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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 XII

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If you would like to have this schedule in a one-page summary form, I can attempt to combine entries within categories on the schedule. Please let me know if this is something you need.

Thank you,
Jane

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EXHIBIT A
(Affidavit of Rigdon H. Boykin)

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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**

Rigdon H. Boykin, being first duly sworn, deposes and says as follows:

1. My name is Rigdon H. Boykin. I am a citizen and resident of Boykin, South Carolina. I am over the age of eighteen (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 (the "Trust").

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4. In August of 2016, at one of the first meetings of the Co-Trustees, I quickly realized that the illiquid and underproductive nature of the Trust's assets would most likely yield little or no "net income" for distributions to the income beneficiaries. It was also around this time that I informed my Co-Trustees, Mary Deas Wortley ("Wortley") and Alice Belger ("Belger"), that I was willing to consider having the Trust sell to them property that was important and/or sentimental to them. To that end, I agreed to have the Trust finance up to $1,500,000 to each of them for their purchases. As a result of this proposal, the Co-Trustees collectively began discussing converting 85% of the remaining Trust assets into liquid assets.

5. I suggested that during the period of determining the value of the Trust and converting land into cash to be invested in stocks and bonds, I would be willing to use the power to adjust to distribute $100,000 annually to each income beneficiary. This amount would be adjusted to a percentage of the value of the Trust, retroactive to the date of Alice Boykin's death and going forward, once the Trust value had been determined and the Trust was mostly liquid.

6. Now, after more than 20 months since the death of Alice Boykin, Wortley and Belger have succeeded in frustrating my attempts to diversify the Trust assets and in my opinion have refused to demonstrate a financial plan that would provide the return necessary for the income beneficiaries and remainder persons. In fact, there has been no analysis of the current or future financial status of the Trust whatsoever other than that produced through my efforts, with assistance from Jane Peacock, CPA. Those efforts and analyses appear to have been largely ignored by my Co-Trustees.

7. All three Co-Trustees have agreed that the value of the Trust, after the payment of estate taxes, is between $22,000,000 and $25,000,000. Prior to driving off the prospective purchaser of the Boykin Millpond and 12 acres and buildings at the Boykin crossroads, at the

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Co-Trustee meeting on April 12, 2018, I requested approval to increase the income beneficiary distributions to $180,000 per year retroactive to August 8, 2016, the date of Alice Boykin's death. Wortley and Belger voted against this proposition and voted in favor of a motion to pay income beneficiaries Whit Boykin and May Boykin $150,000 per year going forward, and to pay themselves $100,000 per year as income beneficiaries. I believe the provisions of the Trust require this difference to be made up in the future. This disagreement regarding the appropriate annual distribution to income beneficiaries is further reflected in the April 16, 2018 email exchange between Wortley's counsel and me, attached hereto as **Exhibit 1.**

8. Now that the potential sale of a largely unproductive asset (the Boykin Millpond & Downtown Boykin properties) for over $4,700,000[1] has been driven off by Wortley and Belger,[2] it is evident that a continuation of the Trust in its present posture will result in a rapid depletion of the Trust assets.

9. It was clear to me that my Co-Trustees did not have any conception of the financial consequences of continuing to operate the Trust assets as had been done in the past, and that they had no interest in looking at or implementing a shift in management strategy. Consequently, I undertook with the help of Jane Peacock, a CPA who had been working on the Trust, to develop a comparison of the effects of continuing business as in the past versus diversifying the assets and investing in the stock and bond markets. Attached hereto as **Exhibit**

[1] On April 15, 2018, I was informed by the prospective buyer that they would increase the price 20%, which was confirmed in writing in the email of April 18, 2018 informing Petitioner that they were withdrawing the offer. That email was attached to my counsel's April 18, 2018 letter to the Court. The prospective buyer stated to me: "As discussed on April 15th, I assured you we would satisfy Mr. Bundy's request of an increased price of 20% in lieu of removing a few of the other requests that we would not be able to satisfy due to regulatory restrictions."

[2] Attached hereto as **Exhibit 2** is an April 17, 2018 from the prospective purchaser's counsel to Belger's counsel, which provides the prospective purchaser's explanation for why it was forced to withdraw its offer under the Option Agreement. I received a copy of this letter on April 20, 2018.

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3 is the comparison that was prepared and given to my Co-Trustees on April 2, 2018.[3] Discussion of this comparison was an agenda item at the April 12, 2018 Co-Trustee meeting, but this agenda item was ignored by Wortley and Belger.

10. The critical aspect of the comparison for me is the fact that under the "Business as in the Past" scenario, the Trust asset value will decrease each year by $800,000 to over $1,000,000 per year for the first five years, and then over $1,000,000 per year thereafter. Under the "Land Sale Option" scenario, the asset value would decrease $930,000 in year one, and would turn positive in year four. By year five, the Trust would be generating an increase of $330,000 in asset value. Both comparisons envision a distribution of $180,000 to each income beneficiary per year.[4] My Co-Trustees have agreed to sell a limited amount of property. But, as the analysis in **Exhibit 3** demonstrates, all of the proceeds (and more) will be required to make up cash deficits.

11. Therefore, it appears to me that the only responsible option open to me, so long as the Trust is generating a return of less than 50% of a reasonable average return, is that the Co-Trustee/income beneficiaries should be treated as if the retention of the land is their income distribution. Consequently, for the foreseeable future, I believe Whit Boykin and May Boykin, the non-trustee income beneficiaries, should receive $180,000 per year and Wortley and Belger should receive the psychic return of retaining the land they are refusing to sell.

12. My Co-Trustees have rejected the proposed Option Agreement, and have told the potential buyer under the Option Agreement that if there were an order directing the execution of the Option Agreement, they would appeal all the way to the Supreme Court thereby preventing a

[3] **Exhibit 3** contains four documents: (1) Accountant's Letter; (2) "Business as in the Past" Illustration; (3) "Land Sale Option" Illustration (including backup documentation); and (4) Business as in the Past vs. Land Sale Option – Summary and Comparison.

[4] In the "Land Sale Option" scenario the distributions would increase slightly as the asset value grows over time.

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sale for years. Based on my experience, buyers like this are extremely rare, and the odds of finding another buyer willing to pay $4,700,000 for this asset is probably less than one percent.

13. Attached hereto as **Exhibit 4** is a rough analysis that I gave on March 19, 2018 to my Co-Trustees, which outlines the benefit to the Trust of selling the Boykin Millpond and related buildings. Aside from the fact that it would enable the Trust to avoid the expense of repairing the dam and doing the neglected maintenance on a number of buildings, the sale would generate approximately $150,000 per year more than retaining the property.[5] As with other analyses, my Co-Trustees have ignored this one, as well.

14. I have made a number of attempts to reach a settlement with my Co-Trustees. However, the illiquid nature of the Trust assets makes it very difficult to reach a settlement in the absence of the cash that would be generated by the proposed Option Agreement. As an example, attached hereto as **Exhibit 5** is one such proposed settlement or resolution offer, which I sent to Wortley's counsel on January 29, 2018. This proposal envisioned splitting the Trust into two trusts: one for Whit Boykin and May Boykin that would, over time, sell all of the land assigned to it and invest the proceeds in the market; and one for Belger and Wortley that would keep most of the land they wanted in Kershaw County. I fully realized that the split would result in the combined trusts retaining approximately 50% of underproductive land, but I was willing to consider such a settlement if it were blessed by all the income and remainder beneficiaries, as well as approved by the Court. In addition, I felt the reality of generating no net income would eventually cause a sale of many of the properties.

FURTHER AFFIANT SAYETH NOT.

[5] This rough analysis was drafted prior to the prospective purchaser's increased offer of an additional 20% from the original purchase price.

RIGDON H. BOYKIN

SWORN to before me this
20th day of April, 2018

Notary Public for South Carolina
My commission expires: 9/30/23

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EXHIBIT 1
of Affidavit of Rigdon H. Boykin

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From: Rigdon Boykin <rhboykin@me.com>
Sent: Monday, April 16, 2018 12:24 PM
To: Becker, James
Cc: Mary Deas Wortley; Alice Belger; Alice Belger (alicebbelger@gmail.com); Walter H. Bundy (WHBundy@att.net); Walter H. Bill Bundy (walter@bundymcdonald.com); Jane M. Peacock; wstmail@bellsouth.net; Liam Duffy; Richard Rosen
Subject: Re: Trustee meeting on 4/12/2018; vote on 2018 distributions to income beneficiaries

I understand your position and will seek judicial guidance on this.

Sent from my iPhone
Rigdon H. Boykin
803-546-4274

On Apr 16, 2018, at 11:58 AM, Becker, James <jbecker@hsblawfirm.com> wrote:

> They can correct me if I am wrong, but I believe that Mary Deas and Alice believe that $150,000 each is generous for 2018, especially given all the expenses the Trust is incurring at the moment. Also, I don't believe they are willing to vote for any catch-up in the amount you suggest. Since the Trustee vote is 2 to 1 for income distributions in 2018 of $150,000 each to Whit and May and $100,000 each to Mary Deas and Alice, I am copying Jane Peacock on this email.
>
> **James Y. Becker** | Attorney | Haynsworth Sinkler Boyd, P.A.
> 1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
> Direct: 803.540.7706
>
> ---
>
> **From:** Rigdon Boykin [mailto:rhboykin@me.com]
> **Sent:** Monday, April 16, 2018 10:03 AM
> **To:** Becker, James
> **Cc:** Mary Deas Wortley; Alice Belger; Alice Belger (alicebbelger@gmail.com); Walter H. Bundy (WHBundy@att.net); Walter H. Bill Bundy (walter@bundymcdonald.com)
> **Subject:** Re: Trustee meeting on 4/12/2018; vote on 2018 distributions to income beneficiaries
>
> James, I think the income beneficiaries each should receive $180,000 per year and we need to retroactively true up the distributions since Alice's death to this amount. Through May 8, 2018, the catch up amounts to $140,000 each. If Alice and Mary Deas want to receive less, they can make a gift of the excess that they do not want to take. I do not want the trust to have a future liability to them. Rigdon
>
> Rigdon Boykin
> rhboykin@me.com
> 803-432-5670 (O)
> 803-546-4274 (M)

On Apr 13, 2018, at 6:06 PM, Becker, James <jbecker@hsblawfirm.com> wrote:

The Trustees did not reach this agenda item in the meeting yesterday. Mary Deas and Alice have proposed that for calendar year 2018 the Trust distribute $150K each to Whit and May and $100K each to Mary Deas and Alice.

I suggest that the Trustees vote yes or no on this proposal by reply to this email.

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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To: lduffy@rrhlawfirm.com Remove this sender from my allow list
From: rhboykin@me.com

You received this message because the sender is on your allow list.

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EXHIBIT 3
of Affidavit of Rigdon H. Boykin

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From: Rigdon Boykin <rhboykin@icloud.com>
Sent: Monday, April 2, 2018 5:01 PM
To: Alice Belger; Alice Belger; mary wortley; Walter H. Bundy (WHBundy@att.net); James Becker
Cc: Liam Duffy; Richard Rosen; Jane M. Peacock
Subject: Investment Comparison
Attachments: ATT00001.htm; DOC040218-013.pdf; ATT00002.htm; DOC040218-011.pdf; ATT00003.htm; DOC040218-008.pdf; ATT00004.htm; DOC040218-012.pdf; ATT00005.htm

Importance: High

The attached files are designed to compare in a rough manner the effect on the asset value of the L.W. Boykin II Trusts over time of:

1. Continuing to manage the assets in the same manner as in the past ("Past Practice Scenario") or

2. Selling over time, 80 to 85 % of the land and investing in a diversified portfolio of equities and fixed income instruments. ("Diversification Scenario")

They have been prepared at my direction by Jane Peacock using assumptions that have been originated by me. Her accounting firm is not responsible for them and her participation has been limited to formatting, helping to make the two scenarios consistent, and calculating in a macro sense trust level tax effects for timber sales, etc. in a vacuum. She has spent innumerable hours working on this project, many of which were at night and on Easter weekend.

The projections used in the preparation of this example are rough estimates and are useful only to demonstrate the order of magnitude between the two investment approaches.

Assumptions used:

Diversification Scenario

1. Real estate sales values are an approximation made by RHB based on the appraisals. RHB has given Jane Peacock the land sale prices net of Capital Gains Taxes – using the estate valuations for Marital Trust B property and estimates of basis for Residual Trust properties.
2. Year One property sales are based on indications of interest already received on these properties. Subsequent year sales are projections based on the valuation estimates of time required to market and other data. For example, I have recently received some interest in Sumter Mountain.

3. The Diversification Scenario will pay the remainder of the Estate Tax no later than November of 2018.
4. It is assumed that the financial assets will have an average return of 6% per year. The trusts that I manage in New Jersey have averaged a gross return of approximately 7.3% for the last 18 years.

Past Practice Scenario

5. The Past Practice Scenario will have to sell properties to pay for deficits. Principal balances have not been reduced to take into account Capital Gains on such sales.
6. Used the Timber cutting estimates contained in Forest Land Management's 15 year projection. The timber which originated in Marital Trust B has a growth factor applied to it of 3% per year in calculating Net Accounting Income. The timber which originated in the Marital Trust B and was transferred to the Residual Trust as part of the 80/20 split transaction is assumed to be 40 % growth from the stand point of calculating net income and capital gains tax. The timber originating in the Residual Trust is assumed to be 80% growth and subject to capital gains tax. There was one deviation from the FLM projection in that the clear cutting on the Swamp tract was omitted due to its effect on the value of the tract.
7. In the Past Practice Scenario, it has been assumed that some of the $200,000 principal repair funds are used to fix up the Church and Rosalee's cottage. We have assumed a rent for them which is included in the commercial rents for the Residuary Trust of $36,000 per year, beginning with Q4 of 2018. We are also including a $13,000/year rent for Ginny's cottage in the residential rents for the Residual Trusts.

It is important to note that the differential in return of approximately $1,300,000 per year will continue in years after 2021 and the Trust principal in the Past Practice Scenario will continue to decline while Trust principal will increase in the Diversification Scenario.

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April 2, 2018

Accountant's Letter

Trustees of the L.W. Boykin II Marital & Residuary Trusts A & B
P. O. Box 632
Camden, South Carolina 29021

Management is responsible for the accompanying projected accounting income worksheets and related statements of the L.W. Boykin II Marital Trusts and the L.W. Boykin II Residuary Trusts. The schedules represent illustrations of projected trust accounting income and changes in principal for the periods 2017 through 2021, based on data and assumptions provided to Sheheen Hancock & Godwin, LLP, by Rigdon H. Boykin, Trustee. The projections are presented on an income tax basis. We did not compile, review or audit the schedules nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management, nor to determine the accuracy of data or reasonableness of the assumptions provided by management. We therefore do not express an opinion, a conclusion, nor any other form of assurance on these projections.

Management has elected to omit substantially all disclosures as a part of these schedules.

We are not independent with respect to the L.W. Boykin II Marital and Residuary Trusts.

Respectfully submitted,

Sheheen, Hancock & Godwin, LLP

Sheheen Hancock & Godwin, LLP
Certified Public Accountants

SHEHEEN, HANCOCK & GODWIN, LLP
CERTIFIED PUBLIC ACCOUNTANTS
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April 2, 2018

Trustees of the L.W. Boykin II Marital & Residuary Trusts A & B
Ms. Mary Deas Wortley, Ms. Alice Boykin Belger and Mr. Rigdon H. Boykin
P. O. Box 632
Camden, South Carolina 29021

RE: Prospective Illustrations of Trust Accounting Income and Principal

Dear Trustees:

We have been engaged to assist you in the formatting and clear presentation of projections of the accounting net income, and the principal increase or decrease, of the combined trusts above, given certain hypothetical assumptions. We undertook this project at the request of the trustees and their counsel. The resulting schedules were prepared from data and assumptions provided to Sheheen Hancock & Godwin, LLP, by Rigdon H. Boykin.

We have not compiled, reviewed or audited these prospective accountings or the data included therein. We express no opinion on this work product or on any conclusions therein, and accept no responsibility for its content.

Respectfully submitted,

Jane M. Peacock

Jane M. Peacock, Partner, for Sheheen Hancock & Godwin, LLP

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as in the Past Illustration
Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2017

Combined Schedule of Net Accounting Income for 2017:

	Combined 2017 Net Accounting Income	Combined 2017 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, **Net of 100% of Estate Tax**
Beginning Combined Trust Principal (approximate at FMV)			$ 24,000,000.00
Marital Trust B	$ 128,613.00	$ 28,094.00	
Residuary Tr A, including Marital Tr. A	72,775.00	(12,041.00)	
	201,388.00	16,053.00	
Less: Reserve for Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return or (Deficit)	51,388.00	(133,947.00)	
Less: Actual Distributions	(400,000.00)	0	
	(348,612.00)	(133,947.00)	
Less: Reserve for Benficiary Catch-up Distribution (at $180k/benef./annum)	(447,124.00)		
Net Combined Decrease for 2017 Only After Ttee Fee Reserve & Actual plus Catch-up Reserve for Distributions to Beneficiaries	**$ (795,736.00)**	**$ (133,947.00)**	(133,947.00)
Transfer from Principal to Net Return under Power to Adjust	795,736.00		(795,736.00)
Balance at 12/31/17	0		$ 23,070,317.00

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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L.W. BOYKIN MARITAL TRUST B
Accounting Income Worksheet - Historical Base Year
January 1, 2017 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	75,800			
Camden Commercial Real Property Rents	13,600			
Residential Rentals Receipts	15,050			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts (2 years)	14,969			
Pinestraw Sale Receipts	1,000			
Net Profit on Sale of Timber and Land:				
Rabbit Pen Tract - timber			$ 564,674	540,000
80% Int. Yellow House Tr thinning			29,120	24,743
80% Int. Dr.Irvin's Tr thinning			10,601	3,833
80% Int. Sale of 6.77ac Cantey Lane			80,586	21,074
Disbursements:				
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
State Income Tax Paid in 2017				3,000
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Appraisals				15,200
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
	$ 203,576	$ 74,963	$ 684,981	$ 627,599
Net for 2017 Before Ttee Fees & Distributions		**$ 128,613**		
2017 Income Tax Liability Remaining				29,288
Net 2017 Increase Remaining at 12/31/17		0		$ 28,094

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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L.W. BOYKIN TRUSTS A
Accounting Income Worksheet - Historical Base Year
January 1 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	16,800			
Commercial Rentals	35,350			
Hunting Lease Receipts	33,590			
Net Profit on Sale of Timber and Land:				
20% Yellow House Tr thinning			$ 7,913	633
20% Dr.Irvin's Tr thinning			3,132	2,481
GunClub/LaneyTr - thinning			20,208	7,438
20% of 6.77ac Cantey Lane			20,310	922
Disbursements:				
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				3,172
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
Federal Income Tax Paid				2,000
2016 S.C. Income Tax Paid				600
	$ 90,215	$ 38,110	$ 51,563	$ 16,782
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (19,419)	
**Allocation of timber gain to NAI, net of estim. income tax of $8038	20,670		(20,670)	
***Estim. '17 Income Tax Liability Remaining				6,733
Net for 2017 Before Ttee Fees & Distributions		$ 72,775		
Net 2017 Decrease at 12/31/17		0		$ (12,041)

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.
**At the direction of Rigdon Boykin, 100% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income.
***Carryover credit for income taxes totalled $750

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as in the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2018

Combined Schedule of Projected Net Accounting Income for 2018:

	Combined 2018 Net Accounting Income	Combined 2018 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2018 (approximate at FMV)			$ 23,070,317.00
Marital Trust B	$ 138,322.00	$ 38,981.00	
Residuary Tr A, Including Marital Tr. A	90,292.00	(335,571.00)	
	228,614.00	(296,590.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return or (Deficit)	78,614.00	(446,590.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(641,386.00)	(446,590.00)	
Less: Interest on 6166 Estate Tax	(55,000.00)	-	
Net Combined Decrease for 2018 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (696,386.00)**	**$ (446,590.00)**	(446,590.00)
Transfer from Principal to Net Return under Power to Adjust	696,386.00		(696,386.00)
Balance at 12/31/18	$ -		$ 21,927,341.00

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L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1, 2018 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 319,000	
Tr. B 80% of Timber Sales			769,600	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(870,880)	
Reforestation Expense Reserve				$ 1,000
Amortization of Reforestation Expense				
Disbursements:				
Misc Repairs to Commercial Properties		$ 20,000		$ 50,000
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
Income tax expense of 28% on Timber Gain				60,962
	$ 186,257	$ 94,963	$ 217,720	$ 131,711
Allocation of timber gain to : 6% of net proceeds, net of 28% CG/NI income tax	47,028		(47,028)	
Net for 2018 Before TteeFees/Distrib		**$ 138,322**		**$ 38,981**

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	18,600			
Commercial Rentals	43,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales			$ 77,000	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% of Timber Sales			192,400	
Less: Cost Basis of Timber Sold (Mar.A)			(61,600)	0
Less: Cost Basis of Timber Sold (Res.A)				0
Disbursements:				
Boykin Properties Maintenance & Repairs		$ 30,000		200,000
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				100,000
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 99,665	$ 68,110	$ 207,800	$ 311,010
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (115,440)	
**Marital A: Allocation of timber *proceeds* to net income: 6% of proceeds, net of 28% CG/NI income tax	$ 3,326		$ (3,326)	
**Allocation of timber gain to NAI (gain is net of 28% CG/NIIT tax)	55,411		(55,411)	
Estim. '18 Income Tax Liability				58,184
Net for 2018 Before TteeFees/Distributions		**$ 90,292**		$ (335,571)

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
6% x net proceeds for 2018.

**Res. Tr. A: At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

**Res. Tr. A: At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as In the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2019

Combined Schedule of Projected Net Accounting Income for 2019:

	Combined 2019 Net Accounting Income	Combined 2019 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2019 (approximate at FMV)			$ 21,927,341.00
Marital Trust B	$ 116,940.00	$ 26,042.00	
Residuary Tr A, Including Marital Tr. A	92,045.00	(21,804.00)	
	208,985.00	4,238.00	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2019 Net Return/(Deficit)	58,985.00	(145,762.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(661,015.00)	(145,762.00)	
Less: Interest on 6166 Estate Tax	(57,500.00)	-	
Net Combined Decrease for 2019 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (718,515.00)**	**$ (145,762.00)**	(145,762.00)
Transfer from Principal to Net Return under Power to Adjust	718,515.00		(718,515.00)
Balance at 12/31/19	$ -		$ 21,063,064.00

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L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 409,000	
Tr. B 80% Int. R.E.- Timber Sales			338,400	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(597,920)	
Reforestation Expense Reserve				$ 2,000
Amortization of Reforestation Expense		$ 286	286	
Disbursements:				
Maintenance of Commercial Properties		$ 30,000		$ -
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				41,854
	$ 186,257	$ 117,749	$ 149,766	$ 75,292
Allocation of timber *proceeds* to net income: 9% of net gain, net of 28% CG/NI income tax	48,432		(48,432)	
Net for 2019 Before TteeFees/Distrib		$ 116,940		$ 26,042

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	25,200			
Commercial Rentals	72,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ 201,000	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			84,600	
Less: Cost Basis of Timber Sold (Mar.A)			(160,800)	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve			0	-
Amortization of Reforestation Expense		0		
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Properties		$ 30,000		
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 135,265	$ 80,610	$ 124,800	$ 23,510
* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.			$ (50,760)	
**Marital A: Allocation of timber *proceeds* to net income: 9% of proceeds, net of 28% CG/NI income tax	13,025		(13,025)	
***Allocation of timber gain to NAI, net of tax	24,365		(24,365)	
Estim. '19 Income Tax Liability				34,944
Net for 2019 Before TteeFees/Distributions		**$ 92,045**		$ (21,804)

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
9% x net proceeds for 2019.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as In the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2020

Combined Schedule of Projected Net Accounting Income for 2020:

	Combined 2020 Net Accounting Income	Combined 2020 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2020 (approximate at FMV)			$ 21,063,064.00
Marital Trust B	$ 97,126.00	$ (57,997.00)	
Residuary Tr A, Including Marital Tr. A	251,984.00	(57,623.00)	
	349,110.00	(115,620.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2020 Net Return / (Deficit)	199,110.00	(265,620.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(520,890.00)	(265,620.00)	
Less: Interest on 6166 Estate Tax	(60,000.00)	-	
Net Combined Decrease for 2020 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (580,890.00)**	**$ (265,620.00)**	(265,620.00)
Transfer from Principal to Net Return under Power to Adjust	580,890.00		(580,890.00)
Balance at 12/31/20	$ -		$ 20,216,554.00

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L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1- December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 233,000	
Tr. B 80% Int. R.E.- Timber Sales			143,200	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(300,960)	
Reforestation Expense Reserve				$ 52,400
Amortization of Reforestation Expense		$ 4,172	4,172	
Disbursements:				
Maintenance of Commercial Properties		$ 30,000		$
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				21,067
	$ 186,257	$ 121,635	$ 79,412	$ 104,905
Allocation of timber *proceeds* to net income: 12% of net proceeds, net of 28% CG/NI income tax	32,504		(32,504)	
Net for 2020 Before TteeFees/Distrib		$ 97,126		$ (57,997)

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L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475		$ -	
Improved Property Rental Receipts:				
Residential Rentals	25,200			
Commercial Rentals	72,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ 326,000	
Res. Tr A Timber Sales			35,800	
Res. Tr. A 20% Int. of Timber Sales			-	0
Less: Cost Basis of Timber Sold (Mar.A)				0
Less: Cost Basis of Timber Sold (Res.A)				10,600
Reforestation Expense Reserve			757	
Amortization of Reforestation Expense		757		
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of commercial properties		$ 30,000		
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 135,265	$ 81,367	$ 362,557	$ 34,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (86,680)	
**Allocation of timber *proceeds* to net income: 12% of net gain, net of 28% CG/NI income tax	-			
***Allocation of timber gain to NAI, net of tax	198,086		(198,086)	
Estim. '20 Income Tax Liability				101,304
Net for 2020 Before TteeFees/Distributions		**$ 251,984**		$ (57,623)

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
12% x net proceeds for 2020.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as In the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2021

Combined Schedule of Projected Net Accounting Income for 2021:

	Combined 2021 Net Accounting Income	Combined 2021 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2021 (approximate at FMV)			$ 20,216,554.00
Marital Trust B	$ 84,774.00	$ (91,559.00)	
Residuary Tr A, Including Marital Tr. A	75,194.00	(39,977.00)	
	159,968.00	(131,536.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2021 Net Return/(Deficit)	9,968.00	(281,536.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(710,032.00)	(281,536.00)	
Less: Interest on 6166 Estate Tax	(62,500.00)	-	
Net Combined Decrease for 2021 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (772,532.00)**	**$ (281,536.00)**	(281,536.00)
Transfer from Principal to Net Return under Power to Adjust	772,532.00		(772,532.00)
Balance at 12/31/21	$ -		$ 19,162,486.00

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L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 52,000	
Tr. B 80% Int. R.E.- Timber Sales			224,800	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(221,440)	
Reforestation Expense Reserve				$ 84,000
Amortization of Reforestation Expense		$ 13,914	13,914	
Disbursements:				
Maintenance of Commercial Properties		$ 30,000		$ -
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				15,501
	$ 186,257	$ 131,377	$ 69,274	$ 130,939
Allocation of timber *proceeds* : 15% of net proceeds, net of 28% CG/NI income tax	29,894		(29,894)	
Net for 2021 Before TteeFees/Distrib		**$ 84,774**		**$ (91,559)**

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L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income		Principal	
	Receipts	Disbursements	Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	25,200			
Commercial Rentals	72,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ 62,000	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			56,200	
Less: Cost Basis of Timber Sold (Mar.A)			(49,600)	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve				11,600
Amortization of Reforestation Expense		2343	2343	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Property		$ 30,000		
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses			$	36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 135,265	$ 82,953	$ 70,943	$ 35,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (33,720)	
**Allocation of timber *proceeds* to net income: 15% of net gain, net of 28% CG/NI income tax	6,696		(6,696)	
***Allocation of timber gain to NAI, net of tax	16,186		(16,186)	
Estim. '21 Income Tax Liability				19,208
Net for 2021 Before TteeFees/Distributions		**$ 75,194**		**$ (39,977)**

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
15% x net proceeds for 2021.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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April 2, 2018

Trustees of the L.W. Boykin II Marital & Residuary Trusts A & B
Ms. Mary Deas Wortley, Ms. Alice Boykin Belger and Mr. Rigdon H. Boykin
P. O. Box 632
Camden, South Carolina 29021

RE: Prospective Illustrations of Trust Accounting Income and Principal

Dear Trustees:

We have been engaged to assist you in the formatting and clear presentation of projections of the accounting net income, and the principal increase or decrease, of the combined trusts above, given certain hypothetical assumptions. We undertook this project at the request of the trustees and their counsel. The resulting schedules were prepared from data and assumptions provided to Sheheen Hancock & Godwin, LLP, by Rigdon H. Boykin.

We have not compiled, reviewed or audited these prospective accountings or the data included therein. We express no opinion on this work product or on any conclusions therein, and accept no responsibility for its content.

Respectfully submitted,

Jane M. Peacock

Jane M. Peacock, Partner, for Sheheen Hancock & Godwin, LLP

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2017

Combined Schedule of Net Accounting Income for 2017:

	Combined 2017 Net Accounting Income	Combined 2017 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, **Net of 100% of Estate Tax**
Beginning Combined Trust Principal (approximate at FMV)			$ 24,000,000.00
Marital Trust B	$ 128,613.00	$ 28,094.00	
Residuary Tr A, Including Marital Tr. A	72,775.00	(12,041.00)	
	201,388.00	16,053.00	
Less: Reserve for Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return/ (Deficit)	51,388.00	(133,947.00)	
Less: Actual Distributions	(400,000.00)	0	
	(348,612.00)	(133,947.00)	
Less: Reserve for Benficiary Catch-up Distribution (at $180k/benef./annum)	(447,124.00)		
Net Combined Decrease for 2017 Only After Ttee Fee Reserve & Actual plus Catch-up Reserve for Distributions to Beneficiaries	**$ (795,736.00)**	**$ (133,947.00)**	(133,947.00)
Transfer from Principal to Net Return under Power to Adjust	795,736.00		(795,736.00)
Balance at 12/31/17	0		$ 23,070,317.00

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L.W. BOYKIN MARITAL TRUST B
Accounting Income Worksheet - Historical Base Year
January 1, 2017 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	75,800			
Camden Commercial Real Property Rents	13,600			
Residential Rentals Receipts	15,050			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts (2 years)	14,969			
Pinestraw Sale Receipts	1,000			
Net Profit on Sale of Timber and Land:				
Rabbit Pen Tract - timber			$ 564,674	540,000
80% Int. Yellow House Tr thinning			29,120	24,743
80% Int. Dr.Irvin's Tr thinning			10,601	3,833
80% Int. Sale of 6.77ac Cantey Lane			80,586	21,074
Disbursements:				
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
State Income Tax Paid In 2017				3,000
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Appraisals				15,200
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
	$ 203,576	$ 74,963	$ 684,981	$ 627,599
Net for 2017 Before Ttee Fees & Distributions		**$ 128,613**		
2017 Income Tax Liability Remaining				29,288
Net 2017 Increase Remaining at 12/31/17		0		$ 28,094

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L.W. BOYKIN TRUSTS A
Accounting Income Worksheet - Historical Base Year
January 1 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	16,800			
Commercial Rentals	35,350			
Hunting Lease Receipts	33,590			
Net Profit on Sale of Timber and Land:				
20% Yellow House Tr thinning			$ 7,913	633
20% Dr.Irvin's Tr thinning			3,132	2,481
GunClub/LaneyTr - thinning			20,208	7,438
20% of 6.77ac Cantey Lane			20,310	922
Disbursements:				
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				3,172
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
Federal Income Tax Paid				2,000
2016 S.C. Income Tax Paid				600
	$ 90,215	$ 38,110	$ 51,563	$ 16,782
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (19,419)	
**Allocation of timber gain to NAI, net of estim. income tax of $8038	20,670		(20,670)	
***Estim. '17 Income Tax Liability Remaining				6,733
Net for 2017 Before Ttee Fees & Distributions		**$ 72,775**		
Net 2017 Decrease at 12/31/17		0		$ (12,041)

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

**At the direction of Rigdon Boykin, 100% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income.

***Carryover credit for income taxes totalled $750

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ELECTRONICALLY FILED - 2018 Apr 20 4:45 PM - KERSHAW - COMMON PLEAS - CASE#2017CP2800831

L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2018

Combined Schedule of Projected Net Accounting Income for 2018:

	Combined 2018 Net Accounting Income	Combined 2018 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2018 (approximate at FMV)			$ 23,070,317.00
Marital Trust B	$ 150,402.00	$ 44,812.00	
Residuary Tr A, Including Marital Tr. A	116,625.00	(38,327.00)	
	267,027.00	6,485.00	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return (Deficit)	117,027.00	(143,515.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(602,973.00)	(143,515.00)	
Less: Int. on 6166 Estate Tax thru Nov. '18	(83,750.00)	-	
Net Combined Decrease for 2018 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (686,723.00)**	**$ (143,515.00)**	(143,515.00)
Transfer from Principal to Net Return under Power to Adjust	686,723.00		(686,723.00)
Balance at 12/31/18	$ -		$ 22,240,079.00

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ELECTRONICALLY FILED - 2018 Apr 20 4:45 PM - KERSHAW - COMMON PLEAS - CASE#2017CP280831

L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1, 2018 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
6% return on inv in Stock Mkt.- 3mos.x55%	$ 66,545			
1st Palmetto Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Comm. Real Prop. Rents - 6 mos	35,000			
Camden Comm. Real Prop. Rents- 6 mos	6,800			
Residential Rentals Receipts	15,050			
Hunting Lease Receipts - 80% of 2017	35,926			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:			$ -	
Trust B Timber Sales			650,400	
Tr. B 80% of Timber Sales			(520,320)	
Less: Cost Basis of Timber Sold (estim. 80% of net)			-	$ 1,000
Reforestation Expense Reserve			4,790,000	
Sales of Land & Options to Purchase Land- net of CG tax			(4,790,000)	
Less: Cost Basis of Land Sold				
Disbursements:				$ -
Misc Repairs to Comm. Properties - 50%		$ 10,000		
Lugoff Commercial Rental Exp.		$ 12,303		
Camden Commercial Real Property Exp.		7,730		
Residential Rental Expense		4,408		
Hunting Lease Property Exp. - 80% of previous		6,080		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
Income tax expense of 28% on Timber Gain				36,422
	$ 199,071	$ 76,766	$ 130,080	$ 57,171
Allocation of timber gain to : 6% of net proceeds, net of 28% CG/NI income tax	28,097		(28,097)	
Net for 2018 Before TteeFees/Distrib		$ 150,402		$ 44,812

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L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
6% return on Inv in Stock Mkt.- 3mos.x45%	$ 54,445		$ -	
Interest Income	$ 4,475		$ -	
Improved Property Rental Receipts:				
Residential Rentals	16,800			
Commercial Rentals x 50% of 2017	16,675			
Hunting Lease Receipts x 80% of 2017	26,872			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales			162,600	0
Res. Tr A Timber Sales			-	0
Res. Tr. A 20% of Timber Sales			3,276,000	
Less: Cost Basis of Timber Sold (Mar.A)			(400,000)	
Less: Cost Basis of Timber Sold (Res.A)				
Sales of Land & Options to Purchase Land- net of CG tax				
Less: Cost Basis of Land Sold				
Disbursements:				
Boykin Prop Maint & Repairs - 50% of 2017		$ 15,000		
Commercial Real Property Exp - 75% of 2017		$ 5,203		$ 36
Residential Rental Expenses		14,989		1,621
Hunting Lease Property Exp- 80% of 2017		7,622		6,396
Miscellaneous Expenses				
Real Prop. Taxes Not Allocated-Non-rental		5,771		
Accounting Fees				
DHEC - Required Repairs to Dam		886		
Workers Comp. Insurance				2,957
Insurance Not Otherwise Allocated				
	$ 119,267	$ 49,471	$ 3,038,600	$ 11,010
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			#########	
**Marital A: Allocation of timber *proceeds* to net income: 6% of proceeds, net of 28% CG/NI income tax	$ -		$ -	
**Allocation of timber gain to NAI (gain is net of 28% CG/NIIT tax)	46,829		(46,829)	45,528
Estim. '18 Income Tax Liability				
Net for 2018 Before TteeFees/Distributions		$ 116,625		$ (38,327)

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
6% x net proceeds for 2018.

**Res. Tr. A: At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

**Res. Tr. A: At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2019

Combined Schedule of Projected Net Accounting Income for 2019:

	Combined 2019 Net Accounting Income	Combined 2019 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2019 (approximate at FMV)			$ 22,240,079.00
Marital Trust B	$ 496,954.00	$ (25,543.00)	
Residuary Tr A, Including Marital Tr. A	401,689.00	(26,500.00)	
	898,643.00	(52,043.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2019 Net Return/(Deficit)	748,643.00	(202,043.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	28,643.00	(202,043.00)	
Less: Interest on 6166 Estate Tax	-	-	
Net Combined Increase/(Decrease) for 2019 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ 28,643.00**	**$ (202,043.00)**	(202,043.00)
Transfer to Principal from Net Return under Power to Adjust	(28,643.00)		28,643.00
Balance at 12/31/19	$ -		$ 22,066,679.00

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L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
6% return on inv in Stock Mkt.-x55%	$ 480,678			
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	-			
Camden Commercial Real Property Rents	-			
Resid. Rentals Receipts	-			
Hunting Lease Receipts at 60% of 2017	26,944			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:			$ -	
Trust B Timber Sales			71,200	
Tr. B 80% Int. R.E.- Timber Sales			(56,960)	
Less: Cost Basis of Timber Sold (estim. 80% of net)				$ -
Reforestation Expense Reserve		$ 256	256	
Amortization of Reforestation Expense			3,800,000	
Sales of Land & Options to Purchase Land- net of CG tax			(3,800,000)	
Less: Cost Basis of Land Sold				
Disbursements:		$ -		$ -
Maintenance of Commercial Properties		$ -		
Lugoff Commercial Rental Exp.		-		
Camden Commercial Real Property Exp.		-		
Residential Rental Expense		7,560		
Hunting Lease Property Expense - 60%		15,314		
Farm-related Expenses		3,754		
Real Property Tax Not Allocated - Rental				4,402
Real Property Tax Not Allocated - Non-Rental		2,292		
Legal Fees Regarding Leases - 60%		12,490		12,490
Accounting Fees		866		2,046
Insurance Not Otherwise Allocated		12500		12,500
Miscellaneous Exp. - RHB estimate				3,987
Income tax expense of 28% on Timber Gain	$ 547,372	$ 55,032	$ 14,496	$ 35,425
Allocation of timber *proceeds* to net Income: 9% of net gain, net of 28% CG/NI income tax	4,614		(4,614)	
Net for 2019 Before TteeFees/Distrib		$ 496,954		$ (25,543)

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L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ -			
6% return on inv in Stock Mkt.-x45%	$ 393,282			
Improved Property Rental Receipts:				
Residential Rentals- ABB only	12,000			
Commercial Rentals	-			
Hunting Lease Receipts - 60% of '17	20,154			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ -	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			17,800	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve				-
Amortization of Reforestation Expense		0	0	
Sales of Land & Options to Purchase Land- net of CG tax			2,700,000	
Less: Cost Basis of Land Sold			(295,000)	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Properties		$ -		
Commercial Real Property Expenses		$ -		
Residential Rental Expenses		4,000		
Hunting Lease Property Exp at 60% of '17		5,716		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 425,436	$ 28,873	$ 2,422,800	$ 23,510
* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.			$ (2,415,680)	
**Marital A: Allocation of timber *proceeds* to net income: 9% of proceeds, net of 28% CG/NI income tax	-			
***Allocation of timber gain to NAI, net of tax	5,126		(5,126)	
Estim. '19 Income Tax Liability - Timber				4,984
Net for 2019 Before TteeFees/Distributions		**$ 401,689**		**$ (26,500)**

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
9% x net proceeds for 2019.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2020

Combined Schedule of Projected Net Accounting Income for 2020:

	Combined 2020 Net Accounting Income	Combined 2020 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2020 (approximate at FMV)			$ 22,066,679.00
Marital Trust B	$ 619,716.00	$ (55,094.00)	
Residuary Tr A, Including Marital Tr. A	501,149.00	(30,567.00)	
	1,120,865.00	(85,661.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2020 Net Return/(Deficit)	970,865.00	(235,661.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	250,865.00	(235,661.00)	
Less: Interest on 6166 Estate Tax		-	
Net Combined Increase/ (Decrease) for 2020 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ 250,865.00**	**$ (235,661.00)**	(235,661.00)
Transfer to Principal from Net Return under Power to Adjust	(250,865.00)		250,865.00
Balance at 12/31/20	$ -		$ 22,081,883.00

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L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1- December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
6% return on inv in Stock Mkt.-x55%	$ 615,978			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	-			
Camden Commercial Real Property Rents	-			
Residential Rentals Receipts	-			
Hunting Lease Receipts - 30% of 2017	13,472			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	-			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ -	
Tr. B 80% Int. R.E.- Timber Sales			21,600	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(17,280)	
Reforestation Expense Reserve			-	$ 26,400
Amortization of Reforestation Expense		$ 1,500	1,500	
Sales of Land & Options to Purchase Land- net of CG tax			3,400,000	
Less: Cost Basis of Land Sold			(3,400,000)	
Disbursements:				
Maintenance of Commercial Properties		$ -		$ -
Lugoff Commercial Rental Exp.		$ -		
Camden Commercial Real Property Exp.		-		
Residential Rental Expense		-		
Hunting Lease Property Exp at 30% of '17		2,280		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases at 30%		1,146		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				1,210
	$ 667,700	$ 49,850	$ 5,820	$ 59,048
Allocation of timber *proceeds* to net income: 12% of net proceeds, net of 28% CG/NI income tax	1,866		(1,866)	
Net for 2020 Before TteeFees/Distrib		$ 619,716		$ (55,094)

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L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ -			
6% return on Inv in Stock Mkt.-x45%	503,982			
Improved Property Rental Receipts:				
Residential Rentals - ABB only	12,000			
Commercial Rentals	-			
Hunting Lease Receipts - 30% of 2017	10,077			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ -	0
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			5,400	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve			-	6,600
Amortization of Reforestation Expense		450	450	
Sales of Land & Options to Purchase Land- net of CG tax			700,000	
Less: Cost Basis of Land Sold				
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of commercial properties		$ -		
Commercial Real Property Expenses		$ -		
Residential Rental Expenses		4,000		
Hunting Lease Property Expenses at 30% of 2017		2,858		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 526,059	$ 26,465	$ 705,850	$ 30,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (703,240)	
**Allocation of timber *proceeds* to net income: 12% of net gain, net of 28% CG/NI income tax	-			
***Allocation of timber gain to NAI, net of tax	1,555		(1,555)	
Estim. '20 Income Tax Liability - Timber				1,512
Net for 2020 Before TteeFees/Distributions		$ 501,149		$ (30,567)

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
12% x net proceeds for 2020.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2021

Combined Schedule of Projected Net Accounting Income for 2021:

	Combined 2021 Net Accounting Income	Combined 2021 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2021 (approximate at FMV)			$ 22,081,883.00
Marital Trust B	$ 711,817.00	$ (50,608.00)	
Residuary Tr A, Including Marital Tr. A	576,659.00	(35,809.00)	
	1,288,476.00	(86,417.00)	
Less: Trustee Commissions, as Reduced	(75,000.00)	(75,000.00)	
Combined Total 2021 Net Return/(Deficit)	1,213,476.00	(161,417.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	493,476.00	(161,417.00)	
Less: Interest on 6166 Estate Tax	-	-	
Net Combined Increase/(Decrease) for 2021 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ 493,476.00**	**$ (161,417.00)**	(161,417.00)
Transfer to Principal from Net Return under Power to Adjust	(493,476.00)		493,476.00
Balance at 12/31/21	$ -		$ 22,413,942.00

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L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
6% return on inv in Stock Mkt.-x55%	$ 698,478			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	-			
Camden Commercial Real Property Rents	-			
Residential Rentals Receipts	-			
Hunting Lease Receipts	13,472			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	-			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ -	
Tr. B 80% Int. R.E.- Timber Sales			147,200	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(117,760)	
Reforestation Expense Reserve			-	$ 30,400
Amortization of Reforestation Expense		$ 5,931	5,931	
Sales of Land & Options to Purchase Land- net of CG tax			2,500,000	
Less: Cost Basis of Land Sold			(2,500,000)	
Disbursements:				
Maintenance of Commercial Properties		$ -		$ -
Lugoff Commercial Rental Exp.		$ -		
Camden Commercial Real Property Exp.		-		
Residential Rental Expense		-		
Hunting Lease Property Expense		2,280		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		1,146		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				8,243
	$ 750,200	$ 54,281	$ 35,371	$ 70,081
Allocation of timber *proceeds* : 15% of net proceeds, net of 28% CG/NI income tax	15,898		(15,898)	
Net for 2021 Before TteeFees/Distrib		**$ 711,817**		**$ (50,608)**

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L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income		Principal	
	Receipts	Disbursements	Receipts	Disbursements
Receipts:				
Interest Income	$ -			
6% return on Inv in Stock Mkt.-x45%	$ 571,482			
Improved Property Rental Receipts:				
Residential Rentals	12,000			
Commercial Rentals	-			
Hunting Lease Receipts	10,077			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ -	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			36,800	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)			-	0
Reforestation Expense Reserve			-	7,600
Sales of Land & Options to Purchase Land- net of CG tax				
Less: Cost Basis of Land Sold				
Amortization of Reforestation Expense		1483	1483	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Property		$ -		
Commercial Real Property Expenses		$ -		
Residential Rental Expenses		4,000		
Hunting Lease Property Expenses		2,858		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 593,559	$ 27,498	$ 38,283	$ 31,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (22,080)	
**Allocation of timber *proceeds* to net income: 15% of net gain, net of 28% CG/NI income tax	-			
***Allocation of timber gain to NAI, net of tax	10,598		(10,598)	
Estim. '21 Income Tax Liability				10,304
Net for 2021 Before TteeFees/Distributions		**$ 576,659**		**$ (35,809)**

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
15% x net proceeds for 2021.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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Sales of Land in Year One*

Option	$ 3,276,000
T Laney	340,000
James Dennis	500,000
Hawthorne, Leo's, Whisky store	800,000
Saint James	280,000
Yates	300,000
Lancaster Co.	120,000
Molly Creek	400,000
Warehouse	85,000
Commerce Ally	165,000
Peckwoods	600,000
Rabbit Pen	700,000
Misc.	500,000
	$8,066,000

Invested in the Stock Market at 6% return		$ 483,960 per Year
	At 7.3%	$ 596,884 per Year

*I have deducted estimated Capital Gains taxes on each sale

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Sales of Land in Year Two*

Sumter Mountain	$2,500,000
Swamp	2,000,000
Whitaker	1,000,000
Misc.	1,000,000
	$6,500,000
Year One Sales	8,066,000
Total at end of Year Two	**$14,566,000**
Invested in the Stock Market at a 6% Return	$873,960
At 7.3%	$1,063,000

Sales of Land in Year Three*

Sumter County	$ 500,000
Peckwoods remainder	100,000
Dr Boykin and other Misc	3,500,000
	$4,100,000
Total at the end of Year Three	**$18,666,000**
Invested in the Stock Market at a 6% Return	$1,119,960
At 7.3%	$1,362,618

*I have deducted estimated Capital Gains taxes on each sale

Sales of Land in Year Four

Misc.	$2,500,000
Total at the end of Year Four	$21,166,000
Invested in the Stock Market at 6% Return	$1,269,960
At 7.3%	$1,545,118
Retained Land	$2,500,000

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SHEHEEN, HANCOCK & GODWIN, LLP
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April 2, 2018

Trustees of the L.W. Boykin II Marital & Residuary Trusts A & B
Ms. Mary Deas Wortley, Ms. Alice Boykin Belger and Mr. Rigdon H. Boykin
P. O. Box 632
Camden, South Carolina 29021

RE: Prospective Illustrations of Trust Accounting Income and Principal

Dear Trustees:

We have been engaged to assist you in the formatting and clear presentation of projections of the accounting net income, and the principal increase or decrease, of the combined trusts above, given certain hypothetical assumptions. We undertook this project at the request of the trustees and their counsel. The resulting schedules were prepared from data and assumptions provided to Sheheen Hancock & Godwin, LLP, by Rigdon H. Boykin.

We have not compiled, reviewed or audited these prospective accountings or the data included therein. We express no opinion on this work product or on any conclusions therein, and accept no responsibility for its content.

Respectfully submitted,

Jane M. Peacock

Jane M. Peacock, Partner, for Sheheen Hancock & Godwin, LLP

L.W. BOYKIN II MARITAL AND RESIDUARY TRUSTS

Summary of Prospective Illustrations of Trust Activity - Business as in the Past vs. Land Sale Option

Summary Totals - Business as in the Past	By Year	5-year Total Column
2017 Combined Total Net Return or (Deficit)	$ 201,388	
Less: Reserve for Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (Actual)	(400,000)	
Less: Catch up Distributions (assuming $180,000 per beneficiary per annum)	(447,124)	
Net Deficit, Before Principal Net Change	(795,736)	
Principal Net Increase/Decrease	(133,947)	
Transfer from Principal to Cover Deficit	(795,736)	
Total Reduction in Principal 2017	(929,683)	$ (929,683)
2018 Combined Total Net Return or (Deficit)	$ 228,614	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(55,000)	
Net Deficit, Before Principal Net Change	(696,386)	
Principal Net Increase/Decrease	(446,590)	
Transfer from Principal to Cover Deficit	(696,386)	
Total Reduction in Principal 2018	(1,142,976)	(1,142,976)

Summary Totals - Land Sale Option	By Year	5-year Total Column
2017 Combined Total Net Return or (Deficit)	$ 201,388	
Less: Reserve for Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (Actual)	(400,000)	
Less: Catch up Distributions (assuming $180,000 per beneficiary per annum)	(447,124)	
Net Deficit, Before Principal Net Change	(795,736)	
Principal Net Increase/Decrease	(133,947)	
Transfer from Principal to Cover Deficit	(795,736)	
Total Reduction in Principal 2017	(929,683)	$ (929,683)
2018 Combined Total Net Return or (Deficit)	$ 267,027	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral (May & Final Pmt. in Nov.)	(83,750)	
Net Deficit, Before Principal Net Change	(686,723)	
Principal Net Increase/Decrease	(143,515)	
Transfer from Principal to Cover Deficit	(686,723)	
Total Reduction in Principal 2018	(830,238)	(830,238)

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L.W. BOYKIN II MARITAL AND RESIDUARY TRUSTS

Summary of Prospective Illustrations of Trust Activity - Business as in the Past vs. Land Sale Option

Summary Totals - Business as in the Past

2019 Combined Total Net Return or (Deficit)	$ 208,985	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(57,500)	
Net Deficit, Before Principal Net Change	(718,515)	
Principal Net Increase/Decrease	(145,762)	
Transfer from Principal to Cover Deficit	(718,515)	
Total Reduction in Principal 2019	(864,277)	*(864,277)*
2020 Combined Total Net Return or (Deficit)	$ 349,110	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(60,000)	
Net Deficit, Before Principal Net Change	(580,890)	
Principal Net Increase/Decrease	(265,620)	
Transfer from Principal to Cover Deficit	(580,890)	
Total Reduction in Principal 2020	(846,510)	*(846,510)*

Summary Totals - Land Sale Option

2019 Combined Total Net Return or (Deficit)	$ 898,643	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	-	
Net Increase, Before Principal Net Change	28,643	
Principal Net Increase/Decrease	(202,043)	
Transfer to Principal from Net Return	28,643	
Total Reduction in Principal 2019	(173,400)	*(173,400)*
2020 Combined Total Net Return or (Deficit)	$ 1,120,865	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	-	
Net Increase, Before Principal Net Change	250,865	
Principal Net Increase/Decrease	(235,661)	
Transfer to Principal from Net Return	250,865	
Total Increase in Principal 2020	15,204	*15,204*

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L.W. BOYKIN II MARITAL AND RESIDUARY TRUSTS

Summary of Prospective Illustrations of Trust Activity - Business as in the Past vs. Land Sale Option

Summary Totals - Business as in the Past

	By Year	
2021 Combined Total Net Return or (Deficit)	$ 159,968	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(62,500)	
Net Deficit, Before Principal Net Change	(772,532)	
Principal Net Increase/Decrease	(281,536)	
Transfer from Principal to Cover Deficit	(772,532)	
Total Reduction in Principal 2021	(1,054,068)	*(1,054,068)*
Business as in the Past - Cumulative 5-year Reduction in Principal		*$ (4,837,514)*

Summary Totals - Land Sale Option

	By Year	
2021 Combined Total Net Return or (Deficit)	$ 1,288,476	
Less: Planned Trustee Commissions	(75,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	-	
Net Increase, Before Principal Net Change	493,476	
Principal Net Increase/Decrease	(161,417)	
Transfer to Principal from Net Return	493,476	
Total Increase in Principal 2021	332,059	*332,059*
Land Sale Option - Cumulative 5-year Reduction in Principal		*$ (1,586,058)*

Disclaimer: Schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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EXHIBIT 4
of Affidavit of Rigdon H. Boykin

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Rough Analysis of benefit to the Trust of Selling the Millpond and related buildings

Repairs to correct deferred maintenance

	Minimum if Trust	Donor (estimate)
Steakhouse	$ 50.000	$ 200,000
Broom Store	$ 15,000	$ 75,000
Grits Mill	$ 50,000	$ 250,000
Ginny's Cottage	0	$ 25,000
Rosalee's Cottage	$ 50,000	$ 150,000
Church (Steps, AC, heat, etc. Bathrooms)	$ 20,000	$ 200,000
Dam work	$ 100,000	$ 200,000
	$ 285,000	$1,100,000

Rents

Store	$ 12,000
Millpond Steakhouse $500 increase	$ 30,000
Broom Store	$ 6,000
Ginny's Cottage	$ 12,000
Rosalee's and Church rent	$ 24,000
Pond hunting lease	$ 10,000
	$ 94,000
Taxes, expenses, maintenance	$ 30,000
Cash (no depreciation deduct etc.)*	$ 64,000

$3,960,148 value (per offer) plus repairs = $4,245,148
This Asset divided into the Cash return
yields a return of 1.51% per year

If the trust were to invest the money received from the donor and the minimum expenditure for repairs minus a capital gains tax and the investment income tax of approximately $968,187** equaling $3,276,961 in the stock market the return generated each year assuming a long term average trust portfolio return of 6.5 % would be equal to $213,002 instead of $64,000 if the Trust kept the property.

