereby certify that the information contained in this application is true and correct to the best of my knowledge. I fully understand that any willful misrepresentation of facts may cause denial or revocation of the subject permit, and further may result in criminal prosecution.

Owner's Name Printed:

Owner's Signature: ***Date:(MM/DD/YYYY)***

Send completed application with map, plans, specifications, and design calculations to the South Carolina Department of Health and Environmental Control, Dams and Reservoirs Safety, at the address below:

DAMS AND RESERVOIRS SAFETY
SC DEPARTMENT OF HEALTH & ENVIRONMENTAL CONTROL
2600 BULL STREET
COLUMBIA, SOUTH CAROLINA 29201

DHEC 2602 (6/94)

SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL

INSTRUCTIONS FOR COMPLETING
Application to Construct or Alter a Dam - DHEC 2602 (6/94)

PURPOSE:

To apply to construct or alter a dam regulated under the S. C. Dams and Reservoirs Safety Act.

EXPLANATION AND DEFINITION:

Item by Item Instructions for Part A.

Name of owner of subject dam: Self-explanatory.

Address of owner: Self-explanatory.

County: County in which dam is located.

Telephone: Telephone number of owner, include area code.

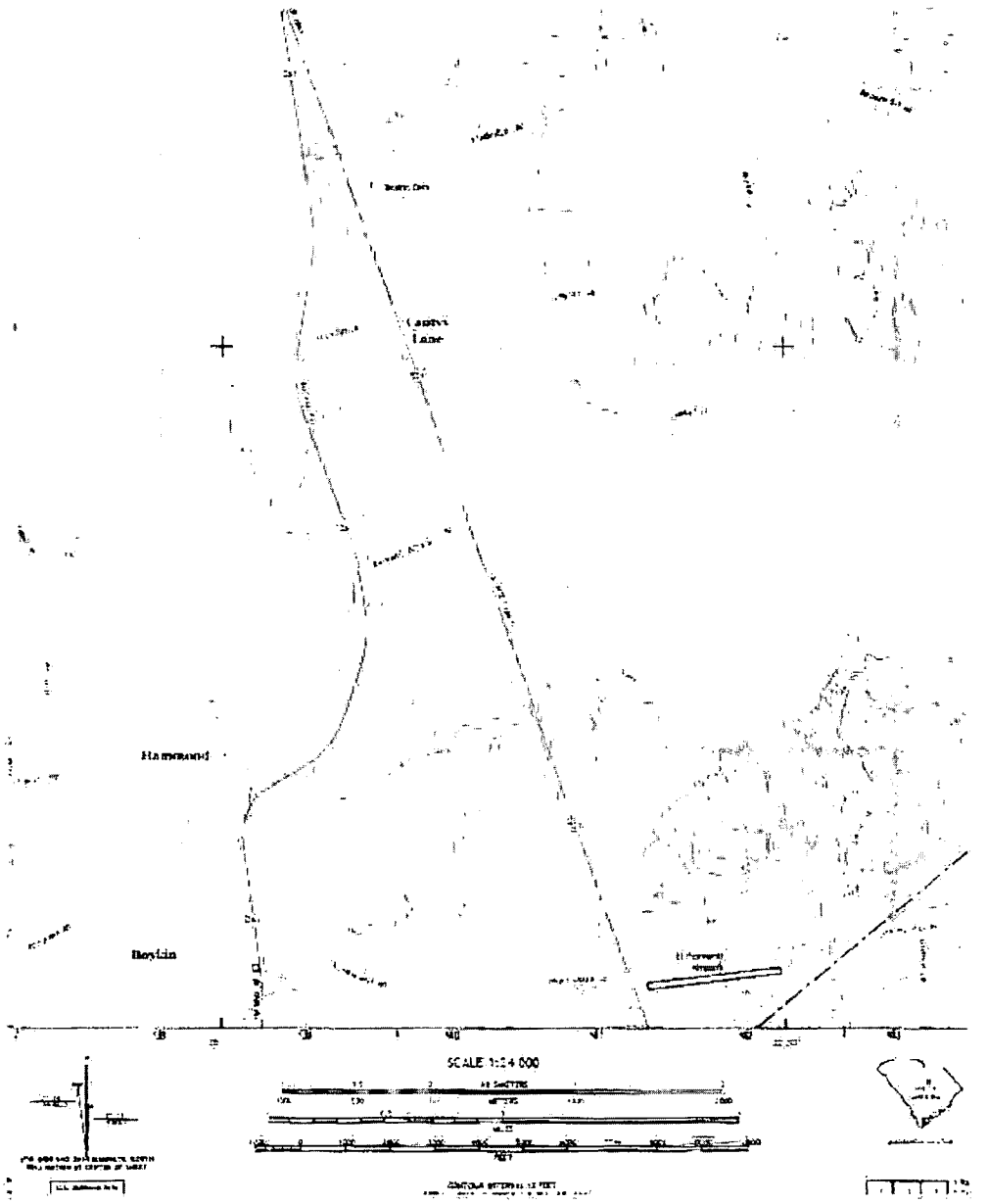
Tax Map Number of Property on Which Dam Will Be Built: Give County Tax Map Number for Property.

Application is submitted for a permit to: Check applicable box.

Item by Item Instructions for Part B.

1. ***Structural height of dam***: Self-explanatory.
2. ***Surface area of impoundment***: Self-explanatory.
3. ***Volume of water***: Self-explanatory.
4. ***Watershed area***: Area that drains into reservoir, in acres.
5. ***Brief description of watershed characteristics***: Follow instructions on form.
6. ***Existing water impoundment on the same stream***: Self-explanatory.
7. ***Name of stream***: Name of creek, river, etc., on which dam is located (see USGS quad sheets for official name). If not named, put "unnamed".
8. ***Area of potential damage***: Follow instructions on form.
9. ***Stream flow***: Self-explanatory.
10. ***Brief statement pertaining to probable future development***: Self-explanatory.
11. ***Impoundment presently is or will be used for***: Purpose that reservoir/dam serves. For example: recreation, agriculture, wildlife management, etc.
12. ***Describe location of site or proposed site***: Follow instructions on form.
13. ***Attach a U. S. Geological Survey map***: Follow instructions on form.

Remainder of form is self-explanatory.



Boykin Mill Pond Dam - Dam ID-1144

Ref.: USGS 7.5 minute Topographic Map - Camden South, SC 2014

BOYKIN MILLPOND DAM, DAM NO. D 1144



-Parcel #365-00-00-011

-Outline of Reservoir

-Location of Dam

-Access to the dam is through the gate on the right side of the Mill Pond Restaurant located at 84 Boykin Mill Road, Rembert, SC 29128.

-The dam is located in the Swift Creek watershed.

TREE MANAGEMENT PLAN

Boykin Mill Pond DAM

Dam No. D 1144

IN BOYKIN COMMUNITY NEAR CAMDEN
KERSHAW COUNTY, SOUTH CAROLINA

FOR

THE L.W. BOYKIN RESIDUARY TRUST
POST OFFICE BOX 632
CAMDEN, SOUTH CAROLINA 29021

October 10, 2016

SOUTH CAROLINA
CAROLINA TECHNICAL SERVICES, INC.
No. C00986
CERTIFICATE OF AUTHORIZATION

SOUTH CAROLINA
REGISTERED PROFESSIONAL ENGINEER
No. 9154
STEVEN D. BUSH

CTSI
Geotechnical
Materials
Environmental

CAROLINA TECHNICAL SERVICES, INC.
7130 BROAD RIVER ROAD, SUITE A
IRMO, SOUTH CAROLINA 29063
OFFICE: 803.407.3336 FAX: 803.749.1718

TREE MANAGEMENT PLAN
BOYKIN MILL POND DAM

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   b. Prioritization of Remediation
   c. Remediation Timetable

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1. BACKGROUND

Boykin Mill Pond Dam is located off of Boykin Mill Road in the Community of Boykin, near the city of Camden, in Kershaw County, South Carolina at latitude/longitude coordinates of 34.13111918,-80.57918144. It is regulated by the Dam Safety Section of the South Carolina Department of Health and Environmental Control (SCDHEC) as a Class II (Significant Hazard) dam and is designated by the Department as Dam D-1144.

The exact date of construction of the dam is not known, however, the dam and impoundment appear on the 1938 USDA aerial photo of the area where the dam is located. The 1953 USGS Camden South 7.5 minute topographic map shows the dam and impoundment and indicates the road located on the crest of the dam was US Highway 521. Highway 521 has since been relocated, but the concrete and asphalt pavement remain on the crest of the dam. No other details of the design and construction of the dam are known.

Following the flood event of October 2015, SCDHEC required the Owner to retain a professional engineer to assess the dam and identify necessary repairs or actions. The report of visual inspection prepared by Carolina Technical Services, Inc. (CTSI) dated February 2, 2016 included a statement noting the presence of trees and shrubs on the dam and identifying the trees and shrubs as presenting a long term risk to the dam. SCDHEC subsequently directed the Owner to develop a management plan to address long - term plans for tree removal.

This Tree Management Plan has been prepared in order to comply with the SCDHEC directive. It includes the scope and timeline for tree removal, specifications for the work, and maintenance and monitoring tasks. The SCDHEC Dams Safety Program document entitled Maintenance, Repair and Tree Management Standard Operating Procedures ("Tree Management SOP") was used as guidance. It is located in the Appendix and is incorporated by reference into this Plan.

2. TREE AND EMBANKMENT VISUAL ASSESSMENT

During a visual assessment performed by CTSI on September 12, 2016, a mixture of pines and hardwoods in the range of 4-24 inches DBH, were noted on the upstream and downstream slopes. The majority of the trees with a DBH greater than 12 inches were located on the downstream slope.

The crest of the dam varies from about 25 to 35 feet in width and is covered with asphalt and concrete pavement approximately 18 feet in width. Both upstream and downstream slopes vary in steepness along the length of the dam.

The embankment appeared stable. Though the addition of soil to decrease the slope steepness concurrently with tree removal might be considered by the Owner to enhance vegetative stabilization and facilitate routine maintenance, it does not appear to be necessary at this time from an embankment stability standpoint. Modification of the existing cross-section of the dam

will require approval from SCDHEC through the permitting process. The upstream slope did not appear to have significant damage from wave action.

3. TREE REMOVAL PLAN OF ACTION

a. Description of Remediation Zones

Section 2.2 "Dam Repair Zones" of the Tree Management SOP contains a drawing of a typical embankment dam section illustrating remedial dam repair zones taken from FEMA Publication 534 cited in the SOP. A modified Typical Embankment Section Illustrating Zones is contained in the Appendix and illustrates the location of the following zones within the embankment:

Zone A - Upstream Slope
Zone B - Crest
Zone C - Upper Downstream Slope
Zone D - Lower Downstream Slope
Zone E - Beyond Downstream Toe

b. Prioritization of Remediation

Prioritization of tree removal is based on the recommendations of the Tree Management SOP and our observations at the dam with additional consideration given to embankment geometry and apparent stability, risk of catastrophic reduction in embankment section or freeboard as the result of toppling and uprooting, and other considerations. The order of priority below has been developed with these recommendations and considerations:

Priority 1	Zone B - Crest
Priority 2	Zone A - Upstream Slope
Priority 3	Zone C - Upper Downstream Slope
Priority 4	Zone D - Lower Downstream Slope
Priority 5	Zone E - Beyond Downstream Toe

This list reflects the recommended priority of tree removal only and is not necessarily a proposed sequence. Alternatively, the owner may elect to perform tree removal in all 5 zones simultaneously along incremental lengths of the dam. Funding mechanisms and construction cost considerations may result in the Owner addressing tree removal as a staged operation or as one project at a future date.

c. Remediation Timetable

The Owner has examined funding sources and projections and has considered the estimated expense of the work, and proposes the following timetable for tree removal:

Tree Removal Task	Date of Task Completion
Zone B - Crest	December 31, 2026
Zone A - Upstream Slope	December 31, 2026
Zone C - Upper Downstream Slope	December 31, 2026
Zone D - Lower Downstream Slope	December 31, 2026
Zone E - Beyond Downstream Toe	December 31, 2026

4. TREE REMOVAL SPECIFICATIONS

a. Permitting

Tree removal work will require the issuance of a Dam Safety Permit from SCDHEC. A final or partial Certificate of Completion from SCDHEC will be required prior to restoring the temporarily lowered pool elevation discussed below. Work beyond the toe of the existing embankment slope (Zone E) may require Section 404 permitting through the US Army Corps of Engineers.

b. Reservoir Pool Level

In advance of the tree removal work, the reservoir shall be lowered to an elevation five feet below normal pool or to an elevation determined by the Engineer and maintained at that level during remediation and until the final or partial Certificate of Completion is issued by SCDHEC. The rate of lowering shall not exceed one foot per day. Tree removal work shall not commence until the lowered pool level has been maintained for at least one week.

c. Tree Removal and Excavation

Trees shall be cut and disposed of in accordance with State and Local requirements. It is not necessary to cut stumps flush with the ground. The stump and associated root mass shall be completely excavated. The excavation shall be observed by a geotechnical engineer retained by the owner who will assess the depth of excavation, the location of the excavation within the embankment, and the nature and orientation of roots remaining in the excavation to determine the appropriate extent of excavation. The excavation shall extend a minimum of ten (10) feet in all directions from the stump. In the event the Contractor encounters subsurface water or soft soils, the excavation shall be immediately backfilled and the Engineer notified.

Loose and organic material shall be removed from the excavation. Excavation side slopes shall be flattened as necessary to create slopes no steeper than 1:1. This material can be reserved for use as backfill if it meets the material specifications presented in the

following section. The condition of the excavation shall be approved by the geotechnical engineer immediately prior to backfilling.

Trees removed from the emergency spillway or adjacent to spilling or other structures where it is determined by the Engineer that removal of the root system is likely to result in damage to the structure shall be cut flush with the ground and their root system left intact. Hardwood stumps shall be treated with an herbicide to prevent regrowth.

d. Backfill

Where the excavation extends a distance greater than 5 feet into the crest of the dam, backfill material shall be free of organic materials or stones greater than 2 inches and shall conform to Unified Soil Classification SC, CH, or CL with at least 30% passing the #200 sieve. Material used as backfill in the embankment slopes shall conform to Unified Soil Classification SC, SM, CH, or CL with at least 10% passing the #200 sieve.

Fill shall be placed in maximum 8 inch loose lifts and compacted to 95 percent of ASTM D-698 (Standard Proctor) maximum dry density. The moisture content shall be within 2% of optimum. If equipment which creates a flat surface such as a plate tamp is used, the surface shall be roughened prior to placement of the subsequent lift to avoid the creation of horizontal planes through which water could migrate. Backfill shall proceed until an elevation necessary to restore the existing dam cross-section is reached. The uppermost 4 to 6 inches of backfill shall be topsoil capable of supporting vegetation. No excavation shall be left open overnight or when significant rainfall is forecast.

Where the excavation requires removal of the existing asphalt or concrete pavement on the crest of the dam, the pavement shall be repaired with a similar material at the same thickness as the original.

Typical details for excavation and backfill are contained in the Appendix.

e. Erosion Control and Stabilization

Silt fence shall be properly installed at the lowered reservoir water line, at the toe of the embankment where possible wetlands or other jurisdictional waters may be present, and where necessary to prevent the movement of sediment off of the embankment. Spoils from excavations shall be stockpiled and managed in such a way as to not contribute sediment to areas beyond the embankment. Gravel construction exits shall be installed as necessary to prevent the tracking of sediment off of the embankment

Topsoil reserved during excavation shall be spread over all disturbed areas prior to grassing and shall be supplemented with off-site sources as required to provide a minimum 4 inch thick surface lift. Tracking of the slope perpendicular to the dam axis and/or installation of erosion control blankets shall be performed as necessary to facilitate the establishment of grass. All disturbed and bare areas shall be sown with a vigorous turf-type grass suited to the region and which can which can withstand periodic mowing

such as bermudagrass or fescue. Lovegrass and lespedeza are not permitted. Temporary grassing shall be included as appropriate for the conditions and season. Grassing schedules are available in the referenced Tree Management SOP or from the Engineer.

5. MAINTENANCE OF VEGETATION

a. Rectification of Deferred Vegetative Maintenance

State Dam Safety Regulations require regular maintenance of vegetation on embankments and spillway structures to prevent the growth of woody vegetation. SCDHEC has prescribed that such maintenance include the removal of trees four inches or less in diameter, shrubs, vines and other woody vegetation. Vegetative maintenance work on the embankment as described in Section 3.1 "Maintenance Activities" of the SOP that do not require a permit from SCDHEC should be continued prior to starting the permitted repairs.

b. Tree Management during Phased Implementation of this Plan

The Owner shall perform the following tasks and actions in the intervening period between the adoption of this phased plan and the completion of tree removal. All dead and dying trees, as well as trees leaning or at risk of blow overs, shall be removed as soon as possible after discovery. The location of all trees greater than 4 inches in diameter which are removed in the intervening period shall be identified with a painted metal stake or fence post so that the root mass may be remediated during the next planned tree removal operation. Actions taken during this period shall be noted in the log in the Appendix. Locations where trees have been removed shall be routinely monitored for subsidence, erosion, and the presence of water, and the Engineer shall be notified if these conditions or changes in the surrounding embankment are noted.

c. Routine Embankment Maintenance

Routine maintenance of the embankment must continue at an interval no less frequent than semi-annually after any deferred maintenance has been completed In addition to removal of new woody vegetation, routine maintenance tasks include mowing, establishing grass on bare areas, and repair of any newly created erosion.

6. MONITORING AND PLAN ADMINISTRATION

a. Monitoring by Owner

In addition to routine monitoring described in the Surveillance, Emergency Notification, and Action Plan, the trees on the embankment create additional monitoring tasks. The health of trees must be routinely assessed and if necessary, actions taken as described in Section 4.b. below. Areas where stumps are present or may have formerly existed should

be periodically observed for subsidence or seepage. If high winds are forecast or have occurred, the embankment should be checked for any toppled and uprooted trees.

b. Periodic Evaluation of Tree Health

The Tree Management SOP stipulates that the Owner retain a Certified Arborist to annually evaluate the health of trees on the embankment 12 inches or greater in diameter. The Owner shall carry out pruning or other recommendations made by the Arborist to reduce the likelihood of uprooting or to prolong the life of the tree, or shall remove the tree. Tree Health Assessment reports prepared by the Arborist shall be maintained in the Appendix.

c. Reporting Requirements

As required by the Tree Management SOP, the Owner shall retain an Engineer to prepare an annual report and submit it to SCDHEC. This report must detail the number of trees removed and the manner of removal, with accompanying photographs. The report must also describe the health of the remaining trees on the embankment and include the assessment report of the Arborist.

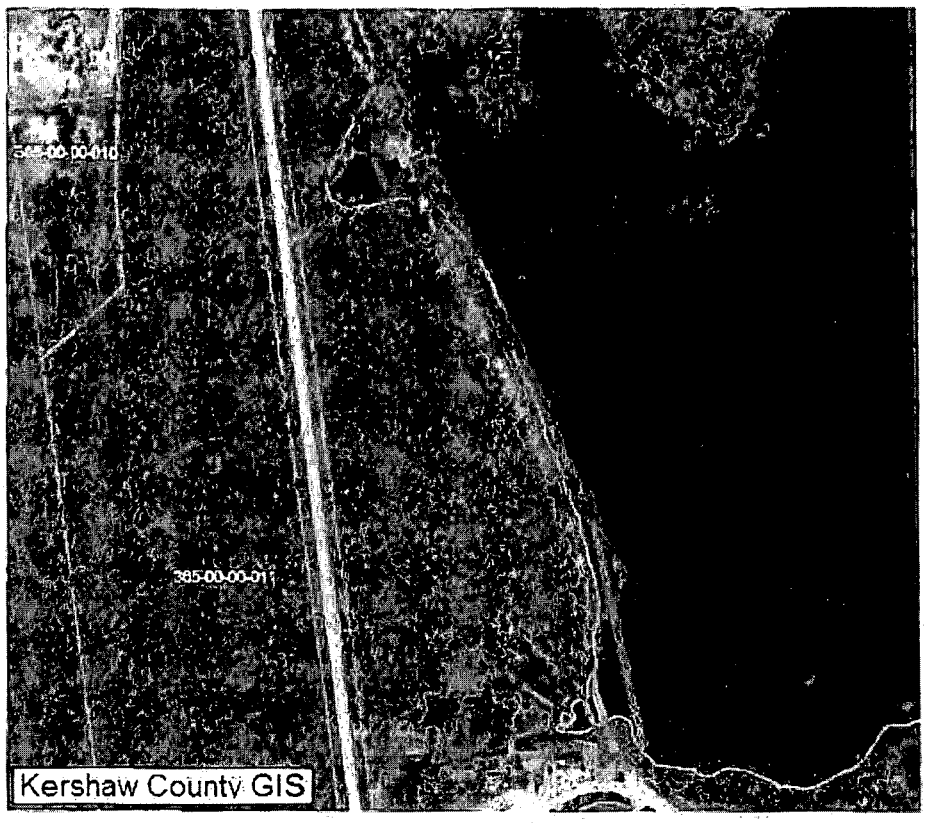
Subject to approval by SCDHEC, the Engineer on behalf of the Owner may request a reduction in the frequency of reporting. Conversely, SCDHEC may require reports be filed more frequently than annually.

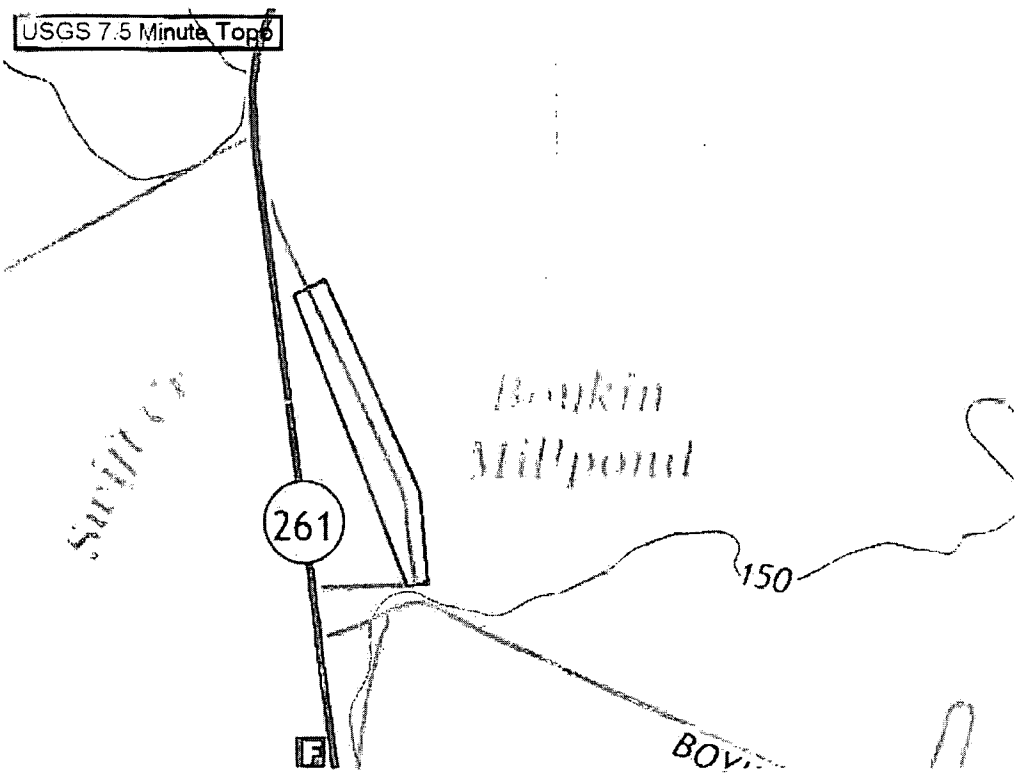
d. Emergency Action Plan

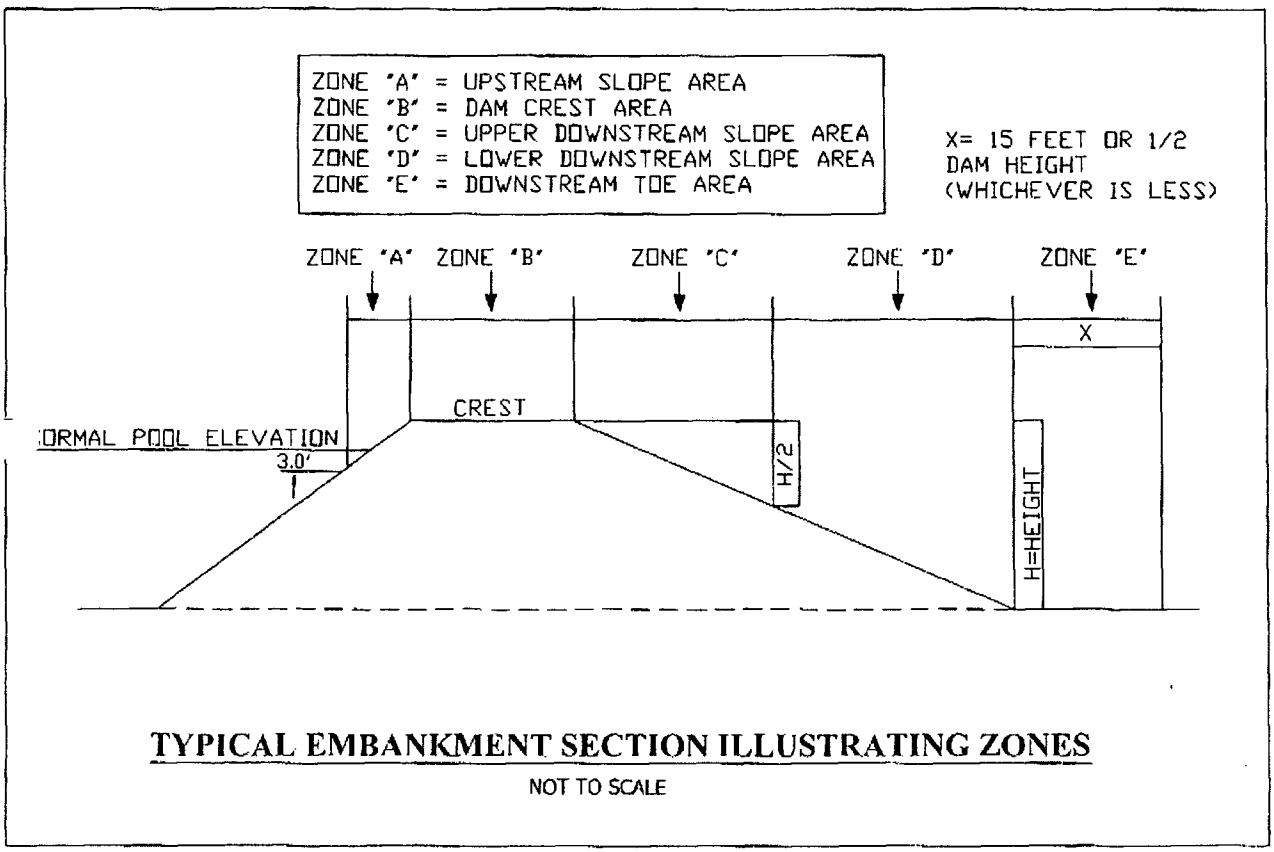
Within six hours of observing a fallen tree or other condition described in the Monitoring paragraph of this section, the Owner or designated agent must assess any damage to the embankment or structure. The Determination Guide for Situational Severity in the Surveillance, Emergency Notification, and Action Plan included in the Appendix should be consulted and the corresponding appropriate action taken. Tree uprooting which results in a significant decrease in available freeboard should be considered a Potential Failure Severity Level. Uprooting which results in the discharge of either subsurface or reservoir water should be considered an Imminent Failure condition.

The ability to rapidly mobilize a Contractor to address an emergency situation may be critical in preventing or managing an embankment failure. The Owner shall make prior arrangements with one or more Contractors to respond in an emergency and shall maintain their contact information in the Appendix of this document and in the Surveillance, Emergency Notification, and Action Plan.

APPENDIX

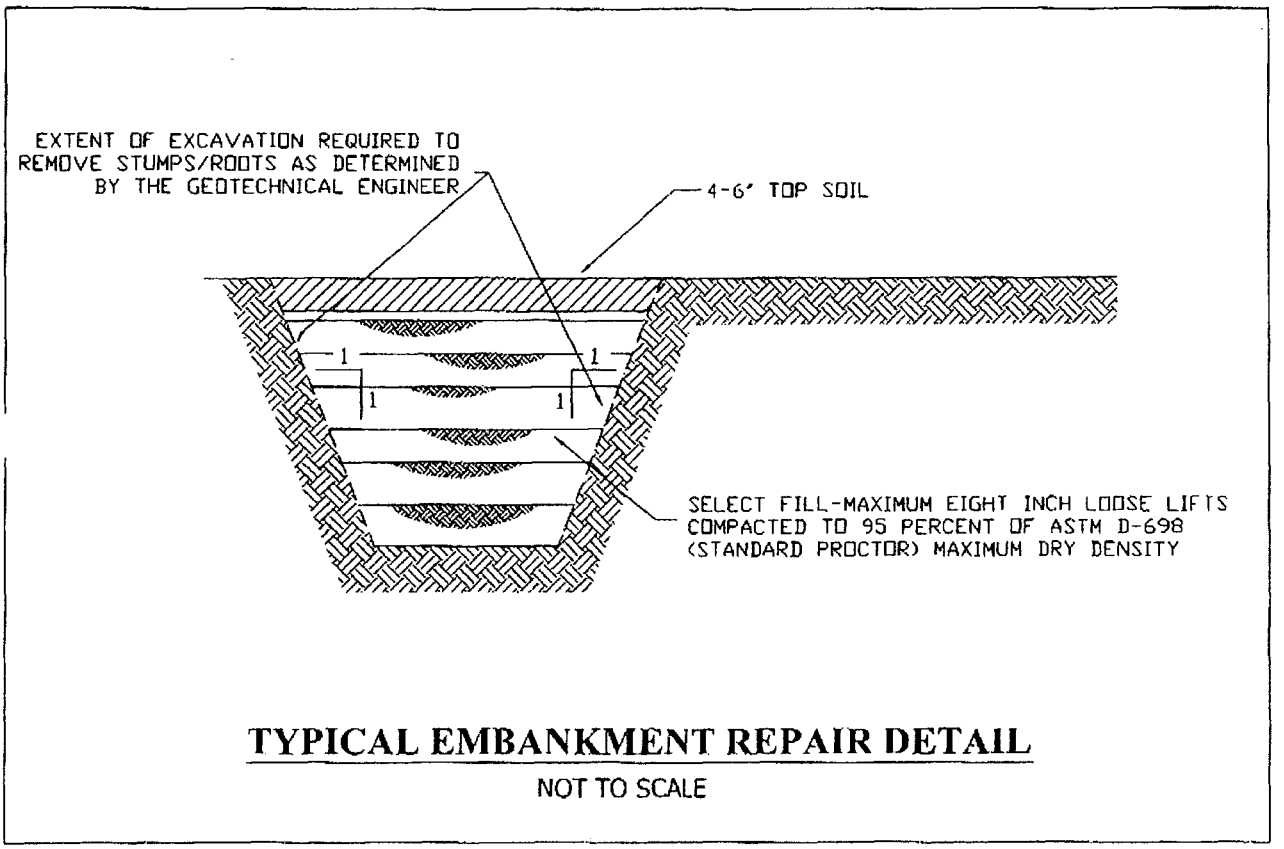

385-00-00-010
385-00-00-011
Kershaw County GIS


USGS 7.5 Minute Topo
Boykin
Millpond
261
150



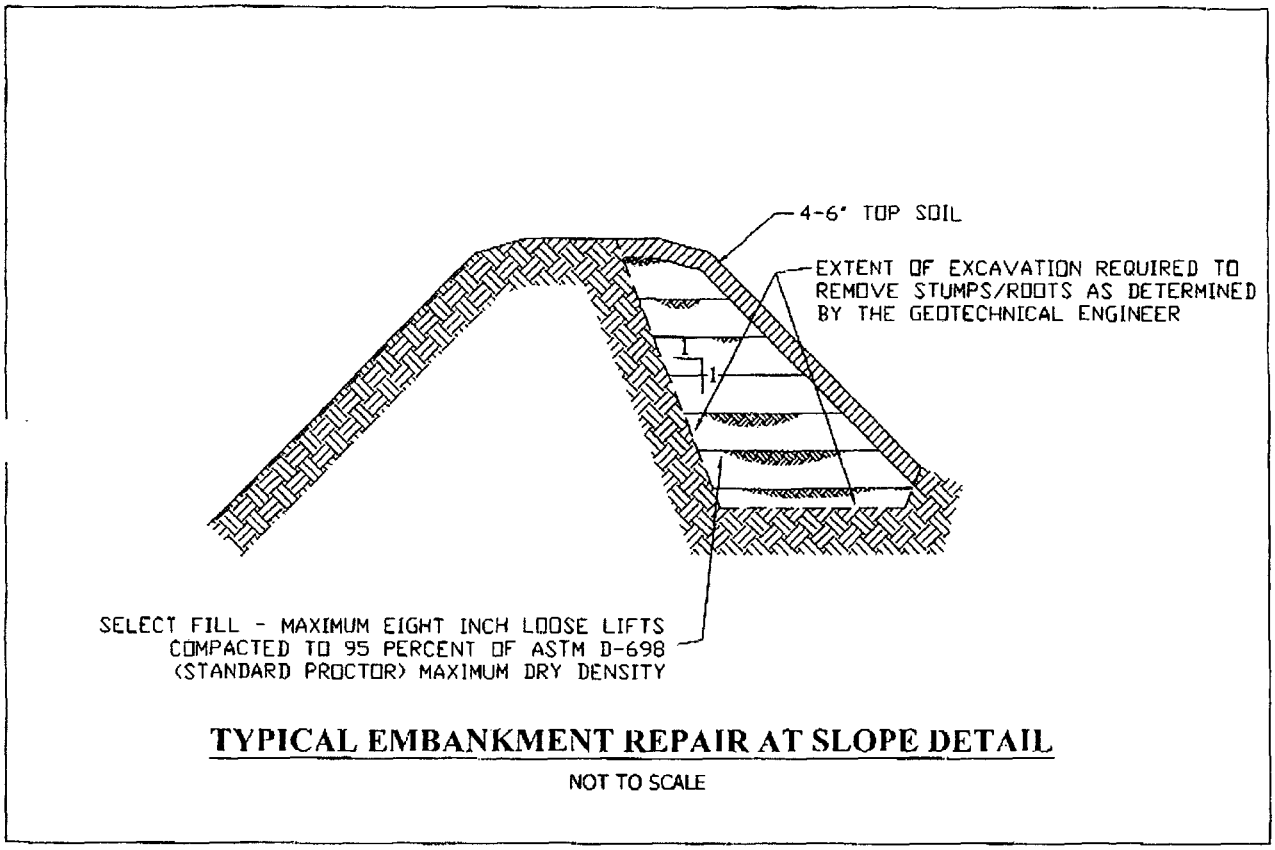
TYPICAL EMBANKMENT SECTION ILLUSTRATING ZONES

NOT TO SCALE



TYPICAL EMBANKMENT REPAIR DETAIL

NOT TO SCALE



TYPICAL EMBANKMENT REPAIR AT SLOPE DETAIL

NOT TO SCALE

LOG OF INTERVENING PERIOD ACTIONS

Date	Tree Description	Location	Description of Action

ARBORIST TREE HEALTH ASSESSMENTS

ANNUAL ENGINEER REPORTS

ON-CALL CONTRACTOR CONTACT INFORMATION

Company Name	**Belger Farms & Construction, Inc.**
Contact Person	**Wayne Belger**
Address	**2044 Boykin Road**
	Rembert, SC 29128
Phone	**803-713-0473 (ofc)**
Alternate Phone	**803-427-1555 (cell)**
Email	**wayne.belger@belgerfarms.com**

Company Name	**Kirby Landscaping**
Contact Person	**Cameron Kirby**
Address	**1880 Drive Ranch Road**
	Lugoff, SC 29078
Phone	**803-928-1530 (cell)**
Email	**c.kirby1988@yahoo.com**

D H E C

PROMOTE PROTECT PROSPER

South Carolina Department of Health and Environmental Control

Surveillance, Emergency Notification, and Action Plan for South Carolina Regulated Dams

Dams and Reservoirs Safety Act Regulations 72-1 through 72-9

SC Inventory Number D_____

Note: This form is for use on dams regulated by the Department of Health and Environmental Control in the State of South Carolina. The purpose of this form is to provide a plan that will help to minimize loss of life and property damage from dam failures. To accomplish its purpose: potential emergency conditions are identified; preplanned actions that can be implemented during events are specified; and emergency notification procedures to aid in warnings and evacuations are documented. The dam owner should perform inundation mapping as appropriate to determine the downstream hazards and provide the maps as an addendum to this plan.

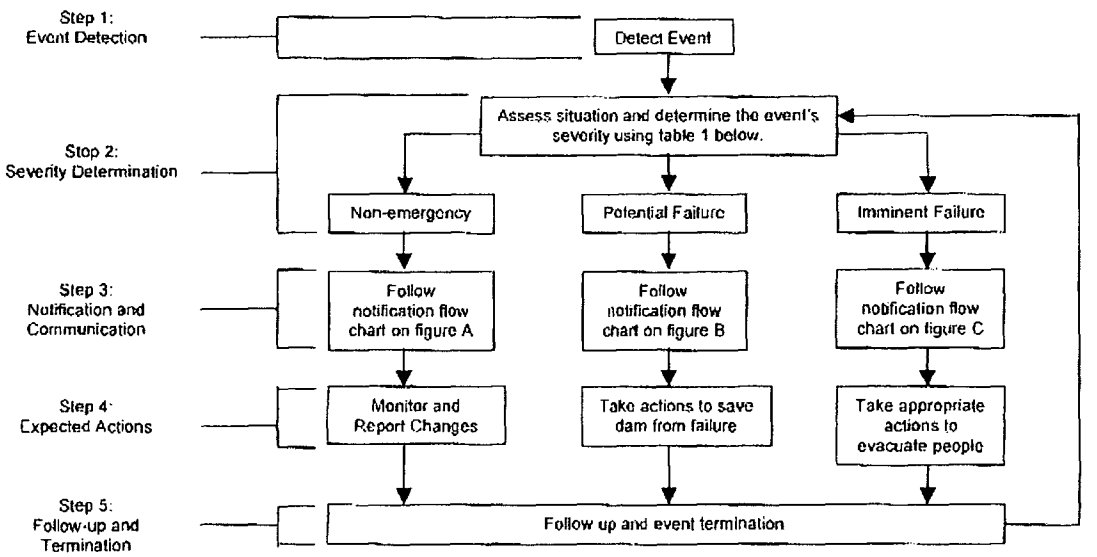
Dam Owner Roles and Responsibilities

The dam owner is responsible for: safe maintenance and operation of the dam and reservoir; implementing the Surveillance and Emergency Notification and Action Plan; and frequent visual inspections to detect changes that may endanger the dam. The dam owner will ensure that any evidence of seepage is monitored to detect any increasing flow or movement of soil particles The owner must ensure that monitoring of the dam is performed in the event that a hurricane or flooding is forecast. The owner of the dam has the responsibility to take the appropriate actions to save the dam and make appropriate notifications.

As soon as an event is observed or reported the dam owner must immediately determine the severity of the situation. Table 1 provided on page 2 may be used to assist with the severity determination. Once the situation is classified as either Non-emergency, Potential failure, or Imminent failure the dam owner is responsible for making the notifications prescribed on the appropriate notification flow chat below (See figures A, B, & C). Simultaneously, the owner of the dam must ensure that appropriate actions are made to ensure the safety and welfare of the public. As the event unfolds, the dam owner shall provide updates of the situation to Emergency Management Services or the Police Dispatcher to assist them in making timely and accurate decisions regarding warning, evacuations, and event termination. See the "Five Step Plan Overview" below for additional clarification.

The Dam owner must provide leadership to assure this plan is reviewed and updated as needed and copies of the plan are distributed as necessary. At a minimum, copies of this plan should be distributed to all individuals responsible for its implementation and those listed in the notification flow charts. It is the dam owner's responsibility to coordinate with the appropriate emergency management agency to determine the suitability of this plan

Five Step Plan Overview



I. Signatures and Certifications: DO NOT SIGN IN BLACK INK!

Per my signature below, I hereby agree to the roles and responsibilities assigned to me by this plan. I am aware that there are significant penalties for submitting false information, including the possibility of fine and imprisonment for knowing violations.

Printed Name of Dam Owner	Signature of Dam Owner	Date of Signature

Table 1: Determination Guide for Situational Severity

Event	Situation	Severity level*
Earth spillway flow	Reservoir water surface elevation at auxiliary spillway crest or spillway is flowing with no active erosion	Non-emergency
	Spillway flowing with active gully erosion	Potential Failure
	Spillway flow that could result in flooding of people downstream if the reservoir level continues to rise	Potential Failure
	Spillway flowing with an advancing headcut that is threatening the control section	Imminent Failure
	Spillway flow that is flooding people downstream	Imminent Failure
Embankment overtopping	Reservoir level is 1 foot below the top of the dam	Potential Failure
	Water from the reservoir is flowing over the top of the dam	Imminent Failure
Seepage	New seepage areas in or near the dam	Non-emergency
	New seepage areas with cloudy discharge or increasing flow rate	Potential Failure
	Seepage with discharge greater than 10 gallons per minute	Imminent Failure
Sinkholes	Observation of new sinkhole in reservoir area or on embankment	Potential Failure
	Rapidly enlarging sinkhole	Imminent Failure
Embankment cracking	New cracks in the embankment greater than ¼-inch wide without seepage	Non-emergency
	Cracks in the embankment with seepage	Potential Failure
Embankment movement	Visual movement/slippage of the embankment slope	Non-emergency
	Sudden or rapidly proceeding slides of the embankment slopes	Imminent Failure
Instruments	Instrumentation readings beyond predetermined values	Non-emergency
Earthquake	Measurable earthquake felt or reported on or within 50 miles of the dam	Non-emergency
	Earthquake resulting in visible damage to the dam or appurtenances	Potential Failure
	Earthquake resulting in uncontrolled release of water from the dam	Imminent Failure
Security threat	Verified bomb threat that, if carried out, could result in damage to the dam	Potential Failure
	Detonated bomb that has resulted in damage to the dam or appurtenances	Imminent Failure
Sabotage/ vandalism	Damage to dam or appurtenance with no impacts to the functioning of the dam	Non-emergency
	Modification to the dam or appurtenances that could adversely impact the functioning of the dam	Non-emergency
	Damage to dam or appurtenances that has resulted in seepage flow	Potential Failure
	Damage to dam or appurtenances that has resulted in uncontrolled water release	Imminent Failure

II. Communication

Non-emergency:
The dam owner should contact DHEC Regional Office and Dam Safety Program; describe the situation and request technical assistance on next steps to take.

Potential failure:
The following message may be used to help describe the emergency situation to the emergency management personnel:

"This is ____ Identify yourself: name, position) ____. We have an emergency condition at dam D SC Inventory No. We have activated the Emergency Notification and Action Plan and are currently having a potential failure event. We are implementing predetermined actions to respond to a situation that could result in dam failure in order to save the dam. Please prepare to evacuate the low-lying area below the dam. Reference the inundation map in your copy of the Plan. We will advise you when the situation is resolved or if the situation gets worse." Note- Additionally, you should provide the dispatcher with your contact information.

Imminent failure:
The emergency responders should be contacted immediately and the area evacuated (see *Inundation Map*) The following actions should be taken:
1.Call the dispatch center Be sure to say, "This is an emergency." They will call other authorities and the media and begin the evacuation. The following message may be used to help describe the emergency situation to the emergency management personnel:

(See next page)

"This is an emergency. This is _____ Identify yourself; name, position) _____. We have an emergency condition at dam D SC Inventory No and the dam is failing. The downstream area must be evacuated immediately. Repeat, dam D SC Inventory No. is failing; evacuate the low-lying area below the dam. We have activated the Emergency Notification and Action Plan for this dam and are currently under an imminent failure situation. I can be contacted at the numbers provided for the dam owner in the plan
Note- Additionally, you should provide the dispatcher with your contact information.

2. Do whatever is necessary to bring people in immediate danger (anyone on the dam, downstream from the dam, boating on the reservoir, or evacuees) to safety if directed by the emergency management personnel.

3. Keep in frequent contact with the emergency services to keep them up-to-date on the condition of the dam. They will tell you how you can help handle the emergency.

4. If all means of communication are lost: (1) try to find out why, (2) try to get to another radio or telephone that works, or (3) get someone else to try to re-establish communications. If these means fail, handle the immediate problems as well as you can, and periodically try to re-establish contact with the emergency services.

III. Dam Owner and Site Information

SC Inventory Number D_____ Dam Name: _____ County: _____

A. Dam Owner Information

Owner (Company or person): _____

Contact Person: _____

Phone: _____ Fax: _____

Alternate Phone: _____ Cell: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Email address: _____

B. Site Information

Site Location (street address, nearest intersection, etc.): _____

Nearest City/ Town: _____ Latitude: ____° ____' ____" N Longitude: -____° ____' ____" W

Tax map # (list all): _____

IV. Potentially Inundated Properties (See Inundation Map For Additional Information)

1) Name: _____ Phone: _____

Address: _____

2) Name _____ Phone: _____

Address: _____

3) Name: _____ Phone: _____

Address: _____

4) Name: _____ Phone: _____

Address: _____

5) Name: _____ Phone: _____

Address: _____

6) Name: _____ Phone: _____

Address: _____

7) Name _____ Phone: _____

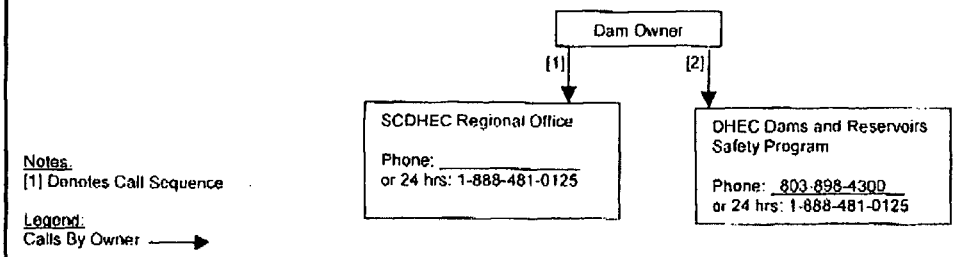
Address: _____

8) Name: _____ Phone: _____

Address: _____

V. Notification Flow Charts

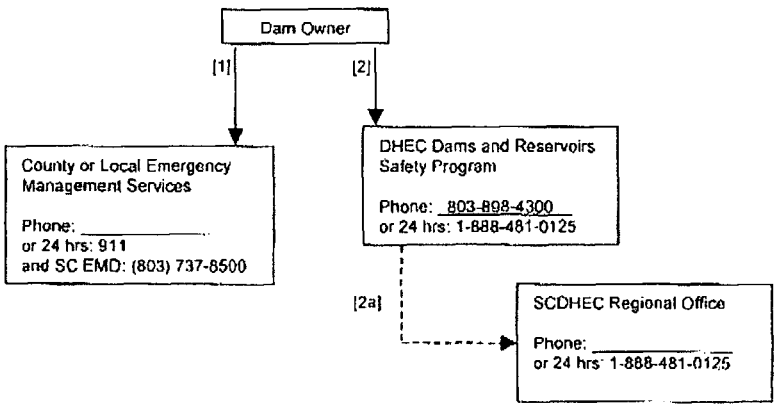
Figure A: Non-Emergency Notification Flow Chart



Notes:
[1] Denotes Call Sequence

Legend:
Calls By Owner ——→

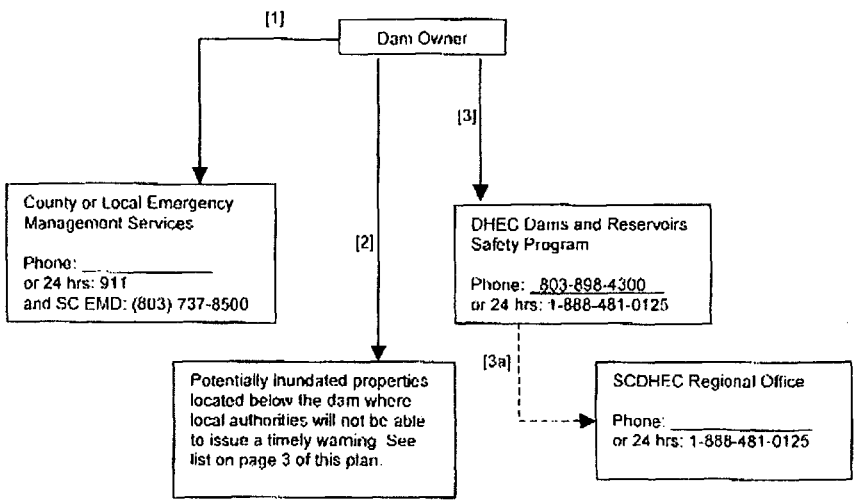
Figure B: Potential Failure Notification Flow Chart



Notes:
[1] Denotes Call Sequence

Legend:
Calls By Owner ——→
Secondary Level Calls - - - - →

Figure C: Imminent Failure Notification Flow Chart



Notes:
[1] Denotes Call Sequence

Legend:
Calls By Owner ——→
Secondary Level Calls - - - - →

Instructions

This Surveillance Emergency and Emergency Notification and Action Plan form is the emergency alert notification plan on a format sheet supplied by the Department for use on high and significant hazard state regulated dams in South Carolina. This is required by section 72-4 of the Dams and Reservoirs Safety Act Regulations. Any owner of a state regulated dam that fails to provide an updated copy of this form during scheduled inspections may be subject to administrative fines. It is important to coordinate with your local and State emergency responders to insure the actions prescribed in this plan are sufficient for their planning purposes. If you need assistance completing this form, please contact the Dams and Reservoirs Safety program. Contact information may be obtained from the following website or you may call 803-898-4300. http://www.scdhec.gov/environment/water/drsmainpage.htm

Completing the Form:
You must type or print legibly. You must include the original, signed form

Where to File:
Once you have coordinated with your local and State emergency responders and the form is completed, submit one copy with original signatures to the address shown below:

SCDHEC – BOW
Dams and Reservoirs Safety
2600 Bull St.
Columbia, SC 29201

Additionally, the emergency dispatch in your area should be provided a copy of this form once it has been accepted by DHEC. You should retain a copy onsite or near by for use during an emergency. DHEC inspectors will request to view this plan along with any other Emergency Action Plan (EAP) documentation you may have during scheduled inspections.

I. Signatures and Certifications:
DO NOT SIGN IN BLACK INK! This form must contain original signature. If the dam owner is a company, print the name of the person who is signing the form for the dam owner. A person with signatory authority for the dam owner must sign the application

II. Communication
Insert the name and if applicable the position for the individual that is responsible for implementing the Surveillance and Emergency Notification and Action Plan as well as the dam's SC Inventory Number into the prescribed messages for potential and imminent failure events.

III. Dam Owner and Site Information
Enter the SC Inventory Number, Dam Name, and County in which the dam is located. Additional list the SC Inventory Number on page one in the title block (top right hand side).
A. Dam Owner Information: Enter the official or legal name of the dam owners. If the dam owner is a company, then a contact person should be listed. This can be someone other than the person that has signatory authority for the company. Please provide all requested information including the email address.
B. Site Information: Enter a description of the sites location such as a site address or nearest intersection and provide all other requested information including the latitudinal and longitudinal coordinate information. See the following website for assistance in obtaining latitude/ longitude coordinates: http://www.epa.gov/tri/report/siting_tool/index.htm. Latitude (from 32° to 35°) and longitude (78° to 83°) should be for the center of the dam to the nearest 15". Minutes (') should be from 0 to 59, and seconds (") should be 0, 15, 30, or 45.

IV. Potentially Inundated Properties
Enter the information for properties located in low-lying areas that would likely be inundated in the event of a failure of the dam that would be inundated. Inundation maps may be required to determine which properties are at risk. If inundation maps are developed, include them as an addendum to this form. In situations where vast amounts of properties will need to be contacted and evacuated, **coordination with the local emergency responders will be necessary** and only properties where local authorities cannot issue timely warnings should be listed. The following website has valuable information and instructions for developing inundation maps: http://www.damsafety.org/community/owners/?p=3a95437d-1876-46d6-843b-d65d45beb46a

V. Notification Flow Charts
Enter the primary contact information for the local emergency management service and the SCDHEC Regional Office that serves the area where the dam is located. The following websites may be used but confirm the use of the number during an emergency with the county agency:
County Emergency Responders- http://www.scemd.org/index.php/who-we-are/county-agencies
DHEC Regional Offices- http://www.scdhec.gov/environment/envserv/regions.htm

Office Mechanics and Filing
This form shall be kept on file until the dam is no longer regulated by DHEC or it is updated. Copies will be stored with the Bureau of Water and Regional Office serving the county in which the dam is situated.

DHEC 2606 (11/2012)

EXHIBIT E

Master Construction Co., Inc.
PO Box 906 218 St Peters Ch. Rd. Chapin SC 29036 Phone: 803-345-8088 Fax: 803-345-1028

March 21, 2018

Master Construction Co., Inc.
PO Box 906
Chapin SC 29036

Carolina Technical Services, Inc.
Irmo SC 29063

Proposal 26112

PROJECT: Boykin Mill Pond Dam Repair

We hereby propose to furnish all materials and perform all the labor necessary for completion of your project as specified below and by plans provides Job # 16076 drawn by James Williams dated 9-30-2016.

1. Build temporary road from main pond to access back of dam.
2. Build access ramp to bottom of dam.
3. Install concrete support walls with reinforcement per plans.
4. Counterfort walls (New wing wall is already installed)
5. Back fill around new walls and fine grade area.
6. Not Included: Civil drawings, Architectural and Engineering plans, site work, landscaping, fencing, water and sewer taps fees, any third-party inspections and fees if required by county, and anything not specifically mentioned.

Master Construction Co., Inc. will provide workers' compensation and liability. It is the responsibility of the **Owner to Provide Builders' Risk Insurance.**
All materials are guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for the above work and completed in a substantial workmanlike manner for the sum of Fifty-Six Thousand Dollars. ($56,000.00)

Payment Terms: 30% Down payment, 50% installed concrete support walls, 20% upon completion

The above price, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as listed above.

Master Construction Company, Inc. Date

Accepted By: Signature Date

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 7/24/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Dot Lee
Gardner Associates, Inc. 4400 St. Andrews Road Columbia SC 29210-4118	PHONE (A/C, No, Ext): (803)978-2000 FAX (A/C, No): (803)978-2001 E-MAIL ADDRESS: dlee@gardner-ins.com
INSURED	**INSURER(S) AFFORDING COVERAGE** / **NAIC #**
Master Construction Company, Inc. P O Box 906 Chapin SC 29036	INSURER A: Union Insurance Company 151718 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: CL1752501654 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY X PRO-JECT LOC OTHER:			CPA4247575	6/2/2017	6/2/2018	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 500,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000 $
A	AUTOMOBILE LIABILITY X ANY AUTO ALL OWNED AUTOS HIRED AUTOS SCHEDULED AUTOS NON-OWNED AUTOS			CPA4247575	6/2/2017	6/2/2018	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) Underinsured motorist	$ 1,000,000 $ $ $ $ 1,000,000
A	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED X RETENTION $ 10,000			CPA4247575	6/2/2017	6/2/2018	EACH OCCURRENCE AGGREGATE	$ 3,000,000 $ 3,000,000 $
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N N N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			WCA4247561	6/2/2017	6/2/2018	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
A	Leased or Rented Equipment			CPA4247575	6/2/2017	6/2/2018	Limit Deductible	$25,000 $1,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificate holder is hereby named as additional insured with respects to General Liability coverage for ongoing operations coverage & completed operations coverage per CL CG 0054 & CL cg 2012 when required by written contract.

CERTIFICATE HOLDER

GRG Investments, LLC
21 Surrey St.
Columbia, SC 29212

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Dot Lee/DOT Dorothy F Lee

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SHIRLEY CONSTRUCTION, LLC.
437 HIGHWAY 601 SOUTH · LUGOFF, SOUTH CAROLINA 29078
PHONE (803) 432-3880 · FAX (803) 432-6929

PROPOSAL

Date: 05/15/18

Boykin Mill Pond Dam
Attn: Steve Bush
E-mail: sbush@ctsiengineering.com

We propose hereby to furnish personnel, materials and equipment (except as otherwise specified) in accordance with plan specifications. Any alterations or deviation from specifications involving extra cost will be executed only upon written orders and will become an extra charge over and above the estimate. Owner to carry fire, tornado and other necessary insurance on below work. Note this proposal may be withdrawn by us if not accepted within 30 days.

Authorized Signature:

Bubba Shirley

Barniest "Bubba" Shirley License # G 109024

PROJECT: **Boykin Mill Pond Dam**
Rembert, South Carolina

DAM PROJECT

Mobilization	1 LS	1,000.00
Excavation	1 LS	3,000.00
Form and Pour Wing Dam	1 LS	18,500.00
Fill Material	75 CY	1,350.00
Rip Rap	40 TN	4,000.00
#57 Stone	25 TN	1,225.00
Pump (If Needed)	1 LS	750.00

TOTAL BID PRICE **$29,825.00**

NOTE

Any Additional Rip Rap $100.00 per Ton

EXCLUSIONS: Any other work not specifically listed above.

Thank you for the opportunity to bid on this project. If you have any questions concerning the above, please contact me at (803) 432-3880 or (803) 600-4768. We look forward to working with you in the near future.

EXHIBIT F

Proposal Provided By:
C & K Construction & Crew, LLC
214 Blythebrook Road
Blythewood, SC 29016
Office: (803) 786-1641
Coleman's Cell: (803) 513-5069

November 12, 2017

Proposal Provided To:
Steve Bush
Boykin Mill Pond Dam

Proposal:

We will start by coming in and removing all stumps and trees on the whole dam. Once, all trees are down we will load stumps and debris in off road trucks, so that we can haul to pit area on site. When all debris is removed we will start putting silk fence up per plans guidelines. Then, we will need dirt to be hauled in from the company that you all hire. Once dirt starts getting hauled in, we will begin putting it back on both sides of dam in 1 ft. layers and getting compaction test done. When compaction test is complete, we will need to have a few loads of top soil hauled in, So that we can put on top of sand clay. When all top soil is hauled, we will start dressing up slops and hydro seed all of slop areas.

NOTE: Owners of pond dam are responsible for Compaction test and testing of soil

A draw of payment will be needed on Friday each week and final payment will be due immediately upon completion of job.

Total: $ 134,000.00

_____ _____

Coleman Trapp Jr.
C & K Trucking & Crew, LLC

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

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; Petitioner, 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, et al. Respondents.	Case No. 2017-CP-28-00831

AFFIDAVIT OF STEVE VAN HORN

PERSONALLY APPEARED BEFORE ME the undersigned, who being duly sworn, deposes and says that:

1. I am the President of Van Horn Insurance in Camden, South Carolina. I have worked with Van Horn Insurance since 1980, and became its owner in 2005. Prior to working with Van Horn Insurance, I worked with Travelers Insurance Company. I have over 40 years of experience as an insurance agent.

2. Van Horn Insurance is licensed in South Carolina, Georgia, North Carolina, Kentucky, Texas, Connecticut, Virginia, and the District of Columbia. The agency handles both personal and commercial lines of insurance. For commercial lines, our areas of focus include, but

WORTLEY TRIAL EXHIBIT 59

are not limited to, agribusiness, equine, general liability, directors and officers, and restaurant and bar insurance.

3. I have worked as an insurance agent for the Lemuel Whitaker Boykin, II Residuary Trusts A & B, and have personal knowledge of the matters set forth herein.

4. The Boykin Mill Pond dam is and has been insured. It is currently insured under a primary policy of insurance issued by Owners Insurance Company, and an excess policy of insurance issued by ~~American Zurich~~ Insurance Company. A true and correct copy of the Certificate of Liability Insurance is attached hereto as Exhibit A.

5. There is a total of $11,000,000 in liability insurance protection currently in place for the dam. This coverage consists of $1,000,000 in primary coverage, and a $10,000,000 umbrella policy. True and correct copies of select pages from the General Liability package, the change in declarations adding the pond and dam to the policy, and the declarations for the umbrella policy are attached collectively to this Affidavit as Exhibit B.

6. The general liability policy also provides the same coverage for the operations of the Trusts as landlords for the Mill Pond Steakhouse and other businesses.

7. I have been advised by the insurance carrier that they will not renew the liability coverage for the dam, and thus this coverage will expire on 2/16/2019.

8. I swear or affirm that the facts set forth in this affidavit are true and correct.

Steve Van Horn

SWORN TO before me this 19th day of Sept, 2018

Notary Public for South Carolina
My Commission Expires: July 26 2023

HSB 5468066 v.4

EXHIBIT A

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 07/12/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	Van Horn Insurance 501 Rutledge St P.O. Box 219 Camden, SC 29020	CONTACT NAME: SE Van Horn PHONE (A/C, No, Ext): (803) 432-8422 FAX (A/C, No): (803) 432-3491 E-MAIL ADDRESS: steve@vanhomins.com	
		INSURER(S) AFFORDING COVERAGE	NAIC #
		INSURER A: Owners Insurance Company	32700
INSURED	LW Boykin II Residuary Trust A&B PO Box 632 Camden, SC 290210632	INSURER B: American Zurich Insurance Company	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	☑ COMMERCIAL GENERAL LIABILITY			36038930-18	02/16/2018	02/16/2019	EACH OCCURRENCE	$ 1,000,000
	☐ CLAIMS-MADE ☑ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 300,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 1,000,000
	☑ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$ 1,000,000
	OTHER:							$
	AUTOMOBILE LIABILITY			36038930-18	02/16/2018	02/16/2019	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☑ HIRED AUTOS ONLY ☑ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	☑ UMBRELLA LIAB ☐ OCCUR			48-319-448-00	02/16/2018	02/16/2019	EACH OCCURRENCE	$ 10,000,000
	EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$ 10,000,000
	☐ DED ☐ RETENTION $							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			6ZZUB-7H85934-8-18	01/13/2018	01/13/2019	☑ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☑ Y	N/A					E.L. EACH ACCIDENT	$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 500,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Building and land owner including Boykin Mill pond and its dam

CERTIFICATE HOLDER

For information only

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Stephen E. Van Horn

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Owners

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EXHIBIT B

Issued 12-12-2017

INSURANCE COMPANY
6101 ANACAPRI BLVD., LANSING, MI 48917-3999

TAILORED PROTECTION POLICY DECLARATIONS

AGENCY VAN HORN INSURANCE
16-0393-00 MKT TERR 106 803-432-8422

Renewal Effective 02-16-2018

POLICY NUMBER 104616-36038930-18

Company Use 36-46-SC-1002

INSURED LW BOYKIN II RESIDUARY TRUST A&B

ADDRESS PO BOX 428

CAMDEN SC 29021-0428

Company Bill

Policy Term
12:01 a.m. 02-16-2018 to 12:01 a.m. 02-16-2019

In consideration of payment of the premium shown below, this policy is renewed. Please attach this Declarations and attachments to your policy. If you have any questions, please consult with your agent.

55039 (11-87)

[redacted]

Business Description: Lessors Risk

Coinsurance Clause

Entity: Trust

Program: Mercantile Special

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PART(S):	PREMIUM
COMMERCIAL PROPERTY COVERAGE	$20,354.00
COMMERCIAL GENERAL LIABILITY COVERAGE	$2,301.00
COMMERCIAL INLAND MARINE COVERAGE	$1,212.00
TOTAL	**$23,867.00**
PAID IN FULL DISCOUNT	**$2,368.00**
TOTAL POLICY PREMIUM IF PAID IN FULL	**$21,499.00**

THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.
The Paid In Full Discount does not apply to fixed fees, statutory charges or minimum premiums.

Forms that apply to all coverage part(s) shown above (except garage liability, dealer's blanket, commercial automobile, if applicable):
IL0017 (11-85) 55003 (07-12) 55056 (07-87) 59390 (01-15)

A 04% Cumulative Multi-Policy Discount applies. Supporting policies are marked with an (X):
Comm Umb(X) Comm Auto( ) WC( ) Life( ) Personal(X) Farm( ).

A merit rating plan factor of 0.90 applies.

Countersigned By: _____

Owners Ins. Co. Issued 12-12-2017

AGENCY VAN HORN INSURANCE 16-0393-00 MKT TERR 106 | Company Bill | POLICY NUMBER 104616-36038930-18 36-46-SC-1002

INSURED LW BOYKIN II RESIDUARY TRUST A&B | Term 02-16-2018 to 02-16-2019

Secured Interested Parties: None

Rating Information

Territory: 280
Program: Mercantile
Protection Class: 03
Class Rate - Building: 0.454

County: Kershaw
Construction: Frame
Class Code: 0562

COVERAGE	COINSURANCE	DEDUCTIBLE	LIMIT	RATE	PREMIUM
BLDG AGREED VALUE & TOTAL AMT OF INS CARRIED			$219,200		
Causes of Loss					
Basic Group I	80%	$500		0.199	$436.00
Basic Group II	80%	$500		0.227	$498.00
Special	80%	$500		0.059	$129.00
Theft	80%	$500			Included
OPTIONAL COVERAGE					
Inflation Guard Factor Building 1.000					
Replacement Cost					
Property Plus Coverage Package		$500	See 55198 (12-10)		$77.00
Tier: Standard					
Equipment Breakdown			Excluded		
ORDINANCE OR LAW					
Coverage A-Undamaged Portion		$500	Incl in Bldg Limit		Included
Coverage B-Demolition		$500	$60,000		Included
Coverage C-Increased Cost		$500	$60,000		Included

Forms that apply to this building:

59350	(01-15)	54835	(07-08)	IL0249	(10-07)	IL0003	(07-02)	64035	(12-10)		
64224	(01-16)	CP0090	(07-88)	64000	(12-10)	CP0110	(07-88)	64013	(12-10)		
64010	(12-10)	64020	(12-10)	64004	(12-10)	59390	(01-15)				

COMMERCIAL PROPERTY COVERAGE - LOCATION 0018 SUMMARY	PREMIUM
TERRORISM - CERTIFIED ACTS SEE FORM: 59350, 54835, 59390	$11.00
LOCATION 0018	$1,151.00

55040 (11-87)

[redacted]

COVERAGE	LIMITS OF INSURANCE
General Aggregate (Other Than Products-Completed Operations)	$1,000,000
Products-Completed Operations Aggregate	$1,000,000

See next page

Owners Ins. Co.

Issued 12-12-2017

AGENCY VAN HORN INSURANCE
16-0393-00 MKT TERR 106

Company Bill

POLICY NUMBER 104616-36038930-18
36-46-SC-1002

INSURED LW BOYKIN II RESIDUARY TRUST A&B

Term 02-16-2018 to 02-16-2019

COVERAGE	LIMITS OF INSURANCE
Personal Injury And Advertising Injury	$1,000,000
Each Occurrence	$1,000,000
COMMERCIAL GENERAL LIABILITY PLUS ENDORSEMENT	
Damage to Premises Rented to You	$300,000 Any One Premises
(Fire, Lightning, Explosion, Smoke or Water Damage)	
Medical Payments	$10,000 Any One Person
Hired Auto & Non-Owned Auto	$1,000,000 Each Occurrence
Expanded Coverage Details See Form:	
Extended Watercraft	
Personal Injury Extension	
Broadened Supplementary Payments	
Broadened Knowledge Of Occurrence	
Additional Products-Completed Operations Aggregate	
Blanket Additional Insured - Lessor of Leased Equipment	
Blanket Additional Insured - Managers or Lessors of Premises	
Newly Formed or Acquired Organizations Extension	
Blanket Waiver of Subrogation	

Twice the "General Aggregate Limit", shown above, is provided at no additional charge for each 12 month period in accordance with form 55300.

AUDIT TYPE: Non-Audited

Forms that apply to this coverage:

55405 (07-08)	59350 (01-15)	55146 (06-04)	55091 (10-08)	55300 (07-05)
IL0249 (10-07)	IL0017 (11-85)	55238 (06-04)	55296 (09-09)	55526 (07-11)
IL0021 (07-02)	55513 (11-11)	55592 (02-14)	55637 (09-14)	55718 (11-15)
59390 (01-15)				

Location: 73 Boykin Mill Rd, Rembert, SC 29128-9679

Territory: 001 **County:** Kershaw

CLASSIFICATION	CODE	SUBLINE	PREMIUM BASIS	RATE	PREMIUM
Commercial General Liability Plus Endorsement Included At 7.5% Of The Premises Operation Premium	00501	Prem/Op	Prem/Op Prem Included	Included	Included
Building Or Premises - Bank Or Office - Mercantile Or Manufacturing (Lessor's Risk Only) (For-Profit)	61212	Prem/Op	Area 3,688	Each 1000 44.084	$163.00
		Prod/Comp Op	3,688	.259	$1.00

COMMERCIAL GENERAL LIABILITY COVERAGE - LOCATION 0001 SUMMARY	PREMIUM
TERRORISM - CERTIFIED ACTS SEE FORM: 59350, 55405, 59390	$2.00
LOCATION 0001	**$166.00**

Owners

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Issued 01-11-2018

INSURANCE COMPANY
6101 ANACAPRI BLVD., LANSING, MI 48917-3999

AGENCY VAN HORN INSURANCE
16-0393-00 MKT TERR 106 803-432-8422

INSURED LW BOYKIN II RESIDUARY TRUST A&B

ADDRESS PO BOX 428

CAMDEN SC 29021-0428

TAILORED PROTECTION POLICY DECLARATIONS

Change Endorsement Effective 02-16-2018

POLICY NUMBER 104616-36038930-18

Company Use 36-46-SC-1002

Company Bill

Policy Term
12:01 a.m. 02-16-2018 to 12:01 a.m. 02-16-2019

Description of Change

--COMMERCIAL GENERAL LIABILITY COVERAGE PART IS AMENDED AS FOLLOWS--
THE FOLLOWING LOCATION IS ADDED:
LOC 19, 73 BOYKIN MILL RD
REMBERT, SC 29128-9679
45524 CLASS CODE @ 1 EXPOSURE

This chg. added the Mill Pond & Dam

Transaction Number: 002

Endorsement Premium:	$1,612.00 ADDITIONAL
(THIS IS NOT A BILL)	

Owners

Page 1 (3)

26449 (07-00)
Issued 01-15-2018

INSURANCE COMPANY
6101 ANACAPRI BLVD., LANSING, MI 48917-3999

UMBRELLA POLICY DECLARATIONS

AGENCY VAN HORN INSURANCE
16-0393-00 MKT TERR 106 (803) 432-8422

Renewal Effective 02-16-2018
POLICY NUMBER 48-319-448-00
Company Use 36-21-SC-1002

INSURED L W BOYKIN RESIDUARY TRUST A&B

ADDRESS PO BOX 428

CAMDEN SC 29021-0428

Company Bill

POLICY TERM		
12:01 a.m.	to	12:01 a.m.
02-16-2018		02-16-2019

In consideration of payment of the premium shown below, this policy is renewed. Please attach this Declarations and attachments to your policy. If you have any questions, please consult with your agent.

COMMERCIAL UMBRELLA

LIMITS OF LIABILITY:

Products-Completed Operations Aggregate	$ 10,000,000
Other Aggregate	$ 10,000,000
Each Incident Limit	$ 10,000,000

RETAINED LIMIT: $ 10,000 (Waived when an Auto-Owners Insurance Group Company provides both the Commercial Automobile and Commercial General Liability coverage).

FORMS THAT APPLY TO THIS POLICY:

26800	(07-05)	26606	(10-05)	26563	(07-05)	26893	(07-07)	59350	(01-15)		
26366	(07-05)	26296	(07-05)	26505	(07-08)	26541	(08-05)	26527	(09-09)		
66013	(07-11)	66085	(07-14)	66088	(09-14)	66119	(12-15)	26827	(07-05)		
26531	(07-05)										

	PREMIUM
COMMERCIAL UMBRELLA PREMIUM	$4,592.47

THE POLICY PREMIUM SHOWN ABOVE INCLUDES:
TERRORISM
CERTIFIED ACTS SEE FORMS 59350, 26505, 59390 $45.47

	TERM
TOTAL POLICY PREMIUM	$4,592.47

PROGRAM; Commercial

A 7% Cumulative Multi-Policy Discount applies. Supporting policies are marked with an (X):
Comm Auto( ) Comm Prop/Comm Liab(X) Farm( ) WC( ) Life( ) Personal(X).

26449 (07-00)

OWNERS INS. CO. Issued 01-15-2018

AGENCY VAN HORN INSURANCE
16-0393-00 MKT TERR 106

Company Bill
POLICY NUMBER 48-319-448-00
Company Use 36-21-SC-1002

INSURED L W BOYKIN RESIDUARY TRUST A&B

Term 02-16-2018 to 02-16-2019

SCHEDULE OF UNDERLYING INSURANCE

NAME OF INSURER	TYPE OF POLICY	YOU HAVE AGREED TO MAINTAIN LIMITS AS FOLLOWS:
AUTO-OWNERS INSURANCE COMPANY	COMMERCIAL GENERAL LIABILITY	COMBINED SINGLE LIMITS
	General Aggregate	$1,000,000
	Products and Completed Operations Aggregate	$1,000,000
	Occurrence	$1,000,000
	Personal/Advertising Injury	$1,000,000
	Hired/Non-Ownership Automobile Liability	Included

L.W. Boykin Residuary Trusts A & B
Pro-forma Balance Sheet
(as of this date or other dates as indicated below) 9/21/2018

ASSETS	**As of**	**Amount**	**Total**	**%**	**% of NAV**
Cash Accounts					
Heritage Community Bank Account xx1503	09/21/2018,	$ 546,953.10			
Heritage Community Bank Account xx1735	09/21/2018,	367,554.70			
Heritage Community Bank Account xx4051	09/21/2018,	34,055.81			
Ameriprise Financial Account xx9133	09/21/2018,	1,407,019.14			
Ameriprise Financial Account xx4133	09/21/2018,	$718,631.91			
NBSC/Synovus	09/21/2018,	$1,915.53			
Total Cash Accounts			$ 3,076,130.19	15.97%	19.41%
Other Financial Assets					
Stock; First Palmetto Financial Corporation	8/8/2016		118,620.00	0.62%	0.75%
Undeposited checks on hand	9/21/2018		2,371.00	0.01%	0.01%
Accounts Receivable					
Rents (those estimated collectible)	9/21/2018		4,450.00	0.02%	0.03%
Due from Belger Farms	6/15/2018		18,826.00	0.10%	0.12%
Real Property & Timber					
See Helms/Milliken Summary Table 5/30/2018	7/5/2018				
Estimated Total *Wholesale* Value of Land and Timber			16,036,188.17	83.28%	101.19%
Total Assets			**19,256,585.36**	**100.00%**	121.51%
LIABILITIES					
M.D. Wortley (rents paid in advance)	9/21/2018	1,500.00		0.04%	0.01%
Belger Farms, Inc. (work on Millpond Dam)	6/15/2018	58,000.00		1.70%	0.37%
Fees to Sheheen Hancock & Godwin, LLP (estimate)	8/31/2018	8,000.00		0.23%	0.05%
Fees to Sojourner Caughman & Thomas, LLC (billed)	8/31/2018	25,705.00		0.75%	0.16%
Feest to Robinson Gray, Tina Cundari (billed)	8/31/2018	17,397.20		0.51%	0.11%
Attorney's fees from litigation (estimate)	6/14/2018	500,000.00		14.67%	3.16%
Estate Taxes Payable as of	5/8/2018	2,777,679.00		81.48%	17.53%
Estimated interest on Estate Tax Payable at 2%	9/21/2018	20,699.42		0.61%	0.13%
Total Liabilities			**3,408,980.62**	**100.00%**	21.51%
Net Value of Assets minus Liabilities ("NAV")			**$ 15,847,604.74**		**100.00%**

DM 5435979

WORTLEY TRIAL EXHIBIT 60

Becker, James

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Friday, September 21, 2018 2:51 PM
To: Becker, James
Subject: RE: Boykin Trust; updating balance sheet prior to trial

Jamie,

Here are the numbers to the best of our knowledge. Please let us know if you have questions. We are closed this afternoon, but I will be back in the office until 5:30 or so after eating some lunch if you need to reach me. I'll be out of town at CPE the first of next week.

Cash Accounts (including new CDs):			
Heritage Comm. Bank Account xx1503		$ 546,953.10	as of 9/21/18
Heritage Comm. Bank Account xx1735		$ 367,554.70	as of 9/21/18
Heritage Comm. Bank Account xx4051		$ 34,055.81	as of 9/21/18
Ameriprise Financial Account xx9133		$1,407,019.14	as of 9/21/18
Ameriprise Financial Account xx4133		$ 718,631.91	as of 9/21/18
NBSC/Synovus		$ 1,915.53	as of 9/21/18
Other Financial Assets:			
Undeposited checks on hand		$ 2,371.00	as of 9/21/18
Accounts Receivable:			
Rents (those estimated collectible)		$ 4,450.00	as of 9/21/18
Due from Belger Farms	(no change)	$18,826.00	
Liabilities:			
M.D. Wortley (rents paid in advance)		$ 1,500.00	as of 9/21/18
Belger Farms	(no change)	$ 58,000.00	
Fees to Sheheen, Hancock & Godwin, LLP (estimated)		$ 8,000.00	as of 8/31/18
Fees to Sojourner, Caughman & Thomas, LLC (billed)		$ 25,705.00	as of 8/31/18
Fees to Robinson Gray	(billed)	$ 17,397.20	as of 8/31/18

Thank you,
Jane

Jane M. Peacock, CPA
Sheheen, Hancock & Godwin, LLP
1011 Fair St., P.O. Box 428
Camden, SC 29021-0428
803-432-1424 Ext. 18
803-432-1831 (Fax)
jpeacock@shgcpa.com

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From: Becker, James [mailto:jbecker@hsblawfirm.com]
Sent: Thursday, September 20, 2018 4:02 PM
To: mary wortley <marydeas@hotmail.com>; Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Boykin Trust; updating balance sheet prior to trial

Mary Deas and Jane:

Could you help me with updating the Trust's Pro-Forma Balance Sheet prior to trial? I have attached the Excel Spreadsheet I have used previously. Mostly we need to update the cash and other current asset accounts. We do not need to change the Real Property and Timber line item. I believe this task will only require checking documents that Jane likely has in her possession and with Ansel Bunch. As for liabilities, lines 35-37 of the spreadsheet should not change. Jane will have a better handle on the other liabilities listed.

The date of the Statement auto-populates with the current date. This is mainly for calculating the current interest due on the Estate Tax balance payable. Note that underneath the current date in Column B, there is space to lists the date that the asset was valued. So this would be the date of, for example, the account balance on the bank statement. Ansel can probably give you a balance as of a current date for his two accounts. Other assets and liabilities are valued as of different dates, but illiquid stocks like First Palmetto Corporation and other assets like real estate and timber, that is the best we can reasonably do.

Please let me know if you have any questions.

Haynsworth Sinkler Boyd, P.A.

ATTORNEYS AND COUNSELORS AT LAW

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

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

website | bio | vCard | map | email

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dhec
Healthy People. Healthy Communities

February 22, 2018

ALICE S BOYKIN
PO BOX 632
CAMDEN, SC 29021

RE: New Emergency Action Plan Template
Boykin Millpond Dam, DAM NO. D 1144
Kershaw County

Dear ALICE S BOYKIN:

The South Carolina Department of Health and Environmental Control's Dam Safety Program has recently updated its Emergency Action Plan (EAP) template. Developed in partnership with the South Carolina Emergency Management Division, the new template provides detailed information to guide owners through a developing incident at their dam. The new template is divided into sections, starting with "Information for Dam Owner(s)" and concluding with "Potentially Inundated Properties," and also contains several Appendices. The sections before the Appendices are customized for a given dam, whereas the Appendices contain generic information that can be useful for identifying an arising situation at any dam. The Department envisions this document to serve dual roles, both as an Emergency Action Plan as well as a "User's Manual" for dam owners.

Section 49-11-150 of the South Carolina Dams and Reservoir Safety Act states that owners of High and Significant hazard dams must provide the Department a current emergency action plan in the format the Department requires. As a service to South Carolina's dam owners, the Department has supplied much of the required information in the enclosed EAP. Included in this EAP is an inundation map, to show what areas would experience flooding in the event of dam failure, and guidance material, to help spot potential problems with the dam.

For those unfamiliar with emergency action plans, included is a brochure created by the Association of State Dam Safety Officials. The document explains the importance of having an EAP, what it should contain, how to use it, and provides additional resources to assist in emergency preparedness. Links to further resources are also available at www.scdhec.gov/dams.

The Department requests your assistance in finalizing the enclosed EAP document. Please review the sections before the Appendices for errors and ensure the information is correct. Once filled out and edited as needed, please return copies of all modified pages. Upon receipt, the Department will review the EAP and provide a copy to the South Carolina Emergency Management Division and local county Emergency Management Office. A copy of the EAP should remain with the dam owner and/or operator for any issue that may arise.

For instances where a dam is owned by multiple parties, the Department has attempted to identify a primary point of contact. If you are receiving this letter and are not the sole owner of this dam, the

WORTLEY
TRIAL
EXHIBIT 61

Department has designated you as the point of contact responsible for distributing the draft EAP to all other owners for review. Please consolidate all edits into a single document before final submission.

The following EAP sections must be completed and returned by all owners:

- Dam Owner Information Update(s)
- Potentially Inundated Properties (if applicable)
- Dam Owner/Operator Signature(s)

Extra copies of these required sections have been provided. Again, if new or corrected information is required, return copies of the modified pages to the Department and keep all originals. Photo copies or electronic scans of the documents are preferred. **Please do not return the EAP or any original pages as they may be needed in the event of an emergency.**

Please submit all required documents by April 23, 2018 to response@dhec.sc.gov

Or via mail to:

Dam Safety Program
Bureau of Water
2600 Bull Street
Columbia, SC 29201

Enclosed is a list of Frequently Asked Questions (FAQ) that attempts to address any questions you may have. After reviewing the FAQ, if you have additional questions, please feel free to contact the Department at 803-898-4050 or by email at the above address. Thank you for doing your part to support dam safety in South Carolina.

Sincerely,

John M McCain

John McCain, P.E., Manager
Dam Safety Program
Division of Dam Safety and Stormwater Permitting
Bureau of Water

cc: File Copy D 1144

Enclosures (3): 1. Draft, customized EAP for DAM NO. D 1144
2. Guidance document "Dam Ownership – Emergency Action Planning"
3. Emergency Action Plans Frequently Asked Questions



- DAM OWNERSHIP -
EMERGENCY ACTION PLANNING

EMERGENCY ACTION PLANS HELP DAM OWNERS AS WELL AS PEOPLE DOWNSTREAM

WHAT IS AN EMERGENCY ACTION PLAN?

An emergency action plan (EAP) is a written document that identifies potential emergency conditions at a dam and specifies pre-planned actions to be followed to minimize property damage or loss of life as a result of failure or mis-operation of a dam.

The dam owner is responsible for development, maintenance, and exercise of the EAP. However, no dam owner has to shoulder the burden of creating an EAP alone. City and county emergency management directors and state dam safety officials stand ready to partner with dam owners in helping to create EAPs. An owner can tap into this technical and emergency management expertise and can get additional support by using state and national educational materials, EAP forms and examples, and step-by-step guidelines.

The dam owner initiates the EAP process, but emergency responders are also going to be the primary users of the EAP. The completed document should have had input from emergency action managers, emergency response organizations, state dam safety officials, leaders of downstream communities and, directly or indirectly, everyone who may be responsible for the proper implementation of the EAP.

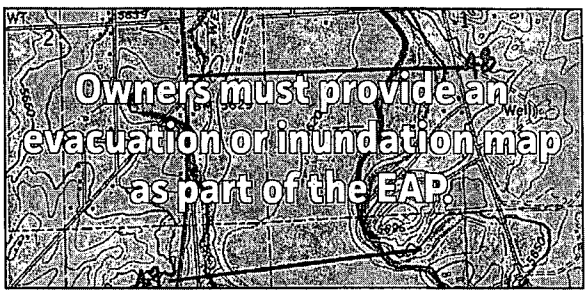
Inundation maps are a key component of the EAP. New technologies are available to create inundation maps of areas below dams. This will help dam owners complete a vital element of their EAPs. Inundation maps show areas that may have to be evacuated in a dam emergency. The maps facilitate notification by displaying flood areas and estimated travel times for the dam

KEY POINTS ABOUT EAPs

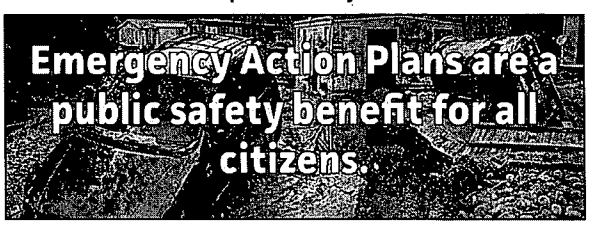
• An EAP must clearly specify the dam owner's responsibilities to ensure timely and effective action. Responsibilities of dam owners include: surveillance (monitoring the condition of the dam) and notification (phoning local or state emergency management agency officials in charge of emergency response).

• EAPs are developed by dam owners working in coordination with local emergency response managers, dam safety engineers, and state dam safety officials.

• Dam owners and local emergency responders are primary users of EAPs.



An EAP takes time, focus, and dedication. The time is now. The focus is on saving lives. The dedication is to public safety.



• The local emergency response manager or another local official is the link between the dam owner and emergency responders. The owner can also contact the state dam safety office to initiate emergency action.

• Public awareness is a critical component of emergency planning. Many people do not know they may live or work near a dam. Public awareness of an EAP will enhance its proper implementation.

• The EAP defines events that trigger emergency actions. Inundation maps show areas that may have to be evacuated. The maps facilitate notification by displaying flood areas and estimated travel times for the dam failure flood wave to arrive.

• An EAP includes a notification flowchart with names and numbers of who will call whom and in what priority.

• Emergency events at dams are infrequent. Training and exercises of EAPs help maintain readiness.

• EAPs are regularly updated to include new information such as changes in downstream development or new contact information.

One should not believe that periodic state safety inspections are sufficient to prevent failure of the dam and harm to those located downstream. This is not the case. Safety inspections and EAPs are very different.

DAM OWNER RESPONSIBILITIES

For any owner or manager of a dam, its failure can be disastrous. Often the owners are local residents who know many of the people, businesses, schools, and other institutions that would be impacted by an inundation. Some dam owners are neighborhood associations and other organizations whose members reside near the dam's reservoir.

In many states, dam owners are legally obligated to provide EAPs. Dam owners are responsible for dam operations and any related incidents. This responsibility entails significant liability and reflects the social responsibility of every dam owner: to provide an EAP for a potentially hazardous dam, regardless of state regulations.

Time and effort must be devoted to creating an EAP, filing it appropriately with state and local officials, updating plan details, testing the plan's assumptions and functionality, and following its procedures in an emergency. Completion of an EAP demonstrates that a dam owner is actively attempting to prevent and mitigate harm to persons and property.

The need for timely action in an emergency situation cannot be overemphasized.

Who is Responsible?

Dam Owners/Operators
- Identification of emergency at dam
- Initial notifications
- Implementation of repairs
- Security and technical assistance on site

Local Emergency Management and Local Responders
- Public warning
- Possible evacuation
- Shelter plan activated
- Rescue and recovery
- State of Emergency declaration
- Termination of emergency status

State Emergency Management
- Provide assistance to affected area when requested
- Coordinate specialized assistance
- Notify appropriate state agencies

HOW TO GET STARTED

Know your:
- **state dam safety official**
- **state and local emergency management coordinator**



The best way to begin is by drawing on the expertise of state and city or county officials who will be part of your EAP team. Locally, make time to sit down with the emergency management official. This official will know how and where to gather much of the information needed, other professionals who can be called upon for help, and precisely which details are most important to gather first. Priorities can be established, and a reasonable timetable for completion of the EAP can be developed. The county courthouse or city hall, or their websites, will have the name and contact information for the emergency management contact (an internet search will typically list the correct contact when you search: "your city/township/county" emergency management.)

Another good starting point is the state dam safety regulatory office. You can locate your state's office by going to the ASDSO website (www.damsafety.org) and clicking on the map of the U.S. in the dam owners section.

The primary means of notification to the public is the National Weather Service (NWS). The NWS has the Congressional mandate for issuing flood warnings, which include dam failure. The NWS has a well established warning infrastructure that includes access to the Emergency Alert System, Weather Radio network, and Internet-based mechanisms. The other principle link is the downstream "warning points." The other principle link is a downstream "warning point," usually a joint first responder dispatch center or sheriff's office. In general, this is where the local 9-1-1 center is located.

An important factor in the effectiveness of the EAP is the prompt detection and evaluation of information obtained from instrumentation and/or physical inspection procedures.

The Emergency Action Plan will establish procedures necessary to minimize the threat to life and damage to property in the event of a dam failure related release.

EVERY HIGH- AND SIGNIFICANT-HAZARD POTENTIAL DAM NEEDS AN EAP

Dam incidents and emergencies are often triggered by large storms or other extreme events which can cause confusion and hinder a quick and successful response. In addition, signs indicating possible stress to the dam may be hard to determine and interpret; therefore, all potentially hazardous dams benefit from some type of an Emergency Action Plan. Obviously dams with a potential for loss of life or damage to infrastructure or high value property in the event of failure (typically identified by regulators as High-Hazard Potential) would be a higher priority and would require a more sophisticated and detailed plan. The regulatory agency responsible for dam safety will probably have criteria for the type and detail of EAP required and the required priority if major repairs are also needed. Regardless of the requirement for a recorded or documented EAP by the Dam Safety Regulatory Program, every dam owner is strongly encouraged to develop some type of EAP that can be used to implement emergency action response in the event of a dam incident.

Exercising or testing the EAP is important.

TIPS FOR BETTER EAPs

Typical Components

1. Basic Dam Characteristics
2. EAP Plan Overview
3. Roles & Responsibilities
4. Event Detection
5. Emergency Level Determination
6. Notification & Communication
7. Expected Actions
8. Termination
9. EAP Maintenance (Review & Update)
10. Appendices including Inudation Maps

Features to Make the EAP Easier to Use

The following tips are suggested for making site-specific EAPs easier to use :

- Place the EAP in a three-ring binder for durable field use.
- Use top "hot buttons" divider tabs to quickly access important sections during an emergency.
- Use side divider tabs for major sections for use during training, annual reviews.
- Use headers and footers to identify each sheet with dam name in case sheets get separated.
- Number each copy of the final EAP and maintain a record of the person who received each numbered copy to help assure all official holders receive future updates and revisions.
- Individual EAP pages should be dated.

NOTIFICATION SYSTEMS

DIRECT DIAL

PROS
- Peace of mind- direct contact with downstream residents/officials

CONS
- Only works if residents are home and within phone range
- Takes time
- Will not work if there are phone/power outages

REVERSE 911

PROS
- Can make multiple calls at one time to certain locations

CONS
- Similar to direct dialing, residents/officials need to be near their phones

DOOR TO DOOR NOTIFICATIONS

PROS
- Accountability - tracking system (who is leaving, staying, not home, etc.)

CONS
- Time consuming

THE EMERGENCY ALERT SYSTEM (EAS)

PROS
- Can send alerts and messages out to multiple areas via television and radio

CONS
- Only works if resident's/official's television or radio is turned on
- Satellite television subscribers may not get alerts

SIRENS

PROS
- Allows for quick notifications

CONS
- Maintenance
- Dependability, can they be heard in all areas
- Residents may not understand siren tones

STATE POLICE INFORMATION NETWORK

PROS
- Allows quick distribution of event messages to surrounding law enforcement agencies as well as warning points

WEATHER RADIO

PROS
- Quick distribution of severe weather information for a particular area as well as emergency notifications
- Residents below dams usually live in rural valleys where radio coverage may be spotty or non-existent.

CONS
- Programming these radios may be difficult for some residents, causing the system to be unsuccessfully programmed
- Only works if residents/officials leave their radios turned on

Note: The model used by some: Model R-1650-7-Channel S.A.M.E. Weather Radio from Reecom Electronics

Resources

DHS / FEMA RESOURCES

DHS and FEMA make several publications and videos available to dam owners through:
FEMA.gov (search "dam safety") and are also available at DamSafety.org

The following resources are free to dam owners, operators, and regulators and address emergency action planning and the safety of dams.

- Training Aids for Dam Safety (TADS): A Self-Instructional Study Course in Dam Safety Practices (FEMA 609DVD)
- Expert Video Series (FEMA P-717DVD through FEMA P-722DVD)
- Emergency Action Planning Video - Emergency Action Planning for State Regulated High-Hazard Potential Dams: Findings, Recommendations, and Strategies (FEMA 608)
- Emergency Action Planning for Dam Owners (FEMA 64)
- Federal Guidelines for Dam Safety (FEMA 93)
- Glossary of Terms (FEMA 148)
- Hazard Potential Classification System for Dams (FEMA 333)
- Crisis Management Guidelines

NRCS RESOURCES

USDA's Natural Resources Conservation Service has created guidelines and templates for EAPs. A fact sheet on EAPs can be found at:
damsafety.org (Search on EAP)

NRCS also has posted its own EAP instructions at:
http://directives.sc.egov.usda.gov/viewerFS.aspx?hid=21519

ASDSO RESOURCES

The Association of State Dam Safety Officials (ASDSO) welcomes dam owners as members and has an extensive website at www.damsafety.org, where the following materials can be found:

- An EAP Resource Page
- Dam Ownership: Responsibility & Liability
- Dam Safety, An Owners Guidance Manual
- Emergency Action Planning for Dam Owners (FEMA 64)
- Emergency Action Planning Video
- Procuring the Services of a Professional Engineer

ASDSO also holds workshops for dam owners at various locations around the United States. These workshops cover several topics, including EAPs.

ASSOCIATION OF STATE DAM SAFETY OFFICIALS
239 S LIMESTONE ST.
LEXINGTON, KY 40508
859-550-2788
INFO@DAMSAFETY.ORG · DAMSAFETY.ORG

dhec
Healthy People

Emergency Action Plans

Frequently Asked Questions

1. What is an Emergency Action Plan (EAP)?
    - An Emergency Action Plan (EAP) is a formal document that assists dam owners in identifying potentially unusual or emergency conditions at their dam and prescribes specific actions to reduce the potential for downstream loss of life and property damage in the event of a dam failure. The format and content of EAPs vary based on the number and nature of downstream hazards, applicable regulatory requirements, and the degree to which dam owners coordinate with local emergency response and regulatory authorities. For additional resources regarding Emergency Action Plans, please visit: https://damsafety.org/dam-owners/emergency-action-planning

2. Why do I need to have an EAP?
    - Under South Carolina law and regulatory requirements all dams regulated by the South Carolina Department of Health and Environmental Control (Department) and classified as High or Significant Hazard must have an up-to-date EAP. A high-quality EAP will help you maintain your dam in accordance with state regulatory requirements. It will also assist you in identifying potential deficiencies before they can threaten the integrity of your dam. DHEC's Dam Safety Program assesses the condition of High and Significant Hazard dams on a two- and three-year cycle, respectively, but problems may develop at any time. Ultimately the dam owner is solely responsible for proper maintenance of their structure, detecting dam incidents, and initiating the appropriate emergency response. An EAP must meet minimum standards defined by the Department, but we encourage dam owners to develop more-sophisticated plans in conjunction with state and local emergency response agencies. A well-thought-out EAP that integrates local emergency response resources is more effective and decreases the risk to downstream life and property in the event of a dam failure. The Department has developed and provided an EAP template that, if completed correctly, will meet minimum state regulatory standards.