Most important of all, it would insure that the Millpond and downtown Boykin would be preserved long after the expiration of the Trust.

* Does not take into account depreciation which would make the results even worse
** Assumes Capital Gain of $3,500,000

EXHIBIT 5
of Affidavit of Rigdon H. Boykin

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Trust for Whit and May

Sumter Mountain 1,035 Acres @3,300	$3,415,500
Grant Hill 188A $261,974 Timber + dirt @ $1,250	$496,974
Log Cabin 1 + 2 43 A Timber $73,774 + dirt@ $1,300/A	$129,674
Peach Orchard 90A $125,210 Timber + dirt @ $1,300/A	$242,210
Black River 42A Timber $ 71,450 dirt@ $1,300/A	$126,050
So. Sumter Mtn. 55A Timber $47,406 dirt@ $1,500/A	$129,906
New Hope Church 62A – 7acres gift = 55A Timber $58,457 Dirt@ 1,500	$141,047
Charlie Grant 39A Timber $82,773 dirt @1500/A	$141,273
Hattie Alston Tract 42A Timber $31,344 dirt@1,500	$94,344
Hines Road 149.8 Timber 187,411 dirt @ 1,500	$412,111
Cimmeron Road 50A $44,854 Timber + dirt @ $1,200	$104,854
Live Oak 97A $160,786 Timber + dirt @ $1,300	$286,000
Molly Creek 215A Timber $131,869 dirt @ $1,500	$454,369
Alice's 7 acre tract in Lee Co. land locked	$12,000
Rembert 40 A Timber $40,785 dirt@ $1,500	$100,785

Lancaster County 45.4A Timber $88,633 + Dirt @$1,500		$156,733
Turkey Creek 124A @ $1,300/A		$161,200
Saint James Road 130A $196,000 Timber + Dirt @ $1,500		$391,000
Peckwoods #1 39.88A @10,000/A		$398,800
Peckwoods #2 9.80A @13,000/A		$127,400
Peckwoods 10 Lots @$20,000/lot		$200,000
Cash from remainder assets		$684,508
	$8,406,738	
Option Exercise	$3,960,148	
Total	$12,366,886	

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Trust for Alice and Mary Deas

Racetrack 190A Rounded down to $6,000/A	$1,140,000
Millway 134 A Rounded down to $6,000/A	$804,000
+ House +Barn +Outbuildings $500K	$500,000
Gun Club 45.4A shed and cabin $6,500/acre	$295,200
Dr. Boykin Tract 190 A with $433,285 Timber dirt @ $2,300	$870,285
Capeheart Do not know precise acreage assume	$1,000,000
Carter Hill 154.23A @ $5,800	$894,534
Yellow House 387.17A - 15A to May = 372.17 @ $6,500/A	$2,419,105
Swamp Tract 416A + pond + $566,775k Timber @ $6,000/A	$2,496,000
Whitaker 173A at $6,000 / A plus Whit House @ $150,000	$1,188,000
Burnett Tract 48A $4,500/A	$216,000
Billy Field Tract 106.44A $201,535 Timber all @ $5,000	$532,200
Cash from remainder assets	$100,000
Total	$12,455,324

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Remainder Assets

Cash, Stocks and Bonds	$2,825,210
Hawthorne, lot, Leo's and Wateree Enterprise	$ 800,000
Pawn shop	$ 150,000
Commerce Alley	$ 220,000
Geico Building	$ 80,000
Yates 131A Timber $175,880 Dirt at 1,200	$ 333,080
Rabbit Pen 553 Timber remaining $135,000 dirt @1,300/A	$ 853,900
Total	$5,262,190

Tax due	$2,777,679
Legal Fees Rosen, Hardin, and Tetterton	$ 300,000
Whit Comfort	$ 300,000
May Comfort	$ 300,000
Distribution for December and January	$ 66,668
Distribution catch up based on $175,000/Year times 4	$ 450,000
Two months distribution @$14,583.33/month X 4	$ 116,667
Miscellaneous Bills	$ 100,000
Total	$4,477,682

Remainder $784,508

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Becker, James

From: Cooper, G. Thomas Law Clerk (Jamie Rutkoski) <GCooperLC@sccourts.org>
Sent: Wednesday, June 06, 2018 11:40 AM
To: Liam Duffy; Becker, James; 'William Tetterton'
Cc: Toal, Jean; Eldridge, Mary Cothonneau; 'Robin Wilson'; Richard Rosen; 'Tina Cundari'; Cynthia Gourdine
Subject: Boykin

Good morning everyone,

Justice Toal was able to meet with the Ms. Cundari recently for a very informative meeting in regards to this matter. In anticipation of the trial on July 9th, Justice Toal wants to have factual information submitted to her in regards to the following:

(1) A list of all trust assets, along with the value of the assets from the most recent appraisal. We now have the updated Milliken land analysis. If there is another document that values the non-forest land and the other assets, please submit it.
(2) A proposed trust management plan from each side showing the plan going forward for the trust if there are any updates to the information we currently have.
(3) A spreadsheet/schedule with the projected income and expenses under the proposed trust management plan. If we are already in possession of this, please identify the document.

In addition, Justice Toal will be setting deadlines for submissions of briefs from the parties. It would be helpful to include the following information in the submitted briefs, along with any other issues you find pertinent:

(1) The interplay between the language in the will and the language in the South Carolina Trust Code, including the Uniform Prudent Investor Act.
(2) The legal grounds supporting the trust management plans advanced by each side.
(3) The legal grounds supporting the payment of a mandatory minimum to the income beneficiaries.
(4) The legal grounds supporting the removal of a trustee.

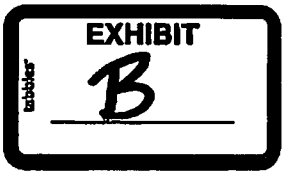
Justice Toal wants briefs submitted by June 18th and any supplemental briefs or responses submitted by June 25th in preparation for trial.

The last thing at issue is the Motion to Compel and for and Expedited Hearing filed by Petitioner. Justice Toal is going to GRANT the expedition and plans to hold a hearing this Friday, June 8th, at 10:00 AM at the Richland County Court House. The parties should be prepared to submit, in camera, all materials requested pursuant to the subpoena.

If you have any questions or concerns, please let us know as soon as possible.

Thank you,

Jamie Rutkoski
Law Clerk to the Honorable G. Thomas Cooper, Jr. and the Honorable Jean H. Toal
Circuit Court of South Carolina
1121 Broad St., Rm. 313
Post Office Box 1557
Camden, SC 29021
Phone: (803) 425-7182
Fax: (803) 425-5529



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~~~

From: Becker, James
Sent: Monday, June 18, 2018 5:59 PM
To: 'Cooper, G. Thomas Law Clerk (Jamie Rutkoski)' <GCooperLC@sccourts.org>; Liam Duffy <lduffy@rrhlawfirm.com>; 'William Tetterton' <wstmail@bellsouth.net>
Cc: Toal, Jean <JToal@sccourts.org>; Eldridge, Mary Cothonneau <meldridge@hsblawfirm.com>; 'Robin Wilson' <rlwilson76@bellsouth.net>; Richard Rosen <rsrosen@rrhlawfirm.com>; 'Tina Cundari' <tcundari@sowell.com>; Cynthia Gourdine <cgourdine@rrhlawfirm.com>
Subject: RE: Boykin Trust 2017-CP-28-00831; Wortley/Belger Investment Plan and Strategy

To Jamie Rutkoski, et al.:

Attached please find the updated Wortley-Belger Investment Plan and Strategy, now dated June 18, 2018. This document contains all of the items requested in the first three numbered items in your email below, i.e.,

- A proposed trust management plan;
- A list of all trust assets, along with the value of the assets from the most recent appraisals;
- A spreadsheet/schedule with the projected income and expenses under the proposed trust management plan.

This is a "bookmarked" pdf document, that includes Exhibits A through J (totaling 241 pages). Shortcuts to each of the exhibits can be found by revealing the bookmarks pane in your pdf viewer. Exhibits H, I, and J. are printouts of 3 separate "worksheets" form a very large Excel spreadsheet. Due to the size of the spreadsheet, the printouts are in small font. Those exhibits are best viewed by expanding the magnification level in your pdf viewer and navigating around the document using the up/down slider (located at the far right of the display pane) and the left/right slider (located at the bottom of the display pane).

I have also attached a copy of the Excel spreadsheet comprising Exhibits H, I, and J, in the native Microsoft Excel format. It can be navigated similarly to the pdf version in the Microsoft Excel software.

I apologize if all of the above instructions are already well known to you, but the best way to view these large pdf documents with small type was not apparent to me before today, when my able paralegal Amanda Willoughby demonstrated what is rather obvious to many other people. I now realize I have unnecessarily suffered eye strain for many years.

We have e-filed a separate memorandum addressing the legal grounds on various issues as requested in the email below.

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

From: Cooper, G. Thomas Law Clerk (Jamie Rutkoski) [mailto:GCooperLC@sccourts.org]
Sent: Wednesday, June 06, 2018 11:40 AM
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Cc: Toal, Jean; Eldridge, Mary Cothonneau; 'Robin Wilson'; Richard Rosen; 'Tina Cundari'; Cynthia Gourdine
Subject: Boykin

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(2) A proposed trust management plan from each side showing the plan going forward for the trust if there are any updates to the information we currently have.
(3) A spreadsheet/schedule with the projected income and expenses under the proposed trust management plan. If we are already in possession of this, please identify the document.

In addition, Justice Toal will be setting deadlines for submissions of briefs from the parties. It would be helpful to include the following information in the submitted briefs, along with any other issues you find pertinent:

(1) The interplay between the language in the will and the language in the South Carolina Trust Code, including the Uniform Prudent Investor Act.
(2) The legal grounds supporting the trust management plans advanced by each side.
(3) The legal grounds supporting the payment of a mandatory minimum to the income beneficiaries.
(4) The legal grounds supporting the removal of a trustee.

Justice Toal wants briefs submitted by June 18th and any supplemental briefs or responses submitted by June 25th in preparation for trial.

The last thing at issue is the Motion to Compel and for and Expedited Hearing filed by Petitioner. Justice Toal is going to GRANT the expedition and plans to hold a hearing this Friday, June 8th, at 10:00 AM at the Richland County Court House. The parties should be prepared to submit, in camera, all materials requested pursuant to the subpoena.

If you have any questions or concerns, please let us know as soon as possible.

Thank you,

Jamie Rutkoski
Law Clerk to the Honorable G. Thomas Cooper, Jr. and the Honorable Jean H. Toal
Circuit Court of South Carolina

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L.W. Boykin, II Residuary Trusts
Investment Plan and Strategy
Proposed by Mary Deas Wortley and Alice Boykin Belger
June 18, 2018

1) **The trustees will act in a reasonable and prudent manner to:**
   a) to the extent reasonably practical, honor our father's, Mr. Boykin's, wishes as expressed in his Last Will and Testament;
   b) manage the assets and liabilities of the trust in the interests of all beneficiaries;
   c) provide a fair and reasonable income to the income beneficiaries in relation to the net asset value of the Trust assets (total value of all Trust assets minus all liabilities) ("NAV")
   d) endeavor to grow the NAV of the Trust over time in accordance with the investment goals and objectives outlined below;
   e) reasonably minimize trust administration expenses and reasonably maximize the trust's income and return on investment assets;
   f) carefully and diligently consider all reasonable investment options and proposals for the trusts' assets, and any offers to purchase the Trust's real property assets.

2) **General Statement of Present Status and Future Strategy**
   a) We believe that the net asset value ("NAV") is approximately $14,443,478, as shown on the pro-forma Balance Sheet attached as Exhibit A (including recent email and worksheet from Jane Peacock). This estimated number is based on information and analyses received from Jane Peacock, of Sheheen, Hancock and Godwin, LLP, the accounting firm for the Trust, and John Helms, of Director, Real Estate and Appraisal Services of Milliken Forestry Company, Inc.

   b) The Trustees will be committed to growing the NAV of Trust's investment assets over time.
      i) This will promote increasing distributions to the income beneficiaries over time, and
      ii) it will ensure that the remainder beneficiaries are protected from depletion of the trust principal.

   c) The Trust's investment assets, which now consist primarily of real estate and timber (approximately 90% of the total), are not as diversified as they should be.

   d) The Trustees should carefully, diligently, and prudently begin to sell real estate assets and diversify the Trust's portfolio of investment assets to include a significantly higher percentage of financial assets, such as stocks and bonds, while keeping in mind that though diversification of investments is important, the Will allows for the retention of certain "under-productive" real property assets.

e) The plan will need to allow for a reasonable time period to avoid missing opportunities to maximize revenues and capture investment opportunities from land and timber assets and continue annual distributions to income beneficiaries.

i) At this point in time, however, it is not reasonable or prudent to adopt an optimal mix of real estate (timber and farm properties) and financial assets.

(1) Placing too much property on the market at one time in a concentrated area could depress prices to the detriment of optimizing the long term value of the Trust's assets.

(2) Due to liquidity and other concerns regarding land and timber markets and the existence of certain legacy lands in the Boykin Mill Pond area, as well as a need to carefully select the alternative investments systematically and at opportune times, it is neither reasonable nor prudent to place excessive or immediate time pressure on this transfer. One reason is that timberland and farm land assets already have investment characteristics that are equal to or better than short to medium term bonds. Another reason is that timber markets are poised to improve and are at worst, considered stable. Finally, all the other asset classes and types of alternative investments go through cycles and a systematic investment approach involving as much diversity as possible is preferred.

(3) Since land is a stable asset, the economy is gradually improving and because of the large acreage owned and the somewhat wide diversity of land types and other conditions involved, a prudent step is to first go through the inventory of land and identify factors such as potential to appreciate in value from ongoing population growth, productivity from farming or timber, ability to provide irrigation (agricultural water is an increasingly rare resource) and potential to provide recreational or residential sites. More remote and less productive land, land with less perceived potential for price appreciation, etc., should be prioritized for sale first.

(4) Nevertheless, the Trustees should seriously consider any <u>reasonable</u> offer to purchase any of the Trust's real property assets at any time.

ii) The Trustees should be guided in the process of diversification, i.e., converting the current real property assets to financial assets, by professionals in the field of farm and timber property, such as John Helms, Director of Real Estate and Appraisal Services, of Milliken Forestry Company, Inc., and Jimmy LaFrage of Forest Land Management, Inc.

(1) These consultants have been tasked with developing, a combined real estate and timber plan for each property, which considers factors such as disposal priorities of the land and timber and reforestation and management objectives for any properties being retained.

(a) Mr. Helms completed a comprehensive spreadsheet analysis of all Trust real estate and timber assets on May 30, 2018, and the following documents comprising that analysis are attached:
(i) Memorandum to Trustees dated May 30, 2018 (attached as Exhibit B);
(ii) Summary Table dated May 30, 2018 (attached as Exhibit C);
(iii)Information from master Planning Spreadsheet on all tracts of Trust property presented by tract (attached as Exhibit D).

(b) Mr. LaFrage completed a 10-year and 15-year Projection of Silvicultural Recommendations and Income and Expense Estimations , dated March 9, 2017 (attached as Exhibit E) and March 21, 2017 (attached as Exhibit F), respectively.

(2) There is a large amount of acreage (almost 6,000 acres) in a wide diversity of geographic locations (although concentrated at Boykin Mill Pond and Sumter Mountain areas) and types of land involved, and thus a reasonable disposition period for almost 6,000 acres as individual tracts could easily involve 10 to 15 years.

(3) Therefore, the properties retained for the longer time period (or forever) should be based on a land (and timber) disposition strategy that is intensively studied and well thought out.

(4) Trustees should continue to seek professional advice involving how to maximize land investments including timber management for better productivity on less land (by using better silviculture on fewer acres, since the less productive acres will be sold, etc. and also a variety of other types of land values such as conservation values, carbon credits, wetland mitigation credits, etc.

(5) Advantageous target prices for real estate and timber should be set for all properties by the Trustees, factoring in prices above "wholesale" values that reflect their perceptions of lands with the greatest productivity, potential for future appreciation and legacy values. As part of annual or more frequent assessments of land and timber disposal strategies, alternative investments, including risks, should always be assessed and taken into consideration. For example, if bonds and stocks are perceived as overvalued at a particular point in time, there is no need to aggressively sell land or timber, unless land prices and/or timber prices are exceeding expectations, etc.

f) The trustees should carefully consider all aspects of each tract to be sold, including the sales price and the likely gain (profit) on the sale of both land and timber.

g) The Trustees should appraise and analyze each real property tract and prepare an analysis of the estimated average annual rate of return (over a ten year holding period). If the estimated average annual rate of return does not meet or exceed the target average annual

rate of return, then the tract should be sold or a plan established to meet the target amount of return, as soon as reasonably possible.

h) The conversion of real property assets to financial assets should be accomplished using a methodical and diversified approach ("Dollar cost averaging" and picking investments and types of assets that represent good opportunities at good times in their business cycles). There is considerable uncertainty in all financial asset markets at the present time, so it is advisable to retain a higher than normal allocation in cash and short term bonds while the investment planning is moving forward.

3) Investment Goals and Objectives

a) The Trust should seek to maintain a diverse mix of assets, recognizing that types or classes of assets tend to appreciate and depreciate on different cycles and have different levels of risk and liquidity. Also, that some asset classes, such as agricultural land and timberland, are considered counter cyclical (at least to a degree) to other types of investments. The Trust should maintain roughly 6% to 12% of assets in cash, CDs or short term government bonds in order to cover expenses and provide annual cash distributions to the income beneficiaries.

b) The Trustees will utilize three asset categories for purposes of managing the Trust's assets:
   i) Cash and fixed income consists of:
      (1) Cash held in banks, savings institutions, or money market mutual funds sponsored by reputable managers; and
      (2) Fixed income investments, e.g., bonds, bond mutual funds, or bond exchange traded funds ("ETFs") traded on recognized U.S. and international exchanges;
   ii) Equities, e.g., stocks, stock mutual funds, or stock ETFs traded on recognized U.S. and international exchanges;
   iii) Timber and timberlands now held by the Trust or acquired in the future.

c) The historical and expected average annual rate of return in each of these asset categories is as follows:

   i) Financial assets:
      (1) Charles Schwab Investment Advisory (a separately registered investment advisor and affiliate of Charles Schwab & Co. Inc.) (August 2017)
         (a) *Highlights*: 6.7% expect nominal return from U.S. large-cap stocks from 2017-2026; 3.1% nominal returns from U.S. investment-grade bonds (August 2017)
         (b) Charles Schwab Investment Advisory was forecasting higher equity returns than many of the other firms in the survey—roughly 7% on a noninflation-adjusted basis for U.S. and foreign large caps as of August 2017. (Given stocks continued run in the second half of 2017, it's possible the firm has ratcheted its expectations downward since then.). Moreover, the firm's return expectation for foreign equities wasn't appreciably better than for U. S.

stocks. But like most of the other firms, Charles Schwab Investment Advisory expects returns over the next decade to be lower than the past 45 years, owing to high stock valuations, among other factors.

(2) Vanguard (December 2017):
   (a) *Highlights*: Nominal U.S. equity-market returns in the 3% to 5% range during the next decade; 5.5% to 7.5% returns for non-U.S. equities;
   (b) 2% to 3% expected returns for global fixed income markets.

(3) See also "Experts Forecast Long-Term Stock and Bond Returns: 2018 Edition" by Christine Benz of Morningstar.com dated 01-08-18 (Attached as Exhibit G).

ii) Timber and timberlands: According to John Helms, timber value growth is 5% or 6% (and can be higher or lower under some circumstances). Conservatively, we expect these yields to average closer to 3% or 4%, especially when income factors such as hunting leases, pine straw, crop rents, etc. are factored in. Potential improvements in timber markets and continued population growth in South Carolina could add another 1% or more to these returns.

iii) Some experience needs to be gained in evaluating and comparing the real estate assets to each other and to other assets, recognizing that they are a non-correlated asset class and provide participation in a variety of markets (different types of land and different types of timber, in different locations, etc.).

d) Recognizing that these are minimum expected returns and the goal is always to maximize returns, especially within asset classes, the Trustees should adopt the following target average annual rate of return ("TAARR") on trust assets:

i) To ensure likely increases over time in annual distributions to the income beneficiaries and to grow the net value of the Trust's investment assets, the TAARR on total net trust assets should be 5% per annum or greater, while diversifying in an appropriate timeframe and maintaining a reasonably balanced mix of financial assets and real property/timber assets.

ii) For all financial assets in the equities category, the TAARR should equal or exceed 6.0%. Results for this asset class can be averaged over any given 2 or 3 year period. We expect these returns to exceed 10% in good years, but could be a loss in other years.

iii) For all financial assets in the cash and fixed income category, the TAARR should equal or exceed 3.0%. These investments should include a range of maturity or asset types deemed appropriate by the advisor/managers, subject to a 10% to 15% of total assets being in CDs, cash and short term bonds as a safety factor. These returns depend a lot on interest rates and the primary reason for having these assets is to assure cash flow and provide a defensive strategy.

iv) For all real property assets (except the treasured tracts), such as farm land or timber land, the TAARR should equal or exceed 4.0%.

v) A process should be developed through which rates of return can be compared between different investments and also different tracts and types of land. This information should be reviewed annually and used to formulate investment strategies for each year. All timberland and agricultural and real estate properties should be ranked and compared for their relative worth, acknowledging legacy values in

addition to other factors such as income potential, price appreciation and productivity and including potential for use of advance pine silviculture on appropriate sites.

vi) These benchmark rates of return for the various asset categories will be reviewed and adjusted at least once every two years.

e) The estimated TAARR of all existing trust assets will be measured against these target rates of return in the appropriate category. Any existing assets which are not reasonably expected to equal or exceed this TAARR should be sold as soon as reasonably practical.

4) Estate Tax 6166 election- has significant benefits to the Trust

a) This election allows the Trust to defer payment of the approximately $2.78 million balance of estate taxes due at very low interest rates (currently 2% or less) over a long period of time, while investing the money in other investment vehicles which should earn at least an equivalent and likely higher rate of return, e.g., timber, stocks, and bonds.

b) The 6166 election also allows the Trust to use its cash now to support beneficiaries, and cover current operating and legal expenses.

c) The 6166 election provides a long period of time to sell real estate assets over a longer term at stable or potentially higher prices, rather than a shorter term at potentially lower prices.

d) The Trustees can always prepay the remaining amount of estate taxes at any time without penalty.

5) Investment Managers and Other Consultants

a) The Trustees should use at least two separate advisors/managers for financial assets, as a way to promote competition and reduce risk to the Trust.

i) Investment funds should be allocated more or less equally to each firm.

ii) Advisors/managers should be evaluated and compared at least annually. Every 3 years, the Trustees should more formally evaluate and compare the advisors/investment managers and be prepared to make changes, if considered warranted.

b) The Trustees should frequently consult with forestry and timber consultants such as John Helms and Jimmy LaFrage for advice and counsel on land and timber sales and forestry management practices.

6) Distributions to income beneficiaries.

a) We believe that the Trust should adopt annual "total return" type distributions (of income or principal, or both) to the four income beneficiaries equal to 2.625% (0.656 % per income beneficiary) of the Net Asset Value of the Trust's assets (all trust assets minus all liabilities) to be paid in regular installments, not less than quarterly. This approach will provide predictability for the income beneficiaries as to the amount of their annual distributions and should help to avoid significant variations in income that could arise from economic cycles, variations in timber sales, and other factors.

b) Mary Deas Wortley and Alice Belger agree to irrevocably waive their share of annual total return distributions, as necessary, to allow Whit Boykin and May Boykin to receive a minimum of $125,000 annually.
c) Updated analyses and estimates of the NAV of the Trust's assets will be conducted annually by use of a pro-forma balance sheet, similar to the one attached hereto as Exhibit A, based on reasonable fair market values of all Trust assets and liabilities. The annual "total return" distribution for the following year will be set based on that NAV.
d) The Trustees should use the power to adjust income to principal or to distribute principal, as necessary, to make the "total return" type distributions.
e) In future years, the Trustees will consider increasing the amount of the annual distribution to income beneficiaries, depending on the rate of growth in the net value of Trust assets, and the amount of other Trust operating expenses.

7) Trustee Fees

a) The Trustees should be reasonably compensated for their work as Trustees
   i) For 2017 and 2018, Trustee fees should be set at $150,000, to be divided equally among the Trustees.
   ii) All trustees should have the right, in their individual sole discretion and without prejudice to the right to any future Trustee fees, to waive their fees or any portion thereof.
   iii) To qualify as a Trustee, any successor Trustee must agree to be bound by and to follow the current investment plan and strategy.

8) Risk Management

i) The Trust should maintain liability insurance coverage for all property and also for the Trustees.

9) 15 Year After-tax Cash Flow Projection

a) We have asked John Helms of Milliken Forestry to prepare a 15-year cash flow model and projection of the Plan proposed in this document and exhibits. The projection is a large Excel spreadsheet composed of three worksheets entitled "15-Year Cash Flows" (Exhibit H), "Summary and Footnotes" (Exhibit I), and "Assumptions" (Exhibit J), pdf copies of which are attached. An Excel version of the spreadsheet can be provided upon request.
b) This projection demonstrates that with realistic estimates of the Trust's land and timber values, fair but reasonable distributions for the income beneficiaries, and reasonable, if not conservative, assumptions regarding future financial conditions, the Trust can accomplish the following objectives:
   i) Pay all regular operating expenses of the Trust, including Trustee fees, and other professional fees;

ii) Pay all annual state and federal income taxes and pay off the deferred estate tax obligation of approximately $2.8 million;
iii) Pay the income beneficiaries "total return" type distributions which start at $400,000 annually in year one and increase to $470,000 annually by year 15;
iv) Grow the NAV of all Trust assets from approximately $14.7 million to $18.3 million;
v) Retain all of the "family legacy" properties or "treasured tracts" consisting of approximately 2,000 to 2,400 acres in and around Boykin, SC;
vi) Convert other real property assets over the next 15 years when such assets are not likely to achieve their target rate of return and to achieve asset diversification.

10) Conducting Trustee meetings.

a) The Trustees should meet on a regular basis not less than monthly, but also whenever necessary.
b) The Trustees shall elect by majority vote, one of the three Trustees to act as the Chair at all Trustee meetings. If the Trustees prefer, a non-Trustee may act as a non-voting Chair.
c) Decisions to list for sale, sell, or mortgage any real property require a unanimous vote of the three Trustees.
d) Decisions to list for sale, sell, or mortgage all or any portion of a "treasured tract" require a unanimous vote of the three trustees and a majority vote of the income beneficiaries then living.
e) Any other decision of the Trust requires a majority vote of the three Trustees.
f) No action may be taken by the Trust, or by any Trustee on behalf of the Trust, without a duly recorded vote of two Trustees to take such action.
g) The Trustees will prepare an agenda prior to each meeting, and any Trustee may propose agenda items for any meeting.
h) All Trustee meetings shall be conducted according to Robert's Rules of Order.
i) A secretary or other assistant shall prepare minutes of each Trustee meeting, with a specific description of each Trustee vote, if any, on any agenda item or motion of any Trustee, within 5 days of each meeting and shall circulate the minutes for review by all Trustees.

L.W. Boykin Residuary Trusts A & B
Pro-forma Balance Sheet
(as of this date or other dates as indicated) 6/18/2018

ASSETS	**As of**	**Amount**	**Total**
Cash Accounts			
Heritage Community Bank Account xx1503	5/31/2018	$ 277,539.51	
Heritage Community Bank Account xx1735	5/31/2018	414,492.69	
Heritage Community Bank Account xx4051	5/31/2018	44,640.81	
Ameriprise Financial Account xx9133	6/7/2018	1,405,891.77	
Ameriprise Financial Account xx4133	6/7/2018	$718,424.16	
NBSC/Synovus	5/31/2018	$1,647.73	
Total Cash Accounts			$ 2,862,636.67
Other Financial Assets			
Stock; First Palmetto Financial Corporation	8/8/2016		118,620.00
Undeposited checks, plus depsits since 5/31/2018	6/15/2018		7,135.00
Accounts Receivable			
Rents (those estimated collectible)	6/15/2018		2,500.00
Due from Belger Farms	6/15/2018		18,826.00
Real Property & Timber			
See Helms/Milliken Summary Table 5/30/2018	5/30/2018		
Estimated Total *Wholesale* Value of Land and Timber			15,038,764.87
Total Assets			**18,048,482.54**
LIABILITIES			
M.D. Wortley (rents paid in advance)	6/15/2018	3,000.00	
Belger Farms, Inc. (work on Millpond Dam)	6/15/2018	58,000.00	
Fees to Sheheen Hancock & Godwin, LLP (estimate)	6/15/2018	60,237.00	
Fees to Sojourner Caughman & Thomas, LLC (estimate)	6/15/2018	200,000.00	
Attorney's fees from litigation (estimate)	6/14/2018	500,000.00	
Estate Taxes Payable as of	5/8/2018	2,777,679.00	
Estimated interest on Estate Tax Payable at 2%	6/18/2018	6,240.27	
Total Liabilities			**3,605,156.27**
Net Value of Assets minus Liabilities ("NAV")			**$ 14,443,326.27**

EXHIBIT A

Willoughby, Amanda

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Friday, June 15, 2018 2:29 PM
To: Becker, James
Cc: Alice Belger; mary wortley; Rigdon Boykin; 'Tina Cundari'; 'Benjamin Gooding'; John R. Helms (helms@millikenforestry.com)
Subject: RE: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX
Attachments: 6.14.18 Wksht for J Becker of Assets and Liabiilities at FMV of Combined Trusts.xlsx

Jamie,

Attached you should find a schedule providing *additional* information and related comments. To the best of my knowledge, all other information must come from the trustees or others. Please note that our unbilled fees for services include our time related to subpoena compliance and service since we were complying at the demand of a trustee. The amount for that is noted in case an adjustment is required.

Please note the comments related to the liability to the Estate of Alice Boykin. They are based solely on my reading of her testamentary documents as a non-attorney. I'm sure you'll review the documents as well.

I apologize for not getting this out to you sooner. I wanted to verify certain information related to the Belger obligation and their claim. Unless Mary Deas comes back with contrary information related to the Belger obligation, I believe this to be accurate, absent any accrual for interest that may be charged.

Thank you,
Jane

Jane M. Peacock, CPA
Sheheen, Hancock & Godwin, LLP
1011 Fair St., P.O. Box 428
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From: Becker, James [mailto:jbecker@hsblawfirm.com]
Sent: Thursday, June 14, 2018 3:22 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Cc: Alice Belger <aliceb@belgerfarms.com>; mary wortley <marydeas@hotmail.com>; Rigdon Boykin <rhboykin@me.com>; 'Tina Cundari' <tcundari@sowellgray.com>; 'Benjamin Gooding' <bgooding@sowellgray.com>; John R. Helms (helms@millikenforestry.com) <helms@millikenforestry.com>
Subject: RE: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX

Thank you very much for this information, Jane. I have included my comments below in black font. I have also looped in John Helms on this email so that he will have the information herein, and he can also offer any comments on the real property value estimates as well. John is preparing a 15 year income/expense and cash flow projection of all trust assets, including land and timber. The pro-forma balance sheet is not designed to be a GAAP type balance sheet, but rather an estimate based on fair market value of all assets (and assuming quick sale liquidation values on the real estate).

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

From: Jane M. Peacock [mailto:JPeacock@shgcpa.com]
Sent: Thursday, June 14, 2018 2:56 PM
To: Becker, James
Cc: Alice Belger; mary wortley; Rigdon Boykin; 'Tina Cundari'; 'Benjamin Gooding'
Subject: RE: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX

Good afternoon, Jamie.

I'll do my best to assist with your gathering of the information noted.

As I work through this I can tell you the following at this time:

1. Cash: If you would like the *current trust checking account balances* as of today per the check registers, please let me know. JYB: The current values on the spreadsheet I sent will be fine. Also, there is still an estate checking account at NBSC/Synovus, though it is not technically a part of the trusts. Its current balance is $1,647.73. JYB: I think we can safely ignore this asset if it is not technically Trust property.
2. Amounts receivable: as to Residuary Trust A, it is my understanding that there is still $15,000 due from Wayne Belger on a $35,000 wire of funds made to him prior to 8/8/16. He repaid $20k of it after that date. JYB: Thank you, we do need your best estimate the balance owed on all accounts or notes receivable.
3. RE Personal Property: the trustees will be your best source for this. Alice Belger may want to reference the depreciation schedules of Residuary Trust A regarding the current existence of personal property listed there. I will be happy to meet with her on this if it will be helpful. As to Marital Trust B, there were equipment, etc. listed in the Form 706 worth $13,525. If the trust has disposed of any of this, I am not aware of it. JYB: Thanks, and I will check the form 706 as well. The Trustees should please respond if they are aware of any Personal Property (vehicles, tractors, farm machinery, etc. that remains in the Trust).
4. Accounts Payable and other liabilities: There are no current and undisputed invoices/bills received to-date that have not been paid, to my knowledge, except for a prior unpaid claim made early on by Wayne Belger related to costs of dam repairs, which I assume you have. I have been given estimates by Rigdon regarding trustee fees, required repairs for the dam, attorney fees, etc. Because we have only Rigdon's estimations, it seems to me that the trustees will be the appropriate source for you on these that you deem to be a current obligation. JYB: I agree. Thank you. I'll provide you with the unbilled fees for our firm's work for the trusts. JYB: Thanks. This will be helpful. There is a potential liability of the trusts for undistributed net income, though we do not have enough information/guidance with which to estimate that at this time. JYB: Can you give me a range of values that you believe it might be? [As to property taxes, they technically attach to the real property after 12/31 of each year, but many choose not to accrue until they are billed. If you choose to accrue the property taxes

that will be due at the end of this year, please let me know and we can provide an estimate.] JYB: I will defer to John Helms as to what would be helpful for our purposes with respect to property taxes. He already has your accounting of 2017 cash receipts and expenses.

Interest on estate tax: you may consider prorating this. When prorated, the actual current liability would only be approximately $550 (accrual period from 5/9/18 to the present). The prior year's 6166 interest has been paid through 5/8/18. JYB: There must be a problem with my formula in the Excel spreadsheet. I thought I had set it up to calculate the amount from the date of the last payment to the current date of the spreadsheet.

Regarding real property:

- I do not have access to the appraisals of the real estate titled at 100% to ***Residuary Trust A*** as of Alice Boykin's date of death since it was not a taxable asset includible in her estate. (This is assuming it was all appraised.) The trustees will thus be the appropriate source for this information. JYB: John Helms' valuation number should include all property for Residuary Trust A and B.
- I've tried without success to find your $15,038,765 real property valuation amount within the Form 706 attachments to determine what is already included therein. I don't have separate full appraisals. JYB: That number is not in the 706, it comes from a different valuation analysis.
    - Are 'improvements' included in that amount with the land and timber? JYB: Yes, I believe so.
    - As to the 20% interests that Residuary Trust A owns in multiple tracts, is the value of the 20% interests included in the $15,038,765 amount? JYB: Yes, it should be.
- Do we need to provide the 8/8/16 value per the Form 706 for all properties *other than the timber properties included in the Helms appraisal*? JYB: It is my understanding the Helms valuation includes all Trust Properties, including timber.
- Has your real property value of $15,038,765 been adjusted to remove the portion allocable to property sold to-date since the DOD? JYB: Yes, that is my understanding. If not, we can help provide the amount of the adjustment.
- The appraisals as of DOD do not include the cost of the post-death improvements in Lugoff for construction of the building/lot leased to Hawthorn Lugoff Pharmacy. The total cost of that project to be added to Marital Trust B real property value is $353,273. JYB: This information may be helpful to John.

I'm pulling together a schedule of items for you to consider for inclusion. JYB: Thank you. I would like to see everything you might have for preparation of a pro-forma balance sheet based on fair market value of all assets and liabilities. This is not a GAAP balance sheet. One item is the 1.8 shares of First Palmetto stock valued at $118,620 at 8/8/16. OK. I would like to list this on the pro-forma balance sheet. Do you have the exact name of the company? We do not have a more recent value. We'll also provide accrued rents receivable/back rents. JYB: Very good, I would like to have this.

I look forward to hearing from you further regarding this, and I'll continue to work on the other additions/adjustments.

Thank you,
Jane

Jane M. Peacock, CPA
Sheheen, Hancock & Godwin, LLP
1011 Fair St., P.O. Box 428
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From: Becker, James [mailto:jbecker@hsblawfirm.com]
Sent: Wednesday, June 13, 2018 8:09 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Cc: Alice Belger <aliceb@belgerfarms.com>; mary wortley <marydeas@hotmail.com>; Rigdon Boykin <rhboykin@me.com>
Subject: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX

Jane:

Judge Toal has asked for (in effect) a balance sheet of the Trust's assets and liabilities, and we need to give it to her by Monday June 18, 2018. I want to complete the attached pro-forma balance sheet and would like your assistance.

Here are a few questions for you and the Trustees:

1. Are there any cash accounts (for any Trust) that are not listed on this pro-forma balance sheet?
2. Does the Trust (any of them) still own any personal property, and if so what is it and what is its value?
3. What is the total for the current accounts payable, and what are they comprised of?
4. Are you aware of any other assets or liabilities of the Trust?

Hopefully you will have this information readily available, but if not your best estimate of the current amounts will be fine. Thank you very much for your assistance.

Haynsworth Sinkler Boyd, P.A.
ATTORNEYS AND COUNSELORS AT LAW

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ADDITIONAL ASSETS OF COMBINED TRUSTS FOR JAMES BECKER'S PROFORMA BALANCE SHEET			6.15.18	
a)	**MARITAL TRUST B**			COMMENTS:
	Undeposited checks on hand, plus deposits since 5/31/18	7,135.00		$6k of this is for June rents.
	First Palmetto Financial Corp. stock 1.8 shares (value at 12/31/16)	118,620.00		
	Accrued rents receivable as of 6.15.18:			
	Back rent - EMT - collectible?	4,000.00		Nov. 2017-Feb. 2018 (Date of lease termination Feb '18)
	June rent - Lugoff Loan and Phelps (ice machine)	1,450.00		
	June rent - Leo's Restaurant	1,000.00		
	June rent - Whit Boykin (80%)	800.00		
	Net amount due to Estate of Alice S. Boykin - ESTIMATED (see comments)	0		Because the LW&T of Alice Boykin waives the right to recover estate tax from Marital Trusts A & B, and because those trusts will bear the burden of all estate taxes and most estate expenses given the illiquid state of her Estate, we estimate that the net amount due the Estate for undistributed timber net income will be offset fully by the trusts' payment of the estate taxes and its expenses.
b)	**RESIDUARY TRUST A**			
	Amounts Receivable:			
	June rent - Whit Boykin (20%)	200.00		
	Due from Wayne Belger (or Belger Farms) to Residuary Trust A	18,826.00		Balance of $38,826 owed for equipment. Paid $20k in Dec '17. Total original amount due may have been $60k, but the amount due was reduced when Belger Farms assumed the remaining equipment loan.
	Due to Net Income Beneficiaries of Residuary Trust A for Undistributed Net Income from Timber - ESTIMATED	$200,000 to $300,000		This is an estimate based on available information.
ADDITIONAL LIABILITIES OF COMBINED TRUSTS FOR JAMES BECKER'S PROFORMA BALANCE SHEET				
	Mary Deas Wortley - credit for rents paid in advance (July-Dec 2018)	3,000.00		
	Invoice from Belger Farms Co. Inc. for work on MillPond Dam (see comments)	58,000.00		Trustee disagreement over allowance of claim.
	Combined Entities' Fees Payable to Sheheen Hancock & Godwin, LLP for the billing period Oct. 1, 2017 to the present. (see comment)	60,237.00		This includes $12,073 for subpoena services.

MILLIKEN
FORESTRY COMPANY

DATE: May 30, 2018

TO: Trustees of the L. W. Boykin II Residuary Trust

FROM: John R. Helms (SC Registered Forester #850; SC Certified General Appraiser #A4365) John R. Helms

SUBJECT: Planning Spreadsheet for Use in Analyzing and Managing Real Estate and Timber Assets to Provide Income and Investment Diversification Goals

Per request of Mary Deas Boykin Wortley and Alice Boykin Belger, I have been asked to provide the accompanying **Planning Spreadsheet** and **Summary Valuation Table** to assist the Trustees in strategically planning for the management of real estate and timber assets to help meet goals, such as: providing for annual and long-term income to beneficiaries, diversifying the Trust's assets to include a higher percentage of financial assets and maintaining family legacy properties for future generations.

In preparing this Planning Spreadsheet and Summary Valuation Table, I have relied on appraisals of rural land acreage I performed for estate tax purposes, related to Residuary Trusts A & B. This is 4,787.21± acres of the 5,982.82± acres in the Residuary Trust. Appraisals of other specific tracts (if sold separately) were performed by other appraisers and were provided for some of the additional acreage, but tax assessments and similarities with other tracts or parcels had to be used for areas not involved in those trusts (which had no appraisal). Timber planning information developed by the Trust's forestry consultant, James Lafrage of Forest Land Management, Inc. (also used and considered in estate tax appraisals) and use of county geographic information systems and tax assessment records, as well as lists I was provided of Trust properties and Trust timber approved or scheduled for sale, were also used and included as part of this spreadsheet.

EXHIBIT B

213 N. Grampian Hills Road • Columbia, SC 29223 • Phone (803)788-0590 • Fax (803)788-0596

As a disclaimer, it should be stated that this intended only as a reference and planning tool, and that any decisions to buy or sell timber on a specific tract or area of a tract should be considered on its own merits, especially considering that tax related appraisals and timber appraisals were dated August 8, 2016. However, the Summary Valuation Table generated provides useful insight into different elements of the property and can be modified to include any number of desired property groupings. As envisioned, the spreadsheet and table would be updated and reviewed quarterly and likely used for budgeting or setting targets and goals.

Based on the above information, and my familiarity with the property, I have classified and prioritized properties into 3 groupings as candidates for land sales, then used that information to formulate some summary figures for each category. As part of the overall process, I have attempted to develop estimates of "wholesale" (investment or bulk value when property is combined) and "retail" tract values (selling prices if sold in opportune amounts over time) for land and timber. Wholesale reflecting total property size and retail reflecting sales of individual tracts of land or timber stands.

These values are not to be construed as appraised values for any specific tract, although information from appraisals at earlier dates (e.g., August 8, 2016 in many cases) are included as wholesale values for many of the properties. Since the estate tax appraisal as of August 8, 2016 considered large overall size and geographic concentration of the property and a probable sale involving large portions of the property to investors for that reason, retail values have been formulated as if properties are sold separately over a more moderate to long time period, without excessive motivation to liquidate and with a profit motive. There is general consensus that there is a large amount of timber and also certain non-strategic properties that can provide for sales and income that the Trust can use to cover costs, provide income for beneficiaries and systematically purchase more financial investment assets during the next 5 years, with other properties and timber having potential to serve the same purposes in late years. My initial classifications can be modified in any way desired by the Trustees to study different time periods or groupings of sales priorities.

One aspect of managing a transition into more financial assets is a concern about the size of the real estate and timber holdings as well as the geographic dispersion, which are addressed in my estate tax-related appraisals. Considering these factors, the combined property can be described as a large investment, for which the primary market is large investors. Selling all of these assets to achieve optimum selling prices

and return on investment could easily require 10 to 15 years, considering recent market absorption patterns. Attempting to sell all of the timber and all of the tracts of land in a shorter time period, say 2 or 3 years, would overwhelm the surrounding markets and would result in sub-optimum pricing. This is even before considering factors such as the relative tax advantages of forestry and the tree growth aspects.

Column "G" in the Spreadsheet shows how each tract is classified in terms of "Priority of Land Sale" [the 3 Categories are "Family Legacy Property", "First 5 Years (2018-2022)" and "Low Priority Due to Timber Production and Recreational Qualities."]

The spreadsheet is color coded and includes tracts grouped together in geographic assemblages and/or other categories as follows:

Spreadsheet Rows	Group or Assemblage	Ref. Numbers	Priority of Land Sales
5	Millway/Race Tract	A1	Family Legacy
7-9	Mill Pond Area	R1-R3	Family Legacy
10-18	Mill Pond Area	1-10	Family Legacy
19	Fairfield County	11	Low Priority
20	Lancaster County	12	First 5 Years
22-24	Misc. Lee County	13-15	First 5 Years
26-40	Sumter Mtn. & Nearby	17-31	Varies (First 5 Years or Low Priority)
42-55	Misc. Incl. Peckwoods	80-87	First 5 Years

Over the past two (2) months, I have contemplated the relative returns and merits of this specific land and timber, land and timber in general, stocks, bonds and cash. There is a good argument that financial assets are not going to provide as strong of yields over the next 25 years as has been achieved or perceived historically. Also, the stock market and long term bond markets may be overvalued to a certain extent, so

systematic investments are probably better than making large investments at one time. The stock market is likely to go through a period of correction, creating good buying opportunities, and systematically investing in financial assets is a well accepted practice. These factors support the concept of gradually converting some of the Trust's assets into financial assets, allowing optimization of selling prices for the land and timber sold.

I believe owning land and timber and some other income producing properties (e.g., farm land, commercial buildings, etc.) are as good or better than owning long term government bonds, especially in the current market, because interest rates are likely to go up from where they are now (which will lower the values of bonds) and because currently, subject land and timber have good potential to appreciate, or at least be stable, with moderate growth and income. A 30-year Treasury yields 3%, which *includes inflation*, and I view average to above average timberland investments as yielding at least 3% to 5% *above inflation* (depending on how the land is valued and a variety of other assumptions). Rural land provides opportunities to participate in both timber markets (for different products) and agricultural markets, as well as recreational and rural residential markets. All of these aspects are cyclical and not always correlated with each other or with financial markets, creating diversity.

Instead of investing heavily in long term bonds, owning real estate and timberland are stable investments that generate income and have long term capital gain and other tax advantages (for example, reforestation costs are quickly recoverable, etc.), and money markets or short term bonds appear to be a good, liquid and safe way to store cash for paying annual distributions and eventually tax payments. So, while I defer to financial advisors for their opinions, my perception of a good strategy to consider is to attempt to have about 10% of assets in those kinds of (liquid and low risk) cash instruments and then very cautiously and systematically start using revenues from timber and gradual sales of land to purchase stocks, exchange traded funds or mutual funds over the next 5 years (and beyond).

From the attached Summary Table, there is about $15.04MM in land, timber and improvements on a "wholesale" basis on 5,982.8 acres of land. There is a large amount of mature timber present (per the attached table, $5.4MM to be cut or sales underway from 2018 to 2023. A portion of this timber revenue can be used for annual distributions or incidental costs, but most of it converted into stocks or similar financial instruments during that period.

Harvesting that amount of timber shown in the next 5 years, reduces the residual wholesale value in real estate (land, timber and improvements) to $9.6MM (reducing the wholesale value in real estate and timber by about 36%).

The Summary Table presents estimates related to value and potential income for 3 classes of land:

#1) Family Legacy (including Treasured and nearby Boykin Mill Pond Area) Tracts (11 Tracts totaling 2,444.25 acres)(wholesale value of $6.776MM, almost 1/3 of which is timber that can be managed, and also agricultural land that produces income)($1.8MM of timber harvests in the next 5 years); some of this land is specified for retention in the Will, but other acreage is simply nearby or associated with that land and portions could be sold at opportune times if conditions warranted; some of this property may have conservation values in the future such as wetlands or other types of mitigation, etc.

#2) Tracts where planned timber sales can be finished or implemented (when applicable) and then underlying land sold in the next 5 years (including all of the miscellaneous small tracts in the list, with some of these being commercial or residential properties around Camden) (a total of 24 Tracts that total 957.4 acres and have $2.5MM in wholesale value and $2.745MM in retail value of land and timber, of which about $0.86MM is timber that can be sold prior to selling the land);

#3) 8 Tracts where the underlying land could be sold, if at a favorable price, but also have good potential for timber production and appreciation over time, due to soil and recreational qualities (8 tracts totaling 2,580.97 acres with a wholesale value of $5.5MM and generating about $2.7MM in timber sales over the next 5 years).

<u>First (Next) 5 Years</u>

The first 5 years involves reducing and benefitting from the sale of mature timber, which creates opportunities for reforestation and continued timber production on many acres and also reduces the amount of money that potential Buyers need to purchase some of the other land. Selling planned timber sales during the next 5 years and all the real estate in category #2) above will remove [$2.75MM in wholesale value from land and timber on those tracts + $4.5MM in timber from the other categories =] $7.25MM over the next 5 years.

Thus almost 50% of the wholesale value will be removed during the next 5 years and a very high percentage could be invested in money markets, short term bonds and stocks, after providing for annual distributions to heirs and beneficiaries and operating expenses.

And all of this while selling only about 16% of land acreage. During that same 5 years, and certainly within 10 years, I suspect some favorable opportunities and offers will emerge for some other land out of category #3 tracts, plus possibly even a few things out of category #1 (which includes some outlying tracts that are not mentioned in the Will of L.W. Boykin, II, or some other specific areas of land in the Boykin Mill area that are not as strategic or highly valued for long term retention).

After 5 Years, at least 50% of the current real estate asset value will have been obtained to use for various purposes, including payments to beneficiaries, re-investment in new financial assets, operating and management costs, reforestation costs, etc. This will have been accomplished by selling only 16% of the acreage as well as alleviating the mature timber backlog. Keeping in mind that some consideration has to be given to paying deferred estate taxes.

After 5 years, there should be a good track record and good experience in managing a greater variety of assets and investment opportunities, including a refined knowledge based for making decisions regarding selling or retaining the residual land.

<u>After 10 Years</u>

Category #3 (above) represents 43% of the total acreage and includes properties with land that could be sold, but has value to continue producing timber or bring highly favorable land prices, allowing up to 10 years to participate in land, stock and timber markets and make better informed and timely decisions, optimizing sales and purchase prices. The underlying land in this category can be sold (retail) for more than $3MM, under conditions where decisions to sell land can be made without being compelled to sell for any particular reason. The same thing applies to a portion of category #1 land. And of those amounts, $1.6MM is scheduled for timber harvests during years 6-10 (2024 thru 2029). Let's just assume about half this amount of underlying land gets sold, in which case the combined land and timber sales during years 6-10 will generate $3.1MM in additional free cash for covering costs and investing.

After 10 years, the Trust could still own up to 3,600 acres, or 60% of its current acreage, and still be growing crops and timber on most of that acreage (as well as getting other benefits such as hunting leases, recreational and residential uses, etc.), while converting significant value into annual distributions and investments in the stock market. I believe there will also be some opportunities to monetize some of the conservation values associated with the Boykin Mill Pond area during that period as well. Conservation markets have been developing for some time, and I expect them to continue to develop and improve over the next 5 years. This includes mitigation of wetlands and potentially some new markets such as carbon and mitigation of industrial water use.

Sometime between 5 and 10 years from now, the estate tax situation can be fully studied, budgeted and planned for, considering the residual land and timber as well as the other diversified investments.

At the end of 10 years, at least, $10MM or 2/3 of the current $15.0MM in wholesale value will have been monetized.

By the end of 10 years, the Trust will be in a good position to have a solid and more diversified financial position, experience in all the different types of investments, and a variety of options for paying distributions as well as all estate taxes.

Long term bonds are yielding 3%, short term bonds or money markets 1% or less and land and timber I believe will yield at least 4% on a sustained basis—possibly as high as 6% or 7% if inflation is included. Stocks allow a better degree of diversification than just owning land or timberland, some income potential due to dividends and rates of return similar to or slightly better than land and timber (but more risk). Stocks can also go through periods or cycles of fairly large swings in value, creating good buying and selling opportunities.