3. Am I responsible if my dam fails?
    - Under the Dams and Reservoirs Safety Act, dam owners are responsible for maintaining their dam and reservoir in a safe condition throughout the life of the structure (Section 49-11-50). Furthermore, the Act states that "Nothing in this article and no action or failure to act under this article: (1) imposes liability on the State, the department, districts, or an agency or its officers or employees for the recovery of damages caused by the action or failure to act; or (2) relieves the owner or operator of a dam or reservoir of the duties, obligations, responsibilities, or liabilities arising from or incident to the ownership or operation of a dam or reservoir" (Section 49-11-250).

      The owners of all dams within the state are bound by this responsibility regardless of the dam's hazard classification or regulatory status; however, only dams classified a High or Significant Hazard by the Department are required to have an EAP on file. Dam deficiencies can develop between inspection cycles and owners should regularly monitor their structures. In addition, owners of dams of any hazard classification and even dams currently unregulated by the Department should monitor new development downstream that could increase the hazard potential. In the event of a dam failure, owners are responsible for ensuring that all persons potentially at risk are adequately notified.

4. Why has the Department's EAP template been revised?
    - The Department has revised the standard EAP template to assist the owners of High and Significant Hazard dams in creating an effective EAP. The new template was developed using guidelines established in the Federal Emergency Management Agency (FEMA) publication P-64 ('Federal Guidelines for Emergency Action Planning for Dams') available at: https://www.fema.gov/media-library/assets/documents/3357.

      The new template contains similar but expanded content as the previous version while including additional resources for dam owners. New features include identification and notification resources that assist owners in detecting dam deficiencies and responding accordingly.

5. Do I need to submit an EAP in this format? Can I change/modify this template?
    - The EAP template is meant as a starting point for dam owners. Owners who fully complete this template to Departmental standards will be meeting their regulatory requirements but still bear responsibility and potential liability in the event of dam failure. It is in a dam owner's best interest to develop an effective EAP, preferably in conjunction with local emergency response authorities. We encourage dam owners to modify the content and format of the template EAP or to substitute their own if equivalent or better. EAPs of any format are subject to Department review and must meet Department requirements. These requirements include, but are not limited to
        - Acknowledgement that all owners or parties responsible for a dam have reviewed the EAP and signed off on its contents;
        - Contact information for dam owners and/or owner representatives;
        - Basic dam information that may be useful during an emergency response;
        - A system for identifying dam deficiencies and notifying the proper authorities of a dam incident;
        - The best available inundation map identifying potential downstream at-risk population, structures, and properties; and,
        - A process and contact information for notifying all potentially inundated properties in the downstream inundation area in the event of a failure. The department strongly encourages that dam owners coordinate with local emergency services to develop a notification and response plan.
    - For customized template questions, please contact the Department.

6. The EAPs list of potentially inundated properties does not have phone numbers. How am I supposed to collect this information?
    - The Department has performed the inundation modeling and research to identify the owners of potentially inundated properties, and compiled the list you will find in the EAP. However, it is the dam owner's responsibility to determine which telephone number(s) are the best method for alerting the potential inundated property of a possible or active dam failure situation. Additionally, it is the dam owner's responsibility to check this list for completeness and accuracy. The inundation map within the EAP should display what the Department considers the potentially inundated properties and structures, if any exist. However, the Department relies on aerial photography from services such as Google Earth, and aerial imagery can be outdated by one or more years, so dam owner's assistance is required for checking the accuracy of this information. County property records and property maps are often available online to help determine who owns these structures. Specific contact information for those owners, including phone numbers, can be obtained in a number of ways left to the owner's discretion. The Department is aware that collecting this information may be difficult, but it is in the dam owner's

best interest to have this information available in their EAP as the owner is ultimately responsible for ensuring that downstream property owners are notified if a possible or active dam failure situation arises.

- The Department realizes that local and state emergency management agencies are generally better equipped to provide notifications and issue evacuation alerts; therefore, we encourage owners to contact these agencies to develop more-sophisticated plans. Your local County or City emergency management agency may be willing to assume downstream notification responsibility from you. If this proves to be true, such an agreement should be documented in writing and incorporated into your EAP. The Dam Safety Program is happy to assist dam owners in finding county emergency management contact information.

7. I'm attempting to complete the template EAP but cannot find all the necessary phone numbers for downstream owners. What do I do?
   - This template is a starting point and represents a minimum effort on the part of the dam owner to meet state regulations. Notification and evacuation plans that are custom-made in conjunction with local emergency agencies are strongly encouraged. If not all phone numbers can be obtained for the notification plan, an alternative plan may be substituted provided that it meets all regulatory requirements. Dam owners are required by state regulation to ensure that downstream owners are notified in the event of the emergency; however, that notification does not have to come directly from the owner themselves. If another entity will be conducting notifications, that should be documented in the EAP. Incomplete EAPs will be reviewed by the Department and may be subject to compliance and enforcement actions.

8. Okay, so I've received and reviewed the pre-populated EAP from the Department. What do I need to fill out and turn in?
   - In the interest of helping dam owners adjust to the new template, the Dam Safety Program is providing customized EAPs that have been partially completed. Owners should review these draft EAPs and attach any proposed revisions. Submitted EAPs will be reviewed by the Department, which will be checking for the following:
     - Verifying that all owners or owner representatives have signed the EAP;
     - Reviewing any revised or newly-provided owner contact information; and,
     - Verifying that the potentially inundated properties associated with the attached inundation map have contact phone numbers listed OR will be notified through a substitute plan.
   - Extra pages have been provided for you to insert required information and to make any needed edits. Please do not send the original copies back as you will need them if a dam incident occurs.

9. How to I submit my edited pages to the Department?
    - By mail to:
      Dam Safety Program
      Bureau of Water
      2600 Bull Street
      Columbia, SC 29201
    - By electronic mail (e-mail) to: response@dhec.sc.gov

10. How does the document validation process work?
    - The Department will be reviewing every EAP it receives. Dam owner edits, including the potentially inundatied properties contact information, will be evaluated for completeness. The Department may contact you if we have questions or to verify any information or edits you submit. Please remember, the Department created the potentially inundated properties list as a service for dam owners and it is the responsibility of dam owners to review this list and ensure that the potentially inundated property information is complete and up-to-date. Your knowledge of the downstream area far exceeds the resources available to the Department.

11. My local emergency management agency or other government agency/function has agreed to assume notification responsibility for downstream owners. How can I capture that in the EAP?
    - In this instance, a written agreement from any and all agencies must be included in the EAP and also provided to the Department.

12. When do I need to revise my EAP?
    - The Dams and Reservoirs Safety Act states that "the emergency action plan must be updated by the owner of the dam or reservoir each time it becomes noncurrent" (Section 49-11-210). However, the Department requests a current EAP be provided at every routine Department-scheduled inspection. This is a minimum requirement, and updated EAPs can be provided to the Department at any time. The standard routine inspection cycle is every two years for High Hazard Dams and every three years for Significant Hazard dams. It is in an owner's best interest to maintain a current EAP to mitigate potential consequences of dam incidents. Some major EAP revisions that should be presented to the Department as they occur are:
        - Changes in dam ownership;
        - New inundation maps or revisions to existing maps and linked notification plans; and,
        - Changes in owner or responsible party contact information.

13. How do I determine if my dam is at risk of failure?
    - Dam owners should be aware of the overall health of their structure and monitor for any changes. Appendix C of the template contains helpful information regarding

potential dam failure mechanisms and how to identify problems that can lead to failure. If an issue is identified, the Emergency Response portion of the template contains a chart to help you determine which emergency response notification tree to execute. If you see something that you feel uncomfortable about, it is always better to err on the side of caution and contact the Department for a consultation.

14. What happens if I don't complete or submit the EAP?
    - We want to assist you so this doesn't happen. If you are having difficulty understanding how to complete the EAP or finding information, please contact the Department. Insufficient or absent EAPs may lead to compliance and enforcement actions, which may result in fines.

15. I just received a letter from DHEC with requirements and deadlines. How do EAPs fit into this?
    - All requirements and deadlines not associated with an EAP (e.g. a deadline to submit a repair permit application) are still in effect. New EAP-related requirements and deadlines will supersede any older EAP-related deadlines.

16. How is the Department handling situations with more than one dam owner?
    - For dams owned by more than one party, the Department will select one owner to serve as the primary point-of-contact for the EAP update process. That owner will be provided the draft EAP for review, editing, and obtaining all owner signatures. The owner who is the point-of-contact should ensure the document is distributed to all other owners/responsible parties. Once all owners have had a chance to review and make edits to the document, a single consolidated EAP should be submitted to the Department. The Department requires that only one EAP be submitted for every dam. Multiple EAPs from multiple owners will not be accepted and could result in the Department taking compliance and enforcement action.

17. How do I get in touch with the other owners?
    - All dam owners or responsible parties currently listed in Departmental records, as well as their associated contact information, are provided within the EAP. The final document must be signed by all owners to be validated by DHEC.
    - If you are having difficulty getting in touch with other owners, getting an owner to sign the document, or are afraid the draft EAP may be lost after it passes out of your hands, please contact the Department. We encourage owners to keep the Department appraised of their progress towards completing the EAP and any issues that may arise. If an incomplete document is submitted for final review, the Department will take these updates into account when determining potential follow-up compliance or enforcement actions. Owners are encouraged to keep track of their efforts to complete the EAP.

18. I don't believe I'm the owner of this dam, or, I believe there are other owners.
    - Please submit proposed ownership changes within the template alongside any documentation that may aid the Department in determining dam ownership under state law. These may include, but are not limited to, deeds, plats, and easement records. Please note that state law considers anyone who owns an appurtenant structure relating to the dam but not the dam itself (e.g., an inlet structure or a run-around spillway) to also be an owner or co-owner of the dam.

19. How should I distribute this document to the other owners?
    - The Department recommends that you distribute the EAP via mail, email, or hand-delivery after making your proposed edits while retaining a copy in the event the original is lost in transit or not submitted by another owner. The final EAP must have been reviewed and signed by all owners or owner representatives.

20. Can I get an extension to my EAP deadline?
    - Extensions are available upon request pending Department concurrence.

21. I want to understand this process and the concept of EAPs in greater depth. What resources can I turn to?
    - The Department included a flyer on Emergency Action Planning that was created by the Association of State Dam Safety Officials for dam owners that lists many internet resources. The flyer is also available for download at: https://damsafety.org/sites/default/files/files/Printable%20Brochures%202017%20-%20Orange.pdf
    - The Association of State Dam Safety Officials website has an entire section on emergency action planning at: https://damsafety.org/dam-owners/emergency-action-planning
    - The US Federal Emergency Management Agency's guidelines for EAPs can be downloaded and reviewed at: https://www.fema.gov/media-library-data/5b20db599c212f77fd5e85d256f471a3/EAP_Federal_Guidelines_FEMA_P-64.pdf
    - Department staff are happy to arrange a face-to-face meeting with any dam owner to discuss the EAP requirement or to assist in completing the final document. Please contact the Dam Safety Program to schedule an appointment.

Potentially Inundated Properties

Inundation Maps can be found online at: http://gis.dhec.sc.gov/scdams

The attached inundation map has determined these structures to be at risk of being inundated after a dam failure. This list is to be used to assist in emergency response or evacuation planning and implementation and should be updated to reflect new development within the inundation zone, refinement of the inundation zone through new mapping, or demolishing of structures. At minimum, dam owners are **required** to notify the below parties if a dam failure is underway or has occurred. Contact information should be updated as necessary. The listed addresses are site locations and not mailing addresses as this information may be used in evacuation planning. GPS coordinates have been substituted where site address are not available.

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

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Dam Owner/Operator Information Update

Is the information provided in the EAP Dam Owner Information section correct? YES ☐ NO ☑

If not, please enter the corrected owner information below:

Name: L.W. Boykin II Residuary Trust A

Mailing Address: P.O. Box 632 City: Camden

State: South Carolina Zip Code: 29021

Cell Phone Number: _____

Home Phone Number: _____

Other Phone Number: _____

Email: _____

Owner Representative (if applicable): _____

Phone: _____ *Alternate Phone:* _____

Mailing Address: _____

City: _____ *State:* _____ *Zip:* _____

Email: _____ *Local Contact?: Yes___ No___*

If your dam has an operator or the operator has changed, please update the below fields:

Operator Name: R Wayne Belger

Mailing Address: P.O. Box 894 City: Camden

State: South Carolina Zip Code: 29021

Phone Number: 803-713-0473 office

Alternate Phone Number: 803-427-1555 cell

Email: (1) wayne.belger@belgerfarms.com / (2) rw-belger@bellsouth.net

S.C. Department of Health and Environmental Control

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If you are not the single owner for this dam, please provide additional names and contact information for additional owners and representatives (as defined in the 'Information for Dam Owners' section of the dam EAP) on this page or on additional attachments.

Additional Owner 1:

Name: Mary D Worthey / Co-trustee of L.W. Boykin II Residuary Trust A

Mailing Address: 7767 Cedar Glen Way, City: Middletown

State: Ohio Zip Code: 45042

Cell Phone Number: 1-513-464-6658

Home Phone Number: 1-513-423-9346

Other Phone Number:

Email: MAryderas@hotmail.com

Owner Representative (if applicable):

Phone: *Alternate Phone:*

Mailing Address:

City: *State:* *Zip:*

Email: *Local Contact?: Yes___ No* ✓

Additional Owner 2:

Name: Alice S. Boykin Belger / Co-Trustee of L.W Boykin II Residuary Trust A

Mailing Address: P.O. Box 894 City: CAMDEN

State: South Carolina Zip Code: 29021

Cell Phone Number: 803-427-1517

Home Phone Number: 803-432-4077

Other Phone Number: 803-424-4731

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Email: Alice b@belgerfarms.com

Owner Representative (if applicable): _____

Phone: _____ *Alternate Phone:* _____

Mailing Address: _____

City: _____ *State:* _____ *Zip:* _____

Email: _____ *Local Contact?: Yes* ✓ *No* ____

Additional Owner 3:

Name: Rigdon H. Boykin, Co-trustee

Mailing Address: P.O. Box 69 City: Rembert

State: South Carolina Zip Code: 29128

Cell Phone Number: 803-546-4274

Home Phone Number: 803-437-7885

Other Phone Number: 803-432-5670

Email: rhboykin@icloud.com

Owner Representative (if applicable): _____

Phone: _____ *Alternate Phone:* _____

Mailing Address: _____

City: _____ *State:* _____ *Zip:* _____

Email: _____ *Local Contact?: Yes* ✓ *No* ____

Dam Owner/Operator Signatures

The undersigned affirm that they are owners or operators of the South Carolina regulated dam **DI144, Boykin Millpond Dam** as defined under the South Carolina Dams and Reservoirs Safety Act Section 49-11-120(9) or have the legal authority to sign on behalf of an owner or operator.

The undersigned state that they have reviewed this Emergency Action Plan in full and the information contained within is valid to the best of their knowledge. The undersigned are aware of their roles and responsibilities to implement the plan under unusual or emergency conditions.

MARY D. MORTLEY P.R.	Mary D Mortley	3/16/18
~~ALICE S BOYKIN~~ (~~Dam Owner~~)	Signature	Date
WAYNE BELGER (Dam Operator)	Wayne Belger	4-18-18
	Signature	Date
Alice S. Boykin Belger P.R.	Alice S. Boykin Belger	4/18/18

For Department Use Only

Revision # 0

Accepted Date

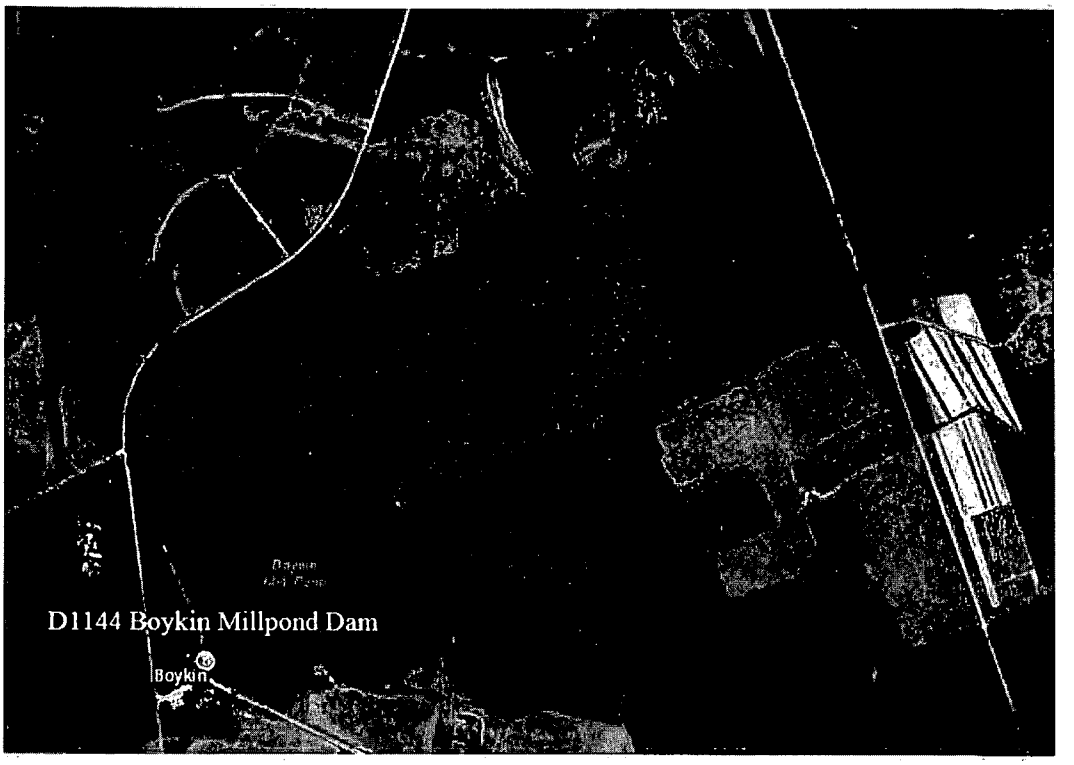
DHEC Staff Initials

Emergency Action Plan (EAP)

SC ID: D1144, Boykin Millpond Dam, C2

Kershaw, South Carolina

National Inventory of Dams (NID) Number: SC00461



Revision # 0

This document contains sensitive information critical to the protection of life and property and should be distributed to personnel key to the management of incidents at this dam.

WORTLEY
TRIAL
EXHIBIT 62

Essential Dam Information

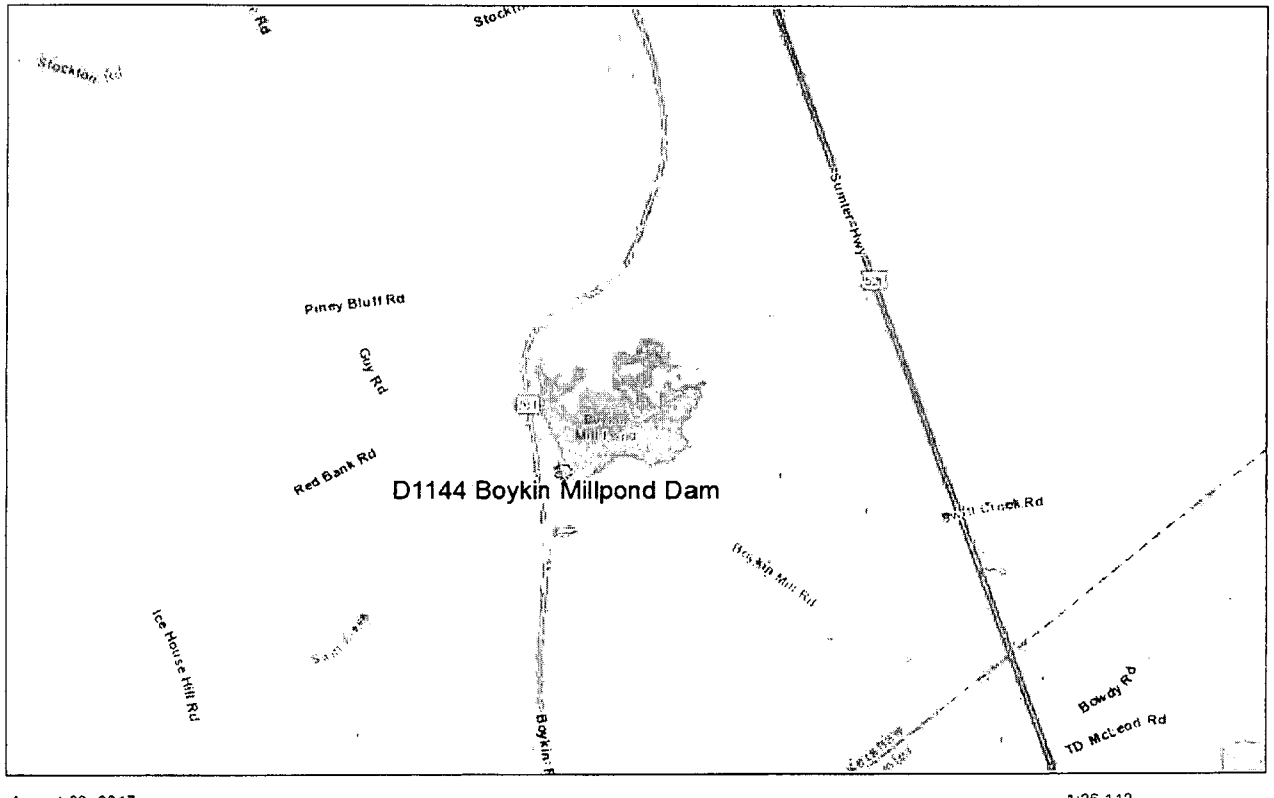
Dam Name: Boykin Millpond Dam		**Alternate Dam Name:** N/A	
SC ID #: D1144	**NID #:** SC00461	**Hazard Classification:** C2	**Inspection Frequency:** 3 years
Lat/Long: 34.13111918, -80.57918144		**County:** Kershaw	**Regional Office:** Pee Dee Region - Florence
Impounded Stream (if applicable): Swift Creek			**Tax Map Number(s):** 365-00-00-011
Height (ft.): 12	**Maximum Impoundment (acre - ft.):** 960		

Potential Downstream Impacts: These may include, but are not limited to, private residences, businesses, regulated dams, and infrastructure. Refer to the 'Potential Inundated Properties' section for additional details.

There are no potentially inundated structure that falls within the identified inundation zone that may be at risk in the event of dam failure. Road Ice House Rd falls within the inundation boundary and may be impacted in the event of dam failure

Additional Information (for Dam Inspectors or First Responders): Please list any access limitations (gates, locks), known safety hazards on the dam property, or other information that visitors to the site should be aware of.

D1144 Boykin Millpond Dam Street View



5145

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Dam Owner/Operator Signatures

The undersigned affirm that they are owners or operators of the South Carolina regulated dam **D1144, Boykin Millpond Dam** as defined under the South Carolina Dams and Reservoirs Safety Act Section 49-11-120(9) or have the legal authority to sign on behalf of an owner or operator.

The undersigned state that they have reviewed this Emergency Action Plan in full and the information contained within is valid to the best of their knowledge. The undersigned are aware of their roles and responsibilities to implement the plan under unusual or emergency conditions.

MARY D. WORTLEY PR	Mary D Wortley	3/16/18
~~ALICE S BOYKIN~~		
(~~Dam Owner~~)	Signature	Date
WAYNE BELGER	Wayne Belger	4-18-18
(Dam Operator)	Signature	Date
Alice S. Boykin Belger P.R.	Alice S. Boykin Belger	4/18/18

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Revision # 0

Accepted Date 8/21/2018

DHEC Staff Initials KH

Purpose

An Emergency Action Plan (EAP) is a formal document that assists dam owner(s) in identifying potentially unusual or emergency conditions at a dam and prescribes specific actions that minimize potential loss of life and property damage Up-to-date EAPs are required for all dams classified as High and Significant Hazard by the South Carolina Department of Health and Environmental Control (SCDHEC), hereafter referred to as the Department. The Department has provided this template to aid dam owner(s) in completing an EAP that will satisfy Departmental requirements. The SC Dams and Reservoirs Safety Act, S.C. Code Ann. 49-11-110, et seq. (2008) and Regulations 72-1, et seq. (2012) authorize South Carolina's Dams and Reservoirs Safety Program to regulate certain South Carolina dams. The minimum requirements for an emergency action plan shall be the following, under SC Dams and Reservoirs Safety Act Regulation 72-4, et seq. (2012):

1. The EAP shall be on a format sheet provided by the Department.
2. The EAP shall include written listing of the specific actions that shall be taken if there is reason to conclude the dam is near failure or has failed. This shall include the responsibility of the dam owner to notify any potentially inundated property owners.

The key components of an EAP are:

- Essential information about the dam structure as well as any potential downstream hazards that would be impacted by a dam failure
- Clearly defined roles and responsibilities of dam owners, regulatory agencies, and local emergency services
- Essential information for dam owners and resources to assist them in assessing the condition of their dam and identifying potential emergency situations
- Contact information and detailed notification processes for emergency services and local resources essential in an emergency response

The purpose of this EAP is to reduce the risk of injury or loss of human life and to minimize property damage during a potential incident or emergency event at D1144, Boykin Millpond Dam. It is the responsibility of the dam owner(s) under the law to detect unusual or emergency conditions and to implement this EAP and notification plan if necessary.

Information for Dam Owners

Frequency

An updated copy of this EAP must be provided at scheduled routine preliminary inspections performed by the Department or its agents as authorized by the SC Dams and Reservoirs Safety Act Regulation 72-4, et seq. (2012). High Hazard dams will be inspected at a minimum frequency of every two (2) years while Significant Hazard dams will be inspected at a minimum frequency of every three (3) years. Dam owners are generally notified of these inspections at least three weeks in advance. Any owner(s) of a state regulated dam that does not provide an updated copy of an EAP at or prior to the scheduled inspection may be subject to compliance/enforcement actions and administrative fines. It is recommended that the EAP be updated annually or as changes occur to ensure all information is accurate and the EAP can be exercised effectively in unusual or emergency conditions. Revised EAPs can be submitted directly to the Department at any time.

Distribution

Upon verification of the EAP, the owner(s) is/are responsible for distributing the document to any necessary parties. All owners should retain a copy for use during unusual or emergency conditions. EAP holders must destroy outdated EAP copies upon receipt of an updated version. Owners are responsible for keeping track of all EAP holders and providing updated EAPs to all parties as changes are made.

South Carolina Regulated Dam Definitions

The South Carolina Dams and Reservoirs Safety Act, 49-11-120(4), defines a "Dam" as an artificial barrier with appurtenant works, including, but not limited to dams, levees, dikes, or floodwalls for the impoundment or diversion of waters or other fluids where failure may cause danger to life or property.

The South Carolina Dams and Reservoirs Safety Act, 49-11-120(2), defines "Appurtenant works" as including but not limited to, structures such as spillways (either in the dam or separate from it), low-level outlet works, and water conduits.

The South Carolina Dams and Reservoirs Safety Act, 49-11-120(9), defines a dam "Owner" as one who owns, controls, operates, maintains, manages, or proposes to construct a dam or reservoir.

In cases where the Department is attempting to reestablish ownership of a dam, the Department first looks to those entities who hold title to the property on which the dam is constructed or to those entities who have acquired some legal responsibility for the dam through covenants or other similar agreements. If no such entities can be determined, the Department then looks to other entities who may fall under the statutory and regulatory definition of an "owner."

The below parties are considered dam owner(s) under these definitions. Listings are derived from departmental records or best available county land records. Updated contact information should be provided in the indicated fields. Any ownership changes, additions, clarifications, or contestations will be reviewed and verified by the Department. A "Change of Ownership" form is included in Appendix F of this document, and a copy should be submitted to the Department if ownership is transferred between parties. When this occurs, the EAP should be revised to reflect the change.

Dam Owner Information

In the event that you are unable or unavailable to fulfill the responsibilities as listed in this document, please provide contact information for a representative who will be able to identify and react to unusual or emergency conditions at the dam.

1. Owner Name (company or person): L.W. Boykin II Residuary Trust A

   Phone: _____

   Mailing Address: [redacted]

   City: [redacted] State: [redacted] Zip: [redacted]

   Email Address: _____

   Owner Representative (if applicable): _____

   Phone: _____ *Alternate Phone:* _____

   Mailing Address: _____

   City: _____ *State:* _____ *Zip:* _____

   Email Address: _____ *Is Person/Entity a Local Contact?* ____ *Yes* ____ *No*

Dam Operator Information

The South Carolina Dams and Reservoirs Safety Act Regulations, 72-1(G), states that to "Operate" a dam or reservoir means to perform functions intended to preserve or protect the dam or reservoir (or the area potentially impacted by the dam or reservoir). Examples of operator functions include removal or replacement of flashboards, opening or closing of gates, removal of accumulated trash at the spillway, and maintenance functions such as mowing grass on the dam, etc. Space to enter the dam operator contact information has been provided, but filling in these fields is not required.

1. Operator Name (company or person):R WAYNE BELGER

   Phone: [redacted] (office) Alternate Phone Number: [redacted] (cell)

   Mailing Address: [redacted]

   City: [redacted] State: [redacted] Zip: [redacted]

   Email Address: [redacted] / [redacted]

Additional Contact Information

If you have any additional contact information you would like the Department to have on file, please fill out the "Additional Contact Information" section below and explain their relationship to the dam or dam owner.

Name: Mary D. Worttey

Relation to Dam: Co-trustee of L.W. Boykin II Residuary Trust A

Cell Phone: [redacted] Home Phone: [redacted]

Mailing Address: [redacted]

City: [redacted] State: [redacted] Zip: [redacted]

Email Address: [redacted] Is Person/Entity a Local Contact? ____ Yes _X_ No

Name: Alice S. Boykin Belger

Relation to Dam: Co-trustee of L.W. Boykin II Residuary Trust A

Cell Phone: [redacted] Home Phone: [redacted] Other Phone: [redacted]

Mailing Address: [redacted]

City: [redacted] State: [redacted] Zip: [redacted]

Email Address: [redacted] Is Person/Entity a Local Contact? _X_ Yes _____No

Name: Rigdon H. Boykin_

Relation to Dam: Co-trustee

Cell Phone: [redacted] Home Phone: [redacted] Other Phone: [redacted]

Mailing Address: [redacted]

City: [redacted] State: [redacted] Zip: [redacted]

Email Address: [redacted] Is Person/Entity a Local Contact? _X__ Yes _____No

Roles and Responsibilities

Dam Owner/Operator

The dam owner(s) is/are responsible for safe maintenance and operation of the dam and reservoir. The dam owner(s) is/are also the primary party responsible for implementing this EAP. The owner(s) must conduct frequent visual inspections using guidance provided in this document to detect any changes that may endanger the dam. Upon detection of potential dam deficiencies, the dam owner(s) must assess the severity of the situation and implement the EAP accordingly. Under unusual or emergency conditions, the owner(s) must take appropriate actions to save the dam and make appropriate notifications.

As soon as an event is observed or reported, the owner(s) must immediately determine the severity of the situation based on the Identifying an Emergency section of this document. Once the severity level of the situation has been determined, the owner(s) is/are responsible for making the appropriate notifications based on the phone trees located in the Emergency Response section of this document.

County Emergency Management Agencies

County Emergency Management Agencies are responsible for the following tasks (if applicable) to support dam owners. Resources may vary by county and dam owners are encouraged to familiarize themselves with local emergency management services and procedures.

- Maintaining available EAPs for dams located in the county or whose failure would affect the county
- Coordinating evacuation traffic management and if necessary developing evacuation zones
- Dispatching local law enforcement, 911, and first responders as needed
- Contacting National Weather Service during an emergency event
- Developing a mass care plan to identify shelter locations to support anticipated displaced populations
- Working with utilities and service providers determine a means to repair or restore essential services.
- Participating in dam failure training and exercises
- Disseminating public information and, if available, providing an authorized spokesperson to support public information activities at the Joint Information Center (JIC)
- Coordinating swift water rescue operations
- Providing the State Emergency Operations Center (SEOC) with reports to include status of dam, evacuation, support services, deaths, injuries, and damages
- Coordinating with SEOC for resources not available or needs beyond the County's capabilities
- Implementing reverse 911 calls to inundated properties in counties where the service is available

The Department of Health and Environmental Control

The Department of Health and Environmental Control is responsible for the following tasks (if applicable) to support dam owners.

- Assisting dam owners in developing Emergency Action Plans

- Assisting affected counties in developing Emergency Action Plans and/or Site Specific Plans
- Activating the Code Red system in advance of forecasted tropical or major storm events to notify dam owners of an increased potential of a dam incident and providing proactive measures for owners to take
    - Additional information about Code Red can be found in Appendix G
- Providing technical support in managing a dam incident in progress
- Following up with the dam owner(s) after an emergency event to determine appropriate follow-up actions

South Carolina Emergency Management Division (SCEMD)

The South Carolina Emergency Management Division is responsible for the following tasks (if applicable) to support dam owners.

- Monitoring potentially threatening conditions affecting South Carolina that may cause deteriorating conditions to dams, and coordinating appropriate warning and response actions
- Assisting affected counties in developing Emergency Action Plans and/or Site Specific Plans
- In coordination with affected counties, SC Department of Public Safety (SCDPS), and SC Department of Transportation (SCDOT), developing evacuation zones based on the inundation maps
- Assisting dam owners and other agencies with dam safety training, public information, and education
- Participating in exercises to test state and local plans
- Supporting county emergency operations during dam emergencies
- Advising the Governor, state agencies, local government officials, and, if necessary, Federal agencies of the severity and magnitude of the dam failure emergency/disaster situation
- Coordinating with the county, dam owner, and National Weather Service, and other agencies to release consistent information
- Maintaining and reviewing copies of available dam EAPs and ensuring consistency with state and local protocol

Identifying an Emergency

It is the responsibility of the dam owner(s) to monitor the dam for possible deficiencies. Please refer to the USDA Pocket Guide in Appendix D or contact the Department for additional assistance with identifying potential emergency situations.

Dam Failure Imminent or in Progress

This indicates an urgent condition in which the dam is failing, is about to fail, or has failed. "Imminent Failure" typically involves a continuing and progressive loss of material from the dam. For the purposes of evacuation, emergency management authorities may assume the worst-case condition that a failure has already occurred.

Potential Dam Failure

This indicates that conditions are developing at the dam that could lead to a dam failure. "Potential Failure" should convey that time is available for analyses, decisions, and actions before the dam could fail. A failure may occur, but predetermined response actions may moderate or alleviate failure.

Non-Emergency Event

This indicates an event at a dam that will not, by itself, lead to a dam failure, but requires investigation and notification of appropriate personnel.

Classification of Dam Deficiencies From FEMA P-64 *Federal Guidelines for Emergency Action Planning for Dams* (2013)		
If any of these deficiencies are observed at the dam, immediately implement the appropriate notification pathway described and begin monitoring the dam. If at any time the dam appears to be failing, consider it an "Imminent Failure" and take all proper emergency action steps.		
Event	**Situation**	**Emergency Level**
Earth spillway flow	Reservoir water surface elevation at auxiliary spillway crest or spillway is flowing with no active erosion	**Non-Emergency**
	Spillway flowing with active gully erosion	**Potential Failure**
	Spillway flow that could result in flooding of people downstream if the reservoir level continues to rise	**Potential Failure**
	Spillway flowing with an advancing headcut that is threatening the control section	**Imminent Failure**
	Spillway flow that is flooding people downstream	**Imminent Failure**
Embankment overtopping	Reservoir level is 1 foot below the top of the dam	**Potential Failure**
	Water from the reservoir is flowing over the top of the dam	**Imminent Failure**
Seepage	New seepage areas in or near the dam	**Non-Emergency**
	New seepage areas with cloudy discharge or increasing flow rate	**Potential Failure**
	Seepage with discharge greater than 10 gallons per minute	**Imminent Failure**
Sinkholes	Observation of new sinkhole in reservoir area or on embankment	**Potential Failure**
	Rapidly enlarging sinkhole	**Imminent Failure**
Embankment cracking	New cracks in the embankment greater than ¼-inch wide without seepage	**Non-Emergency**
	Cracks in the embankment with seepage	**Potential Failure**
Embankment movement	Visual movement/slippage of the embankment slope	**Non-Emergency**

	Sudden or rapidly proceeding slides of the embankment slopes	Imminent Failure
Instruments	Instrumentation readings beyond predetermined values	Non-Emergency
Earthquake	Measurable earthquake felt or reported on or within 50 miles of the dam	Non-Emergency
	Earthquake resulting in visible damage to the dam or appurtenances	Potential Failure
	Earthquake resulting in uncontrolled release of water from the dam	Imminent Failure
Security threat	Verified bomb threat that, if carried out, could result in damage to the dam	Potential Failure
	Detonated bomb that has resulted in damage to the dam or appurtenances	Imminent Failure
Sabotage/ vandalism	Damage to dam or appurtenance with no impacts to the functioning of the dam	Non-Emergency
	Modification to the dam or appurtenances that could adversely impact the functioning of the dam	Non-Emergency
	Damage to dam or appurtenances that has resulted in seepage flow	Potential Failure
	Damage to dam or appurtenances that has resulted in uncontrolled water release	Imminent Failure

Emergency Response

The following information is meant to help the dam owner(s) identify different emergency levels and to determine who to call if an event occurs. If the dam's potentially inundated area (as determined through the inundation map contained within this document) crosses county lines, please execute the below flowcharts for all applicable counties where downstream hazards are present.

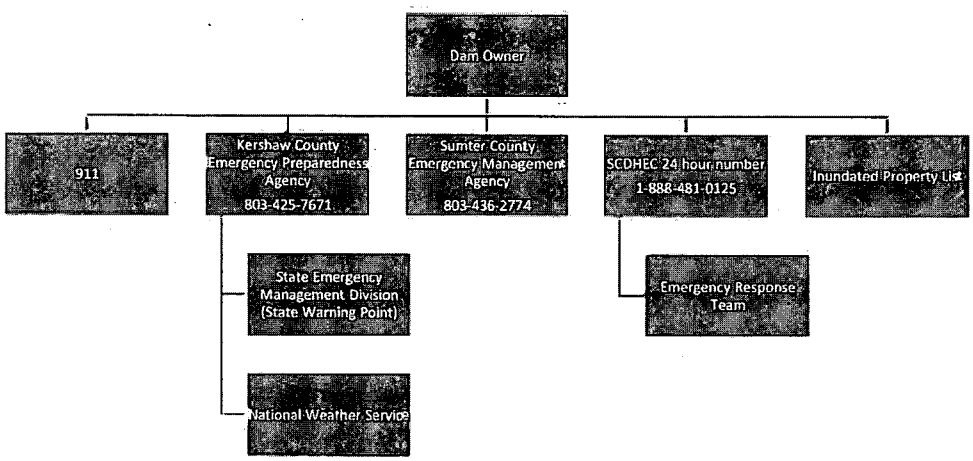
Dam Failure Imminent or in Progress

An urgent condition in which the dam is failing, is about to fail, or has failed. "Imminent Failure" typically involves a continuing and progressive loss of material from the dam. For the purposes of evacuation, emergency management authorities may assume the worst-case condition that failure has already occurred.

This situation is extremely urgent. The dam owner(s) must call 911 as well as the local Emergency Management Services and the Department. Next, the owner(s) is/are required to call the list of potentially inundated homes found in the Potentially Inundated Properties section of this document to notify residents of the emergency.

Imminent Failure

Calling order flows from left to right



In the event of imminent failure, the following language may be used to describe the situation. It does not need to be followed exactly, but the situation should be accurately described.

> This is an emergency. This is (Identify yourself; name, position.) We have an emergency condition at dam D (SC Inventory Number, located at address of dam), and the dam is failing. (Describe the conditions based on the Classification of Dam Deficiencies chart contained herein). We have activated the Emergency Notification and Action Plan and are currently experiencing an imminent failure situation. Please be advised that immediate evacuation of the low-lying area

below the dam is necessary. I may be reached at (primary phone number) or (alternate phone number). *Note - *provide additional contact information as needed*

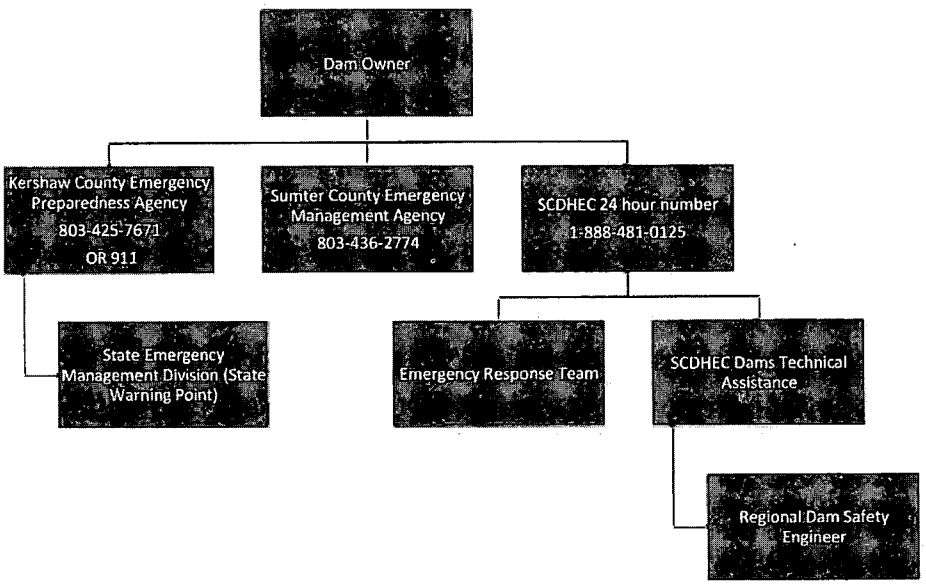
When contacting 911, ask to speak to the supervisor on duty, as normal operator may not have necessary experience for dam response events.

Potential Dam Failure

Indicates that conditions are developing at the dam that could lead to a dam failure. "Potential Failure" should convey that time is available for analyses, decisions, and actions before the dam could fail. A failure may occur, but predetermined response actions may moderate or alleviate failure.

Potential Failure

Calling order flows from left to right



In the event of potential failure, the following language may be used to describe the situation. It does not need to be followed exactly, but the situation should be accurately described.

> This is (Identify yourself; name, position). We have an emergency condition at dam D (SC Inventory Number, located at address of dam). (Describe the conditions based on the Classification of Dam Deficiencies chart contained herein). We have activated the Emergency Notification and Action Plan and are currently having a potential failure event. We are implementing predetermined actions to respond to a situation that could result in dam failure in order to save the dam. Please be advised that evacuation of the low-lying area below the dam may become necessary. We will advise you when the situation is resolved, or if the situation gets worse. I may be reached at (primary phone number) or (alternate phone number). *Note - *provide additional contact information as needed*

When contacting 911, ask to speak to the supervisor on duty, as normal operator may not have necessary experience for dam response events.

Non-Emergency Event

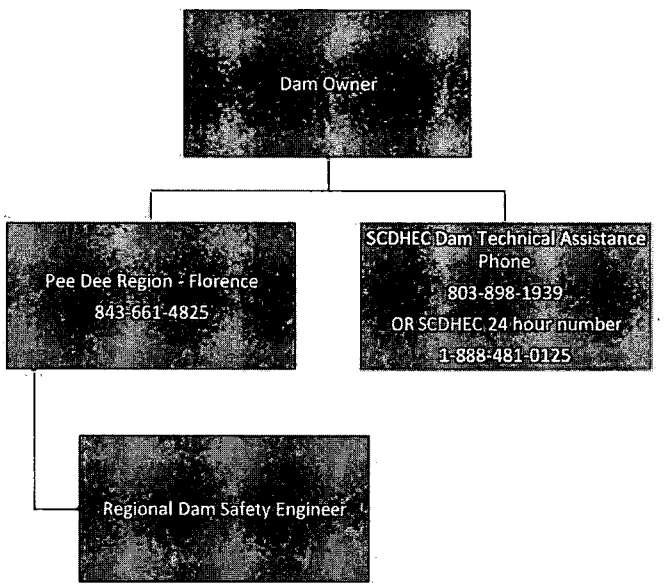
Appropriate for an event at a dam that will not, by itself, lead to a dam failure, but requires investigation and notification of appropriate personnel.

The situation has <u>not yet threatened the integrity of the dam.</u> The Department should be notified immediately, and the dam should be monitored by the owner(s).

If an event occurs outside of regular office hours, the owner(s) may call the Department emergency phone number.

Non-Emergency Event

Calling order flows from left to right



Potentially Inundated Properties

Inundation Maps can be found online at: http://gis.dhec.sc.gov/scdams

The attached inundation map has determined these structures to be at risk of being inundated after a dam failure. This list is to be used to assist in emergency response or evacuation planning and implementation and should be updated to reflect new development within the inundation zone, refinement of the inundation zone through new mapping, or demolishing of structures. At minimum, dam owners are **required** to notify the below parties if a dam failure is underway or has occurred. Contact information should be updated as necessary. The listed addresses are site locations and not mailing addresses as this information may be used in evacuation planning. GPS coordinates have been substituted where site address are not available.

Additional spaces have been provided below for the owner to fill in as necessary.