One of the results of my analysis suggests about a 22% difference in wholesale (base investment) and retail (patient selling price) values of the Boykin Trust Assets. Expressed differently, estimated individual selling prices average 28% above the investment or wholesale valuations. The wholesale values (or even lower values if sales are heavily distressed) are achieved under the mentality of liquidating or trying to sell everything at once; retail values (or something similar or greater) are achieved by a more patient mentality over a longer time period.

Summary & Recommendations

In Summary, knowledge gained through appraisal work, various information from others and further research and analysis have been used to classify the Trust properties into categories that allow for a systematic diversification of assets to include a much higher percentage of financial assets, while benefitting from some of the tax benefits and stable investment returns offered timberlands, also maintaining family legacy properties.

The Planning Spreadsheet is simply a tool for strategic planning and understanding what is present on the components (tracts or individual properties) owned by the Trust. These figures can be used to set annual or periodic (e.g., 3 or 5-year) goals, but are not intended to be the ultimate basis for buy or sell decisions (all of which should be evaluated in greater detail, based on the merits of land or timber sale opportunities as they may arise). Also, the spreadsheet can be updated periodically (quarterly or annually) as various events take place. Keeping in mind that timber grows and markets for both land and timber change. Most of the "wholesale" land values in the spreadsheets are allocations from appraisals with value dates of 8-08-2016 and are almost 2 years out of date.

At the present time, timber markets are relatively weaker, but timber growth has occurred since the value date, etc. Land markets and the economy have improved in 2016, 2017 and 2018 and population of SC urban and coastal areas is increasing at above average rates. From a timber standpoint, there has been a regional oversupply of pine logs while housing starts have been increasing slowly, expected to become more balanced starting in 2020. Export markets have developed for both pine and hardwood logs; pulpwood prices have moderated to a degree, but appear stable and have some upside potential. These conditions support the planned timber harvests and provide opportunities for some land sales over the next 5 to 10 years at reasonably opportune times.

Based on the estimated and assumed values and classifications of property categories, about 2/3 of the estimated current wholesale (combined investment) value of the Trust's holdings can be extracted and used to pay costs, expenses, distributions and conversions to financial assets over the next 10 years, with much of that occurring in the next 3 to 5 years.

Other Assumptions and Versions of the Planning Spreadsheet and Summary Table can be created to study alternative investment strategies or simply update the strategy and document conditions over time. At some point, modern GIS mapping and a stand level forest inventory data base would also be helpful in managing the Trust's rural land assets. Additionally, other measures need to be created to evaluate the relative performance of combined assets and investments.

The Trust needs to consider a variety of financial advisors and possibly several different financial advisors as a means of reducing risks and diversifying. Also, the Trust should use other professionals such as surveyors, commercial and rural land real estate specialists, foresters, appraisers and environmental specialists to the extent reasonably justified. Pine silviculture should be based on soil and location specific genetics and good quality site preparation and other practices. Improved genetics and site preparation or silviculture methods as well as markets are such that pulpwood rotations of 10 to 15 years provide a good base return on investment; at age 15± years, decisions can be made on whether to grow larger and older timber for lumber or other products based on the economy and objectives at that time.

BOYKIN RESIDUARY TRUST												
LAND & TIMBER SALE SUMMARY TABLE 5-30-2018												
				Includes Timber								
Priority of Land Sales	**# of Tracts**	**% of Acres**	**Acres**	**Estimated Total Wholesale Value**	**Estimated Total Retail Value**	**Estimated Wholesale Land Value**	**Estimated Wholesale Improvement Value**	**Estimated Wholesale Timber Value**		**Timber Sales 2018-2023**	**Timber Sales 2024-2029**	**Total Retail Timber Value**
Family Legacy Property	11	40.9%	2,444.25	$ 6,775,842.57	$ 8,880,255.27	$ 3,825,520.92	$ 843,349.65	$ 2,106,972.00		$1,825,083	$665,342	$2,293,571
First 5 Years (2018-2022)	24	16.0%	957.60	$ 2,745,131.56	$ 3,658,472.49	$ 1,599,155.76	$ 111,700.00	$ 1,034,275.80		$865,479	$0	$1,136,340
Low Priority Due to Timber Production and Recreational Qualities	8	43.1%	2,580.97	$ 5,517,790.73	$ 6,718,183.44	$ 2,289,289.68	$ 37,853.40	$ 3,190,647.65		$2,708,540	$1,005,131	$3,509,712
TOTAL	**43**	**100.0%**	**5,982.82**	**$15,038,764.87**	**$19,256,911.21**	**$ 7,713,966.37**	**$ 992,903.05**	**$ 6,331,895.45**		**$5,399,102**	**$1,670,473**	**$6,939,624**
Wholesale Value as % of Total Retail Value				**78.10%**		**40.06%**	**5.16%**	**32.88%**				
Retail Value as % of Total Wholesale Value					**128.05%**					**35.90%**	**11.11%**	**46.14%**

BOYKIN RESIDUARY TRUST												
LAND & TIMBER SALE SUMMARY TABLE 5-30-2018												
				Includes Timber								
Priority of Land Sales	**# of Tracts**	**% of Acres**	**Acres**	**Estimated Total Wholesale Value**	**Estimated Total Retail Value**	**Estimated Wholesale Land Value**	**Estimated Wholesale Improvement Value**	**Estimated Wholesale Timber Value**		**Timber Sales 2018-2023**	**Timber Sales 2024-2029**	**Total Retail Timber Value**
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First 5 Years (2018-2022)	24	16.0%	957.60	$ 2,745,131.56	$ 3,658,472.49	$ 1,599,155.76	$ 111,700.00	$ 1,034,275.80		$865,479	$0	$1,136,340
Low Priority Due to Timber Production and Recreational Qualities	8	43.1%	2,580.97	$ 5,517,790.73	$ 6,718,183.44	$ 2,289,289.68	$ 37,853.40	$ 3,190,647.65		$2,708,540	$1,005,131	$3,509,712
TOTAL	**43**	**100.0%**	**5,982.82**	**$15,038,764.87**	**$19,256,911.21**	**$ 7,713,966.37**	**$ 992,903.05**	**$ 6,331,895.45**		**$5,399,102**	**$1,670,473**	**$6,939,624**
Wholesale Value as % of Total Retail Value				**78.10%**		**40.06%**	**5.16%**	**32.88%**				
Retail Value as % of Total Wholesale Value					**128.05%**					**35.90%**	**11.11%**	**46.14%**

EXHIBIT C

Reference #	A1
Tract Name	Millway/Race Track Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	355.00
County	Kershaw
Tax Parcel (TMS) #	374-00-00-009
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Property contains numerous improvements, including the Millway House, the Caretakers House, horse stables, and other associated recreational and agricultural improvements.
Comments on Wholesale Appraisal Allocation to Land	Property has similarr ratios and qualities of agricultural or open land and timberland compared to combined Marital Trusts A & B tracts in the same assemblage.
Notes/Misc	-
General Comments	Adjoins other Boykin properties located around the Boykin Mill Pond
Improvements	Plantation home with horse stables
Neighborhood and Land Use	Mixed use agricultural, pasture, and residential; just south of Camden
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$2,354
FLM Estimated Merch. Timber Value	$461,908
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$464,262
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	103.0
Agricultural or Other Open Land Acres as % of Total Acres	29.0%
Timberland & All Other Land Acres	252.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$626,265
Timber Harvests Projected for 2024 Through 2028	$210,435
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA

EXHIBIT D

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,290,005
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,680,656
General Comments Land	This is high quality land with multiple use values. Retain as legacy property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$599,169
Land per Acre	$1,688
Improv.	$273,000
Improv. Per Acre	$769
Timber	$417,836
Timber per Acre	$1,177
TOTAL Wholesale or Bulk Value	$1,290,005
TOTAL Wholesale or Bulk Value per Acre	$3,634
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$838,837
Land per Acre	$2,363
Improv.	$382,200
Improv. Per Acre	$1,077
Timber	$459,619
Timber per Acre	$1,295
TOTAL Retail Value	$1,680,656
TOTAL Retail Value per Acre	$4,734
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	$1,000
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$76,592
2019 Timber Sales (Scheduled)	$200,757
Next Timber Sale Scheduled	2021 & 2025

Reference #	E1
Tract Name	Alice's 7 Acre Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	7.00
County	Lee
Tax Parcel (TMS) #	055-00-00-030-000
Geographic Assemblage or Property Component	Estate of Alice Boykin
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Land is 100% owned in Fee Simple by the Estate and valued similar to, or as excess land in, the Sumter Mountain Area Assemblage
Notes/Misc	-
General Comments	No access to tract; only across adjacent ownership
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$0
FLM Estimated Merch. Timber Value	$7,368
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$7,368
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	7.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$7,368
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2018
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$13,036

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$15,621
General Comments Land	Small, Isolated Property with Limited Access
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$6,405
Land per Acre	$915
Improv.	$0
Improv. Per Acre	$0
Timber	$6,631
Timber per Acre	$947
TOTAL Wholesale or Bulk Value	$13,036
TOTAL Wholesale or Bulk Value per Acre	$1,862
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$8,327
Land per Acre	$1,190
Improv.	$0
Improv. Per Acre	$0
Timber	$7,294
Timber per Acre	$1,042
TOTAL Retail Value	$15,621
TOTAL Retail Value per Acre	$2,232
Real Estate Listing Status	Available
Asking Price per Acre	$2,500
TOTAL Asking Price	$17,500
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$7,368
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	R1
Tract Name	Boykin (Gun Club. Fire House, Laney, Gillis, etc.)
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	538.00
County	Kershaw
Tax Parcel (TMS) #	365-00-00-011
Geographic Assemblage or Property Component	Boykin Mill Area Residuary Trust
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	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
Comments on Wholesale Appraisal Allocation to Land	Wholesale and retail allocations to land and improvements and timber are based on experience gained in appraising nearby land that had ownership interests of Marital Trust B.
Notes/Misc	-
General Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Improvements	Improvements include all the old buildings around Boykin Community that are south of the Mill Pond and some other minor buildings north of the Mill Pond on the Gun Club Tract
Neighborhood and Land Use	Most or all of this area has historical significance and includes a small restaurant and gift shop; acreage includes a wide variety of land uses and land types including, agricultural land, timberland, commercial lands, residential lots, and forested wetlands.
Highest and Best Use Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$237,232
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$237,232
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	43.1
Agricultural or Other Open Land Acres as % of Total Acres	8.0%
Timberland & All Other Land Acres	538.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$100,298

Timber Harvests Projected for 2024 Through 2028	$44,064
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,160,209
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,560,240
General Comments Land	Property has conservation values that have the potential to provide an income opportunity within the next 10 years.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$753,200
Land per Acre	$1,400
Improv.	$193,500
Improv. Per Acre	$360
Timber	$213,509
Timber per Acre	$397
TOTAL Wholesale or Bulk Value	$1,160,209
TOTAL Wholesale or Bulk Value per Acre	$2,157
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$1,054,480
Land per Acre	$1,960
Improv.	$270,900
Improv. Per Acre	$504
Timber	$234,860
Timber per Acre	$437
TOTAL Retail Value	$1,560,240
TOTAL Retail Value per Acre	$2,900
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	$20,208
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$82,618
Next Timber Sale Scheduled	2020

Reference #	R2
Tract Name	Swamp Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	416.37
County	Kershaw
Tax Parcel (TMS) #	354-00-00-001
Geographic Assemblage or Property Component	Boykin Mill Area Residuary Trust
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Swamp Tract includes both open and forested land on the outer edge of the Wateree River flood plain
Comments on Wholesale Appraisal Allocation to Land	Wholesale and retail allocations to land and improvements and timber are based on experience gained in appraising nearby land that had ownership interests of Marital Trust B.
Notes/Misc	-
General Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Improvements	-
Neighborhood and Land Use	This is a mixed use tract of highly productive, variably drained bottomland soils, including agricultural land, pine timberland, and hardwood timberland.
Highest and Best Use Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$566,775
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$566,775
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	151.6
Agricultural or Other Open Land Acres as % of Total Acres	36.4%
Timberland & All Other Land Acres	416.37
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$511,187

Timber Harvests Projected for 2024 Through 2028	$47,296
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,051,379
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,318,901
General Comments Land	Property has conservation values that have the potential to provide an income opportunity within the next 10 years.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$541,281
Land per Acre	$1,300
Improv.	$0
Improv. Per Acre	$0
Timber	$510,098
Timber per Acre	$1,225
TOTAL Wholesale or Bulk Value	$1,051,379
TOTAL Wholesale or Bulk Value per Acre	$2,525
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$757,793
Land per Acre	$1,820
Improv.	$0
Improv. Per Acre	$0
Timber	$561,107
Timber per Acre	$1,348
TOTAL Retail Value	$1,318,901
TOTAL Retail Value per Acre	$3,168
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$282,090
2019 Timber Sales (Scheduled)	$231,649
Next Timber Sale Scheduled	2026

Reference #	R3
Tract Name	Boykin Mill Pond
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	167.60
County	Kershaw
Tax Parcel (TMS) #	No Tax Map Number Assigned by Assessor
Geographic Assemblage or Property Component	Boykin Mill Area Residuary Trust
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Boykin Mill Pond is 100% water with about 20% having standing trees that are mostly cypress or tupelo; The improvement is the pond dam.
Comments on Wholesale Appraisal Allocation to Land	Wholesale and retail allocations to land and improvements and timber are based on experience gained in appraising nearby land that had ownership interests of Marital Trust B.
Notes/Misc	-
General Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Improvements	-
Neighborhood and Land Use	This is essentially all water or wetland and is the core of the historical Boykin Community area
Highest and Best Use Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$0
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$0
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	167.60
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$0
Timber Harvests Projected for 2024 Through 2028	$0

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$268,160
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$375,424
General Comments Land	Property has conservation values that have the potential to provide an income opportunity within the next 10 years.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$100,560
Land per Acre	$600
Improv.	$167,600
Improv. Per Acre	$1,000
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$268,160
TOTAL Wholesale or Bulk Value per Acre	$1,600
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$140,784
Land per Acre	$840
Improv.	$234,640
Improv. Per Acre	$1,400
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$375,424
TOTAL Retail Value per Acre	$2,240
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	1
Tract Name	Billy Field Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	106.44
County	Kershaw
Tax Parcel (TMS) #	366-00-00-003
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Billy Field Tract lacks road frontage. However, Burnett Tract adjoins the property and provides road frontage and access.
Comments on Wholesale Appraisal Allocation to Land	Billy Field Tract has no road frontage, but can be combined with adjoining Burnett Tract to have a more typical tract size that includes road frontage and access. There is a 30% below average value assigned to property.
Notes/Misc	Deed says 138.63 acres; Burnett Tract Provides Road Frontage and Access
General Comments	Burnett Tract provides road frontage and access. Billy Field Tract contains 19.1± acres of good quality fields and open land
Improvements	-
Neighborhood and Land Use	Mixed use, rural property with areas of agriculturally productive soils in current use and other areas of timberland, including some open pasture as well.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$0
FLM Estimated Merch. Timber Value	$201,535
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$201,535
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	22.7
Agricultural or Other Open Land Acres as % of Total Acres	21.3%
Timberland & All Other Land Acres	83.74
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$111,837
Timber Harvests Projected for 2024 Through 2028	$73,238
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority

Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$307,136
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$375,576
General Comments Land	This is a good quality mixed use tract with productive soils. Retain for agricultural, recreational, and timber production uses.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$125,755
Land per Acre	$1,181
Improv.	$0
Improv. Per Acre	$0
Timber	$181,382
Timber per Acre	$1,704
TOTAL Wholesale or Bulk Value	$307,136
TOTAL Wholesale or Bulk Value per Acre	$2,886
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$176,056
Land per Acre	$1,654
Improv.	$0
Improv. Per Acre	$0
Timber	$199,520
Timber per Acre	$1,874
TOTAL Retail Value	$375,576
TOTAL Retail Value per Acre	$3,529
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$111,837
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	2027

Reference #	2
Tract Name	Burnett Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	47.56
County	Kershaw
Tax Parcel (TMS) #	366-00-00-002
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Provides Road Frontage & Access to Billy Field Tract
Comments on Wholesale Appraisal Allocation to Land	There is no open land on the Burnett Tract, but it can be combined with adjoining Billy Field Tract to create a more typical tract size that has both road frontage & open land. There is a 30% below average value assigned to property.
Notes/Misc	Property provides road frontage and access to Billy Field Tract
General Comments	Property is E of Boykin Mill Pond, but 8 acres of property require a clearcut harvest and subsequent regeneration, as this area is regenerating in sweetgum.
Improvements	-
Neighborhood and Land Use	Same neighborhood conditions as the Billy Field Tract; property is located E of Boykin Mill Pond on the same drainage as the pond.
Highest and Best Use Comments	HBU requires combination with road frontage on E side of US Hwy. #521
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$0
FLM Estimated Merch. Timber Value	$96,307
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$96,307
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	47.56
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$99,713
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$142,867
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$174,010
General Comments Land	This small tract provides Road Frontage and Access to the Billy Field Tract. When combined, these two (2) tracts make a good mixed use and recreational property similar to land currently in demand in the local market.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$56,190
Land per Acre	$1,181
Improv.	$0
Improv. Per Acre	$0
Timber	$86,676
Timber per Acre	$1,822
TOTAL Wholesale or Bulk Value	$142,867
TOTAL Wholesale or Bulk Value per Acre	$3,004
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$78,666
Land per Acre	$1,654
Improv.	$0
Improv. Per Acre	$0
Timber	$95,344
Timber per Acre	$2,005
TOTAL Retail Value	$174,010
TOTAL Retail Value per Acre	$3,659
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$36,670
Next Timber Sale Scheduled	2020

Reference #	3
Tract Name	Capehart Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	249.16
County	Kershaw
Tax Parcel (TMS) #	366-00-00-010
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	There is a slightly above average acreage and slightly above-average percentage of open land lead to an average land allocation
Notes/Misc	Near Boykin Mill Pond
General Comments	W side of US Hwy. #521 and across from the Billy Field and Burnett Tracts; Property joins the swamp that feeds into Boykin Mill Pond and includes 81± acres of good quality open land on agriculturally productive soils
Improvements	-
Neighborhood and Land Use	Surrounding land is mostly timberland with some areas of agriculturally productive soils in current production, as well as some parcelized residential use property.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$0
FLM Estimated Merch. Timber Value	$277,516
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$277,516
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	85.3
Agricultural or Other Open Land Acres as % of Total Acres	34.2%
Timberland & All Other Land Acres	163.86
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$234,900
Timber Harvests Projected for 2024 Through 2028	$46,656
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$670,297
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$863,486
General Comments Land	This is a high quality mixed use agricultural and timberland tract in the Boykin Mill Pond area.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$420,532
Land per Acre	$1,688
Improv.	$0
Improv. Per Acre	$0
Timber	$249,764
Timber per Acre	$1,002
TOTAL Wholesale or Bulk Value	$670,297
TOTAL Wholesale or Bulk Value per Acre	$2,690
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$588,745
Land per Acre	$2,363
Improv.	$0
Improv. Per Acre	$0
Timber	$274,741
Timber per Acre	$1,103
TOTAL Retail Value	$863,486
TOTAL Retail Value per Acre	$3,466
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$67,351
2019 Timber Sales (Scheduled)	$18,700
Next Timber Sale Scheduled	2020

Reference #	4
Tract Name	Carter Hill Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	154.23
County	Kershaw
Tax Parcel (TMS) #	375-00-00-001
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property has excellent road frontage, but there is no open land, which leads to land value that is approximately 30% below the average allocated value.
Notes/Misc	
General Comments	Property adjoins the Capehart Tract, and it is also on N side of Swift Creek Road. Property consists of some former fields now in pine trees. There is reported income from longleaf pine straw raking.
Improvements	-
Neighborhood and Land Use	There are various residential use properties nearby.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$0
FLM Estimated Merch. Timber Value	$228,261
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$228,261
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	154.23
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$137,670
Timber Harvests Projected for 2024 Through 2028	$40,440
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$391,242
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$486,109
General Comments Land	This property is in a good location near Camden that has excellent road frontage. Overall, it is a good quality timber producing and recreational tract.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$185,807
Land per Acre	$1,205
Improv.	$0
Improv. Per Acre	$0
Timber	$205,435
Timber per Acre	$1,332
TOTAL Wholesale or Bulk Value	$391,242
TOTAL Wholesale or Bulk Value per Acre	$2,537
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$260,130
Land per Acre	$1,687
Improv.	$0
Improv. Per Acre	$0
Timber	$225,978
Timber per Acre	$1,465
TOTAL Retail Value	$486,109
TOTAL Retail Value per Acre	$3,152
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$81,167
2019 Timber Sales (Scheduled)	$19,600
Next Timber Sale Scheduled	2021

Reference #	5
Tract Name	Dr. Irvine Boykin Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	190.87
County	Kershaw & Sumter
Tax Parcel (TMS) #	367-00-00-013 & 840001017
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	FLM GIS map acreage (combined counties) was rounded to 190± Acres, but the total unrounded tax map acres are used for consulting purposes.
Comments on Wholesale Appraisal Allocation to Land	Neighborhood, Narrow Road Frontage, and Land Types are Below Average
Notes/Misc	-
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$38,348
FLM Estimated Merch. Timber Value	$394,937
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$433,285
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	1.6
Agricultural or Other Open Land Acres as % of Total Acres	0.8%
Timberland & All Other Land Acres	188.40
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$338,271
Timber Harvests Projected for 2024 Through 2028	$64,636
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$608,954

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$731,709
General Comments Land	This is a good quality recreational and timber producing tract that has some moderate potential for value appreciation due to neighboring land uses and location near a private air strip and nursery, etc.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$209,398
Land per Acre	$1,097
Improv.	$9,600
Improv. Per Acre	$50
Timber	$389,957
Timber per Acre	$2,043
TOTAL Wholesale or Bulk Value	$608,954
TOTAL Wholesale or Bulk Value per Acre	$3,190
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$293,157
Land per Acre	$1,536
Improv.	$9,600
Improv. Per Acre	$50
Timber	$428,952
Timber per Acre	$2,247
TOTAL Retail Value	$731,709
TOTAL Retail Value per Acre	$3,834
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	$13,251
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$326,567
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	7
Tract Name	Whitaker Tract #1
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	168.89
County	Kershaw
Tax Parcel (TMS) #	354-00-00-002
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Amount of Open Land Calculates to Approximately 20% Above Average Land Contribution
Notes/Misc	Separated from 341-00-00-003 by Broom Hill Baptist Church and cemetery along Boykin Road. Consists of two (2) parcels.
General Comments	Property is located on the W side of an old rail line that is W of Boykin Road. Property consists of open land with quail habitat strips and/or duck ponds, as well as some woods. Equestrian or other farm/residential land is nearby. Property has frontage two (2) sides on Rose Rd and Stockton Rd.
Improvements	There is a residential improvement located on the tract, as well as roughly 50 acres of fields.
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$267,756
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$267,756
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	80.1
Agricultural or Other Open Land Acres as % of Total Acres	47.4%
Timberland & All Other Land Acres	88.79
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$82,185
Timber Harvests Projected for 2024 Through 2028	$178,141
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$688,043
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$822,162
General Comments Land	Property consists of a combination of agricultural land and timberland that contains some residential improvements
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$342,063
Land per Acre	$2,025
Improv.	$105,000
Improv. Per Acre	$622
Timber	$240,980
Timber per Acre	$1,427
TOTAL Wholesale or Bulk Value	$688,043
TOTAL Wholesale or Bulk Value per Acre	$4,074
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$444,682
Land per Acre	$2,633
Improv.	$136,500
Improv. Per Acre	$808
Timber	$240,980
Timber per Acre	$1,427
TOTAL Retail Value	$822,162
TOTAL Retail Value per Acre	$4,868
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$8,960
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	2021

Reference #	8
Tract Name	Whitaker Tract #2
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	5.00
County	Kershaw
Tax Parcel (TMS) #	341-00-00-003
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Narrow, Unusual Shape but Small Size Lead to an Average Land Value
Notes/Misc	No timber value; separated from 354-00-00-002 by Broom Hill Baptist Church and cemetery along Boykin Road. Consists of two (2) parcels.
General Comments	Property consists of a small narrow strip that is just N of Whitacker Tract #1 and has some frontage on Boykin Road.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	5.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$0
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$8,439

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$16,878
General Comments Land	This is a small area of the Whitaker Tract that is not retained, and the Trustees might decide to sell it.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$8,439
Land per Acre	$1,688
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$8,439
TOTAL Wholesale or Bulk Value per Acre	$1,688
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$16,878
Land per Acre	$3,376
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$16,878
TOTAL Retail Value per Acre	$3,376
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	9
Tract Name	Yellow House Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	387.17
County	Kershaw
Tax Parcel (TMS) #	355-00-00-002 & 355-00-00-003
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	-
General Comments	Property is located just E of US Hwy. #521: 6.5± miles south of Camden.
Improvements	-
Neighborhood and Land Use	Surrounding neighborhood is mostly mixed use, agricultural, and/or timberland; however, some areas of pasture and equestrian use are nearby.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$16,178
FLM Estimated Merch. Timber Value	$213,519
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$229,697
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$58,698
Timber Harvests Projected for 2024 Through 2028	$65,512
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,100,709

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,560,022
General Comments Land	This is high quality land with multiple use values, including irrigated farm land, residential site(s), buildings, pine straw production, and a legacy property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$852,232
Land per Acre	$2,201
Improv.	$41,750
Improv. Per Acre	$108
Timber	$206,727
Timber per Acre	$534
TOTAL Wholesale or Bulk Value	$1,100,709
TOTAL Wholesale or Bulk Value per Acre	$2,843
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$1,278,348
Land per Acre	$3,302
Improv.	$54,275
Improv. Per Acre	$140
Timber	$227,400
Timber per Acre	$587
TOTAL Retail Value	$1,560,022
TOTAL Retail Value per Acre	$4,029
Real Estate Listing Status	15 Acres Being Offered Separately
Asking Price per Acre	$9,000
TOTAL Asking Price	$135,000
Listing Comments	
2017 Timber Sales (All Sold)	$36,400
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$38,178
2019 Timber Sales (Scheduled)	$20,520
Next Timber Sale Scheduled	

Reference #	10
Tract Name	Aunt May's Cottage (Lot & Cottage)
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	3.06
County	Kershaw
Tax Parcel (TMS) #	374-00-00-002
Geographic Assemblage or Property Component	Marital Trust B Cottage Parcel
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	Interest in the property is divided equally between Mary Deas Boykin Worley (50%) and Marital Trust B (50%)
General Comments	Property is access by a driveway through Millway Tract from Boykin Mill Road.
Improvements	Improvements include a plantation home with horse stables.
Neighborhood and Land Use	Neighborhood is mostly mixed use, agricultural, pasture, and/or residential, located just south of Camden.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$0
FLM Estimated Merch. Timber Value	$0
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$0
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	3.06
Agricultural or Other Open Land Acres as % of Total Acres	100.0%
Timberland & All Other Land Acres	0.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	NA
Timber Harvests Projected for 2024 Through 2028	NA
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$88,600
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$132,900
General Comments Land	Property consists of a high quality residential site along Boykin Mill Pond
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$26,100
Land per Acre	$8,529
Improv.	$62,500
Improv. Per Acre	$20,425
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$88,600
TOTAL Wholesale or Bulk Value per Acre	$28,954
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$39,150
Land per Acre	$12,794
Improv.	$93,750
Improv. Per Acre	$30,637
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$132,900
TOTAL Retail Value per Acre	$43,431
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	11
Tract Name	Fairfield County Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	210.00
County	Fairfield
Tax Parcel (TMS) #	134-00-00-001-000
Geographic Assemblage or Property Component	Fairfield
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $405,000. We believe this is closer to a wholesale value and there is a higher potential retail value due to location and land qualities---see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	-
General Comments	Property is located just west of Lake Wateree and adjacent to many residential lake homes.
Improvements	There are no improvements, although there is a small duck pond. Land is currently in timberland.
Neighborhood and Land Use	Nearby proeprties include recreational and residential use property due to adjacency to Lake Wateree.
Highest and Best Use Comments	While the tract does not have lake frontage, it is surrounded by small residential home parcels, some with lake frontage.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$54,249
FLM Estimated Merch. Timber Value	$77,620
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$131,869
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	10.0
Agricultural or Other Open Land Acres as % of Total Acres	4.8%
Timberland & All Other Land Acres	200.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$77,620
Timber Harvests Projected for 2024 Through 2028	$56,787
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$422,163
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$553,446
General Comments Land	This is a high quality recreational timberland tract near Lake Wateree, where values are slowly being influenced by population growth from both Charlotte, NC, and Columbia, SC.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$296,888
Land per Acre	$1,414
Improv.	$0
Improv. Per Acre	$0
Timber	$125,276
Timber per Acre	$597
TOTAL Wholesale or Bulk Value	$422,163
TOTAL Wholesale or Bulk Value per Acre	$2,010
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$415,643
Land per Acre	$1,979
Improv.	$0
Improv. Per Acre	$0
Timber	$137,803
Timber per Acre	$656
TOTAL Retail Value	$553,446
TOTAL Retail Value per Acre	$2,635
Real Estate Listing Status	Available
Asking Price per Acre	$2,500
TOTAL Asking Price	$525,000
Listing Comments	Asking Price Reflects High Value Growth Potential
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$77,620
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	2027

Reference #	12
Tract Name	Heath Springs / Lancaster County Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	45.40
County	Lancaster
Tax Parcel (TMS) #	0143-00-050.00
Geographic Assemblage or Property Component	Lancaster
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	Timber volumes provided by FLM appear high. In addition, unit prices, as estimated by FLM, are too high considering location, logging conditions, etc.
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$88,633
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$88,633
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	45.40
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$88,533
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2019
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$136,299

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$170,985
General Comments Land	Property is located in a residential area near Heath Springs, and it is capable of supporting several multi-acre residential or recreational sites.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$74,256
Land per Acre	$1,636
Improv.	$0
Improv. Per Acre	$0
Timber	$62,043
Timber per Acre	$1,367
TOTAL Wholesale or Bulk Value	$136,299
TOTAL Wholesale or Bulk Value per Acre	$3,002
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$96,533
Land per Acre	$2,126
Improv.	$0
Improv. Per Acre	$0
Timber	$74,452
Timber per Acre	$1,640
TOTAL Retail Value	$170,985
TOTAL Retail Value per Acre	$3,766
Real Estate Listing Status	Available
Asking Price per Acre	$3,000
TOTAL Asking Price	$136,200
Listing Comments	Asking Price Factors in Timber Sale
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$88,663
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	13
Tract Name	St. James Road Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	120.50
County	Lee
Tax Parcel (TMS) #	040-00-00-134-000
Geographic Assemblage or Property Component	Miscellaneous Lee County Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	When All Factors are Considered, the 3 Miscellaneous Lee County Tracts Have Similar Land Values per Acre
Notes/Misc	The family has claimed a 25-acre "hole" (triangle) mapped by assessor (actually measures 15.5± acres), located across St. James Road. County does not show an acreage or owner for the "hole."
General Comments	Property is located on the S Side St James Rd, and it is somewhat isolated from other lands with sandy soils. A parcel to the NE sold recently.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$196,768
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$196,768
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	120.50
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$73,216
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2022
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$301,845
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$356,980
General Comments Land	Land has good recreational potential and includes substantial timber. There is a potential pond site and potential for a Buyer to sell off a small lot on the other side of St. James Road.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$124,754
Land per Acre	$1,035
Improv.	$0
Improv. Per Acre	$0
Timber	$177,091
Timber per Acre	$1,470
TOTAL Wholesale or Bulk Value	$301,845
TOTAL Wholesale or Bulk Value per Acre	$2,505
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$162,180
Land per Acre	$1,346
Improv.	$0
Improv. Per Acre	$0
Timber	$194,800
Timber per Acre	$1,617
TOTAL Retail Value	$356,980
TOTAL Retail Value per Acre	$2,962
Real Estate Listing Status	Being Negotiated
Asking Price per Acre	$3,000
TOTAL Asking Price	$361,500
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$39,936
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	2021

Reference #	14
Tract Name	Turkey Creek Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	124.00
County	Lee
Tax Parcel (TMS) #	002-00-00-009-000
Geographic Assemblage or Property Component	Miscellaneous Lee County Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $155,000. We believe it may have higher speculative or retail value--see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	When All Factors are Considered, the 3 Miscellaneous Lee County Tracts Have Similar Land Values per Acre
Notes/Misc	Portion of tract was sold years ago, but it has not been taken off of TMS. This accounts for differences in reported and County acreages: the total tract size of 124± acres is reasonably confirmed by GIS measurements.
General Comments	Property consists of sandy land on the edge of county line, with frontage on the S side of Stephens Road and W side of SC Hwy. #341. Property is irregular with many inholdings, and it is just W of Clyburn farm. Containerized long leaf has been artificially regenerated on site.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$32,940
FLM Estimated Merch. Timber Value	$7,164
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$40,104
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	124.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$0
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2018

Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$164,471
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$232,269
General Comments Land	Land is located in a remote area, where the population has remained stable or declined slightly. Even though there are road frontage lots with low quality houses nearby, demand for residential lots on road frontages is low.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$128,377
Land per Acre	$1,035
Improv.	$0
Improv. Per Acre	$0
Timber	$36,094
Timber per Acre	$291
TOTAL Wholesale or Bulk Value	$164,471
TOTAL Wholesale or Bulk Value per Acre	$1,326
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$192,566
Land per Acre	$1,553
Improv.	$0
Improv. Per Acre	$0
Timber	$39,703
Timber per Acre	$320
TOTAL Retail Value	$232,269
TOTAL Retail Value per Acre	$1,873
Real Estate Listing Status	Available
Asking Price per Acre	$1,800
TOTAL Asking Price	$250,088
Listing Comments	0.8-Acre Lot 34 has a separate price included in this amount
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	15
Tract Name	Yates Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	131.00
County	Lee
Tax Parcel (TMS) #	026-00-00-025-000
Geographic Assemblage or Property Component	Miscellaneous Lee County Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $316,000. We believe it may have slightly higher speculative or retail value--see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	When All Factors are Considered, the 3 Miscellaneous Lee County Tracts Have Similar Land Values per Acre
Notes/Misc	Road frontage lies across from several mobile home lots. The neighborhood is stable, but only one (1) small, new residence has been built nearby. Two (2) tracts have sold nearby in Kershaw County, but none in Lee County.
General Comments	Property has frontage on the S Side of Westvaco Road, and it lies just S of I-20. Proeprty is moderately convenient to Jamestown Road interchange, and maintains moderate land values. A small portion of this property is in Kershaw County, although the entire property is mapped and taxed by the Assessor in Lee County.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$175,880
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$175,880
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	131.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$142,883
Timber Harvests Projected for 2024 Through 2028	$0

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2024
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$293,916
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$350,433
General Comments Land	Property is located near I-20 and across from several small lots containing low quality houses or mobile homes.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$135,624
Land per Acre	$1,035
Improv.	$0
Improv. Per Acre	$0
Timber	$158,292
Timber per Acre	$1,208
TOTAL Wholesale or Bulk Value	$293,916
TOTAL Wholesale or Bulk Value per Acre	$2,244
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$176,312
Land per Acre	$1,346
Improv.	$0
Improv. Per Acre	$0
Timber	$174,121
Timber per Acre	$1,329
TOTAL Retail Value	$350,433
TOTAL Retail Value per Acre	$2,675
Real Estate Listing Status	Available
Asking Price per Acre	$2,800
TOTAL Asking Price	$366,800
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$15,000
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	17
Tract Name	Charlie Grant Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	39.80
County	Sumter
Tax Parcel (TMS) #	148-00-02-005
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Small Parcel Near Other Acreage & Having No Road Frontage or Apparent Access; 10% Below Average Due to No Road Frontage
Notes/Misc	-
General Comments	There is no road frontage, but the property lies S of "English Mtn" acros the road and S of Borden Rd.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$82,773
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$82,773
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	39.80
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$82,773
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$103,010

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$119,014
General Comments Land	This is a small parcel near other acreage, and it has no road frontage or apparent access
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$28,515
Land per Acre	$716
Improv.	$0
Improv. Per Acre	$0
Timber	$74,496
Timber per Acre	$1,872
TOTAL Wholesale or Bulk Value	$103,010
TOTAL Wholesale or Bulk Value per Acre	$2,588
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$37,069
Land per Acre	$931
Improv.	$0
Improv. Per Acre	$0
Timber	$81,945
Timber per Acre	$2,059
TOTAL Retail Value	$119,014
TOTAL Retail Value per Acre	$2,990
Real Estate Listing Status	Available
Asking Price per Acre	$3,000
TOTAL Asking Price	$119,400
Listing Comments	Rigdon Values Higher
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$82,773
Next Timber Sale Scheduled	

Reference #	18
Tract Name	Cimmaron Rd Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	50.00
County	Sumter
Tax Parcel (TMS) #	139-00-01-043
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Square-shaped Parcel Across Cimmaron Road from the Large Contiguous "Sumter Mountain Tract"; Value at 10% Above Average Due to Shape and Road Frontage
Notes/Misc	This is not is included in, or considered as a portion of, the Sumter Mountain Tract.
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$20,030
FLM Estimated Merch. Timber Value	$24,824
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$44,854
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	50.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$36,881
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2021
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$84,151

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$105,701
General Comments Land	This is a relatively small timberland or mixed use tract with paved road frontage and a favorable shape
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$43,783
Land per Acre	$876
Improv.	$0
Improv. Per Acre	$0
Timber	$40,369
Timber per Acre	$807
TOTAL Wholesale or Bulk Value	$84,151
TOTAL Wholesale or Bulk Value per Acre	$1,683
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$61,296
Land per Acre	$1,226
Improv.	$0
Improv. Per Acre	$0
Timber	$44,405
Timber per Acre	$888
TOTAL Retail Value	$105,701
TOTAL Retail Value per Acre	$2,114
Real Estate Listing Status	Available
Asking Price per Acre	$2,500
TOTAL Asking Price	$125,000
Listing Comments	Rigdon Values Higher
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	2021 & 2024

Reference #	19
Tract Name	Grant Hill Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	188.00
County	Sumter
Tax Parcel (TMS) #	148-00-03-001
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	Yes-Tax Map Acreage Allocated to 4 Tracts
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	This Tax Parcel Shared Between 4 Named Subject Tracts; This Portion is Nearly Square Shaped and Has Road Frontage on E Side of Black River Road. Allocate 10% Above Average Land Value to This Recreational Timberland Tract
Notes/Misc	Property adjoins the Live Oak Tract Tract, and it is currently under a timber harvest (thinning) contract.
General Comments	Property is a general timberland tract.
Improvements	-
Neighborhood and Land Use	There is an inholding along Black River Road. It is a church.
Highest and Best Use Comments	Adjacent to timberlands with a mixture of schools/ residences, and businesses
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$266,786
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$266,786
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	188.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$154,366
Timber Harvests Projected for 2024 Through 2028	$117,856
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$404,731
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$494,591
General Comments Land	Property is retangular with good recreational, timber production, and road frontage. It adoins the Live Oak Road Tract providing some synergy in recreational and timber production qualities.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$164,623
Land per Acre	$876
Improv.	$0
Improv. Per Acre	$0
Timber	$240,107
Timber per Acre	$1,277
TOTAL Wholesale or Bulk Value	$404,731
TOTAL Wholesale or Bulk Value per Acre	$2,153
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$230,472
Land per Acre	$1,226
Improv.	$0
Improv. Per Acre	$0
Timber	$264,118
Timber per Acre	$1,405
TOTAL Retail Value	$494,591
TOTAL Retail Value per Acre	$2,631
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$155,546
2019 Timber Sales (Scheduled)	$117,856
Next Timber Sale Scheduled	2024

Reference #	20
Tract Name	Hattie Alston Lane Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	42.00
County	Sumter
Tax Parcel (TMS) #	139-00-01-050
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Assessor overestimates acreage, based on GIS mapping and knowledge of the property by the owner and the managing forester.
Comments on Wholesale Appraisal Allocation to Land	Small, Somewhat Rectangular Shaped Tax Parcel Located Along and Off of Unpaved Hattie Alston Road, Near Borden Community; Value as Average Land
Notes/Misc	Owner insists tract is only 42± acres; J LaFrage agrees.
General Comments	Property has frontage on a dirt road.
Improvements	-
Neighborhood and Land Use	Neighborhood consists of several rural residences surround the property.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$23,112
FLM Estimated Merch. Timber Value	$8,232
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$31,344
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	42.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$0
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2018
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$61,644

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$74,495
General Comments Land	Property contains average quality land in a rural area with a moderate amount and quality of road frontage
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$33,434
Land per Acre	$796
Improv.	$0
Improv. Per Acre	$0
Timber	$28,210
Timber per Acre	$672
TOTAL Wholesale or Bulk Value	$61,644
TOTAL Wholesale or Bulk Value per Acre	$1,468
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$43,464
Land per Acre	$1,035
Improv.	$0
Improv. Per Acre	$0
Timber	$31,031
Timber per Acre	$739
TOTAL Retail Value	$74,495
TOTAL Retail Value per Acre	$1,774
Real Estate Listing Status	Available; Need to Determine Acreage
Asking Price per Acre	$2,500
TOTAL Asking Price	$127,950
Listing Comments	Based on 51.18 Acres Instead of 42 Acres
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	21
Tract Name	Hines Road Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	149.80
County	Sumter
Tax Parcel (TMS) #	139-00-01-004
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Irregularly Shaped Timberland Tract With Moderate Frontage on Hines Road, Generally Away from Paved Road Frontage, N of Borden Community; Value as Average Land
Notes/Misc	-
General Comments	Property consists of a mostly upland, timber tract, which has been thinned twice. Tract has frontage on Hines Rd (unpaved), which connects to Cimmaron Road.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$187,411
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$187,411
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	149.80
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$0
Timber Harvests Projected for 2024 Through 2028	$207,341
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$287,918
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$340,560
General Comments Land	This is an average quality timberland and recreational tract with future timber hrowth and income potential.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$119,248
Land per Acre	$796
Improv.	$0
Improv. Per Acre	$0
Timber	$168,670
Timber per Acre	$1,126
TOTAL Wholesale or Bulk Value	$287,918
TOTAL Wholesale or Bulk Value per Acre	$1,922
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$155,023
Land per Acre	$1,035
Improv.	$0
Improv. Per Acre	$0
Timber	$185,537
Timber per Acre	$1,239
TOTAL Retail Value	$340,560
TOTAL Retail Value per Acre	$2,273
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	22
Tract Name	Live Oak Road Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	97.00
County	Sumter
Tax Parcel (TMS) #	148-00-03-001
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	Yes-Tax Map Acreage Allocated to 4 Tracts
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	This Tax Parcel Shared Between 4 Named Subject Tracts; Allocate Average Land Value; This Parcel Has Somewhat Narrow & Irregular Shape--Allocate Average Land Value
Notes/Misc	Property adjoins Grant Hill Tract.
General Comments	Property is a general timberland tract with an irregular shape.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$0
FLM Estimated Merch. Timber Value	$160,786
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$160,786
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	97.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$97,988
Timber Harvests Projected for 2024 Through 2028	$41,095
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$221,924

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$267,282
General Comments Land	Property adjoins the Grant Hill Tract, creating a larger parcel with reasonable timber production and recreational qualities.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$77,217
Land per Acre	$796
Improv.	$0
Improv. Per Acre	$0
Timber	$144,707
Timber per Acre	$1,492
TOTAL Wholesale or Bulk Value	$221,924
TOTAL Wholesale or Bulk Value per Acre	$2,288
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$108,104
Land per Acre	$1,114
Improv.	$0
Improv. Per Acre	$0
Timber	$159,178
Timber per Acre	$1,641
TOTAL Retail Value	$267,282
TOTAL Retail Value per Acre	$2,755
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$100,770
Next Timber Sale Scheduled	2038

Reference #	23
Tract Name	Log Cabin A Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	31.27
County	Sumter
Tax Parcel (TMS) #	147-00-02-038
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Somewhat Small, Medium Rectangular Shaped Parcel with Paved Road Frontage on Both Sides; Value at 20% Above Average
Notes/Misc	TMS # 147-00-02-037 separates Log Cabin A from Log Cabin B. LaFrage uses 33± acres as the measurement for total tract size.
General Comments	Property lies adjacent to Log Cabin Rd and Black River Rd on its SW corner.
Improvements	-
Neighborhood and Land Use	Tract is just across Black River Road from "Sumter Mt Tract."
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$51,362
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$51,362
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	31.27
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$53,030
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2021
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$76,097

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$92,668
General Comments Land	Property contains paved road frontage on two (2) sides, which enhances the contributory value of the property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$29,871
Land per Acre	$955
Improv.	$0
Improv. Per Acre	$0
Timber	$46,226
Timber per Acre	$1,478
TOTAL Wholesale or Bulk Value	$76,097
TOTAL Wholesale or Bulk Value per Acre	$2,434
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$41,819
Land per Acre	$1,337
Improv.	$0
Improv. Per Acre	$0
Timber	$50,848
Timber per Acre	$1,626
TOTAL Retail Value	$92,668
TOTAL Retail Value per Acre	$2,963
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$55,733
Next Timber Sale Scheduled	

Reference #	24
Tract Name	Log Cabin B Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	10.00
County	Sumter
Tax Parcel (TMS) #	147-00-02-036
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Very Narrow Rectangular Parcel Located on N Side of Log Cabin Road; Value as Average, Excess Land
Notes/Misc	TMS # 147-00-02-037 separates Log Cabin A from Log Cabin B.
General Comments	Property is a narrow tract with road frontage on Log Cabin Road.
Improvements	-
Neighborhood and Land Use	Property is nearby Tract A.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$22,412
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$22,412
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	10.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$53,027
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$28,131

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$34,129
General Comments Land	Property contains narrow road frontage.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$7,961
Land per Acre	$796
Improv.	$0
Improv. Per Acre	$0
Timber	$20,171
Timber per Acre	$2,017
TOTAL Wholesale or Bulk Value	$28,131
TOTAL Wholesale or Bulk Value per Acre	$2,813
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$11,941
Land per Acre	$1,194
Improv.	$0
Improv. Per Acre	$0
Timber	$22,188
Timber per Acre	$2,219
TOTAL Retail Value	$34,129
TOTAL Retail Value per Acre	$3,413
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	25
Tract Name	New Hope Church Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	68.12
County	Sumter
Tax Parcel (TMS) #	140-00-02-003 & 140-00-02-022
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Property is also known as Myrant Road Tract, which was appraised as if sold alone (as of 8-08-2016) for $133,500 by Carter Commercial Appraisal Group. This is similar to our estimated Retail Value----see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	TMS # 140-00-02-022 contains only 5± acres and adjoins New Hope Church Tract to the south. LaFrage shows 67± acres as the measurement for total tract size.
General Comments	Property is also known as the Myrant Road Tract, as Myrant Road bisects the property. These parcels should remain and be sold as a combined property.
Improvements	-
Neighborhood and Land Use	Timberland and residential property surrounds the New Hope Church Tract.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$58,457
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$58,457
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	68.12
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$60,212
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2023
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$112,261
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$141,382
General Comments Land	Carter Appraisals appraised this tract if sold alone for $133,500 as of 8-08-2016.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$59,650
Land per Acre	$876
Improv.	$0
Improv. Per Acre	$0
Timber	$52,611
Timber per Acre	$772
TOTAL Wholesale or Bulk Value	$112,261
TOTAL Wholesale or Bulk Value per Acre	$1,648
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$83,509
Land per Acre	$1,226
Improv.	$0
Improv. Per Acre	$0
Timber	$57,872
Timber per Acre	$850
TOTAL Retail Value	$141,382
TOTAL Retail Value per Acre	$2,075
Real Estate Listing Status	Available
Asking Price per Acre	$2,500
TOTAL Asking Price	$157,800
Listing Comments	Rigdon Values Higher
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	2022

Reference #	26
Tract Name	Peach Orchard Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	90.00
County	Sumter / Lee
Tax Parcel (TMS) #	194-00-01-001, 055-00-00-026-000, & 055-00-00-023-000
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Acreage Discrepancy: Estimated acreage by FLM for timber exceeds tax maps (79.5± Acres) in two (2) counties. The northern boundary line on the Lee County Map is incorrect. A soil map, using GIS, shows 92± acres. Measurement taken on tax GIS shows 83± acres. FLM figures are used for consulting purposes.
Comments on Wholesale Appraisal Allocation to Land	Acreage Discrepancy: Estimated Acreage by FLM for Timber Exceeds Tax Maps (79.5 Acres) in 2 Counties; Lee County Map N Boundary Incorrect--Soil Map GIS shows 92 acres; Measurement Taken on Tax GIS 83 Acres; Using FLM Figures
Notes/Misc	LaFrage Shows 14± acres in Sumter County and 76± acres in Lee County, totaling 90± acres. TMS parcels contain 15.5± and 50± acres.
General Comments	Property is located NE of Log Cabin Road Tracts. There is no road frontage, but the tract does contain a portion of a pond.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$125,210
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$125,210
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	90.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$130,850
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2021
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$184,334
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$217,096
General Comments Land	Property has a reasonable recreational quality, but it is not highly productive. In addition, property is remote and difficult to access.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$71,645
Land per Acre	$796
Improv.	$0
Improv. Per Acre	$0
Timber	$112,689
Timber per Acre	$1,252
TOTAL Wholesale or Bulk Value	$184,334
TOTAL Wholesale or Bulk Value per Acre	$2,048
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$93,138
Land per Acre	$1,035
Improv.	$0
Improv. Per Acre	$0
Timber	$123,958
Timber per Acre	$1,377
TOTAL Retail Value	$217,096
TOTAL Retail Value per Acre	$2,412
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$39,936
2019 Timber Sales (Scheduled)	$23,904
Next Timber Sale Scheduled	2020 & 2021 & 2038

Reference #	27
Tract Name	Rabbit Pen
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	499.00
County	Lee
Tax Parcel (TMS) #	047-00-00-069
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Has a Boundary Question but Appears to Have Near the Estimated Total Acreage; No Public Road Frontage--Permissive Access Through Adjoining Landowner--Value Land at 15% Below Average Rate
Notes/Misc	Total timber value is developed by appraiser using aerial photos and a late 2016 estimate of merchantable timber value provided by LaFragem which is reasonably confirmed by early 2017 lump sum timber sale on a portion of acreage.
General Comments	Property is located off of Bracey Mill Road and is convenient to the Sumter Mountain Tract.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$40,000
FLM Estimated Merch. Timber Value	$840,000
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$880,000
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	499.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$745,659
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,129,645
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,310,138
General Comments Land	Property contains desirable soils for timber production, and it has good privacy and creek frontage aesthetics for recreational use.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$337,645
Land per Acre	$677
Improv.	$0
Improv. Per Acre	$0
Timber	$792,000
Timber per Acre	$1,587
TOTAL Wholesale or Bulk Value	$1,129,645
TOTAL Wholesale or Bulk Value per Acre	$2,264
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$438,938
Land per Acre	$880
Improv.	$0
Improv. Per Acre	$0
Timber	$871,200
Timber per Acre	$1,746
TOTAL Retail Value	$1,310,138
TOTAL Retail Value per Acre	$2,626
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	$565,674
2018 Timber Sales (Sold)	$179,986
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	28
Tract Name	Rembert Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	40.00
County	Sumter
Tax Parcel (TMS) #	087-00-02-015
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $98,000. This is (coincidentally) the same as our estimated retail value for this tract.
Comments on Wholesale Appraisal Allocation to Land	Small, Somewhat Rectangular Shaped Parcel Off US Hwy. #521 in Rembert. Level Old Field Site That Could be Used for Agriculture or Residential; Allocate Value at 30% Above Average
Notes/Misc	-
General Comments	Property consists of an isolated parcel S of Rembert.
Improvements	-
Neighborhood and Land Use	Property is surrounded by residences near the town of Rembert, SC.
Highest and Best Use Comments	Agriculture or Residential Use
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$40,785
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$40,785
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	40.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$17,850
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$78,101

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$98,330
General Comments Land	This is a small tract in a rural area, but it has some agriculture and residential potential.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$41,395
Land per Acre	$1,035
Improv.	$0
Improv. Per Acre	$0
Timber	$36,707
Timber per Acre	$918
TOTAL Wholesale or Bulk Value	$78,101
TOTAL Wholesale or Bulk Value per Acre	$1,953
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$57,952
Land per Acre	$1,449
Improv.	$0
Improv. Per Acre	$0
Timber	$40,377
Timber per Acre	$1,009
TOTAL Retail Value	$98,330
TOTAL Retail Value per Acre	$2,458
Real Estate Listing Status	Available
Asking Price per Acre	$2,500
TOTAL Asking Price	$100,000
Listing Comments	Rigdon Values Higher
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$17,850
Next Timber Sale Scheduled	2027