Additional Inundated Properties

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

Name: _____ Phone: _____

Site Location: _____

Tax Map Number: _____

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Site Location: _____

Tax Map Number: _____

Name: _____ Phone: _____

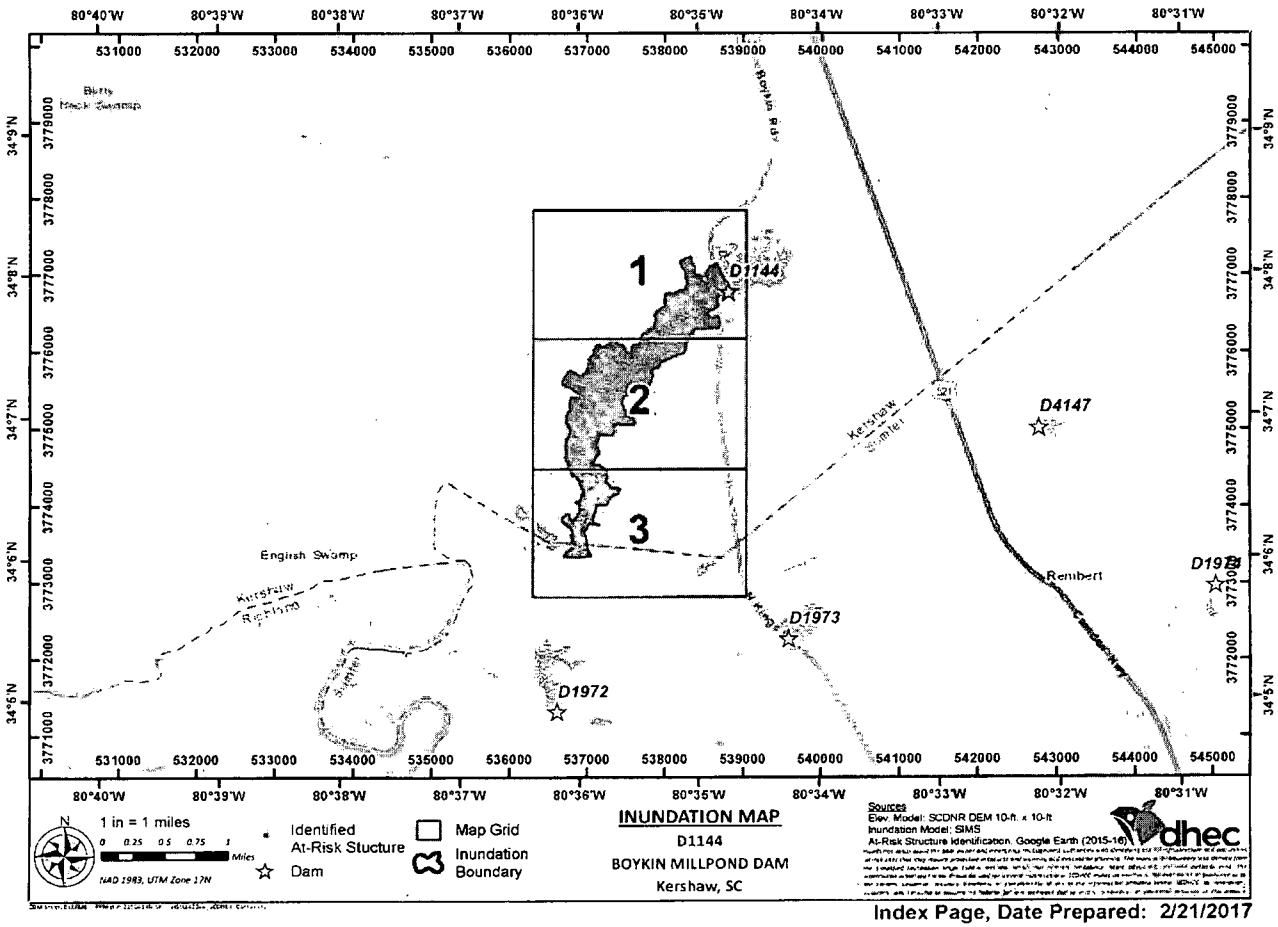
Site Location: _____

Tax Map Number: _____

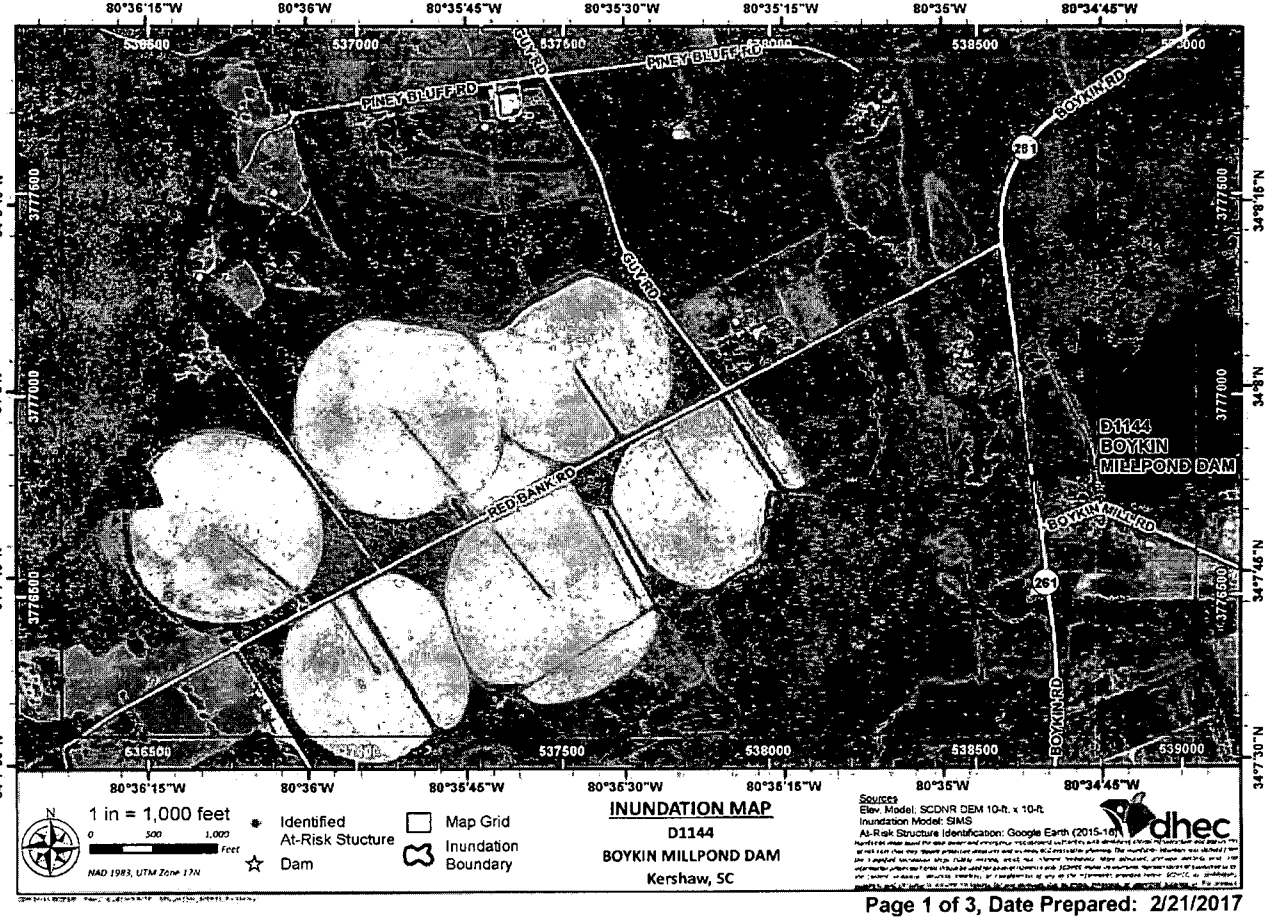
Inundation Maps

Inundation maps assist a dam owner(s) and emergency management authorities in identifying critical at-risk sites that may require protective measures and warning and evacuation planning. The following inundation boundary has been provided by the Department and created using either the Simplified Inundation Maps (SIMS) or DSS-WISE Lite method, both of which have inherent limitations. More advanced, precise methods may refine the inundation area and lead to the addition or removal of at-risk structures. Dam owners are encouraged to be cautious when developing inundation maps and emergency notification plans. Inundation maps provided by the Department are to be used for general reference only. The Department makes no warranty, representation or guarantee as to the content, sequence, accuracy, timeliness or completeness of any of the information provided herein. The Department, its contractors, suppliers, and consultants assume no liability for any damages due to errors, omissions, or positional accuracy in this product. For a more in-depth view of this inundation zone, please use the SC Dam Safety Inundation web tool located at:

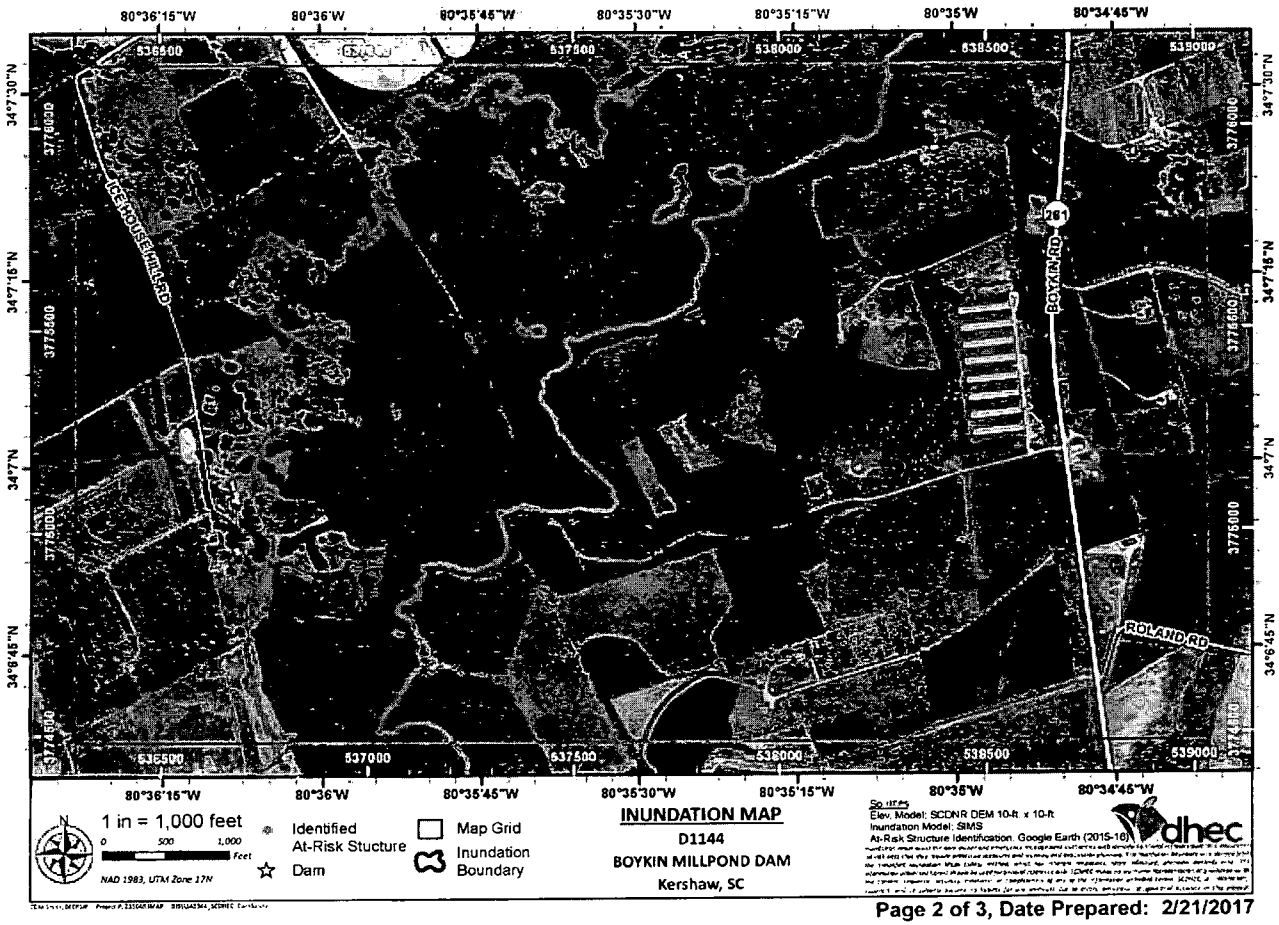
http://gis.dhec.sc.gov/scdams



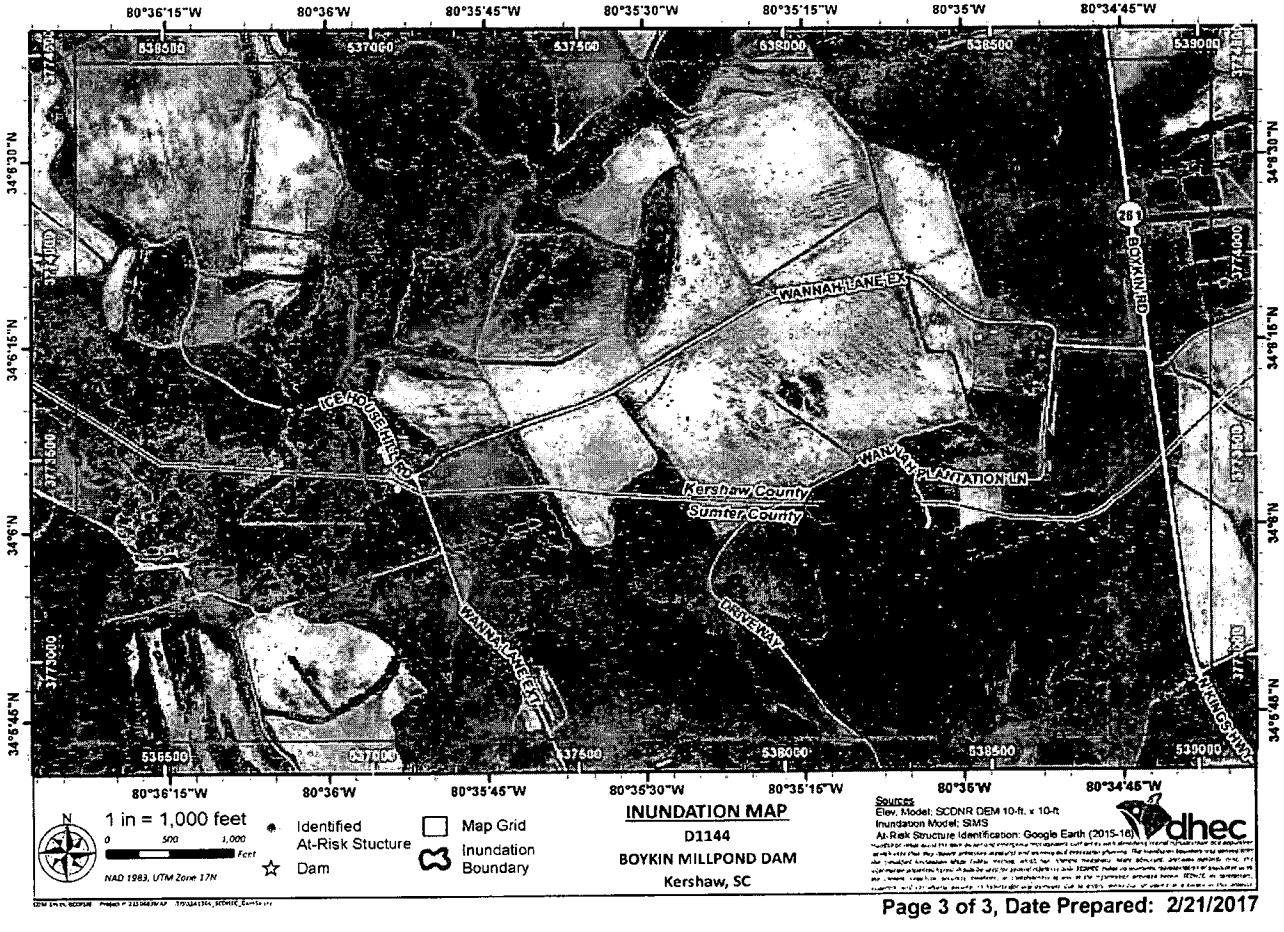
Index Page, Date Prepared: 2/21/2017



Page 1 of 3, Date Prepared: 2/21/2017



Page 2 of 3, Date Prepared: 2/21/2017



Page 3 of 3, Date Prepared: 2/21/2017

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Appendix A: Event Log

Appendix A: Dam Emergency Incident Log

DAM NUMBER:	**DAM NAME:**
NAME:	JOB TITLE:
INCIDENT START DATE:	INCIDENT START TIME:
INCIDENT DESCRIPTION:	
INITIAL INCIDENT LEVEL: (non-emergency/potential failure/imminent failure, based on Classification of Dam Deficiencies chart)	
INCIDENT DETECTION: When did you detect or learn about the incident? How did you detect or learn about the incident?	

LOG ALL NOTIFICATIONS AND ACTIVITY IN THE TABLE BELOW

DATE	**TIME**	**ACTION/INCIDENT PROGRESSION**	**ACTION TAKEN BY**

Appendix A: Dam Emergency Incident Log

DAM NUMBER:	**DAM NAME:**
NAME:	JOB TITLE:
INCIDENT START DATE:	INCIDENT START TIME:
INCIDENT DESCRIPTION:	
INITIAL INCIDENT LEVEL: (non-emergency/potential failure/imminent failure, based on Classification of Dam Deficiencies chart)	
INCIDENT DETECTION: When did you detect or learn about the incident? How did you detect or learn about the incident?	

LOG ALL NOTIFICATIONS AND ACTIVITY IN THE TABLE BELOW

DATE	**TIME**	**ACTION/INCIDENT PROGRESSION**	**ACTION TAKEN BY**

Appendix A: Dam Emergency Incident Log

DAM NUMBER:	**DAM NAME:**
NAME:	JOB TITLE:
INCIDENT START DATE:	INCIDENT START TIME:
INCIDENT DESCRIPTION:	
INITIAL INCIDENT LEVEL: (non-emergency/potential failure/imminent failure, based on Classification of Dam Deficiencies chart)	
INCIDENT DETECTION: When did you detect or learn about the incident? How did you detect or learn about the incident?	

LOG ALL NOTIFICATIONS AND ACTIVITY IN THE TABLE BELOW

DATE	**TIME**	**ACTION/INCIDENT PROGRESSION**	**ACTION TAKEN BY**

Appendix A: Dam Emergency Incident Log

DAM NUMBER:	**DAM NAME:**
NAME:	JOB TITLE:
INCIDENT START DATE:	INCIDENT START TIME:
INCIDENT DESCRIPTION:	
INITIAL INCIDENT LEVEL: (non-emergency/potential failure/imminent failure, based on Classification of Dam Deficiencies chart)	
INCIDENT DETECTION: When did you detect or learn about the incident? How did you detect or learn about the incident?	
LOG ALL NOTIFICATIONS AND ACTIVITY IN THE TABLE BELOW	

DATE	**TIME**	**ACTION/INCIDENT PROGRESSION**	**ACTION TAKEN BY**

Appendix B : Revision History

DAM NUMBER: _____
DAM NAME: _____

Revision	Date	Changes Made
Example	7/5/1990	Added New Owner Updated Ownership Information Revised Inundation Map Updated Potentially Inundated Property Contact List

DAM NUMBER: _____
DAM NAME: _____

Revision	Date	Changes Made

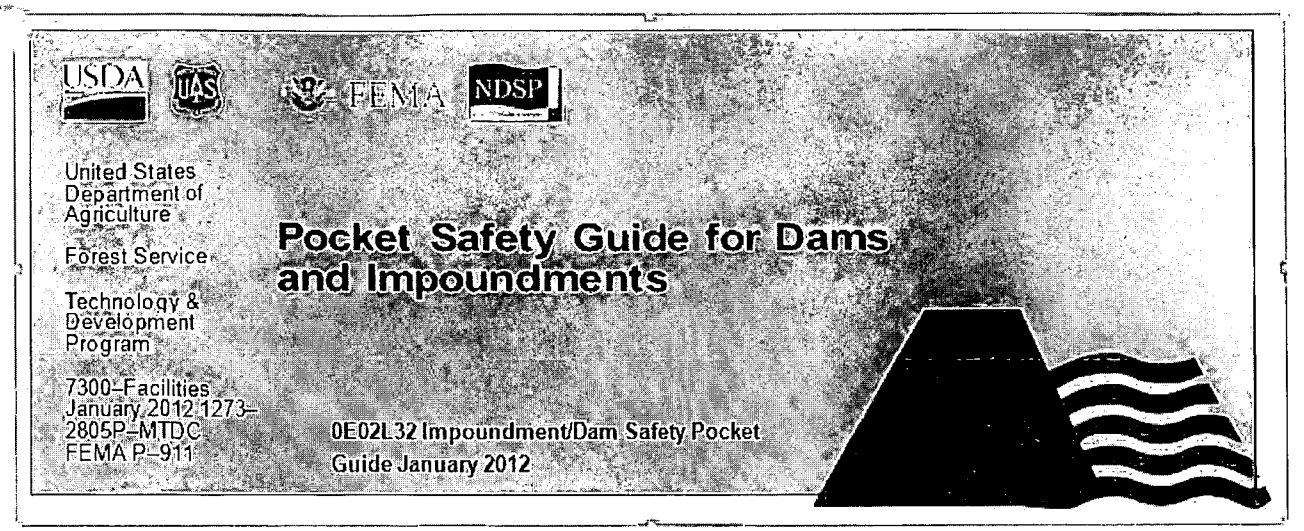
DAM NUMBER: _____
DAM NAME: _____

Revision	Date	Changes Made

DAM NUMBER: _____
DAM NAME: _____

Revision	Date	Changes Made

Appendix C : Guide to Dam Deficiencies



The Forest Service, United States Department of Agriculture (USDA), has developed this information for the guidance of its employees, its contractors, and its cooperating Federal and State agencies and is not responsible for the interpretation or use of this information by anyone except its own employees. The use of trade, firm, or corporation names in this document is for the information and convenience of the reader and does not constitute an endorsement by the Department of any product or service to the exclusion of others that may be suitable. The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination, write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

Introduction

This "Pocket Safety Guide for Dams and Impoundments" was developed for dam owners and other people as a quick reference when assessing low hazard dams and impoundments. For in depth discussion, please refer to the U.S. Fish and Wildlife Service "Low Hazard Dams—Standing Operating Procedures" or FEMA 145, "Dam Safety: An Owner's Guidance Manual."

Dam- Any artificial barrier, including appurtenant works, that impounds or diverts water on a temporary or long-term basis. For the purposes of this guide, when we refer to dams, we also are referring to impoundments.

Hazard potential classification—A system that categorizes dams according to the degree of adverse incremental consequences from their failure or misoperation that does not reflect in any way on their current condition (their safety, structural integrity, or flood routing capacity), and that includes the following categories:

- **High hazard potential**—loss of one human life is likely if the dam fails.
- **Significant hazard potential**—possible loss of human life and likely significant property or environmental destruction.
- **Low hazard potential**—no probable loss of human life and low economic and/or environmental losses.

Various Federal and State agencies may have different definitions for the dams over which they have jurisdiction. Please refer to your agency or State dam regulatory requirements for direction.

Dam Diagram

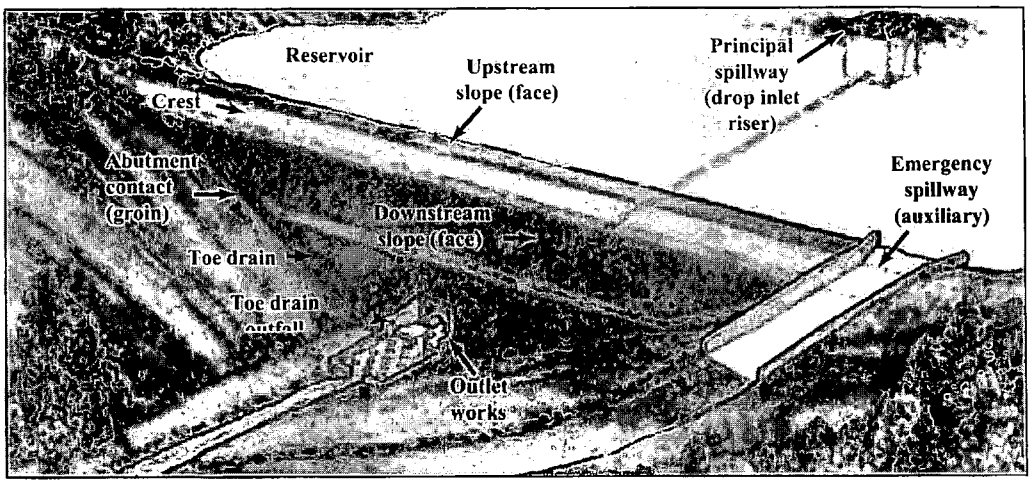


Figure 1- Typical dam diagram showing common terms.

Possible Dam Failures

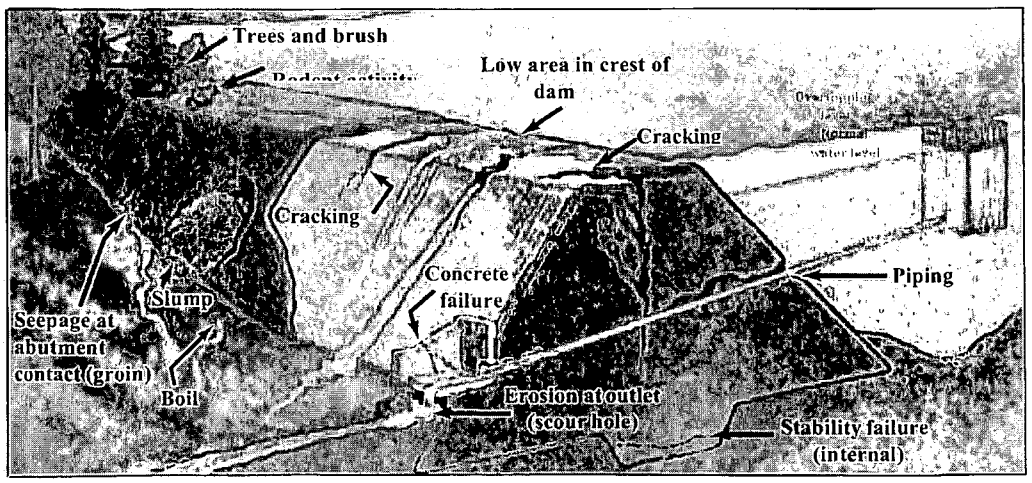


Figure 2- Some causes of dam failures

Outlet Structures
Gate Valve

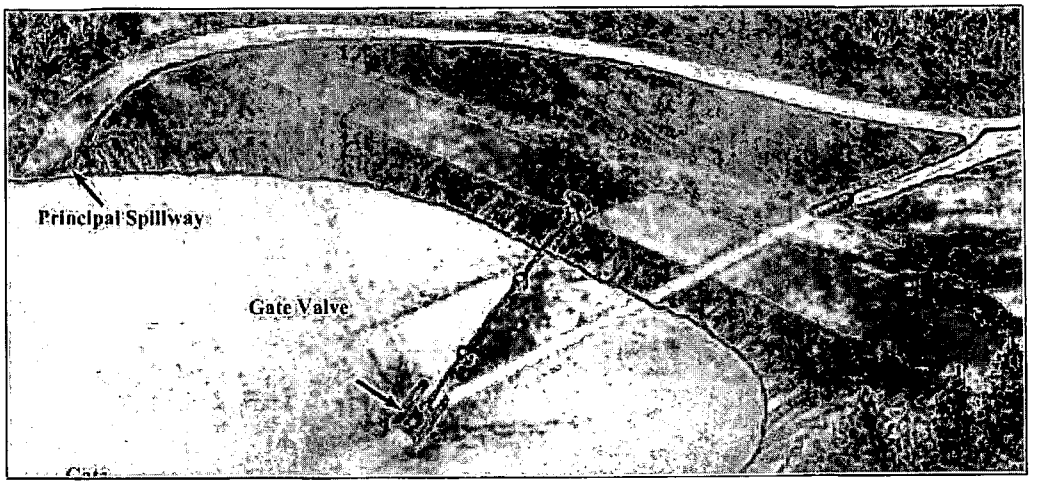


Figure 3- Typical gate valve used with a principal spillway to control water level.

Drop Inlet Riser

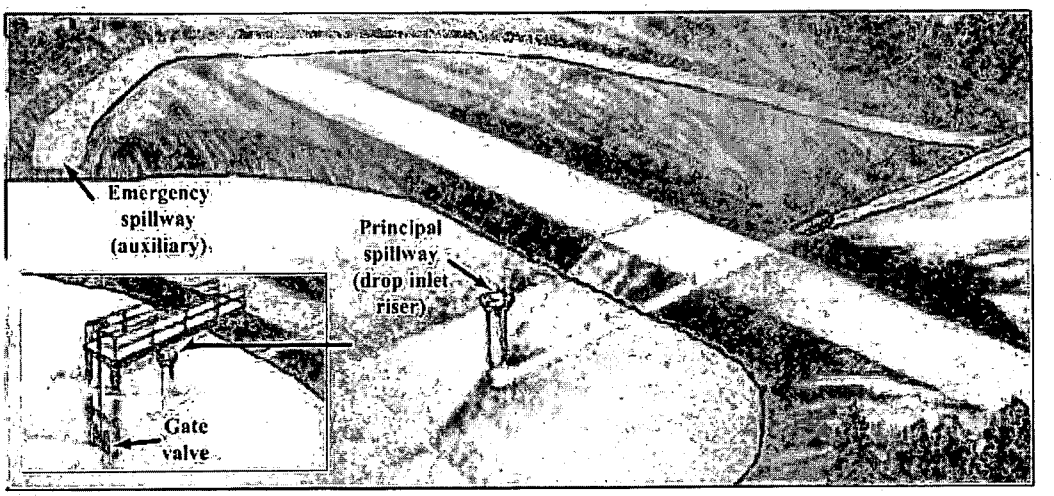


Figure 4- Typical drop inlet riser serving asa principal spillway to control water level.

Dam Problems

Sinkholes

Probable Causes and Possible Consequences

- Internal erosion of embankment materials or the foundation (piping) can cause a sinkhole.
- An eroded cavern (cave-in) can result in a sinkhole.
- A small hole in the wall of an outlet pipe can develop into a sinkhole.
- Water with sediment at the exit indicates erosion of the dam.
- Piping can empty a reservoir through a small hole in the wall. It also can lead to dam failure as soil pipes develop and erode through the foundation or a pervious part of the dam.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Inspect other parts of the dam that may be susceptible to seepage or more sinkholes.
- Check seepage and leakage outflows for muddy water.
- Have a qualified engineer inspect the conditions, identify the exact cause of sinkholes, and recommend further actions.
- Depending on the location of the sinkhole in the embankment, have the reservoir drawn down as necessary.

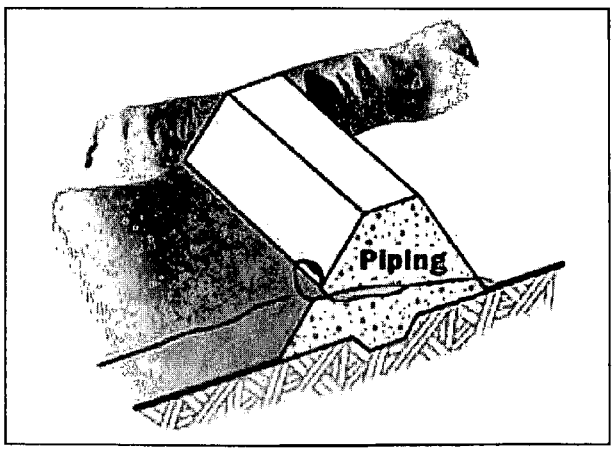


Figure 5—Sinkholes.

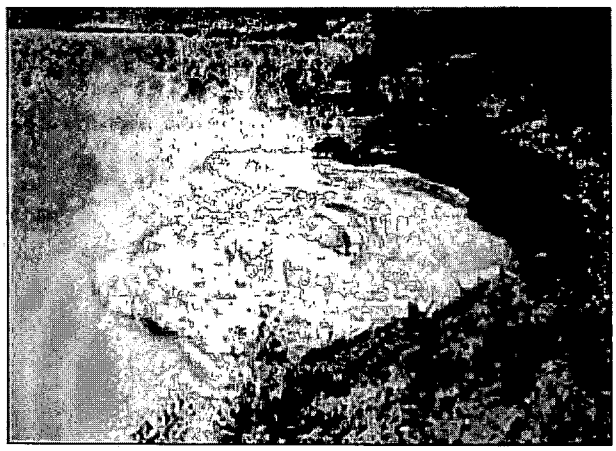


Figure 6—Whirlpool action is an indication of advanced piping

Slide, Slump, or Slip

Probable Causes and Possible Consequences

- Foundation movement or a too steep slope can cause earth or rocks to move along a slip plane which can lead to a slump of the embankment.
- Slide movements in the reservoir basin can lead to inlet obstruction or dam failure.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Evaluate the extent of the slide.
- Monitor the slide.
- Draw down the reservoir level if the safety of the dam is threatened.
- Have a qualified engineer inspect the conditions and recommend further actions.

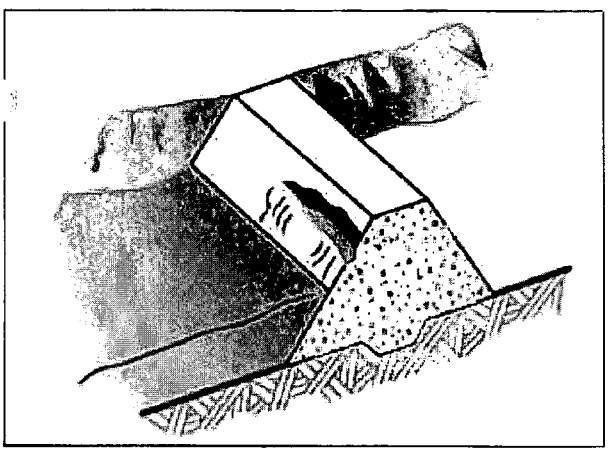


Figure 7—Slide, slump, or slip.



Figure 8—Slumping on the downstream face of a dam.

Broken Down or Missing Riprap

Probable Causes and Possible Consequences

- Poor-quality riprap deteriorates and does not protect the slope.
- Wave or ice action can displace riprap allowing erosion of the bank.
- Similar-sized round rocks may roll downhill and expose the slope.
- Wave action against these unprotected areas decreases the embankment width.

Recommended Action

- Reestablish the normal slope.
- Place bedding material and properly sized riprap to protect against wave action.

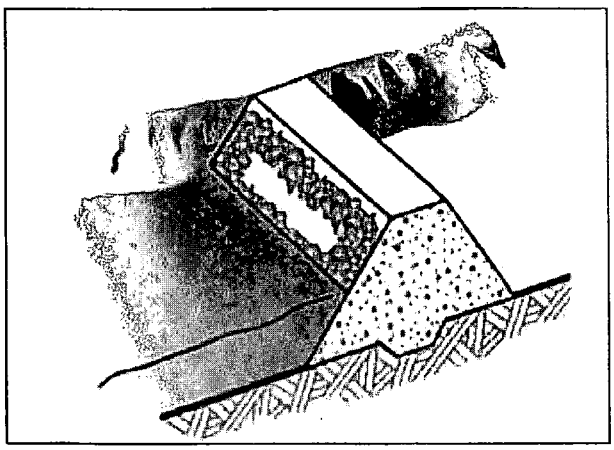


Figure 9—Broken down or missing riprap.

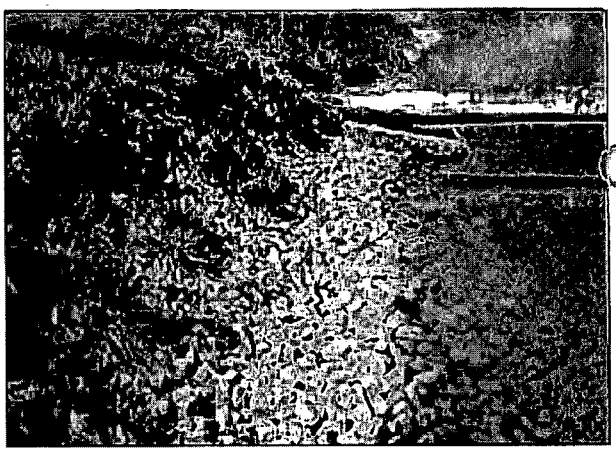


Figure 10—Wave erosion on the unprotected face of a dam.

Erosion

Probable Causes and Possible Consequences

- Water from intense rainstorms or snowmelt carries surface materials down the slope and results in continuous troughs, which can be hazardous if allowed to continue.
- Erosion can lead to deterioration of the downstream slope and failure of the structure.

Recommended Action

- If erosion is detected early, add protective grasses that may resolve the problem.
- Protect eroded areas; add rock or riprap, which is the preferred method.

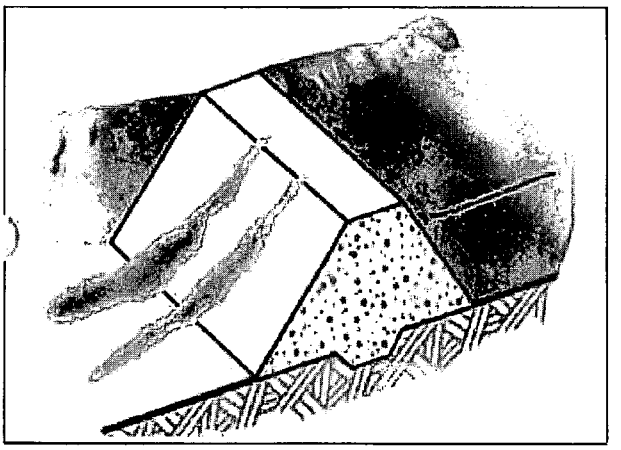


Figure 11—Erosion.



Figure 12—Erosion on the downstream face of a dam.

Trees or Obscuring Vegetation

Probable Causes and Possible Consequences

- Natural vegetation (bushes) obscures visual inspection and harbors rodents.
- Large tree roots can create seepage paths.
- Large trees can blow over during a storm and damage the dam, which may cause a breach.

Recommended Action

- Control vegetation that obscures visual inspection of the embankment.
- Remove all large, deep-rooted trees and shrubs on or near the embankment.
- Backfill voids properly.
- Remove trees at the toe of the dam to provide a 25-foot buffer.

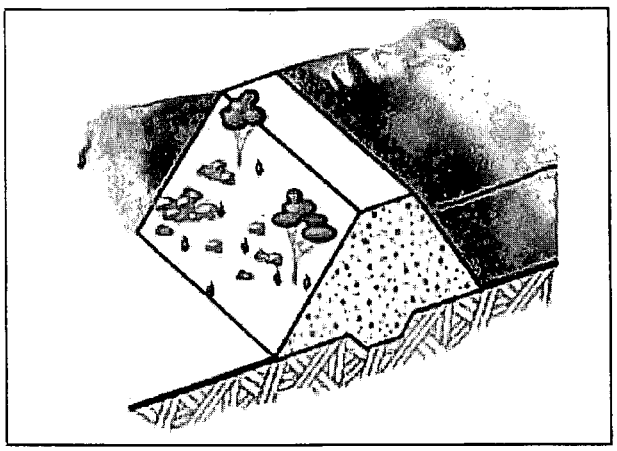


Figure 13—Trees or obscuring vegetation.



Figure 14—Trees growing on the crest and the faces of a dam.

Rodent Activity and Animal Impact

Probable Causes and Possible Consequences

- Cattail-filled areas and areas where trees are close to the reservoir provide ideal habitat and foraging areas for animals.
- An overabundance of rodents increases the chance of animal burrowing, which creates holes, tunnels, and caverns.
- Tunnels may reduce the required length of the seepage path, which could cause a piping problem.
- Tunnels can lead to the collapse of the dam crest and may cause dam failure.

Recommended Action

- Start a rodent control program to reduce the population and prevent future damage to the dam.
- Determine the exact location and extent of tunneling.
- Backfill existing rodent holes with suitable well-compacted material to repair damages.

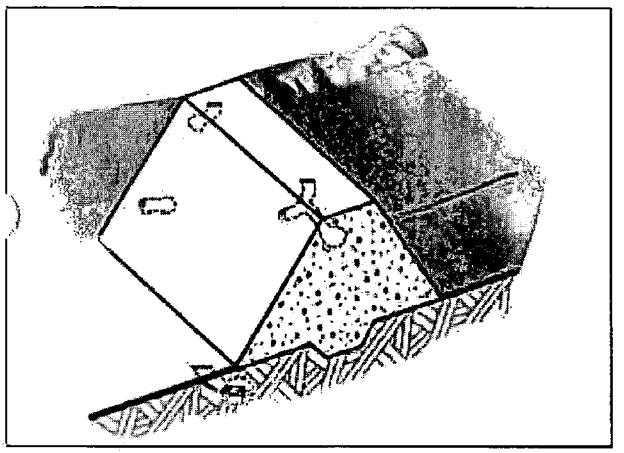


Figure 15—Rodent activity



Figure 16—Rodent holes in the dam face can cause dam failure.

Livestock and Cattle Traffic

Probable Causes and Possible Consequences

- Livestock paths and activities on the downstream dam face can damage slopes, especially when wet.
- Livestock activities may reduce erosion protection and cause erosion channels.
- Bare areas may allow water to stand and be susceptible to drying cracks.

Recommended Action

- Fence the embankment area to keep out livestock.
- Repair erosion protection by reestablishing grasses or by placing riprap.

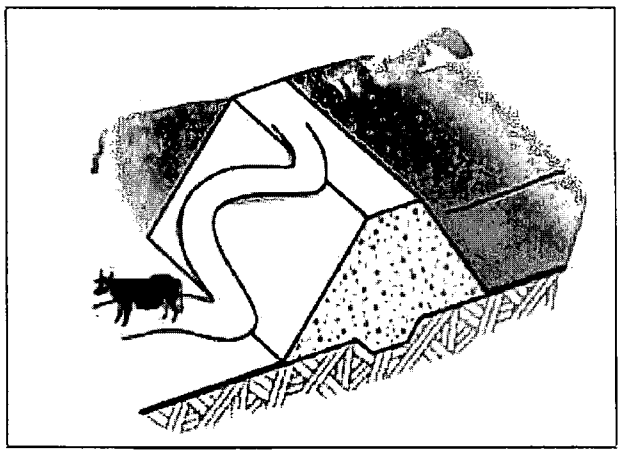


Figure 17—Livestock and cattle traffic.

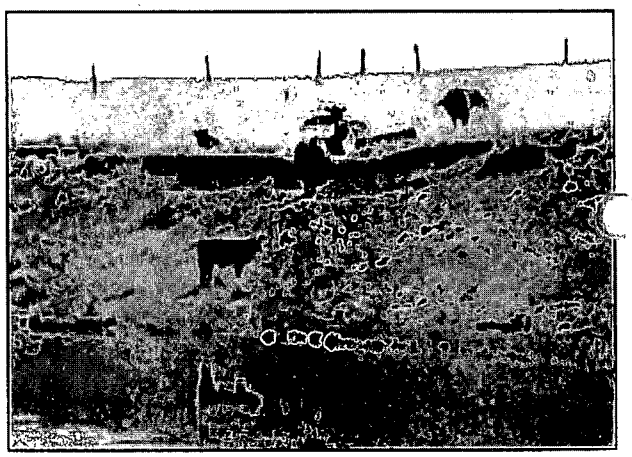


Figure 18—Livestock paths on dam faces can lead to dam erosion.

Transverse Cracking

Probable Causes and Possible Consequences

- Uneven movement between adjacent segments of the embankment may cause transverse cracking.
- Deformation caused by structural stress or instability may provide a path for seepage through the embankment cross section.
- If not corrected, cracking creates an area of low strength within the embankment that may lead to future structural movement, deformation, or failure.
- Cracks create a point for water to enter the embankment. Saturation of the adjacent embankment area may occur and could lead to localized failure.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Inspect the crack and carefully record its location, length, depth, width, and other pertinent physical features. Stake out the crack limits.
- Have a qualified engineer determine the cause of cracking and supervise all steps necessary to reduce danger to the dam and correct the condition.
- Excavate the crest along the crack to a point below the bottom of the crack. Backfill the excavation using suitable material and correct construction techniques. This seals the cracks at the crest surface to prevent surface water infiltration. Monitor the crest routinely for evidence of future cracking.

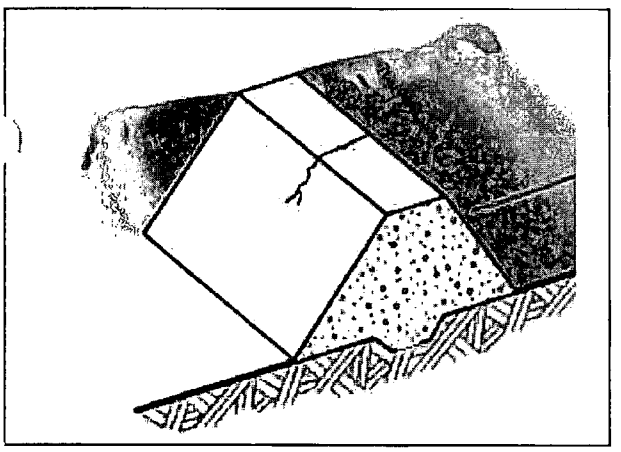


Figure 19—Transverse cracking.



Figure 20—Transverse cracks can be an indication of dam instability.

Longitudinal Cracking

Probable Causes and Possible Consequences

- Uneven settlement between adjacent sections or zones within the embankment may cause longitudinal cracking.
- Foundation failure causes loss of embankment support, which can result in embankment slide.
- Settlement creates an area of low strength within an embankment, which may lead to future structural movement, deformation, or failure.
- Cracks create a point for water to enter the embankment. Saturation of the adjacent embankment area may occur and could lead to localized failure.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Inspect the crack and carefully record the location, length, depth, width, alignment, and other pertinent physical features. Immediately stake out the crack limits and monitor frequently.
- Have a qualified engineer determine the cause of cracking and supervise the steps necessary to reduce danger to the dam and correct the condition.
- Effectively seal the cracks at the crest surface to prevent surface water infiltration.
- Monitor the crest routinely for evidence of further cracking.

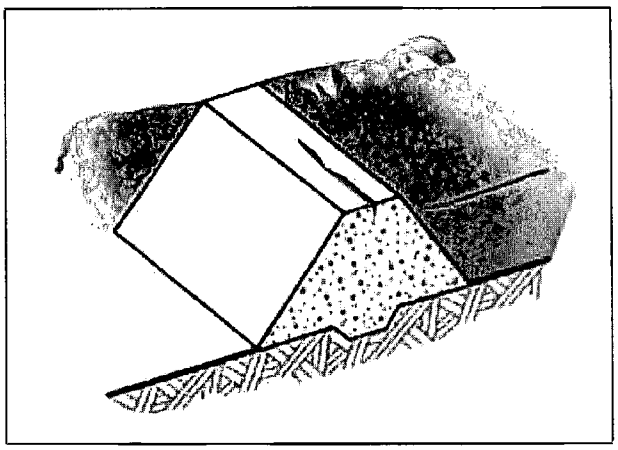


Figure 21—Longitudinal crack.



Figure 22—Longitudinal cracks can be an indication of dam instability.

Low Area in the Crest of a Dam

Probable Causes and Possible Consequences

- Excessive settlement of the embankment or internal erosion of embankment material may cause a depression on the top of a dam.
- Foundation spreading upstream and/or downstream, prolonged wind erosion, or improper final grading following construction may cause a low area in the crest of a dam.
- Low areas can reduce the freeboard available to pass flood flows safely through the spillway.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Establish survey monuments along the length of the crest to determine the exact amount, location, and extent of settlement in the crest.
- Have a qualified engineer determine the cause of the low area and supervise all necessary steps to reduce any threat to the dam and correct the condition.
- Use proper construction techniques to fill in the low area and reestablish a uniform elevation over the length of the crest.
- Reestablish and routinely monitor survey monuments to detect any settlement across the crest of the dam.

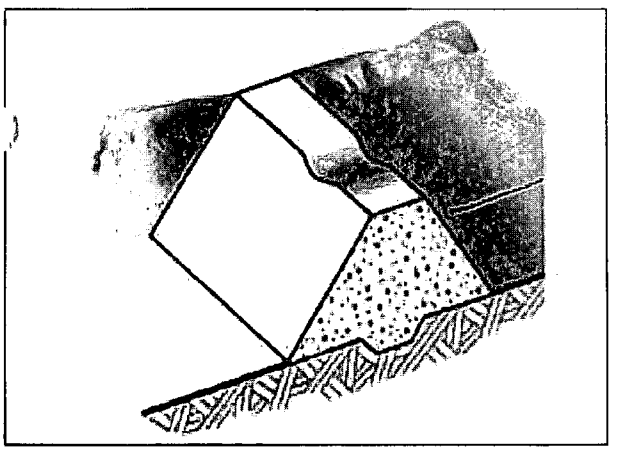


Figure 23—Low area in the crest of a dam.

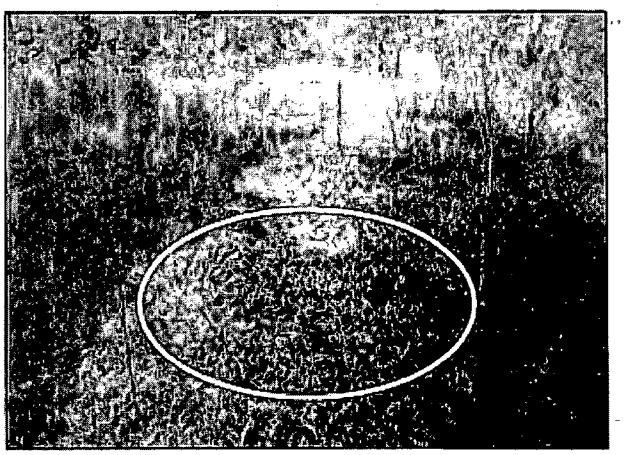


Figure 24—Low areas in the crest of a dam reduce the freeboard.