Reference #	29
Tract Name	Southern Sumter Mt Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	49.00
County	Sumter
Tax Parcel (TMS) #	148-00-03-001
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	Yes-Tax Map Acreage Allocated to 4 Tracts
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	This Tax Parcel Shared Between 4 Named Subject Tracts; Allocate Average Land Value; This Portion has Road Frontage, but Primarily Hardwood Timberland Due to Creek Frontage and Terrain; Value Land at 15% Below Average
Notes/Misc	-
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$47,406
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$47,406
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	49.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$47,406
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$75,821

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$99,981
General Comments Land	Property consists primarily of hardwood timberland with good recreational and timber contributory values.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$33,155
Land per Acre	$677
Improv.	$0
Improv. Per Acre	$0
Timber	$42,665
Timber per Acre	$871
TOTAL Wholesale or Bulk Value	$75,821
TOTAL Wholesale or Bulk Value per Acre	$1,547
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$53,049
Land per Acre	$1,083
Improv.	$0
Improv. Per Acre	$0
Timber	$46,932
Timber per Acre	$958
TOTAL Retail Value	$99,981
TOTAL Retail Value per Acre	$2,040
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$49,046
2019 Timber Sales (Scheduled)	$49,046
Next Timber Sale Scheduled	

Reference #	30
Tract Name	Sumter Mtn. Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	1,092.07
County	Sumter
Tax Parcel (TMS) #	Part of 148-00-03-001, 140-00-02-033, 139-00-02-002, & 147-00-01-016
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Tract is a combination of a portion of one (1) tax parcel plus three (3) smaller tax parcels, forming a contiguous tract within a rectangular area created by four (4) paved, public roads.
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	Timber volumes were determined from the Sumter Mountain Report provided by FLM
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$23,072
FLM Estimated Merch. Timber Value	$1,226,368
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$1,249,440
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	36.5
Agricultural or Other Open Land Acres as % of Total Acres	3.3%
Timberland & All Other Land Acres	1,055.57
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$1,156,966
Timber Harvests Projected for 2024 Through 2028	$476,976
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$2,051,214

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$2,534,350
General Comments Land	Property is a high quality recreational and timber production tract.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$898,464
Land per Acre	$823
Improv.	$28,253
Improv. Per Acre	$26
Timber	$1,124,496
Timber per Acre	$1,030
TOTAL Wholesale or Bulk Value	$2,051,214
TOTAL Wholesale or Bulk Value per Acre	$1,878
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$1,257,850
Land per Acre	$1,152
Improv.	$39,555
Improv. Per Acre	$36
Timber	$1,236,946
Timber per Acre	$1,133
TOTAL Retail Value	$2,534,350
TOTAL Retail Value per Acre	$2,321
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	$528,525
2019 Timber Sales (Scheduled)	$88,614
Next Timber Sale Scheduled	

Reference #	31
Tract Name	The 42-acre Black River Road Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	42.87
County	Sumter
Tax Parcel (TMS) #	148-00-02-009
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Relatively Small Tract on N Boundary of Church Property and S Side of Creek Adjoining "Southern Sumter Mt Tract." Good Road Frontage but Irregular Shape. Value at 10% Above Average Price.
Notes/Misc	Adjoins the part of TMS # 148-00-03-001 that is S of Borden Road. Lafrage shows 42.0± acres as the measurement for total tract size.
General Comments	Property is a general timberland tract with an irregular shape.
Improvements	-
Neighborhood and Land Use	Property is adjacent to Grant Hill Baptist Church.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$71,450
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$71,450
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	42.87
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$71,450
Timber Harvests Projected for 2024 Through 2028	$0
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$101,844

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$123,291
General Comments Land	There is road and creek frontage adjacent to the Church.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$37,539
Land per Acre	$876
Improv.	$0
Improv. Per Acre	$0
Timber	$64,305
Timber per Acre	$1,500
TOTAL Wholesale or Bulk Value	$101,844
TOTAL Wholesale or Bulk Value per Acre	$2,376
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$52,555
Land per Acre	$1,226
Improv.	$0
Improv. Per Acre	$0
Timber	$70,736
Timber per Acre	$1,650
TOTAL Retail Value	$123,291
TOTAL Retail Value per Acre	$2,876
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$71,450
Next Timber Sale Scheduled	

Reference #	80
Tract Name	N Side of New Hope Church Rd.
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	0.34
County	Sumter
Tax Parcel (TMS) #	140-00-01-019
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property has limited use, as it is essentially surplus land. Property consists of an isolated rural lot on New Hope Church Road.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$980

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,400
General Comments Land	Property has limited use, as it is essentially surplus land. Property consists of an isolated rural lot on New Hope Church Road. Expected marketing period would require two (2) years to sell the property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$980
Land per Acre	$2,882
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$980
TOTAL Wholesale or Bulk Value per Acre	$2,882
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$1,400
Land per Acre	$4,118
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$1,400
TOTAL Retail Value per Acre	$4,118
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	82
Tract Name	2 Access Strips N Side of Spring Hill Rd
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	1.24
County	Kershaw
Tax Parcel (TMS) #	0.42 Acres: 084-00-01-021 & 0.82 Acres Not Mapped
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property contains two (2) woods roads with easements that connect to N side of Spring Hill Road, between Camden and Rembert. Expected marketing period would require two (2) years to sell the property.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,190

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,700
General Comments Land	Property contains two (2) woods roads with easements that connect to N side of Spring Hill Road, between Camden and Rembert. Expected marketing period would require two (2) years to sell the property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$1,190
Land per Acre	$960
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$1,190
TOTAL Wholesale or Bulk Value per Acre	$960
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$1,700
Land per Acre	$1,371
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$1,700
TOTAL Retail Value per Acre	$1,371
Real Estate Listing Status	
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	83
Tract Name	Off Ward Rd in Lugoff
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	6.80
County	Kershaw
Tax Parcel (TMS) #	310-00-00-026
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Location is SE of Lugoff, along railroad tracks and adjoining residential and light commercial lots. There is no deeded access. Expected marketing period would require two (2) to three (3)years to sell the property.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$12,950

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$18,500
General Comments Land	Location is SE of Lugoff, along railroad tracks and adjoining residential and light commercial lots. There is no deeded access. Expected marketing period would require two (2) to three (3)years to sell the property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$12,950
Land per Acre	$1,904
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$12,950
TOTAL Wholesale or Bulk Value per Acre	$1,904
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$18,500
Land per Acre	$2,721
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$18,500
TOTAL Retail Value per Acre	$2,721
Real Estate Listing Status	Available
Asking Price per Acre	
TOTAL Asking Price	$30,000
Listing Comments	Asking Price Much Higher Than Retail Value
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	84
Tract Name	Lower Cool Springs Lake (of Peck Woods); Off of Spur & Woodgate Rd
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	9.80
County	Kershaw
Tax Parcel (TMS) #	242-00-00-109
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property contains 9.8± acres located across the pond from Peckwoods Subdivision, having no vehicular access. Property is zoned R-15. Expected marketing period would require two (2) to three (3) years to sell the property.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$88,900

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$127,000
General Comments Land	Property contains 9.8± acres located across the pond from Peckwoods Subdivision, having no vehicular access. Property is zoned R-15. Expected marketing period would require two (2) to three (3) years to sell the property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$73,765
Land per Acre	$7,527
Improv.	$0
Improv. Per Acre	$0
Timber	$15,135
Timber per Acre	$1,544
TOTAL Wholesale or Bulk Value	$88,900
TOTAL Wholesale or Bulk Value per Acre	$9,071
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$111,865
Land per Acre	$11,415
Improv.	$0
Improv. Per Acre	$0
Timber	$15,135
Timber per Acre	$1,544
TOTAL Retail Value	$127,000
TOTAL Retail Value per Acre	$12,959
Real Estate Listing Status	Available
Asking Price per Acre	$20,000
TOTAL Asking Price	$196,000
Listing Comments	Asking Price Much Higher Than Retail Value
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	85
Tract Name	Peckwoods Subdivision
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	6.60
County	Kershaw
Tax Parcel (TMS) #	11 Tax parcels
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property consists of several residential lots within the Peckwoods Subdivision. Property is zoned R-15. Expected marketing period would require two (2) years to sell the property. Gross sales price or retail value of $320,500 is estimated with an average lot retail price of $29,500.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$220,000

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$320,500
General Comments Land	Property consists of several residential lots within the Peckwoods Subdivision. Property is zoned R-15. Expected marketing period would require two (2) years to sell the property. Gross sales price or retail value of $320,500 is estimated with an average lot retail price of $29,500.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$220,000
Land per Acre	$33,333
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$220,000
TOTAL Wholesale or Bulk Value per Acre	$33,333
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$320,500
Land per Acre	$48,561
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$320,500
TOTAL Retail Value per Acre	$48,561
Real Estate Listing Status	Listed with Realtor- 1 Lot has Sold
Asking Price per Acre	
TOTAL Asking Price	$295,300
Listing Comments	Listing Prices Slightly Below Retail Value at Left
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	86
Tract Name	Peckwoods Subdivision
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	39.88
County	Kershaw
Tax Parcel (TMS) #	242-00-00-106
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property was individually Appraised at $398,800 retail value. There is an expected marketing period of two (2) to three (3) years to sell at $12,000-$15,000/Acre. Property would require subdivision roads, but includes nearby water & sewer lines. Property consists of three (3) areas adjoining the Peckwoods Subdivision, with two (2) areas having pond frontage and one (1) having substantial road frontage.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$164,150
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$398,000
General Comments Land	Property was individually Appraised at $398,800 retail value. There is an expected marketing period of two (2) to three (3) years to sell at $12,000-$15,000/Acre. Property would require subdivision roads, but includes nearby water & sewer lines. Property consists of three (3) areas adjoining the Peckwoods Subdivision, with two (2) areas having pond frontage and one (1) having substantial road frontage.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$103,608
Land per Acre	$2,598
Improv.	$0
Improv. Per Acre	$0
Timber	$60,542
Timber per Acre	$1,518
TOTAL Wholesale or Bulk Value	$164,150
TOTAL Wholesale or Bulk Value per Acre	$4,116
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$337,458
Land per Acre	$8,462
Improv.	$0
Improv. Per Acre	$0
Timber	$60,542
Timber per Acre	$1,518
TOTAL Retail Value	$398,000
TOTAL Retail Value per Acre	$9,980
Real Estate Listing Status	Available
Asking Price per Acre	$20,000
TOTAL Asking Price	$797,600
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	87
Tract Name	Small Lot in Camden
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	0.65
County	Kershaw
Tax Parcel (TMS) #	C285-09-00-077
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property measures 28,314± square feet. Location is along or off of Mill Street, near US Hwy. #1 in downtown Camden. Plat is needed. No utilities service the site, and it does not appear to have road frontage.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$7,000

TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$10,000
General Comments Land	Property measures 28,314± square feet. Location is along or off of Mill Street, near US Hwy. #1 in downtown Camden. Plat is needed. No utilities service the site, and it does not appear to have road frontage.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$7,000
Land per Acre	$10,769
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$7,000
TOTAL Wholesale or Bulk Value per Acre	$10,769
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$10,000
Land per Acre	$15,385
Improv.	$0
Improv. Per Acre	$0
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$10,000
TOTAL Retail Value per Acre	$15,385
Real Estate Listing Status	Available
Asking Price per Acre	
TOTAL Asking Price	$50,000
Listing Comments	Asking Price Much Higher Than Retail Value
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	88
Tract Name	1 Commerce Alley in Camden
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	0.54
County	Kershaw
Tax Parcel (TMS) #	C284-12-00-125
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Retail Valuation Based on Asking Price; Wholesale Value Based on 70% of Asking Price
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$225,000
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$249,000

General Comments Land	Based on asking price list provided; belonged to Trust B and was reported to have been appraised for $225,000. No other details available. Building Values at Right Based on Tax Assessments; Total Tax Valuation is $390,200.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$159,800
Land per Acre	$295,926
Improv.	$65,200
Improv. Per Acre	$120,741
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$225,000
TOTAL Wholesale or Bulk Value per Acre	$416,667
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$183,800
Land per Acre	$340,370
Improv.	$65,200
Improv. Per Acre	$120,741
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$249,000
TOTAL Retail Value per Acre	$461,111
Real Estate Listing Status	Available
Asking Price per Acre	
TOTAL Asking Price	$249,000
Listing Comments	Asking Price Lower Than Tax Value
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	89
Tract Name	92 Lachicotte Road Warehouse in Lugoff
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	0.79
County	Kershaw
Tax Parcel (TMS) #	297-00-00-004
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Retail Valuation Based on Asking Price; Wholesale Value Based on 70% of Asking Price
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$210,000
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$300,000

General Comments Land	Based on asking price list provided; no other information or analysis conducted regarding values or prices. Building Values at Right Based on Tax Assessments. Total Tax Assessment Value is $71,100. Acreage estimated using Tax GIS
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$163,500
Land per Acre	$206,962
Improv.	$46,500
Improv. Per Acre	$58,861
Timber	$0
Timber per Acre	$0
TOTAL Wholesale or Bulk Value	$210,000
TOTAL Wholesale or Bulk Value per Acre	$265,823
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	$253,500
Land per Acre	$320,886
Improv.	$46,500
Improv. Per Acre	$58,861
Timber	$0
Timber per Acre	$0
TOTAL Retail Value	$300,000
TOTAL Retail Value per Acre	$379,747
Real Estate Listing Status	Available
Asking Price per Acre	
TOTAL Asking Price	$300,000
Listing Comments	Asking Price Much Higher Than Tax Value
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

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

Prepared by James L. LaFrage Jr.
S.C. Registered Forester # 1656
Forest Land Management Inc.
P.O. Box 205
Camden, South Carolina 29021

EXHIBIT E

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 9, 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 2028. 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 have 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:

$PLOB_{90wn}$

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_{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	$ 751,332.00	$ 71,550.00	$ 679,782.00
2021	$ 396,885.00	$ 116,707.00	$ 280,178.00
2022	$ 336,192.00	$ 58,372.00	$ 277,820.00
2023	$ 423,999.00	$ 36,260.00	$ 387,739.00
2024	$ 615,736.00	$ 37,439.00	$ 578,297.00
2025	$ 431,985.00	$ 49,938.00	$ 382,047.00
2026	$ 101,086.00	$ 78,168.00	$ 22,918.00
2027	$ 584,288.00	$ 61,918.00	$ 522,370.00
2028	$ 15,248.00	$ 25,269.00	$ (10,021.00)
Total	**$ 6,657,665.00**	**$ 547,186.00**	**$ 6,110,479.00**

The Live Oak Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$ 100,770.00	
2019		
2020	$ 20,592.00	$ 4,095.00
2021	$ 3,198.00	$ 4,290.00
2022		
2023		
2024		
2025		
2026		
2027	$41,095	
Total	**$ 165,655.00**	**$ 8,385.00**

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	
1	44	MP3wt	2027	Harvest	$41,095.00	
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	$ 165,655.00	$ 8,385.00

The Charlie Grant Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$82,773.00	
2020		
2021		$3,450.00
2022	$2,460.00	$3,600.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 85,233.00**	**$ 7,050.00**

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	
				Total Estimated Income/ Expense	$ 85,233.00	$ 7,050.00

The 42 Acre Black River Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$ 71,450.00	
2020		
2021		$ 3,105.00
2022	$ 2,214.00	$ 3,240.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 73,664.00**	**$ 6,345.00**

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	
				Total Estimated Income/ Expense	$ 73,664.00	$ 6,345.00

The Southern Portion Of Sumter Mountain

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$47,406.00	
2020		
2021		$2,300.00
2022	$1,640.00	$2,400.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 49,046.00**	**$ 4,700.00**

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	
1	20		2021	Site Preparation- Herbicide		$2,300.00
1	20		2022	Tree Planting- Loblolly- 726 TPA		$2,400.00
1	20		2022	Government Cost Share	$1,640.00	
2	20	MP3mh	2019	Harvest	$35,878.00	
				Total Estimated Income/ Expense	$ 49,046.00	$ 4,700.00

The New Hope Church Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022	$60,212.00	
2023		$6,670.00
2024	$4,756.00	$6,960.00
2025		
2026		
2027		
Total	**$ 64,968.00**	**$ 13,630.00**

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		
				Total Estimated Income/ Expense	$ 64,968.00	$ 13,630.00

Log Cabin Road Tract A

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$53,027.00	
2020		
2021		$3,795.00
2022	$2,706.00	$3,960.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 55,733.00**	**$ 7,755.00**

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	
				Total Estimated Income/ Expense	$ 55,733.00	$ 7,755.00

Log Cabin Road Tract B

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$23,084.00	
2020		
2021		$1,150.00
2022	$820.00	$1,200.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 23,904.00**	**$ 2,350.00**

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 Plantinig-Improved Loblolly Pine-726 TPA		$1,200.00
1,2	10		2022	Government Cost Share	$820.00	
				Total Estimated Income/ Expense	$ 23,904.00	$ 2,350.00

The Grant Hill Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$53,820.00	
2018	$100,546.00	
2019		
2020		$4,025.00
2021	$2,870.00	$4,200.00
2022		
2023		
2024	$117,856.00	
2025		
2026		$13,225.00
2027	$9,430.00	$13,800.00
Total	**$ 284,522.00**	**$ 35,250.00**

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	$2,870.00	
2	36+-			Natural Hardwood Regeneration		
				Total Estimated Income/ Expense	**$ 284,522.00**	**$ 35,250.00**

The Peach Orchard Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$130,850.00	
2021		
2022		$10,350.00
2023	$7,380.00	$10,800.00
2024		
2025		
2026		
2027		
Total	**$ 138,230.00**	**$ 21,150.00**

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	$7,380.00	
				Total Estimated Income/ Expense	**$ 138,230.00**	**$ 21,150.00**

The Hattie Alston Lane Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024	$24,072.00	
2025		$690.00
2026		$720.00
2027	$12,672.00	
Total	**$ 36,744.00**	**$ 1,410.00**

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	
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	$ 36,744.00	$ 1,410.00

The Hines Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024	$207,341.00	
2025		
2026		$17,250.00
2027	$12,300.00	$18,000.00
Total	**$ 219,641.00**	**$ 35,250.00**

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	
				Total Estimated Income/ Expense	$ 219,641.00	$ 35,250.00

The Rembert Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$17,850.00	
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027	$45,360.00	
Total	**$ 63,210.00**	**$ -**

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	
2	2	H3mn		Leave alone to grow		
				Total Estimated Income/ Expense	$ 63,210.00	$ -

The Cimmaron Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$36,881.00	
2021		
2022		$1,380.00
2023	$984.00	$1,440.00
2024	$10,816.00	
2025		
2026		
2027		
Total	**$ 48,681.00**	**$ 2,820.00**

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	
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	$ 48,681.00	$ 2,820.00

The Gun Club Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$82,618.00	
2020	$17,680.00	
2021		$6,785.00
2022	$4,838.00	$7,080.00
2023		
2024		
2025		
2026		
2027	$44,064.00	
Total	**$ 149,200.00**	**$ 13,865.00**

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	
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		
				Total Estimated Income/ Expense	$ 149,200.00	$ 13,865.00

The Capehart Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$67,351.00	
2019	$18,720.00	
2020	$96,898.00	
2021		$1,955.00
2022	$1,394.00	$2,040.00
2023	$51,931.00	
2024		
2025		$4,370.00
2026	$3,116.00	$4,560.00
2027	$46,656.00	
Total	**$ 286,066.00**	**$ 12,925.00**

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	
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	$3,116.00	
5	40	Cutover-NT		Area was cut to expand cultivated fields		
				Total Estimated Income/ Expense	**$ 286,066.00**	**$ 12,925.00**

The Peck Woods Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$75,677.00	
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
Total	**$ 75,677.00**	**$ -**

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

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$19,008.00	
2018	$19,170.00	
2019	$20,520.00	
2020	$6,240.00	$2,070.00
2021	$1,476.00	$2,160.00
2022		
2023		
2024	$17,784.00	
2025	$8,064.00	
2026		
2027	$25,720.00	
Total	**$ 117,982.00**	**$ 4,230.00**

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	
2	37	PLOB3wt	2017	Thin	$14,208.00	
2	37	PLOB3mi	2027	Improvement Cut	$19,240.00	
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	
5	15	PLOB2wt	2017	Thin	$4,800.00	
5	15	PLOB3wt	2020	Thin	$6,240.00	
5	15	PLOB3wt	2027	Thin	$6,480.00	
6	7	H2mn		Wildlife Area- Leave alone to grow		
				Total Estimated Income/ Expense	$ 117,982.00	$ 4,230.00

The Billy Field Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$111,837.00	
2020		
2021		
2022		
2023		
2024		
2025	$10,816.00	
2026		
2027	$59,822.00	
Total	**$ 182,475.00**	**$ -**

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	
2	29	PH3mh	2019	Harvest	$111,837.00	
2				Hardwood Natural Regeneration-no reforestation expense		
3	26	PLLP2wn	2025	Thin	$10,816.00	
				Total Estimated Income/ Expense	$ 182,475.00	$ -

The Whitaker Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$8,960.00	
2018		
2019		
2020		
2021	$10,400.00	
2022	$57,665.00	
2023	$4,160.00	
2024	$165,661.00	
2025		
2026		$4,600.00
2027	$15,760.00	$4,800.00
Total	**$ 262,606.00**	**$ 9,400.00**

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	
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	
				Total Estimated Income/ Expense	**$262,606.00**	**$ 9,400.00**

The Burnett Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		$920.00
2019	$36,670.00	$960.00
2020	$63,043.00	
2021		$1,495.00
2022	$1,066.00	$2,480.00
2023		$960.00
2024		
2025		
2026		
2027		
Total	**$ 100,779.00**	**$ 6,815.00**

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
				No Cost Share - Acreage does not qualify		
4	19	H3mh	2020	Harvest	$36,806.00	
4	19		2021	Natural Regeneration-no reforestation expense		
				Total Estimated Income/ Expense	$ 100,779.00	$ 6,815.00

261 Side of Millway Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$325,620.00	
2021		
2022		
2023		$2,300.00
2024		
2025		
2026		
2027		
Total	**$ 325,620.00**	**$ 2,300.00**

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

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$19,600.00	
2018	$63,167.00	
2019		
2020		
2021	$54,903.00	$4,255.00
2022	$3,034.00	$4,440.00
2023		$4,600.00
2024	$28,760.00	$4,800.00
2025	$7,072.00	
2026		
2027		
Total	**$ 176,536.00**	**$ 18,095.00**

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	
2	49	PLOB3wt	2017	Thin	$19,600.00	
2	49	PLOB3mh	2024	Improvement Cut	$25,480.00	
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	$3,280.00	
				Total Estimated Income/ Expense	**$ 176,536.00**	**$ 18,095.00**

The Dr. Irvine Boykin Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$326,567.00	
2019		
2020	$11,744.00	$13,570.00
2021	$28,320.00	$24,190.00
2022		
2023	$ 49,500.00	
2024		
2025		
2026	$5,280.00	
2027		
Total	**$ 421,411.00**	**$ 37,760.00**

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	
4	32	PLLP1mn	2020	Thin	$7,168.00	
				Total Estimated Income/ Expense	**$ 421,411.00**	**$ 37,760.00**

The Yates Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$11,648.00	
2019		
2020		
2021	$13,104.00	
2022		
2023	$118,131.00	
2024		
2025		$11,845.00
2026	$24,720.00	$21,115.00
2027	$13,440.00	
Total	**$ 181,043.00**	**$ 32,960.00**

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	
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	$24,720.00	
				Total Estimated Income/ Expense	**$ 181,043.00**	**$ 32,960.00**

The Turkey Creek Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
Total	$ -	$ -

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		
				Total Estimated Income/ Expense	$ -	$ -

Alice's 7 Acre Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$7,368.00	
2018		
2019		$805.00
2020		$840.00
2021		
2022		
2023		
2024		
2025		
2026		
2027		
Total	**$ 7,368.00**	**$ 1,645.00**

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		
				Total Estimated Income/ Expense	$ 7,368.00	$ 1,645.00

The St. James Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$39,936.00	
2019		
2020		
2021	$33,280.00	
2022		
2023		
2024		
2025		
2026		
2027	$91,905.00	
Total	**$ 165,121.00**	**$ -**

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	
2	26	H3mn		Drain area- Leave alone to grow		
				Total Estimated Income/ Expense	$ 165,121.00	$ -

The Lancaster County Tract

Income/ Expense Estimations

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

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	
				Total Estimated Income/ Expense	$ 92,077.00	$ 9,870.00

The Millway Tract

Income/Expense Estimations

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

The Millway Tract

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	$1,230.00	
				Total Estimated Income/ Expense	**$ 219,651.00**	**$ 15,040.00**

Race Track Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$200,757.00	
2020		
2021	$62,176.00	$10,235.00
2022	$7,298.00	$10,680.00
2023		
2024		
2025		
2026		
2027	$33,744.00	
Total	**$ 303,975.00**	**$ 20,915.00**

Race Track Tract

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	
2	30	PLOB3wn	2021	Thin	$12,480.00	
2	30	PLOB3wn	2021	Harvest	$38,880.00	
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	
				Total Estimated Income/ Expense	$ 303,975.00	$ 20,915.00

The Swamp Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$271,090.00	
2018	$231,649.00	
2019		$8,880.00
2020	$14,516.00	$8,880.00
2021		
2022		
2023		
2024		
2025		
2026	$10,560.00	
2027	$36,736.00	
Total	**$ 564,551.00**	**$ 17,760.00**

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	
2	22	PLOB3wt	2017	Thin	$9,152.00	
2	22	PLOB3wt	2020	Thin	$8,448.00	
2	22	PLOB3wi	2026	Improvement Cut	$10,560.00	
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	$ 564,551.00	$ 17,760.00

The Fairfield County Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$77,620.00	
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027	$56,784.00	
Total	**$ 134,404.00**	**$ -**

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	
2	53	H3mh	2018	Harvest	$77,620.00	
2	53	Cutover	2019	Natural Regeneration-no reforestation expense		
				Total Estimated Income/ Expense	$ 134,404.00	$ -

The Sumter Mountain Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$ 451,750.00	
2018	$ 34,666.00	
2019	$ 88,614.00	
2020	$ 27,268.00	$ 33,240.00
2021	$ 183,714.00	$ 38,302.00
2022	$ 190,845.00	$ 5,522.00
2023	$ 191,913.00	$ 9,490.00
2024	$ 38,690.00	$ 25,679.00
2025	$ 268,222.00	$ 33,033.00
2026	$ 57,410.00	$ 16,698.00
2027	$ 38,800.00	$ 17,958.00
2028	$ 10,000.00	$ 17,589.00
Total	**$ 1,581,892.00**	**$ 197,511.00**

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	
5,7	172	PLOB	2019	Thinning	$ 88,614.00	
5	49	PLOB	2026	Thinning	$ 21,952.00	
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	
			2027	Estimated Pine Straw Production	$ 38,800.00	
				Total Estimated Income/ Expense	**$ 1,581,892.00**	**$ 197,511.00**

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.
P.O. Box 205
Camden, South Carolina 29021

EXHIBIT F

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

Improving Your Finances

Experts Forecast Long-Term Stock and Bond Returns: 2018 Edition

By Christine Benz | 01-08-18 | 05:00 AM | Email Article

As 2017 dawned, few market experts had high hopes for stocks' returns over the next seven to 10 years; after all, the market had already staged a strong run stretching back to March 2009.

With stocks posting another stellar year last year--and with valuations that could hardly be described as cheap--most serious experts are even more circumspect in their long-range return expectations today.

True, economic fundamentals are fine: The economy is solid, unemployment remains low, and corporate earnings growth has been robust. But much of that good news is arguably already priced into stocks' valuations today.

At first blush, forecasting the market's returns, even on a long-term basis, might seem like folly. It's impossible to predict the future, right? But like it or not, market-return assumptions are an essential input for your financial plan. Without some reasonable expectation of what your portfolio will return, you can't know how much you'll need to save and for how long. You can't know whether saving for retirement should be your sole financial preoccupation or whether you can hit other goals, such as college funding, along the way.

To help you arrive at an educated guess of how much the market will contribute to the success of your plans, I've gathered return expectations from market experts both inside and outside of Morningstar. Note that the specifics of these return estimates vary a bit; some of these return expectations are inflation-adjusted while others are not. In addition, some of the experts cited below forecast returns for the next decade, while others employ slightly shorter time horizons. In any case, these return estimates are more intermediate-term than they are long. As such, they're the most relevant to investors whose time horizons are in that ballpark, or to new retirees who face sequence-of-return risk in the next decade. Investors with very long time horizons of 20 to 30 years or longer can reasonably assume that market returns will run in line with their very long-term historic norms: 8%-10% for stocks and half that amount for bonds.

John C. Bogle, founder of Vanguard Group
Highlights: 4% returns for stocks, 3% returns for bonds over the next decade (October 2017)

In an interview this past October, the Vanguard founder continued to assert that future returns from the major asset classes will be muted. As always, Bogle backs into his return forecast by looking at the equity market's current dividend yield, then factors in expected earnings growth and P/E multiple expansion or contraction. The S&P 500 currently yields less than 2%, and Bogle expects that earnings growth will run in the range of 4%, down a bit from its current torrid pace. He then gives that 6% expected return (the 2% dividend yield plus 4% earnings growth) a haircut to account for expected P/E contraction, bringing his self-described "reasonable expectation" for stocks down to 4%. To arrive at his 3% return expectations for

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bonds over the next decade, Bogle uses a blend of the starting yields for Treasuries and high-quality corporates.

GMO

Highlights: -4.4% real (inflation-adjusted) returns for U.S. large caps over the next seven years; 2% real returns for emerging markets equities (October 2017).

You didn't expect a sunny return forecast from GMO, did you? True to pessimistic form, especially in the late innings of a bull market, the firm's real-return expectations for most equity categories are negative, with a handful of exceptions. GMO's outlook for U.S. large-cap growth stocks and what the firm classifies as "low-quality" U.S. large-cap equities is especially dour; the firm expects real losses in the neighborhood of 5%-7% over the next seven years. For GMO, emerging markets equities are the sole bright spot on the horizon for stocks: The firm expects emerging markets equities to return an inflation-adjusted 2% over the next seven years, while its real-return expectation for value-oriented emerging-markets equities is a sunny 7%. Indeed, the firm notes that the expected return advantage of value-priced emerging markets equities relative to the next-best asset class is the largest it has observed in more than two decades. It's worth noting that the firm's pessimism U.S. equities has cost it on the return front over the past several years: Wells Fargo Absolute Return (WARAX), which GMO manages, has recently struggled and earns a Neutral rating from Morningstar's analyst team.

Morningstar Investment Management

Highlights: 1.8% 10-year nominal returns for U.S. stocks; 2.5% 10-year nominal returns for U.S. bonds (Sept. 30, 2017).

Like GMO and Research Affiliates (below), Morningstar Investment Management's return expectations for U.S. stocks and bonds are low, if not downright discouraging, especially when you factor in inflation. But the outlook is more optimistic for foreign equities: MIM expects U.S. holders of international developed equities to earn nearly 5% on a nominal (noninflation-adjusted) basis, and U.S. holders of emerging-markets equities to earn more than 5% nominally. (Note that those forecasts are down substantially from a year ago, owing to very strong performance from foreign stocks over the past year.) Morningstar Investment Management provides its latest return expectations in Morningstar Markets Observer; the latest issue will be out this month.

Research Affiliates

Highlights: 0.3% real returns for U.S. large caps during the next 10 years; 0.8% real returns for the Barclays U.S. Aggregate Bond Index (Dec. 31, 2017).

I love Research Affiliates' intuitive and user-friendly scatter plot depicting the firm's expectations for 10-year returns and volatility from the major asset classes as well as portfolios. Users can use the tool to see the firm's return/volatility expectations for numerous asset classes, as well as backward-looking data. The firm's recent 10-year risk/return expectations, based on its "valuation-dependent model," suggest that investors who are inclined to stick with a plain-vanilla U.S. stock/bond portfolio should curb their enthusiasm: A 60% U.S. equity/40% bond portfolio will only barely break into the black on an inflation-adjusted basis over the next decade. Like GMO and Morningstar, the firm has higher return expectations from foreign stocks and especially emerging markets, however. It's expecting a 4.5% return over the next

decade from the MSCI EAFE index (developed markets foreign stocks) and a nearly 6% return from emerging markets equities.

Charles Schwab Investment Advisory

Highlights: 6.7% expected nominal return from U.S. large-cap stocks from 2017-2026; 3.1% nominal returns from U.S. investment-grade bonds (August 2017)

Charles Schwab Investment Advisory (a separately registered investment advisor and affiliate of Charles Schwab & Co. Inc.) was forecasting higher equity returns than many of the other firms in our survey--roughly 7% on a noninflation-adjusted basis for U.S. and foreign large caps as of August 2017. (Given stocks continued run in the second half of 2017, it's possible the firm has ratcheted its expectations downward since then.) Moreover, the firm's return expectations for foreign equities wasn't appreciably better than for U.S. stocks. But like most of the other firms, Charles Schwab Investment Advisory expects returns over the next decade to be lower than in the past 45 years, owing to high stock valuations, among other factors.

Vanguard

Highlights: Nominal U.S. equity-market returns in the 3% to 5% range during the next decade; 5.5% to 7.5% returns for non-U.S. equities; 2% to 3% expected returns for global fixed-income markets (December 2017).

In its 2018 Economic and Market Outlook, Vanguard's Investment Strategy Group projects higher risks and lower returns for 2018 and beyond. "Elevated valuations, low volatility, and secularly low bond yields are unlikely to be allies for robust financial markets over the next five years," the firm's researchers wrote. In line with many of the other firms' return projections, Vanguard believes that the prospects for foreign equities are better than for U.S. stocks, accentuating the value of maintaining a globally diversified equity portfolio. Vanguard describes its outlook for global fixed-income assets as "positive but muted," noting that tightened credit spreads point to less variation in the returns of fixed-income subasset classes over the next decade than in previous periods.

Christine Benz is Morningstar's director of personal finance and author of *30-Minute Money Solutions: A Step-by-Step Guide to Managing Your Finances* and the *Morningstar Guide to Mutual Funds: 5-Star Strategies for Success*. Follow Christine on Twitter: @christine_benz.

ROW #	FOOTNOTE(S)																				
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																			
3																					
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
5																					
6		**LAND OWNERSHIP ACREAGE ASSUMPTIONS, BY YEAR**																			
7	B	TOTAL REAL ESTATE PROPERTY ACREAGE * & SALES, BY YEAR	Begin Total Acres	5,982.82	5,982.82	5,791.30	5,599.78	5,408.26	5,216.74	5,025.22	4,656.51	4,287.80	3,919.09	3,550.38	3,181.67	2,812.96	2,444.25	2,444.25	2,444.25		
8	B		Total Acres Sold	-	(191.52)	(191.52)	(191.52)	(191.52)	(191.52)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(3,538.57)
9																					
10	C	NON-LEGACY PROPERTY CATEGORIES (First 5-Year Sale and Lower Priority Sale Categories)	Begin Non-Legacy Property Acres	3,538.57	3,538.57	3,347.05	3,155.53	2,964.01	2,772.49	2,580.97	2,212.26	1,843.55	1,474.84	1,106.13	737.42	368.71	-	-	-		
11	C		Non-Legacy Property Acres Sold	-	(191.52)	(191.52)	(191.52)	(191.52)	(191.52)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(3,538.57)
12																					
13	D	INDIVIDUAL 3 CATEGORIES OF PROPERTY (First 5-Year Sale, Lower Priority Sales & Family Legacy Properties)	Begin 5-Year Sale Property Acres	957.60	957.60	766.08	574.56	383.04	191.52	-	-	-	-	-	-	-	-	-	-		
14	D		5-Year Sale Property Acres Sold	-	(191.52)	(191.52)	(191.52)	(191.52)	(191.52)	-	-	-	-	-	-	-	-	-	-		(957.60)
15																					
16	E		Begin Lower Priority Sale Property Acres	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,212.26	1,843.55	1,474.84	1,106.13	737.42	368.71	-	-	-		
17	E		Lower Priority Sale Property Acres Sold	-	-	-	-	-	-	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(2,580.97)
18																					
19	F		Begin Family Legacy Property Acres	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25		
20	F		Family Legacy Acres Property Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
21																					
22		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
23		**Initial 5-Year Land Sale Properties (All Land & Improvements Sold & Some Separate Timber Sales in First 5 Years)**																			
24	D	TIMBER	Begin Timber Nominal or Wholesale Value	$ 1,034,276.00	$ 1,075,647.04	$ 776,427.16	$ 469,987.54	$ 159,749.09	$ 83,069.52	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
25	D		No Reforestation Costs for 5-Year Sale Properties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$	-
26	D		Nominal Value of Timber Sold with Land	$ -	$ (46,729.06)	$ (42,162.66)	$ (34,029.25)	$ (79,874.54)	$ (83,069.52)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$	(285,865.04)
27	D		Nominal Value of Timber Sold Separately	$ -	$ (282,353.40)	$ (282,353.40)	$ (282,353.40)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$	(847,060.20)
28	D		Nominal Value of Residual Timber	$ 1,034,276.00	$ 746,564.58	$ 451,911.10	$ 153,604.89	$ 79,874.54	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
29	D		4.0% Timber Value Growth Rate	$ 41,371.04	$ 29,862.58	$ 18,076.44	$ 6,144.20	$ 3,194.98	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$	99,649.24
30	D	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 1,952,429.00	$ 1,971,953.29	$ 1,577,562.63	$ 1,183,171.97	$ 788,781.32	$ 394,390.66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
31	D		1.0% Real Estate Value Growth Rate	$ 19,524.29	$ 19,719.53	$ 15,775.63	$ 11,831.72	$ 7,887.81	$ 3,943.91	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$	78,682.89
32	D	Per Acre Price or Value	Selling Prices for Land & Improvements are Retail Values and Appreciate at Low Rates for the First 5 Years Sales Category	$ 3,002.72	$ 3,032.75	$ 3,063.08	$ 3,093.71	$ 3,124.64	$ 3,155.89	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
33	D																				
34	D		Retail Timber Value per Acre of Land	$ 1,188.08	$ 1,235.60	$ 1,114.86	$ 899.80	$ 458.76	$ 477.11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
35	D		TOTAL	$ 4,190.80	$ 4,268.35	$ 4,177.93	$ 3,993.50	$ 3,583.41	$ 3,633.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
36																					

EXHIBIT H

ROW #	FOOTNOTE(S)																					
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																				
3																			YEAR			
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
37		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																				
38		**Lower Priority Land Sale Properties (Separate Timber Sales in Years 1-10; All Land Sold Years 6-12)**																				
39	E	TIMBER	Begin Timber Nominal or Wholesale Value	$ 2,507,615.50	$ 2,658,072.43	$ 2,475,540.78	$ 2,282,057.23	$ 2,076,964.67	$ 1,859,566.55	$ 1,629,124.55	$ 1,342,891.86	$ 1,053,503.16	$ 767,045.32	$ 493,064.62	$ 247,677.51	$ 131,269.08	$ -	$ -	$ -		
40	E		Reforestation Investments: 5-Year Averages	$ -	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ -	$ -	$ -	$ -	$ -	$	219,800.00
41	E		Nominal Value of Timber Sold with Land	$ -	$ -	$ -	$ -	$ -	$ -	$ (206,885.85)	$ (193,661.38)	$ (174,515.92)	$ (146,530.44)	$ (104,047.01)	$ (123,838.76)	$ (131,269.08)	$ -	$ -	$ -	$	(1,080,748.44)
42	E		Nominal Value of Timber Sold Separately	$ -	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (180,923.58)	$ (180,923.58)	$ (180,923.58)	$ (180,923.58)	$ (180,923.58)	$ -	$ -	$ -	$ -	$ -	$	(2,609,880.90)
43	E		Nominal Value of Residual Timber	$ 2,507,615.50	$ 2,335,415.83	$ 2,152,884.18	$ 1,959,400.63	$ 1,754,308.07	$ 1,536,909.95	$ 1,266,879.12	$ 993,870.90	$ 723,627.66	$ 465,155.31	$ 233,658.03	$ 123,838.76	$ -	$ -	$ -	$ -		
44	E		6.0% Timber Value Growth Rate	$ 150,456.93	$ 140,124.95	$ 129,173.05	$ 117,564.04	$ 105,258.48	$ 92,214.60	$ 76,012.75	$ 59,632.25	$ 43,417.66	$ 27,909.32	$ 14,019.48	$ 7,430.33	$ -	$ -	$ -	$ -	$	963,213.84
45	E	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 2,289,290.00	$ 2,357,968.70	$ 2,428,707.76	$ 2,501,568.99	$ 2,576,616.06	$ 2,653,914.55	$ 2,733,531.98	$ 2,425,033.37	$ 2,093,612.14	$ 1,737,698.08	$ 1,355,404.50	$ 944,265.14	$ 500,460.52	$ -	$ -	$ -		
46	E		3.0% Real Estate Value Growth Rate	$ 68,678.70	$ 70,739.06	$ 72,861.23	$ 75,047.07	$ 77,298.48	$ 79,617.44	$ 82,005.96	$ 72,751.00	$ 62,808.36	$ 52,130.94	$ 40,662.14	$ 28,327.95	$ -	$ -	$ -	$ -	$	782,928.34
47	E	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above Bulk Value & Appreciates at 2.0%	$ 1,243.13	$ 1,267.99	$ 1,293.35	$ 1,319.22	$ 1,345.60	$ 1,372.51	$ 1,399.96	$ 1,427.96	$ 1,456.52	$ 1,485.65	$ 1,515.36	$ 1,545.67	$ 1,576.58	$ -	$ -	$ -		
48	E																				
49	E		Retail Timber Value per Acre of Land	$ 971.58	$ 1,029.87	$ 959.15	$ 884.19	$ 804.72	$ 720.49	$ 631.21	$ 607.02	$ 571.45	$ 520.09	$ 445.76	$ 335.87	$ 356.02	$ -	$ -	$ -		
50	E		TOTAL	$ 2,214.70	$ 2,297.86	$ 2,252.50	$ 2,203.40	$ 2,150.32	$ 2,093.00	$ 2,031.17	$ 2,034.98	$ 2,027.97	$ 2,005.74	$ 1,961.12	$ 1,881.54	$ 1,932.61	$ -	$ -	$ -		
51																					
52		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
53		**Family Legacy Land Properties (Timber Sales Only; No Scheduled Land Sales)**																			
54	F	TIMBER	Begin Timber Nominal or Wholesale Value	$ 3,190,648.00	$ 3,350,180.40	$ 3,152,460.99	$ 2,944,855.61	$ 2,726,869.96	$ 2,497,985.03	$ 2,257,655.85	$ 2,251,743.99	$ 2,245,536.53	$ 2,239,018.72	$ 2,232,175.01	$ 2,224,989.12	$ 2,253,456.57	$ 2,283,347.40	$ 2,314,732.77	$ 2,347,687.41		
55	F		Reforestation Investments: 5-Year Averages	$ -	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$	170,900.00
56	F		Nominal Value of Timber Sold with Land	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$	-
57	F		Nominal Value of Timber Sold Separately	$ -	$ (365,016.60)	$ (365,016.60)	$ (365,016.60)	$ (365,016.60)	$ (365,016.60)	$ (119,777.76)	$ (119,777.76)	$ (119,777.76)	$ (119,777.76)	$ (119,777.76)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$	(2,869,971.80)
58	F		Nominal Value of Residual Timber	$ 3,190,648.00	$ 3,002,343.80	$ 2,804,624.39	$ 2,597,019.01	$ 2,379,033.36	$ 2,150,148.43	$ 2,144,518.09	$ 2,138,606.23	$ 2,132,398.79	$ 2,125,880.96	$ 2,119,037.25	$ 2,146,149.12	$ 2,174,616.57	$ 2,204,507.40	$ 2,235,892.77	$ 2,258,487.41		
59	F		5.0% Timber Value Growth Rate	$ 159,532.40	$ 150,117.19	$ 140,231.22	$ 129,850.95	$ 118,951.67	$ 107,507.42	$ 107,225.90	$ 106,930.31	$ 106,619.94	$ 106,294.05	$ 105,951.86	$ 107,307.46	$ 108,730.83	$ 110,225.37	$ 111,794.64	$ 112,924.37	$	1,890,195.58
60	F	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 3,825,521.00	$ 3,902,031.42	$ 3,980,072.05	$ 4,059,673.49	$ 4,140,866.96	$ 4,223,684.30	$ 4,308,157.98	$ 4,394,321.14	$ 4,482,207.57	$ 4,571,851.72	$ 4,663,288.75	$ 4,756,554.53	$ 4,851,685.62	$ 4,948,719.33	$ 5,047,693.72	$ 5,148,647.59		
61	F		2.0% Real Estate Value Growth Rate	$ 76,510.42	$ 78,040.63	$ 79,601.44	$ 81,193.47	$ 82,817.34	$ 84,473.69	$ 86,163.16	$ 87,886.42	$ 89,644.15	$ 91,437.03	$ 93,265.78	$ 95,131.09	$ 97,033.71	$ 98,974.39	$ 100,953.87	$ 102,972.95	$	1,426,099.54
62	F	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above Bulk Value & Appreciates at 1.0%	$ 2,694.77	$ 2,721.71	$ 2,748.93	$ 2,776.42	$ 2,804.19	$ 2,832.23	$ 2,860.55	$ 2,889.16	$ 2,918.05	$ 2,947.23	$ 2,976.70	$ 3,006.47	$ 3,036.53	$ 3,066.90	$ 3,097.57	$ 3,128.54		
63	F																				
64	F		Retail Timber Value per Acre of Land	$ 1,305.37	$ 1,370.64	$ 1,289.75	$ 1,204.81	$ 1,115.63	$ 1,021.98	$ 923.66	$ 921.24	$ 918.70	$ 916.04	$ 913.24	$ 910.30	$ 921.94	$ 934.17	$ 947.01	$ 960.49		
65	F		TOTAL	$ 4,000.14	$ 4,092.35	$ 4,038.68	$ 3,981.23	$ 3,919.81	$ 3,854.21	$ 3,784.21	$ 3,810.40	$ 3,836.75	$ 3,863.26	$ 3,889.93	$ 3,916.76	$ 3,958.47	$ 4,001.07	$ 4,044.58	$ 4,089.04		
66																					
67		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
68		**All Types of Land Properties Combined**																			
69	B	TIMBER	Begin Timber Nominal or Wholesale Value	$ 6,732,539.50	$ 7,083,899.87	$ 6,404,428.93	$ 5,696,900.38	$ 4,963,583.71	$ 4,440,621.11	$ 3,886,780.40	$ 3,594,635.86	$ 3,299,039.70	$ 3,006,064.05	$ 2,725,239.64	$ 2,472,666.63	$ 2,384,725.65	$ 2,283,347.40	$ 2,314,732.77	$ 2,347,687.41		
70	B		Reforestation Investments	$ -	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$	390,700.00
71	B		Nominal Value of Timber Sold with Land	$ -	$ (46,729.06)	$ (42,162.66)	$ (34,029.25)	$ (70,574.54)	$ (83,069.52)	$ (206,885.85)	$ (193,661.38)	$ (174,515.92)	$ (146,530.44)	$ (104,047.01)	$ (123,838.76)	$ (131,269.08)	$ -	$ -	$ -	$	(1,366,613.48)
72	B		Nominal Value of Timber Sold Separately	$ -	$ (988,422.60)	$ (988,422.60)	$ (988,422.60)	$ (706,069.20)	$ (706,069.20)	$ (300,701.34)	$ (300,701.34)	$ (300,701.34)	$ (300,701.34)	$ (300,701.34)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$	(6,326,912.90)
73	B		Nominal Value of Residual Timber	$ 6,732,539.50	$ 6,084,324.21	$ 5,409,419.67	$ 4,710,024.53	$ 4,213,215.97	$ 3,687,058.38	$ 3,411,397.21	$ 3,132,477.14	$ 2,856,026.45	$ 2,591,036.27	$ 2,352,695.28	$ 2,269,987.87	$ 2,174,616.57	$ 2,204,507.40	$ 2,235,892.77	$ 2,258,487.41		
74	B		Combined Timber Value Growth	$ 351,360.37	$ 320,104.72	$ 287,480.71	$ 253,559.18	$ 227,405.13	$ 199,722.02	$ 183,238.65	$ 166,562.57	$ 150,037.60	$ 134,203.37	$ 119,971.34	$ 114,737.78	$ 108,730.83	$ 110,225.37	$ 111,794.64	$ 112,924.37	$	2,952,058.66
75	B	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 8,067,240.00	$ 8,231,053.41	$ 7,986,342.44	$ 7,744,414.46	$ 7,506,264.34	$ 7,271,989.50	$ 7,041,689.97	$ 6,819,354.52	$ 6,575,819.71	$ 6,309,549.80	$ 6,018,693.26	$ 5,700,819.66	$ 5,352,146.14	$ 4,948,719.33	$ 5,047,693.72	$ 5,148,647.59		
76	B		Real Estate Value Growth Rate	$ 164,713.41	$ 168,499.22	$ 168,238.30	$ 168,072.26	$ 168,003.60	$ 168,035.03	$ 168,169.12	$ 160,637.42	$ 152,452.52	$ 143,567.08	$ 133,927.91	$ 123,459.04	$ 97,033.71	$ 98,974.39	$ 100,953.87	$ 102,972.95	$	2,287,710.77
77	B	Per Acre Price or Value	Combined Estimated Retail Selling Value of Land & Improvements Per Acre	$ 2,117.82	$ 2,144.37	$ 2,141.79	$ 2,137.34	$ 2,130.80	$ 2,121.92	$ 2,110.39	$ 2,096.96	$ 2,089.66	$ 2,397.20	$ 2,521.42	$ 2,667.90	$ 2,845.17	$ 3,066.90	$ 3,097.57	$ 3,128.54		
78	B																				
79	B		Retail Timber Value per Acre of Land	$ 1,142.60	$ 1,202.02	$ 1,119.28	$ 1,025.74	$ 920.73	$ 852.82	$ 773.45	$ 771.96	$ 769.40	$ 767.03	$ 767.59	$ 777.16	$ 847.76	$ 934.17	$ 947.01	$ 960.49		
80	B		TOTAL	$ 3,260.42	$ 3,346.38	$ 3,261.06	$ 3,163.08	$ 3,051.54	$ 2,974.74	$ 2,883.84	$ 2,866.92	$ 3,059.06	$ 3,164.23	$ 3,289.01	$ 3,445.06	$ 3,692.93	$ 4,001.07	$ 4,044.58	$ 4,089.04		
81																					

ROW #	FOOTNOTE(S)																				
2	A	Boykin Trust Properties 15-Year Cash Flow Projections																			
3																					
4		DESCRIPTION OF LINE ITEMS (Below)		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		TOTAL
82		CASH FLOWS FROM LAND, TIMBER & REAL ESTATE OPERATIONS																			
83		All Types of Land Properties Combined																			
84																					
85	G	TOTAL AMOUNT OF LAND, IMPROVEMENTS & TIMBER SOLD & ASSOCIATED DIRECT OPERATING AND SELLING COSTS	Agricultural Rents		$ 34,950.00	$ 35,649.00	$ 36,361.98	$ 37,089.22	$ 37,831.00	$ 38,587.62	$ 39,359.38	$ 40,146.56	$ 40,949.50	$ 41,768.49	$ 42,603.85	$ 43,455.93	$ 44,325.05	$ 45,211.55	$ 46,115.78		
86	G		Agricultural Costs		$ (13,768.00)	$ (14,043.36)	$ (14,324.23)	$ (14,610.71)	$ (14,902.93)	$ (15,200.98)	$ (15,505.00)	$ (15,815.10)	$ (16,131.41)	$ (16,454.03)	$ (16,783.12)	$ (17,118.78)	$ (17,461.15)	$ (17,810.38)	$ (18,166.58)		
87	G		Hunting Leases		$ 46,255.00	$ 45,669.79	$ 44,159.47	$ 42,649.16	$ 41,138.85	$ 39,628.54	$ 36,720.91	$ 33,813.29	$ 30,905.67	$ 27,998.05	$ 25,090.43	$ 22,182.81	$ 19,275.18	$ 19,275.18	$ 19,275.18		
88	G		Farm & Timberland Land Taxes		$ (12,803.00)	$ (12,700.32)	$ (12,280.32)	$ (11,860.31)	$ (11,440.31)	$ (11,020.31)	$ (10,211.23)	$ (9,402.15)	$ (8,593.56)	$ (7,785.98)	$ (6,977.40)	$ (6,168.82)	$ (5,360.24)	$ (5,360.24)	$ (5,360.24)		
89	H		Lugoff Building Rental Income		$ 75,800.00	$ 60,640.00	$ 45,480.00	$ 30,320.00	$ 15,160.00												
90	H		Lugoff Building Rental Expenses		$ (9,569.00)	$ (7,655.20)	$ (5,741.40)	$ (3,827.60)	$ (1,913.80)												
91	H		Camden Commercial Building Rental Income		$ 13,600.00	$ 10,880.00	$ 8,160.00	$ 5,440.00	$ 2,720.00												
92	H		Camden Commercial Building Rental Expenses		$ (8,127.00)	$ (6,501.60)	$ (4,876.20)	$ (3,250.80)	$ (1,625.40)												
93	H		Boykin Mill Area Building Rental Income		$ 35,600.00	$ 36,312.00	$ 37,038.24	$ 37,779.00	$ 38,534.58	$ 39,305.28	$ 40,091.38	$ 40,893.21	$ 41,711.07	$ 42,545.30	$ 43,396.20	$ 44,264.13	$ 45,149.41	$ 46,052.40	$ 46,973.44		
94	H		Boykin Mill Area Building Rental Expenses		$ (4,143.00)	$ (4,225.86)	$ (4,310.38)	$ (4,396.58)	$ (4,484.52)	$ (4,574.21)	$ (4,665.69)	$ (4,759.00)	$ (4,854.18)	$ (4,951.27)	$ (5,050.29)	$ (5,151.30)	$ (5,254.33)	$ (5,359.41)	$ (5,466.60)		
95	H		Family Residential Building Rental Income		$ 26,800.00	$ 27,336.00	$ 27,882.72	$ 28,440.37	$ 29,009.18	$ 29,589.37	$ 30,181.15	$ 30,784.78	$ 31,400.47	$ 32,028.48	$ 32,669.05	$ 33,322.43	$ 33,988.88	$ 34,668.66	$ 35,362.03		
96	H		Family Residential Building Rental Expenses		$ (8,014.00)	$ (8,174.28)	$ (8,337.72)	$ (8,504.52)	$ (8,674.61)	$ (8,848.10)	$ (9,025.07)	$ (9,205.57)	$ (9,389.68)	$ (9,577.47)	$ (9,769.02)	$ (9,964.40)	$ (10,163.69)	$ (10,366.96)	$ (10,574.30)		
97	I		Unallocated Property Management Expenses		$ (75,000.00)	$ (75,750.00)	$ (76,507.50)	$ (77,272.58)	$ (78,045.30)	$ (78,825.75)	$ (79,614.01)	$ (80,410.15)	$ (81,214.25)	$ (82,026.40)	$ (82,846.66)	$ (83,675.13)	$ (84,511.88)	$ (85,357.00)	$ (86,210.57)		
98	J		Boykin Area & Mill Pond Upkeep		$ (15,000.00)	$ (15,300.00)	$ (15,606.00)	$ (15,918.12)	$ (16,236.48)	$ (16,561.21)	$ (16,892.44)	$ (17,230.29)	$ (17,574.89)	$ (17,926.39)	$ (18,284.92)	$ (18,650.61)	$ (19,023.63)	$ (19,404.10)	$ (19,792.18)		
99	J		Mill Pond Dam Repair & Investment in Conservation Values (example used is a wetlands mitigation project)		$ (75,000.00)	$ (75,000.00)	$ (50,000.00)	$ (50,000.00)	$ (50,000.00)	$ (5,000.00)	$ (5,100.00)	$ (5,202.00)	$ (5,306.04)	$ (5,412.16)	$ (5,520.40)	$ (5,630.81)	$ (5,743.43)	$ (5,858.30)	$ (5,975.46)		
100	J		Income from Conservation Values (example used is Sale of Mitigation Credits)		$ -	$ -	$ -	$ -	$ -	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00		
101	K		Trustee Fees		$ (150,000.00)	$ (151,500.00)	$ (153,015.00)	$ (154,545.15)	$ (156,090.60)	$ (157,651.51)	$ (159,228.02)	$ (160,820.30)	$ (162,428.51)	$ (164,052.79)	$ (165,693.32)	$ (167,350.25)	$ (169,023.75)	$ (170,713.99)	$ (172,421.13)		
102			Other Incomes		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
103			Other Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
104	L		Sales of Land & Improvements	$ -	$ -	$ 580,832.01	$ 586,640.33	$ 592,506.74	$ 598,431.80	$ 604,416.12	$ 516,179.92	$ 526,503.52	$ 537,033.59	$ 547,774.26	$ 558,729.75	$ 569,904.34	$ 581,302.43	$ -	$ -	$ -	$ -	$ 6,800,254.83
105	M		Timber Sold with Land	$ -	$ 46,729.06	$ 42,162.66	$ 34,029.25	$ 79,874.54	$ 83,069.52	$ 206,885.85	$ 193,661.38	$ 174,515.92	$ 146,530.44	$ 104,047.01	$ 123,838.76	$ 131,269.08	$ -	$ -	$ -	$ -	$ 1,366,613.48
106	N		Timber Sold Separately is Valued 10% Above Wholesale	$ -	$ 1,087,264.86	$ 1,087,264.86	$ 1,087,264.86	$ 776,676.12	$ 776,676.12	$ 330,771.47	$ 330,771.47	$ 330,771.47	$ 330,771.47	$ 330,771.47	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 6,959,604.19	
107	O		8.00% Selling Costs (e.g., Commissions & Other Costs) and 4.0% Contingencies	$ -	$ (205,779.11)	$ (205,928.14)	$ (205,656.10)	$ (174,597.90)	$ (175,699.41)	$ (126,460.47)	$ (126,112.37)	$ (125,078.52)	$ (123,009.14)	$ (119,225.79)	$ (95,023.57)	$ (97,282.98)	$ (11,774.40)	$ (11,774.40)	$ (11,774.40)	$ (1,815,176.70)	
108	P		NET INCOME from Real Estate & Timber & Operations	$ 705,190.00	$ 1,576,346.57	$ 1,561,704.02	$ 1,507,584.47	$ 1,292,513.55	$ 1,285,141.43	$ 1,223,265.97	$ 1,217,047.24	$ 1,205,113.26	$ 1,184,549.36	$ 1,149,702.05	$ 944,697.50	$ 960,206.70	$ 244,316.43	$ 243,097.41	$ 241,979.37	$ 16,602,653.06	
109																					

ROW #	FOOTNOTE(S)																				
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																			
3																			YEAR		
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
110		CASH FLOWS & ASSET VALUES FROM ALL SOURCES, INCLUDING FINANCIAL ASSETS																			
111	Q		Estimated Dividends & Interest	$ 7,724.00	$ 21,346.09	$ 34,071.63	$ 78,052.47	$ 100,292.02	$ 117,497.31	$ 133,144.89	$ 146,292.90	$ 159,441.06	$ 172,553.58	$ 185,561.76	$ 196,227.14	$ 205,770.73	$ 215,598.02	$ 214,006.86	$ 212,469.68		
112																					
113	R		Estimated Beginning Cash Accounts & Receivables & Payables		$ 2,529,824.04	$ 1,618,410.58	$ 1,434,480.03	$ 1,438,556.83	$ 1,491,269.48	$ 1,371,877.14	$ 1,264,135.10	$ 1,162,774.65	$ 1,062,417.19	$ 957,879.85	$ 1,010,312.99	$ 887,831.28	$ 774,101.55	$ 561,947.63	$ 356,989.77		
114			Net Income from Real Estate & Timber and Dividends & Interest		$ 1,597,692.96	$ 1,561,704.02	$ 1,567,884.47	$ 1,292,513.83	$ 1,285,141.43	$ 1,223,265.97	$ 1,217,047.24	$ 1,205,113.26	$ 1,184,549.36	$ 1,149,702.05	$ 944,697.50	$ 960,206.70	$ 244,316.43	$ 243,097.41	$ 241,879.37		
115			Net Income from Sale of Financial Assets		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 472,032.58	$ 472,032.58	$ 472,032.58		
116	S		Estate Tax Payments	$ (52,600.00)	$ (55,230.00)	$ (57,991.50)	$ (60,891.08)	$ (63,935.63)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ -		$ (2,909,163.47)
117	T		Federal Income Tax Payments	$ (10,698.00)	$ (80,388.42)	$ (96,297.54)	$ (116,999.38)	$ (106,970.60)	$ (118,325.78)	$ (186,829.61)	$ (196,627.31)	$ (205,675.53)	$ (213,448.19)	$ (218,938.62)	$ (198,442.94)	$ (208,675.58)	$ (156,220.04)	$ (156,345.44)	$ (156,481.92)		$ (2,427,364.89)
118	T		State Income Tax Payments	$ (1,354.00)	$ (8,948.95)	$ (18,720.56)	$ (23,698.62)	$ (22,128.32)	$ (24,683.79)	$ (43,732.27)	$ (46,039.80)	$ (48,197.43)	$ (50,098.87)	$ (51,540.73)	$ (47,715.08)	$ (50,001.45)	$ (36,784.89)	$ (36,745.17)	$ (36,709.30)		$ (547,099.25)
119			Cash Accounts After Taxes		$ 3,982,950.53	$ 3,007,105.00	$ 2,800,775.43	$ 2,538,036.14	$ 2,371,549.81	$ 2,102,729.71	$ 1,976,663.71	$ 1,852,163.42	$ 1,721,567.97	$ 1,575,251.02	$ 1,447,000.94	$ 1,327,509.42	$ 1,035,594.09	$ 822,135.47	$ 877,710.50		
120	U		2.63% of Net Asset Value Payments to Beneficiaries		$ (386,482.57)	$ (398,959.49)	$ (403,180.71)	$ (407,651.16)	$ (411,725.33)	$ (417,216.25)	$ (426,297.51)	$ (435,607.17)	$ (444,394.84)	$ (452,681.03)	$ (460,521.75)	$ (467,396.59)	$ (473,646.46)	$ (465,145.70)	$ (470,061.10)		
121			Cash Accounts After Taxes & Payments to Beneficiaries		$ 3,596,467.96	$ 2,608,145.51	$ 2,397,594.72	$ 2,130,384.97	$ 1,959,824.48	$ 1,685,513.46	$ 1,550,366.20	$ 1,416,556.25	$ 1,277,173.13	$ 1,122,569.98	$ 986,479.20	$ 860,112.83	$ 561,947.63	$ 356,989.77	$ 407,649.40		
122	V		Cash Transfers to Financial Assets (Retain Roughly 10% of Assets in Cash)		$ (1,078,057.38)	$ (1,173,665.48)	$ (959,037.89)	$ (639,115.49)	$ (587,947.35)	$ (421,378.37)	$ (387,591.55)	$ (354,139.06)	$ (319,293.28)	$ (112,257.00)	$ (98,647.92)	$ (86,011.28)	$ -	$ -	$ -		
123			Ending Cash Accounts	$ 2,529,824.04	$ 1,618,410.58	$ 1,434,480.03	$ 1,438,556.83	$ 1,491,269.48	$ 1,371,877.14	$ 1,264,135.10	$ 1,162,774.65	$ 1,062,417.19	$ 957,879.85	$ 1,010,312.99	$ 887,831.28	$ 774,101.55	$ 561,947.63	$ 356,989.77	$ 407,649.40		
124																					
125	W		Estimated Beginning Financial Assets (Excluding Cash)	$ 118,620.00	$ 118,620.00	$ 2,096,677.38	$ 3,364,693.34	$ 4,475,142.43	$ 5,315,639.34	$ 6,142,790.45	$ 6,840,594.39	$ 7,536,012.68	$ 8,229,272.32	$ 8,918,882.85	$ 9,432,489.58	$ 9,955,599.53	$ 10,489,612.79	$ 10,489,612.79	$ 10,489,612.79		
126	W		Estimated Appreciation in Financial Assets (Excluding Cash)		$ -	$ 94,350.48	$ 151,411.20	$ 201,381.41	$ 239,203.77	$ 276,425.57	$ 307,826.75	$ 339,120.57	$ 370,317.25	$ 401,349.73	$ 424,462.03	$ 448,001.98	$ 472,032.58	$ 472,032.58	$ 472,032.58		
127	W		Estimated Transfers to Financial Assets		$ 1,078,057.38	$ 1,173,665.48	$ 959,037.89	$ 639,115.49	$ 587,947.35	$ 421,378.37	$ 387,591.55	$ 354,139.06	$ 319,293.28	$ 112,257.00	$ 98,647.92	$ 86,011.28	$ -	$ -	$ -		
128	W		Estimated Sales of Financial Assets		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (472,032.58)	$ (472,032.58)	$ (472,032.58)		
129	W		Estimated Ending Financial Assets (Excluding Cash)	$ 118,620.00	$ 2,096,677.38	$ 3,364,693.34	$ 4,475,142.43	$ 5,315,639.34	$ 6,142,790.45	$ 6,840,594.39	$ 7,536,012.68	$ 8,229,272.32	$ 8,918,882.85	$ 9,432,489.58	$ 9,955,599.53	$ 10,489,612.79	$ 10,489,612.79	$ 10,489,612.79	$ 10,489,612.79		
130																					
131	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: 5-Year Sale Properties	$ 1,952,429.00	$ 1,971,953.29	$ 1,577,562.63	$ 1,183,171.97	$ 788,781.32	$ 394,390.66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
132	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Lower Priority Sale Properties	$ 2,289,290.00	$ 2,357,968.70	$ 2,428,707.76	$ 2,501,568.99	$ 2,576,616.06	$ 2,653,914.55	$ 2,733,531.98	$ 2,425,033.37	$ 2,093,612.14	$ 1,737,698.08	$ 1,355,404.50	$ 944,265.14	$ 500,460.52	$ -	$ -	$ -		
133	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Family Legacy Properties	$ 3,825,521.00	$ 3,902,031.42	$ 3,980,072.05	$ 4,059,673.49	$ 4,140,866.96	$ 4,223,684.30	$ 4,308,157.98	$ 4,394,321.14	$ 4,482,207.57	$ 4,571,851.72	$ 4,663,288.75	$ 4,756,554.53	$ 4,851,685.62	$ 4,948,719.33	$ 5,047,693.72	$ 5,148,647.59		
134	X		Estimated Ending Bulk or Wholesale Value of Timber	$ 6,732,539.50	$ 6,084,324.21	$ 5,409,419.67	$ 4,710,024.53	$ 4,213,215.97	$ 3,687,058.38	$ 3,411,397.21	$ 3,132,477.14	$ 2,856,026.45	$ 2,591,036.27	$ 2,352,695.28	$ 2,269,987.87	$ 2,174,616.57	$ 2,204,507.40	$ 2,235,892.77	$ 2,258,487.41		
135	X		Total Estimated Bulk Real Estate & Timber Value	$ 14,799,779.50	$ 14,316,277.62	$ 13,395,762.11	$ 12,454,438.99	$ 11,719,480.31	$ 10,959,047.88	$ 10,453,087.17	$ 9,951,831.63	$ 9,431,846.16	$ 8,900,585.07	$ 8,371,388.54	$ 7,970,807.54	$ 7,526,762.71	$ 7,153,226.73	$ 7,283,586.49	$ 7,407,135.00		
136																					
137	Y		TOTAL VALUE OF ALL ASSETS	$ 17,448,224.44	$ 18,031,365.58	$ 18,194,935.48	$ 18,168,139.26	$ 18,526,359.13	$ 18,473,715.47	$ 18,557,816.65	$ 18,650,618.08	$ 18,723,535.66	$ 18,777,348.77	$ 18,814,191.10	$ 18,814,238.34	$ 18,760,477.03	$ 18,204,757.15	$ 18,130,189.05	$ 18,304,397.19		
138	Y		OUTSTANDING LIABILITIES (Estate Taxes)	$ (2,723,079.00)	$ (2,832,909.00)	$ (2,835,670.50)	$ (2,838,570.08)	$ (2,841,614.63)	$ (2,579,763.10)	$ (2,317,911.58)	$ (2,056,060.05)	$ (1,794,208.52)	$ (1,532,357.00)	$ (1,270,505.47)	$ (1,008,653.94)	$ (746,802.42)	$ (484,950.89)	$ (223,099.37)	$ -		
139	Y		NET VALUE OF ALL ASSETS	$ 14,725,145.44	$ 15,198,456.58	$ 15,359,264.98	$ 15,329,568.18	$ 15,684,744.50	$ 15,893,952.37	$ 16,239,905.08	$ 16,594,558.03	$ 16,929,327.14	$ 17,244,991.77	$ 17,543,685.63	$ 17,805,584.40	$ 18,013,674.63	$ 17,719,806.26	$ 17,907,089.68	$ 18,304,397.19		

Boykin Trust Properties 15-Year Cash Flow Projections		
SUMMARY & FOOTNOTES		
#	TOPIC	DISCUSSION
A	Purpose & Goals	Purpose is to analyze, estimate and demonstrate 15-year cash flows including an orderly transistion into a more diverse mixture of assets (land, improvements, timber and financial investments), providing annual payments to income beneficiaries and slow appreciation of total asset value for future beneficiaries, while maintaining ownership of family legacy properties.
A	Results of Analysis & Projections	Based on moderate and reasonable assumptions, these projections demonstrate that the Trust assets can be managed over a 15-year period to successfully meet all of the above goals. At the end of 15 years, real estate and timber assets (row 135) are about 40% of total assets compared to the current 85%±. Estate Taxes are paid, income beneficiaries receive 2.625% of net assets every year, and net asset value grows at approximately a 1.46% rate (which means the amount paid to income beneficiaries also increases at that rate, which is below inflation). Family legacy properties are maintained and contribute to income and value. The original 5,982.82± acres are reduced to 2,444.25± acres. Financial assets have become a contributor of annual payments to beneficiaries by the end of this period and there is potential for the assets to continue positive growth beyond that point.
A	Assumptions & Sensitivity Analysis	See Assumptions tab for various assumptions and inputs regarding growth rates in values and prices, various costs and incomes, etc. Most of the land and timber value assumptions are considered realistic to conservative; estimated dividends and returns on financial assets are likewise considered realistic to conservative. There are many assumptions made regarding costs and incomes based on recent experiences, but there may be opportunities to improve upon some of the assumed incomes and reduce some of the assumed costs, etc. Trustees should avoid managing based on assumptions or the use of this or other models and projections. Decisions to sell properties and other investment decisions should be made on an individual case basis including getting advice and weighing alternatives for the specific assets involved. The outcome of the model is sensitive to estimated returns on financial assets including dividends and interest and assumed growth rates in values and prices of land and timber, as well as a variety of other variables, including payments to beneficiaries and various other assumed costs and incomes.
A	Sources of Information	Information is compiled from a variety of sources including an estate tax related appraisal of 4,900± acres as of 8-08-2016, estate tax related and other appraisals of additional acreage, tax assessment information, timber appraisals as of the same date, timber harvest value projections over a 15-year period, representatives (including accountant, attorneys and Trustees) of the Trust and other sources. This is not intended to be an appraisal, per se, but a financial analysis based on available information about the assets.
A	Key Financial Drivers or Considerations for the Trust:	The 4 items listed below are considered key financial drivers or considerations for the Trust over the next 15 years.
A, S	1) Federal Estate Taxes	The Estate of Alice S. Boykin obtained a preferential estate tax payment schedule including deferred payments of principal and low interest rates, based on the size, use for timber production and the other rural land characteristics of its landholdng assets. Initial annual interest payments for 5 years, then amortized payment of the remaining principal create a liability and impact various management decisions. The current estimated total federal estate tax liability (row 138) is approximately 19% of total assets (row 139). Cash is retained at relatively high levels to assure payment of estate taxes and also to allow for other opportunities to mitigate risks and achieve profitability in managing assets.
A, W, X, Y	2) Mix and Diversity of Assets and Investment Opportunities (Variety of Different Types & Locations of Land, Timber, Rental Properties, Conservation Values, Cash & a Variety of Financial Investments)	There is a goal of shifting a higher percentage of assets into financial investments and products relative to land and timber. It is assumed that there is orderly, professional (non-liquidation) management of all assets (land, rental properties, timber and financial investments) and a steady flow of principal and income being diverted into financial investments is included. The assumed land and timber sale schedules are reasonable and do not put undue focus on time and cash, allowing those types of investments to be maximized. This approach also helps assure an orderly and somewhat systematic flow of money for financial investing over time, reducing risks associated with those types of investments. Conservation values are continuing to develop as a source of income for rural properties and are factored into the analysis. Cash is retained at relatively high levels to assure payment of estate taxes and also to allow for other opportunities to mitigate risks and achieve profitability in managing assets.

EXHIBIT I

Boykin Trust Properties 15-Year Cash Flow Projections

SUMMARY & FOOTNOTES

#	TOPIC	DISCUSSION
A, U	3) Payments to Income Beneficiaries	Based on discussion and iterative modeling, with input from Haynsworth Sinkler Boyd law firm, an annual income distribution of 2.625% of net asset value is assumed in the projection. This resembles recent distributions, is similar to current returns from long term bonds and exceeds dividend levels from financial assets (e.g., Standard and Poors 500, etc.). Payments to income beneficiaries are balanced with preservation and gradual growth of capital as goals of the Trust and grow gradually along with net assets. Results indicate that the compound growth rate of assets is 1.46%, which is below inflation of approximately 2.0%. While higher levels of payments are possible, some of the other assumptions in the projections would have to be exceeded in order to maintain a higher level of payments and still meet other goals. As an example, if financial returns are 5.5%, instead of the assumed 4.5% (Row 126), the net asset value would grow at a 1.86%± compound rate. If timber value growth rates (Rows 29, 44, 59 are increased to 7% (which are very possible given initial assumptions and expected trends), net asset value would also appreciate at a similar, higher rate. Additionally, specific events during the 15 years can create greater than assumed growth in value of financial assets, land and timber.
A, F, J, Y	4) Preservation of Capital and Family Legacy Properties	Net asset value (Row 139) is estimated to grow at a 1.46%± compound rate, which is below an estimated inflation rate of 2%. This occurs as a result of slow land value growth, timber growth and appreciation or profits from financal investments. Family legacy properties provide income from farming, hunting rights, building rentals, timber and conservation values. See "Payments to Beneficiaries" above and footnotes C and J below for further discussion.
A	Economic Climate	The economy and real estate markets have been improving at a gradual rate since the recession that occurred in late 2008. Pine log markets are experiencing oversupply, but the outlook is favorable circa 2020-2022, with housing startes expected to increase 20% to 30% and southwide lumber capacity being constructed to accomodate this increased demand. Paper products (pulpwood) and hardwood logs are in demand on international markets (pine logs are also being exported from coastal markets). SC is experiencing above average population growth, especially in coastal areas and the upstate. The Camden area is being influenced by proximity to Columbia suburbs and I-20, which connects major towns and cities from SC to TX. As SC population grows, demand for good quality recreational land, agricultural land and timberland located in more rural areas, also improves. Expectations are for government infrastucture spending in the next year or so, possibly leading to a recession. Land and timber have generally weathered past recessions well and fluctuations in financial markets may provide good investment opportunites for cash generated from land and timber sales.
B	Mix of Assets, Classification and Assumptions Regarding Real Estate Properties & Scheduling of Land and Timber Sales	Initial rows of the spreadsheet deal with managing and scheduling orderly sales of land and timber that initially and gradually provide a transition into a much higher percentage of cash and finanacial assets. This is done over an assumed 12-year period as discussed above and below. Land is grouped into 3 year classes (Sell Within First 5 Years, Lower Priority Sales and Family Legacy Properties). Land (and improvements when applicable) sales are scheduled over a 5-Year period for the first group, years 6-12 for the second groups and no land sales for the legacy properties. Timber sales are averaged over 5-Year periods based on information from the Trust's forestry consultant. No income from these sources is reinvested in land and a small amount is assumed reinvested in reforestation on the lower priority sale tracts. These incomes are blended with other sources of income and costs, including estate tax-related payments and many other types of costs, to ultimately provide funds that are transferred into financial assets in the model.
C	Non-Legacy Properties as Distinguished from Family Legacy Properties	Non-Legacy properties include commercial (buildings and vacant land) and residential land properties in and around Camden and Lugoff and a wider range and variety of timberland tracts that are not in the Boykin Mill Area. Commercial and residential holdings in this category and some of the lower quality (from a forestry or land value investment standpoint) timberland tracts are sold during the first 5 years and the remaining (mostly larger and better quality) timberland tracts are sold in years 6 to 12. These are just assumptions, and caution should be used by the Trustees with regards to any specific sale of real estate or timber. To a certain extent, markets and values of all of these types of properties are influenced by different and various local and macro economic factors. It important to understand that these classifications of land and the assumed schedules of sales may change, based on actual markets and other circumstances that may occur, subject to decisions of the Trustees. However, the assumed classifications and schedules assumed demonstrate the capability of the overall assets to meet the objectives discussed above in an orderly, responsible manner.
D	Properties Classified and Assumed to Provide Real Estate Sales (sometimes accompanied with separate timber sales) During the First 5 Years	Commercial (buildings and vacant land)(Lugoff and Camden) and vacant residential land properties (Peckwoods or nearby area) 15 small timberland tracts that are not in the Boykin Mill Area are in this category. In addition to being small in acreage, the timberland tracts in this category have relatively low quality soils or other attributes, although several generate timber sales during the same time period. Average sales prices of land (and timber when applicable) are averaged over the first 5 years. After that time, all of these properties are assumed sold. Actual experience may vary and some of this income may be delayed or substituted with early sales from timberland tracts in the Lower Priority Sale Category (otherwise assumed to be sold in years 6 to 12). Also, decisions have to be made in the case of commercial rental properties on an individual case basis to determine whether or when to sell them, or whether to retain for net rental income, etc.

Boykin Trust Properties 15-Year Cash Flow Projections		
SUMMARY & FOOTNOTES		
#	TOPIC	DISCUSSION
E	Lower Priority Real Estate Sale Properties that Provide Timber Sales & Assumed to Provide Land Sales in Years 6-12 in Scenario #1	These consist of 2,580.97 acres of predominantly timberland in 8 (relatively large) rural land tracts. These are all used for timber production and recreational uses and have scheduled or projected timber sales. Projected timber sales are scheduled on all but 1 of these tracts in the next 5 years and for many or most of them in the following 6 to 10 years. For modeling purposes, it is assumed that none of the underlying real estate will be sold in the first 5 years, which will allow some of their timber contributions to be realized and make it easier to sell the underlying land at favorable prices. Land sales are assumed to begin in year 6 and continue over 7 years. In reality, this could be sold in a wide variety of times and ways, that could begin before year 5 or after year 12, but their land's economic potential is demonstrated using the average assumptions spread over years 6-12 and by their timber sales spread over years 1-10 in the model.
F	Family Legacy Properties Identified in the Will of Mr. Boykin and Concentrated in the Boykin Mill Pond Area	All of these Family Legacy Properties are concentrated in the area around Boykin Community and include above average farming and timberland soils, as well as a variety of family residences and other types of rental properties. In addition to farming and timber potential, Boykin Mill Pond is included and the area is considered to have Conservation Values (in particular), as well as historical implications that can be monetized. Some of this land also has residential or equestrian potential due to proximity to I-20 and Camden horse country. All of this acreage is retained for the 15-Year period, producing various amounts of rental income and expenses, as well as farm rent and timber income, and the conservation values are simulated using an example of wetlands mitigation as discussed in footnote J.
G	Farm Rents, Hunting Leases and Unimproved Rural Land Property Taxes	This information was provided by the Trust or its advisors and accountants. All of these items appreciated at an assumed 2% annual rate in the model, but total amounts of hunt leases and rural land property taxes decline as acreage is sold. All farm rents come from the Legacy properties which are not sold.
H	Commercial & Residential Building Incomes and Expenses	This information was provided by the Trust or its advisors and accountants. These items are assumed constant, as all properties are being sold during the first 5 years.
I	Unallocated Property Management Expenses	This information was provided by the Trust's accountants. It includes unallocated maintenance or repairs, unidentified property taxes, utilities, insurance, HOA, certain legal fees and accounting fees. The HOA fees are a small amount of the total associated with the Peckwoods properties which are assumed sold in the first 5 years. However, other fees apply to the overall property management including Legacy properties, although the extent and complexity are likely to decline over time. The total amount being paid for property management is assumed to stay at about the same level (despite sales of many of the properties) and appreciates at half the inflation rate of 2%.
J	Conservation Values	The Trust owns water rights and/or wetlands associated with Boykin Mill Pond (and streams that feed into Boykin Mill Pond), agricultural wells on Yellow House Tract and water rights and wetlands are also associated with several timberland properties. There are a number of private and government programs associated with subsidizing rural land uses and conservation values, including wetlands and other types of conservation. Trees store carbon and carbon markets continue to evolve. Solar farming is another example that has been contributing positive values to some properties recently. The Boykin Mill Pond Dam needs $50,000 to $100,000 in repairs, regardless of conservation values. An example is included that involves using the mill pond and additional associated acreage as a wetland mitigation site. The Trustees desire to preserve traditional land use rights as much as possible in association with this or various other conservation programs. Conservation values are expected to continue to improve and the Trust will evaluate and consider various alternatives for the Boykin Mill Pond area and also other timberland tracts.
K	Trustee Fees	Based on discussion and input from Haynsworth Sinkler Boyd law firm, annual compensation or fees for Trustees is assumed to be $150,000 initially. The extent of Trustee work is expected to decline with an increase as financial assets increase relative to land and timber, and therefore, Trustee fees appreciate annually at half of the assumed rate of inflation.
L	Total Sales of Land & Improvements	Retail" (individual property) sales prices are modeled for each category of land. Sales occur in years 1-12, only from the first 2 categories of land as discussed below. In general, these retail prices assumed are about 30%± above values estimated when the total property is initially considered in bulk. Bulk values and sale prices for land and improvements appreciated at rates assumed and shown in "Assumptions" for rows 31, 34, 46, 49, 61 and 64. These are considered moderate growth rate assumptions and actual rates could be higher in the even of continued population and economic growth.
M	Timber Sold with Land	When timber is sold with land, the value of the timber is assumed 10% lower than when sold as a separate timber sale. This is because timber sold with land is often immature and in areas where mature timber has been recently cut. Trust and Estate timber was originally valued as of 8-08-2016 by James LaFrage of Forest Land Management (the forestry consultant for the Trust). Based on the bulk size of the total property and the large amount of timber present, original timber valuations as of 8-08-2016 by FLM are reduced by 10% in terms of bulk asset value and also when combined into a land sale (usually after some of the other, more mature timber has been cut from the same tract). However, the model includes annual timber value growth assumptions that vary for the 3 land classifications (based on land and timber qualities, period of time in which land and timber are sold, etc.). Timber value growth rates are shown in "Assumptions" tab on rows 29, 44 and 59.

Boykin Trust Properties 15-Year Cash Flow Projections

SUMMARY & FOOTNOTES

#	TOPIC	DISCUSSION
N	Timber Sold in Separate Sales	These are based on 15-year projections made for the Trust by James LaFrage of Forest Land Management (the forestry consultant for the Trust) that include consideration of timber growth, with no appreciation in prices compared to 8-08-2016. Individual timber sales are at full value and are 10% above bulk values used for annual valuation purposes and for timber sold with land.
O	Real Estate & Timber Sale Commissions or Selling Costs and Contingencies	These are assumed to be 8% for land and timber sales, with 4% added for contingencies such as surveys, inventories, road work, etc.
P	Net Income from Real Estate & Timber Operations	Net income for real estate and timber is estimated by subtracting commissions and contingincies from estimated land (and improvement) and timber sale income.
Q	Dividends and Interest (A Component or Result of Cash & Financial Assets)	Interest on cash assets is assumed at 0.75% and dividends on financial assets are assumed at a 2% rate, which is similar to a current overall stock market dividend rate. Initially, the Trust has a large amount of "cash" already in accounts with Ameriprise Financial Advisors. Since the composition of these accounts was not available, they are assumed to initially be all cash, then essentially transferred as a movement into Financial Assets at the end of the first year.
R	Estimated Beginning Cash Accounts & Receivables & Payables	Information used was provided by the Trust's accounting firm.
S	Estate Tax Payments	One payment of interest has aleardy been made. There are 4 remaining payments, for which interest rates are assumed to increase annually, followed by a 10-year amortization of the full principal using the interest rate assumed to be in effect at that time. The principal is $2,777,679 and it is included along with current year expected interest as a liability in the first 4 years, then written down through the amortization over the next 10 years.
T	Estimated Federal and State Income Taxes	Assumptions had to be made and a formula approach developed based on estimated levels of capital gains from land and timber sales, consideration of different levels of state and federal rates, and different rates for capital gains, dividends and interest and ordinary income.
U	Annual Payments to Income Beneficiaries	Based on discussion and input from Haynsworth Sinkler Boyd law firm, an annual income distribution of 2.25% of net asset value is assumed in the projection. This resembles dividend levels from financial assets (e.g., Standard and Poors 500, etc.). Payments to income beneficiaries are balanced with preservation and gradual growth of capital as goals of the Trust and grow gradually along with net assets. Results indicate that the compound growth rate of assets is 1.5%, which is below inflation of approximately 2.0%. While higher levels of payments are possible, some of the other assumptions in the projections would have to be exceeded in order to maintain a higher level of payments and still meet other goals.
V	Cash Transfers to Financial Assets (Initial Desire to Retain Roughly 10% of Assets in Cash)	After paying taxes and other expenses, variable amounts of cash are assumed to be transferred into financial assets each year. In early years, there is an emphasis on retaining close to 10% of net assets in cash as a means of preparing for estate tax payment liabilities and also to regulate the flow of funds into financial investments (investing too much in a given year is viewed as risky, especially at current stock market levels). As time progresses, lower amounts of cash are retained.
W	Financial Asset Principal Including Transfers In and Out	These rows in the spreadsheet deal with assumed amounts invested in financial assets such as stock mutual funds and Exchange Traded Funds, or in individual stocks.
X	Bulk Valuation of Land and Timber	Bulk valuation refers to considering the total property size and is based to a large degree on Estate Tax appraisals. About 20% of total acreage, all in the Boykin Mill Pond area, were not part of the Estate or any appraisals. Those properties have been valued similar to adjoining properties and using tax assessment values for improvements. Assumptions made regarding growth in these values are considered realistic to conservative. Much higher retail values are applied to land when it is sold, as discussed above.
Y	Calculation of Net Asset Value (with Consideration of Estate Tax Liability)	At the end of each year, net asset value is calculated after subtract estate tax liability from estimated total asset value. No other liabilities are assumed.

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**											
3													
4		**DESCRIPTION OF LINE ITEMS (Below)**		**ASSUMPTIONS APPLIED INCLUDING NOTES**									
5													
6		**LAND OWNERSHIP ACREAGE ASSUMPTIONS, BY YEAR**											
7	B	TOTAL REAL ESTATE PROPERTY ACREAGE & SALES, BY YEAR	Begin Total Acres										
8	B		Total Acres Sold										
9													
10	C	NON-LEGACY PROPERTY CATEGORIES (First 5-Year Sale and Lower Priority Sale Categories)	Begin Non-Legacy Property Acres										
11	C		Non-Legacy Property Acres Sold										
12													
13	D	INDIVIDUAL 3 CATEGORIES OF PROPERTY (First 5-Year Sale, Lower Priority Sales & Family Legacy Properties)	Begin 5-Year Sale Property Acres										
14	D		5-Year Sale Property Acres Sold										
15													
16	E		Begin Lower Priority Sale Property Acres										
17	E		Lower Priority Sale Property Acres Sold										
18													
19	F		Begin Family Legacy Property Acres										
20	F		Family Legacy Acres Property Sold										
21													
22		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**											
23		**Initial 5-Year Land Sale Properties (All Land & Improvements Sold & Some Separate Timber Sales in First 5 Years)**											
24	D	TIMBER	Begin Timber Nominal or Wholesale Value	$ 1,034,276.00 wholesale timber value									
25	D		No Reforestation Costs for 5-Year Sale Properties										
26	D		Nominal Value of Timber Sold with Land	first 5 year projection									
27	D		Nominal Value of Timber Sold Separately	$ 847,060.20 projected wholesale timber sales (90% of FLM Retail)									
28	D		Nominal Value of Residual Timber										

EXHIBIT J

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**											
3													
4		**DESCRIPTION OF LINE ITEMS (Below)**		**ASSUMPTIONS APPLIED INCLUDING NOTES**									
29	D		4.0% Timber Value Growth Rate	4.00%	timber value growth								
30	D	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 1,952,429.00	wholesale land value								
31	D		1.0% Real Estate Value Growth Rate	1.00%	nominal real estate value growth								
32	D	Per Acre Price or Value	Selling Prices for Land & Improvements are Retail Values and Appreciate at Low Rates for the First 5 Years Sales Category										
33	D			$ 2,875,406	total retail land & Improv								
34	D		Retail Timber Value per Acre of Land	1.00%	retail land price appreciation								
35	D		TOTAL										
36													
37		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**											
38		**Lower Priority Land Sale Properties (Separate Timber Sales in Years 1-10; All Land Sold Years 6-12)**											
39	E	TIMBER	Begin Timber Nominal or Wholesale Value	$ 2,507,615.50	wholesale timber	less 2017-2018 sales							
40	E		Reforestation Investments: 5-Year Averages	$ 91,980.00	reforest costs	reduce 30% for cost share	$ 127,820.00						
41	E		Nominal Value of Timber Sold with Land	first 5 years			next 5 years						
42	E		Nominal Value of Timber Sold Separately	$ 1,705,263.00	projected wholesale timber sales (90% of FLM Retail)		$ 904,617.90						
43	E		Nominal Value of Residual Timber										
44	E		6.0% Timber Value Growth Rate	6.00%	timber value growth								
45	E	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 2,289,290.00	wholesale land								
46	E		3.0% Real Estate Value Growth Rate	3.00%	nominal real estate value growth								
47	E	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 2.0%										
48	E			$ 3,208,471	total retail land & Improv								
49	E		Retail Timber Value per Acre of Land	2.00%	retail land price appreciation								
50	E		TOTAL										

ROW #	FOOTNOTE(S)													
2	A	**ASSUMPTIONS APPLIED INCLUDING NOTES**												
3		**Boykin Trust Properties 15-Year Cash Flow Projections**												
4		**DESCRIPTION OF LINE ITEMS (Below)**				**ASSUMPTIONS APPLIED INCLUDING NOTES**								
51														
52		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**												
53		**Family Legacy Land Properties (Timber Sales Only; No Scheduled Land Sales)**												
54	F	TIMBER	Begin Timber Nominal or Wholesale Value			$ 3,190,648.00	wholesale timber value							
55	F		Reforestation Investments: 5-Year Averages			$ 85,900.00	reforestation costs		$ 33,200.00	$ 51,800.00				
56	F		Nominal Value of Timber Sold with Land					Years 1-5		Years 6-10	Years 11-15			
57	F		Nominal Value of Timber Sold Separately			$ 1,825,083.00	projected wholesale timber sales (90% of FLM Retail)		$ 598,888.80	$ 446,000.00				
58	F		Nominal Value of Residual Timber											
59	F		5.0% Timber Value Growth Rate			5.00%	timber value growth							
60	F	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements			$ 3,825,521.00	wholesale land							
61	F		2.0% Real Estate Value Growth Rate			2.00%	nominal real estate value growth							
62	F	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 1.0%											
63	F					$ 6,586,685	total retail land & Improv							
64	F		Retail Timber Value per Acre of Land			1.00%	retail land price appreciation							
65	F		TOTAL											
66														
67		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**												
68		**All Types of Land Properties Combined**												
69	B	TIMBER	Begin Timber Nominal or Wholesale Value											
70	B		Reforestation Investments											
71	B		Nominal Value of Timber Sold with Land											
72	B		Nominal Value of Timber Sold Separately											

ROW #	FOOTNOTE(S)												
2	A	**ASSUMPTIONS APPLIED INCLUDING NOTES**											
3		**Boykin Trust Properties 15-Year Cash Flow Projections**											
4		**DESCRIPTION OF LINE ITEMS (Below)**			**ASSUMPTIONS APPLIED INCLUDING NOTES**								
73	B		Nominal Value of Residual Timber										
74	B		Combined Timber Value Growth										
75	B	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements										
76	B		Real Estate Value Growth Rate										
77	B	Per Acre Price or Value	Combined Estimated Retail Selling Value of Land & Improvements Per Acre										
78	B												
79	B		Retail Timber Value per Acre of Land										
80	B		TOTAL										
81													
82		**CASH FLOWS FROM LAND, TIMBER & REAL ESTATE OPERATIONS**											
83		**All Types of Land Properties Combined**											
84													
85	G		Agricultural Rents										
86	G		Agricultural Costs										
87	G		Hunting Leases		$7.73	hunting leases per acre		$ 46,255.00					
88	G		Farm & Timberland Land Taxes		$2.15	per acre in ag use land taxes		$ 12,863.06					
89	H		Lugoff Building Rental Income		2.0%	increase in taxes and hunting leases and ag rents & related Costs							
90	H		Lugoff Building Rental Expenses										
91	H		Camden Commercial Building Rental Income										
92	H		Camden Commercial Building Rental Expenses										
93	H		Boykin Mill Area Building Rental Income										
94	H		Boykin Mill Area Building Rental Expenses										

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**											
3													
4		**DESCRIPTION OF LINE ITEMS (Below)**			**ASSUMPTIONS APPLIED INCLUDING NOTES**								
95	H	**TOTAL AMOUNT OF LAND, IMPROVEMENTS & TIMBER SOLD & ASSOCIATED DIRECT OPERATING AND SELLING COSTS**	Family Residential Building Rental Income										
96	H		Family Residential Building Rental Expenses										
97	I		Unallocated Property Management Expenses		Unallocated Maint. or Repairs, Property Tax, Utilities, Insurance, HOA & Misc. Legal, Accounting								
98	J		Boykin Area & Mill Pond Upkeep										
99	J		Mill Pond Dam Repair & Investment in Conservation Values (example used is a wetlands mitigation project)										
100	J		Income from Conservation Values (example used is Sale of Mitigation Credits)										
101	K		Trustee Fees										
102			Other Incomes										
103			Other Costs										
104	L		Sales of Land & Improvements										
105	M		Timber Sold with Land										
106	N		Timber Sold Separately is Valued 10% Above Wholesale										
107	O		8.00% Selling Costs (e.g., Commissions & Other Costs) and 4.0% Contingencies		12.0%	Commissions and	8.0%	Contingencies	4.0%				
108	P		NET INCOME from Real Estate & Timber & Operations										
109													
110		**CASH FLOWS & ASSET VALUES FROM ALL SOURCES, INCLUDING FINANCIAL ASSETS**											
111	Q		Estimated Dividends & Interest		0.75%	on Cash	2.0%	on Financial Assets	starting year 2				
112													
113	R		Estimated Beginning Cash Accounts & Receivables & Payables				In year 1 the Ameriprise Accounts are initially treated as cash						
114			Net Income from Real Estate & Timber and Dividends & Interest										

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES										
2	A	Boykin Trust Properties 15-Year Cash Flow Projections										
3												
4		DESCRIPTION OF LINE ITEMS (Below)		ASSUMPTIONS APPLIED INCLUDING NOTES								
115			Net Income from Sale of Financial Assets									
116	S		Estate Tax Payments	$ 2,777,679.00	2.5%	assumed interest for years 5-14			interest rate for first 5 yrs incr. gradually			
117	T		Federal Income Tax Payments	Considering Capital Gains on Real Estate & Timber	6.7%	federal	20%	div & interest	28%	ordinary in	Federal capital gains applicalbe amount	
118	T		State Income Tax Payments	Considering Capital Gains on Real Estate & Timber	1%	state	7%	div & interest	7%	ordinary in	state capital gains rate is 20% of federal	
119			Cash Accounts After Taxes	Rationale for Capital Gain Rate: Initially about 80% of the timber income (as a result of estate appraisal) has only about 10% Gain and the amount of Gain increases about 5% annually so that in 5 years there will be 25% gain on 80% of the timber (remaining timber income is nearly 100% gain). The applicable federal rate on capital gains is 23.8%; state of SC rate on gains is only about 4%							
120	U		2.25% of Net Asset Value Payments to Beneficiaries	2.625%	on asset value							
121			Cash Accounts After Taxes & Payments to Beneficiaries	32		0.0736	25.6	0.05888				
122	V		Cash Transfers to Financial Assets (Retain Roughly 10% of Assets in Cash)	36		0.0828	29.6	0.06808				
123			**Ending Cash Accounts**	So the tax rate on timber gains goes up about 1% per year; however, there are 8% expenses with timber sales so the initial year is only 2% gain								
124				The amount on land sales is in excess of expenses so there would be a gain of about 20% on what is sold; this would go up at a slower pace than for the timber; there is nothing being sold that would have 100% gain in this scenario; overall considering land and timber, the starting rate should be about 5% and increase about 0.8% per year; state rate is 20% of federal rates							
125	W		Estimated Beginning Financial Assets (Excluding Cash)									
126	W		Estimated Appreciation in Financial Assets (Excluding Cash)	4.5%	Appreciation of Financial Assets (in addition to dividends)	starting year 2						
127	W		Estimated Transfers to Financial Assets									
128	W		Estimated Sales of Financial Assets									

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A	Boykin Trust Properties 15-Year Cash Flow Projections											
3													
4		DESCRIPTION OF LINE ITEMS (Below)			ASSUMPTIONS APPLIED INCLUDING NOTES								
129	W		**Estimated Ending Financial Assets (Excluding Cash)**		Note: The Ameriprise Accounts are Treated as Cash at Year 0, but effectively get treated as a financial asset from year 1 and financial assets continue to grow after that.								
130													
131	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: 5-Year Sale Properties										
132	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Lower Priority Sale Properties										
133	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Family Legacy Properties										
134	X		Estimated Ending Bulk or Wholesale Value of Timber										
135	X		**Total Estimated Bulk Real Estate & Timber Value**		NOTE: The Initial Timber Value Has Been Reduced for 2017 Timber Sales								
136													
137	Y		**TOTAL VALUE OF ALL ASSETS**										
138	Y		**OUTSTANDING LIABILITIES (Estate Taxes)**										
139	Y		**NET VALUE OF ALL ASSETS**										

ROW #	FOOTNOTE(S)																				
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																			
3																					
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
5																					
6		**LAND OWNERSHIP ACREAGE ASSUMPTIONS, BY YEAR**																			
7	B	TOTAL REAL ESTATE PROPERTY ACREAGE & SALES, BY YEAR	Begin Total Acres	5,982.82	5,982.82	5,791.30	5,599.78	5,408.26	5,216.74	5,025.22	4,656.51	4,287.80	3,919.09	3,550.38	3,181.67	2,812.96	2,444.25	2,444.25	2,444.25		
8	B		Total Acres Sold	-	(191.52)	(191.52)	(191.52)	(191.52)	(191.52)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(3,538.57)
9																					
10	C	NON-LEGACY PROPERTY CATEGORIES (First 5-Year Sale and Lower Priority Sale Categories)	Begin Non-Legacy Property Acres	3,538.57	3,538.57	3,347.05	3,155.53	2,964.01	2,772.49	2,580.97	2,212.26	1,843.55	1,474.84	1,106.13	737.42	368.71	-	-	-		
11	C		Non-Legacy Property Acres Sold	-	(191.52)	(191.52)	(191.52)	(191.52)	(191.52)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(3,538.57)
12																					
13	D	INDIVIDUAL 3 CATEGORIES OF PROPERTY (First 5-Year Sale, Lower Priority Sales & Family Legacy Properties)	Begin 5-Year Sale Property Acres	957.60	957.60	766.08	574.56	383.04	191.52	-	-	-	-	-	-	-	-	-	-		
14	D		5-Year Sale Property Acres Sold	-	(191.52)	(191.52)	(191.52)	(191.52)	(191.52)	-	-	-	-	-	-	-	-	-	-		(957.60)
15																					
16	E		Begin Lower Priority Sale Property Acres	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,212.26	1,843.55	1,474.84	1,106.13	737.42	368.71	-	-	-		
17	E		Lower Priority Sale Property Acres Sold	-	-	-	-	-	-	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(2,580.97)
18																					
19	F		Begin Family Legacy Property Acres	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25		
20	F		Family Legacy Acres Property Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
21																					
22		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
23		**Initial 5-Year Land Sale Properties (All Land & Improvements Sold & Some Separate Timber Sales in First 5 Years)**																			
24	D	TIMBER	Begin Timber Nominal or Wholesale Value	$ 1,034,276.00	$ 1,075,647.04	$ 776,427.16	$ 469,987.54	$ 159,749.09	$ 83,069.52	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
25	D		No Reforestation Costs for 5-Year Sale Properties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26	D		Nominal Value of Timber Sold with Land	$ -	$ (46,729.06)	$ (42,162.66)	$ (34,029.25)	$ (79,874.54)	$ (83,069.52)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (285,865.04)
27	D		Nominal Value of Timber Sold Separately	$ -	$ (282,353.40)	$ (282,353.40)	$ (282,353.40)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (847,060.20)
28	D		Nominal Value of Residual Timber	$ 1,034,276.00	$ 746,564.58	$ 451,911.10	$ 153,604.89	$ 79,874.54	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
29	D		4.0% Timber Value Growth Rate	$ 41,371.04	$ 29,862.58	$ 18,076.44	$ 6,144.20	$ 3,194.98	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 98,649.24
30	D	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 1,952,429.00	$ 1,971,953.29	$ 1,577,562.63	$ 1,183,171.97	$ 788,781.32	$ 394,390.66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
31	D		1.0% Real Estate Value Growth Rate	$ 19,524.29	$ 19,719.53	$ 15,775.63	$ 11,831.72	$ 7,887.81	$ 3,943.91	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 78,682.89
32	D	Per Acre Price or Value	Selling Prices for Land & Improvements are Retail Values and Appreciate at Low Rates for the First 5 Years Sales Category																		
33	D			$ 3,002.72	$ 3,032.75	$ 3,063.08	$ 3,093.71	$ 3,124.64	$ 3,155.89	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
34	D		Retail Timber Value per Acre of Land	$ 1,188.08	$ 1,235.60	$ 1,114.86	$ 899.80	$ 458.76	$ 477.11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
35	D		TOTAL	$ 4,190.80	$ 4,268.35	$ 4,177.93	$ 3,993.50	$ 3,583.41	$ 3,633.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
36																					