Excessive Quantity and/or Muddy Water Exiting From a Point

Probable Causes and Possible Consequences

- Water has created an open pathway, channel, or pipe through the dam. The water is eroding and carrying embankment material.
- Surface agitation of water and embankment materials exiting at one point may cause muddy water.
- Rodents, frost action, or poor construction may allow water to create an open pathway or pipe through the embankment.
- Continued flows can saturate parts of the embankment and lead to slides in the area.
- Continued flows can further erode embankment materials and lead to dam failure.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Begin measuring outflow quantity. Determine whether water is getting muddier, staying the same, or clearing up.
- Have a qualified engineer inspect the condition and recommend further actions.
- If the quantity of flow is increasing, lower the water level in the reservoir until the flow stabilizes or stops.
- Search for an opening on the upstream side of the dam. Plug it if possible.

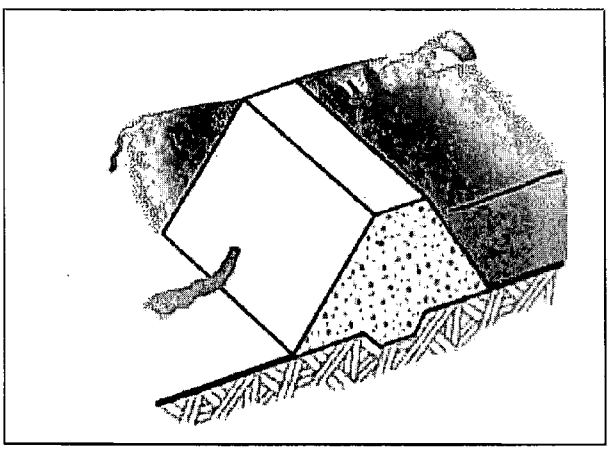


Figure 25—Excessive quantity and/or muddy water exiting from a point.

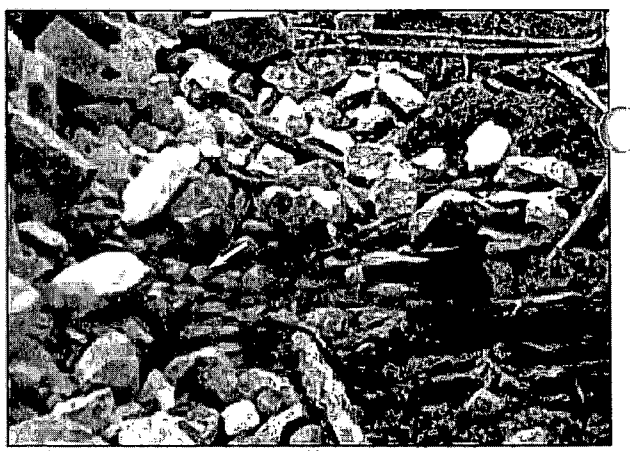


Figure 26—Excessive water piping through the dam at the toe of the embankment.

Seepage Water Exiting as a Boil in the Foundation

Probable Causes and Possible Consequences

- Some part of the foundation material is supplying a flow path. This could be caused by a sand or gravel layer in the foundation.
- Increased flows can lead to erosion of the foundation and dam failure.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Examine the boil to see if foundation materials are being transported.
- Have a qualified engineer inspect the condition and recommend further actions.
- If soil particles are moving downstream, use sandbags or earth to create a dike around the boil. The pressures created by the water level may control flow velocities and temporarily prevent further erosion.
- If erosion is increasing, the reservoir level should be lowered.

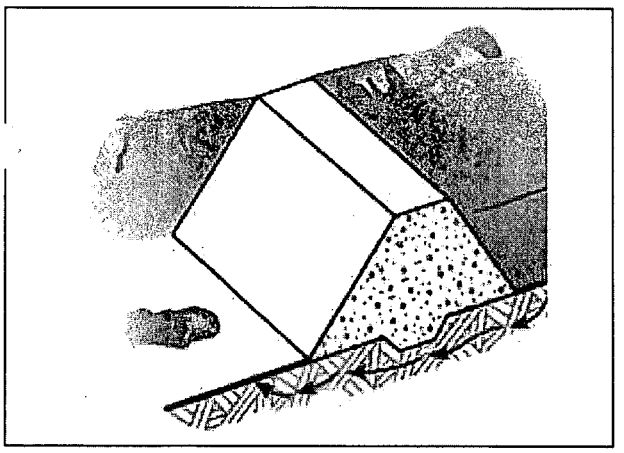


Figure 27—Seepage water exiting as a boil in the foundation.

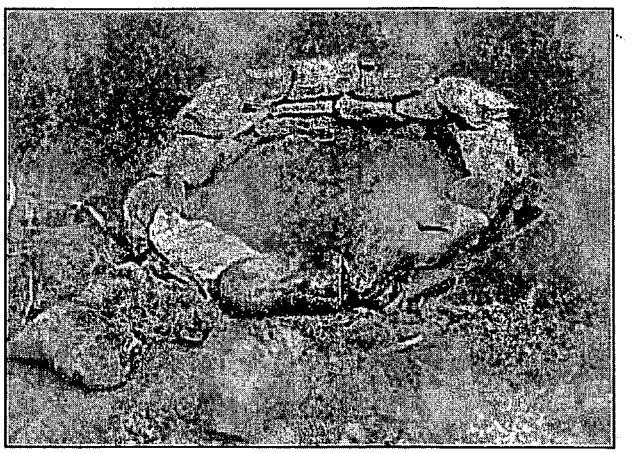


Figure 28— Sandbags surrounding a boil on the downstream side of the dam.

Seepage Water Exiting at the Abutment Contact

Probable Causes and Possible Consequences

- Water flowing through pathways in the abutment or through the embankment can cause seepage.
- Seepage can lead to erosion of the embankment material and dam failure.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Study the leakage area to determine the quantity of flow and extent of saturation.
- Inspect for developing slides daily.
- Have a qualified engineer inspect the condition and recommend further actions.
- To ensure embankment safety, water level in the reservoir may need to be lowered.

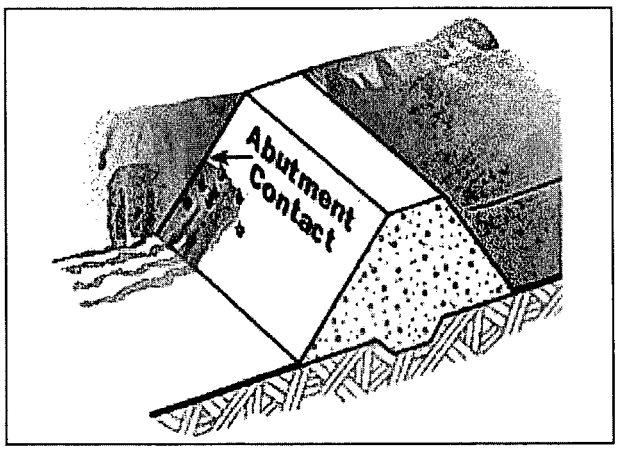


Figure 29—Seepage exiting at the abutment contact (groin).

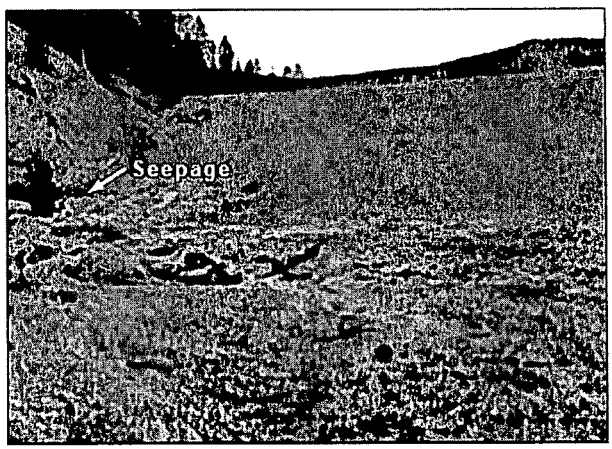


Figure 30—Seepage at the abutment contact (groin) can lead to dam failure.

Seepage Water Exiting From a Point Adjacent to the Outlet Pipe

Probable Causes and Possible Consequences

- A break or hole in the outlet pipe or poor compaction around the pipe allows water to flow and creates a pathway along the outside of the outlet pipe.
- Continued flows can lead to embankment material erosion and dam failure.

Recommended Action

Report the suspected problem to the appropriate Federal or State agency official immediately.

- Thoroughly investigate the area by probing and/or shoveling to determine cause.
- Determine if seepage is carrying soil particles (muddy water).
- Determine quantity of flow.
- Have a qualified engineer inspect the condition and recommend further actions.
- If flow increases or is carrying embankment material, the reservoir level should be lowered until leakage stops.
- Investigate the embankment along the alignment of the spillway pipe if there are any signs of settlement or sinkholes.

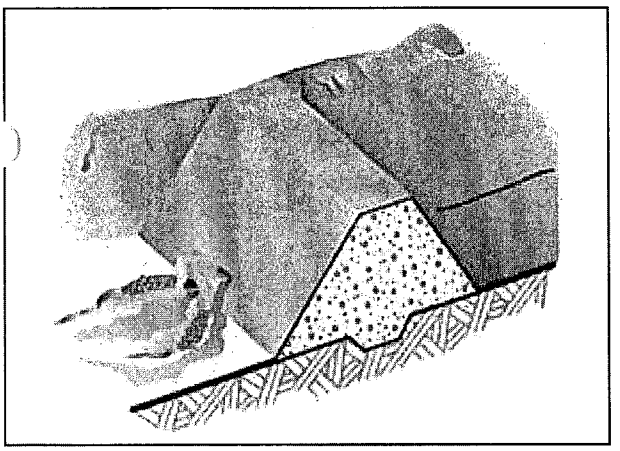


Figure 31—Seepage water exiting from a point adjacent to the outlet pipe.

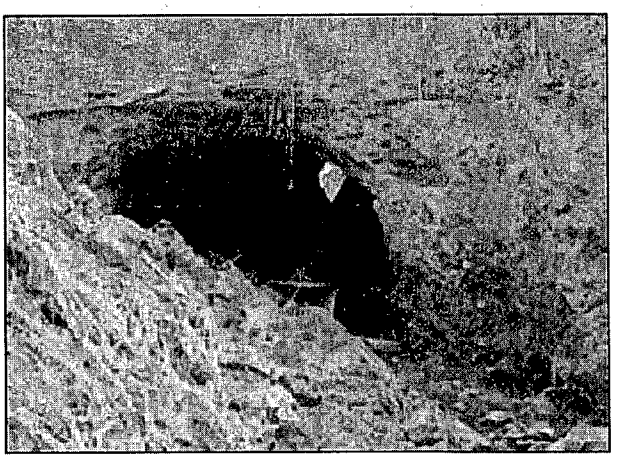


Figure 32—Piping of water alongside an outlet pipe.

Failure of Concrete or Rock Outfall Structures

Probable Causes and Possible Consequences

- Excessive side pressures on a nonreinforced concrete structure or poor concrete quality can cause failure of the outfall structure.
- Too steep of a slope can cause rocks to roll down the hill and partially block the outlet.
- The embankment may be exposed to erosion by outlet releases because of loss of an outfall structure.

Recommended Action

- Monitor a typical dimension (such as "D" shown in figure 33) to check for progressive failure.
- Repair by patching cracks and supplying drainage around the concrete structure. The entire outfall structure may need to be replaced.
- Repair the slopes and place riprap to stabilize them.

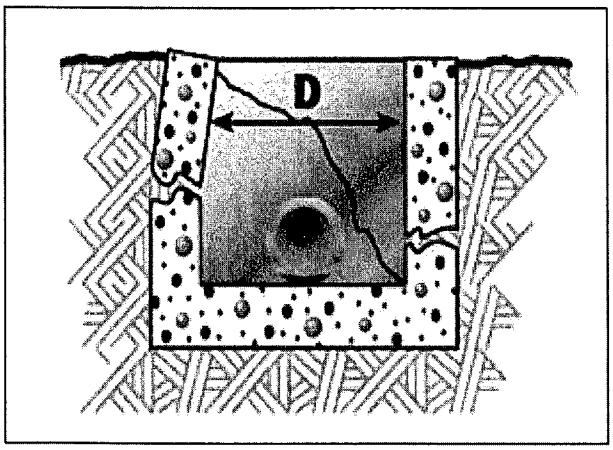


Figure 33—Failure of a concrete outfall structure.



Figure 34—Rock failure around an outlet pipe.

Outlet Releases Eroding the Toe of the Dam

Probable Causes and Possible Consequences

- The outlet pipe may be too short and cause a scour hole.
- No energy-dissipating pool or structure at the downstream end of the conduit can cause a scour hole.
- Erosion of the toe of the dam makes the downstream slope too steep and causes progressive sloughing.

Recommended Action

- Extend the outlet pipe beyond the toe (use the same size of pipe and material). Form a watertight connection to the existing conduit.
- Stabilize the slope.
- Use riprap over suitable bedding to protect the embankment.

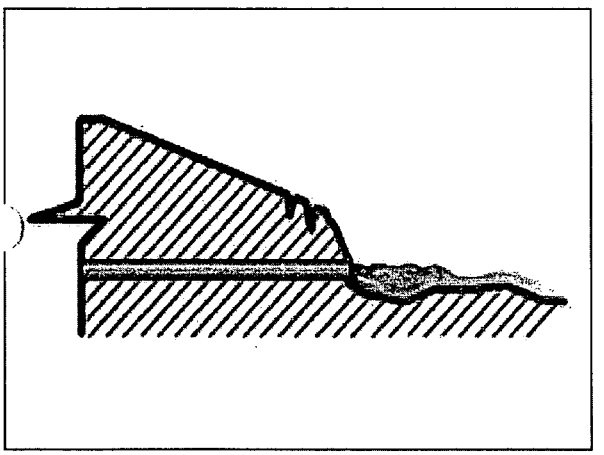


Figure 35—Outlet releases erode the toe of the dam.

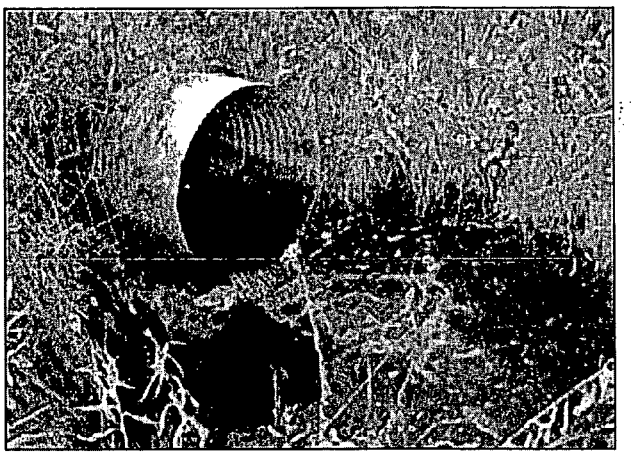


Figure 36—A scour hole at an outlet erodes the toe of the slope.

Excessive Vegetation or Debris in the Spillway Channel or Around the Inlet

Probable Causes and Possible Consequences

- An accumulation of slide materials, dead trees, excessive vegetative growth, etc., in the spillway channel can reduce waterway capacity.
- Reduced discharge capacity may cause the spillway to overflow and the dam to overtop. Prolonged overtopping can cause dam failure.

Recommended Action

- Clean out debris periodically and control vegetative growth in the spillway channel.
- Install a log boom in front of the spillway entrance to intercept debris.

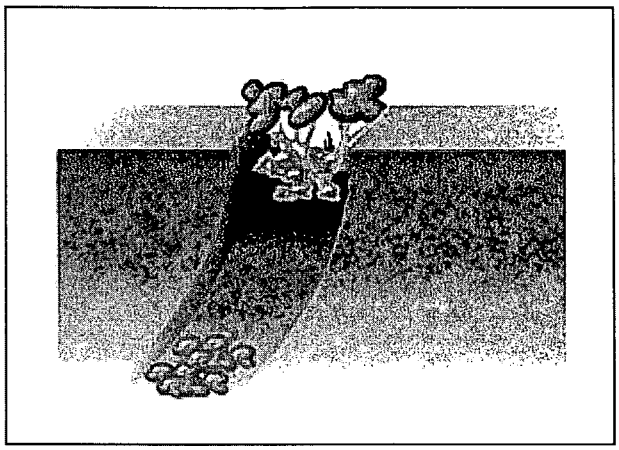


Figure 37—Excessive vegetation or debris in a spillway channel.



Figure 38—A blocked spillway channel may cause overtopping of the dam.

Erosion of Spillway Channels

Probable Causes and Possible Consequences

- Surface runoff from intense rainstorms or flow from the spillway carries surface material down the spillway causing continuous troughs.
- Livestock traffic creates gullies where runoff flow can concentrate.
- Unabated erosion can lead to slides, slumps, or slips, which can result in reduced spillway capacity. Inadequate spillway capacity can lead to embankment overtopping and result in dam failure.

Recommended Action

- Photograph the condition and bring it to the attention of the engineer.
- Replace eroded material with compacted fill to repair damaged areas.
- Revegetate the areas if appropriate.
- Install suitable rock riprap to protect against future erosion.

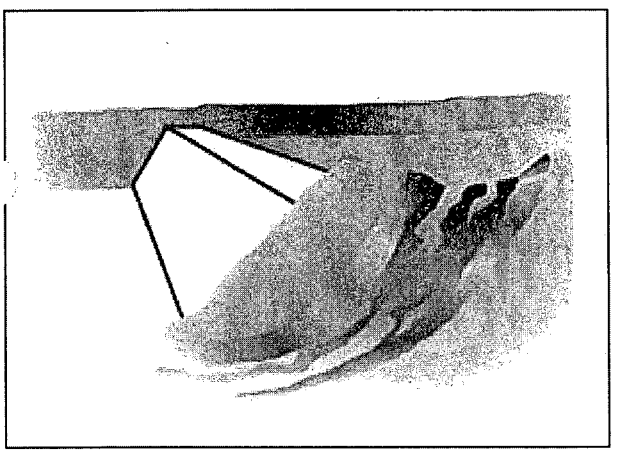


Figure 39—Erosion channels.



Figure 40—Erosion of the spillway channel may lead to slumps or slides of the spillway sides.

Appendix D : Glossary of Terms

GLOSSARY

Elements of FEMA 148-

Federal Guidelines for Dam Safety: Glossary of Terms

Abutment. That part of the valley side against which the dam is constructed. An artificial abutment is sometimes constructed, as a concrete gravity section, to take the thrust of an arch dam where there is no suitable natural abutment. The left and right abutments of dams are defined with the observer viewing the dam looking in the downstream direction, unless otherwise indicated.

Acre-foot. A unit of volumetric measure that would cover one acre to a depth of one foot. It is equal to 43,560 cubic feet.

Adverse consequences. Negative impacts that may result from the failure of a dam. The primary concerns are loss of human life, economic loss (including property damage), lifeline disruption, and environmental impact.

Appurtenant structure. Ancillary features of a dam such as outlets, spillways, powerplants, tunnels, etc.

Breach. An opening through a dam that allows the uncontrolled draining of a reservoir. A controlled breach is a constructed opening. An uncontrolled breach is an unintentional opening caused by discharge from the reservoir. A breach is generally associated with the partial or total failure of the dam.

Channel. A general term for any natural or artificial facility for conveying water.

Compaction. Mechanical action that increases the density by reducing the voids in a material.

Concurrent floods. Flood flows expected at a point on the river system below a dam at the same time a flood inflow occurs above the dam.

Conduit. A closed channel to convey water through, around, or under a dam.

Consequences. Potential loss of life or property damage downstream of a dam caused by floodwaters released at the dam or by waters released by partial or complete failure of dam. Also effects of landslides upstream of the dam on property located around the reservoir.

Core. A zone of low permeability material in an embankment dam. The core is sometimes referred to as central core, inclined core, puddle clay core, rolled clay core, or impervious zone.

Core wall. A wall built of relatively impervious material, usually of concrete or asphaltic concrete in the body of an embankment dam to prevent seepage.

Crest length. The measured length of the dam along the crest or top of dam.

Dam. An artificial barrier that has the ability to impound water, wastewater, or any liquid-borne material, for the purpose of storage or control of water.

Dam failure. Catastrophic type of failure characterized by the sudden, rapid, and uncontrolled release of impounded water or the likelihood of such an uncontrolled release. It is recognized that there are lesser degrees of failure and that any malfunction or abnormality outside the design assumptions and parameters that adversely affect a dam's primary function of impounding water is properly considered a failure. These lesser degrees of failure can progressively lead to or heighten the risk of a catastrophic failure. They are, however, normally amenable to corrective action.

Dam safety. Dam safety is the art and science of ensuring the integrity and viability of dams such that they do not present unacceptable risks to the public, property, and the environment. It requires the collective application of engineering principles and experience, and a philosophy of risk management that recognizes that a dam is a structure whose safe function is not explicitly determined by its original design and construction. It also includes all actions taken to identify or predict deficiencies and consequences related to failure, and to document, publicize, and reduce, eliminate, or remediate to the extent reasonably possible, any unacceptable risks.

Dam safety program purposes. The purposes of a dam safety program are to protect life, property, and the environment by ensuring that all dams are designed, constructed, operated, and maintained as safely and as effectively as is reasonably possible. Accomplishing these purposes requires commitments to continually inspect, evaluate, and document the design, construction, operation, maintenance, rehabilitation, and emergency preparedness of each dam and the associated public. It also requires the archiving of documents on the inspections and histories of dams and the training of personnel who inspect, evaluate, operate, and maintain them. Programs must instill an awareness of dams and the hazards that they may present in the owners, the users, the public, and the local and national decision-makers. On both local and national scales, program purposes also include periodic reporting on the degree of program implementation. Key to accomplishing these purposes is to attract, train, and retain a staff proficient in the art and science of dam design.

Drainage area. The area that drains to a particular point on a river or stream.

Drawdown. The difference between a water level and a lower water level in a reservoir within a particular time. Used as a verb, it is the lowering of the water surface.

Emergency Action Plan (EAP). A plan of action to be taken to reduce the potential for property damage and loss of life in an area affected by a dam failure or large flood.
Emergency Action Plan (EAP) exercise. An activity designed to promote emergency preparedness; test or evaluate EAPs, procedures, or facilities; train personnel in emergency management duties; and demonstrate operational capability. Exercises consist of the performance of duties, tasks, or operations very similar to the way they would be performed in a real emergency. However, the exercise performance is in response to a simulated event.

Emergency. A condition that develops unexpectedly, which endangers the structural integrity of a dam and/or downstream human life or property, and requires immediate action.

Emergency Management Agency. The state and local agencies responsible for emergency operations, planning, mitigation, preparedness, response, and recovery for all hazards. Names of emergency management agencies may vary such as: Division of Emergency Management, Comprehensive Emergency Management, Disaster Emergency Services, Civil Defense Agency, Emergency and Disaster Services.

Emergency Operations Center (EOC). The location or facility where responsible officials gather during an emergency to direct and coordinate emergency operations, to communicate with other jurisdictions and with field emergency forces, and to formulate protective action decisions and recommendations during an emergency.

Erosion. The wearing away of a surface (bank, streambed, embankment, or other surface) by floods, waves, wind, or any other natural process.

Failure mode. A potential failure mode is a physically plausible process for dam failure resulting from an existing inadequacy or defect related to a natural foundation condition, the dam or appurtenant structures design, the construction, the materials incorporated, the operations and maintenance, or aging process, which can lead to an uncontrolled release of the reservoir.

Flashboards. Structural members of timber, concrete, or steel placed in channels or on the crest of a spillway to raise the reservoir water level but intended to be quickly removed, tripped, or fail in the event of a flood.

Flood. A temporary rise in water surface elevation resulting in inundation of areas not normally covered by water. Hypothetical floods may be expressed in terms of average probability of exceedance per year such as one-percent-chance-flood, or expressed as a fraction of the probable maximum flood or other reference flood.

Flood, Safety Evaluation (SEP). The largest flood for which the safety of a dam and appurtenant structure is to be evaluated.

Flood, Inflow Design (IDF). The flood flow above which the incremental increase in downstream water surface elevation due to failure of a dam or other water impounding structure is no longer considered to present an unacceptable threat to downstream life or property. The flood hydrograph used in the design of a dam and its appurtenant works particularly for sizing the spillway and outlet works and for determining maximum storage, height of dam, and freeboard requirements.

Flood, Probable Maximum (PMF). The flood that may be expected from the most severe combination of critical meteorologic and hydrologic conditions that are reasonably possible in the drainage basin under study.

Flood plain. An area adjoining a body of water or natural stream that may be covered by floodwater. Also, the downstream area that would be inundated or otherwise affected by the failure of a dam or by large flood flows. The area of the flood plain is generally delineated by a frequency (or size) of flood.

Gate. A movable water barrier for the control of water.

Groin. The area along the contact (or intersection) of the face of a dam with the abutments.

Hazard. A situation that creates the potential for adverse consequences such as loss of life, property damage, or other adverse impacts.

Hazard potential. The possible adverse incremental consequences that result from the release of water or stored contents due to failure of the dam or misoperation of the dam or appurtenances. Impacts may be for a defined area downstream of a dam from flood waters released through spillways and outlet works of the dam or waters released by partial or complete failure of the dam. There may also be impacts for an area upstream of the dam from effects of backwater flooding or landslides around the reservoir perimeter.

Hazard potential classification. A system that categorizes dams according to the degree of adverse incremental consequences of a failure or misoperation of a dam. The hazard potential classification does not reflect in any way on the current condition of the dam (i.e., safety, structural integrity, flood routing capacity).

Headwater: The water immediately upstream from a dam. The water surface elevation varies due to fluctuations in inflow and the amount of water passed through the dam.

Heel. The junction of the upstream face of a gravity or arch dam with the ground surface. For an embankment dam, the junction is referred to as the upstream toe of the dam.

Height, above ground. The maximum height from natural ground surface to the top of a dam.

Height, hydraulic. The vertical difference between the maximum design water level and the lowest point in the original streambed.

Intake. Placed at the beginning of an outlet-works waterway (power conduit, water supply conduit), the intake establishes the ultimate drawdown level of the reservoir by the position and size of its opening(s) to the outlet works. The intake may be vertical or inclined towers, drop inlets, or submerged, box-shaped structures. Intake elevations are determined by the head needed for discharge capacity, storage reservation to allow for siltation, the required amount and rate of withdrawal, and the desired extreme drawdown level.

Inundation map. A map showing areas that would be affected by flooding from releases from a dam's reservoir. The flooding may be from either controlled or uncontrolled releases or as a result of a dam failure. A series of maps for a dam could show the incremental areas flooded by larger flood releases.

Leakage. Uncontrolled loss of water by flow through a hole or crack.

Length of dam. The length along the top of the dam. This also includes the spillway, powerplant, navigation lock, fish pass, etc., where these form part of the length of the dam. If detached from the dam, these structures should not be included.

Low level outlet (bottom outlet). An opening at a low level from a reservoir generally used for emptying or for scouring sediment and sometimes for irrigation releases.

Normal reservoir level. For a reservoir with a fixed overflow sill the lowest crest level of that sill. For a reservoir whose outflow is controlled wholly or partly by moveable gates, siphons or other means, it is the maximum level to which water may rise under normal operating conditions, exclusive of any provision for flood surcharge.

Notification. To inform appropriate individuals about an emergency condition so they can take appropriate action.

Outlet. An opening through which water can be freely discharged from a reservoir to the river for a particular purpose.

Outlet works. A dam appurtenance that provides release of water (generally controlled) from a reservoir.

Overflow dam (section). A section or portion of a dam designed to be overtopped.

Peak flow. The maximum instantaneous discharge that occurs during a flood. It is coincident with the peak of a flood hydrograph.

Pervious zone. A part of the cross section of an embankment dam comprising material of high permeability.

Phreatic surface. The free surface of water seeping at atmospheric pressure through soil or rock.

Probable Maximum Precipitation (PMP). Theoretically, the greatest depth of precipitation for a given duration that is physically possible over a given size storm area at a particular geographical location during a certain time of the year.

Reservoir. A body of water impounded by a dam and in which water can be stored.

Reservoir surface area. The area covered by a reservoir when filled to a specified level.

Risk. A measure of the likelihood and severity of adverse consequences (National Research Council 1983). Risk is estimated by the mathematical expectation of the consequences of an adverse event occurring, i.e., the product of the probability of occurrence and the consequence, or alternatively, by the triplet of scenario, probability of occurrence, and the consequence.

Risk analysis. A procedure to identify and quantify risks by establishing potential failure modes, providing numerical estimates of the likelihood of an event in a specified time period, and estimating the magnitude of the consequences. The risk analysis should include all potential events that would cause unintentional release of stored water from the reservoir.

Risk assessment. The process of deciding whether existing risks are tolerable and present risk control measures are adequate and, if not, whether alternative risk control measures are justified. Risk assessment incorporates the risk analysis and risk evaluation phases.

River basin. The drainage area for a river above a particular point.

Seepage. The internal movement of water that may take place through the dam, the foundation or the abutments.

Slope. Inclination from the horizontal. Sometimes referred to as batter when measured from vertical.

Spillway. A structure over or through which flow is discharged from a reservoir. If the rate of flow is controlled by mechanical means, such as gates, it is considered a controlled spillway. If the geometry of the spillway is the only control, it is considered an uncontrolled spillway.

Spillway, auxiliary. Any secondary spillway that is designed to be operated infrequently, possibly in anticipation of some degree of structural damage or erosion to the spillway that would occur during operation.

Spillway capacity: The maximum spillway outflow that a dam can safely pass with the reservoir at its maximum level.

Spillway crest. The lowest level at which water can flow over or through the spillway.

Topographic map. A detailed graphic delineation (representation) of natural and man-made features of a region with particular emphasis on relative position and elevation.

Tributary. A stream that flows into a larger stream or body of water

Watershed. The area drained by a river or river system or portion thereof. The watershed for a dam is the drainage area upstream of the dam.

Appendix E : Change of Ownership Form

S.C. Department of Health and Environmental Control

Notification Form for Ownership Change of South Carolina Regulated Dams
Dams and Reservoirs Safety Act Regulations 72-1 through 72-9

Note: This form is only for use on dams regulated by the Department of Health and Environmental Control in the State of South Carolina. To avoid the imposition of administrative fines, the owner of any high or significant hazard dam must inform the Department in writing within 30 days after the title to the dam or reservoir has been transferred from their ownership.

Date of Transfer:_____ **SC Dam Inventory Number D**_____ **County:**_____

I. Dam Owner Information

A. Previous Owner/ Operator (Company or person): _____

Email address: _____

B. New Owner (Company or person): _____

Email address: _____

City:_____ State:_____ Zip: _____

Email address: _____

City:_____ State:_____ Zip: _____

Email address: _____

II. Site Information

A. Site Location (street address, nearest intersection, etc.): _____

Tax map # (list all): _____

B. Property Owner (if different from section I above): _____

Mailing Address:_____

City:_____ State: _____ Zip: _____

Phone: (Day)_____ Email address: _____

III. Signatures and Certifications: DO NOT SIGN IN BLACK INK!

A. Per my signature below, I hereby certify that title to the above listed dam or reservoir has been transferred to the new owner(s) listed in the Dam Owner Information (item I.B) above. I am aware that there are significant penalties for submitting false information, including the possibility of fine and imprisonment for knowing violations.

Printed name of Previous Dam Owner	**Signature of Previous Dam Owner**	**Date of Signature**

Instructions

Notification Form for Ownership Change of South Carolina Regulated Dams

This standard form will be a part of each inspection letter that Department staff issues, as a way of reminding the owners of their requirement to notify DHEC of ownership transfers in writing. This form will be used for the owner's convenience and failure to notify the Department about an ownership transfer within 30 days after it occurs can result in an administrative fine.

Completing the Application:
You must type or print legibly. You must include the original, signed notification form.

Where to File:

SCDHEC - BOW
Dams and Reservoirs Safety
2600 Bull St.
Columbia, SC 29201

If you are unsure about the information on record or need assistance completing this form, please contact the Dams and Reservoirs Safety program staff. Contact information may be obtained from the following website or you may call 803-898-4300.
http://www.scdhec.gov/environment/water/drsmainpage.htm

Date of Transfer
Enter the date on which title of the dam was transferred to the new dam owner(s).

SC Dam Inventory Number
Enter the SC dam inventory number that has been assigned by DHEC for the dam, this number will begin with the letter "D".

County
Enter the county in which the dam is situated.

Dam Name
Enter the dam's name or common name on record with DHEC.

I. Dam Owner Information
The official or legal name of the Dam Owners should be listed under sections A and B. If the Dam Owner is a company, then a Contact person should be listed. This can be someone other than the person that has signatory authority for the company. **Please provide all requested information including email addresses for all dam owners previous and new.**

II. Site Information
A. List the nearest downstream city/town. See the following website for assistance in obtaining latitude/ longitude coordinates: http://www.epa.gov/tri/report/siting_tool/index.htm. Latitude (from 32□ to 35□) and longitude (78□ to 83□) should be for the center of the dam to the nearest 15". Minutes (') should be from 0 to 59, and seconds (") should be 0, 15, 30, or 45.
B. If the dam owner does not own the property on which the dam is located, then list the official or legal name of the current Property Owner.

III. Signatures and Certifications
DO NOT SIGN IN BLACK INK! This form must contain original signature.
A. If the Dam Owner is a company, print the name of the person who is signing the notification form for the Dam Owner. A person with signatory authority for the Previous Dam Owner must sign the application.

Office Mechanics and Filing
This form shall be kept on file until the dam is no longer regulated by DHEC. Copies will be stored with the Bureau of Water and Regional Office serving the county in which the dam is situated.

Appendix F : Code Red Alerts

Code Red Information

Following the historic rainfall of October 2015, the Department's Dam Safety Program staff concluded that a mechanism for contacting and warning dam owners of incoming severe weather was necessary when intense rainfall was forecast. Prior to the arrival of a tropical system or other inclement weather owners should prepare. Intense rainfall can lead to increased water levels in a pond, potentially resulting in overtopping of the dam and subsequent dam failure. Hurricane force winds can uproot trees creating large voids in the dam, while a loss of soil via erosion can impact the dam's structural integrity. These events could provide a path for the water to travel through the dam in an uncontrolled manner, which may lead to dam failure.

To meet this need, SCDHEC has contracted with the Emergency Communications Network (ECN) to utilize their CodeRed emergency notification system. CodeRed allows the Department to send automated voice call, text messages, and emails to owners and operators of regulated dams so that they may make the necessary arrangements to prepare their dam for storm event. The Dam Safety Program also may utilize the system to communicate with the dam owner community and may provide notifications of upcoming training sessions and workshops.

If you have not registered your contact information with the Department for CodeRed or wish to opt out of the program, please contact the Dam Safety Program at (803) 898-4050 or email us at response@dhec.sc.gov. The attached pages may also be filled out and submitted via email or to the Dam Safety Program located at 2600 Bull Street, Columbia SC 29201.

DAM NUMBER: _____
DAM NAME: _____

Please fill out the Code Red information below for each of the dam owner's that would like to be contacted. Provide the name, phone number, and email, and indicate the method of contact preferred. Note that for text messages to be received the phone service provider must also be noted.

1. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

2. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

3. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

4. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

5. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

Please fill out the Code Red information below for each of the dam owner's that would like to be contacted. Provide the name, phone number, and email, and indicate the method of contact preferred. Note that for text messages to be received the phone service provider must also be noted.

1. Owner Name: _____

DAM NUMBER: _____
DAM NAME: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

2. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

3. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

4. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

5. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

Please fill out the Code Red information below for each of the dam owner's that would like to be contacted. Provide the name, phone number, and email, and indicate the method of contact preferred. Note that for text messages to be received the phone service provider must also be noted.

6. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

DAM NUMBER: _____
DAM NAME: _____

☐ Phone Call ☐ Text ☐ Email ☐ All

7. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

8. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

9. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

1. Owner Name: _____

Owner Phone Number: _____ Phone Service Provider: _____

Owner Email: _____

Preferred method of contact:

☐ Phone Call ☐ Text ☐ Email ☐ All

Appendix G: South Carolina State Dam Regulations

SOUTH CAROLINA DEPARTMENT OF

HEALTH AND ENVIRONMENTAL CONTROL



S.C. Department of Health and
Environmental Control

Dams and Reservoirs Safety Act Regulations

Regulation 72-1 thru 72-9

Amended July 25, 1997

Bureau of Water

DISCLAIMER

This copy of the regulation is provided by DHEC for the convenience of the public. Every effort has been made to ensure its accuracy; however, it is not the official text. DHEC reserves the right to withdraw or correct this text if deviations from the official text as published in the State Register are found.

Text:

72-1 Through 72-9. Article 1. Dams and Reservoirs Safety Act Regulations.

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72-1. Definitions.

72-2. Dam Classifications and Exemptions.

72-3. Permitting Procedures and Requirements.

72-4. Inspections.

72-5. Remedial Measures.

72-6. Transfer of Ownership.

72-7. Administrative Fines.

72-8. Effect of Regulations.

72-9. Hearings and Hearing Procedures.

72-1. Definitions.

A. "Department" means the South Carolina Department of Health and Environmental Control or its staff or agents.

B. "Board" means the Board of Health and Environmental Control.

C. "Dam" means any artificial barrier, together with appurtenant works, including but not limited to dams, levees, dikes or floodwalls for the impoundment or diversion of water or other fluids where failure may cause danger to life or property.

D. "Appurtenant works" include but are not limited to such structures as spillways, either in the dam or separate therefrom, low level outlet works and water conduits.

E. "Reservoir" means an area which contains or will contain the water or fluid impounded by a dam.

F. "Owner" means those who own, control, operate, maintain, manage or propose to construct a dam or reservoir. In cases where a dam has been abandoned by its owner (either intentionally or unintentionally), and it is necessary to reestablish ownership, the Department shall look first to those entities who hold title to the property on which the dam is constructed and those entities who have acquired some legal responsibility for the dam through covenants or other legal agreements, and secondarily to the other entities who fall under the definition of owner.

G. "Operate" a dam or reservoir means to perform functions intended to preserve or protect the dam or reservoir (or the area potentially impacted by the dam or reservoir). Examples of operator functions include removal or replacement of flashboards, opening or closing of gates, removal of accumulated trash at the spillway, and maintenance functions such as mowing grass on the dam, etc.

H. "Classification inspection" means visual examination of an existing dam or proposed dam site to

determine the physical dimensions of the dam and reservoir and the hazard potential of the structure, irrespective of the structural safety of the dam itself.

I. "Preliminary inspection" means a visual but technical evaluation of the structural integrity and physical
stability of a dam and may include an analysis of the dam's ability to pass flood waters. The term "preliminary inspection" means also the recurring routine reinspections that the Department may schedule for certain dams.

J. "Detailed inspection" means all studies, investigations and analyses necessary to evaluate conclusively the structural safety and hydraulic capacity of a dam or reservoir and appurtenant works. This inspection may include but is not limited to soil analysis, concrete or earth stability analysis, materials testing, foundation explorations, hydrologic analysis, including basin studies and flood potential. This inspection shall be performed by a qualified registered professional engineer.

K. "Alteration" means any change to a dam or reservoir which affects the physical parameters and safety of the dam or reservoir which may include but is not limited to changing the height of a dam, increasing the normal pool or principal spillway elevation or changing the elevation or physical dimensions of an emergency spillway.

L. "Repairs" means any work done on a dam which may affect the safety of the dam. This includes but is not limited to work requiring excavation into the embankment fill or foundation of a dam or work requiring removal or replacement of major structural components of a dam.

M. "Removal" means the destruction or breaching of a dam or reservoir to the extent that no water or fluid can be impounded by the dam or reservoir.

N. "Order" means a written document prepared and issued by the Department which mandates specific actions to be accomplished by a dam owner within a specified time frame.

O. "Hazard Potential" means the potential for causing property damage or loss of human life in the event of failure or improper operation of a dam or reservoir.

P. "Engineer" means a registered professional engineer licensed to practice in the State or an individual employed by the USDA-Natural Resources Conservation Service with the title of "engineer" who is qualified and authorized to sign documents prepared and submitted by USDA-Natural Resources Conservation Service.

Q. "Probable Maximum Precipitation" (PMP) means the theoretically greatest-depth of precipitation for a given duration that is physically possible over a given area at a given time of year; these projected maximum precipitation numbers are arrived at by the National Weather Service by studying actual storm events that have occurred in similar climatic areas. Information on PMP is available in publications from the National Weather Service NOAA.

R. "Probable Maximum Flood" (PMF) means the largest flood that theoretically could occur at a given site during our present geological and climatic era. The initiating event in a PMF determination is the PMP.

S. "Height" of a dam is measured in feet from the top of the dam to the natural bed of the stream or water course at the downstream toe of the barrier; if the barrier is not across a stream or water course, height is measured from the top of the dam to the lowest elevation of the outside limit of the barrier.

T. "Storage capacity" or "impoundment storage" of a reservoir is defined to be the volume of water (normally measured in acre-feet) contained in the impoundment at maximum storage elevation (i.e., when water is at the top of the dam.)

72-2. Dam Classifications and Exemptions.

A. General. All dams and reservoirs subject to this regulation shall be classified according to their size and hazard potential. Classifications shall be made in accordance with this section and are subject to final approval by the Department. It may be necessary to reclassify dams as additional information becomes available.

B. Size Classification. The classification for size based on the height of the dam and storage capacity shall be in accordance with the table below. Size classification may be determined by either storage or height, whichever gives the larger size capacity.

Size Classification Table

Category	Impoundment Storage (Acre Feet)		Height (Feet)
Very Small	<50	and	<25
Small	≥50 and <1000	or	≥25 and <40
Intermediate	≥1000 and <50,000	or	≥40 and <100
Large	≥50,000	or	≥100

C. Hazard Potential Classification. The classification for potential hazard shall be in accordance with the table below. The hazards pertain to potential loss of human life or property damage in the event of failure or improper operation of the dam or appurtenant works. Probable future development of the area downstream from the dam that would be affected by its failure shall be considered in determining the classification. Dams shall be subject to reclassification if the Department determines that the hazard has changed.

Hazard Potential Classification Table

Hazard Classification	Hazard Potential
High Hazard (Class I)	Dams located where failure will likely cause loss of life or serious damage to homes(s), industrial and commercial facilities, important public utilities, main highway(s) or railroads.
Significant Hazard (Class II)	Dams located where failure will not likely cause loss of life but may damage home(s), industrial and commercial facilities, secondary highway(s) or railroad(s) or cause interruption of use or service of relatively important public utilities.

Low Hazard	Dams located where failure may cause minimal property damage to others.
(Class III)	Loss of life is not expected.

D. Exemptions. The following types of dams are exempt from the Dams and Reservoirs Safety Act and the regulations pertaining thereto:

1. Unless the hazard potential as determined by the Department is such that dam failure or improper reservoir operation may cause loss of human life, any dam which is or shall be (a) less than twenty-five feet in height from the natural bed of the stream or water course measured at the downstream toe of the dam, or twenty-five feet from the lowest elevation of the outside limit of the dam, if it is not across a stream channel or water course, to the maximum water storage elevation and (b) has or shall have an impounding capacity at maximum water storage elevation of less than fifty acre-feet.

2. Any dam owned or operated by any department or agency of the federal government.

3. Any dam owned or licensed by the Federal Energy Regulatory Commission, the South Carolina Public Service Authority, the Nuclear Regulatory Commission, the United States Army Corps of Engineers, or other responsible federal licensing agencies considered appropriate by the Department.

4. Any dam upon which the South Carolina Department of Transportation or county or municipal governments have accepted maintenance responsibility for a road or highway where that road or highway is the only danger to life or property with respect to failure of the dam.

5. Any dam, which in the judgement of the Department, because of its size and location could pose no significant threat of danger to downstream life or property. Upon request, Certificates of Exemption (DHEC Form 2601(6/94)) are available from the Department for dams in this category.

E. Dams in Series. If an upstream dam has the capability to create failure in a downstream dam because of its failure flood wave, it shall have the same or higher hazard classification as the downstream dam. If the failure flood wave of the upstream dam will not cause failure of the downstream dam, the upstream dam may have a different hazard potential classification from the downstream dam.

72-3. Permitting Procedures and Requirements.

A. General. Any individual who proposes to construct a new dam or repair, alter or remove an existing dam shall apply for and obtain a permit from the Department for the proposed work. A separate application for construction of each new dam or reservoir and for alteration, repair, or removal of an existing dam or reservoir, shall be filed with the Department, except that only one application need be filed for a dam and the reservoir which will contain the water impounded by the dam. See the Regulation on Dam Classification and Exemptions for dams which are exempt from the Dams and Reservoirs Safety Act and the regulations pertaining thereto.

B. Activities Requiring a Permit.

1. Construction of a new dam: Construction of a new dam shall not commence until the owner has applied for and received a permit to construct from the Department, except for any new dam exempt from the statute.

2. Repairs to an existing dam: Repairs to an existing dam shall not commence until the owner has applied for and received a repair permit from the Department to perform the necessary repairs. Repairs proposed voluntarily or pursuant to an inspection and repair order require permitting. Should the owner be uncertain as to whether the proposed work is repair or normal maintenance work, he should contact the

Department for clarification. In case of an emergency where the owner finds repairs are necessary to safeguard life or property, the owner may start such repairs immediately but shall notify the Department at once of the proposed repair and work under way.

3. Alteration of an existing dam or reservoir: Alteration of an existing dam or reservoir shall not commence until the owner has applied for and obtained a permit from the Department to perform the proposed alteration. Alteration of a dam or reservoir includes but is not limited to changing the height of a dam, increasing the normal pool or principal spillway elevation, or changing the elevation or physical dimensions of an emergency spillway.

4. Removal of an existing dam: Removal of an existing dam shall not commence until the owner has applied for and obtained a permit from the Department to accomplish the proposed removal. Removals proposed voluntarily or pursuant to an inspection and repair order require permitting.

C. Permit Application Procedures.

1. The initial application for any permit shall be signed by the owner and should be submitted to the Department. The Department shall determine if the work described in the application can be accomplished without a permit and so advise the owner. When the initial application is intended to satisfy the requirements of a final permit application, it shall identify the name, address, telephone number and registration number of the engineer.

2. The Department shall:

a. Review the initial application and shall assign or verify classification of the dam.

b. Notify the owner in writing that an initial application is on file and advise the owner of any additional information that may be required in the final permit application before a permit can be issued. The information normally required by the Department for issuance of a permit is described in the following subsection entitled "Permit Application Requirements" of this Regulation.

c. If appropriate, determine that the proposed work does not require a permit, and notify the applicant that further application procedures shall be waived. The owner may then proceed with the proposed work, once any other required permits are obtained.

d. As it deems appropriate and upon receipt of all necessary information, refer copies of the completed final application to other state and local agencies for review and comment.

e. Arrange for any necessary meetings with the dam owner and/or his engineer to discuss the application and resolve any conflicting or uncertain matters.

f. Issue an appropriate permit upon review and approval of the proposed work contained in the final application.

D. Permit Application Requirements.

1. General.

a. The information required in a permit application shall vary depending on the dam's classification and the type of permit requested. All initial permit applications shall at a minimum contain such general information as name and address of the dam owner; dam location, height and purpose; reservoir surface area, watershed area and characteristics; stream flow; description of existing and probable downstream development; type of permit requested; a brief description of the work to be performed and the proposed time of commencement and completion of work. Specific requirements for the final permit application for each type of permit are contained in subsequent paragraphs.

b. All final permit applications shall be prepared by an engineer and shall include a design report with plans and specifications. In addition, the final permit application shall address the subjects required by the Department for the type permit required (i.e., construction, repair, removal). When the initial application is intended to satisfy final application requirements, it also shall be prepared by an engineer.

c. All designs for proposed work shall be done in accordance with good engineering practices. The safety factors, design procedures and design references that are used shall be included in the final report. Criteria and design procedures developed by the following agencies are acceptable to the Department.

(1) United States Army, Corps of Engineers

(2) United States Department of Agriculture, Natural Resources Conservation Service

(3) United States Department of Interior, Water and Power Resources.

d. Other procedures that are approved by the Department may also be used and referenced. These include special design criteria for tailings ponds involved in mining, with special consideration being given to hydrology and stability.

e. All applications to construct new dams or reservoirs classified as high hazard or significant hazard shall include a fully-developed emergency action plan.

2. Construction Permit Application Requirements. A permit to construct shall not be issued until a final permit application is received and approved by the Department. The areas which shall be addressed in the design report and the plans and specifications for a construction permit are contained in subsequent paragraphs, as are the requirements for an emergency action plan.

a. Design Report - The design report shall address and/or provide specific information pertaining to the following as specified by the Department.

(1) Name and address of the applicant and a general description of the dam and appurtenances. The description shall include a statement of the purpose for which the dam is to be used.

(2) A description of properties located in the flood plain below the dam including number of homes, buildings, roads, utilities and other property that would be endangered should failure of the dam occur. For the purpose of delineating the affected flood plain below the dam, the engineer shall consider it the area in which water surface elevations increase a minimum of one foot as a result of dam failure.

(3) Maps showing the location of the dam, identifying the county, the location of state roads, access to the site and the outline of the reservoir. Aerial photographs or USGS maps may be used for this purpose.

(4) Design criteria including a description of the size, ground cover conditions, and extent of development of the watershed, geology and geotechnical engineering assumptions for the foundation and embankment materials and type of materials to be used in the spillway system(s).

(5) An investigation of the foundation and abutment soils or bedrock and the borrow materials including the location of borrow areas, that are to be used to construct the dam. The foundation and abutments investigation shall consist of borings, test pits and other subsurface exploration necessary to clearly define the existing conditions. The investigations shall be performed so as to define the soil and rock and ground-water conditions. Geologic profiles and a geologic report prepared by a qualified geologist or soil borings examined by an engineer shall be required for certain Class II dams, as determined by the Department, and shall be required for all Class I dams. All construction material such as borrow soil and others shall be adequately specified to assure that the properties meet the design criteria. If on-site materials are specified, they shall be located and determined to be adequate in extent and properties.

(6) Data to indicate that the dam will be stable during construction, filling and under all conditions of reservoir operations including earthquake loading. Any slope subject to drawdown that exceeds 6 inches per day shall be designed to remain stable under the maximum anticipated drawdown conditions.

(7) Data to verify that the dam is safe against overtopping during occurrence of the inflow design flood and wave action. Both present and projected future land use shall be considered in determining the runoff characteristics of the drainage area. The most severe of these two conditions shall be used in the design. All hydrologic assumptions and design calculations shall be included in the report.

(8) Calculations, design data or references to indicate that seepage flow through the embankment, foundation and abutments shall be controlled so that no internal erosion will take place and so there will be no sloughing in the area where the seepage emerges. The design may include an embankment internal drainage system, a zoned embankment, a foundation cut-off, an upstream blanket, a sufficiently wide homogeneous section, or other methods deemed appropriate by the engineer to satisfy minimum acceptable safety factors against excessive seepage.

(9) Calculations and assumptions relative to design of the spillway(s). All dams shall have a spillway system with adequate capacity to safely pass a design flood in the range shown in Table 1 for the appropriate classification unless it is demonstrated by the applicant that adequate capacity is provided by other means. For new dams, the design flood should be selected at the top of the range in Table 1 for the appropriate classification categories. The applicant shall justify to the Department's satisfaction any spillway which is not designed in accordance with this provision.

(10) Criteria for open channel, drop, ogee, chute spillways and other spillway types that include crest structures, walls, channel lining, and miscellaneous details. All masonry or concrete structures shall have joints that are relatively watertight and shall be placed on foundations capable of sustaining applied loads without undue deformation. Provisions shall be made for handling leakage from the channel or under seepage from the foundation which might cause saturation of underlaying materials or uplift against the undersurfaces. All earth vegetated spillways shall be designed for an appropriate minimum frequency of use, as shown in Table III. The spillway system shall have adequate capacity to remove from the reservoir within 10 days following passage of the design flood peak at least eighty percent of the water temporarily detained in the reservoir above the elevation of the primary spillway

(11) Provisions to insure that the upstream slope, crest and downstream slope of earth embankments and abutments will be protected against erosion due to wind and rain. Riprap or other erosion protection shall be considered for the full range in stage between the lowest drawdown elevation and at least two (2) feet above full normal pool.

(12) Other design data, assumptions and analysis data pertinent to individual dams and site conditions.

(13) A proposed construction schedule. The construction schedule shall include the estimated time to complete the construction activities, the techniques and work force to be used to insure that the dam is constructed according to the plans and specifications, techniques to be used to divert stream flow to prevent interference with construction and hazard to life or property, and the extent and method of construction quality control.

(14) A proposed filling schedule for the reservoir.

(15) A maintenance plan. The maintenance plan shall include a listing of the equipment and manpower designated for maintenance and the schedule for performing routine maintenance inspections. The maintenance plan shall address, as a minimum, the following items: such maintenance as is necessary to prevent the growth of trees and brush on the embankment and within the spillway system. The vegetation in areas surrounding dams shall be maintained in such a manner to allow adequate visual inspection of the embankments, spillways and crest of dams; such maintenance as is necessary to remove debris or other deleterious materials from the spillway system; such required inspections as are necessary to insure that all gates, orifices, dissipators and other appurtenances that affect the operation of the dam and reservoir are kept in good repair and working order.

(16) The estimated design life of the dam and the reservoir.

b. Plans and Specifications - One complete set of plans and specifications shall be submitted. The plans shall be detailed engineering design that consists of drawings and specifications which include as a minimum the following:

(1) A cover sheet indicating the name of the project; name of owner, classification of the dam; designated access to the project; and the location with respect to highways, roads, streams, and the dam(s) that would affect or be affected by the proposed structure.

(2) Maps showing the drainage area and outline of the reservoir and the ownership of properties covered by the reservoir or flood pool.

(3) Drawings showing the results of surveys which were made with sufficient accuracy to locate the proposed construction in relation to any downstream hazard and to define the volume of the storage in the reservoir. Locations of centerlines, and other horizontal and vertical control points, shall be shown on a map of the site.

(4) Geologic investigation, cross-sections, profiles, logs of borings, location of borrow areas, principal and emergency spillways and other pertinent items shall be included and drawn in sufficient detail and to a sufficiently large scale to clearly indicate their relative locations and the extent and complexity of the work to be performed.

(5) The technical provisions, as may be required, to describe the method of construction and quality control for the project.

(6) Special provisions, as may be required, to describe the technical provisions needed to insure that the dam is installed according to the approved plans and specifications.

(7) General provisions that specify the rights, duties and responsibilities of the applicant, applicant's engineer, builder, and the prescribed order of work.

c. Emergency Action Plan - One copy of a fully developed emergency action plan for any new dam or reservoir whose hazard classification is high hazard or significant hazard. The emergency action plan shall include, as a minimum, the following:

(1) For a high hazard dam:

(a) An emergency alert notification plan on a format sheet supplied by the Department. All pertinent names and telephone numbers required on the form shall be furnished.

(b) Full computer-generated breach analyses with contour maps showing the inundated areas below the dam for the following cases: sunny-day breach with water at normal pool level and breach of the dam during passage of the design storm at the point when water elevation is at its maximum level in the reservoir.

(c) A written listing of the specific actions that shall be taken if there is reason to conclude the dam is near failure or has failed. This shall include the responsibility of the dam owner to notify any downstream property owners.

(2) For a significant hazard dam:

(a) An emergency alert notification plan on a format sheet supplied by the Department.

(b) Full computer-generated breach analyses for the same cases as a high hazard dam above. An exception to the requirement for full-computer generated breach analyses occurs when the only downstream hazard is a road. In this instance, it is acceptable to submit flood inundation maps based on the best-available computation techniques without use of a full computer-generated breach analysis.

(c) A written listing of the specific actions that shall be taken if there is reason to conclude the dam is near failure or has failed. This shall include the responsibility of the dam owner to notify any downstream property owners.

3. Repair Permit Application Requirements. A permit to make repairs to a dam or its appurtenant works shall not be issued until a final permit application is received and approved by the Department. The proposed work shall be clearly described in the final permit application which shall include a design report with appropriate plans and specifications. The areas which shall be addressed in the design report and the plans and specifications for a repair permit are contained in subsequent paragraphs.

a. Design Report - The design report shall address and/or provide specific information pertaining to the following as appropriate or as specified by the Department.

(1) Information required in the design report for a construction permit.

(2) Complete description of the proposed work which shall include the specific measures to be taken to reasonably insure the problem shall not recur.

(3) Hydrologic and hydraulic calculations and assumptions relative to design of repairs to spillways. Spillway repairs shall be designed so as to provide adequate capacity to safely pass the appropriate spillway design flood. Table 1 provides a range of design floods based on the extent of downstream hazard within each range. The applicant shall justify to the Department's satisfaction any spillway repairs which are not designed in accordance with this provision.

(4) Calculations and assumptions relative to design of repairs to the structural elements of the dam. Foundation investigations and stability analysis may be required.

(5) Reservoir drawdown and refill schedules.

(6) Seepage control. Complete description of measures taken to protect the integrity of the dam during the repair work shall be included.

b. Plans and Specifications - One complete set of plans and specifications shall be submitted. The plans shall be detailed engineering design that consists of drawings and specifications which include as a minimum the following:

(1) A cover sheet indicating the name of the project, name of owner; classification of the dam; designated access to the site; and the location with respect to highways, roads, streams, and the dam(s) that are affected by the structure.

(2) Maps showing the drainage area and outline of the reservoir.

(3) Drawings showing the results of surveys which were made with sufficient accuracy to locate the dam in relation to any downstream hazard.

(4) Drawings showing appropriate cross section and profile views of the proposed work with centerlines and horizontal and vertical control points clearly identified in a sufficiently large scale to clearly indicate the extent and complexity of the work to be performed.

(5) Technical provisions, as may be required, to describe the method of construction and quality control for the proposed work.

(6) General provisions that specify the rights, duties and responsibilities of the applicant, applicant's engineer, contractor, and the prescribed order of work.

4. Alteration Permit Application Requirements. A permit to make alterations to a dam, its appurtenant works or reservoir shall not be issued until a final permit application is received and approved by the Department. The proposed work shall be clearly described in the final permit application which shall include a design report with appropriate plans and specifications. The areas which shall be addressed in the design report and the plans and specifications for an alteration permit are contained in subsequent paragraphs.

a. Design Report - The design report shall address and/or provide specific information pertaining to the following as appropriate or as specified by the Department.

(1) Information required in the design report for a construction permit.

(2) Complete description of the proposed work.

(3) Hydrologic and hydraulic calculations and assumptions relative to design of any alteration to the spillway system(s), the storage capacity of the reservoir, the normal pool and flood pool elevations or the height of the dam. Any alteration which affects the structure's ability to pass flood waters shall be designed so as to provide adequate capacity to safely pass the appropriate spillway design flood. Table 1 provides a range of design floods based on dam classification. The appropriate spillway design flood shall be based on the extent of downstream hazard within each range. The applicant shall justify to the Department's satisfaction any such alteration which is not designed in accordance with this provision.

(4) Calculations and assumptions relative to design of alterations to the structural elements of the dam. Foundation investigations and stability analysis may be required.

(5) Reservoir drawdown and refill schedule.

b. Plans and Specifications - One complete set of plans and specifications shall be submitted. The plans shall be detailed engineering design that consists of drawings and specifications which must include as a minimum the items listed for a construction permit.

5. Removal Permit Application Requirements. A permit to abandon or remove a dam or reservoir shall not be issued until a final permit application is received and approved by the Department. The proposed work shall be clearly described in the final permit application which shall include a design report with appropriate plans and specifications. The areas which shall be addressed in the design report with plans and specifications for an abandonment permit are as follows:

a. Name and address of the applicant.

b. Detailed descriptions of the proposed changes.

c. Properties located in the flood plain below the dam including number of homes, buildings, roads, utilities and other property that might be endangered.

d. Maps showing the location of the structure that include the county, the location of state roads, access to the site and the outline of the reservoir. Aerial photographs or USGS maps may be used for this purpose.

e. Plans and specifications which shall address the following:

(1) Method of draining the reservoir including a proposed work schedule and statement of the sequence of operations.

(2) Method of disposal or stabilization of the sediment.

(3) Disposition of the dam materials.

(4) Description of the reclamation actions to be applied to the dam and impoundment area.

(5) Means for preventing future impoundment.

E. Permits.

1. The Department shall issue permits for construction, repair, alteration or removal of dams and reservoirs. All permits shall contain the general requirements as well as any special requirements necessary for the accomplishment of the work and shall specify a time when the proposed work is to be completed. The special requirements may also specify that the engineer performing the day-to-day construction inspection for the owner is required to submit construction reports to the Department at designated times. The owner shall apply for an extension of time for completion of the work specified in his permit if for any reason the work cannot be completed within the time specified in the permit. Any changes proposed after issuance of a permit shall be submitted to the Department by the owner and approved by the Department prior to initiation of any of the proposed changes. Failure to do so may result in permit revocation.

2. Permits are revocable by the Department in the event that the terms of the permit as set forth by the Department are violated. In the event that an owner's permit is revoked, the owner has the right to request a hearing before an Administrative Law Judge if the request is made within thirty (30) days after written notice of such revocation, as hereinafter provided in the Regulation covering Hearings and Hearings Procedures; provided, however, that the request for a hearing shall not act as a supersedeas.

F. Certification of Completion or Operation.

1. Notice of Completion. The owner shall file with the Department written notice of completion of the work for which a permit was issued. The notice shall be filed within ten (10) days after completion of the work, shall set forth the date of completion and shall be accompanied by written certification from the engineer that inspected the work that the work was performed in conformance with the plans and specifications approved by the Department.

2. As-Built Plans. The Department may, in its discretion, require the owner to file in duplicate supplementary drawings, in the form of paper prints, showing the dam and appurtenances as actually constructed or, in connection with the repair, alteration or removal of a dam or reservoir, showing the new work. Such supplementary drawings shall be filed within sixty (60) days after written notice from the Department.

3. Certificate of Completion and Operation. The Department shall issue a certificate of completion and operation upon receipt of a notice of completion from the owner and a written certification from the engineer and upon approval of the work by the Department. Prior to receipt of the certificate of completion and operation, the owner shall not impound water or raise the water level in the reservoir as may have been stated in the special provisions of the permit. The certificate shall contain the normal requirements for maintenance and operation which shall refer to, as a minimum, the following:

a. Such maintenance as is necessary to prevent the growth of trees and brush on the embankment and within the spillway system.

b. Such maintenance as is necessary to remove debris or other deleterious materials from the spillway systems.

c. Such required inspections as are necessary to insure that all gates, orifices, dissipators and other appurtenances that affect the operation of the dam and reservoir are kept in good repair and working order. Spillway and outlet gates that are required to operate to pass flood flows shall be test operated at least once each year and the owner shall provide reports as required by the Department.

72-4. Inspections.

A. General. Inspection of dams and their appurtenant works is necessary to verify the safety of dams and compliance with these rules and regulations and the Dams and Reservoirs Safety Act. The results of any inspection are subject to verification by the Department.

B. Classification Inspections. Classification inspections shall be performed in accordance with the Regulation covering Dam Classifications and Exemptions. Classification inspections are initially required to determine if a dam falls under the provisions of the Dams and Reservoirs Safety Act. Subsequent classification inspections may be necessary as development occurs which could affect the hazard potential of a dam, and consequently its classification.

C. Preliminary Inspections.

1. Preliminary inspections of dams shall be performed by the Department to identify those dams which require maintenance and/or repair actions to reduce their danger to human life or property. Preliminary inspections shall consist of a visual examination of the dam and its appurtenant works and may include an analysis of the dam's ability to pass flood waters or other problems that may be suspect as a result of the visual examination.

2. The Department shall schedule preliminary inspections of dams within a priority system based on the condition of the dam and the dam's classification. Should another authorized investigator indicate a need for a preliminary inspection or should a written private complaint alleging that the person or property of the complainant is endangered by the maintenance, operation or condition of a dam or reservoir be received, the Department shall schedule a preliminary inspection as soon as possible and if necessary a more detailed analysis as available resources permit.

3. The Department shall notify the owner of a dam prior to a preliminary inspection and shall advise the owner of the results of the inspection and of the Department's intentions regarding issuance of a detailed inspection and repair order or intentions regarding issuance of a maintenance order. The owner shall provide all readily available engineering design and performance data to the Department which shall

be considered for inclusion in the preliminary inspection report. The owner shall remove sufficient trees, brush and brambles prior to the Department's inspection so that adequate visual examination of the dam and its appurtenant works can be accomplished. The owner shall furnish an Emergency Action Plan for all high hazard and significant hazard dams as a part of the preliminary inspection or reinspection. The minimum requirements for an Emergency Action Plan shall be the following:

a. An emergency alert notification plan on a format sheet supplied by the Department.

b. A written listing of the specific actions that shall be taken if there is reason to conclude the dam is near failure or has failed. This shall include the responsibility of the dam owner to notify any downstream property owners.

4. The results of a preliminary inspection may form the basis for ordering the dam owner to perform a detailed inspection. Although a preliminary inspection may identify only one specific problem area (such as inadequate spillway capacity, excessive seepage, apparent instability or others), this singular problem will be ample evidence to allow the Department, at its discretion to order a complete detailed inspection of all dam features, components and capabilities. Likewise the results of a preliminary inspection may form the basis for ordering the dam owner to perform certain minimum maintenance items on the dam.

D. Detailed Inspections.

1. Detailed inspections may be performed voluntarily or pursuant to an order issued by the Department. The Department may order a detailed inspection after determining through a preliminary inspection that further investigation is required. The owner has the right to request a hearing before an Administrative Law Judge if the request is submitted within 30 days after receiving the preliminary inspection results.

2. A detailed inspection shall be performed by a professional engineer licensed in the State and be in sufficient detail so that appropriate plans and specifications correcting all deficiencies of the dam can be prepared by the engineer and submitted by the owner to the Department for approval. The submission shall contain the results of the detailed inspection and shall be in the form of a permit application requesting either a repair, alteration or removal permit as set forth in the Regulation on Permitting Procedures and Requirements.

72-5. Remedial Measures.

A. General. The Department has the authority and responsibility to issue orders to dam owners mandating remedial measures necessary to protect life and property from danger imposed by unsafe dams. The remedial measures ordered by the Department shall be made at the dam owner's expense and shall normally include a detailed inspection followed by appropriate repairs.

B. Inspection and Repair Order

1. If upon the findings of a preliminary inspection, it is determined that a dam or reservoir is apparently unsafe and a danger to life or property, the Department may issue an "Inspection and Repair Order" to the owner of such dam or reservoir to make at his expense a detailed inspection of the dam or reservoir and to submit plans and specifications to the Department in the form of a permit application to correct all problems found by the detailed inspection. Based on the findings of the detailed inspection, the owner shall make the decision to repair, to alter or to remove the dam and shall submit the appropriate permit application as prescribed in the Regulation on Permitting Procedures and Requirements.

2. If an inspection and repair order is issued, it shall state the findings of the preliminary inspection, the remedial measures required and the date by which such measures are to be completed.

3. The owner of a dam or reservoir which has been determined through a preliminary inspection to be unsafe and a danger to life or property has the right to request a hearing before an Administrative Law Judge if the request is made within thirty (30) days after receiving written notice of such findings, as hereinafter provided in the Regulation on Hearings and Hearing Procedures. The Department may solicit voluntary compliance by the owner to take the remedial steps necessary to reduce the risk of dam failure.

4. Extension of time to complete work specified in an inspection and repair order may be granted by the Department, provided, however, no extension shall be granted when there appears substantial and immediate danger of dam failure.

C. Maintenance Order. If upon the findings of a preliminary inspection, it is determined that a dam or reservoir is not being properly maintained, the Department may issue a "Maintenance Order" to the owner of such dam or reservoir to perform within a specified period of time such items of maintenance that are listed in the "Maintenance Order." The owner has the right to request a hearing before an Administrative Law Judge if such request is submitted within (30) days after receiving such a written order. Extension of time to complete the requested maintenance may be granted based on circumstances over which the owner has no control.

D. Emergency Order.

1. The Department shall immediately order emergency measures necessary to protect life or property if the condition of any dam or reservoir completed or under construction is so dangerous to the safety of life or property as not to permit time for the issuance and enforcement of an inspection and repair order or if passing of imminent floods threaten overtopping erosion or destruction of any dam or reservoir capable of danger to life or property. In applying emergency measures, the Department shall have the following limited powers to direct the owner to:

a. Lower the water level by releasing water from the reservoir.

b. Completely empty the reservoir.

c. Take whatever immediate measures necessary to reduce the risk of dam failure.

2. In case of an emergency where the owner finds repairs are necessary to safeguard life or property, he may start such repairs immediately but shall notify the Department at once of the proposed repair and work under way.

3. When the owner fails to comply with the emergency order or cannot be ascertained or found, the Department or its authorized agents may enter and immediately take such actions as may be necessary to provide protection to life or property including removal of the dam. The Department thereafter may recover from the owner, in the name of the State, the expenses incurred in taking such action in the same manner as debts are recoverable by law.

72-6. Transfer of Ownership.

A. General. The owner of any high hazard dam or significant hazard dam shall inform the Department in writing within 30 days after title to the dam or reservoir has been transferred from his ownership.

B. Implementation. The Department shall furnish to the owner a standard form on which change of ownership can be recorded and sent to the Department. This standard form will be a part of each inspection letter that Department staff issues, as a way of reminding the owners of this requirement. The standard form will be used for the owner's convenience, and the owner can notify the Department in writing about an ownership change without using the standard form.

C. Imposition of Administrative Fine. Failure to notify the Department about an ownership transfer within 30 days after it occurs can result in an administrative fine as detailed in Table II. A fine will not be imposed until the owner has received at least one written notice of the requirement to notify the Department about an ownership transfer and has failed to meet the requirement.

72-7. Administrative Fines.

A. General. The Department may assess an administrative fine against any person who violates the Dams and Reservoirs Safety Act, the regulations promulgated pursuant to it, or an order issued under theAct. These fines shall be not less than one hundred nor more than one thousand dollars.

B. Implementation. Administrative fines that are assessed shall be based on those shown in Table II for the offenses listed. If the administrative fine is not paid, the Department may recover from the person fined, in the name of the State, the amount of the fine and the expenses incurred in collecting it, in the same manner debts are recoverable by law.

72-8. Effect of Regulations.

Under no circumstances, and in no particular case, shall these regulations or any part of them, be construed as a limitation or restriction upon the exercise of any proper discretion that is vested in the regulatory agency, nor shall these regulations in any event be construed to deprive the regulatory agency of any exercise of powers, duties and jurisdiction conferred by law, nor to limit or restrict the amount or character of data or information which may be required for proper administration of the Act.

72-9. Hearings and Hearing Procedures.

A. An Administrative hearing is available, following a timely request, to determine the propriety of:

1. A classification of a dam or reservoir under the Regulation covering Dam Classifications and Exemptions;

2. A revocation or denial of a construction permit under the Regulation covering Permitting Procedures and Requirements;

3. The terms and conditions of a construction permit;

4. The issuance of an inspection and repair order under the Regulation covering Remedial Measures;

5. The issuance of a maintenance order under the Regulation covering Remedial Measures;

6. The imposition of an administrative fine under the Regulation covering Administrative Fines.

B. A hearing may be initiated by any owner, provided that a written request is received within thirty (30) days after notice is given to the owner of the adverse action. The contested case hearing will be held before an Administrative Law Judge. Any request for a hearing shall be filed with the Clerk of the Board of DHEC and shall contain the following:

1. The name of the party requesting the hearing and the issue(s) for which the hearing is requested.

2. The caption or other information sufficient to identify the decision, order, or inaction which is the subject of the hearing; and

3. The relief requested.

C. Board review and any subsequent judicial review of the order of the Administrative Law Judge shall be allowed in accordance with the South Carolina Administrative Procedures Act and any applicable rules and regulations.

TABLE I

SPILLWAY DESIGN FLOOD CRITERIA

Hazard	Size	Spillway Design Flood (SDF)*
High	Very Small	100-yr. to 1/2 PMF
	Small	1/2 PMF to PMF
	Intermediate	PMF
	Large	PMF
Significant	Small	100-yr. to 1/2 PMF
	Intermediate	1/2 PMF to PMF
	Large	PMF
Low	Small	50 to 100-yr. frequency
	Intermediate	100-yr. to 1/2 PMF
	Large	1/2 PMF to PMF

*Note: When appropriate, the spillway design flood may be reduced to the spillway discharge at which dam failure will not significantly increase the downstream hazard which exists just prior to dam failure.

TABLE II

ADMINISTRATIVE FINES

Failure to notify Department within 30 days of ownership transfer:	
High hazard dam (except very small size class)	$200
High hazard dam (very small size class)	$100
Significant hazard dam	$100
Failure to obey written repair order or written emergency repair order	

High hazard dam	$1000
Significant hazard dam	$500
Failure to obey written maintenance order:	
High hazard dam	$500
Significant hazard dam	$250
Construction of dam without a permit:	
High hazard dam	$500
Significant hazard dam	$250
Failure to obey conditions in a permit:	
High hazard dam	$300
Significant hazard dam	$150
Failure to provide or update Emergency Action Plan:	
High hazard dam (except very small size class)	$200
High hazard dam (very small size class)	$100
Significant hazard dam	$100
Other violations of Act or Regulations:	
High hazard dam	$100-$1000
(depending on severity of offense)	
Significant hazard dam	$100-$500
(depending on severity of offense)	

TABLE III

MINIMUM FREQUENCY OF USE

EARTH VEGETATED SPILLWAYS

Low hazard dam	1 year
Significant hazard dam	10 years
High hazard dam	25 years

RECEIVED
SEP 20 2018
SC Department of
Health & Environmental Control

September 19, 2018

Mr. John McCain, P.E.
Dam Safety Program
Division Of Dam Safety and Stormwater Permitting
Bureau of Water
South Carolina Department of Health and Environmental Control
2600 Bull Street
Columbia, SC 29201

Re: Boykin Millpond Dam, Dam No. D 1144
Kershaw County

Dear Mr. McCain,

Boykin Millpond Dam is located east of SC Hwy. 261 in the Boykin community of Kershaw County. The dam and the adjoining property are owned by the L. W. Boykin, II Residuary Trust A. This dam is currently classified as a significant-hazard (C2) dam by the SC Department of Health and Environmental Control.

We received your letter dated February 22, 2018, and the Emergency Action Plan Template for the Boykin Millpond dam that accompanied it. We appreciate the Department providing this EAP and your efforts in assisting us with management of the dam.

The inundation maps provided with the EAP indicate that SC Hwy. 261, which is located downstream of the dam, is not likely to be inundated in the event of a dam failure. Under the Essential Dam Information, Potential Downstream Impacts section on page 2 of the EAP it is stated that:

> "There are no potentially inundated structure that falls within the identified inundation zone that may be at risk in the event of dam failure. Road Ice House Rd falls within the inundation boundary and may be impacted in the event of dam failure."

The portion of Ice House Hill Road that is indicated to be within the inundation boundary is a restricted access unimproved farm driveway on Wateree Correctional Institute property. Access to that portion of the road is restricted to the general public by signs warning against trespassing on SC Department of Corrections property. Attached are aerial photos from the Kershaw County GIS website that indicate the ownership of Ice House Hill Road as "private" and show the adjoining property owner to be Wateree Correctional Institute.

9/20/18

WORTLEY
TRIAL
EXHIBIT 63

Based on the status of Ice House Hill Road and the information provided by the Department in the EAP, we feel that Boykin Millpond Dam should be classified as a low-hazard (C3) dam, since failure of the dam is likely only to cause limited property damage.

We are hereby requesting your consideration of a reclassification of this dam to a low-hazard (C3) classification. If you have any questions or need any additional information, please let us know.

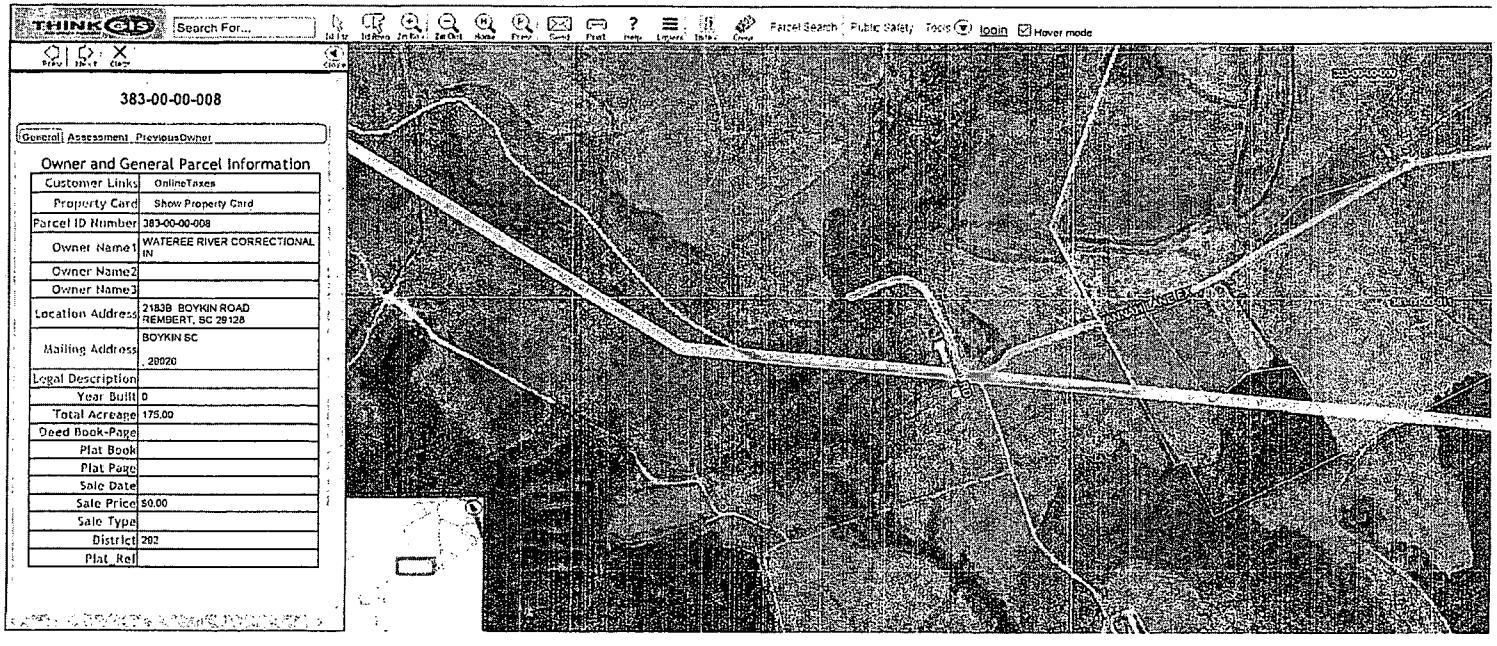
Sincerely,

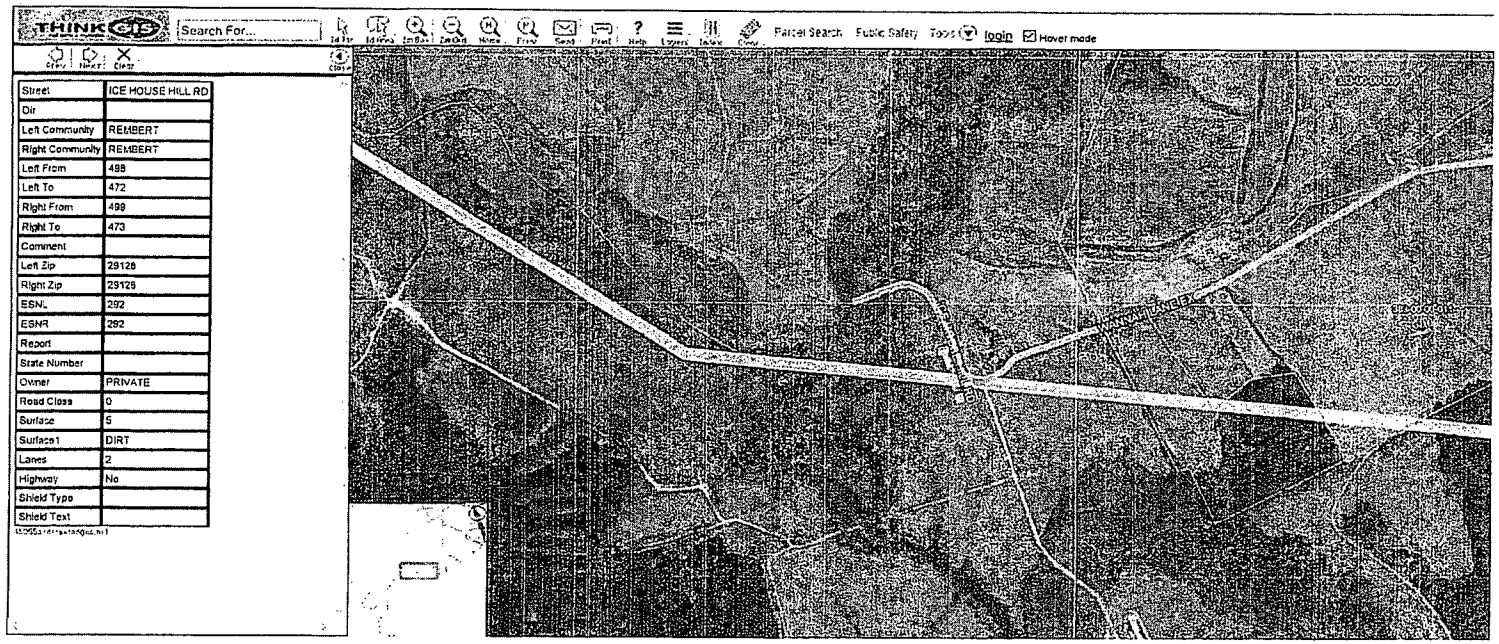
L. W. Boykin, II Residuary Trust A
P.O. Box 632
Camden, SC 29021

Signed Alice S Boykin Belger, Trustee Printed Name Alice S Boykin Belger

Signed_____ Printed Name_____

Signed_____ Printed Name_____


THINK GIS
Search For...
Parcel Search
Public Safety
Tools
login
Hover mode
383-00-00-008
General
Assessment
PreviousOwner
Owner and General Parcel Information
Customer Links
OnlineTaxes
Property Card
Show Property Card
Parcel ID Number
383-00-00-008
Owner Name1
WATEREE RIVER CORRECTIONAL IN
Owner Name2
Owner Name3
Location Address
2183B BOYKIN ROAD
REMBERT, SC 29128
Mailing Address
BOYKIN SC
, 29020
Legal Description
Year Built
0
Total Acreage
175.00
Deed Book-Page
Plat Book
Plat Page
Sale Date
Sale Price
$0.00
Sale Type
District
202
Plat_Ref


THINK GIS
Search For...
Parcel Search
Public Safety
Tools
login
Hover mode
Street | ICE HOUSE HILL RD
Dir |
Left Community | REMBERT
Right Community | REMBERT
Left From | 498
Left To | 472
Right From | 498
Right To | 473
Comment |
Left Zip | 29126
Right Zip | 29126
ESNL | 292
ESNR | 292
Report |
State Number |
Owner | PRIVATE
Road Class | 0
Surface | S
Surface1 | DIRT
Lanes | 2
Highway | No
Shield Type |
Shield Text |

RECEIVED
SEP 20 2018
SC Department of
Health & Environmental Control

September 19, 2018

Mr. John McCain, P.E.
Dam Safety Program
Division Of Dam Safety and Stormwater Permitting
Bureau of Water
South Carolina Department of Health and Environmental Control
2600 Bull Street
Columbia, SC 29201

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Kershaw County

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9/20/18

WORTLEY
TRIAL
EXHIBIT 63

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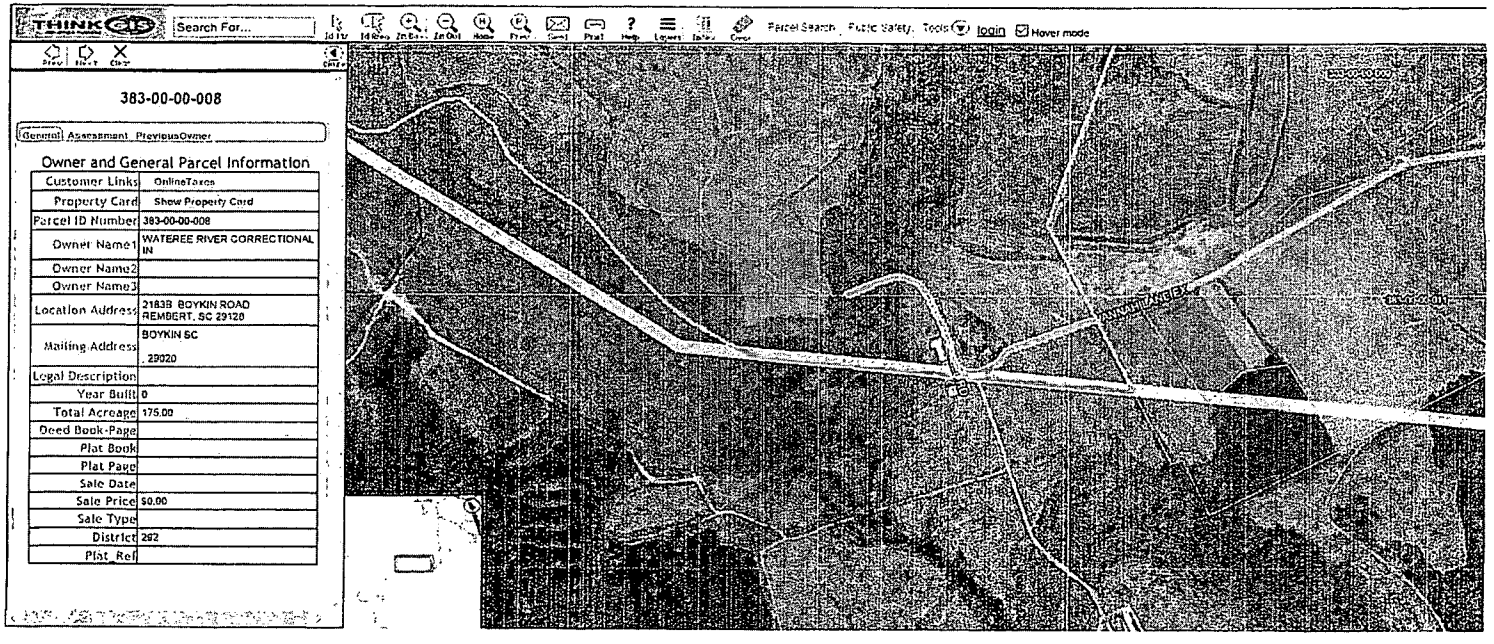
Sincerely,

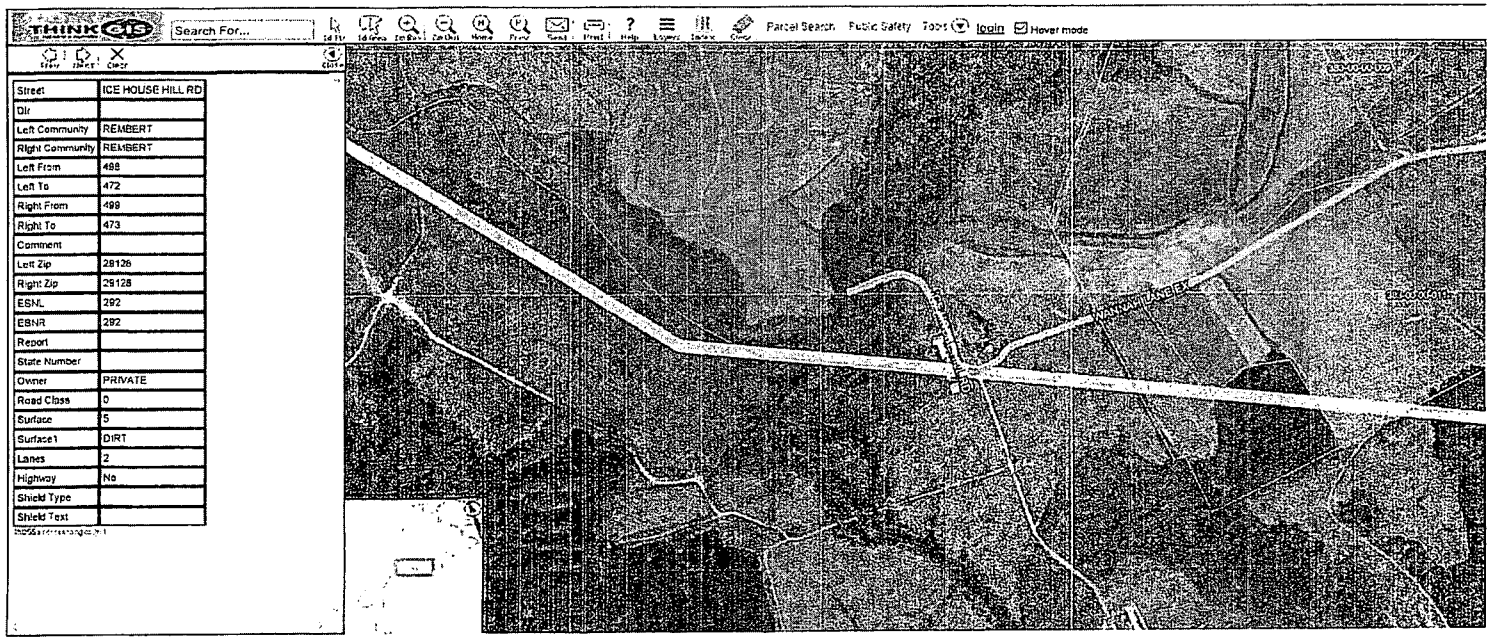
L. W. Boykin, II Residuary Trust A
P.O. Box 632
Camden, SC 29021

Signed Alice S Boykin Belger, Trustee Printed Name Alice S Boykin Belger

Signed_____ Printed Name_____

Signed_____ Printed Name_____


Search For...
Parcel Search
Public Safety
Tools
login
Hover mode
383-00-00-008
General
Assessment
PreviousOwner
Owner and General Parcel Information
Customer Links
OnlineTaxes
Property Card
Show Property Card
Parcel ID Number
383-00-00-008
Owner Name1
WATEREE RIVER CORRECTIONAL IN
Owner Name2
Owner Name3
Location Address
21838 BOYKIN ROAD
REMBERT, SC 29128
Mailing Address
BOYKIN SC
29020
Legal Description
Year Built
0
Total Acreage
175.00
Deed Book-Page
Plat Book
Plat Page
Sale Date
Sale Price
$0.00
Sale Type
District
282
Plat_Ref


THINK GIS
Search For...
Parcel Search
Public Safety
Tools
Login
Hover mode
Street | ICE HOUSE HILL RD
Dir |
Left Community | REMBERT
Right Community | REMBERT
Left From | 488
Left To | 472
Right From | 499
Right To | 473
Comment |
Left Zip | 29126
Right Zip | 29126
ESNL | 292
ESNR | 292
Report |
State Number |
Owner | PRIVATE
Road Class | 0
Surface | 5
Surface1 | DIRT
Lanes | 2
Highway | No
Shield Type |
Shield Text |

9CERTIFICATE OF INSURANCE

COMPANY PROVIDING COVERAGE:

1. South Carolina Farm Bureau Mutual Insurance Company, PO BOX 2124, West Columbia, SC 29171 - NAIC # 15164
2. Southern Farm Bureau Casualty Insurance Company, PO BOX 2124, West Columbia, SC 29171 - NAIC # 18325
3. South Carolina Farm Bureau Insurance Company, PO BOX 2124, West Columbia, SC 29171 - NAIC # 14114
4. Palmetto Casualty Insurance Company, PO BOX 2124, West Columbia, SC 29171 - NAIC # 42393

NAME AND ADDRESS OF CERTIFICATE HOLDER	NAME AND ADDRESS OF INSURED
Alice Boykin Belger PO Box 632 Camden SC 29021	Alice Boykin Belger Trustee of L. W. Boykin Residual Trust A & B PO Box 632 Camden SC 29021 Mary D. Wortley Trustee of L.W. Boykin Residual Trust A&B 7767 Cedar Glen Way Middleton OH 45042 Rigdon H Boykin co-Trustee of L.W. Boykin Residual Trusts A&B PO Box 698 Rembert, SC 29128

This certificate is issued to confirm that insurance coverage is in effect and does not grant any rights to the certificate holder. The insurance policy or polices listed below have been issued to the insured named above and are in force at this time subject to the expiration date or dates as shown below. Coverage for the policy or policies listed below is subject to all of the terms, exclusions and conditions within the policy or policies. This certificate does not amend, alter or extend the coverage. A statement on this certificate does not grant rights to the certificate holder in place of an endorsement to any policy.

DESCRIPTION OF OPERATIONS/VEHICLES/OTHER ITEMS COVERED OR ADDITIONAL INFORMATION:

Land

Co. # Above	POLICY TYPE	POLICY NUMBER	POLICY EXPIRATION DATE		OCCURRENCE	AGGREGATE
2	Farm Liability	GL945516	09-21-2019	Bodily Injury & Property Damage Combined Farm Products	$ 1,000,000	$3,000,000 $ 10,000
	Commercial Liability			Bodily Injury Property Damage	$ $	$ $
	SMP			Bodily Injury & Property Damage Combined	$	Aggregate is 3 times Occurrence limit
	Automobile Liability			Bodily Injury (Each Person) Bodily Injury (Each Accident) Property Damage (Per Accident) Bodily Injury & Property Damage Combined	$ $ $ $	$ $ $ $
2	Umbrella	UM078903	09-21-2019	Bodily Injury & Property Damage Combined Self-Insured Retention	$ 5,000,000 $ 10,000	
	Employer's Liability (Applies to Farm Employees Only)			Bodily Injury (Each Person) Bodily Injury (Each Accident)	$ $	$ $

If a policy listed above is canceled before the expiration date, the Company will attempt to provide 30 days' written notice to the certificate holder. If notice is not mailed, this shall impose no obligation or liability of any kind upon the Company, its agents or employees.

cc: Policyholder: Alice Belger
County/Agent: Rick Hickson
Agent Phone #: 843-332-0462
Policy #(s): GL 945516

Date Issued: 09-25-2018

Deborah Hodge AU, API, AIS
Authorized Agent

WORTLEY TRIAL EXHIBIT 64

FB8169 Rev. 9/2017

Boykin Meeting: 12/6/2017

Meeting in Haynsworth offices

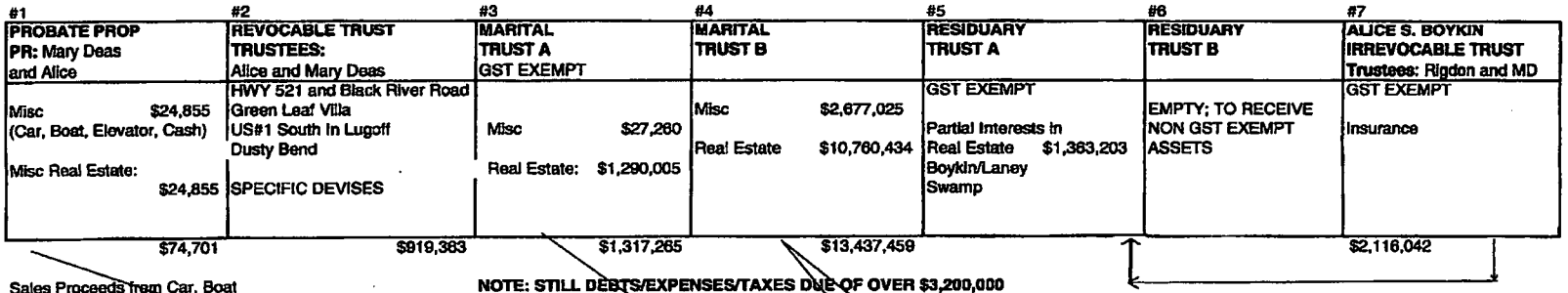
In attendance: Alice, Bill, Jamie, Rigdon, Karen, Mary Deas (by phone) and Jimmy LaFrage (for approximately 30 to 45 minutes).