ROW #	FOOTNOTE(S)																						
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																					
3																							
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
37		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																					
38		**Lower Priority Land Sale Properties (Separate Timber Sales in Years 1-10; All Land Sold Years 6-12)**																					
39	E	TIMBER	Begin Timber Nominal or Wholesale Value	$ 2,507,615.50	$ 2,658,072.43	$ 2,475,540.78	$ 2,282,057.23	$ 2,076,964.67	$ 1,859,566.55	$ 1,629,124.55	$ 1,342,891.86	$ 1,053,503.16	$ 767,045.32	$ 493,064.62	$ 247,677.51	$ 131,269.08	$ -	$ -	$ -		
40	E		Reforestation Investments: 5-Year Averages	$ -	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ -	$ -	$ -	$ -	$ -		$ 219,800.00
41	E		Nominal Value of Timber Sold with Land	$ -	$ -	$ -	$ -	$ -	$ -	$ (206,885.85)	$ (193,661.38)	$ (174,515.92)	$ (146,530.44)	$ (104,047.01)	$ (123,838.76)	$ (131,269.08)	$ -	$ -	$ -		$ (1,080,748.44)
42	E		Nominal Value of Timber Sold Separately	$ -	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (180,923.58)	$ (180,923.58)	$ (180,923.58)	$ (180,923.58)	$ (180,923.58)	$ -	$ -	$ -	$ -	$ -		$ (2,609,880.90)
43	E		Nominal Value of Residual Timber	$ 2,507,615.50	$ 2,335,415.83	$ 2,152,884.18	$ 1,959,400.63	$ 1,754,308.07	$ 1,536,909.95	$ 1,266,879.12	$ 993,870.90	$ 723,627.66	$ 465,155.31	$ 233,658.03	$ 123,838.76	$ -	$ -	$ -	$ -		
44	E		6.0% Timber Value Growth Rate	$ 150,456.93	$ 140,124.95	$ 129,173.05	$ 117,564.04	$ 105,258.48	$ 92,214.60	$ 76,012.75	$ 59,632.25	$ 43,417.66	$ 27,909.32	$ 14,019.48	$ 7,430.33	$ -	$ -	$ -	$ -		$ 963,213.84
45	E	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 2,289,290.00	$ 2,357,968.70	$ 2,428,707.76	$ 2,501,568.99	$ 2,576,616.06	$ 2,653,914.55	$ 2,733,531.98	$ 2,425,033.37	$ 2,093,612.14	$ 1,737,698.08	$ 1,355,404.50	$ 944,265.14	$ 500,460.52	$ -	$ -	$ -		
46	E		3.0% Real Estate Value Growth Rate	$ 68,678.70	$ 70,739.06	$ 72,861.23	$ 75,047.07	$ 77,298.48	$ 79,617.44	$ 82,005.96	$ 72,751.00	$ 62,808.36	$ 52,130.94	$ 40,662.14	$ 28,327.95	$ -	$ -	$ -	$ -		$ 782,928.34
47	E	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above Bulk Value & Appreciates at 2.0%	$ 1,243.13	$ 1,267.99	$ 1,293.35	$ 1,319.22	$ 1,345.60	$ 1,372.51	$ 1,399.96	$ 1,427.96	$ 1,456.52	$ 1,485.65	$ 1,515.36	$ 1,545.67	$ 1,576.58	$ -	$ -	$ -		
48	E																				
49	E		Retail Timber Value per Acre of Land	$ 971.58	$ 1,029.87	$ 959.15	$ 884.19	$ 804.72	$ 720.49	$ 631.21	$ 607.02	$ 571.45	$ 520.09	$ 445.76	$ 335.87	$ 356.02	$ -	$ -	$ -		
50	E		TOTAL	$ 2,214.70	$ 2,297.86	$ 2,252.50	$ 2,203.40	$ 2,150.32	$ 2,093.00	$ 2,031.17	$ 2,034.98	$ 2,027.97	$ 2,005.74	$ 1,961.12	$ 1,881.54	$ 1,932.61	$ -	$ -	$ -		
51																					
52		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
53		**Family Legacy Land Properties (Timber Sales Only; No Scheduled Land Sales)**																			
54	F	TIMBER	Begin Timber Nominal or Wholesale Value	$ 3,190,648.00	$ 3,350,180.40	$ 3,152,460.99	$ 2,944,855.61	$ 2,726,869.96	$ 2,497,985.03	$ 2,257,655.85	$ 2,251,743.99	$ 2,245,536.55	$ 2,239,018.72	$ 2,232,175.01	$ 2,224,989.12	$ 2,253,456.57	$ 2,283,347.40	$ 2,314,732.77	$ 2,347,687.41		
55	F		Reforestation Investments: 5-Year Averages	$ -	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00		$ 170,900.00
56	F		Nominal Value of Timber Sold with Land	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -
57	F		Nominal Value of Timber Sold Separately	$ -	$ (365,016.60)	$ (365,016.60)	$ (365,016.60)	$ (365,016.60)	$ (365,016.60)	$ (119,777.76)	$ (119,777.76)	$ (119,777.76)	$ (119,777.76)	$ (119,777.76)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)		$ (2,869,971.80)
58	F		Nominal Value of Residual Timber	$ 3,190,648.00	$ 3,002,343.80	$ 2,804,624.39	$ 2,597,019.01	$ 2,379,033.36	$ 2,150,148.43	$ 2,144,518.09	$ 2,138,606.23	$ 2,132,398.79	$ 2,125,880.96	$ 2,119,037.25	$ 2,146,149.12	$ 2,174,616.57	$ 2,204,507.40	$ 2,235,892.77	$ 2,258,487.41		
59	F		5.0% Timber Value Growth Rate	$ 159,532.40	$ 150,117.19	$ 140,231.22	$ 129,850.95	$ 118,951.67	$ 107,507.42	$ 107,225.90	$ 106,930.31	$ 106,619.94	$ 106,294.05	$ 105,951.86	$ 107,307.46	$ 108,730.83	$ 110,225.37	$ 111,794.64	$ 112,924.37		$ 1,890,195.58
60	F	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 3,825,521.00	$ 3,902,031.42	$ 3,980,072.05	$ 4,059,673.49	$ 4,140,866.96	$ 4,223,684.30	$ 4,308,157.98	$ 4,394,321.14	$ 4,482,207.57	$ 4,571,851.72	$ 4,663,288.75	$ 4,756,554.53	$ 4,851,685.62	$ 4,948,719.33	$ 5,047,693.72	$ 5,148,647.59		
61	F		2.0% Real Estate Value Growth Rate	$ 76,510.42	$ 78,040.63	$ 79,601.44	$ 81,193.47	$ 82,817.34	$ 84,473.69	$ 86,163.16	$ 87,886.42	$ 89,644.15	$ 91,437.03	$ 93,265.78	$ 95,131.09	$ 97,033.71	$ 98,974.39	$ 100,953.87	$ 102,972.95		$ 1,426,099.54
62	F	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above Bulk Value & Appreciates at 1.0%	$ 2,694.77	$ 2,721.71	$ 2,748.93	$ 2,776.42	$ 2,804.19	$ 2,832.23	$ 2,860.55	$ 2,889.16	$ 2,918.05	$ 2,947.23	$ 2,976.70	$ 3,006.47	$ 3,036.53	$ 3,066.90	$ 3,097.57	$ 3,128.54		
63	F																				
64	F		Retail Timber Value per Acre of Land	$ 1,305.37	$ 1,370.64	$ 1,289.75	$ 1,204.81	$ 1,115.63	$ 1,021.98	$ 923.66	$ 921.24	$ 918.70	$ 916.04	$ 913.24	$ 910.30	$ 921.94	$ 934.17	$ 947.01	$ 960.49		
65	F		TOTAL	$ 4,000.14	$ 4,092.35	$ 4,038.68	$ 3,981.23	$ 3,919.81	$ 3,854.21	$ 3,784.21	$ 3,810.40	$ 3,836.75	$ 3,863.26	$ 3,889.93	$ 3,916.76	$ 3,958.47	$ 4,001.07	$ 4,044.58	$ 4,089.04		
66																					
67		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
68		**All Types of Land Properties Combined**																			
69	B	[illegible]	Begin Timber Nominal or Wholesale Value	$ 6,732,539.50	$ 7,083,899.87	$ 6,404,428.93	$ 5,696,900.38	$ 4,963,583.71	$ 4,440,621.11	$ 3,886,780.40	$ 3,594,635.86	$ 3,299,039.70	$ 3,006,064.05	$ 2,725,239.64	$ 2,472,666.63	$ 2,384,725.65	$ 2,283,347.40	$ 2,314,732.77	$ 2,347,687.41		
70	B		Reforestation Investments	$ -	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00		$ 390,700.00
71	B	[illegible]	Nominal Value of Timber Sold with Land	$ -	$ (46,729.06)	$ (42,162.66)	$ (34,029.25)	$ (79,874.54)	$ (83,069.52)	$ (206,885.85)	$ (193,661.38)	$ (174,515.92)	$ (146,530.44)	$ (104,047.01)	$ (123,838.76)	$ (131,269.08)	$ -	$ -	$ -		$ (1,366,613.48)

ROW #	FOOTNOTE(S)																				
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																			
3																	**YEAR**				
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
72	B		Nominal Value of Timber Sold Separately	$ -	$ (988,422.60)	$ (988,422.60)	$ (988,422.60)	$ (706,069.20)	$ (706,069.20)	$ (300,701.34)	$ (300,701.34)	$ (300,701.34)	$ (300,701.34)	$ (300,701.34)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$	(6,326,912.90)
73	B		Nominal Value of Residual Timber	$ 6,732,539.50	$ 6,084,324.21	$ 5,409,419.67	$ 4,710,024.53	$ 4,213,215.97	$ 3,687,058.38	$ 3,411,397.21	$ 3,132,477.14	$ 2,856,026.45	$ 2,591,036.27	$ 2,352,695.28	$ 2,269,987.87	$ 2,174,616.57	$ 2,204,507.40	$ 2,235,892.77	$ 2,258,487.41		
74	B		Combined Timber Value Growth	$ 351,360.37	$ 320,104.72	$ 287,480.71	$ 253,559.18	$ 227,405.13	$ 199,722.02	$ 183,238.65	$ 166,562.57	$ 150,037.60	$ 134,203.37	$ 119,971.34	$ 114,737.78	$ 108,730.83	$ 110,225.37	$ 111,794.64	$ 112,924.37	$	2,952,058.66
75	B	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 8,067,240.00	$ 8,231,953.41	$ 7,986,342.44	$ 7,744,414.46	$ 7,506,264.34	$ 7,271,989.50	$ 7,041,689.97	$ 6,819,354.52	$ 6,575,819.71	$ 6,309,549.80	$ 6,018,693.26	$ 5,700,819.66	$ 5,352,146.14	$ 4,948,719.33	$ 5,047,693.72	$ 5,148,647.59		
76	B		Real Estate Value Growth Rate	$ 164,713.41	$ 168,499.22	$ 168,238.30	$ 168,072.26	$ 168,003.63	$ 168,035.03	$ 168,169.12	$ 160,637.42	$ 152,452.52	$ 143,567.98	$ 133,927.91	$ 123,459.04	$ 97,033.71	$ 98,974.39	$ 100,953.87	$ 102,972.95	$	2,287,710.77
77	B		Combined Estimated Retail Selling Value of Land & Improvements Per Acre	$ 2,117.82	$ 2,144.37	$ 2,141.79	$ 2,137.34	$ 2,130.80	$ 2,121.92	$ 2,110.39	$ 2,194.96	$ 2,289.66	$ 2,397.20	$ 2,521.42	$ 2,667.90	$ 2,845.17	$ 3,066.90	$ 3,097.57	$ 3,128.54		
78	B	Per Acre Price or Value																			
79	B		Retail Timber Value per Acre of Land	$ 1,142.60	$ 1,202.02	$ 1,119.28	$ 1,025.74	$ 920.73	$ 852.82	$ 773.45	$ 771.96	$ 769.40	$ 767.03	$ 767.59	$ 777.16	$ 847.76	$ 934.17	$ 947.01	$ 960.49		
80	B		TOTAL	$ 3,260.42	$ 3,346.38	$ 3,261.06	$ 3,163.08	$ 3,051.54	$ 2,974.74	$ 2,883.84	$ 2,966.92	$ 3,059.06	$ 3,164.23	$ 3,289.01	$ 3,445.06	$ 3,692.93	$ 4,001.07	$ 4,044.58	$ 4,089.04		
81																					

ROW #	FOOTNOTE(S)																				
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																			
3																					
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
82		CASH FLOWS FROM LAND, TIMBER & REAL ESTATE OPERATIONS																			
83		All Types of Land Properties Combined																			
84																					
85	G	TOTAL AMOUNT OF LAND, IMPROVEMENTS & TIMBER SOLD & ASSOCIATED DIRECT OPERATING AND SELLING COSTS	Agricultural Rents		$ 34,950.00	$ 35,649.00	$ 36,361.98	$ 37,089.22	$ 37,831.00	$ 38,587.62	$ 39,359.38	$ 40,146.56	$ 40,949.50	$ 41,768.49	$ 42,603.85	$ 43,455.93	$ 44,325.05	$ 45,211.55	$ 46,115.78		
86	G		Agricultural Costs		$ (13,768.00)	$ (14,043.36)	$ (14,324.23)	$ (14,610.71)	$ (14,902.93)	$ (15,200.98)	$ (15,505.00)	$ (15,815.10)	$ (16,131.41)	$ (16,454.03)	$ (16,783.12)	$ (17,118.78)	$ (17,461.15)	$ (17,810.38)	$ (18,166.58)		
87	G		Hunting Leases		$ 46,255.00	$ 45,669.79	$ 44,159.47	$ 42,649.16	$ 41,138.85	$ 39,628.53	$ 36,720.91	$ 33,813.29	$ 30,905.67	$ 27,998.05	$ 25,090.43	$ 22,182.81	$ 19,275.18	$ 19,275.18	$ 19,275.18		
88	G		Farm & Timberland Land Taxes		$ (12,863.06)	$ (12,700.32)	$ (12,280.32)	$ (11,860.31)	$ (11,440.31)	$ (11,020.31)	$ (10,211.73)	$ (9,403.15)	$ (8,594.56)	$ (7,785.98)	$ (6,977.40)	$ (6,168.82)	$ (5,360.24)	$ (5,360.24)	$ (5,360.24)		
89	H		Lugoff Building Rental Income		$ 75,800.00	$ 60,640.00	$ 45,480.00	$ 30,320.00	$ 15,160.00												
90	H		Lugoff Building Rental Expenses		$ (9,569.00)	$ (7,655.20)	$ (5,741.40)	$ (3,827.60)	$ (1,913.80)												
91	H		Camden Commercial Building Rental Income		$ 13,600.00	$ 10,880.00	$ 8,160.00	$ 5,440.00	$ 2,720.00												
92	H		Camden Commercial Building Rental Expenses		$ (8,127.00)	$ (6,501.60)	$ (4,876.20)	$ (3,250.80)	$ (1,625.40)												
93	H		Boykin Mill Area Building Rental Income		$ 35,600.00	$ 36,312.00	$ 37,038.24	$ 37,779.00	$ 38,534.58	$ 39,305.28	$ 40,091.38	$ 40,893.21	$ 41,711.07	$ 42,545.30	$ 43,396.20	$ 44,264.13	$ 45,149.41	$ 46,052.40	$ 46,973.44		
94	H		Boykin Mill Area Building Rental Expenses		$ (4,143.00)	$ (4,225.86)	$ (4,310.38)	$ (4,396.58)	$ (4,484.52)	$ (4,574.21)	$ (4,665.69)	$ (4,759.00)	$ (4,854.18)	$ (4,951.27)	$ (5,050.29)	$ (5,151.30)	$ (5,254.33)	$ (5,359.41)	$ (5,466.60)		
95	H		Family Residential Building Rental Income		$ 26,800.00	$ 27,336.00	$ 27,882.72	$ 28,440.37	$ 29,009.18	$ 29,589.37	$ 30,181.15	$ 30,784.78	$ 31,400.47	$ 32,028.48	$ 32,669.05	$ 33,322.43	$ 33,988.88	$ 34,668.66	$ 35,362.03		
96	H		Family Residential Building Rental Expenses		$ (8,014.00)	$ (8,174.28)	$ (8,337.77)	$ (8,504.52)	$ (8,674.61)	$ (8,848.10)	$ (9,025.07)	$ (9,205.57)	$ (9,389.68)	$ (9,577.47)	$ (9,769.02)	$ (9,964.40)	$ (10,163.69)	$ (10,366.96)	$ (10,574.30)		
97	I		Unallocated Property Management Expenses		$ (75,000.00)	$ (75,750.00)	$ (76,507.50)	$ (77,272.58)	$ (78,045.30)	$ (78,825.75)	$ (79,614.01)	$ (80,410.15)	$ (81,214.25)	$ (82,026.40)	$ (82,846.66)	$ (83,675.13)	$ (84,511.88)	$ (85,357.00)	$ (86,210.57)		
98	J		Boykin Area & Mill Pond Upkeep		$ (15,000.00)	$ (15,300.00)	$ (15,606.00)	$ (15,918.12)	$ (16,236.48)	$ (16,561.21)	$ (16,892.44)	$ (17,230.29)	$ (17,574.89)	$ (17,926.39)	$ (18,284.92)	$ (18,650.61)	$ (19,023.63)	$ (19,404.10)	$ (19,792.18)		
99	J		Mill Pond Dam Repair & Investment in Conservation Values (example used is a wetlands mitigation project)		$ (75,000.00)	$ (75,000.00)	$ (50,000.00)	$ (50,000.00)	$ (50,000.00)	$ (5,000.00)	$ (5,100.00)	$ (5,202.00)	$ (5,306.04)	$ (5,412.16)	$ (5,520.40)	$ (5,630.81)	$ (5,743.43)	$ (5,858.30)	$ (5,975.46)		
100	J		Income from Conservation Values (example used is Sale of Mitigation Credits)		$ -	$ -	$ -	$ -	$ -	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00		
101	K		Trustee Fees		$ (150,000.00)	$ (151,500.00)	$ (153,015.00)	$ (154,545.15)	$ (156,090.60)	$ (157,651.51)	$ (159,228.02)	$ (160,820.30)	$ (162,428.51)	$ (164,052.79)	$ (165,693.32)	$ (167,350.25)	$ (169,023.75)	$ (170,713.99)	$ (172,421.13)		
102			Other Incomes		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
103			Other Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
104	L		Sales of Land & Improvements	$ -	$ 580,832.01	$ 586,640.33	$ 592,506.74	$ 598,431.80	$ 604,416.12	$ 516,179.92	$ 526,503.52	$ 537,033.59	$ 547,774.26	$ 558,729.73	$ 569,904.34	$ 581,302.43	$ -	$ -	$ -	$ 6,800,254.83	
105	M		Timber Sold with Land	$ -	$ 46,729.06	$ 42,162.66	$ 34,029.25	$ 79,874.54	$ 83,069.52	$ 206,585.85	$ 193,661.38	$ 174,515.92	$ 146,530.44	$ 104,047.01	$ 123,838.76	$ 131,269.05	$ -	$ -	$ -	$ 1,366,613.48	
106	N		Timber Sold Separately is Valued 10% Above Wholesale	$ -	$ 1,087,264.86	$ 1,087,264.86	$ 1,087,264.86	$ 776,676.12	$ 776,676.12	$ 330,771.47	$ 330,771.47	$ 330,771.47	$ 330,771.47	$ 330,771.47	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 6,959,604.19	
107	O		8.00% Selling Costs (e.g., Commissions & Other Costs) and 4.0% Contingencies	$ -	$ (205,779.11)	$ (205,928.14)	$ (205,656.10)	$ (174,597.96)	$ (175,699.41)	$ (126,460.47)	$ (126,112.37)	$ (125,078.52)	$ (123,009.14)	$ (119,225.79)	$ (95,023.57)	$ (97,282.98)	$ (11,774.40)	$ (11,774.40)	$ (11,774.40)	$ (1,815,176.70)	
108	P		NET INCOME from Real Estate & Timber & Operations	$ 705,190.00	$ 1,576,346.87	$ 1,561,704.02	$ 1,567,884.47	$ 1,292,513.85	$ 1,285,141.43	$ 1,223,265.97	$ 1,217,047.24	$ 1,205,113.26	$ 1,184,549.36	$ 1,149,702.05	$ 944,697.50	$ 960,206.70	$ 244,316.43	$ 243,097.41	$ 241,879.37	$ 16,602,655.96	
109																					

ROW #	FOOTNOTE(S)																					
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections**																				
3																						
4		**DESCRIPTION OF LINE ITEMS (Below)**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**TOTAL**
110		**CASH FLOWS & ASSET VALUES FROM ALL SOURCES, INCLUDING FINANCIAL ASSETS**																	
111	Q	Estimated Dividends & Interest	$ 7,724.00	$ 21,346.09	$ 54,071.63	$ 78,052.47	$ 100,292.02	$ 117,497.31	$ 133,144.89	$ 146,292.90	$ 159,441.06	$ 172,553.58	$ 185,561.76	$ 196,227.14	$ 205,770.73	$ 215,598.02	$ 214,006.86	$ 212,469.68	
112																			
113	R	Estimated Beginning Cash Accounts & Receivables & Payables		$ 2,529,824.94	$ 1,618,410.58	$ 1,434,480.03	$ 1,438,556.83	$ 1,491,269.48	$ 1,371,877.14	$ 1,264,135.10	$ 1,162,774.65	$ 1,062,417.19	$ 957,879.85	$ 1,010,312.99	$ 887,831.28	$ 774,101.55	$ 561,947.63	$ 356,989.77	
114		Net Income from Real Estate & Timber and Dividends & Interest		$ 1,597,692.96	$ 1,561,704.02	$ 1,567,884.47	$ 1,292,513.85	$ 1,285,141.43	$ 1,223,265.97	$ 1,217,047.24	$ 1,205,113.26	$ 1,184,549.36	$ 1,149,702.05	$ 944,697.50	$ 960,206.70	$ 244,316.43	$ 243,097.41	$ 241,879.37	
115		Net Income from Sale of Financial Assets		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 472,032.58	$ 472,032.58	$ 472,032.58	
116	S	Estate Tax Payments	$ (52,600.00)	$ (55,230.00)	$ (57,991.50)	$ (60,891.08)	$ (63,935.63)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ -	$ (2,909,163.47)
117	T	Federal Income Tax Payments	$ (10,698.00)	$ (80,388.42)	$ (96,297.54)	$ (116,999.38)	$ (106,970.60)	$ (118,325.78)	$ (186,829.61)	$ (196,627.31)	$ (205,675.53)	$ (213,448.19)	$ (218,938.62)	$ (198,442.94)	$ (208,675.58)	$ (156,220.04)	$ (156,345.44)	$ (156,481.92)	$ (2,427,364.89)
118	T	State Income Tax Payments	$ (1,354.00)	$ (8,948.95)	$ (18,720.56)	$ (23,698.62)	$ (22,128.32)	$ (24,683.79)	$ (43,732.27)	$ (46,039.80)	$ (48,197.43)	$ (50,098.87)	$ (51,540.73)	$ (47,715.08)	$ (50,001.45)	$ (36,784.89)	$ (36,745.17)	$ (36,709.30)	$ (547,099.25)
119		Cash Accounts After Taxes		$ 3,982,950.53	$ 3,007,105.00	$ 2,800,775.43	$ 2,538,036.14	$ 2,371,549.81	$ 2,102,729.71	$ 1,976,663.71	$ 1,852,163.42	$ 1,721,567.97	$ 1,575,251.02	$ 1,447,000.94	$ 1,327,509.42	$ 1,035,594.09	$ 822,135.47	$ 877,710.50	
120	U	2.63% of Net Asset Value Payments to Beneficiaries		$ (386,482.57)	$ (398,959.49)	$ (403,180.71)	$ (407,651.16)	$ (411,725.33)	$ (417,216.25)	$ (426,297.51)	$ (435,607.17)	$ (444,394.84)	$ (452,681.03)	$ (460,521.75)	$ (467,396.59)	$ (473,646.46)	$ (465,145.70)	$ (470,061.10)	
121		Cash Accounts After Taxes & Payments to Beneficiaries		$ 3,596,467.96	$ 2,608,145.51	$ 2,397,594.72	$ 2,130,384.97	$ 1,959,824.48	$ 1,685,513.46	$ 1,550,366.20	$ 1,416,556.25	$ 1,277,173.13	$ 1,122,569.98	$ 986,479.20	$ 860,112.83	$ 561,947.63	$ 356,989.77	$ 407,649.40	
122	V	Cash Transfers to Financial Assets (Retain Roughly 10% of Assets in Cash)		$ (1,978,057.38)	$ (1,173,665.48)	$ (959,037.89)	$ (639,115.49)	$ (587,947.35)	$ (421,378.37)	$ (387,591.55)	$ (354,139.06)	$ (319,293.28)	$ (112,257.00)	$ (98,647.92)	$ (86,011.28)	$ -	$ -	$ -	
123		Ending Cash Accounts	$ 2,529,824.94	$ 1,618,410.58	$ 1,434,480.03	$ 1,438,556.83	$ 1,491,269.48	$ 1,371,877.14	$ 1,264,135.10	$ 1,162,774.65	$ 1,062,417.19	$ 957,879.85	$ 1,010,312.99	$ 887,831.28	$ 774,101.55	$ 561,947.63	$ 356,989.77	$ 407,649.40	
124																			
125	W	Estimated Beginning Financial Assets (Excluding Cash)	$ 118,620.00	$ 118,620.00	$ 2,096,677.38	$ 3,364,693.34	$ 4,475,142.43	$ 5,315,639.34	$ 6,142,790.45	$ 6,840,594.39	$ 7,536,012.68	$ 8,229,272.32	$ 8,918,882.85	$ 9,432,489.58	$ 9,955,599.53	$ 10,489,612.79	$ 10,489,612.79	$ 10,489,612.79	
126	W	Estimated Appreciation in Financial Assets (Excluding Cash)		$ -	$ 94,350.48	$ 151,411.20	$ 201,381.41	$ 239,203.77	$ 276,425.57	$ 307,826.75	$ 339,120.57	$ 370,317.25	$ 401,349.73	$ 424,462.03	$ 448,001.98	$ 472,032.58	$ 472,032.58	$ 472,032.58	
127	W	Estimated Transfers to Financial Assets		$ 1,978,057.38	$ 1,173,665.48	$ 959,037.89	$ 639,115.49	$ 587,947.35	$ 421,378.37	$ 387,591.55	$ 354,139.06	$ 319,293.28	$ 112,257.00	$ 98,647.92	$ 86,011.28	$ -	$ -	$ -	
128	W	Estimated Sales of Financial Assets		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (472,032.58)	$ (472,032.58)	$ (472,032.58)	
129	W	Estimated Ending Financial Assets (Excluding Cash)	$ 118,620.00	$ 2,096,677.38	$ 3,364,693.34	$ 4,475,142.43	$ 5,315,639.34	$ 6,142,790.45	$ 6,840,594.39	$ 7,536,012.68	$ 8,229,272.32	$ 8,918,882.85	$ 9,432,489.58	$ 9,955,599.53	$ 10,489,612.79	$ 10,489,612.79	$ 10,489,612.79	$ 10,489,612.79	
130																			
131	X	Estimated Ending Bulk or Wholesale Value of Land & Improvements: 5-Year Sale Properties	$ 1,952,429.00	$ 1,971,953.29	$ 1,577,562.63	$ 1,183,171.97	$ 788,781.32	$ 394,390.66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
132	X	Estimated Ending Bulk or Wholesale Value of Land & Improvements: Lower Priority Sale Properties	$ 2,289,290.00	$ 2,357,968.70	$ 2,428,707.76	$ 2,501,568.99	$ 2,576,616.06	$ 2,653,914.55	$ 2,733,531.98	$ 2,425,033.37	$ 2,093,612.14	$ 1,737,698.08	$ 1,355,404.50	$ 944,265.14	$ 500,460.52	$ -	$ -	$ -	
133	X	Estimated Ending Bulk or Wholesale Value of Land & Improvements: Family Legacy Properties	$ 3,825,521.00	$ 3,902,031.42	$ 3,980,072.05	$ 4,059,673.49	$ 4,140,866.96	$ 4,223,684.30	$ 4,308,157.98	$ 4,394,321.14	$ 4,482,207.57	$ 4,571,851.72	$ 4,663,288.75	$ 4,756,554.53	$ 4,851,685.62	$ 4,948,719.33	$ 5,047,693.72	$ 5,148,647.59	

ROW #	FOOTNOTE(S)																				
2	A	Boykin Trust Properties 15-Year Cash Flow Projections																			
3																					
4		DESCRIPTION OF LINE ITEMS (Below)		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		TOTAL
134	X		Estimated Ending Bulk or Wholesale Value of Timber	$ 6,732,539.50	$ 6,084,324.21	$ 5,409,419.67	$ 4,710,024.53	$ 4,213,215.97	$ 3,687,058.38	$ 3,411,397.21	$ 3,132,477.14	$ 2,856,026.45	$ 2,591,036.27	$ 2,352,695.28	$ 2,269,987.87	$ 2,174,616.57	$ 2,204,507.40	$ 2,235,892.77	$ 2,258,487.41		
135	X		Total Estimated Bulk Real Estate & Timber Value	$ 14,799,779.50	$ 14,316,277.62	$ 13,395,762.11	$ 12,454,438.99	$ 11,719,480.31	$ 10,959,047.88	$ 10,453,087.17	$ 9,951,831.65	$ 9,431,846.16	$ 8,900,546.07	$ 8,371,388.54	$ 7,970,807.54	$ 7,526,762.71	$ 7,153,226.73	$ 7,283,586.49	$ 7,407,135.00		
136																					
137	Y		TOTAL VALUE OF ALL ASSETS	$ 17,448,224.44	$ 18,031,365.58	$ 18,194,935.48	$ 18,368,138.26	$ 18,526,349.13	$ 18,473,715.47	$ 18,557,816.65	$ 18,650,618.98	$ 18,723,535.66	$ 18,777,348.77	$ 18,814,191.10	$ 18,814,258.34	$ 18,790,477.05	$ 18,204,787.15	$ 18,130,189.05	$ 18,304,397.19		
138	Y		OUTSTANDING LIABILITIES (Estate Taxes)	$ (2,725,079.00)	$ (2,832,909.00)	$ (2,835,670.50)	$ (2,838,570.08)	$ (2,841,614.63)	$ (2,579,763.10)	$ (2,317,911.58)	$ (2,056,060.05)	$ (1,794,208.52)	$ (1,532,357.00)	$ (1,270,505.47)	$ (1,008,653.94)	$ (746,802.42)	$ (484,950.89)	$ (223,099.37)	$ -		
139	Y		NET VALUE OF ALL ASSETS	$ 14,723,145.44	$ 15,198,456.58	$ 15,359,264.98	$ 15,529,568.18	$ 15,684,734.50	$ 15,893,952.37	$ 16,239,905.08	$ 16,594,558.93	$ 16,929,327.14	$ 17,244,991.77	$ 17,543,685.63	$ 17,805,584.40	$ 18,043,674.63	$ 17,719,836.26	$ 17,907,089.68	$ 18,304,397.19		
																				1.46%	

Boykin Trust Properties 15-Year Cash Flow Projections		
SUMMARY & FOOTNOTES		
#	TOPIC	DISCUSSION
A	Purpose & Goals	Purpose is to analyze, estimate and demonstrate 15-year cash flows including an orderly transistion into a more diverse mixture of assets (land, improvements, timber and financial investments), providing annual payments to income beneficiaries and slow appreciation of total asset value for future beneficiaries, while maintaining ownership of family legacy properties.
A	Results of Analysis & Projections	Based on moderate and reasonable assumptions, these projections demonstrate that the Trust assets can be managed over a 15-year period to successfully meet all of the above goals. At the end of 15 years, real estate and timber assets (row 135) are about 40% of total assets compared to the current 85%±. Estate Taxes are paid, income beneficiaries receive 2.625% of net assets every year, and net asset value grows at approximately a 1.46% rate (which means the amount paid to income beneficiaries also increases at that rate, which is below inflation). Family legacy properties are maintained and contribute to income and value. The original 5,982.82± acres are reduced to 2,444.25± acres. Financial assets have become a contributor of annual payments to beneficiaries by the end of this period and there is potential for the assets to continue positive growth beyond that point.
A	Assumptions & Sensitivity Analysis	See Assumptions tab for various assumptions and inputs regarding growth rates in values and prices, various costs and incomes, etc. Most of the land and timber value assumptions are considered realistic to conservative; estimated dividends and returns on financial assets are likewise considered realistic to conservative. There are many assumptions made regarding costs and incomes based on recent experiences, but there may be opportunities to improve upon some of the assumed incomes and reduce some of the assumed costs, etc. Trustees should avoid managing based on assumptions or the use of this or other models and projections. Decisions to sell properties and other investment decisions should be made on an individual case basis including getting advice and weighing alternatives for the specific assets involved. The outcome of the model is sensitive to estimated returns on financial assets including dividends and interest and assumed growth rates in values and prices of land and timber, as well as a variety of other variables, including payments to beneficiaries and various other assumed costs and incomes.
A	Sources of Information	Information is compiled from a variety of sources including an estate tax related appraisal of 4,900± acres as of 8-08-2016, estate tax related and other appraisals of additional acreage, tax assessment information, timber appraisals as of the same date, timber harvest value projections over a 15-year period, representatives (including accountant, attorneys and Trustees) of the Trust and other sources. This is not intended to be an appraisal, per se, but a financial analysis based on available information about the assets.
A	Key Financial Drivers or Considerations for the Trust:	The 4 items listed below are considered key financial drivers or considerations for the Trust over the next 15 years.

Boykin Trust Properties 15-Year Cash Flow Projections		
SUMMARY & FOOTNOTES		
#	TOPIC	DISCUSSION
A, S	1) Federal Estate Taxes	The Estate of Alice S. Boykin obtained a preferential estate tax payment schedule including deferred payments of principal and low interest rates, based on the size, use for timber production and the other rural land characteristics of its landholdng assets. Initial annual interest payments for 5 years, then amortized payment of the remaining principal create a liability and impact various management decisions. The current estimated total federal estate tax liability (row 138) is approximately 19% of total assets (row 139). Cash is retained at relatively high levels to assure payment of estate taxes and also to allow for other opportunities to mitigate risks and achieve profitability in managing assets.
A, W, X, Y	2) Mix and Diversity of Assets and Investment Opportunities (Variety of Different Types & Locations of Land, Timber, Rental Properties, Conservation Values, Cash & a Variety of Financial Investments)	There is a goal of shifting a higher percentage of assets into financial investments and products relative to land and timber. It is assumed that there is orderly, professional (non-liquidation) management of all assets (land, rental properties, timber and financial investments) and a steady flow of principal and income being diverted into financial investments is included. The assumed land and timber sale schedules are reasonable and do not put undue focus on time and cash, allowing those types of investments to be maximized. This approach also helps assure an orderly and somewhat systematic flow of money for financial investing over time, reducing risks associated with those types of investments. Conservation values are continuing to develop as a source of income for rural properties and are factored into the analysis. Cash is retained at relatively high levels to assure payment of estate taxes and also to allow for other opportunities to mitigate risks and achieve profitability in managing assets.
A, U	3) Payments to Income Beneficiaries	Based on discussion and iterative modeling, with input from Haynsworth Sinkler Boyd law firm, an annual income distribution of 2.625% of net asset value is assumed in the projection. This resembles recent distributions, is similar to current returns from long term bonds and exceeds dividend levels from financial assets (e.g., Standard and Poors 500, etc.). Payments to income beneficiaries are balanced with preservation and gradual growth of capital as goals of the Trust and grow gradually along with net assets. Results indicate that the compound growth rate of assets is 1.46%, which is below inflation of approximately 2.0%. While higher levels of payments are possible, some of the other assumptions in the projections would have to be exceeded in order to maintain a higher level of payments and still meet other goals. As an example, if financial returns are 5.5%, instead of the assumed 4.5% (Row 126), the net asset value would grow at a 1.86%± compound rate. If timber value growth rates (Rows 29, 44, 59 are increased to 7% (which are very possible given initial assumptions and expected trends), net asset value would also appreciate at a similar, higher rate. Additionally, specific events during the 15 years can create greater than assumed growth in value of financial assets, land and timber.
A, F, J, Y	4) Preservation of Capital and Family Legacy Properties	Net asset value (Row 139) is estimated to grow at a 1.46%± compound rate, which is below an estimated inflation rate of 2%. This occurs as a result of slow land value growth, timber growth and appreciation or profits from financal investments. Family legacy properties provide income from farming, hunting rights, building rentals, timber and conservation values. See "Payments to Beneficiaries" above and footnotes C and J below for further discussion.

Boykin Trust Properties 15-Year Cash Flow Projections

SUMMARY & FOOTNOTES

#	TOPIC	DISCUSSION
A	Economic Climate	The economy and real estate markets have been improving at a gradual rate since the recession that occurred in late 2008. Pine log markets are experiencing oversupply, but the outlook is favorable circa 2020-2022, with housing startes expected to increase 20% to 30% and southwide lumber capacity being constructed to accomodate this increased demand. Paper products (pulpwood) and hardwood logs are in demand on international markets (pine logs are also being exported from coastal markets). SC is experiencing above average population growth, especially in coastal areas and the upstate. The Camden area is being influenced by proximity to Columbia suburbs and I-20, which connects major towns and cities from SC to TX. As SC population grows, demand for good quality recreational land, agricultural land and timberland located in more rural areas, also improves. Expectations are for government infrastucture spending in the next year or so, possibly leading to a recession. Land and timber have generally weathered past recessions well and fluctuations in financial markets may provide good investment opportunites for cash generated from land and timber sales.
B	Mix of Assets, Classification and Assumptions Regarding Real Estate Properties & Scheduling of Land and Timber Sales	Initial rows of the spreadsheet deal with managing and scheduling orderly sales of land and timber that initially and gradually provide a transition into a much higher percentage of cash and finanacial assets. This is done over an assumed 12-year period as discussed above and below. Land is grouped into 3 year classes (Sell Within First 5 Years, Lower Priority Sales and Family Legacy Properties). Land (and improvements when applicable) sales are scheduled over a 5-Year period for the first group, years 6-12 for the second groups and no land sales for the legacy properties. Timber sales are averaged over 5-Year periods based on information from the Trust's forestry consultant. No income from these sources is reinvested in land and a small amount is assumed reinvested in reforestation on the lower priority sale tracts. These incomes are blended with other sources of income and costs, including estate tax-related payments and many other types of costs, to ultimately provide funds that are transferred into financial assets in the model.
C	Non-Legacy Properties as Distinguished from Family Legacy Properties	Non-Legacy properties include commercial (buildings and vacant land) and residential land properties in and around Camden and Lugoff and a wider range and variety of timberland tracts that are not in the Boykin Mill Area. Commercial and residential holdings in this category and some of the lower quality (from a forestry or land value investment standpoint) timberland tracts are sold during the first 5 years and the remaining (mostly larger and better quality) timberland tracts are sold in years 6 to 12. These are just assumptions, and caution should be used by the Trustees with regards to any specific sale of real estate or timber. To a certain extent, markets and values of all of these types of properties are influenced by different and various local and macro economic factors. It important to understand that these classifications of land and the assumed schedules of sales may change, based on actual markets and other circumstances that may occur, subject to decisions of the Trustees. However, the assumed classifications and schedules assumed demonstrate the capability of the overall assets to meet the objectives discussed above in an orderly, responsible manner.
D	Properties Classified and Assumed to Provide Real Estate Sales (sometimes accompanied with separate timber sales) During the First 5 Years	Commercial (buildings and vacant land)(Lugoff and Camden) and vacant residential land properties (Peckwoods or nearby area) 15 small timberland tracts that are not in the Boykin Mill Area are in this category. In addition to being small in acreage, the timberland tracts in this category have relatively low quality soils or other attributes, although several generate timber sales during the same time period. Average sales prices of land (and timber when applicable) are averaged over the first 5 years. After that time, all of these properties are assumed sold. Actual experience may vary and some of this income may be delayed or substituted with early sales from timberland tracts in the Lower Priority Sale Category (otherwise assumed to be sold in years 6 to 12). Also, decisions have to be made in the case of commercial rental properties on an individual case basis to determine whether or when to sell them, or whether to retain for net rental income, etc.

Boykin Trust Properties 15-Year Cash Flow Projections

SUMMARY & FOOTNOTES

#	TOPIC	DISCUSSION
E	Lower Priority Real Estate Sale Properties that Provide Timber Sales & Assumed to Provide Land Sales in Years 6-12 in Scenario #1	These consist of 2,580.97 acres of predominantly timberland in 8 (relatively large) rural land tracts. These are all used for timber production and recreational uses and have scheduled or projected timber sales. Projected timber sales are scheduled on all but 1 of these tracts in the next 5 years and for many or most of them in the following 6 to 10 years. For modeling purposes, it is assumed that none of the underlying real estate will be sold in the first 5 years, which will allow some of their timber contributions to be realized and make it easier to sell the underlying land at favorable prices. Land sales are assumed to begin in year 6 and continue over 7 years. In reality, this could be sold in a wide variety of times and ways, that could begin before year 5 or after year 12, but their land's economic potential is demonstrated using the average assumptions spread over years 6-12 and by their timber sales spread over years 1-10 in the model.
F	Family Legacy Properties Identified in the Will of Mr. Boykin and Concentrated in the Boykin Mill Pond Area	All of these Family Legacy Properties are concentrated in the area around Boykin Community and include above average farming and timberland soils, as well as a variety of family residences and other types of rental properties. In addition to farming and timber potential, Boykin Mill Pond is included and the area is considered to have Conservation Values (in particular), as well as historical implications that can be monetized. Some of this land also has residential or equestrian potential due to proximity to I-20 and Camden horse country. All of this acreage is retained for the 15-Year period, producing various amounts of rental income and expenses, as well as farm rent and timber income, and the conservation values are simulated using an example of wetlands mitigation as discussed in footnote J.
G	Farm Rents, Hunting Leases and Unimproved Rural Land Property Taxes	This information was provided by the Trust or its advisors and accountants. All of these items appreciated at an assumed 2% annual rate in the model, but total amounts of hunt leases and rural land property taxes decline as acreage is sold. All farm rents come from the Legacy properties which are not sold.
H	Commercial & Residential Building Incomes and Expenses	This information was provided by the Trust or its advisors and accountants. These items are assumed constant, as all properties are being sold during the first 5 years.
I	Unallocated Property Management Expenses	This information was provided by the Trust's accountants. It includes unallocated maintenance or repairs, unidentified property taxes, utilities, insurance, HOA, certain legal fees and accounting fees. The HOA fees are a small amount of the total associated with the Peckwoods properties which are assumed sold in the first 5 years. However, other fees apply to the overall property management including Legacy properties, although the extent and complexity are likely to decline over time. The total amount being paid for property management is assumed to stay at about the same level (despite sales of many of the properties) and appreciates at half the inflation rate of 2%.
J	Conservation Values	The Trust owns water rights and/or wetlands associated with Boykin Mill Pond (and streams that feed into Boykin Mill Pond), agricultural wells on Yellow House Tract and water rights and wetlands are also associated with several timberland properties. There are a number of private and government programs associated with subsidizing rural land uses and conservation values, including wetlands and other types of conservation. Trees store carbon and carbon markets continue to evolve. Solar farming is another example that has been contributing positive values to some properties recently. The Boykin Mill Pond Dam needs $50,000 to $100,000 in repairs, regardless of conservation values. An example is included that involves using the mill pond and additional associated acreage as a wetland mitigation site. The Trustees desire to preserve traditional land use rights as much as possible in association with this or various other conservation programs. Conservation values are expected to continue to improve and the Trust will evaluate and consider various alternatives for the Boykin Mill Pond area and also other timberland tracts.

Boykin Trust Properties 15-Year Cash Flow Projections		
SUMMARY & FOOTNOTES		
#	TOPIC	DISCUSSION
K	Trustee Fees	Based on discussion and input from Haynsworth Sinkler Boyd law firm, annual compensation or fees for Trustees is assumed to be $150,000 initially. The extent of Trustee work is expected to decline with an increase as financial assets increase relative to land and timber, and therefore, Trustee fees appreciate annually at half of the assumed rate of inflation.
L	Total Sales of Land & Improvements	Retail" (individual property) sales prices are modeled for each category of land. Sales occur in years 1-12, only from the first 2 categories of land as discussed below. In general, these retail prices assumed are about 30%± above values estimated when the total property is initially considered in bulk. Bulk values and sale prices for land and improvements appreciated at rates assumed and shown in "Assumptions" for rows 31, 34, 46, 49, 61 and 64. These are considered moderate growth rate assumptions and actual rates could be higher in the even of continued population and economic growth.
M	Timber Sold with Land	When timber is sold with land, the value of the timber is assumed 10% lower than when sold as a separate timber sale. This is because timber sold with land is often immature and in areas where mature timber has been recently cut. Trust and Estate timber was originally valued as of 8-08-2016 by James LaFrage of Forest Land Management (the forestry consultant for the Trust). Based on the bulk size of the total property and the large amount of timber present, original timber valuations as of 8-08-2016 by FLM are reduced by 10% in terms of bulk asset value and also when combined into a land sale (usually after some of the other, more mature timber has been cut from the same tract). However, the model includes annual timber value growth assumptions that vary for the 3 land classifications (based on land and timber qualities, period of time in which land and timber are sold, etc.). Timber value growth rates are shown in "Assumptions" tab on rows 29, 44 and 59.
N	Timber Sold in Separate Sales	These are based on 15-year projections made for the Trust by James LaFrage of Forest Land Management (the forestry consultant for the Trust) that include consideration of timber growth, with no appreciation in prices compared to 8-08-2016. Individual timber sales are at full value and are 10% above bulk values used for annual valuation purposes and for timber sold with land.
O	Real Estate & Timber Sale Commissions or Selling Costs and Contingencies	These are assumed to be 8% for land and timber sales, with 4% added for contingencies such as surveys, inventories, road work, etc.
P	Net Income from Real Estate & Timber Operations	Net income for real estate and timber is estimated by subtracting commissions and contingincies from estimated land (and improvement) and timber sale income.
Q	Dividends and Interest (A Component or Result of Cash & Financial Assets)	Interest on cash assets is assumed at 0.75% and dividends on financial assets are assumed at a 2% rate, which is similar to a current overall stock market dividend rate. Initially, the Trust has a large amount of "cash" already in accounts with Ameriprise Financial Advisors. Since the composition of these accounts was not available, they are assumed to initially be all cash, then essentially transferred as a movement into Financial Assets at the end of the first year.
R	Estimated Beginning Cash Accounts & Receivables & Payables	Information used was provided by the Trust's accounting firm.
S	Estate Tax Payments	One payment of interest has aleardy been made. There are 4 remaining payments, for which interest rates are assumed to increase annually, followed by a 10-year amortization of the full principal using the interest rate assumed to be in effect at that time. The principal is $2,777,679 and it is included along with current year expected interest as a liability in the first 4 years, then written down through the amortization over the next 10 years.

Boykin Trust Properties 15-Year Cash Flow Projections		
SUMMARY & FOOTNOTES		
#	**TOPIC**	**DISCUSSION**
T	Estimated Federal and State Income Taxes	Assumptions had to be made and a formula approach developed based on estimated levels of capital gains from land and timber sales, consideration of different levels of state and federal rates, and different rates for capital gains, dividends and interest and ordinary income.
U	Annual Payments to Income Beneficiaries	Based on discussion and input from Haynsworth Sinkler Boyd law firm, an annual income distribution of 2.25% of net asset value is assumed in the projection. This resembles dividend levels from financial assets (e.g., Standard and Poors 500, etc.). Payments to income beneficiaries are balanced with preservation and gradual growth of capital as goals of the Trust and grow gradually along with net assets. Results indicate that the compound growth rate of assets is 1.5%, which is below inflation of approximately 2.0%. While higher levels of payments are possible, some of the other assumptions in the projections would have to be exceeded in order to maintain a higher level of payments and still meet other goals.
V	Cash Transfers to Financial Assets (Initial Desire to Retain Roughly 10% of Assets in Cash)	After paying taxes and other expenses, variable amounts of cash are assumed to be transferred into financial assets each year. In early years, there is an emphasis on retaining close to 10% of net assets in cash as a means of preparing for estate tax payment liabilities and also to regulate the flow of funds into financial investments (investing too much in a given year is viewed as risky, especially at current stock market levels). As time progresses, lower amounts of cash are retained.
W	Financial Asset Principal Including Transfers In and Out	These rows in the spreadsheet deal with assumed amounts invested in financial assets such as stock mutual funds and Exchange Traded Funds, or in individual stocks.
X	Bulk Valuation of Land and Timber	Bulk valuation refers to considering the total property size and is based to a large degree on Estate Tax appraisals. About 20% of total acreage, all in the Boykin Mill Pond area, were not part of the Estate or any appraisals. Those properties have been valued similar to adjoining properties and using tax assessment values for improvements. Assumptions made regarding growth in these values are considered realistic to conservative. Much higher retail values are applied to land when it is sold, as discussed above.
Y	Calculation of Net Asset Value (with Consideration of Estate Tax Liability)	At the end of each year, net asset value is calculated after subtract estate tax liability from estimated total asset value. No other liabilities are assumed.

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A	Boykin Trust Properties 15-Year Cash Flow Projections											
3													
4		DESCRIPTION OF LINE ITEMS (Below)		ASSUMPTIONS APPLIED INCLUDING NOTES									
5													
6		LAND OWNERSHIP ACREAGE ASSUMPTIONS, BY YEAR											
7	B	TOTAL REAL ESTATE PROPERTY ACREAGE & SALES, BY YEAR	Begin Total Acres										
8	B		Total Acres Sold										
9													
10	C	NON-LEGACY PROPERTY CATEGORIES (First 5-Year Sale and Lower Priority Sale Categories)	Begin Non-Legacy Property Acres										
11	C		Non-Legacy Property Acres Sold										
12													
13	D	INDIVIDUAL 3 CATEGORIES OF PROPERTY (First 5-Year Sale, Lower Priority Sales & Family Legacy Properties)	Begin 5-Year Sale Property Acres										
14	D		5-Year Sale Property Acres Sold										
15													
16	E		Begin Lower Priority Sale Property Acres										
17	E		Lower Priority Sale Property Acres Sold										
18													
19	F		Begin Family Legacy Property Acres										
20	F		Family Legacy Acres Property Sold										
21													
22		TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS											
23		Initial 5-Year Land Sale Properties (All Land & Improvements Sold & Some Separate Timber Sales in First 5 Years)											
24	D	TIMBER	Begin Timber Nominal or Wholesale Value	$ 1,034,276.00 wholesale timber value									
25	D		No Reforestation Costs for 5-Year Sale Properties										
26	D		Nominal Value of Timber Sold with Land	First 5 year projection									
27	D		Nominal Value of Timber Sold Separately	$ 841,060.20 projected wholesale timber sales (90% of FLM Retail)									
28	D		Nominal Value of Residual Timber										
29	D		4.0% Timber Value Growth Rate	4.00% timber value growth									
30	D	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 1,952,429.00 wholesale land value									
31	D		1.0% Real Estate Value Growth Rate	1.00% nominal real estate value growth									
32	D	Per Acre Price or Value	Selling Prices for Land & Improvements are Retail Values and Appreciate at Low Rates for the First 5 Years Sales Category										
33	D			$ 2,875,606 total retail land & Improv									
34	D		Retail Timber Value per Acre of Land	1.00% retail land price appreciation									
35	D		TOTAL										
36													
37		TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS											

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A	Boykin Trust Properties 15-Year Cash Flow Projections											
3													
4		DESCRIPTION OF LINE ITEMS (Below)		ASSUMPTIONS APPLIED INCLUDING NOTES									
38		Lower Priority Land Sale Properties (Separate Timber Sales in Years 1-10; All Land Sold Years 6-12)											
39	E	TIMBER	Begin Timber Nominal or Wholesale Value	$ 2,501,815.50	wholesale timber								
40	E		Reforestation Investments: 5-Year Averages	$ 91,500.00	reforest costs								
41	E		Nominal Value of Timber Sold with Land	first 5 years									
42	E		Nominal Value of Timber Sold Separately	$ 1,705,263.00	projected wholesale timber sales (50% of FLM Retail)								
43	E		Nominal Value of Residual Timber										
44	E		6.0% Timber Value Growth Rate	6.00%	timber value growth								
45	E	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 2,289,290.00	wholesale land								
46	E		3.0% Real Estate Value Growth Rate	3.00%	nominal real estate value growth								
47	E	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 2.0%										
48	E			$ 2,268,121	total retail land & Improv								
49	E		Retail Timber Value per Acre of Land	2.00%	retail land price appreciation								
50	E		TOTAL										
51													
52		TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS											
53		Family Legacy Land Properties (Timber Sales Only; No Scheduled Land Sales)											
54	F	TIMBER	Begin Timber Nominal or Wholesale Value	$ 3,150,658.00	wholesale timber value								
55	F		Reforestation Investments: 5-Year Averages	$ 85,500.00	reforestation costs	$ 11,200.00	- $ 51,400.00						
56	F		Nominal Value of Timber Sold with Land	Years 1-5		Years 6-10		Years 11-15					
57	F		Nominal Value of Timber Sold Separately	$ 1,825,083.00	projected wholesale timber sales (50% of FLM Retail)	$ 506,858.00	- $ 446,000.00						
58	F		Nominal Value of Residual Timber										
59	F		5.0% Timber Value Growth Rate	5.00%	timber value growth								
60	F	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 3,825,521.00	wholesale land								
61	F		2.0% Real Estate Value Growth Rate	2.00%	nominal real estate value growth								
62	F	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 1.0%										
63	F			$ 2,960,663	total retail land & Improv								
64	F		Retail Timber Value per Acre of Land	1.00%	retail land price appreciation								
65	F		TOTAL										
66													
67		TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS											
68		All Types of Land Properties Combined											

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES												
2	A	Boykin Trust Properties 15-Year Cash Flow Projections												
3														
4		DESCRIPTION OF LINE ITEMS (Below)			ASSUMPTIONS APPLIED INCLUDING NOTES									
69	B	TIMBER	Begin Timber Nominal or Wholesale Value											
70	B		Reforestation Investments											
71	B		Nominal Value of Timber Sold with Land											
72	B		Nominal Value of Timber Sold Separately											
73	B		Nominal Value of Residual Timber											
74	B		Combined Timber Value Growth											
75	B	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements											
76	B		Real Estate Value Growth Rate											
77	B	Per Acre Price or Value	Combined Estimated Retail Selling Value of Land & Improvements Per Acre											
78	B													
79	B		Retail Timber Value per Acre of Land											
80	B		TOTAL											
81														
82		CASH FLOWS FROM LAND, TIMBER & REAL ESTATE OPERATIONS												
83		All Types of Land Properties Combined												
84														
85	G	TOTAL AMOUNT OF LAND, IMPROVEMENTS & TIMBER SOLD & ASSOCIATED DIRECT OPERATING AND SELLING COSTS	Agricultural Rents											
86	G		Agricultural Costs											
87	G		Hunting Leases		$7.73	hunting leases per acre		$ 46,255.00						
88	G		Farm & Timberland Land Taxes		[redacted]	per acre in ag use land taxes		$ 12,863.06						
89	H		Lugoff Building Rental Income		2.0%	increase in taxes and hunting leases and ag rents & related Costs								
90	H		Lugoff Building Rental Expenses											
91	H		Camden Commercial Building Rental Income											
92	H		Camden Commercial Building Rental Expenses											
93	H		Boykin Mill Area Building Rental Income											
94	H		Boykin Mill Area Building Rental Expenses											
95	H		Family Residential Building Rental Income											
96	H		Family Residential Building Rental Expenses											
97	I		Unallocated Property Management Expenses		Unallocated Maint or Repairs, Property Tax, Utilities, Insurance, HOA & Misc Legal, Accounting									
98	J		Boykin Area & Mill Pond Upkeep											
99	J		Mill Pond Dam Repair & Investment in Conservation Values (example used is a wetlands mitigation project)											

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES										
2	A	Boykin Trust Properties 15-Year Cash Flow Projections										
3												
4		DESCRIPTION OF LINE ITEMS (Below)		ASSUMPTIONS APPLIED INCLUDING NOTES								
100	J	Income from Conservation Values (example used is Sale of Mitigation Credits)										
101	K	Trustee Fees										
102		Other Incomes										
103		Other Costs										
104	L	Sales of Land & Improvements										
105	M	Timber Sold with Land										
106	N	Timber Sold Separately is Valued 10% Above Wholesale										
107	O	8.00% Selling Costs (e.g., Commissions & Other Costs) and 4.0% Contingencies		12.0%	Commissions and	8.0%	Contingencies	4.0%				
108	P	NET INCOME from Real Estate & Timber & Operations										
109												
110		CASH FLOWS & ASSET VALUES FROM ALL SOURCES, INCLUDING FINANCIAL ASSETS										
111	Q	Estimated Dividends & Interest		0.75%	on Cash	2.0%	on Financial Assets	starting year 2				
112												
113	R	Estimated Beginning Cash Accounts & Receivables & Payables				In year 1 the Ameriprise Accounts are initially treated as cash						
114		Net Income from Real Estate & Timber and Dividends & Interest										
115		Net Income from Sale of Financial Assets										
116	S	Estate Tax Payments		$ 2,777,679.00	2.5%	assumed interest for years 5-14			interest rate for first 5 yrs incr. gradually			
117	T	Federal Income Tax Payments		Considering Capital Gains on Real Estate & Timber	6.7%	federal	20%	div & interest	28%	ordinary income	Federal capital gains applicalbe amount increases 0.8% each year	
118	T	State Income Tax Payments		Considering Capital Gains on Real Estate & Timber	1%	state	7%	div & interest	7%	ordinary income	state capital gains rate is 20% of federal	
119		Cash Accounts After Taxes		Rationale for Capital Gain Rate: Initially about 80% of the timber income (as a result of estate appraisal) has only about 10% Gain and the amount of Gain increases about 5% annually so that in 5 years there will be 25% gain on 80% of the timber (remaining timber income is nearly 100% gain) The applicable federal rate on capital gains is 23.8%, state of SC rate on gains is only about 4%							
120	U	2.25% of Net Asset Value Payments to Beneficiaries		2.625%	on asset value							
121		Cash Accounts After Taxes & Payments to Beneficiaries		32		0.0736	25.6	0.05888				
122	V	Cash Transfers to Financial Assets (Retain Roughly 10% of Assets in Cash)		36		0.0828	29.6	0.06808				
123		Ending Cash Accounts		So the tax rate on timber gains goes up about 1% per year, however, there are 8% expenses with timber sales so the initial year is only 2% gain								

ROW #	FOOTNOTE(S)	ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A	Boykin Trust Properties 15-Year Cash Flow Projections											
3													
4		DESCRIPTION OF LINE ITEMS (Below)			ASSUMPTIONS APPLIED INCLUDING NOTES								
124					The amount on land sales is in excess of expenses so there would be a gain of about 20% on what is sold, this would go up at a slower pace than for the timber, there is nothing being sold that would have 100% gain in this scenario, overall considering land and timber, the starting rate should be about 5% and increase about 0.8% per year; state rate is 30% of federal rates							
125	W		Estimated Beginning Financial Assets (Excluding Cash)										
126	W		Estimated Appreciation in Financial Assets (Excluding Cash)		4.5%	Appreciation of Financial Assets (in addition to dividends)	starting year 2						
127	W		Estimated Transfers to Financial Assets										
128	W		Estimated Sales of Financial Assets										
129	W		**Estimated Ending Financial Assets (Excluding Cash)**		Note: The Ameriprise Accounts are Treated as Cash at Year 0, but effectively get treated as a financial asset from year 1 and financial assets continue to grow after that.								
130													
131	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: 5-Year Sale Properties										
132	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Lower Priority Sale Properties										
133	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Family Legacy Properties										
134	X		Estimated Ending Bulk or Wholesale Value of Timber										
135	X		**Total Estimated Bulk Real Estate & Timber Value**		NOTE: The Initial Timber Value Has Been Reduced for 2017 Timber Sales								
136													
137	Y		TOTAL VALUE OF ALL ASSETS										
138	Y		OUTSTANDING LIABILITIES (Estate Taxes)										
139	Y		NET VALUE OF ALL ASSETS										

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 **FINAL ORDER AND JUDGMENT**

This matter concerns the governance of the Lemuel Whitaker Boykin, II Residuary Trusts A and B (the "Residuary Trust" or the "Trust"), a family trust created by the will ("Will") of Lemuel Whitaker Boykin, II (the "Testator"). Trustee Rigdon H. Boykin ("Petitioner") alleges that his Co-trustees, Mary Deas Wortley and Alice Boykin Belger (collectively, "Respondents") have failed to prudently manage the Residuary Trust in numerous respects. Specifically, Petitioner complains that the Trustees must re-allocate the Trust's assets and do so as quickly as possible by selling 85% of the Trust's real property holdings within two to four years, including certain properties that the Testator specified in the Will should be preserved, if at all possible; that Respondents have improperly refused to do so; that Respondents failed to approve an option agreement for the sale of the very properties most treasured by the Testator; that Respondents

failed to hold in person trustee meetings for a three month period during the summer of 2017; and that Respondents are not fit or competent to serve as trustees.