1. Timber and Pine straw Contract.
   a. Pine Straw: Jimmy LaFrage discussed the issues of raking fresh pinestraw, not to ground, and how that related to erosion and moisture holding. The J & J Contract being considered is on approximately 68 acres on 3 properties and would produce about $6,500/year for three years. The contractor would provide enhancement to the property (herbicides/cutting hardwoods) which would normally cost the Trust $50/$60 acres. This contract would be for 3 years and then we could enter into a contract for perhaps more money. Jimmy would be willing to monitor the contractor and Bill suggested that if Jimmy saw raking down to bare that the contract would be immediately terminated. There was a discussion that there was another person who may be raking and feel he has a right to rake, and he had written a check to Alice in the past. There was more discussion on potentially expanding the ability to rake to other properties and Jimmy suggesting limiting the period of time in which to rake. Jimmy was going to investigate who is currently raking (Alice thinks it may be someone called Jose).
   b. Rabbit Pen: Also there were two bids it was done on a lump sum basis and the price was not acceptable, so a no sale. Jimmy suggesting putting out again on a per unit cash advance. There was discussion of waiting until Eastover sends out bids for more wood.
   c. Other Contracts: Mrs. Boykin has entered into contracts before her death; the price was good. Prices dropped after that. There is still some thinning and cutting going on under these contracts (one expires 9/7/18).
   d. Sumter Mountain: it has been marked, cruised and ready for bidding. Min bid $493,859, 303 acres. It will probably be put on the market before the winter is out, this is an area which is dry.
   e. 2018 Recommended activities. Capehart Tract, stand 1, 18, or 19, old growth that needs to be cut. Approximately $50,000. Carter Hill has 49 acres that needs thinning, approximately $18,000. Dr. Ivin Boykin 118 acres; needs to be harvested/clear cut for $326,567 and give 18 to 24 months to cut (lump sum). Yates Tract #1 (28 acres) needs thinning, $10 -15,000. St James Road 104 acres needs thinning, $32,000. Lancaster County should be clear cut, $88,000. Molly Creek stand #2 should be clear cut, $77,000. Sumter Mountain stand #2 should be thinned (about73 acres), for about $34,000. The revenue from timber for 2018/2019 on these and Sumter Mountain should be around $1,200,000.
   f. Jimmy left the meeting; Rigdon stated that he would like to talk to other experts about the pinestraw issues. We should discuss this in a later meeting as it is a issue for the spring.
2. Tommy Laney Property. Tommy Laney would like to purchase property, there was a vote to offer it for $380,000. Mary Deas and Rigdon voted yes to the $380,000 number, Alice voted no, wanted to ask $400,000. Rigdon said he would contact Tommy Laney and ask for $400,000.
3. Other parcels for potential sales. Rigdon would like to get appraisals of the St. James, Capehart, Boykin Tracts. There was a vote, Rigdon yes, Mary Deas and Alice voted no.

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4. Cool Springs. There are a bunch of lots here, some border the lake which is in a LLC. People have lots that border the lake have to put up assessments and the Trust's share has been charged and Jane should be directed to pay Cool Springs, LLC. Bill asked for a copy of the LLC Agreement. There was a vote and all three voted for Jane to pay the assessment.
5. Peckwoods Development. There was a discussion of the entry to this development and whether the Trust could contribute it to the neighborhood association. Also issues with Architectural Review Board. All three voted to have Rigdon ask William Cox to look into this. Rigdon will also get appraisal for the 39.88 acres and talk to Jo and Jimmy re market analysis of 39.88 acres.
6. Value of Trust and Distributions. There was a discussion of what the current value of the assets of the trust may be and the current distribution of $100,000/beneficiary (probably of principal of the Trust). Rigdon suggested using other state's 3% unitrust for distributions. Karen was directed to determine the value of all the Trust assets.
7. Downtown Boykin. Rigdon shared appraisals that he had made by Charleston Appraisal company (Rigdon paid personally for these). There was a small discussion about this potential sale or option; Rigdon is in favor of this transaction and Mary Deas is too, depending on the terms of the contract. Rigdon brought up that this could lead to splitting up the trust into two trust to accomplish what Mary Deas and Alice and having a trust for Whit and Mae with cash.
8. Form 8971. There is an IRS report due 11/8/2017 and Karen reported that she was struggling with how to explain the report since it makes no sense and is really not relevant to what the beneficiaries are inheriting. She will send it out 11/8/2017 and call William Tetterton to see if he will accept the information for Whit and Mae.
9. Distribution of Personal Effects. Alice is working on a comprehensive spread sheet regarding the distributions and wants to get with Jane on the numbers. There is a concern about the pistols and whether to sell them or lend to archives. Karen is to call Tetterton to see how his clients feel about lending or donating them to the archives.
10. James Dennis. Rigdon related that Mr. Dennis is looking into purchasing about 97 acres but we need Jimmy Lofton to appraise on parcel. There was a discussion that the sale would be at $2,500/acre. I have no record of a vote or action plan for this.
11. Hawthorne/Leos. There was a discussion about selling this property or the middle lot. Alice voiced that this property is bringing in current rent money. A discussion continued on how to address the tenants' violations of the use of the properties and Bill recommended a letter to them that we would enforce the lease obligations and give them days to cure or terminate the lease. Karen was directed to call William Cox and have him look into the breach and send out a letter re the violations.
12. Christmas Parade. There was a discussion as to the insurance policy to cover the days before, during, and after the parade and that Steve is looking into this. Bill will sit down with Steve to get a policy to satisfy the needs. There was a discussion that the Preservation Society would sign the lease. Rigdon stated that the Trust will not have a financial obligation for the parade.

ESTATE OF ALICE BOYKIN



Sales Proceeds from Car, Boat Elevator

NOTE: STILL DEBTS/EXPENSES/TAXES DUE OF OVER $3,200,000

CURRENT VALUES BELOW

Total of Trust Appraised DofD	$	16,475,802.00
Estimated Debts	$	**(3,200,000.00)**
Boykin/Laney (538 acres)		
Swamp Tract (416 acres)		
ESTIMATED NET VALUE	$	13,275,802.00

$ 26,503.00	$ 50,249.00	$ 1,299,834.00	$ 11,972,484.00	$ 3,126,832.00
PROBATE PROP **PR: Mary Deas and Alice**	**REVOCABLE TRUST** **TRUSTEES:** **Alice and Mary Deas**	**MARITAL** **TRUST A** GST EXEMPT	**MARITAL** **TRUST B**	**RESIDUARY** **TRUST A**	**RESIDUARY** **TRUST B**
Cash: $1,648 Misc Real Estate: $ 24,855.00	Cash: $50,249	Misc $9,829 Real Estate $1,290,005	Liquid: $1,212,050 Real Estate $10,760,434 Note: Real Estate doesn't factor in sales of land/timber	GST EXEMPT Liquid: $1,763,629 Partial Interest in Real Estate $1,363,203 Boykin/Laney* _____ Swamp * _____	

Trust A: Est at $3389/acre $ 3,233,106.00

Revised and Updated on: 1/9/2018 at 1:41 PM

WORTLEY TRIAL EXHIBIT 66

Haynsworth
Sinkler Boyd, P.A.

ATTORNEYS AND COUNSELORS AT LAW

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August 14, 2018

VIA EMAIL

Karen Hudson Thomas, Esq.
Sojourner Caughman & Thomas
1301 Gervais Street, Suite 1920
Columbia, South Carolina 29201

Re: *Rigdon Boykin v. Mary Deas Wortley, et al.*
Case No. 2017-CP-28-0831
HSB File No. 39944.0001

Dear Karen:

This will confirm that on July 12, 2018, on behalf of our clients Mary Deas Wortley and Alice B. Belger, co-trustees of the L.W. Boykin, II, Residuary Trusts, I asked you to provide a written narrative of your experience and observations in representing the Trustees of the Residuary Trusts, and to also specifically comment on the following topics:

1. 80/20 split of assets- Rigdon's refusal to allow more than a 20% split and whether this caused a financial loss to the Residuary Trust, e.g., failure to use the full GST exemption.

2. IRC § 2032A election- Rigdon's refusal to consider or cooperate with your professional tax advice on this issue, his stated reasons for opposing it, and the financial impact on the Trust.

3. IRC § 6166 election-

   (a) Rigdon's opposition to your professional tax advice on this issue.

   (b) Rigdon's stated reason for opposing it.

   (c) Rigdon's efforts to prevent the Estate from claiming the election.

   (d) Any threats of lawsuits against you for pursuing it.

   (e) Any threats to report to the Internal Revenue Service.

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4. Lack of cooperation

(a) In your 30+ years of providing estate planning and tax advice to individuals and Trustees of Trusts, where Rigdon ranks in terms of willingness to cooperate and work collaboratively with co-trustees.

(b) Rigdon's refusal to release ILIT funds in order to force property sales.

5. Any advice provided to the Trustees, that one of the purposes of the Will was to preserve the Treasured Tracts, and to sell them, only if you must, and in the order specified in the Will.

Our clients look forward to receiving your written response as soon as possible.

Sincerely yours,

James Y. Becker

JYB/rb

ESTATE OF ALICE BOYKIN INITIAL ESTIMATES FOR PLANNING
1-Mar-17

PROBATE/REVOCABLE TRUST	
ESTIMATE OF VALUE	$1,016,000
Liquid assets/receivables unknown	

MARITAL TRUST A	
ESTIMATE OF VALUE	$2,750,000
355 acres and residence Assumes no liquid assets	

MARITAL TRUST B	
ESTIMATE OF VALUE	$ 18,468,030.00
Average of Real Estate (13-59)	
Range from $12,867,441 to $19,034,833	
Liquid assets of $2,516,893	

ESTIMATES ONLY

GROSS ESTATE	
Alice/Alice Rev. Trust	$1,016,000
Marital Trust A	$2,750,000
Marital Trust B	$ 18,468,030.00
Total	$22,234,030.00

ESTATE TAX	$6,947,232.00
DUE MAY 8, 2017	

Range of $5.6 to $8.2

Est. Savings if 20% Discount	
Based on Average of High/Low	$ 584,000.00

Underpayment Rates: vary from 2% (or 1.8%) to 4%

$2.5

$2 M. towards.

WORTLEY
TRIAL
EXHIBIT 68

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STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	
COUNTY OF KERSHAW	)	CASE NO: 2017-CP-28-831
	)	
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, Petitioner, 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 Respondents.	)	**AFFIDAVIT OF RIGDON H. BOYKIN**

PERSONALLY APPEARED before me Rigdon H. Boykin, who being duly sworn does state as follows:

1. My name is Rigdon H. Boykin and my address is address is 1626 Sumter Highway, Rembert, South Carolina 29128.

2. I am the only non-beneficiary, disinterested Co-Trustee of the Lemuel Whitaker Boykin, II, Residuary Trust (the "Residuary Trust"), which was created pursuant to Item VIII of

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the Lemuel Whitaker Boykin Last Will and Testament, dated June 2, 1989. The other Co-Trustees are Respondents Alice Belger and Mary Deas Wortley.

3. To assist me in the performance of my duties as Co-Trustee, I have necessarily engaged the services of the attorneys Richard S. Rosen and Liam D. Duffy at Rosen, Rosen & Hagood, LLC of Charleston, South Carolina, who have also engaged James C. Hardin, III of The Law Offices of James C. Hardin, III to advise and assist as an expert consultant in this matter.

4. I am submitting this affidavit in support of the Motion to Authorize Sale of Trust Property simultaneously filed in this matter.

5. At the time of Alice S. Boykin's death in August 2016, it was clear to me that there was the potential for a huge difference of opinion among the Co-Trustees and among the income beneficiaries of the Residuary Trust regarding the need for diversifying the assets held by the Residuary Trust.

6. Respondent Belger for years had made it clear that she wanted to own or control most of the land in Boykin. Respondent Wortley for years had advocated putting the Boykin Millpond into a nature conservancy entity. Respondents Whit Boykin, III ("Whit") and May Cantey Boykin ("May"), who have no issue and are unlikely to have issue only wanted the assets to be diversified to reduce risk, and wanted the Trust to be managed pursuant to the prudent investor rule.

7. In an attempt to avoid a huge fight, at the first or second meeting of the Trustees in August of 2016, I suggested that Respondents Wortley and Belger might want to purchase land from the Trust. I also stated that I was prepared to have the Trust loan each of them up to $1,500,000 to help them finance their purchases. They were also told that since this was a self-dealing transaction, the purchase and loan would have to be approved by all the beneficiaries and

perhaps also by a Judge. I had already cleared this offer with Respondents Whit and May, the other two income beneficiaries. Everyone was also told that the price would have to be "fair market value" as set by a qualified appraiser.

8. Respondents Wortley and Belger expressed great interest in this proposal. Respondent Wortley said she wanted to buy the Boykin Millpond and a buffer around it and perhaps some of the property and buildings in downtown Boykin. She expressed an interest in donating an easement or the fee of the Boykin Millpond to a conservation organization. Respondent Belger wanted to buy the house L.W. Boykin, II ("Whit Sr.") lived in at the time of his death ("Millway") and as much of the land around it that she could afford.

9. Consequently, I hired Charleston Appraisal Service, Inc. who were experienced in these types of appraisals, to appraise the various parcels that were of interest to Respondents Wortley and Belger.

10. During this period, extending for the first four months after Alice Boykin's death, Trustee meetings went fairly smoothly and included discussions about the need to diversify assets including a vote to sell some of the "Treasured" pieces of land included in the precatory language in Whit Sr.'s will. The Trust did sell a small piece of the treasured land – approximately 6.8 acres for $15,000 per acre.

11. It very quickly became apparent that Respondent Belger did not appreciate the meaning of "fair market value" and thought that she should be able to buy the property at farm tax valuations or less. At one point she said she should be able to buy the land for $1,300 per acre. Much time was spent in very emotional Trustee meetings where Karen Thomas, counsel for the Estate of Alice Boykin, and I tried to explain fair market value and urged Respondent Belger to hire counsel to give her independent advice regarding the concept.

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12. Over time, as Respondent Belger began to understand that she would not be able to buy anywhere close to the amount of land she wanted based on the fair market value, Trustee meetings became more and more contentious and Respondent Belger began changing her previous votes to sell land, including the Treasured pieces that had been previously authorized by unanimous vote.

13. In February of 2017, the appraisers began releasing their reports on the various parcels of interest to Respondents Wortley and Belger and meetings became even more contentious as Respondent Belger studied what she wanted to buy. In the meantime, Wortley accepted the appraisal value and continued to state she would buy the Boykin Millpond and a buffer area around it. Also by that time it was becoming very clear to everyone that we were probably going to have to apply to the Probate Court for direction on whether Trust assets would have to be diversified and voting requirements (for example if there was a unanimous vote to sell something, did that vote stand unless there was a unanimous vote to change it?).

14. After months of study , Respondent Belger at a trustee meeting on March 23, 2017, said she had decided against buying any of the Trust land and would not vote to permit Respondent Wortley to buy the Boykin Millpond land. Respondent Belger hired litigation counsel and began to resist sales of property other than commercial property.

15. Respondent Belger's only plan going forward was to continue keeping the farm land and almost all of the timber land. On May 12, 2017 Respondents Belger and Wortley came to the Trustee meeting without a plan for how they were going to generate the income necessary for reasonable distributions to the income beneficiaries, pay expenses, and grow the corpus for the benefit of the remainder persons. At that meeting they again promised to deliver a plan. However, they then began refusing to schedule Trustee meetings and cancelled meetings for

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approximately the next five months. Trustee meetings did not begin again until a Motion to Establish Complex Case Designation was filed on October 3, 2017. On October 13, 2017, a meeting of the Trustees was held after a five month stonewall by Belger and Wortley.

16. During the summer stonewall, I began trying to come up with ways to break the impasse and perhaps reach a settlement. The primary problem in achieving success was that the Treasured pieces of land constituted over 50% of the value of the Trust.

17. In the 1980's, I lived in Bedford Hills, New York and was the founding Chairman of the Westchester Land Trust in Westchester County, New York. That experience taught me about conservation stewardship, as well as land gifts and monetary gifts for the purpose of purchasing land worthy of being preserved in its current condition. Utilizing this experience, I began exploring contacts in the land preservation world to see if there were conservation donors that might be willing to purchase the Boykin Millpond and donate it to a land conservation entity.

18. I found a possible donor in September 2017 that said the existence of the rookery on the Boykin Millpond might be significant enough that it would entertain the proposal. Over the next few weeks, I met with the donor numerous times and was finally able to negotiate the option agreement that is the subject of the Motion to Authorize Sale of Trust Property.

19. This Option has three primary benefits.

a. It will preserve the land for posterity and because of the rookery, public access will be restricted other than a viewing area;

b. It is an above-market price which will give over $4,000,000 to the Trust and the Trust could avoid an expenditure of over a million dollars in dam remediation and repairs to the buildings with no foreseeable possibility of earning a return; and

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c. Most important of all to me, is that it provides the liquidity to enable a potential compromise of the two factions by splitting the Trust into two trusts. One trust would be for the benefit of Respondents Belger and Wortley and would consist of all the remaining Treasured tracts and the rest of the land around the Boykin area that Respondent Belger has indicated she would like to retain. The other trust would be for the benefit of Whit and May and would contain the rest of the land. The cash, including the proceeds from the exercise of the option, would be used to equalize the value of the two trusts. This second trust would sell most of the land and be administered in a prudent fashion. Upon the death of the income beneficiaries, both trusts would be distributed to any remaining issue, per stirpes.

20. Conservation donors are very rare and have thousands of requests for their money. So far, the prospective Donor has been very patient but is now telling me they need to have a final decision by the Trust or they will move on to one of the many of the other projects they have been considering.

21. I hereby respectfully request that the Court review the file herein, together with the other exhibits filed in support of the motion, and enter an Order authorizing the sale of Trust property which is the subject of the Motion to Authorize Sale of Trust Property, and requiring the Co-Trustees to approve the Option Agreement to purchase the Boykin Millpond and/or additional property in downtown Boykin, South Carolina owned by the Trust (or portions thereof).

FURTHER AFFIANT SAYETH NOT.

Rigdon H. Boykin

SWORN to before me this
16th day of January, 2018.

Notary Public
My commission expires: July 26, 2023

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STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	
COUNTY OF KERSHAW	)	CASE NO: 2017-CP-28-831
	)	
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, Petitioner, 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 Respondents.	)	**AFFIDAVIT OF JAMES C. HARDIN III IN SUPPORT OF PETITIONER'S MOTION FOR FEES AND APPOINTMENT OF TRUST COUNSEL**

Personally appeared before me the undersigned, who, first being duly sworn, deposes and says:

1. My name is James C. Hardin III, and my address is 113 East Main Street, Suite 330, Rock Hill, South Carolina 29730. I am an attorney licensed to practice law in the States of South Carolina and North Carolina. I have been designated by the Supreme Court of South Carolina as a "certified specialist" in estate planning and probate law in the State of South Carolina. I have also been certified by the Supreme Court of North Carolina as a "board certified specialist" in estate planning and probate law in the State of North Carolina. I have been

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practicing law since 1974, with my practice being concentrated in the areas of estate planning, probate and trust and fiduciary law. I am Co-Author, with Prof. Alan Medlin, of the treatise The South Carolina Trust Code (South Carolina Bar Publishers, 2006), with a second edition now in process. I have also authored portions of other books, including Estate Planning in South Carolina (South Carolina Bar Publishers, 2002 and Second Edition 2016) and various articles in the field of estate planning, probate and trust law. I served as Co-Chair of a South Carolina Bar Committee charged with studying the adoption of the Uniform Prudent Investor Act, which was enacted by the South Carolina General Assembly in 2002. I served as Chair of a South Carolina Bar committee charged with studying the adoption of the Uniform Trust Code, which was enacted by the South Carolina General Assembly in 2005. In the above-captioned matter, I have been engaged by the firm of Rosen, Rosen & Hagood, LLC, attorneys for Petitioner, to render consulting services to it.

2. There is presently pending before the Court, among other things, Petitioner's Motion for Fees and Appointment of Trust Counsel. In that Motion Petitioner requests that the Court enter an Order authorizing him to pay the fees of his attorneys and expert consultants from the principal or income of the Residuary Trust, and authorizing him to select and appoint qualified counsel for the Residuary Trust.

3. The late Lemuel Whitaker Boykin II (the "Decedent"), executed a Last Will and Testament on June 2, 1989 (the "Will"). The Decedent died a resident of Kershaw County, South Carolina on December 19, 1989. Decedent's Will established, among other trusts, a Residuary Trust for the benefit of his four children, Respondents Mary Deas Wortley ("Wortley"), Alice B. Belger ("Belger"), May Cantey Boykin ("May") and Lemuel Whitaker Boykin III ("Whit III"). By consent order dated March 19, 1991, the Residuary Trust was

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divided between a Residuary Trust A and a Residuary Trust B, to take maximum advantage of the generation-skipping transfer ("GST") tax exemption. The Trustees and beneficiaries of both trusts are the same. For purposes hereof Residuary Trust A and Residuary Trust B shall be referred to collectively as the "Residuary Trust" unless the context requires otherwise.

4. In the above-captioned litigation Wortley is represented by Attorney James Becker ("Becker"), Belger is represented by Attorney Walter Bundy ("Bundy"). Shortly after the death of Alice S. Boykin on August 8, 2016 Karen Thomas ("Thomas") entered into an engagement with regard to Alice's Estate and certain Trusts established by the Decedent and Alice. In that connection, Thomas prepared an engagement letter for the signatures of all of Wortley, Belger and Petitioner, which provides for the representation by Thomas and her firm of, among others, Wortley and Belger as Co-Personal Representatives of the Estate of Alice S. Belger, Petitioner, Wortley and Belger as Co-Trustees of Residuary Trust, and the Petitioner and Wortley as Co-Trustees of an Irrevocable Life Insurance Trust of the late Alice S. Boykin dated October 5, 1990. Petitioner has represented to the undersigned that this engagement letter was signed at a Trustee meeting. Thomas no longer represents all of these fiduciaries. In an e-mail exchange between the Petitioner and Thomas on May 4, 2017, Thomas' engagement by Petitioner, in his roles as a Co-Trustee of the Residuary Trust of the Decedent and the Insurance Trust of the late Alice S. Boykin, came to an end. In response to an email request from Richard Rosen of October 10, 2017 about whom she represented, Thomas stated that "I represent Mary Deas and Alice as Trustees and as Personal Representatives in administration matters. They now have separate legal counsel." Thomas still maintains an active role in regard to the affairs of the Residuary Trust. As recently as the January 9, 2018 meeting, she continued, as in the past, to lead the meeting and cover matters regarding the Residuary Trusts and the Estate of Alice S.

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Boykin, which subjects have been regular topics of discussion. The affairs of the Estate and Residuary Trust were discussed extensively in the meeting on October 13, 2017 leading up to the November 7, 2017 filing by Thomas of the Federal Estate Tax Return for the Estate of Alice S. Boykin, and the payment of a portion of the estate tax, with the balance to be paid in yearly installments under IRC Section 6166.

5. The purpose of this Affidavit is to assist the court by setting forth those instances where the language of the Decedent's Will, the minutes or tape recordings of various meetings of the Co-Trustees, and various emails or letters authored by Wortley, Belger, Becker, Bundy and Thomas support the relief sought by Petitioner in this Motion.

6. In a tape recording of the most recent meeting of the Co-Trustees of which the undersigned is aware, that of January 9, 2018, all of Bundy, Belger and Wortley stated that they view the Decedent's Will as a mandate to the Co-Trustees to hold on to the land currently owned by the Residuary Trust and use it to take care of the needs of the beneficiaries. Both Belger and Wortley, who have children or other issue, stated that they wanted those children to inherit the land, citing the Will as an indication of their father's intent that the land remain in the Boykin family. Bundy, attorney for Belger, said that "the Will says keep the land in place" and that nothing in the Will says that you have to maximize the value and return of Trust assets. Yet a careful scrutiny of the Will reveals that in actuality, the late Lemuel Whitaker Boykin II's intent appears far more nuanced, both in the structure of the Residuary Trust itself and in the words the Decedent used in both directing or suggesting courses of action to his taken by the three Trustees.

7. First of all, as the Petition and Motion detail, the Decedent in Item VIII of his Will provides that the Residuary Trust is for the benefit of all four of his children, and the issue

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of a deceased child of his. The Decedent provides for "reasonably equal" distributions of the income and principal of the Residuary Trust among his four children and the issue of a deceased child of his. The Residuary Trust is to continue for the benefit of these children and the issue of a deceased child until the death of the last to die of the Decedent's four children. At that point, the remaining assets of the Residuary Trust are to be distributed, per stirpes, to the issue of any of his children who left issue living at the death of the last of the Decedent's children.

8. Both Wortley, in her 70's, and Belger, in her 50's, are the older of the four children and presently both of them have living issue. Neither May nor Whit III, who are in their 50's, have or have ever had, any issue. Accordingly, it is quite possible that by the time of the death of the survivor of the four children, which is when the Residuary Trust is to terminate, the then-living Co-Trustees of the Residuary Trust, that is, the surviving one or more of Petitioner, Wortley and Belger, will likely be distributing any remaining Residuary Trust assets to the issue of one or both of Wortley or Belger. As May and Whit III have no issue, the remainder persons are quite likely to be the issue of Wortley and Belger.

9. Secondly, the Decedent's language in his Will never contains a mandate that all or even substantially all of the real estate be retained in trust. Nothing in the language of the Will, and especially in Item XIV providing the Co-Trustees certain powers, prohibits sales of real estate. In Item X, the Decedent states that it is his "desire, but I do not direct," that certain listed tracts of land "shall to the fullest extent possible be preserved for the benefit of or transferred to my children or other issue." Yet the tracts which the Decedent lists are only a portion of the nearly 6,000 acres of real estate that are a part of the Residuary Trust principal. The Decedent goes on to state in Item X that if any of the enumerated parcels must be sold, they should be sold in a certain order which he sets forth. Further, as reflected in the minutes and tapes of trustee

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meetings, to this point in the trust administration, the above language of the Will has not impeded the Trustees, acting unanimously, from arranging for the sale of one or several of the enumerated tracts at very favorable prices per acre.

10. The language of Item XV of his Will reflects that the Decedent could envision a liquidation of a substantial portion of his real estate. Item XV provides in its entirely as follows:

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

11. In contrast to the precatory or suggestive language of his Will referred to in Item X among other places, in Item XIV, C. the Decedent empowered his Co-Trustees "to invest and reinvest the property of the estate or trust in such manner as men of prudence exercise in the management of their own affairs." By the inclusion of this power, the Decedent was invoking the prudent investor standard as it relates to the conduct and decision making of the Co-Trustees. In a tape of the October 13, 2017 Trustee meeting, Becker, attorney for Wortley, agreed that the Trustees are bound to act in a reasonably prudent manner under the Will. Tapes of trustee meetings reflect that Petitioner has continuously advocated for the development of an investment plan or policy for the Residuary Trust, which, mirroring the prudent investor rule and Prudent Investor Act in South Carolina, provides for the investment of the trust estate in a broad range of assets, without an overconcentration in any one type of asset. Attorney Bundy observed, as reflected in the tape recording of the January 9, 2018 Trustee meeting, that the plan of his client Belger and of Wortley was to continue to adhere to the report by forester Jimmy Lafrage. This

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begs the question of whether doing so, and thus retaining most of the trust assets in real estate, is by definition imprudent investment, thus prejudicing all of the four children and the issue of children with issue. The tape of that meeting reflects that the Petitioner so responded to Bundy.

12. Bundy and Becker stated in the October 13, 2017 meeting that their clients wanted to limit the consumption of the Residuary Trust by attorneys' fees. Yet their clients' conduct has only enhanced the Trustees' expenditures of attorney's fees. Minutes and agendas from Trustee meetings in the fall of 2016, together with the emails authored by Thomas, make it apparent that Petitioner undertook, and was charged with, the task of securing real estate appraisals of various parcels which Respondents Wortley and Belger desired to purchase from the Residuary Trust. Extending such an opportunity to Wortley and Belger would be conducive to applying other Residuary Trust assets in more productive investments. Yet the agenda of the February 23, 2017 meeting as well as e-mails from Thomas, strongly suggest that the then recently received appraisals by Charleston Appraisals of these parcels, which especially Belger wanted to purchase, substantially exceeded the values she was expecting. At the Trustee meeting of March 23, 2017, Belger announced that she did not wish to buy the tract or tracts she had desired from the preceding Fall, and that she would oppose land sales to the Residuary Trust beneficiaries. Wortley eventually followed suit. After over a month without meetings, there was a Trustee meeting on May 12, 2017 where Attorney Becker was going to present the written plan regarding the administration of trust assets and how the plan would generate the income required. However, a plan was not delivered at that meeting. Thereafter, for a period of months, from May 12, 2017 through October 12, 2017, Belger and Wortley continued to postpone further in-person or conference call Trustee meetings (which meetings or calls had been occurring with regularity since August of 2016) until the meetings began again on October 13, 2017. At their

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instruction, Thomas in an e-mail to Petitioner dated July 17, 2017 denied the Petitioner access to certain memos regarding the Estate's making an Internal Revenue Code Section 6166 deferral election. While Petitioner was not a Personal Representative of the Alice S. Boykin Estate, since the death of Alice Boykin he had been intensely involved in the discussions with Thomas, Belger and Wortley regarding payment or deferral of the estate tax, as it would affect the Residuary Trust.

13. One announced reason for the postponement of Trustee meetings during this period was that Wortley and her counsel Becker had committed to the Co-Trustees that they would reduce to writing a business or investment plan for the Residuary Trust, and that they were still working on that plan as the Spring turned into Summer in 2017. This was to be as an alternative to the plan offered by Petitioner. Yet the tape of the January 9, 2018 Trustee meeting reflects Becker saying that, notwithstanding their March 23, 2017 commitment to come up with a written plan, he and his client had not done so because it would be too costly to prepare. If that was their decision it would have been less costly in terms of Trustee and attorney efforts if they had so advised their Co-Trustees at that time, rather than communicating their decision nearly nine months later, after litigation had commenced.

14. It is noteworthy that the Trustee meetings, and more open communication, resumed after the Petitioner's commencement of the legal action on August 23, 2017, and after the Respondents May and Whit III answered and counterclaimed on September 8, 2017. In their Answer, May and Whit III joined in the Petitioner's prayer for relief and in their Counterclaim sought relief for alleged mismanagement by the late Alice S. Boykin and Wortley of the Marital Trust during the lifetime of Alice S. Boykin, and also sought removal of Belger and Wortley as Co-Trustees of the Residuary Trusts. In a Trustee meeting in January 2017, the Co-Trustees

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agreed to the terms of certain land sales to third parties. Several days later, Belger e-mailed Thomas that she no longer agreed to the sales which she had previously voted to effectuate. This required Thomas to emphasize in an e-mail that changes in votes of this sort could lead to litigation. Then, Belger's abrupt reversal in March of 2017 of her previously announced desire to purchase certain tracts, followed by months of postponed meetings, served to render useless the efforts of the Petitioner, the only disinterested Trustee, to afford Belger and Wortley the opportunity to purchase property from the Residuary Trust, with the Residuary Trust financing up to $1,500,000 for each of Belger and Wortley. The resultant conflict among the Co-Trustees apparently led to the engagement by each of the three Co-Trustees of "litigation counsel," even before litigation was commenced: Bundy for Belger, Becker for Wortley, and Rosen for Petitioner. Becker wrote Rosen on June 5, 2017 stating that Wortley and Belger refused to authorize payment from the Residuary Trusts of fees of any litigation counsel of the Co-Trustees. Petitioner has asked for this approval after these counsel had been hired.

15. Thomas was required to expend additional time as the Co-Trustees Belger and Wortley reversed positions and delayed meetings. Thomas had emailed Petitioner on October 3, 2016 regarding the issue of when majority and unanimous votes were required by the Co-Trustees of the Residuary Trusts. On February 21, 2017, Thomas emailed the three Trustees to the effect that the Decedent's Will provided insufficient guidance on whether the unanimous voting requirement in respect to real estate embraced all issues respecting real estate, including administrative matters. In that e-mail Thomas said that if the Co-Trustees could not decide this question among themselves, she offered several other ways to address it: first, her submission of that question to the Probate Court, and second, for the Co-Trustees to "continue to require unanimous consent until such time as one or more of you determines it is appropriate for removal

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or other action by the Probate Court." It is unclear whether Thomas's reference to "removal" was intended to address the removal of a Trustee or the removal of the case, since in February, 2017, when she authored the e-mail, there was no case pending to the knowledge of the undersigned. In any event, the undersigned has seen no indication that the Co-Trustees voted on the alternatives offered by Thomas. In any event, it was Petitioner who initiated a declaratory judgment action, seeking instructions from the Court as to, among other issues, the resolution of disagreements among the Trustees about the prudent investment of trust assets.

16. Regarding the declaratory judgment action, Belger and Wortley have consistently taken the position that each Co-Trustee must pay the fees of his or her attorney. They took this position in a letter from Becker to Rosen of June 5, 2017. The issue was further discussed and voted on in the Trustee meeting of October 13, 2017, as reflected by the tape recording of that meeting. There, Petitioner voted that the assets of the Residuary Trust should be applied to pay the attorney fees of all Co-Trustees, at least in respect to the subject litigation. Belger and Wortley voted to the contrary. This is true despite the fact that Belger and Wortley are income and principal beneficiaries of the Residuary Trust. They can use trust income as well as their Trustee commissions to defray their legal fees. Petitioner, on the other hand, is not a trust beneficiary and accordingly is the only disinterested trustee. He was named by his cousin, the late L.W. Boykin, II, as a Co-Trustee. Petitioner cannot use income or principal entitlements from the trust to assist him in paying his legal counsel. His only recourse is to use some portion or all of his trustee commission, or his other personal assets, to pay attorneys to advance the goal of adopting a prudent, businesslike approach to the utilization of the Residuary Trust assets. Also in the October 13, 2017 meeting, Belger's counsel Bundy said to use Residuary Trust assets to pay the fees of the Co-Trustees' attorneys was "per se imprudent." For Belger and Wortley to

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force Petitioner, the one disinterested Trustee, to pay the fees of attorneys he has hired to fulfill his duties of loyalty and impartiality when he stands to gain nothing is a more likely example of per se imprudence. This is particularly true in light of the provision in Item XIV J. of the Will, where the Decedent empowers the Trustees to "employ and compensate, out of the principal or the income or both as to the Personal Representative or trustee shall seem proper, agents, accountants, brokers, attorneys-in-fact, attorneys-at-law, tax specialists, realtors and other assistants . . . deemed needful for the proper management, handling and administration of the estate or trust . . . (emphasis supplied)." Further, to the understanding of the undersigned, the Residuary Trust received a liquidity injection from the Insurance Trust of the late Alice S. Boykin of in excess of two million ($2,000,000) dollars.

17. In tapes of both the October 13, 2017 and that January 9, 2018 Trustee meetings, Thomas at the first meeting and Bundy at the second state that May and Whit III need to submit their budgets to the Co-Trustees. Yet the Co-Trustees Belger and Wortley apparently see no need to submit budgets themselves. Admittedly, Item VIII of the Will, which sets forth the dispositive provisions of the Residuary Trust, states as paragraph (1) as to income payments and paragraph (2) as to principal payments that the Co-Trustees may take "into consideration to the extent my Trustees deem advisable, any other income or resources of my said beneficiaries known to my Trustees." Paragraph (1) states that the Trustees "shall" pay to or apply for the benefit of my children ... during their lifetimes the net income from this Trust . . . providing to each a reasonably equal division of income . . . ." The fact that the Decedent used the term "shall" pay income means that payment of all of the income "at least annually" is mandatory, the only item of Trustee discretion being whether the Decedent's instruction about "reasonably equal" division of the net income should be varied in light of the respective financial

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circumstances of the four children. Consistent with that, all four children as beneficiaries of the Residuary Trust have been and are receiving their distributions. The fact that Belger and Wortley have stated that they have no present need for distributions and are willing to see May and Whit III receive disproportionate distributions in the near term (subject to adjustment in future years to assure that Belger and Wortley are made whole for deferring distributions), does not and should not excuse Belger and Wortley from submitting budgets of their own. Belger and Wortley are imposing on their siblings May and Whit III a precondition that they are unwilling to impose on themselves. Further, Wortley and Belger are overstating the level of Trustee discretion as to income payments. In Paragraph (1) of Item VIII the Decedent states that the Co-Trustee "shall" pay the income to the children "in convenient installments at least annually." This is to be contrasted with the Decedent's language in Paragraph (2) regarding principal distributions, where the Decedent states that the Trustees "may" make principal distributions. With regard to the mandate to pay Trust income the only area of Trustee discretion relates to how far the Trustees can depart from the Decedent's requirement of a "reasonably equal distribution of income . . ." Belger and Wortley may not have the authority to defer their receipt of income. Further, if the Co-Trustees are entitled to consider the budgets of the income beneficiaries, then budgets should be required of no less than all four children.

The undersigned respectfully requests the opportunity to supplement this Affidavit should he be given the opportunity to review additional documents in this case.

James C. Hardin III Affidavit
January 16, 2018

Executed this 16th day of January, 2018.

James C. Hardin, III (SEAL)
James C. Hardin III

Sworn to and acknowledged before me this 16th day of January, 2018.

(NOTARIAL SEAL)



Dawn G. Roper
Notary Public of South Carolina
Dawn G. Roper
Notary Public - Printed Name
My Commission Expires: 5/24/21

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STATE OF SOUTH CAROLINA

COUNTY OF KERSHAW

IN THE COURT OF COMMON PLEAS

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;

Petitioner,

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**;

Respondents.

Case No. 2017-CP-28-00831

AFFIDAVIT OF
ALICE BOYKIN BELGER

I, Alice Boykin Belger, after being duly sworn upon oath, testify as follows:

1. I am a citizen and resident of Boykin, South Carolina. I am over the age of 18, and I am competent to give the testimony set forth in this Affidavit.

2. I have personal knowledge of the matters contained herein.

3. I am a Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B ("Trust"), and a Co-Personal Representative of the Estate of Alice S. Boykin.

4. The three Co-Trustees have met on numerous occasions beginning in August 2016 to conduct the business of the Trust. These meetings have occurred in person or by

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telephone conference on the following dates: August 8, 2016, August 15, 2016, November 2, 2016, December 19, 2016, January 19, 2017, February 2, 2017, February 16, 2017 February 23, 2017, March 2, 2017, and March 23, 2017. Various documents which summarize the actions taken at these meetings are attached as **Exhibit A**.

5. At the meeting held on March 23, 2017, or sometime shortly thereafter, Rigdon Boykin threatened to sue his Co-Trustees, and Mary Deas Wortley and I hired separate legal counsel. The Trustees did not have another in-person meeting until May 12, 2017, at which our separate counsel also attended. A summary of this meeting prepared by Karen Thomas, Esq. and an agenda for the meeting prepared by Rigdon Boykin, are attached as **Exhibit B**.

6. Between late May, 2017 and early October, 2017, the Trustees conducted business, by email to all Trustees, with copies to their separate counsel, including taking votes on various proposed motions. Rigdon Boykin filed his suit on August 23, 2017.

7. On October 2017, the Trustees resumed in-person meetings and have had such meetings on October 13, 2017, November 9, 2017, December 6, 2017, and January 9, 2018. Most of these meetings followed agendas proposed by Rigdon Boykin. Summaries of the actions taken at these meetings have not yet been prepared, but Rigdon Boykin has recorded each of the meetings with an audio recorder.

8. During these meetings described above, the Trustees have conducted considerable business and authorized the sale of numerous Trust assets, consisting primarily of timber and some real estate tracts. A List of Properties that the Trustees have authorized for sale or sold is attached as Exhibit C. I personally prepared this document based on unanimous votes authorizing these property sales taken at various meetings of the Trustees. As this document

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indicates, the approximate asking sales price of the properties currently or to be listed for sale totals $3,803,638.

9. An income and expense statement of the Trust for 2017 prepared by Jane Peacock, CPA, an accountant with Sheheen Hancock & Goodwin, LLP, accountants for the Trust, is attached as Exhibit C. This statement indicates that the Trust had cash basis income of $1,024,122, and expenses of $171,795 in 2017, and is further explained and qualified by the accompanying email from Ms. Peacock to Karen Thomas, Esq., an attorney for the Co-Personal Representatives of the Estate of Alice S. Boykin.

Alice Boykin Belger

Sworn to and subscribed before me
this 24th day of January 2018

Notary Public, State of South Carolina

My commission expires: 09/21/2019

[NOTARY SEAL]

HELEN F. HARRINGTON NOTARY PUBLIC SOUTH CAROLINA

DM: 5265871 v.1

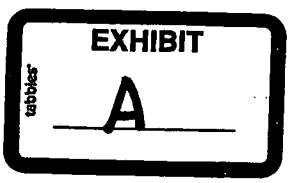
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Leah German

From: David Siddons <dstaxlaw@bellsouth.net>
Sent: Thursday, April 13, 2017 2:30 PM
To: 'Alice Belger'; 'mary wortley'; 'Rigdon Boykin'
Cc: Karen Thomas
Subject: Summary of Boykin estate/trust meeting 3/23/2017-9am-12:15pm--Final Version

Rigdon, Alice, and David present at Karen's office, Mary Deas joined by phone.

1. Karen presented a worksheet to estimate the Federal estate taxes. The Federal estate taxes are projected to range from 4.1-5 million. This is a preliminary estimate as many appraisals are still in process. Karen asked if the trustees would agree to use funds in the life insurance trust to pay the estate taxes. Mary Deas and Alice were agreeable, Rigdon was not in agreement at this time to use funds in the life insurance trust to pay a portion of the estate taxes because of commitments to the current 4 beneficiaries.
2. Rigdon said that he had been informed that Whit and May had retained William Tetterton, Esq. of Camden to represent their interest in the estate/trust. Karen said that she would provide Mr. Tetterton would copies of the wills/trusts.
3. A discussion of the timber management plan/program was held. Rigdon was not in favor of the plan because of the low annual returns. Alice and Mary Deas were in favor of the plan.
4. A discussion of sales of property to family members was held. Rigdon and Mary Deas were in favor of doing so but at this time Alice is not in favor of selling any property to family members. Alice believes her parents wanted the properties listed in the Wills/Trusts preserved for the next generation such as the Swamp tract, Broadview (Yellow house), Cantey tract, Gillis tract, and Millway tract.
5. Alice believes that if any property is sold to pay estate taxes it should be done in accordance with the priority set forth in the Wills/Trusts with timber being sold first.
6. Rigdon is concerned about the expenses and liability of retaining the real estate in downtown Boykin.
7. Karen is continuing to move forward with all of the appraisals which all of the trustees approved.
8. The brokerage account is all in cash and may be used to pay estate taxes.
9. The Rabbit Pen timber sale of approximately 550k will be used to pay estate taxes.
10. A listing agreement with Craig Waites has not been signed yet but Rigdon and Alice will handle jointly.
11. Jo Montgomery has sent a listing agreement which all 3 trustees can sign electronically. After discussion, it was decided not to sell the lot which the buyer wanted access to the lake because it could devalue the remaining property left to sell.
12. Karen is working on obtaining documentation of assignments by Big Alice of undistributed income from marital trust that she may have assigned as annual exclusion gifts.
13. Rigdon is in favor of selling Pond, Millway, and downtown Boykin to family members.
14. It is anticipated the trusts will have a value of 20-28 million. Rigdon stated that in his opinion if the plan is to retain all Kershaw county property and all timberland, the trusts will not generate enough income.
15. Mary Deas does not want to sell Sumter Mountain until after the Judge makes her ruling.
16. Alice agreed to sell property #44 (Rembert tract) for $3500/acre. Rigdon said price was too high.
17. Rigdon said that Tommy Laney will not increase his offer. Alice agreed to review and consider selling at his offered price.
18. Alice agreed to sell property #41 (Myrant/New Hope Church)for $3,500/acre. Rigdon said price was too high.
19. Big Alice had agreed prior to her death to have Grant Hill thinned. Should generate 100k. Rigdon said should sell for $2,700/acre. Alice and Mary Deas want to hold property until the Judge rules and perhaps hold under timber management program.



20. Property #54 (50 acres) need clarification of what Sumter Mountain consists of before deciding whether or not to sell this parcel.
21. Jimmy Lafage is going to provide a list of properties to sell (those that are the weakest timber producers).
22. Rigdon feels that Jimmy Lafage has a conflict because it is to his benefit that the property not be sold since he gets a commission on the timber sales. Mary Deas and Alice do not share Rigdon's belief.
23. Rigdon stated again that the trust does not need to be in the timber business. Per Rigdon there have been times in the past and there will be in the future when timber is very difficult to sell.
24. Rigdon stated that Whit plans to buy his own home. The Trustees approved lending Whit up to 250k from the insurance trust secured by a first mortgage on his home and distributions from the insurance trust.
25. Whit wants to lease hunting rights on Whitaker trust at $17/acre. All 3 trustees agreed.
26. All of the residential leases have been prepared. In process of obtaining signatures.
27. The Yellow house is still not rented. Alice/Wayne will move the stove from the smoke house back into the house. Rigdon will handle having the drainage repaired and the costs will be paid by the trust. A condition of the property being leased will be that the new tenant will remove all of the spray foam insulation.
28. Rosa Lees cottage was discussed. There are weddings scheduled for April 1 and 10 and perhaps a later one as well. The property is in disrepair and needs work. The Boykin Spaniel Society plans to use the cottage from April 6-9 at no charge. Rigdon will notify the planner of the Boykin/Cantey reunion that the cottage is not available this year. It was the consensus of the trustees that the cottage and church should be leased to a tenant month to month for a fee. Rigdon suggested that the tenant be responsible for maintenance and insurance on the cottage and church.
29. The Boykin parade from last year was discussed as although the trust did not agree to pay any of the expenses, past due bills for the sound system ($725) and honey pots ($1,215) were sent to Rigdon. Alice is going to check on these bills and see if they can be paid from money raised at the parade. Rigdon wanted to make sure that the bills were not paid by the trust. Alice stated that the Church has been paying the bills.
30. Rigdon stated that a consulting firm had been retained (estimated cost 5-10k) to advise on the dam repairs. Rigdon believes the work for the repairs to range from 30-60k. Rigdon stated that it is very important to avoid being a class 1 dam.
31. Rigdon discussed that in his opinion it only made sense for the trust to retain timber land that does not have a value in excess of $1,500 plus the value of the timber. He explained how cutting timber may cause a devaluation of land that has a market value in excess of the timber value and dirt value. For example, if the Swamp tract has a market value of 8k/acre, cutting the timber might yield 1.8k/acre but devalue the Swamp tract by 4k/acre.
32. The next meeting is scheduled for April 18, 2017 at 9am at Karen's office.

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Columbia, SC 29210
803.798.2878 (Phone)
803.799.1812 (Fax)
dstaxlaw@bellsouth.net

Total Control Panel Login

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Leah German

From: David Siddons <dstaxlaw@bellsouth.net>
Sent: Tuesday, March 07, 2017 7:52 AM
To: 'Rigdon Boykin'; 'mary wortley'; 'Alice Belger'; Karen Thomas
Subject: Summary of Boykin estate/trust meeting 3/2/2017-1pm until 2:50pm--Final Version

Rigdon, Alice, David present at Karen's office, Mary Deas joined by phone.

1. Status of sale to Tommy Laney. Still waiting to see what he offers. Alice is concerned about the amount of useable acreage. Might be 55 acres less 6 acres in ROW or 49 acres less 6 acres in ROW. Rigdon is going to review the plat.

2. No offers on Sumter Mountain yet but all 3 trustees have agreed to sell to any buyer at $4,500/acre.

3. Swamp tract and Whitaker tract offered to Rip Rose, per Alice, Rip is not interested so she is withdrawing her consent to sell at this time.

4. Ann DuPont Shirley is not interested in purchasing the lots we had previously discussed for 100k so Alice is withdrawing her consent to sell at this time.

5. Molly Creek, Alice to review timber appraisal and Karen to order land appraisal from Jimmy Carter. Once the land appraisal is completed, Alice will review and provide her opinion of sales price.

6. Grant Hill, discussed selling at $3,500/acre, waiting on Jimmy Carter to appraise, then Alice will review.

7. Alice suggested cutting timber from Swamp tract to raise approximately $270,000 and from Sumter Mountain to raise approximately $450,000 for a total of $720,000. This would be a plan to show IRS when Karen meets with IRS. Rigdon was not in favor of Alice's proposal, Mary Deas did not express one way or the other.

8. Karen said the current projection was 5-7 million of estate taxes and the recommendation of Karen and agreement of the trustees was to use 2 million of current funds to apply, leaving a shortfall of 3-5 million.

9. Karen said she needs to plan to meet with the IRS in early April with our plan to pay the shortfall of estate taxes. The IRS interest rate will be 1.8% to 4 %. She started to discuss programs the IRS offers to defer payment of estate taxes and offer the lower rates, if the estate/trust qualifies. Rigdon stated that he would not consent to agreeing that the estate/trust is in the business of growing timber even if that would allow the estate/trust a lower interest rate or longer term to pay the estate taxes.

10. Rigdon stated that the Swamp tract was worth at least $8,000/acre because of timber and recreational use.

11. Alice said she would consider agreeing to sell the St. James and Yates tracts once the appraisals are completed and she has had time to review.

12.Dr. Boykin/Saxon Road/Carter Hill 2. 200 +/- acres. There are no appraisals and the property is not commercial. Perhaps sell for $3,500-$4,000/acre. Alice will review and consider selling.

13. Millstreet property. This is commercial property and Alice would sell for 50k.

14. Turkey Creek. Alice would sell for $3,000/acre. Rigdon said this was too high.

15. Lot connected to Turkey Creek, Alice said to sell for $5,000. No decision was made.

16. 20 acres to Garens. They are still out of town, but all 3 trustees still agreed to sell 20 acres to them.

17. New Hope Church tract. Discussed selling for $3,000/acre. Alice wanted to hold off until timber management plan was completed.

18. Discussed a deadline for Alice to review appraisals and any other pertinent information. No date was decided.

19. Need to come up with a list of assets to sell to raise money for estate taxes. Alice suggested timber first and then outside real estate. No decisions were made.

20. Jane is working on income taxes, everyone decided not to make any distributions to beneficiaries from 2016 L. W. Boykin II trusts to carryout income.

21. All trustees agreed although it makes accounting issues a bit more complex there was not a good reason to transfer real estate between the multiple trusts at this time.

22. William Cox is completing the residential leases.

23. Rigdon is getting advice on how to handle the issue with the dam. Rigdon is to engage William Cox to see if perhaps DOT still owns the dam.

24. Craig Waites is going to list all of the Camden/Lugoff commercial properties.

25. Alice and Mary Deas to buy any property ? Alice has not decided but Mary Deas is interested in buying the other ½ of her property plus the millpond. Rigdon again stated that he would consent allowing the trust to finance 1.5 million for each of them, but stated that both would have to purchase at no less than the appraised value and have consent of May and Whit.

26. The farm lease is to be signed and the check for rent deposited.

27. Next meeting is at 9am on 3/10/2017 at Karen's office.

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Leah German

From: Karen Thomas
Sent: Tuesday, February 28, 2017 12:42 PM
To: 'Alice Belger'; Rigdon Boykin; Mary Deas Wortley
Cc: David Siddons
Subject: February 23 MEETING SUMMARY

I reviewed my notes from our last meeting and the Trustees did come to an agreement on a number of items while postponing the Farm Lease until today and the potential sales price of properties until Thursday.

1. Tommy Laney: the final decision was for Rigdon to receive his offer and get with Alice on any negotiations on the price. Mary Deas approved up to a $25,000 reduction in the offered price of $469,000.
2. Whit is to be paid $125 hour for plowing to break up the stumps.
3. Rigdon is to talk with the potential tenant to obtain a minimum of $1,000/month and for that potential tenant to work directly with Alice on the sale of her business or any of her business assets.
4. Rigdon has the authority to obtain a second opinion/guidance from Klinesmith (sp?) for dam work.
5. Yellow House: it was decided to rent "as is".
6. Utility Bills: Jane has the authority to pay ongoing utility bills without seeking consent of the Trustees.

See you Thursday at 9:30.

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
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MEMO RE DECISIONS: BOYKIN MEETING 2/16/2017

A. **Personal Effects:**
   a. Car: Rigdon has the car sold as of today and will process the title.
   b. Boat: The boat has been valued at $5,100 or so, which Mary Deas and Alice feel is too high and no beneficiary wants to purchase the property at this price. Rigdon will see about having someone come out and look at the boat and give another appraisal.
   c. Jewelry: Being appraised in Camden.
   d. Other Personal Effects: Mary Deas will contact the beneficiaries to determine which items each may prefer to receive; if multiple beneficiaries want the same item the Trustees will determine a fair method of distribution. Rigdon suggested putting all up for a public sale and Karen strongly disagreed; she is to get Rigdon authority for why Mary Deas and Alice as fiduciaries cannot do this.

B. **134 Acre Tract:** the Trustees agreed that Rigdon should counter Tommy Laney's offer. The price is $469,000 (approx. 134 acres time $3,500/acre). We discussed that Rigdon may need to compromise due to 6 to 8 acres being under a power line. Rigdon does not have the authority to compromise but is to bring Tommy's counter offer (if any) back to the Trustees for consideration.

C. **Property to be offered to Ann Shirley**: The Trustees agree that only two lots may be offered to Ann for combined price of $100,000; the lots cannot be put on the market with a broker if Ann does not want to purchase them.

D. **Peckwood**: Jo will get listing agreement to Rigdon and Alice to sign and they will coordinate with Mary Deas.

E. **Commercial Property**: Craig wants plats and rent rates for all. Rigdon will check with Jane on rent rates and Karen with Jimmy Carter to see if he still has the plats Mary Deas provided him.

F. **Other Properties to Complete Voting**: Two of the three trustees voted to offer the below properties for sale at the below prices. Alice wanted time to look at these numbers and will get back to the trustees with her comments/votes. She will email her vote or we have a meeting scheduled Thursday the 23rd at 3:30 to discuss the potential sales.
   a. New/Good Hope Church Tract: a 62 acre tract with approximately $57,000 of timber. This may be an important tract to James Dennis. Price of $3,000/acre.
   b. Rembrant: Approximately 40 acres with $40,785 in timber. Suggested price of $120,000 which is approximately $2,000/acre plus timber.
   c. Hines Road: Approximately 149 acres with $187,000 in timber. Suggestion is to offer to sell at $3,500/acre but to accept $3,250/acre.
   d. Turkey Creek: there is no timber on this approximate 136 acre tract; offer for $2,000/acre.
   e. Grant Hill: approximately 188 acres with about $262,000 of timber with a contract already on it for thinning. This will mean about $70,000 coming to the Boykin Trust leaving about $190,000 in timber for the purchaser. Suggested price of $3,500/acre.
   f. Peach Orchard: approximately 90 acres with about $125,000 in timber. Suggested price of $3,700/acre (it is an interesting tract).

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g. Cimmarron Road: a 50 acre tract with approximately $44,000 of timber, about half of that merchantable. Suggested price of $3,200/acre.

h. Live Oak Road/Block 11: approximately 97 acres with $160,000 of timber. Suggested price of $3,800/acre.

i. Hattie Austin: approximately 42 to 52 acres (some issue here) with about $31,000 of timber, of that $8,000 is merchantable. Suggest $3,000/acre.

G. **Farm Lease**. Has been prepared and Alice is reviewing with her attorney and will get back as soon as possible; Rigdon requested her review and response be completed by Friday close of business.

H. **FSA**. Need to address the ownership and farm plan for CRP.

I. **Millway/Pond**. We discussed that the Charleston Appraisals were to give the family a starting ball park number for the value of each parcel in the event Alice or Mary Deas could purchase property from the trust. Alice is going to review the appraisals and email to me her concerns and requests for additional information from the appraisers, perhaps an appraisal of the entire parcel not just the 154 acres.

J. **Rent of Properties**. The Trustees agreed that the rent on the various homes owned by the Trust(s) should be paid beginning January 1, 2017. The Trust will pay insurance and property taxes on each. Any tenant that wishes to purchase his/her property will have the rent paid or accrued to date considered as a payment towards the agreed upon purchase price for such property.

a. Whit's house will rent for $1,000/month (he also is working off the advance of the hunting rights payments and health insurance). He does not intend to purchase this property.

b. Mary Deas house: the rental rate will be $900/month but since she owns 50% of the house she will pay only half this. She intends to purchase the property .

c. Ginny's House: the rent is $1,200/month and May wants to rent this. There was no discussion as to whether or not May's rent will offset anything she purchases from the trust.

d. Millway: the rent is $2,500/month and the trust will make annually $10,000 in repairs by a contractor approved by the Trustees. The $10,000 is not to be considered as a down payment on the purchase price.

K. NEXT MEETINGS: We penciled in Thursday the 23rd at 3:30 to discuss the above prices unless Alice has email her vote before that date (I suggest we decide on whether we need to meet by Wednesday at 1pm). The next scheduled meeting is 9:30am Thursday March 2nd.

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MEMO RE DECISIONS: BOYKIN MEETING 2/2/2017

A. Yellow House: Rigdon is to discuss with ABC the price to repair the Yellow House (he estimates $20,000) and the price they may pay the Trust to remove the Yellow House.
B. Sale of Property to May: 15 acres more or less have been outlined by a surveyor to be sold to May. This property adjoins her property and the Trustees are willing to sell it to her at a price of $15,000/acre unless either of the two appraisers determines that the value of that property is more than $15,000/acre. Rigdon is to contact Jimmy Lofton and Karen Jimmy Carter to begin the appraisal process.
C. Peckwood: Joe has suggested prices for 11 lots and requests a 6 month listing agreement and 6% commission. The Trustees agreed to the lot price and terms of the listing engagement. Karen is to get with Jimmy Carter to determine if there are 10 or 11 lots and to appraise the 39 acres.
D. Garrens: The Trustees agreed that Rigdon is to offer the Garrens 20 acres for $400,000, which 20 acres includes the 9.8 acres. More than the 20 acres may be purchased but must be purchased for $20,000/acre.
E. Sumter Mountain: The Trustees agree that the Sumter Mountain property (approximately 1000 acres) may be marketed at $4,500/acre. Karen is to follow up with Milliken to have its report finalized and we are waiting for Mike Robinson to complete his appraisal, which should be completed Monday.
F. Tommy Laney Property- 134 acres: The Trustees agree that Rigdon is to respond to Tommy Laney that the Trust will accept $3,500/acre for this parcel. If Tommy declines this is the price per acre that Rigdon may offer the property to other potential purchasers.
G. Swamp and Whitacker Tracts: A price of $8,000/acre was approved for both tracts.
H. Commercial Properties: Rigdon is meeting with a real estate broker tomorrow, perhaps with Alice, to investigate the marketing of these properties.
I. Whit's Adjoining Property: There are stumps that need to be piled and burned; the Trustees agreed to lease the equipment and pay Whit $25/hour to accomplish this task.
J. Farm Lease: Rigdon will review with William Cox and research what is customary in farm leases as to increases in rental rates. The current terms are $50/acre for dry and $125/acre for irrigated land. This is a 10 year lease; if the lease is terminated by the Trust in the first three years of the lease, the trust will pay to the tenant 100% percent of the costs for the pivot; if in years 4 through 10 of the lease the Trust will pay the appraised value of the pivot. At the end of the lease if the tenant does not renew he must remove the pivot at his cost.
K. House Rents: A discussion was made as to rental rates and the offset of the monthly rate to the future purchase price of the tenant of the land; no vote was taken as to the defined rental rate per property.
L. Hines Tract/Myrant Road: No agreement has been made as to the price for sale; Karen is to get with Jimmy on timber values.
M. Rabbit Pen: Rigdon is going to review the bid papers.
N. Jimmy Lafrage: He is to continue finalizing the appraisals and then will work (for a fee) on a 10 year timber plan for defined parcels.

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Leah German

From: David Siddons <dstaxlaw@bellsouth.net>
Sent: Tuesday, January 24, 2017 3:40 PM
To: Alice Belger
Cc: Karen Thomas; Rigdon Boykin; Mary Deas Wortley
Subject: Re: Decisions re Telephone Conference on 1/19/2017

Alice, I believe my notes confirm the comments in your email.

David W. Siddons
246 Stoneridge Drive
Columbia, SC 29210
803-798-2878(o)
803-799-1812(f)
803-260-5654(c)
dstaxlaw@bellsouth.net

On Jan 24, 2017, at 3:32 PM, Alice Belger <aliceb@belgerfarms.com> wrote:

> Karen,
>
> I did and do agree to the sale of the two lots to Anne at the price discussed.
>
> I did not and do not agree to the sale of the 91 or 21 acre tracts.
>
> I did and do agree to purchase a quick claim deed - R/R right way.
>
> I did and do agree to the sale to the Garrens, However I believe the price is too low, after looking at past sales in the area, following our call.
>
> You are correct I did not and do not agree to the Tommy Laney Proposal.
>
> As such I will take your recommendation, as the Trustee's Attorney "for the consent to stand for all but the Tommy Laney price per acre".
>
> Again this does not include any consent regarding the 91 or 21 acre tracts, which I never gave.
>
> In order to avoid confusion in the future I propose that all decisions that require unanimous consent cannot and should not be relied upon until all three trustees have signed a written memorandum of understanding.

I will plan to attend all meetings in person at your office so there will be no miscommunication.

When I get the list and the appraisals, I will need time to review them, so I suggest we have our call/meeting next week as planned.

Alice

From: Karen Thomas [mailto:kthomas@sctlawfirm.com]
Sent: Tuesday, January 24, 2017 11:08 AM
To: Alice Belger
Cc: 'Rigdon Boykin '; 'Mary Deas Wortley'; 'David Siddons'
Subject: Decisions re Telephone Cofernece on 1/19/2017

Alice, I am back in my office this morning and went back and checked my notes again from our call. My notes reflect that the three trustees agreed to all but the Tommy Laney issue during that meeting and that you were going to get back with Rigdon that day on Tommy Laney as Mary Deas and Rigdon agreed to it. I imagine Rigdon has gone forward with the others offer to Anne and to Garrens based on his reliance of the Trustee consent during that call.

Are you now withdrawing your consent for the offer to Anne and the Garrens on the terms we discussed on the call? If so I need to know for the future calls/meetings. The Trustees need to decide if consent can be withdrawn in the future and if so for what period of time after a decision has been made. This is necessary in order to avoid confusion and possible litigation if any of the Trustees act in reliance of a decision made in that meeting. My recommendation is for the Trustee consent to stand for all but the Tommy Laney price per acre.

I am going to go back through all the appraisals that we already have received both on the land and timber, what land is being appraised by different appraisers, the timeline, etc. I will circulate that list and make sure all have the appraisals by Thursday morning. Being that obtaining one much less two appraisals on the properties will take such a long time I am becoming anxious. Each appraisal we have received has been lower than expected and lower than the price you three Trustees have discussed selling the land for.

Giving the importance of these issues would you all prefer to move up our call to late Thursday afternoon or Friday morning this week?

Karen Hudson Thomas
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Sojourner Caughman & Thomas, LLC
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From: Alice Belger [mailto:aliceb@belgerfarms.com]
Sent: Monday, January 23, 2017 5:31 PM
To: Karen Thomas
Cc: 'Rigdon Boykin '; 'Mary Deas Wortley'; 'David Siddons'
Subject: Telephone Cofernece on 1/19/2017

Karen,

Until I have more information on appraisals and comps here is what I will agree to.

Thanks,
Alice

Tommy Laney
He offered to buy these tracts: Charlie Grant, Black River Road & Southern Part of Sumter Mtn. – these tracts have good timber value and recreation value are equal to other tracts in the area. Tommy made an offer below our asking price ($4,000.00P/AC which we set price in an earlier meeting).
Rigdon is counter offering to Tommy $3,500.00P/AC which is cheaper while other tracts in same area and/or adjacent are higher - $4,000.00 - $4,500.00P/AC.
I will agree to sell these tracts at $4,000.00 P/AC. I would like a 10 year timber revenue projection on all timber tracts before they are sold.

Anne DuPont
She interested to buying a part of the Millway Tract – west of 261 Highway – adjacent to Red Bank Farm
Rigdon set price for A Lot (AC :___): $40,000.00; B Lot (AC :____): $60,000.00.
At this time I'm not interested in selling anything other than the non-contiguous parcel that is separated by Red Bank Rd.
I agree to sell the $326,764.00 of timber estimated by Jimmy on this parcel west of Hwy.261 to pay taxes with

Garren Family
Garren are interest to buying Woodgate
Rigdon wants to sell 9.8 AC for $20,000.00P/AC
Interest to buying Peckwoods (39.88AC)
Rigdon wants to sell 39.88AC for $15,000.00P/AC
Rigdon wants to sell less 10 acres $18,000.00P/AC.
I will agree to sell these tracts at $25,000.00P/AC

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Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: aliceb@belgerfarms.com

You received this message because the sender is on your allow list.

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: dstaxlaw@bellsouth.net

You received this message because the sender is on your allow list.

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12/19/16 TC meeting with Alice, Rigdon, MD, and Karen

A. Terms of Leases for Houses:

Rigdon met with Joe and Trip re fair rent given the conditions and size; probably insurance and property tax paid by trust. Tenants would pay utilities and have renters' insurance. Alice wants a second opinion as this seems high if you put out to the public (for example Ginny's was I think $800/month and this is the best quality house). Alice asks that Joe send us a letter on this; Rigdon suggested Alice talk with David re this as Alice things this is too high.

Ginny: $1,100/month

Mary Deas: $800/month (reason: size and condition of two houses)

Whit: $800/month

Millway: $2,500/month

Yellow House has severe maintenance issues before it can be rented (fixed up would be $700/month)

B. Personal Property not on Appraisal:

Stuff in store, restaurants, and sheds

Rigdon suggests whatever is in each goes with each when sold unless there is anything special in each that a family member would want. Ex: paintings, coca cola sign and bar (but installed in building)

Skinning Shed/Gun Club: Alice says some is hers, some is Whit's. Rigdon suggest Whit, Alice, and he go look through it. There are stainless steel items there to determine what to do with. They will check on stove and in grain bins.

C. Farm lease

Two farmers want to lease the land. If they put irrigation equipment they will need long term (an issue for Alice) and if the trust sells the land they will agree to pull off equipment and terminate the lease. Wayne will leave some things but most gone. AAA can put in new pump. He will take out irrigation equipment. Alice says this is in motion. The lease is the same as the one presented to Wayne except for the term length; this is for a 10 year period but they will give it up if it is sold. Alice wants to review the lease.

D. Yellow House

Spray foam everywhere and will cost money to take it out and fix it. In bad shape, had flood damage and a tree that looks like it needs to be taken down. It is a large parcel, 266 acres. Billy Field and Barnet tract are right there too. Part of the land he asked the family not to sell. The Trust needs to go ahead and

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repair and rent it. Rigdon will get Paul to look at it and estimate repairs; then we can see if we need to get a second estimate for repairs. Rigdon will cut down the tree at Yellow House now.

E. Jimmy's House **William's First Priority**

James lives there (discussion that Big Alice lets James live there for free as long as he is there and has rental insurance). Jackie (daughter) and husband are truck drivers and live there too. Rigdon suggests the trust lease the house to James with a real rental agreement (they pay utilities) at the price the four beneficiaries agree to. So the four beneficiaries must agree to rental rate (Rigdon, Alice and Mary Deas suggest $20/month) and acknowledgement with James that this does not apply to Jackie and her husband. Rigdon suggests James is the only occupant; James may agree to have Jackie and her husband visit/live there.

F. Ginny's House

Issue with deeds (80/20) when giving to Ginny; George didn't take it into account so while Ginny is supposed to have clear title to 16 acres she actually does not. All agree she should have it. Rigdon will get with William on this.

G. Ronnie's House

Clean this up.

H. Trust Distribution

Time for another for the month of December; Rigdon will coordinate.

I. Appraisal status

Appraisals are being held up by year end and timber cruises. Cruises have been done on Sumter Mtn, Swamp Tract, Molly Creek; in the process: land to the west of 261 that adjoins Ann Shirley (almost finished) and then Jimmy will finish Sumter County timber.

J. Sales Price

1. Sumter County: Tommy Laney will be putting an offer in Thursday morning on the properties he wants. Family wants $4,500 /acre but may be less. There is $1,000/acre timber on this property.
2. Lee County: Turkey Creek, getting an offer. Rabbit Pen and Peach Orchard are bigger. Katie says there is interest here; but two issues: we are about to cut timber (so sell subject to timber contract or sell as is- but then we owe Jimmy money for cruising). Probably will not hear from purchaser until after January so Jimmy to hold off putting off bids until we hear re offer. Rigdon thinks Rabbit Pen should be $4,500/acre ($1,000/acre timber on this).
3. Mulberry interest: there is interest by the family corporation; Katie Ridgeway has looked at tracts. Swamp tract not suitable. Some of the underlying owners may be. May be interests in Barnett and Bill Field.

4. Molly Creek: two people considering this; both from Duck Bottom Group and hope to hear from them soon. Problem is land in this area is selling for next to nothing because a flood of land came available for $2000/acre or around this. Positive is that this has potential with the duck pond. Rigdon suggest $4,000/acre but Alice may have an option, too. After the first Alice may know from her contacts.
5. Commercial Property: Rigdon suggests putting this all on the market. Some interest in leasing it. May again be after the first of the year. Alice thinks the liquor store fellow may be interested; Rigdon will reach out and get the ball rolling. Pawn shop/ice machine person is interested in buying that lot. Renters at warehouse have not paid; Rigdon has asked William to prepare a demand letter. Seafood lot: Alice and Rigdon need to visit her and then William issue the same demand letter.

K. Pond status: looking for the folder; Wayne or Steve Bush may have it. Rigdon to make contact.
L. Maintenance issues: lots of maintenance issues. How to handle this maintenance going forward? Acceptable contractors to contact. So each bring list of contractors to next meeting. Rigdon will cut down the tree at Yellow House now.
M. Wayne's Note to Alice: Rigdon suggests Alice not have to be involved; Alice will get back with them soon on this.
N. STANDING CALLS/MEETINGS: Every Two weeks at 3:00 on Wednesdays we will have a standing conference call or meeting. Next meeting January 4th at 3pm.

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Leah German

From: Karen Thomas
Sent: Thursday, November 03, 2016 6:34 PM
To: rhboykin@me.com; marydeas@hotmail.com; aliceb@belgerfarms.com; David Siddons
Cc: Lynn Keisler
Subject: Meeting Notes

I am working on a more comprehensive do to list for the Estate and Trusts, but wanted to make sure I am summarizing the major decisions we made last night in our meeting:

I will work with Jane and William Cox on minor probate asset issues and get back with you.
I will do the required reporting to the beneficiaries of the opening of the probate and report that to the court.
I will get with Jane and William to complete the list of the items that need to be done at this time to fully transition the four parcels of real estate to the beneficiaries of the Revocable Trust.

The Trustees of the Insurance Trust will use the funds to provide distributions to the family; the target at this time is $100,000 per beneficiary for the first year. This would be distributed monthly starting from date of death. Since three months have passed since death each beneficiary will now receive $25,000. From Whit's distribution he will repay the appropriate trust at $2,500/month for the hunting payments he has already received ($7,500 from this distribution).

Rigdon will do his magic and use his connections to offer the following properties for sale:
Sumter Mountain
Swamp Tract
Whitaker Tract(s)
7 acres to Sue
1.5 acres (?) to Ann
Molly Creek (perhaps after cutting timber)
Grant Hill
Larger piece of Dr. Irvine's Tract
Woodgate Lots and approximately 9.8 acres
Peckwood
Carter Hill #2
And will talk to the Bennets (?) about property to or around a Church

My notes reflect some portion of Grant Hill may be offered, but I may have that confused with offering Tommy property adjacent to him.

We discussed that Alice should be removed at this time from the discussions of the lease of farm property to Wayne; this will be handled by Rigdon and Mary Deas.

We discussed that Rigdon will report back on his successes in the next week or so, but that we will meet together in a couple of weeks to continue to address the issues of the estate and trust. I will circulate possible dates; Mary Deas will participate by phone.

I hope this hits the highlights; please let me know if the above is incorrect in any way. I will update and send a more comprehensive report in the next few days.

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law

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Leah German

From: Karen Thomas
Sent: Tuesday, August 16, 2016 9:16 AM
To: rhboykin@me.com; aliceb@belgerfarms.com; marydeas@hotmail.com
Cc: Lynn Keisler
Subject: Boykin Update

I enjoyed meeting yesterday and think we are moving in the right direction for addressing the liquidity issues. From my notes I have the following items that are being handled in the near future:

Rigdon and Mary Deas are meeting to file the insurance claim forms. When doing so I recommend asking how much interest each company is paying in its money market fund in the event you want to leave the proceeds fairly liquid for the near future. Would you also ask for a Form 712 for each policy and see if any premiums were paid on the policy in 2016 (this will be needed to calculate the available generation skipping exemption).

Rigdon will be getting with Jimmy LaFrage to start to the process of selling the timber from the identified parcels. The timber on the Fairfield County and Sumter Mountain properties will not be sold at this time.

You three will be working to determine if there are any amounts due to the Estate or a Trust for any loans or rent. This will be important in estimating the probate estate, tax issues, and flow of cash.

I am:

(1) Contacting both Milliken and Jimmy LaFrage to get quotes and a time line for appraising both the Sumter Mountain Tract and the approximate 210 acres in Fairfield County.
(2) Looking into another appraiser for the other property specifically devised in the Revocable Trust. I am contacting the company we use here in Columbia regularly as well as Jay Faulkenberry, recommended by Jimmy and Jane.
(3) Preparing the required notices to beneficiaries and a draft letter to them for you to review prior to my mailing.
(4) Working on the deeds to the property specifically devised in the Rev. Trust to family members.
(5) Filing the Will in the Probate Court.
(6) Working with Jane on the accrued income due to Alice as well as the Notes that Alice gave to family members.

Given the amount of work that needs to be done in the near future I recommend that we meet again the afternoon of August 31st or September 7th. Please let me know your thoughts so that I may block off the calendar accordingly.

Rigdon and Alice, I don't know if Mary Deas will be able to see this email until she returns home. Would you review the above with her please?

Thank you
Karen

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Leah German

From: Karen Thomas
Sent: Tuesday, August 09, 2016 4:02 PM
To: aliceb@belgerfarms.com; rhboykin@me.com
Cc: Lynn Keisler
Subject: Update on Estate Matters

Rigdon and Alice, I don't seem to have Mary Deas' email address, would you forward this to her please?

I enjoyed meeting with you yesterday and wanted to give you an update. I do recommend that we meet next week to review what we learn during the next few days. Would Monday at 3:30 work again for y'all?

I have been working with Jane Peacock on coordinating asset information so that we can get a better picture of the various assets owned by the different trusts. We will work on a diagram of the trusts and the future distributions from them for you for Monday.

Austin recommends using Milliken Forestry Company, Inc.; if you accept his recommendation I will give them a call to see what all they may be able to handle, the general costs, and time frame.

Mary Deas, thank you for finding out about the joint account; for now I understand we are keeping it in your name with Jane having access/authority to write checks. I recommend we discuss the pros and cons of this next week but for now I recommend this be used as a "holding bin" for all checks and bill payment other than Residuary Trust A. To the extent possible those assets, income, bills should not be commingled with the others.

At our meeting next week I would like to go into more detail about the administration process for each of the entities, the information and estimates that we may have by then on the assets and estate taxes, the approach to the investments/insurance proceeds/and distributions during the period of administration, and a couple of estate tax reduction ideas that I have.

If you receive the death certificates before Monday, would you please bring in 6? Would you also bring the latest statement from the above referenced checking account and each of checking or brokerage accounts in the name of any of the trusts? If you have extra time this week to find all current leases of the real estate would you bring them as well?

And to end on good news, there is more available exemption to the estate taxes than we estimated yesterday. We were using $1,000,000 as available yesterday and it looks closer to $4,900,000 (as of the 2012 gifts). This is quite a difference and the number I will be using to make estimates of taxes for our meeting next week.

Thank you, and please let me know if Monday at 3:30 works for us to meet again.
Karen

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Boykin Estate Meeting Agenda: May 12, 2017

A. Introduction/General Discussion:

Bill Bundy, attorney for Alice as Trustee, and James Becker, attorney for Mary Deas as Trustee attended the meeting along with Alice, Mary Deas, Rigdon, and Karen. David Siddons was unable to attend.

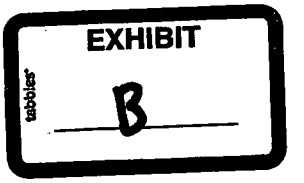
Rigdon was asked to express his concerns for the Trust administration. He stated that the value of the real estate has changed dramatically since Whit prepared the Will. He shared his thought that his offer for Mary Deas and Alice to purchase the pond and Millway was a good way for the property to stay in the family while giving liquidity to the Trust and allowing the Trust to keep other land in its investment portfolio. He is concerned that Whit and May do not have strong feelings about keeping the land whereas Alice and Mary Deas do. Rigdon stated that with his past experience with trusts that he believes : (1) absent something extraordinary, no more than 15% of the Trust should be in real estate; (2) the Trustees should treat the Trust as a prudent investor would and diversify the assets; and (3) the beneficiaries should realize a distribution of a minimum of 3% annually of the value of the assets of the trusts, using the power to adjust if necessary. He is concerned that the most valuable assets are in Kershaw County and that there is a bubble now in the real estate market that the Trust should capitalize on before it bursts. He gave us examples of parcels in Kershaw County that have sold. He expressed his confidence that the Trust has valuable assets that could be sold at this time for a premium, at least the property in Kershaw County.

James agreed that if the tracts have a high value and are not Treasured Tracts as defined by the Will that should possibly be sold. James made an estimate of the number of acres of land designated as Treasured Tracts by the Will; Rigdon believed the estimate was off but would look at that for James and give him the total acreage.

Mary Deas stated that she does not disagree with Rigdon that the Boykin property has value; she stated that she would like to raise enough money in the Trust for it to support the needs of the beneficiaries. She repeatedly stressed her desire to support Whit with Trust distributions. As the Trust references support of the beneficiaries, especially of Whit, Karen asked for a budget to be prepared for Whit so that the Trustees can determine that the needs of Whit are being satisfied.

B. Investment Analysis:

A booklet was circulated which included a summary of investment issues (generally, not for this specific Trust) prepared by Whit Bundy, Bill's son who is a CFA. Whit recommended the Trust enter into a written investment policy and statement of purpose. The Trustees agreed. The Trustees agreed that Jimmy LaFrage's cruise and 15 year timber analysis should be used in this investment analysis. Mary Deas proposed that we keep Jimmy LaFrage involved but use this advisor to supplement his knowledge.



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The presentation prepared by Whit and presented by Bill was well received by all; Rigdon complemented Whit a number of times on his suggestions and presentation.

The Trustees requested Karen to start a draft of a Request for a Proposal for professional investment advice and circulate to all.

C. Administrative Discussions/Decisions:

1. Value of Boat for Inventory and Appraisement: it was determined the value is $5,000; Mary Deas and/or Alice would like to purchase the boat at this price. Rigdon said he would recommend to May and Whit that they agree to this purchase.
2. Listing Agreements/Plans for sale of Commercial Properties: Listings with Jo and Craig are in process. Rigdon asked Alice to meet Thursday at 2 to discuss.
3. Property to Put up for Sale: The Trustee discussed that the following should be put on the market and the next step is a second appraisal. Rigdon and Karen were charged as noted below to obtain those appraisals:
    a. Tommy Laney Property: Rigdon to arrange appraisal.
    b. Yates: Rigdon to arrange appraisal.
    c. Millstreet: Rigdon to arrange appraisal.
    d. Turkey Creek: Karen to arrange Jimmy Carter to appraise.
    e. Lot connected to Turkey Creek for $5,000 WHO KAREN OR RIGDON
    f. 20 acres to Garrens: Rigdon to arrange appraisal.
    g. Myrant/New Hope Church: The Trustees agreed to give to a family property that they believe they were to have received; William Cox is working on this. Remaining property: Karen to have Jimmy Carter contact Rigdon re appraising this property. RIGDON TOO?
    h. Rembert Tract: Karen to ask Jimmy Carter to appraise
    i. Repairs to Yellow House and location of tenant: this was considered low priority and not to be addressed at this time.
    NOTE: Karen has contacted Jimmy Carter re the above.
4. Repairs to Dam. The Trustees discussed that the dam need repair and DHEC's time frame and requirement to lower the pond 3 feet. Rigdon stated that the pond needs to be lowered more than this to evaluate the damage, if any, and make necessary repairs. Mary Deas expressed her concern for the wildlife and asked that the lowering of the pond for repairs be postponed until September. The Trustees agreed with the condition that if follow DHEC's direction to lower the pond 3 feet; a marker is to be painted at this line and monitored.
5. Lease Agreements for residences of beneficiaries have been drafted for all to review.
6. Whit is not yet ready to purchase a residence although the Trustees have authorized a loan of up to $250,000.
7. Lease of Hunting Rights to Whit of Whitaker Tract at $17/acre; this is in process and Alice would like to have the same option for the property around her house.

8. Church/Foundation Activities: The Trustees discussed again the wedding business, repairs to the church, the parade bills, etc. Rigdon again expressed his vote that the Trust not enter into the Wedding Business; there was a discussion about this type of business and what all needed to be done to make it profitable. The Trust continued with the position to not allow future weddings but would entertain leasing the property to a business that would provide weddings. The Trustees discussed the needed repairs to the Church and that Rigdon has received a quote for $4,000 plus paint; the Trustees authorized Rigdon to proceed with these repairs to the church. James and Mary Deas will look into the Foundation and how best to use it. Karen stated this should come from Trust funds, not the Foundation's account.
9. Sale of Property to Mary Deas and May: Alice and Bill will discuss this issue.
10. Sale of any other property or timber?
    a. Rabbit Pen: put Block 4 out for bids once title issues is resolved; the Trustees feel the traced plat located by Jimmy may clarify the issues of the property lines.
    b. Begin cuttings on Sumter Mountain and/or Swamp Tract: The Trustees agreed to Jimmy's recommended cuttings on Sumter Mountain but not the Swamp Tract.

D. Addition to Residuary Trust:

1. The Trustees agreed to continue the distributions from the Residuary Trust to the beneficiaries, to move the majority of the cash to Ansel to invest. Rigdon asked Karen to determine the distributions from Residuary Trust A and B.

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Boykin Estate Meeting Agenda: May 12, 2017

A. **Updates from Prior Meetings:**
   1. Value of Boat for inventory and Appraisement: Does MD want to purchase and at what price?
   2. Listing Agreements/Plans for sale of Commercial Properties
   3. Offers to purchase any of the other property?
      a. Any change in Tommy Laney's offer to purchase/decision to sell
   4. Are the following still under consideration for sale at this time/how to market?
      a. Grant Hill still
      b. St. James
      c. Yates
      d. Dr. Boykin/Saxon Road/Carter Hill 2
      e. Millstreet ($50,000?)
      f. Turkey Creek at $3,000/acre
      g. Lot connected to Turkey Creek for $5,000
      h. 20 acres to Garens?
      i. Sumter Mountain at $4,500/acre
      j. Myrant/New Hope Church at $3,500/acre?
      k. Rembert Tract at $3,500/acre
   5. Repairs to Yellow House and location of tenant
   6. Repairs to Dam
   7. Lease Agreements for residences of beneficiaries
   8. Loan to Whit for purchase of a new residence (prior approval by Trustees of up to $250,000)
   9. Lease of Hunting Rights to Whit of Whitaker Tract at $17/acre
   10. Wedding Business Activities: Has a tenant been found to lease the cottage month to month? Need to form a company to do this?
   11. Payment of Parade bills/charitable donations
   12. Sale of Property to Mary Deas and May
   13. Sale of any other property or timber?
      a. Rabbit Pen: put Block 4 out for bids with buffer?
      b. Begin cuttings on Sumter Mountain and/or Swamp Tract

B. **Addition to Residuary Trust:**
   1. Irrevocable Trust has been terminated and added to Residuary Trust A
   2. Investment Plan for cash in Residuary Trust A: Establish Account with Ansel
   3. Distribution Plan for liquid assets in Residuary Trust A
   4. Note: Votes re Investments and Distributions takes 2 of 3 Trustees

C. **Miscellaneous:**
   1. Bill Lindler's Bill: What is it for? Who authorized?
   2. Casey Bolton/other administrative assistance
   3. Paperwork stored with Rigdon: any information needed for 706?
   4. What decisions may be made by one or two Trustees instead of all three

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Boykin Trust - List of Properties for Sale

12/2/2017

Timber Land	Parcel #:	Acres	P/AC	Sales Price	Comments
Lancaster County - Highway 75 / (Heath Springs)	*0143-00-050.00	45.4	$3,000.00	$136,200.00	Estimated sales price
Lee County - Yates - 1305 Westvaco Road	026-00-00-025-000	131	$2,800.00	$366,800.00	Rigdon Prices from 3,500 to 2,500
Lee County - Turkey Creek (Lot 34) Ajoining to Turkey Creek	002-00-00-050-000	0.8	**	$5,000.00	
Lee County - Turkey Creek	002-00-00-009-000	136.16	$1,800.00	$245,088.00	Estimated sales price
Lee County - Peach Orchard - Alice's 7	055-00-00-030-000	7.00	$2,500.00	$17,500.00	Rigdon Prices from 3,500 to 2,500
Sumter County - Hattie Alston Lane	1390001050	51.18	$2,500.00	$127,950.00	Rigdon Prices from 3,500 to 2,500
Sumter County - Rembert Tract-Young Street	*0870002015	40.00	$2,500.00	$100,000.00	Rigdon Prices from 3,500 to 2,500
Sumter County - New Hope Church Rd	1400002003	63.12	$2,500.00	$157,800.00	Rigdon Prices from 3,500 to 2,500
Sumter County - Cimmaron Rd	1390001043	50.00	$2,500.00	$125,000.00	Rigdon Prices from 3,500 to 2,500
Sumter County - Charlie Grant-Borden Road	1480002005	39.80	$3,000.00	$119,400.00	Rigdon Prices from 3,500 to 3,000
Fairfield County - Molly Creek	134-00-00-001-000	210.00	$2,500.00	$525,000.00	Rigdon Prices from 3,500 to 2,500
Kershaw County - Yellow House - Acreage to May (Family Land)	355-00-00-003	15.00	$9,000.00	$135,000.00	Rigdon Prices
		789.46			
Residential	**Parcel #:**	**Acres**	**P/AC**	**Sales Price**	**Comments**
Peckwoods-Timberline Drive : Lot # 1	242-04-00-000-SBE		$32,900.00	$32,900.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 2	242-04-00-000-SBE		$24,900.00	$24,900.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 3	242-04-00-000-SBE		$29,400.00	$29,400.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road : Lot # 4	242-04-00-000-SBE		$29,400.00	$29,400.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 5	242-04-00-000-SBE		$29,400.00	$29,400.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 6	242-04-00-000-SBE		$26,600.00	$26,600.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road : Lot # 7	242-04-00-000-SBE		$28,000.00	$28,000.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 8	242-04-00-000-SBE		$31,000.00	$31,000.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 9	242-04-00-000-SBE		$29,400.00	$29,400.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 10	242-04-00-000-SBE		$29,400.00	$29,400.00	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 11	242-04-00-000-SBE		$29,900.00	$29,900.00	Listed w/ Realtor: Jo
801 Woodgate Road: Acreage	242-00--00109	9.8	$20,000.00	$196,000.00	Not Listed:
Peckwoods - 776 Kershaw Highway: Acreage	242-00-00-106	39.88	$20,000.00	$797,600.00	Not Listed
Commerical - Rentals	**Parcel #:**	**Acres**	**P/AC**	**Sales Price**	**Comments**
1 Commerce Alley/DeKalb St - 3 Buildings - Retial/Offices Spaces/Parking	C284-12-00-125	0.54		$249,000.00	Listed w/ Craig Waites - set price
91 Lachicotte Rd - Warehouse w/ 3 Open Bays / Fenced	297-00-00-004			$100,000.00	$120,000.00 - Not Listed
131A Ward Road - Pulpwood Yard -	310-00-00-026	6.8		$30,000.00	$41,000.00 - Not Listed
1008A Mill Street - Land-locked Lot	C285-09-00-011	0.65		$50,000.00	$50,000.00 - Not Listed
				$3,803,638.00	

	355-00-00-003	6.77		$105,000.00	Sue Zemike / Sold

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1/1 - 12/31/2017
L.W. BOYKIN TRUSTS
CASH BASIS INCOME AND RELATED CASH BASIS DISBURSEMENTS

	Marital Tr B	Marital Tr A	Resid Tr A	COMBINED TOTALS
CASH BASIS SALES, RENTS, ETC:				
Lugoff Commercial Rentals:	75800			75800
Camden Commercial Rentals:				
Rent received- 623 W DeKalb	7200			7200
- 625 W DeKalb (vacant 2018)	6400			6400
Residential rentals: YellowHouse cottage	250			250
Family rents for residences	12800	12000	2000	26800
Boykin commercial rentals: Grill			11000	11000
Mill Pond Steakhouse			24000	24000
Rosa Lee's Cottage			350	350
Farm-related income and exp:				
Farmland rent	34950			34950
Hunting lease income	46255	14638	17605	78498
FSA/CRP Payments (2 years pmts)	14896			14896
Pinestraw sale proceeds	1000			1000
Other income:				
Palmetto Sav. Bank dividends	3024			3024
Ameriprise - ind/div	*250*		*4450*	4700
Land & timber sales - net proceeds - ***cost basis not yet allocated*** :				
Timber & thinnings proceeds(net of comm)	624605		9930	634535
Sale of 6.77ac CanteyLane	80585		20134	100719
(to be reduced on T/R for cost basis)				
	908015	**26638**	**89469**	**1024122**

**See other receipts at bottom of page.

CASH BASIS EXPENSES:				
Lugoff Comm. Rentals: Repairs	986			986
Property tax pd	8300			8300
Hwy Bond	131			131
Camden Comm. Rentals: Repairs	871			871
Property tax paid	4563			4563
Utilities	2541			2541
Residential rentals:				
Property tax paid - 178 Boykin Mill Rd		4707		4707
- 54 Stockton Rd	875		219	1094
- 112 Boykin Mill Rd	544			544

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Insurance paid - 178 Boykin Mill Rd		4624	741	5365
- 54 Stockton Rd	1455			1455
- 112 Boykin Mill Rd	1306			1306
Reimb from MD	-552			-552
Utilities paid - 81 Boykin Mill Rd			510	510
Maint & Repairs - 54 Stockton Rd	780			780
- 81 Boykin Mill Rd			3307	3307
Boykin commercial rentals:				
Insurance (commerc umbrella)			304	304
Utilities (Rosa Lee's Cottage)			1033	1033
Farm-related/timber expenses:				
Comm. umbrella for heavy equip use	387			387
Trackhoe work (operator) - Racetrack			2204	2204
Machine work - YellowHouse Tract	11177			11177
Direct costs of timber cutting (surveys)	9580			9580
Other unallocated expenses:				
Accounting, tax, bookkeeping	24980		11543	36523
Legal services re leases, etc	3821			3821
Property taxes	12857		6321	19178
Insurance not otherwise allocated	26757			26757
Utilities - Duke Pwr (less reimb)			1704	1704
Peckwoods	541			541
Workers Comp coverage (2 yrs prem)	866		886	1752
Both Cool Springs Lakes - HOA/tax	549			549
Trust exp related to Mill Pond dam			3172	3172
Other miscellaneous expenses	1659		624	2283
2016 Federal Income Tax	10968		2000	12968
2016 S.C. Income Tax	1354		600	1954
Expenses not adj for depreciation	**127297**	**9331**	**35168**	**171795**

* See other disbursements below.

*Other Disbursements:	
Cash transfers to ASB Revocable Tr	379000
Payment of Estate Exp (appraisals, atty, etc)	65541
Hawthorne Pharmacy Construction	290519
Funds to IRS for Form 706	1380000
Surveys/deposit added to R.E.basis	2400
Transfer to Ameriprise Investment acct	
Distributions to beneficiaries for estate & trusts	

	13693
	1400000
	266667

**As information - Other Receipts:	
Deposit from 1990 ILIT ASB Irrevoc Tr	1882696
Repayments from Whit Boykin	28981
Sale of Lexus and pontoon boat - no gain on sale	19000

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Becker, James

From: Karen Thomas <kthomas@sctlawfirm.com>
Sent: Tuesday, January 16, 2018 10:30 AM
To: Walter H. Bundy (WHBundy@att.net); walter@bundymcdonald.com; Becker, James
Subject: FW: Income and expenses
Attachments: DOC011618.pdf

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From: Jane M. Peacock [mailto:JPeacock@shgcpa.com]
Sent: Tuesday, January 16, 2018 1:14 AM
To: mary wortley; Rigdon Boykin; alicebbelger@gmail.com
Cc: Karen Thomas
Subject: Income and expenses

Good evening, all. Attached you will find a spreadsheet into which we have pulled cash basis income and expenses for all of the trusts, with a column for combined totals. I have tried to provide this in a way that you can see much of the detail, yet still present it by category to help you wrap your heads around it. I hope it will be useful to you.

Note that this schedule does not reflect the cost basis of the timber or land that will be deducted against the sale proceeds on the trusts' income tax returns. Neither does it reflect the depreciation expense for the property improvements, such as for the Hawthorne Pharmacy and the other rentals passing through the estate (property improvements of Marital Trust B and A). Whereas these costs will reduce the gain on the sales and the net profit on rentals, they will not eliminate it completely. We'll be pulling data from the Form 706 to determine the new cost basis of these properties, except for Hawthorne which cost about $290k, resulting in depreciation of around $7,500/year.

Please also note that this schedule does not include any of the payments made to Sojourner, Caughman, Thomas for legal fees, any appraisal fees, survey fees (unless related to Rabbit Pen timber cutting), etc....generally none of the major expenses of the estate. As we begin work on the income tax returns, we'll take into account the allocation of various expenses that were made already to the Form 706. The most benefit will usually be gained by deducting qualified items on that return, especially in light of the new income tax rates with tax reform. (I will also note that federal income tax is not a deductible expense, but the 2016 amounts are recorded with the cash basis expenses as information.)