Petitioner requests that the Court order that he is entitled to exercise preeminent authority over his Co-Trustees, and that the Court modify the terms of the Residuary Trust to require the Co-Trustees to follow the South Carolina Prudent Investor Act (the "SCPIA"), which Petitioner claims requires speedy sale of the majority of the real property held by the Trust. Petitioner also requests that the Court remove Respondents as Trustees. Respondents Lemuel Whitaker Boykin, III and May Cantey Boykin ("Cross-Claimants"), who are income beneficiaries of the Residuary Trust, originally joined in Petitioner's request that Respondents be removed as Trustees.

Respondents, who are two of the Testator's children, believe that, as Trustees, they should follow the clear and unambiguous terms of the Will by preserving those properties identified as legacy property by the Testator and diversifying Trust assets in a less hasty, more prudent manner. Respondents have resisted Petitioner's repeated attempts to do otherwise.

The Court is primarily called upon to determine who should manage the Trust in order to fulfill its purpose as set forth by the Testator. South Carolina law has long considered the right of a testator to dispose of property as he or she sees fit to be a sacred right. *Cagle v. Schaefer*, 115 S.C. 35, 35, 104 S.E. 321, 324 (1920). Provided a testator's disposition of property is allowed by law, it is the duty of the court to respect and safeguard the testator's intent. *See id.* The Court concludes that the purposes of the Trust and the intent of the Testator are best served if Respondents continue to serve as Trustees. As explained below, the Court grants final judgment in favor of Respondents, and further orders that Petitioner be removed as a Trustee of the Residuary Trust.

PROCEDURAL HISTORY

Petitioner initially filed an action in the Probate Court for Kershaw County on August 23, 2017. Petitioner sought recovery of attorney's fees, trustee's fees, and a declaration that he should be entitled to exercise preeminent authority. Notably, the original probate court petition did not seek modification of the Trust or removal of trustees. The Honorable Debra Branham, Judge of the Probate Court for Kershaw County, removed the matter to Circuit Court on September 1, 2017. The Chief Administrative Judge for the Fifth Judicial Circuit designated the case as complex and assigned it to the undersigned on December 29, 2017.

On May 7, 2018, almost eight months after Petitioner initially filed suit, Petitioner amended his pleadings to assert claims for modification of the trust and removal of Respondents as Trustees. Cross-Claimants initially asserted claims for removal and breach of fiduciary duty against Respondents, including claims for actual and punitive damages.

Prior to trial, the Court personally visited certain tracts of property owned by the Trust, including the Boykin Millpond, the pond dam, and the Trust-owned buildings in the town of Boykin, South Carolina.

Trial occurred in phases. The first phase took place on July 9 and 10, 2018. The second phase took place on September 27 and 28, 2018. At trial, the Court heard testimony from Petitioner, Cross-Claimants, Respondents, as well as numerous other witnesses, including: James C. Hardin, III, a probate attorney engaged by Petitioner and then by his litigation counsel; John Helms, a real estate appraiser and registered forester commissioned by Respondents to create a proposed investment and management plan for the Trust (the "Wortley-Belger Investment Plan"); Cheryl Holland, a Certified Financial Planner and investment advisor who provided expert testimony concerning the Respondents' proposed investment plan and Petitioner's proposed

investment plan; George S. Bailey, an attorney who acted as counsel for the Trust from Mr. Boykin's death to August 2016; Karen H.Thomas, Mr. Bailey's law partner, who is now serving as counsel to Respondents, in their capacity as co-personal representatives of the Estate of Alice S. Boykin, for estate and income tax purposes only; Wayne Belger, who testified concerning the management of the Boykin Millpond dam and the pond; and Mary Deas Boykin Heimbach, a remainder beneficiary who testified on behalf of all remainder beneficiaries, the four grandchildren of L.W. Boykin, II. In addition to the testimony proffered at trial, the Court reviewed the depositions of Jane Peacock, the Trust's accountant; Jimmy LaFrage, who was retained by the Trust to perform valuations on the Trust's timber holdings; Ansel Bunch, a broker for the Trust's investment accounts; and Dave Thomas, a representative of an entity that sought to purchase the Boykin Millpond. The Court also reviewed the depositions of Petitioner and Respondents. Finally, after the conclusion of trial, the Court allowed Petitioner to take and submit the deposition of William Harrison, and for Respondents to submit additional affidavits and reports from Helms.

Numerous exhibits were admitted. These exhibits included the minutes and transcripts of many Trustee meetings, the investment plans of the various trustees, real estate appraisals, and photographs of portions of the real property owned by the Trust.

At the end of phase one of the trial, Cross-Claimants dropped their claims at law and for monetary damages (other than attorney's fees) and elected to proceed on a single claim under the South Carolina Trust Code for removal of Respondents as Trustees.

At the end of phase two of the trial, the Court requested that all represented parties specifically enumerate the relief they sought from the Court. Petitioner Rigdon Boykin asked the Court to: (i) remove all Trustees; (ii) appoint non-family members to manage the Trust; (iii) modify the Trust to eliminate the unanimous voting requirement for certain decisions relating to

the disposition of real property held by the Trust; and (iv) split the Trust into two trusts, one to continue to hold the family legacy property discussed in the Will (and would provide income, if any, to Respondents during their lifetimes), and the other to take control property which could then be sold and invested in the stock market (and would provide income to Cross-Claimants during their lifetimes).

Cross-Claimants asked the Court to: (i) remove all three Trustees; (ii) appoint competent non-family members to manage the Trust; and (iii) award Cross-Claimants certain attorney's fees.

Respondents asked the Court to deny all relief sought by Petitioner and Cross-Claimants and to remove Petitioner as a Trustee.

The Court held the record open to allow Petitioner to depose a rebuttal expert, Mr. William Harrison. That deposition was completed on November 30, 2018, and submitted to the Court on December 10, 2018. Respondents submitted a supplemental affidavit and supporting materials from Mr. Helms on November 28, 2018, and Mr. Helms' response to Mr. Harrison's deposition testimony on January 10, 2019.

FINDINGS OF FACT

Prior to his death, the Testator Lemuel Whitaker Boykin, II, owned several thousand acres of real property in Kershaw and Sumter Counties. These properties included large tracts which were primarily used as timber farms, other tracts which were leased for hunting and fishing, and certain core properties the Testator considered to be family legacy properties, which included the Boykin Millpond, Millway Plantation, and other tracts. Mr. Boykin was actively involved with his property as a timber farmer. Throughout his life, Mr. Boykin frequently told many family members of his strong affection for his real property and his desire that it be preserved in his family.

Mr. Boykin executed his Will on June 2, 1989. The Will created two trusts: (1) a marital trust to provide income and support for his wife, Alice Shoolbred Boykin ("Mrs. Boykin"), during her lifetime (the "Marital Trust"); and (2) the Residuary Trust (the "Residuary Trust" or the "Trust"). In his Will, Mr. Boykin directed his trustees to place in the Residuary Trust the maximum amount of property that could pass to his heirs free of estate tax, and the remainder of his assets in the Marital Trust. At Mrs. Boykin's death, the assets of the Marital Trust would transfer to the Residuary Trust.

The Trust is designed to provide reasonable support and maintenance to Mr. Boykin's four children during their lifetimes, who are thus income beneficiaries, and "shall terminate upon the death of the last to survive," and then be divided "into separate shares so as to provide one share for each deceased child . . . who shall leave issue then living." (Will, Item VIII (3), p. 8.) Respondent Mary Deas Wortley has three children who are remainder beneficiaries under the Will, including Mary Deas Boykin Heimbach, Theodore T. Wagner, and B. Boykin Wagner. Respondent Alice Belger, has one child, Allie Boykin Belger, who is also a remainder beneficiary under the Will. Neither Cross-Claimant has children. All of the remainder beneficiaries intervened in this action.

The Testator directed that the Trustees shall distribute the annual net income of the Trust to the income beneficiaries "in such shares and proportions as the Trustees in their sole discretion shall determine providing to each a reasonably equal division . . . as the need arises primarily for the medical care, comfortable maintenance, welfare and education of my said beneficiaries," and that the Trustees may consider "any other income or resources of my said beneficiaries known to the Trustees." (Will Items VIII.1-2, pp. 7-8.) A similar section of the Will provides the Trustees with discretion to make distributions from the principal of the Trust on essentially the same basis. (*Id.*)

The Trust is also designed to preserve and protect certain family legacy property. While the Will permits the sale or lease of any Trust property, if all Trustees agree, it specifically states that "[i]t is my desire, but I do not direct, that certain tracts or parcels of real property" consisting of Millway Plantation, the Laney Tract, Broadview Plantation, the Swamp Tract, the Cantey Tract, and the Gillis Tract (collectively, the "Treasured Tracts") "shall to the fullest extent possible be preserved for the benefit of or transferred to my children or their issue." (Will Item X, pp. 9-10.) The Testator further provided that these Treasured Tracts could only be sold or mortgaged "by unanimous consent of the Trustees after consultation with and approval of a majority of the four (4) named beneficiaries of this trust," and that if any of the Treasured Tracts were to be sold, they must be sold in the following order: (1) Swamp Tract; (2) Broadview plantation, Cantey Tract, Gillis Tract; and (3) Millway Plantation and Laney Tract. (*Id.*)

The Will contains several other provisions which also reflect the Testator's intent that the family legacy property be preserved to the extent possible. The Will specifically does not require diversification or maximum productivity of Trust assets. The Will vests in the Trustees the authority "[t]o retain any of the original property constituting the estate or trust, regardless of the character of such property or whether it is such as then would be authorized by law for investment . . . or whether it leaves a disproportionately large part of the estate or trust invested in one type of property." (Will Item XIV.B, p. 14.) The Will allows the Trustees discretion "to keep all or any portion of the estate or trust in cash and uninvested for such period or periods of time, as [they] may deem advisable, without liability for any loss in income by reason thereof." (*Id.* at Item XIV.C, pp. 14-15.) The Will also waives the under productive property rule of the Uniform Principal and Income Act. (*Id.*)

In the Will, the Testator appointed three trustees for the Residuary Trust: (1) the Petitioner, his cousin, (2) his eldest daughter, Respondent Mary Deas Wortley, and (3) his wife, Mrs. Boykin. (Will Item XII(b), p. 12.) Mr. Boykin gave his wife complete discretion to name her successor trustee, and to the other Trustees, he gave the authority to select one additional *family* member to serve "should any one of the other two Trustees fail to qualify or cease to serve for any reason." *Id.* (emphasis added).

Hurricane Hugo struck South Carolina on September 10, 1989, and damaged certain of the timber tracts owned by the Testator.

Mr. Boykin died about three months later on December 19, 1989, and was survived by Mrs. Boykin and the four children: Respondents and Cross-Claimants. Petitioner, Respondent Wortley, and Mrs. Boykin began their tenure as Trustees of the Residuary Trust, and Respondent Wortley and Mrs. Boykin began their tenure as Trustees of the Marital Trust.

George S. Bailey, an attorney who served as trust counsel for both the Residuary and Marital Trusts from Mr. Boykin's death in 1989 until Mrs. Boykin's death in 2016, advised the Trustees to split each of the Residuary Trust and Marital Trust into two trusts (A and B) to take full advantage of Mr. and Mrs. Boykin's respective generation skipping tax exemptions. The Trustees agreed and obtained orders from the Probate Court allowing this split.

Mr. Boykin's personal representatives, Mrs. Boykin and Respondent Wortley, had the discretion to transfer assets into the various Trusts created under the Will, as modified by the court order. Heeding Mr. Boykin's desire to preserve Millway Plantation for his grandchildren and to protect the transfer of this property from generation skipping taxes, the Co-personal representatives transferred part of Millway to Residuary Trust A, and the other part to Marital Trust A. The remaining assets were transferred to Marital Trust B. At Mrs. Boykin's death, the assets in Marital Trust A

would transfer to Residuary Trust A, along with assets from Marital Trust B to the extent of Mrs. Boykin's generation skipping tax exemption. The remainder of the assets in Marital Trust B would transfer to Residuary Trust B.

During Mrs. Boykin's lifetime the estate and generation skipping laws continued to change. In 2012, the unified estate and gift tax 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 had not enacted any new tax laws by early December of 2012 to address this significant decrease in the unified credit. This unified credit is able to be used during one's lifetime against gift taxes or at death against estate taxes. Mr. Bailey contacted Mrs. Boykin to relay this issue and discuss making a gift of up to $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 proposed a transfer of assets from Marital Trust B to Mrs. Boykin, which she would then transfer to Residuary Trust A. With the consent of Mrs. Boykin and Respondent Wortley, Mr. Bailey thus 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 to Residuary Trust A. 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 which were approximately $4,200,000 (those same assets at Mrs. Boykin's death appraised at approximately $5,500,000). Petitioner contacted Mr. Bailey and told him that he represented May Cantey Boykin, and that he would not allow her to consent to the

proposed transaction for anything more than a 20% ownership interest in the tracts being transferred. For this reason, Marital Trust B ended up owning 80% of certain tracts and Residuary Trust A ended up owning 20%. This divided ownership continues to provide complications for leasing, farming, contracts, etc.

The withdrawal and transfer of a 20% ownership interest in the identified tracts saved the estate of Mrs. Boykin approximately $206,000 in estate taxes, and should save a like amount of future generation skipping taxes, given the current tax rate and land values. However, had 100% ownership of the identified tracts been withdrawn and transferred, the estate tax savings to Mrs. Boykin's estate would have been approximately $520,000, and the future generation skipping taxes approximately $520,000, given the current tax rate and land values.

Because Residuary Trust A held only a portion of Millway Plantation (which served as Mrs. Boykin's personal residence) and Residuary Trust B was empty prior to Mrs. Boykin's death in August 2016, the trustees of the Residuary Trust did not conduct significant business between 1989 and 2016.

After Mr. Boykin's death, Mrs. Boykin took charge of the real property formerly owned by her husband and continued the family business. Multiple witnesses testified regarding her business acumen. Among other things, she engaged in the timber business by growing and selling timber from the real property, leased hunting and fishing rights, leased commercial properties, and improved on her husband's prior vision for the town of Boykin. Mrs. Boykin was instrumental in creating a restaurant known as the Millpond Steakhouse, a café, and other stores in the small town of Boykin. Mrs. Boykin founded the annual Boykin Christmas parade. Petitioner and all Respondents in this case have memories of visiting and enjoying the town of Boykin and the surrounding properties, including the millpond itself. At trial, both George Bailey and Mary Deas

Heimbach, Mrs. Boykin's granddaughter and a remainder beneficiary under the Will, testified that Mrs. Boykin essentially built downtown Boykin after Mr. Boykin's death. Both witnesses testified that Mrs. Boykin sought to preserve the Trust's real property assets in accordance with Mr. Boykin's desires as set forth in his Will.

Mr. Bailey also prepared several estate planning documents for Mrs. Boykin. He prepared an Irrevocable Life Insurance Trust ("ILIT") for the purpose of providing funds at her death to pay estate taxes (either through a loan or purchase of property) on her estate, including the assets in Marital Trust B (the "Estate"). Petitioner and Respondent Wortley were named as trustees of the ILIT. Mr. Bailey also prepared a Will and a Revocable Trust to address the distribution of Mrs. Boykin's own assets, the payment of estate taxes, and the allocation of her remaining generation skipping tax exemption. Her Will named Respondents Wortley and Belger as the Co-Personal Representatives of her Estate. Respondents Wortley and Belger were also named as Trustees of Mrs. Boykin's Revocable Trust. This document discussed the payment of estate taxes and the potential purchase of property of the Marital Trust with the insurance proceeds in the ILIT.

After Mrs. Boykin's death on August 8, 2016, the remaining assets of the Marital Trusts were transferred into the Residuary Trusts, and Respondent Belger succeeded Mrs. Boykin as one of the Co-Trustees of the Residuary Trust. Petitioner did not object to the appointment of Alice Belger as a Co-Trustee of the Residuary Trust at that time, and, although he claimed to have concerns about Mrs. Belger's fitness to serve, he testified that he "decided early on . . . to try and live with" Mrs. Belger and "make it work." (Boykin Dep. 152:10-11.)

By August 2016, Mr. Bailey was nearing retirement and asked his law partner, Karen Thomas, to handle the administration of Mrs. Boykin's estate and to succeed him as counsel for the Trustees of the Residuary Trust. Ms. Thomas met with the Trustees for the first time on the

day Mrs. Boykin died and was retained to represent all three Trustees shortly thereafter. At this first meeting, Petitioner stated that he was unwilling to follow Mr. Boykin's precatory language, and that he felt the Trustees should sell approximately 85% of the Trust's real property assets and invest the sales proceeds in the stock market. Mr. Bailey also testified that Petitioner had previously stated that he intended to sell all of the Trust's real property, once Mrs. Boykin died. Respondents maintained that they were required to follow Mr. Boykin's directions as set forth in the Will, as Mrs. Boykin did during her lifetime, and wished to adopt a more thoughtful and careful approach to selling real property. All Trustees, including Respondents, voted to and did in fact sell or place on the market certain of the Trust's real property assets, not legacy properties, since their first meeting in August 2016.

Ms. Thomas also prepared a legal opinion that she submitted to Petitioner informing him of Mrs. Boykin's intentions in creating the ILIT. The ILIT funds became a point of contention between Petitioner and Ms. Thomas, as Petitioner did not believe the funds could be used for any purpose other than to provide income for Mrs. Boykin's children. Petitioner consistently refused to consent to the ILIT loaning funds to the Residuary Trust when the estate taxes on Mrs. Boykin's estate came due in 2017.

The Trustees met with Ms. Thomas and conducted regular trustee meetings from the date of Mrs. Boykin's death until May 2017, sometimes meeting twice in one month. Ms. Thomas and Petitioner testified that there was a three to four month period between May and October 2017 where the Trustees did not meet in person to conduct trustee meetings. This gap in face to face Trustee meetings resulted from issues involving Ms. Thomas' schedule and inability to be present for Trustee meetings during this particular period. It also resulted from the summer vacation schedules of the Trustees.

Finally, relations among the Trustees had deteriorated by May of 2017. As Petitioner had told Mr. Bailey prior to Mrs. Boykin's death, Petitioner desired that the Trust should sell virtually all of the Trust's real property and invest the proceeds in the stock market, where he believed the Trust could earn a better return on investment and be in a better position to pay Trust expenses and make income distributions. Petitioner became increasingly frustrated and angry that his Co-Trustees believed that the family legacy property should be preserved in accordance with the desires of the Testator.

By this time, Petitioner had also begun threatening his Co-Trustees with litigation, which resulted in each Trustee retaining separate litigation counsel. Coordinating the schedules of the various litigation counsel was also a factor in the inability to initially schedule face to face Trustee meetings from May to October 2017.

Despite these factors, the Trustees conducted over 24 face to face meetings between Mrs. Boykin's death and October of 2017. Even in the brief period where face to face meetings were interrupted, the Trustees continued to conduct trust business by phone and email.

The Trustees resumed holding in-person trustee meetings again in October 2017, and have met on a regular basis since that time.

The estate taxes due on Mrs. Boykin's Estate were a central issue in the initial Trustee meetings. The initial estate tax payment would have been due in May 2017, nine months after Mrs. Boykin's death. Respondents were primarily concerned with getting the necessary appraisals for the estate tax return, and commissioned Jimmy LaFrage, a registered forester, to prepare date of death valuations on all Trust tracts. Mr. LaFrage would then give this information to John Helms at Milliken Forestry, who would perform the comprehensive date of death appraisals on the Estate's land and timber holdings. These tasks were necessary for the Trustees to complete the

estate tax return and ascertain the true value of the Estate. However, during this time Petitioner requested that Mr. LaFrage work on other projects that Petitioner commissioned in order to get property values for potential purchasers. These requests from Petitioner caused a significant delay in completing date of death appraisals for estate tax purposes. The Trustees did not get date of death appraisals which were necessary to understanding of the value of the Estate and the Trust until November 7, 2017, one day before Respondents and Ms. Thomas filed the estate tax return.

Petitioner also commissioned other appraisers to value certain Trust property, including Millway Plantation, that he contended the Respondents should purchase in order to preserve ownership within the family. Petitioner required the appraisers to employ a unique valuation method that caused the properties to have inaccurate, but higher, values. The existence of real estate appraisals with higher values placed the Estate in jeopardy of having to pay higher estate taxes, and thereby reducing the assets held by the Trust. Ms. Thomas advised Petitioner of her concerns that his attempts to value the land for immediate sale were counterproductive, but Petitioner continued his efforts.

Due to the numerous tax issues before the Trustees, Ms. Thomas and Mr. Bailey discussed two elections that the Estate could seek under the Internal Revenue Code that could provide significant savings and other benefits to the Estate: a § 6166 election and a § 2032A election. These elections apply specifically to estates, like the estate here, which have been involved in the business of growing timber.

The Section 6166 election allows a personal representative to defer payment of estate taxes if the interest in a closely held business exceeds 35 percent of the decedent's adjusted gross estate.

The Section 6166 election allows the Estate to pay the estate taxes due over a 15 year time period at comparatively low interest rates. Payments on the deferred taxes are due annually, with

payment of interest only for the first five years and then accrued interest and one-tenth of the deferred taxes for each of the next ten years. There is no prepayment penalty under Section 6166, and the Estate could pay the taxes in full at any time. This election provided the Estate with greater flexibility and was unquestionably beneficial to both the Estate and the Trust.

Ms. Thomas advised Petitioner of these benefits, but Petitioner opposed Ms. Thomas' recommendation. When the Estate tax return was due in 2016, the Respondents still did not have the date of death valuations that were necessary for the estate tax filing due to Petitioner's distracting demands on Mr. LaFrage. Respondents also did not have sufficient cash to pay the Estate taxes in full due to Petitioner's unwillingness to loan the ILIT funds to the Estate. Ms. Thomas therefore prepared a memorandum outlining the estate tax issues and noting that seeking a Section 6166 election was still a viable option. Respondents, after consulting separately with their independent counsel, agreed to send in a partial estate tax payment and to make the Section 6166 election to defer payment of the remaining taxes due. Petitioner was angered by Ms. Thomas' decision to advise Respondents to seek the Section 6166 election. He threatened to report Ms. Thomas' involvement in seeking the Section 6166 election to the IRS as fraud, an action which could have disastrous consequences for someone in Ms. Thomas' profession. It was at this time that Petitioner fired Ms. Thomas as his trust counsel.

Petitioner opposed the Section 6166 election to gain leverage in his attempts to force his Co-Trustees to sell the Trust's real property. If payment of the estate tax could not be deferred, the tax would have to be paid in short order, which likely would have necessitated the sale of real property belonging to the Trust.

Upon direct questioning from the Court, Petitioner reluctantly admitted that his opposition to the Section 6166 election and his threats to Ms. Thomas were inappropriate.

Section 2032A allows real property that is used for farming or timber purposes to be valued for estate tax purposes on the basis of its current use as a farm or timber business, rather than based on the property's hypothetical "highest and best use." Ms. Thomas testified that if the requirements of Section 2032A are established for the qualifying property, the Estate could save up to approximately $400,000 in both estate and generation skipping taxes, for a total of approximately $800,000 in tax savings. Ms. Thomas testified that although Section 2032A's requirements are difficult to meet, she and Mr. Bailey felt that the Estate was the "perfect estate" to try and seek the election. While the Section 2032A election does not restrict the sale of any of the qualifying property, it does apply a recapture tax to any property sold within a prescribed timeframe that would be approximately equal to the initial tax savings.

Although Ms. Thomas testified at trial that in her professional opinion, there was no downside to seeking the Section 2032A election, Petitioner refused to consent to or to even allow the Trust to investigate whether it could qualify for the Section 2032A tax election. Petitioner informed Ms. Thomas that he had discussed both elections with Cross-Claimants, and that they refused to consent as well. Again, by refusing to consent to the Section 2032A election, Petitioner was obviously willing to forego potential estate and generation skipping tax savings to gain additional leverage in his attempts to force his Co-Trustees to immediately sell Trust real estate.

Additionally, on or about May 3, 2017, Respondent Wortley initiated a wire of funds from a brokerage account in Marital Trust B to a checking account, which would allow Ms. Thomas to obtain a check to send to the Internal Revenue Service. On May 5, the day after he fired Ms. Thomas, Petitioner went to the bank that housed the accounts for Marital Trust B and informed the bank that the account titles were incorrect. This caused the bank to freeze the account from which the check to the Internal Revenue Service was drawn. Respondent Wortley and Jane

Peacock, who serves as the Trust's accountant, were forced to spend significant time and effort to have the funds released from the account, so that the check to the Internal Revenue Service would not bounce.

From this point on, Petitioner treated Respondents and Ms. Thomas with disrespect, and continually maintained that he was not going to follow the terms of Mr. Boykin's Will, but instead planned to sell all of the Trust's real property holdings. Ms. Thomas testified that she had never seen a client treat her or his fellow Trustees with such disrespect in her approximately thirty years of practice. She also expressed her belief that removing Petitioner as Trustee was necessary to overcome the difficulties the Trustees have experienced in administering the Trust.

Petitioner took no steps to ascertain any of the remainder beneficiaries' wishes and desires with respect to the Trust. Deasy Heimbach testified that Petitioner had never once contacted her or the other remainder beneficiaries regarding Trust administration even though the remainder beneficiaries frequently kept themselves abreast of decisions made by the Trustees. Ms. Heimbach testified that Petitioner only contacted the remainder beneficiaries to express his disappointment that they filed affidavits with the Court setting forth their desires with respect to Trust administration. Notably, these affidavits all stated the remainder beneficiaries desire that the Trustees follow the terms of their grandfather's Will. Ms. Heimbach also testified that the remainder beneficiaries desire to have Petitioner removed as Trustee.

At phase one of the trial, Respondents and Petitioner also proffered expert witnesses in support of their respective investment plans. Respondents proffered two experts: (1) John Helms, an expert in the field of real estate and timber appraisals and valuations; and (2) Cheryl Holland, an expert in the fields of financial planning and investments and fiduciary standards for investing.

John Helms is a registered forester in North Carolina and South Carolina who is a principal of Milliken Forestry Company. Mr. Helms is also a state-certified general real estate appraiser in seven southeastern states and has a real estate salesperson's license in the state of South Carolina. Notably, Mr. Helms has been a member of the Society of American Foresters since 1979 and was a chairman of the South Carolina division in 2000. At trial, Mr. Helms offered a conservative estimate that he has completed roughly 500 real estate appraisal assignments over the past fourteen years, and that roughly two-thirds of those appraisals have involved properties comprising more than 2,000 acres of land.

Mr. Helms also testified that in addition to conducting appraisals on properties, he conducts timber growth yield modeling for some of his clients. These models project timber volumes, values, and related variables to help advise clients in the management of their large timberland properties.

Mr. Helms developed a model to project the after-tax cashflows from an orderly sale of approximately 60% of the Trust's real property, excluding the legacy properties, over 15 years. He considered the value of the land, timber harvesting timelines, and the conditions of the various properties in estimating which properties might be sold, when, and for how much. Respondents and the remainder beneficiaries have endorsed Mr. Helms' plan, as it would permit diversification and allow the Trust to retain ownership of the key family legacy properties. Mr. Helms' bound plan contained a computation error within his Excel spreadsheet, but given the conservative ranges employed by the plan, the error is not material. After trial, Mr. Helms submitted an affidavit and a corrected model, which with minor and reasonable adjustments in the underlying assumptions for investment returns and timber growth, demonstrates that the plan is reasonable and properly balances the competing interests of the income and remainder beneficiaries, while adhering to the

Testator's desire to maintain the Treasured Tracts for future generations. The Court found Mr. Helms to be knowledgeable and credible.

Cheryl Holland is a certified financial planner and is the founder and president of Abacus Planning Group. Ms. Holland is also a certified family business planner, and testified that she advises families that have shared assets, such as a closely held business, real estate, timber, or commercial real estate, regarding disposition of those assets. Ms. Holland also testified that during her professional practice, she has provided investment and planning advice to approximately 150 trusts, and that the values of those trusts have ranged from $150,000.00 to $22 million. Notably, Ms. Holland testified that she has experience advising clients with assets similar to those of the Trust.

Ms. Holland reviewed both Mr. Helms plan and Petitioner's plan and concluded that the Helms plan is a "prudent, thorough, patient and rational[] strategy for achieving" the goals of "providing both income and growth of the Trust's assets over the near-term and long term." (Wortley Trial Ex. 3.) Ms. Holland also concluded that Petitioner's "more aggressive real estate and timber liquidation plan provides a more challenging time horizon for successfully transitioning an illiquid and concentrated set of holdings." (*Id.*)

Petitioner submitted his own plan for management and investment of the Trust assets. The plan called for the sale of 85% of the Trust's real property, including family legacy tracts, within four years. It contained estimates for sales prices which were sometimes obtained from appraisals commissioned by Petitioner as a Trustee, sometimes simply statements of the Petitioner's own opinion as to value, and sometimes based upon Mr. Helms' figures. Petitioner's plan included proposed rates of return on money which would be realized from the sale of Trust property and then invested in the stock market, but did not contain or describe any particular investment

allocation strategy or cash flow projections. Notably, Petitioner did not submit his plan to an expert for review, or otherwise engage any expert to assist him in creating the plan, but simply presented it to the Court himself.

Petitioner repeatedly, and without legitimate justification, refused to follow the advice of experienced specialists and professionals retained to assist the Trust.

In some cases, Petitioner's refused to cooperate with his fellow Trustees and Trust advisors to obtain leverage to force his Co-Trustees to bend to his will and sell Trust property, including family legacy tracts.

Petitioner's tenure as Trustee was also accompanied by actions motivated by anger and frustration at being outvoted. He frequently belittled and threatened his Co-Trustees and trust advisors.

Respondents had read the terms of the Will on multiple occasions, and also had personal knowledge of the Testator's wishes with regard to the family legacy property. Respondents were also advised by Mr. Bailey and Ms. Thomas, experienced legal counsel, who were specialists in probate and estate planning and tax law, that the Testator's will expressed a strong preference to retain the family legacy property or Treasured Tracts if at all possible. Mr. Bailey and Ms. Thomas testified that they had never seen a testator's desire to retain property expressed so strongly in a will as the Testator did in his Will. James C. Hardin, III, an attorney and fact witness called by Petitioner, agreed that any reasonable person reading the Will would appreciate that the Testator desired to retain the legacy property. The Court concludes that Respondents' decisions in resisting Petitioner's desires for rapid sale of Trust property, including the legacy property, were informed by and taken in reasonable reliance upon the provisions of the Testator's Will.

Cross-Claimants testified at trial, but both admitted they had no personal knowledge of the matters described in their pleadings. Nor had they ever spoken to Respondents about their intentions regarding income distributions and diversification of Trust property. Both Respondents testified that they desire to and are willing to diversify Trust assets, but that they wish to do so in a more cautious manner than does Petitioner, a manner which allows the Trust to retain the family legacy property. Respondents employed Mr. Helms to create just such a plan, and submitted this plan to the Court. The Wortley-Belger Plan calls for selling 60% of the Trust's real property over a 15 year period and investing the proceeds in financial assets, such as stocks and bonds. This plan also advocates monetizing the significant conservation values of the Boykin Millpond and other environmentally valuable properties. Respondents have also voted to list approximately $4.2 million of Trust properties for sale. These facts do not support the Cross-Claimants belief that Respondents are unwilling to sell any Trust real property and diversify the Trust's investment assets.

The Trustees agreed to distribute $100,000 per year to income beneficiaries on a temporary basis. Petitioner and Cross-Claimants both argued that there should be a mandatory minimum income distribution and that the minimum distribution should be higher, perhaps ranging from $150,000 to $180,000 per year. After review of the Trust Assets and the various management plans provided by the Parties, the Court concludes that it would not be prudent to establish a mandatory minimum distribution, particularly at the levels urged by Petitioner and Cross-Claimants. Setting a mandatory minimum distribution at these levels risks necessitating invading the principal in order to satisfy the distribution obligation. Invasion of the principal places the interests of the income beneficiaries over those of the remainder beneficiaries of the Trust. While the Will permits invasion of the principal of the Trust in the discretion of the Trustees, it does not

require it. Income beneficiaries are entitled only to net income. Additionally, Trustees need the freedom to adjust income distributions should unforeseen events affect the net income of the Trust.[1]

Prior to filing suit, Petitioner presented Respondents with a proposed confidential option agreement, in which an undisclosed potential purchaser would pay the trust a $300,000 fee for the right to exercise an option to purchase certain Trust property for the total sum of $3,960,148. Respondents were not parties to any of the negotiations between Petitioner and the undisclosed purchaser. Numerous parties testified that the Petitioner actively concealed the identity of the potential purchaser in discussions in Trustee meetings and other conversations. The properties which would be subject to sale if the option agreement were approved by the Trust included, under various alternative scenarios, the Boykin Millpond and Downtown Boykin. These properties are the very heart of the family legacy property. Respondent Wortley was initially willing to listen to the offer and proposed at least one modification. Respondent Belger, who felt that the offer was contrary to her father's directions as set forth in the Will, was less receptive.

Four versions of the option agreement were presented to Respondents during the period from November 2017 to March 2018, and all versions of the option agreements referred to the prospective purchaser only as the "Donor." One option agreement identified the prospective purchaser as "Boykin Millpond Conservation LLC." Despite Respondents' repeated requests for more information on the Donor, Petitioner continuously withheld the Donor's true identity from Respondents, and maintained that such secrecy was necessary. (*See* Boykin Dep. 97:20-98:7.) Despite Petitioner's insistence on keeping the Donor's identity confidential however, and

[1] The Court denies the outstanding motion to establish a minimum annual distribution to the income beneficiaries for these reasons.

unbeknownst to Respondents, counsel for Cross-Claimants was engaged in several email communications between Petitioner and the Donor's counsel concerning the option agreement.

Eventually, the proposed purchaser was revealed to be the Haile Gold Mine, which desired the property for environmental offsets to be used in connection with a permit the mine was seeking for expanded operations.

Notably, the testimony of Dave Thomas, Haile Gold Mine's senior executive, revealed that there was no reason at all for Petitioner to withhold Haile Gold Mine's identity from Respondents. Mr. Thomas testified that he was unaware that Petitioner was withholding Haile Gold Mine's identity from Respondents, and that Haile Gold Mine had no desire or need to conceal its identity from Respondents during negotiations. (Thomas Dep. 26:11-14; 42:8-21.) Mr. Thomas also testified that Haile Gold Mine "ha[s] never in the history of the company concealed or used a surrogate to do a transaction," and that Petitioner is the individual who requested that Haile Gold Mine set up a separate LLC to conceal the purchaser's identity from his Co-Trustees. (*Id.* at 40:24-41:7.)

The total purchase price offered under the last proposed option agreement was $3.32 million for approximately 618 acres including the Boykin Millpond, adjoining acreage to the north, and additional acreage west of Highway 261, and $1.32 million for approximately 12.5 acres including Downtown Boykin, Swift Creek Church, and several cottages. The option agreement allowed, at the purchaser's option, the purchase of the 618 acre Boykin Millpond assemblage without the 12.5 acre Downtown Boykin parcels. (Thomas Dep. Ex. 21.)

At a Trustees' meeting held on April 3, 2018, the Trustees interviewed Mr. Steve Nichols, a managing partner of Newkirk Environmental, a South Carolina environmental consulting company devoted exclusively to environmental surveying, planning, and permitting. Newkirk

Environmental was retained by the owner of the Haile Gold Mine to develop the mitigation plan for its original mining permit for the mine in Kershaw, South Carolina, and had made preliminary surveys of the environmental values of the Boykin Millpond prior to the option agreement. Mr. Nichols advised the Trustees that Newkirk focuses on wetlands and threatened or endangered species, and had established eight mitigation banks in South Carolina and Georgia over the last 15 to 20 years. (Petitioner's Dep. Ex. 11, pp. 13-16.)

Mr. Nichols presented the Trustees with two additional options for monetizing the conservation values of the Boykin Millpond, a mitigation bank and a conservation easement, and compared them to the option agreement, which he characterized as a permittee-responsible plan. (*Id.*, pp. 17-60; Wortley Trial Ex. 11.) Mr. Nichols advised the Trustees that the mitigation bank alternative normally produces the highest returns, and estimated that the Trust could likely receive between approximately $2.7 million and $4.7 million in revenue over a ten year period, after making an approximately $200,000 investment to establish the mitigation bank. (*Id.*)

Ultimately, Respondents did not approve the proposed option agreement, primarily because it would have required the sale of most of Millway Plantation, one of the Treasured Tracts and the last to be sold based on the order of priority in the Will. While the conservation values of the land would have been preserved under the option agreement, family members would no longer have had access to the Millway land and the Millpond.

The Residuary Trust has cash on hand to satisfy taxes and expenses and is not currently in a financial position where it must sell family legacy property to meet expenses.

The Court has heard testimony on repairs which would be necessary to repair the Millpond dam and the repairs which would be required by the South Carolina Department of Health and

Environmental Control. The Court has also heard testimony on repairs which might be needed to certain buildings in Downtown Boykin, including the Millpond Steakhouse.

Again, the Trust has cash on hand and sufficient projected future cash flows to address these needs such that it is not necessary to sell Trust property to address these expenses in the short term.

The Court heard testimony from both Respondents. Respondent Mary Deas Wortley is Mr. Boykin's eldest daughter, and was specifically named by Mr. Boykin in his Will to serve as a trustee of both the Marital Trust and the Residuary Trust. She has actively served in both of these roles since Mr. Boykin's death in 1990. She is intimately familiar with the Trust property and cares deeply about the property. Respondent Wortley also demonstrated that she has listened to and relied on the advice of the well-qualified advisors who have been engaged to assist the Co-Trustees in managing the Trust. Most importantly, Respondent Wortley has maintained throughout this litigation that her primary concern as a Trustee is to administer the Trust in accordance with her father's wishes while making sure that the Trust has sufficient funds to satisfy its obligations. The Court finds Mary Deas Wortley to be competent, intelligent, and fit to serve as a Trustee.

Like Respondent Wortley, Alice Belger is intimately familiar with the Trust Property and the family business. Respondent Belger has assisted her husband, Wayne Belger, in farming the Trust's properties. Like Respondent Wortley, Respondent Belger has also consistently demonstrated that her primary objective as a Trustee is to follow the terms of the Will while ensuring that the Trust has the necessary liquidity to fulfill its obligations. The Court finds Alice Belger to be competent, intelligent, and fit to serve as a Trustee.

CONCLUSIONS OF LAW

I. Jurisdiction

The Court has jurisdiction of this matter pursuant to S.C. Code Ann. §§ 62-1-302(d)(5), § 62-7-201, and § 62-7-202.

II. Petitioner's Third Cause of Action for Declaratory Relief

This cause of action seeks a declaratory judgment that:

(a) Petitioner is entitled to employ and compensate, from Residuary Trust Assets, attorneys and/or other agents and advisors who are necessary to assist him with the discharge of his fiduciary duties as Co-Trustee of the Residuary Trust, including past and future fees;

(b) Petitioner is entitled to an award of Trustees fees in an amount to be determined by the Court for his services as sole disinterested Co-Trustee of the Residuary Trust;[2]

(c) Petitioner is entitled to exercise preeminent authority among the three Co-Trustees of the Residuary Trust (including the authority to appoint trust counsel) or otherwise be appointed as a "special fiduciary" under S.C. Code § 62-7-1001(b)(5); and

(d) for otherwise unspecified instructions to Petitioner regarding his duties as Trustee. (Am. Petit. at ¶ 59.)

After review of the applicable law and evidence, the Court concludes that there is no basis in law or fact to grant Petitioner's request that he be vested with preeminent authority over his Co-Trustees or to be appointed a special fiduciary with superior authority over his Co-Trustees. There is no provision in the Will which allows a single Trustee to make any decision for the Trust under any circumstance. Rather, the Testator went to great lengths to specify the number of votes necessary when making decisions in administering the Trust. Specifically, the Will authorizes the Trustees "in

[2] The first two requests for relief shall be dealt with by separate order.

their absolute discretion with respect to any real property, by unanimous vote, or personal property, by majority vote" to exercise their duties and powers. (*Id.* at Item XIV, pp. 13-14 (emphasis added).) Each Trustee is given one equal vote.

Similarly, there is no basis in law for vesting Petitioner with special authority over his Co-Trustees. The words "preeminent authority" do not appear in the South Carolina Trust Code. There are certain specific instances in which the Trust Code prohibits an interested trustee from acting. For example, only a disinterested trustee may adjust principal and income.[3] These specific statutory prohibitions do not support Petitioner's argument, because none of the situations in which an interested trustee may not act are implicated in this case. Moreover, the very fact that the Trust Code enumerates specific instances in which a trustee may not act indicates that, in other instances, there is no similar prohibition. *See Schlafly v. Saint Louis Brewery, LLC*, 909 F.3d 420, 425 (Fed. Cir. 2018) ("The statutory interpretive canon . . . provides that 'expressing one item of [an] associated group or series excludes another left unmentioned.'" (internal citation omitted)) Indeed, Petitioner testified in his deposition, which was submitted as evidence at trial, that he did not "fully understand" the powers associated with "preeminent authority," and that he requested that the Court grant him such relief because his attorney, James C. Hardin, III, suggested he could seek such additional powers. (Pet. Dep. 202:14-18.) At trial, Mr. Hardin conceded that the phrase "preeminent authority" does not appear anywhere in the South Carolina Probate Code.

[33] Petitioner cited to three provisions of the Trust code that he argues demonstrate that disinterested trustees should be granted a heightened level of authority and discretion with respect to trusts, beyond the authority given to trustees who are also beneficiaries: (1) S.C. Code Ann. § 62-7-904(A); (2) § 62-7-904C; and (3) § 62-7-816A. (Am. Petit. at 17, n. 3.) To be sure, these sections do allow disinterested trustees to take certain actions that interested trustees cannot take. However, none of these statutes even tangentially touch on the types of disputes that are currently before the Trustees. Two of the statutes, for instance, simply provide that a trustee who is also a beneficiary of the trust cannot adjust between principal and income in making distributions to a trust beneficiary, and that an interested trustee cannot convert an income trust to a total return unitrust, reconvert a total return unitrust to an income trust, or change the percentage used to calculate the unitrust amount. S.C. Code Ann. §§ 904(A), 904C(A). Likewise, the remaining statute simply confers decanting authority to disinterested trustees. Id. § 816A.

Additionally, Petitioner misunderstands the role of special fiduciary. A special fiduciary is not a Co-trustee with powers superior to those of his or her Co-trustees. Instead, a special fiduciary is akin to a receiver. Reporter's Comment to S.C. Code Ann. § 62-7-1001 (special fiduciary is "also sometimes referred to as a receiver."); *see also Fisher v. Huckabee*, 2016 WL 7495869 at * 1 (S.C.App. 2016) (appointing a special fiduciary to accept all assets of an estate). Special fiduciaries are appointed where trustee positions are vacant, or some disability precludes action by an existing trustee, creating the need for a third party to manage the trust until the appointment of new trustees or removal of the disability. *E.g.*, *Fundamental Church of Jesus-Christ of Latter Day Saints v. Lindberg*, 238 P.2d 1054, 1058 (Utah 2010) (appointing a special fiduciary to serve as a trustee until a new trustee can be appointed); *Keith v. Wallerich*, 687 S.E.2d 299 (N.C. App. 2009) (court entered order accepting trustee's resignation and appointing special fiduciary). Special fiduciaries can also be appointed to assist the court. *In re Daily*, 247 B.R. 369, 372 (Bankr. S.D.N.Y. 2000) (probate court appointed a special fiduciary to investigate insolvency of the estate); *In the Matter of the Estate of Plank*, 509 P.2d 812, 813 (Colo. App. 1973) (probate court appointed special fiduciary to determine validity of claim against estate). No such circumstances exist in this case. In any event, a special fiduciary receives only those powers of a regular trustee, not powers superior to those of other trustees.

Additionally and alternatively, the Court specifically requested that each party set forth the relief requested at the conclusion of trial. Despite having spent extensive time briefing the issue in pre- and post-trial submissions, Petitioner did *not* request that he receive special powers and asked that all trustees, including himself, be removed. Given Petitioner's failure to request this remedy when explicitly given the opportunity to do so, the Court finds that Petitioner has abandoned his request to receive preeminent authority, either through declaration of this Court or by way of

appointment as a special fiduciary. *See Strickland v. Strickland*, 375 S.C. 76, 85, 650 S.E.2d 465, 470 (2007) (noting that waiver is a voluntary and intentional abandonment or relinquishment of a known right); *Parker v. Parker*, 313 S.C. 482, 487, 443 S.E.2d 388, 391 (1994) (waiver may be expressed or implied by a party's conduct).

III. Petitioner's Fourth Cause of Action for Modification of the Trust

South Carolina Code § 62-7-412 governs modification of trusts. It provides in pertinent part that:

> (a) The court may modify the administrative or dispositive terms of a trust or terminate the trust if, because of circumstances not anticipated by the settlor, modification or termination will further the purposes of the trust. To the extent practicable, the modification must be made in accordance with the settlor's probable intention.
>
> (b) The court may modify the administrative terms of a trust if continuation of the trust on its existing terms would be impracticable or wasteful or impair the trust's administration.

S.C. Code Ann. § 62-7-412.

Pursuant to this section, Petitioner seeks to modify the Trust in the following manner:

(1) the precatory language in Item X of the Will is not binding and does not constitute a mandatory prohibition on the sale of Trust property; and

(2) the Prudent Investor Rule controls and requires the sale of significant trust property to achieve diversification, income generation, and principal growth.

(Amended Petition at ¶ 68.)

As grounds for these modifications, Petitioner asserts that administrative provisions of a trust may be modified where continuing the trust on its existing terms would impair trust administration; that the Testator did not anticipate that the value of the trust property would

increase dramatically; and that the Testator did not anticipate his eldest son would not have a male child. (*Id.* at ¶¶ 63-66.)

As a preliminary matter, it must be noted that the right of a testator to dispose of his property as he or she sees fit is a sacred right. *Cagle v. Schaeffer*, 115 S.C. 35, 35, 104 S.E. 321, 323 (1920). A "cardinal rule of trusts and estates law is that the intent of the testator must prevail wherever possible." *Wilson v. Dallas*, 403 S.C. 411, 453, 743 S.E.2d 746, 770 (2013). "The right to make a will directing the ultimate disposition of one's property is one of the basic rights known to our civilization, and it encompasses the right to make it according to the testator's pleasure and in his absolute discretion . . . subject only to the restraints upon the power of disposition that the law has imposed." *Id.* at 445, 743 S.E.2d at 765. So sacred is this tenant of law that even where a court does engage in equitable deviation, it may modify the trust only by "directing that the trust property be applied or distributed, in whole or in part, in a manner *consistent with the settlor's . . . intent.*" S.C. Code Ann. § 62-7-413(a)(3) (emphasis added). "Indeed, [t]he purpose of the 'equitable deviation' authorized by [the statute] is *not* to disregard the settlor's intent but to modify inopportune provisions to effectuate better the settlor's broader purposes." § 62-7-412, Reporter's Comment.

Given the law's deference to the Testator's disposition of his property, the Court concludes that circumstances do not warrant the requested modifications. The provisions of the Will discussing the Testator's desire to preserve family property are substantive, not administrative. All parties agree, and have at all times agreed, that the Testator's expressed desire to retain land is precatory, and not a binding prohibition on the sale of Trust property. Indeed, the Will expressly authorizes the sale of Trust property at any time, if all Trustees agree to do so. There is no actual dispute regarding whether the Testator's desire to retain Trust Property is precatory.

Similarly, the parties do not dispute that the Prudent Investor Rule is applicable. Accordingly, there is no necessity to modify the Trust with respect to these matters. Where the parties do disagree is whether the application of the Prudent Investor Rule requires the sale of significant Trust property to achieve diversification, income generation, and principal growth. It appears to the Court that Petitioner's real goal was to eliminate the precatory language so that his Co-Trustees are not permitted to take it into account when making Trust decisions. This result would be in clear contravention of the Testator's expressed desires.

The Court concludes that the application of the Prudent Investor Rule does not require the sale of significant Trust property to achieve diversification for a number of reasons. First, the Trust Code provides that "[t]he prudent investor rule is a default rule that may be expanded, restricted, eliminated, or otherwise altered by the provisions of a trust." S.C. Code Ann. § 62-7-933(B)(2). The Prudent Investor Act is therefore statutorily subservient to contrary language in a will. The Will in this case contains such contrary language. It states that the Trustees may "retain any of the original property constituting the estate or trust, regardless of the character of such property . . . or whether it leaves a disproportionately large part of the estate or trust invested in one type of property [.]" (Will Item XIV.B, p. 14.) The Will also provides that the Trustees may "[a]t any time . . . keep all of any portion of the estate or trust in cash and uninvested for such period or periods of time as he may deem advisable, without liability for any loss in income by reason thereof." (Will Item XIV.C, p. 15.) Accordingly, the Will appears to eliminate any duty to diversify which might be imposed by the Prudent Investor Rule, particularly with respect to the original property constituting the trust, the Treasured Tracts.

Second, and in any event, the Prudent Investor Rule as embodied in the Prudent Investor Act, does not mandate diversification. The Prudent Investor Act certainly favors diversification,

but it does not universally require diversification, much less a specific degree of diversification. The Prudent Investor Act is devoid of any language favoring one type of investment asset over another, and specifically states that "a trustee may invest in *any kind of property or type of investment* consistent with the standards of this act." *Id.* at § 62-7-933(C)(3)(5)(a) (emphasis added). It also qualifies the duty to diversify in the following manner: "[a] trustee shall diversify the investments of the trust unless the trustee reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying." S.C. Code Ann. § 62-7-933(D) (emphasis added). For instance, "[t]he wish to retain a family business" is a situation in "which the purposes of the trust sometimes override the conventional duty to diversify." S.C. Code Ann § 62-7-933(D), Reporter's Comment. The Prudent Investor Act specifically provides that among the circumstances "a trustee shall consider in investing and managing trust assets are . . . an asset's special relationship or special value to the purposes of the trust or to one or more of the beneficiaries." S.C. Code Ann. § 62-7-933(C)(3)(h) (emphasis added).

These qualifications regarding diversification apply here. The Trust manages a family business which was operated first by the Testator, and then by the Testator's wife, and now falls to the Trust. Respondent Trustees, and indeed all beneficiaries, have a special relationship to the land held by the Trust, and in particular, to the Treasured Tracts.

Because the Prudent Investor Rule does not require the sale of significant Trust property to achieve diversification in this case, it would be error for the Court to modify the Trust to impose such a requirement without legal foundation.

Additionally and alternatively, the reasons Petitioner sets forth for modifying the Trust are not convincing. First, Petitioner argues that Mr. Boykin "could not have anticipated that . . .

Hurricane Hugo would decimate his timber holdings and substantially reduce the value of the assets held in trust." (Am. Petit. at ¶ 66.) This contention lacks merit. Natural disasters are not inherently unforeseeable. Moreover, Hurricane Hugo struck three months prior to the Testator's death. Not only could the Testator have foreseen that a natural disaster, such as a hurricane or fire, could damage the timber tracts he owned, the Testator had actual knowledge of Hurricane Hugo prior to his death and did not change his Will. Hurricane Hugo does not constitute an unanticipated circumstance justifying modification of the Will.

Likewise, the fact that Respondent Whit Boykin does not have male heirs to inherit the Treasured Tracts does not provide a compelling reason to modify the terms of the Trust. While the Will expresses a desire that certain property pass to the male children of Mr. Boykin, it cannot credibly be argued that the Testator could not have anticipated that Respondent Boykin would not have a male child. Every adult knows that one cannot control the sex of one's children, or even whether it may be possible for one to have children. Furthermore, the Will does not contemplate that the Treasured Tracts should be preserved solely for the benefit of Respondent Boykin's male children. It states that the Treasured Tracts should be preserved for the benefit of Testator's "*children or their issue.*" (Will Item X, pp. 9-10.) The Testator is survived by his four children and his four grandchildren, two of whom are males; it is clear that there are multiple other beneficiaries for whom the Treasured Tracts may be preserved. Thus, Petitioner has provided no compelling reason for this Court to disregard Mr. Boykin's intentions as set forth in the Will and modify the terms of the Trust on this basis.

While not pleaded, Petitioner has argued at various times in this case that the Haile Gold Mine option agreement, if fully exercised, potentially offered in excess of four million dollars for the sale of a portion of the Treasured Tracts, and thus constitutes an unanticipated change of

circumstances which justifies modification of the Will. Petitioner relies principally on *Ex Parte Guaranty Bank & Trust v. Byrd*, 255 S.C. 106, 177 S.E.2d 358 (1970).

In *Guaranty Bank*, the trustees brought an action to obtain approval of the court to deviate from the terms of a testamentary trust by selling a portion of farmland held by the trust. The farmland held by the *Guaranty Bank* trust had been unproductive for some time, and, because of the land's location near the development of what were then newly constructed interstate highways I-20 and I-95, the trust had been offered an option agreement for the purchase of the tract in question. The tract in question, as farmland, was producing an income of about $3,000 per year for the trust beneficiaries, while sale and reinvestment would produce an annual income of about $20,000 per year for the trust beneficiaries. *Id.* at 111, 177 S.E.2d at 360. Notably, the *Guaranty Bank* trust was silent on whether the trustees had authority to sell the trust property. *Id.* at 111-12, 177 S.E.2d at 360. A modification of the *Guaranty Bank* trust to permit the sale was affirmed on appeal. *Id.* at 114-15, 177 S.E.2d at 362.

While Petitioner argues that *Guaranty Bank* has certain facial similarities to this case, the substantive aspects of *Guaranty Bank* differ significantly from those present here for many reasons. The trustees in *Guaranty Bank* unanimously desired to approve the sale of trust property, but felt that they were precluded from doing so by the terms of the trust. The Residuary Trust, unlike the *Guaranty Bank* trust, specifically and affirmatively authorizes the Trust to sell Trust property. (Will Item XIV.A, pp.13-14.) There is no comparable need in this case to modify the Trust to permit the Trustees to pursue the option agreement. Here, the Trust does not prevent the sale; rather, a majority of the Trustees have simply decided, after careful scrutiny, that they are unwilling to accept the option agreement.

Moreover, the financial benefits of the option agreement here are not as overwhelming as were the benefits in *Guaranty Bank*. The proposed sale in *Guaranty Bank* would have increased annual income distributions to the beneficiaries by almost 700%. The proposed option agreement for the 618 acre Boykin Millpond assemblage, if exercised, would have generated approximately $3.23 million, or approximately $5,227 per acre, and the option to purchase the Downtown Boykin acreage, again if exercised, would produce $1.32 million – for a total of approximately $4.55 million. The mitigation bank alternative presented to the Trustees by Newkirk Environmental could potentially generate between $2.7 and $4.7 million. While it would be speculation to estimate the amount of a price "premium," if any, that the option agreement would have over the mitigation bank alternative, it is clear that any premium represented by the option agreement would not have resulted in anything like a 700% increase in income to the Trust beneficiaries.

The *Guaranty Bank* case also included another financial benefit not present here. The sale of the farmland in *Guaranty Bank* would have increased the value of the surrounding tracts of trust property. *Id.* at 113, 177 S.E.2d at 361. The option agreement would not have provided the same benefit here. The land was to be held by Haile Gold Mine for environmental purposes, and would remain just as it is, in perpetuity. Thus, the value of other Trust property would not have been affected differently by the option. And a major disadvantage of the option agreement is that, the public, including the Boykin family descendants, would have been prohibited from accessing the land.

Additionally, as noted by Newkirk Environmental and confirmed by the testimony of John Helms, the Trustees have the option of selling conservation credits of the Boykin Millpond. The proceeds of this sale are only estimates, but the estimates indicate that much of any premium which could have been earned by the option agreement can be recaptured by the Trustees without selling

the family legacy property. The availability of conservation credits further mitigates any need to modify the Trust on the basis of the financial opportunity which might have been afforded by the option agreement.

Finally, unlike the *Guaranty Bank* trust, one purpose of the Residuary Trust is to preserve the family legacy property, and in particular, the Treasured Tracts. A modification of the Trust to permit the sale of the Treasured Tracts would be in direct conflict with this purpose. The Court concludes that such a modification could not be made in accordance with Testator's probable intention.[4]

In summary, modification of the Trust is not warranted in this matter.

IV. Petitioner's Fifth Cause of Action for Removal of Trustees

Petitioner's complaint seeks removal of both Respondents Mary Deas Wortley and Alice Belger as Trustees. Removal is governed by § 62-7-706. This section provides that a court may remove a trustee if: (1) the trustee has committed a "serious breach of trust"; (2) lack of cooperation among the trustees "substantially impairs the administration of the estate"; (3) removal of the trustee will best serve the interest of the beneficiaries because of the trustee's "unfitness, unwillingness, or persistent failure" to administer the trust effectively; or (4) there has been a "substantial change in circumstances," and removal of the trustee best serves the interests of all of the beneficiaries, is not inconsistent with a material purpose of the trust, and there is a suitable co-trustee or successor trustee available. S.C. Code Ann. § 62-7-706(b).

Petitioner's stated ground for removal of Respondents are:

(1) lack of cooperation. (Am. Petit. at ¶ 71.);

[4] The discussion of the option agreement is hypothetical in any event because no evidence was presented at trial that Haile Gold Mine would have exercised the option to purchase the property if the Trust had entered into the option agreement.

(2) failure to carry out their duties as Trustees in the following particulars:

(a) failure to devise a comprehensive budget;

(b) failure to perform a financial analysis;

(c) failure to conduct regular trustee meetings; and

(d) failure to approve the gold mine option. (*Id.* at ¶ 72.); and

(3) unfitness to serve as Trustees. (*Id.* at ¶ 73.)

The Court will address each alleged ground for removal separately.

A. Lack of Cooperation

The lack of cooperation among trustees justifying removal need not involve a breach of trust. Reporter's Comment to S.C. Code Ann. § 62-7-706(b). The key factor is whether the administration of the trust is significantly impaired by the trustees' failure to agree. *Id.* The court may remove one, more, or all of the trustees. *Id.* Friction between trustees and beneficiaries does not ordinarily constitute lack of cooperation for purposes of removal. *Id.* The Court agrees with Petitioner that there has been a lack of cooperation among the Trustees of the Residuary Trust with respect to the issue of the sale of Trust property for purposes of diversification; however, the Court concludes that Petitioner, not Respondents Wortley and Belger, is guilty of a failure to cooperate.

The Will establishes that there are three Trustees, each with an equal vote. It sets majority rule as the basis of decision, except where certain issues regarding the sale of real property are involved. In those situations, the Will establishes a preference that Trust property be retained unless the Trustees unanimously agree to sell it. The decision making process has worked exactly as designed by the Testator. The majority administers the Trust, not the minority. That majority rule is not to Petitioner's liking does not mean the Trustees in the majority are guilty of failing to cooperate with the Petitioner.

In contrast, Petitioner has attempted to use his position as a Trustee to impose the will of the minority upon the majority. Petitioner has repeatedly refused to follow the advice of experienced trust counsel. He has belittled and threatened trust advisors, and refused to consent to the Section 6166 tax election, an action which Petitioner himself admitted was error. Petitioner has refused to even investigate the potential tax savings of the Section 2032A election. Petitioner's goal has been to force Respondent Trustees into a position where they have no choice but to accede to his desire, a desire which is at odds with the Testator's desire to preserve Trust property if at all possible, and, notably, a desire which is at odds with six of the eight Trust beneficiaries.

Petitioner's tactics and actions constitute a lack of cooperation which has significantly impaired the administration of the Trust. The Trust has had difficulty making financially beneficial tax elections and other decisions, determining proper distributions to income beneficiaries, and has become embroiled in this time consuming and costly litigation because of Petitioner's refusal to recognize that a purpose of the Trust is preservation of family legacy property. Petitioner has further attempted to force his Co-Trustees to sell family property by whatever means necessary, including belittling and threatening experienced Trust advisors and concealing information regarding the identity of prospective purchasers.

B. Failure to Administer the Trust/Breach of Trust

Failure to administer the Trust is not a specific ground for removal. Based on the pleadings and arguments of counsel in this case, the Court assumes that Petitioner actually alleges that Respondent Trustees have committed breaches of trust warranting removal. It is well established that the standard for removal is whether the trustee has engaged in conduct that is detrimental to the interest of the beneficiaries. Restatement (Third) of Trusts S.C. Code Ann. § 37 cmt. D (Tentative Draft No. 2, approved 1999); Restatement (Second) of Trusts § 107 cmt. a (1959). However, a breach

of trust must be "serious" to justify removal of the trustee. S.C. Code Ann. § 62-7-706, Reporter's Comment. A "serious breach of trust" may consist of a single act that causes significant harm or involves flagrant misconduct, or may consist of a series of smaller breaches which, when considered together, justify removal even though they may not be considered sufficient when considered alone. *Id.* Notably, "[a] trustee who acts in reasonable reliance on the terms of the trust as expressed in the trust instrument is not liable to a beneficiary for a breach of trust to the extent the breach resulted from the reliance." S.C. Code Ann. § 62-7-1006.

Petitioner specifically alleges that Respondent Trustees have failed to: (a) devise a comprehensive budget; (b) perform a financial analysis; (c) conduct regular trustee meetings; and (d) approve the gold mine option. The Court concludes that none of these actions constitutes a serious breach of trust warranting removal.

The Trustees have a duty to competently manage the Trust, but that duty may or may not call for development of a budget or financial analysis. Here, the Respondent Trustees, being family members, have a longstanding familiarity with the Trust property. Moreover, appraisals had to be performed when Mrs. Boykin died, before the value of the Trust property could be known and informed investment decisions could be made. Appraisals were not complete until the spring of 2017, and, at that point, Petitioner was already threatening Respondents with litigation. The delay in developing a budget or financial plan, even if necessary, is understandable under these circumstances, and does not rise to the level of a serious breach of trust. This is particularly true where the evidence presented at trial demonstrated that Petitioner himself played a large part in causing the delay in the appraisals process. Finally, Respondents have now had a financial analysis, budget and management plan developed. The alleged failure has been cured.

Petitioner's argument that Respondent Trustees committed a serious breach of trust justifying removal because they failed to conduct regular trustee meetings is specious. More than twenty-four face to face meetings, at least one a month, were held between the date of Mrs. Boykin's death and the filing of this suit. There was a brief period between May and October of 2017 where meetings were not held, but this pause in meetings was not chiefly due to the actions of the Respondent Trustees, and business was conducted by phone and email during this interval.

The failure to approve the option agreement also does not constitute a serious breach of trust. There is no certainty that Haile Gold Mine would have exercised the option had the Trust actually granted it to Haile Gold Mine, making Petitioner's concerns speculative. Much of the financial benefit of the proposed agreement can also be achieved through the sale of conservation credits without sale of Trust property.

Furthermore, one of the reasons Respondent Trustees chose not to pursue the option agreement is that it would require the sale of the Treasured Tracts and, notably, the Boykin Millpond, a significant part of Millway Plantation, which is the Treasured Tract that is afforded the most protection in the Will. Preservation of the Treasured Tracts and family legacy property for as long as possible is one of the primary purposes of the Trust. The Court concludes that in refusing the option agreement, Respondent Trustees reasonably relied upon the language of the Will which indicates that the property at issue is to be preserved, if at all possible. No trustee who similarly acts in reliance upon language of a trust instrument can be liable to a beneficiary for a breach of trust, S.C. Code Ann. § 62-7-1006, and it is reasonable to conclude that, even if failure to approve the gold mine option could be considered a breach of trust, it would not be a breach of trust on which a beneficiary could sue, and is not a serious breach of trust warranting removal.

C. Respondent Trustees Are Not Unfit to Serve

Petitioner also argues that Respondent Trustees should be removed because they are unfit to serve as Trustees. "Unfitness" may include not only mental incapacity but also lack of basic ability to administer the trust. Reporter's Comment, S.C. Code Ann. § 62-7-706. Before removing a trustee for unfitness the court should consider the extent to which the problem might be cured by a delegation of functions the trustee is personally incapable of performing. *Id.* Removal is allowed only if it best serves the interests of the beneficiaries. *Id.*

Initially, Petitioner put forth no evidence and does not appear to contend that either Respondent Wortley or Respondent Belger suffered from any mental incapacity. Petitioner instead focused on the relative training, experience and education of the Respondent Trustees and whether this background was sufficient to handle the administration of a multi-million dollar Trust. The Court concludes that Respondent Trustees' respective backgrounds are sufficient to qualify them for service as Trustees.

In challenging Respondent Trustees' fitness to serve, Petitioner overlooks a factor which weighs heavily in their favor. Both Respondent Trustees are family members who are intimately familiar with the Trust property. They have lived on, visited, or used the family property for their entire lives. They are familiar with the management of the Trust property by Mrs. Boykin, and Respondent Wortley assisted in the management and operation of Trust property as a trustee of the prior marital trust. Mrs. Boykin trained Respondent Trustees in the operation of the family business, including timber management, leases of hunting and fishing properties, and management and operation of commercial properties.

Moreover, Respondents have demonstrated that they are willing to listen to, and indeed rely on, the advice of well-respected professionals, such as Mr. Bailey and Ms. Thomas, Ms.

Peacock, Mr. Helms, Ms. Holland, and other individuals, in administering the Trust. No evidence was presented at trial indicating that Respondents have disregarded the advice of seasoned professionals in pursuit of their own agenda for the Trust. Respondents' training with respect to and familiarity with the Trust property, coupled with their willingness to retain the appropriate professionals to aid them in administering the Trust, more than qualifies them to serve as Trustees.

Additionally, § 62-7-706 instructs the Court that, before removing a trustee for unfitness, the Court should consider the extent to which the problem might be cured by a delegation of functions the trustee is personally incapable of performing. Reporter's Comment, S.C. Code Ann. § 62-7-706. Petitioner is correct that Respondent Trustees do not possess extensive experience in the stock market and tax matters. These deficits in experience, however, are precisely the type of deficits which can be remedied by employing qualified trust advisors in legal, tax, and financial matters. As noted above, Respondent Trustees have done just that, employing the aforementioned professionals at various times, as well as individuals such as Ansel Bunch, who serves as an investment advisor for the Trust. Deficits in investment knowledge or experience do not warrant removal in this case.

Finally, and alternatively, Petitioner's request for removal of Respondents Wortley and Belger rings hollow. Petitioner has known of Respondent Wortley's background, qualification, and abilities since the inception of the Residuary Trust in 1989. Similarly, Petitioner has known of Respondent Belger's background his entire life, and when Respondent Belger was named Trustee in 2016, he did not object. Instead he made the conscious choice to forego an objection to her competency and in his words "decided early on . . . to try and live with" Mrs. Belger and "make it work." (Petit. Dep. 152:10-11.) Petitioner's actions and conscious choice to forego a challenge to the competency of Respondent Trustees amount to a waiver of any objection to the fitness or

competency of Respondent Trustees. Waiver is a question of fact for the finder of fact. *Janasik v. Fairway Oaks Villas Horizontal Property Regime,* 307 S.C. 339, 415 S.E.2d 384 (1992). It is the voluntary and intentional abandonment or relinquishment of a known right. *Id.* at 342–44, 415 S.E.2d at 387. It may be expressed or implied by a party's conduct. *Mende v. Conway Hospital, Inc.,* 304 S.C. 313, 404 S.E.2d 33 (1991). These elements are satisfied here.

With full knowledge of Respondent Trustees' alleged deficiencies in experience, Petitioner participated in and allowed the Trust to act in a number of cases where the votes of Respondent Trustees were required. For example, the Will requires that decisions with respect to the sale of real property be unanimous. (Will Item XIV.A, pp. 13-14.) Since August of 2016, the Trustees have unanimously voted to place thirty-two properties on the market for sale at asking prices totaling $4.16 million. (Wortley Trial Ex. 5.) The Trust could not have placed these properties for sale without the affirmative votes of Respondent Trustees. Petitioner, who desired the sale of these properties, made no objection to Respondent Trustees' competency in connection with their actions to approve sale. Petitioner's objections to the competency of his Co-Trustees were never asserted prior to the filing of his original petition in August of 2017, and were only raised after Respondents refused his proposal to sell 85% of the Trust's real property, including the Treasured Tracts, in short order. If Respondent Trustees were actually unfit, as Petitioner argues, Petitioner cannot take the benefit of their actions on matters with which he agrees, and then object to their action on matters with which he disagrees.

Thus, the Court finds that Respondents are sufficiently qualified to serve as Trustees and, alternatively, that Petitioner has waived his right to challenge their fitness.

D. Removal for Changed Circumstances

The Amended Petition states in a conclusory fashion that removal is warranted because there has been a substantial change of circumstances, removal serves the best interest of all of the beneficiaries, and is not inconsistent with a material purpose of the Trust. (Am. Petit. at ¶ 76.) This allegation is almost a verbatim repetition of S.C. Code Ann. § 62-7-706(b)(4). The Amended Petition does not set forth any facts in support of this contention and Petitioner has not argued this provision. The Court thus concludes that Petitioner has abandoned this argument.

Out of an abundance of caution, the Court alternatively holds that removal would not be appropriate under § 62-7-706(b)(4). There has been no substantial change in circumstances. If, as Petitioner alleges, the Trust property has appreciated in value since Mr. Boykin executed his Will, this is not a circumstance which ordinarily warrants removal of a trustee. Indeed, it is good for all of the beneficiaries that the trust property has increased in value (if, in fact, it has), and all beneficiaries will undoubtedly hope for this trend to continue in the future. Similarly, the effects of Hurricane Hugo were known to the Testator *before* he died, and do not represent a change in circumstances of any kind.

Removal of Respondents is also not in the best interest of *all* beneficiaries and would be inconsistent with a material purpose of the Residuary Trust. Again, six of the eight beneficiaries wish for Respondents to remain as trustees and to follow their proposed investment plan and strategy. Even if the Court were to ignore the wishes of Respondents, who are Trustees and beneficiaries, four of the remaining six beneficiaries still wish for the same outcome. Removal would be against the wishes of the clear majority of beneficiaries in either circumstance. Moreover, it is undeniable that one purpose of the Residuary Trust was to retain the Treasured Tracts as family property for as long as possible. Because both Respondents Wortley and Belger

favor following the desires of the Testator in this regard, their removal would be inconsistent with this purpose of the Residuary Trust.

V. Cross-Claimants' Claim for Removal of Trustees

Cross-Claimants have also asserted a claim for removal of Respondent Trustees. They incorporate the arguments asserted by Petitioner. The Court rejects those arguments for the reasons already expressed herein.

Cross-Claimants additionally contend that Respondent Trustees have an inherit conflict of interest which disqualifies them from service as Trustees. They assert that while Respondent Trustees and Cross-Claimants are all income beneficiaries of the Trust, Respondent Trustees may act against their own self-interest and those of Cross-Claimants in making Trust decisions because Respondent Trustees also have children who are remainder beneficiaries. Cross-Claimants contend Respondent Trustees may limit distributions to income beneficiaries in order to increase what will eventually pass to their children. According to Cross-Claimants, Respondent Trustees may or have violated the duty of impartiality to income beneficiaries.

The Restatement of Trusts describes the duty of impartiality as follows:

> *b. Meaning of impartiality.* The duty of impartiality is an extension of the duty of loyalty to beneficiaries but involves, in typical trust situations, unavoidably and thus permissibly conflicting duties to various beneficiaries with their competing economic interests.
>
> It would be overly simplistic, and therefore misleading, to equate impartiality with some concept of "equality" of treatment or concern—that is, to assume that the interests of all beneficiaries have the same priority and are entitled to the same weight in the trustee's balancing of those interests. Impartiality does mean that a trustee's treatment of beneficiaries or conduct in administering a trust is not to be influenced by the trustee's personal favoritism or animosity toward individual beneficiaries, even if the latter results from antagonism that sometimes arises in the course of administration. Nor is it permissible for a trustee to ignore the interests of some beneficiaries merely as a result of oversight or neglect, or because a particular beneficiary has more access to the trustee or is more

> aggressive, or simply because the trustee is unaware of the duty stated in this Section.
>
> It is not only appropriate but required by the duty of impartiality that a trustee's treatment of beneficiaries, and the balancing of their competing interests, reasonably reflect any preferences and priorities that are discernible from the terms (§ 4), purposes, and circumstances of the trust and from the nature and terms of the beneficial interests. Thus, unfortunately, it is often the case that the implications of the duty of impartiality are complicated by the difficulties of determining, and the vagueness of, some relevant aspects of the settlor's intentions and objectives—much of which is left to interpretation and inference.
>
> Therefore, in short, it is the trustee's duty, reasonably and without personal bias, to seek to ascertain and to give effect to the rights and priorities of the various beneficiaries or purposes as expressed or implied by the terms of the trust.

Restatement (Third) of Trusts § 79 cmt. b, Duty of Impartiality (2007).

Stated differently, there is no black and white line with respect to the duty of impartiality. Trustees must balance the competing needs and interests of *all* beneficiaries.

> [The] balancing of diverse interests usually involves not only the obviously competitive interests of successive-interest beneficiaries . . . but also, for example, the competing needs and objectives of multiple life beneficiaries or of multiple remainder beneficiaries. For example, different present-interest beneficiaries may have different needs, objectives, and tax positions, leading to differing preferences (e.g., to emphasize high yield, or capital appreciation, or tax-exempt income) in the trust's investment program. Similarly, different future-interest beneficiaries may have significantly different objectives and concerns (or attitudes) about, for example, the tradeoff between growth and security of capital, or about the types and tax characteristics of assets eventually to be distributed.

Id. at cmt. c. Modern trust law recognizes that a beneficiary is often designated as a trustee in a family trust. As the Restatement of Trusts provides:

> the fact that the trustee named by the settlor is one of the beneficiaries of the trust, or would otherwise have conflicting interests, is not a sufficient ground for removing the trustee or refusing to confirm the appointment. This is so even though the trustee has broad discretion in matters of distribution and investment.

Restatement (Third) of Trusts § *37*, Removal of Trustee cmt. f (2007). The duties of impartiality and loyalty, in typical trust situations, involve "unavoidably and thus *permissibly conflicting duties to various beneficiaries with their competing economic interests.*" *Restatement (Third) of Trusts*

§ 79 cmt b., Duty of Impartiality (2007) (emphasis added).

Strict prohibitions against conflict of interest transactions do not apply to the extent they are authorized by the terms of the trust, either "expressly or by implication." *Restatement (Third) of Trusts* § 78 cmt. c(2) Duty of Loyalty (2007) (a trustee may be authorized by the terms of the trust, expressly or by implication, to engage in transactions that would otherwise be prohibited by the rules of undivided loyalty). "[E]ven the vital fiduciary duty of loyalty is a *default rule* that may be modified by the terms of the trust." *Id.* (emphasis in original).

South Carolina law recognizes these principles. *E.g., First Union Nat. Bank of South Carolina v. Cisa*, 293 S.C. 456, 361 S.E.2d 615 (1987). *First Union* confirmed that it is the trust instrument or will which is ultimately controlling. In that case, the court stated that "[t]he question essentially is whether, when [the settlor] authorized the trustees in his residuary trust to take certain actions, he intended to include his wife [the defendant] as a person authorized to act in such matters as a trustee." *Id.* at 462, 361 S.E.2d at 619.

The Will in this case expressly allows Respondent Trustees to participate in all decisions, including those involving the sale of real property held by the Residuary Trust. Indeed, the Will specifically names Respondent Wortley as both a beneficiary and a trustee, and further provides that trustees may nominate an additional "family member" to serve as a Co-trustee. (Will at Items VIII(1), XII(b).) The Will clearly contemplates that beneficiaries will serve as trustees of the Residuary Trust.

Because beneficiaries will serve as trustees, they will necessarily take part in trust decisions. The Will places no limits on the ability of beneficiary trustees to act, and also affirmatively provides that beneficiary trustees will take part in trust decisions. For example:

- The Will specifies that decisions to sell real property must be unanimous and sales of personal property may be by majority vote. If the beneficiary trustees were not intended to vote on the disposition of property of the Residuary Trust, there would be no need for requirements of unanimity and majority. Only one trustee would be empowered to vote. The unanimity and majority requirements would be meaningless if Respondents were not permitted to vote in such transactions;

- The Will vests trustees with the power to determine how all receipts and disbursements of the trust, "including the executor's or trustee's compensation" shall be credited, charged, or apportioned "irrespective of statute or rule of law." (Will at Item XIV.G, p. 16.) Trustees are permitted to take part in decisions regarding even their own compensation without regard to any limiting statute or rule of law; and

- The Will expressly permits the trustees to elect to borrow money from any of the trustees themselves, despite the fact that such a transaction would normally be a conflict of interest transaction. (Will at Item XIV.K, pp. 17-18.)

In this case, there is no evidence that Respondent Trustees have improperly balanced their loyalties. The plan and investment strategy, which includes proposed distributions to income beneficiaries, has the support of six out of the eight beneficiaries.[5] The plan also properly reflects the preferences set forth in the Will. The Will reflects a strong preference for preservation of the trust property, and in particular the Treasured Tracts. In many ways, it expresses a preference for the interest of the remainder beneficiaries over those of the income beneficiaries. For example, the Will waives the unproductive property rule and instructs the Trustees to consider what other

[5] As previously noted, even if Respondents desires are not included in this tally, Respondent's plan has the support of four out of six of the remaining beneficiaries.

economic resources a particular beneficiary may possess in determining a reasonable distribution, provisions which disadvantage income beneficiaries. The Will also expresses a desire that the Treasured Tracts be preserved for the benefit of *all* beneficiaries—not solely the remainder beneficiaries.[6]

In contrast, Petitioner's plan is supported by only two of the eight beneficiaries, and is steadfastly opposed by the remaining six beneficiaries. It makes no attempt whatsoever to incorporate the desires of the remaining six beneficiaries or the desires of the testator, as expressed in the Will. Petitioner's plan stands the concept of majority rule on its head. It is Petitioner's plan which, if implemented, would violate the duty of impartiality by placing the interests of two beneficiaries over the interests of six beneficiaries and the testator. Cross-Claimants support Petitioner's plan because it would provide a guaranteed minimum distribution at a lever higher than the Trustees have collectively determined is sustainable by the Trust.

Accordingly, the Court finds that Cross-Claimants' allegations that Respondents have acted impartially and, by extension, their claim for removal of Respondents as Trustees, are without merit.

VI. Miscellaneous Claims for Relief Requested at Trial

The relief requested by Petitioner and Cross-Claimants at the conclusion of trial differed substantially from the relief set forth in these parties' pleadings. Petitioner asked the Court to: (i) remove all Trustees; (ii) appoint non-family members to manage the Trust; (iii) modify the Trust to eliminate the unanimous voting requirement for certain decisions relating to the disposition of real property held by the Trust; and (iv) split the Trust into two trusts, one of which would continue

[6] As to the income beneficiaries, the Will *requires* distributions of *only* the "net income" of the Trust "as the Trustees in their sole discretion shall determine . . . as the need arises primarily for the medical care, comfortable maintenance [and] welfare . . . taking into consideration . . . other income or resources" of the beneficiaries. (Will Item VIII(1), p. 7.)

to hold the family legacy property discussed in the Will, and one of which would hold other property which could then be sold and invested in the stock market. Cross-Claimants[7] asked the Court to: (i) remove all Trustees; (ii) appoint competent non-family members to manage the Trust; and (iii) modify the Trust to eliminate the unanimous voting requirement for certain decisions relating to the disposition of real property held by the Trust.[8]

These requests for relief were not requested in the pleadings. Neither Petitioner nor Cross-Claimants have sought to amend their pleadings to assert these requests for relief. Respondent Trustees and the remainder beneficiaries and interveners did not consent to trial of these matters. The Court concludes that these requests for relief are not properly before the Court, and denies the same.

Alternatively, the additional relief sought is not warranted for the following reasons:

Removal of All Trustees. The Court has already declined to remove Respondents Wortley and Belger as Trustees for reasons discussed above.

Appoint Non-Family Members as Trustees. This relief is not appropriate. The Will itself sets forth the mechanism for selection of replacement trustees. It vested Mrs. Boykin with the right to designate her successor by written instrument. (Will Item XII.b, pp. 12-13.) Mrs. Boykin did so and designated her daughter, Respondent Alice Belger, as a Trustee. Any other replacement Trustee must be a family member, although the three Trustees have the discretion to appoint a trust company or bank trust department of sufficient size "to assist them in the administration of the trust" or "to serve as co-trustee with them should they determine the same to

[7] Cross-Claimants request for attorney's fees shall be dealt with by separate order.

[8] What is striking about these requests for relief is that the relief requested by all parties, including Petitioner himself, apparently now includes Petitioner's removal and replacement as a Trustee. That all parties and beneficiaries desire Petitioner's removal and replacement is an additional and alternative ground for his removal as Trustee, and the Court so holds.

be necessary." *Id.* Replacing all three Trustees or multiple Trustees with non-family members would contravene the clear language of the Will. No party has sought a modification of this provision of the Will, or presented any evidence that competent Trustees cannot be selected from among the parties specified by the Will. The Court declines to modify the Will and appoint non-family members as Trustees.[9]

Unanimous Voting Requirement. Petitioner argues that the Trustees are at an impasse as a result of the unanimous voting requirement for certain real property decisions, and that this requirement has proven troublesome to the administration of the Trust. He therefore asks the Court to delete this requirement. Cross-Claimants echo these sentiments. All other parties oppose this suggested change to the Testator's Will.

Impasse connotes deadlock.[10] After careful consideration, the Court concludes that there is no actual deadlock in this matter. The unanimity requirement has most certainly frustrated the Petitioner's desire to sell most of the Trust's real property as quickly as possible, but that is not true deadlock. The unanimity requirement is a default rule. Real property of the Trust cannot be sold unless all Trustees agree. The fact that some Trustees did not agree with Petitioner does not mean that the Trustees are paralyzed and cannot make a decision. The Trust is not prevented from making a decision; rather, under the terms of the Will, the outcome of a less than unanimous vote is that the property under consideration for sale cannot be sold. This mechanism reflects the Testator's desire that Trust property be preserved.

Additionally, the facts do not indicate there is any current necessity for modification of the Trust to eliminate the unanimity requirement. Two of the three Trustees and all four remainder

[9] Nothing in this Order should be construed as preventing the Trustees from selecting a bank or trust department to advise them or to serve as a co-Trustee with them, should they choose to do so. The Will expressly provides for this option. (Will, Item XII (b), pp. 12-13.)

[10] https://www.merriam-webster.com/dictionary/impasse

beneficiaries oppose Petitioner's plan for sale of the bulk of the Trust property. Were the Court to eliminate the unanimity requirement and replace it with a majority vote requirement, the sale sought by Petitioner would still be voted down. Modification accomplishes nothing in this instance.

Finally, the Court has removed Petitioner as a Trustee by this Order. As a result, disputes among the parties regarding his plan for selling Trust property are moot. Petitioner is no longer a trustee or a beneficiary and has no standing to pursue modification, and, given the absence of a third Trustee at this time, any argument that deadlock presently exists is speculative.

Splitting the trust. The Court understands that Petitioner and Cross-Claimants have proposed splitting the Trust in two, with certain properties managed by Petitioner or others as Trustee and the remaining properties managed by Respondent Trustees. Petitioner and Cross-Claimants believe this action would allow the sale of Trust property for reinvestment and also allow preservation of the Treasured Tracts.

While such a solution might have been achievable by way of settlement, the Court is not in a position to do as Petitioner and Cross-Claimants request. No evidence whatsoever was presented regarding what tracts should belong to which trust. Similarly, no evidence was presented on whether the new trusts would possess sufficient assets and income to meet expenses, including distributions to income beneficiaries.

The Court declines to work such a substantial change on the Trust without the evidence necessary to evaluate the request.

VII. Respondents' Counterclaim for Removal of Petitioner as a Trustee

Respondents Wortley and Belger, and all remainder beneficiaries as interveners, request that the Court remove Petitioner as a trustee on the basis of S.C. Code Ann. §§ 62-7-706(b)(2) and

(3), which provides that a court may remove a trustee where lack of cooperation among the trustees substantially impairs the administration of the estate or the court determines that removal of the trustee will best serve the interest of the beneficiaries because of the trustee's "unfitness, unwillingness, or persistent failure" to administer the trust effectively. Respondents have presented ample evidence sufficient to demonstrate that Petitioner should be removed under both of these provisions.

Petitioner has failed to cooperate and administer the Trust in a number of respects. For example, Petitioner refused to take the advice of professionals retained to assist the Trust, belittled and threatened trust advisors, and in at least one instance, admitted his opposition to such advice was improper. Petitioner purposely withheld and disguised information regarding the identity of the Haile Gold Mine as the option purchaser from his Co-Trustees and their counsel. Petitioner has willfully opposed and prevented professionally recommended strategies to save estate and generation skipping taxes and to pay the estate taxes over time at comparatively low interest rates. Petitioner has interfered with the work of Trust advisors such as Mr. LaFrage and Ms. Peacock. Petitioner's actions have been taken with the goal of gaining leverage to force Respondent Trustees to ignore the Testator's goal of preserving family legacy property and to sell this property as soon as possible. Petitioner has embarked on this campaign even though the majority of Trust beneficiaries oppose it.

Petitioner has failed to consider, or even attempt to ascertain, the remainder beneficiaries' desires with respect to Trust administration. Deasy Heimbach testified that Petitioner has never once asked the remainder beneficiaries for their opinions and desires regarding the legacy that their grandfather left them. Petitioner's actions are designed to favor Cross-Claimants at the expense of all other beneficiaries. He has not, as the Trust Code commands, acted "impartially in investing, managing, and distributing the trust property, giving due regard to the beneficiaries' respective interests." S.C. Code Ann. § 62-7-803. Petitioner has given no regard to the remainder beneficiaries'

interests. The Court finds it especially telling that Petitioner's sole contact with the remainder beneficiaries after he filed this lawsuit was to chastise them for filing affidavits setting forth their desires with respect to the Trust administration, which conflicted with Petitioner's view on how the Trust should be managed.

Based on the foregoing, the Court finds that it is in the best interest of the Trust and its beneficiaries to remove Petitioner as Trustee.

CONCLUSION

Based on the foregoing, the Court:

1. Grants judgment against Petitioner on his third cause of action for a declaration that he should have pre-eminent authority over his Co-Trustees. The law does not authorize the requested relief;

2. Grants judgment against Petitioner on his fourth cause of action for modification of the Trust. There is no change of circumstances sufficient to warrant the modification of the Trust sought in Petitioner's pleadings;

3. Grants judgment against Petitioner on his Fifth Cause of Action for removal of Respondents Wortley and Belger as Trustees;

4. Grants judgment against Cross-Claimants on their claim for removal of Respondents Wortley and Belger as Trustees; and

5. Grants judgment for Respondents Wortley and Belger and the interveners on their request to remove Petitioner as a Trustee.[11] Petitioner Rigdon Boykin is removed as a Trustee of the Residuary Trust effective immediately. The remaining Trustees shall select a third trustee in

[11] The question of whether and what amount of attorney's fees may be recoverable by the various parties to this case will be addressed by separate order, after additional briefing and a hearing.

the manner specified in the Will within thirty (30) days of the entry of this Order. If for some reason the existing Trustees are not able select a new Trustee within that time frame, and such delay interferes with administration of the Trust, any Trustee or beneficiary may petition the Court to appoint a special fiduciary until such time as the existing Trustees select a replacement for Petitioner.

AND IT IS SO ORDERED.

The Honorable Jean H. Toal
Presiding Judge

_____, 2019

ELECTRONICALLY FILED - 2019 Jan 17 4:44 PM - KERSHAW - COMMON PLEAS - CASE#2017CP280831

STATE OF SOUTH CAROLINA COUNTY OF KERSHAW IN THE MATTER OF: LEMUEL WHITAKER BOYKIN, II, deceased	)	IN THE COURT OF COMMON PLEAS CASE NO: 2017-CP-28-831
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.	)	**AFFIDAVIT OF ATTORNEYS' FEES AND COSTS**

PERSONALLY APPEARED before me, Richard S. Rosen, who being duly sworn does state as follows:

1. My name is Richard S. Rosen. I am an attorney licensed to practice in the State of South Carolina, and I am counsel for the Petitioner.

2. I am a member of the law firm of Rosen, Rosen & Hagood, LLC.

3. I graduated from Tulane University in 1971 and from the University of South Carolina School of Law in 1975. I am also admitted to practice before the Federal Courts of the District of South Carolina, the Fourth Circuit Court of Appeals, and the United States Supreme Court. I have been practicing law for over forty-two (42) years.

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4. I am a member of various professional organizations, including the South Carolina Bar, the American Bar Association, the South Carolina Association for Justice, the Association of Trial Lawyers and the American Board of Trial Advocates ("ABOTA"). I am a Past-President of the South Carolina Bar, former Chairman of the South Carolina Bar House of Delegates, past member of the South Carolina Bar's Board of Governors, the South Carolina Bar's Nominating Committee, past member of the Executive Committee of the Charleston County Bar Association, past President of the Charleston Lawyer's Club, past President of the Charleston Chapter of ABOTA, a member of the South Carolina Law Institute Task Force on the Uniform Securities Act, and Chairman of the South Carolina Supreme Court Commission on Advertising.

5. I am rated "AV" by Martindale-Hubbell.

6. I am listed in "The Best Lawyers in America" and have been recognized by SuperLawyers since 2008.

7. Liam D. Duffy is an associate with the law firm of Rosen, Rosen & Hagood, LLC, and has worked extensively with me on this matter.

8. Through December 31, 2018,[1] Mr. Duffy has spent approximately 1,069.40 hours, and I have spent approximately 707.45 hours preparing for and participating in the litigation of this matter.[2] Those efforts include, but are not limited to, the following:

- Reviewing the Will and Trusts of the Decedent;
- Consulting with Petitioner, as well as with James C. Hardin, III, a South Carolina Bar-certified specialist in estate planning, and a fellow of the American College of Trust and Estate Counsel since 1986;

[1] Attorneys in my firm have spent approximately 40 hours working on this matter from January 1 through January 16, 2019, for a total of roughly $8,000 in attorneys' fees, which are not included in this request.

[2] Other attorneys and paralegals in my firm have spent approximately 130.00 billable hours working on this matter, including assisting with legal research and drafting pleadings and memoranda.

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- Conducting legal research regarding trustee duties, conflicts of interest, prudent trust management, diversification of assets, effect of precatory provisions, and disinterested trustees;
- Reviewing correspondence regarding this matter;
- Drafting substantial correspondence with Respondents' counsel prior to the filing of the Petition regarding surveying expenses, timberland prices, trustee's right to employ counsel using trust assets in action for instruction;
- Reviewing correspondence regarding prior and outstanding trustee votes;
- Traveling from Charleston to Boykin, South Carolina (and the surrounding areas), where we spent considerable time with our client to understand the nature of the assets and potential liabilities of the Residuary Trust;
- Researching available causes of action and preparing the Petition for instruction;
- Preparing correspondence to opposing counsel;
- Telephone conferences and meetings with our client and expert consultant(s);
- Telephone conferences with Respondents' counsel;
- Investigation, analysis and discussion with client as to his fiduciary obligations as a Trustee under S.C. Trust Code and Prudent Investor Rule;
- Conducting considerable legal research related to the Duty of Prudent Investment, obligations of a co-trustee to seek instruction from the court in circumstances of impasse or disagreement, conflicts of interest, and payment of good faith litigation fees for a trustee carrying out his fiduciary duties;
- Reviewing Trustees' and counsels' correspondence with "administrative" counsel for the Co-Personal Representatives of the Estate of Alice Boykin (i.e., Karen Thomas);
- Reviewing audio tapes of Trustee meetings;
- Reviewing significant documentation regarding this matter and the Residuary Trust, including appraisals, trustee meeting agendas, proposals for compromise or resolution of Trustees' disputes, contracts for performance of maintenance, repair, and/or land management;
- Consulting with our client regarding complex case designation and seeking single judge assigned to case for reasons of complexity, urgency, need for repeated court resolution of Trustee disputes;
- Preparing Motion to Establish Complex Case Designation, Motion for Fees and Appointment of Trust Counsel, and preparing Memoranda in Support of those Motions;
- Traveling to Columbia, South Carolina to argue Petitioner's Motion to Establish Complex Case Designation, a designation meant to expedite resolution of this controversy and reduce legal fees, which was opposed by Respondents' counsel (and later consented to, only after the hearing on the Motion);
- Preparing for and traveling to Columbia, South Carolina to argue Petitioner's Motion for Attorneys' Fees and Appointment of Trust Counsel, and Respondents' Motion to Strike;
- Preparing for and traveling to Camden, South Carolina and Columbia, South Carolina for depositions of Mary Deas Wortley, Alice Belger, and Rigdon Boykin;

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- Significant consultations with Petitioner and James C. Hardin, III regarding preparation for hearings and preparation of additional motions, including Motion to Authorize the Sale of Trust Property and Motion to Establish Annual Income Beneficiary Distribution;
- Discussion and consultation with Petitioner regarding the Option Agreement, and correspondence with all parties, counsel, and the Court regarding the Option Agreement;
- Preparing for and attending the depositions of James L. LaFrage, Jane Peacock, Ansel Bunch, David Thomas;
- Conducting discovery and reviewing voluminous documents including emails, memoranda, appraisals, notes;
- Pursuing discovery from non-parties like Karen Thomas, Esq., including drafting and filing a Motion to Compel and attending an expedited hearing in Columbia, South Carolina;
- Drafting pretrial motions and supporting memoranda;
- Numerous and extensive conferences with Petitioner, James C. Hardin, III, and William Tetterton in preparation for trial;
- Conducting extensive research in connection with drafting Petitioner's Trial Brief;
- Drafting Petitioner's Trial Brief;
- Coordinating with Petitioner in drafting Petitioner's Valuation and Management Plan for the Residuary Trust;
- Preparing for the pretrial hearing on June 28, 2018;
- Drafting memoranda in opposition to various pretrial motions filed by Respondents, including for summary judgment and exclusion of Mr. Hardin's testimony;
- Preparing for and attending two days of trial in Camden, South Carolina (Phase 1);
- Preparing for and attending mediation with Judge Thomas W. Cooper in Columbia, South Carolina;
- Attending Trustee Meetings in Columbia, South Carolina;
- Meeting with Petitioner and William H. Harrison, Jr. regarding potential trial testimony;
- Drafting Motion for Leave to Amend Expert Witness Disclosure;
- Communicating extensively with the Court, Trust Counsel, opposing counsel, Petitioner, James C. Hardin, III and others in connection with settlement discussions, various trust matters, and in preparation for Phase 2 of trial
- Preparing for and attending Phase 2 of trial in Camden, South Carolina;
- Drafting correspondence and conducting telephone conferences with Petitioner, James C. Hardin, and opposing counsel regarding possible settlement;
- Conferencing with Petitioner and William H. Harrison, Jr. regarding deposition;
- Preparing for and attending deposition of William H. Harrison, Jr.;
- Reviewing transcripts of trial testimony;
- Reviewing evidence and exhibits presented at trial;
- Drafting Proposed Findings of Fact and Conclusions of Law;

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- Conferencing with Petitioner and James C. Hardin, III regarding IRC § 2032A tax election;
- Reviewing 2032A feasibility analysis and corresponding with opposing counsel and Petitioner regarding effect of 2032A election;
- Reviewing, researching, and drafting a response to Respondents' Post-Trial Motion for Involuntary Dismissal;
- Reviewing Respondents' Motion to Compel 2032A Tax Election;
- Conferencing with James C. Hardin, III regarding Respondents' Motion to Compel 2032A Tax Election and drafting a Memorandum in Opposition;
- Telephone conferences w/ Trust Counsel regarding the Boykin Christmas Parade and legal documentation related to the same; and
- Drafting this Affidavit of Attorney's Fees.

9. A review of my firm's detailed invoices[3] reflects that we began advising Petitioner, as Co-Trustee of the Residuary Trust, on approximately May 9, 2017. Over the next several months, Mr. Duffy and I conducted considerable research regarding relevant trust issues, communicated with Petitioner, opposing counsel, and a number of experts in the field of trust law and prudent investment, and researched the options available to Petitioner as a Co-Trustee.

10. When early efforts proved unsuccessful in leading to a resolution of the ongoing issues surrounding the Residuary Trust's administration, on Petitioner's behalf we drafted and filed on August 24, 2017 a Petition seeking Court instruction in light of the Co-Trustees' apparent impasse.

11. The Court orally granted Petitioner's Motion for Attorney's Fees and Appointment of Trust Counsel at the hearing on January 24, 2018, and subsequently issued the Order of February 16, 2018, providing that Petitioner's counsel and expert consultants would be entitled to fees to be paid from the L.W. Boykin, II Residuary Trust assets.

12. After that ruling, and in an effort to control the costs of litigation, my role in the case shifted from one of everyday involvement to one primarily of supervising and consulting, as

[3] We have compiled and are submitting to the Court, for an *in camera* review, all of my firm's billing statements and invoices, those of James C. Hardin, III's law firm, those of Mr. William H. Harrison, Jr., and those of Richard C. Tiller, CPA, all of which provide further detail supporting this request for attorneys' and consultants' fees and costs.

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Liam Duffy began handling the day-to-day management of the case (including drafting pleadings, attending depositions, arguing motions, and presenting at trial).

13. The above list of counsel's efforts and activities illustrates the nature, extent, and difficulty of this case, which involved complex issues and novel questions of trust law.

14. To assist with these efforts, Petitioner's counsel engaged James C. Hardin, III as an expert consultant to advise on complex trust and estate matters, including (but not limited to) questions of fiduciary management, prudent investment, appropriate beneficiary distributions, conflicts of interest, powers of a disinterested trustee, and other matters made even more challenging by the highly contentious nature of this litigation.

15. My firm does not have a percentage, or contingency, fee agreement with Petitioner in this matter. Instead, we have been retained on an hourly basis and Petitioner has paid a retainer of $20,000.00, which remains in full in our escrow account. To date, my firm has not been paid for legal services rendered in this matter.

16. To date, we have obtained beneficial results for our client, including, but not limited to: (1) obtaining a court order granting Petitioner's motion to have this matter designated as complex and assigned to a single judge; (2) obtaining a court order granting Petitioner's Motion for Fees and Appointment of Trust Counsel; (3) obtaining a court order denying Respondents' Motion to Strike; (4) obtaining denial of various pretrial motions filed by Respondents, including for partial summary judgment and exclusion of trial testimony; (5) obtaining an order granting Petitioner's Motion to Compel Discovery from Karen Thomas; (6) obtaining denial of Respondents' Motion for a Directed Verdict at the close of Petitioner's case-in-chief; (7) obtaining leave to supplement the trial record with the deposition testimony of Mr. William H. Harrison, Jr.; and (8) assisting Petitioner with bringing before this Court a matter in need of judicial determination and resolution.

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17. My current billing rate is $450.00 per hour. Liam Duffy's current billing rate is $200.00 per hour. These fees are customary for similar services. However, in recognition of my adoption of a supervisory role with respect to this litigation as noted in Paragraph 15, and in recognition of the fact that the legal fees and costs incurred in this matter exceed those we believed likely at the outset of this matter, my firm is modifying our request from $554,815.00 (if billed at full rates) to $448,097.50, because I have reduced my rate to $225.00 per hour as of March 1, 2018. Therefore, an award of $448,097.50 for attorneys' fees to my firm is reasonable and appropriate.

21. My firm's case costs associated with this matter to date are $36,861.65, which includes but is not limited to postage, online research, copying charges, deposition expenses, transcriptions of numerous trustee meetings, travel expenses, trial technology and consulting, costs associated with discovery and preparation of trial demonstratives, and forum fees. To date, Mr. Rigdon Boykin has paid my firm $18,300.36 for reimbursement of litigation costs.

22. In addition, the total fees and costs of our expert consultant, James C. Hardin, III—whose 2018 billing rate was $650.00 per hour for all services (2017 rate was $600.00 per hour)—to date total $289,257.40, as further outlined in detail in Mr. Hardin's Affidavit, which is being filed herewith.

23. Petitioner is also seeking reimbursement for the fees and costs of William H. Harrison, Jr., an expert consultant in the field of real estate valuations and investments who assisted Petitioner in the exercise of his duties in connection with this matter. Mr. Harrison's rate is $250.00 per hour for consulting services and $400.00 per hour for deposition testimony, and to date, his fees and expenses total $39,159.47 as further outlined in Mr. Harrison's Affidavit and supporting documentation, which is being filed herewith. As Co-Trustee, Petitioner has paid Mr. Harrison $18,000.00 to date for his services rendered.

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24. Finally, Petitioner, as Co-Trustee, is seeking reimbursement for the fees and costs of Richard C. Tiller, a certified public account (and others at his firm, Cantey Tiller Pierce & Green) who assisted Petitioner in connection with this matter. In particular, Mr. Tiller was involved with preparing revised net income and trust principal models for the Residuary Trust, as well as assisting Petitioner with analysis and reviewing concerning the cash flow projection and spreadsheet(s) of John R. Helms. Mr. Tiller's rate is $205 per hour for all services, and to date, his firm's fees and expenses total $14,750.50 as further outlined in Mr. Tiller's Affidavit and supporting documentation, which is being filed herewith.

LEGAL AUTHORITIES

25. I incorporate herein Rule 407 of the South Carolina Appellate Court Rules and Rule 1.5 of the Rules of Professional Conduct.

26. I am of the opinion that the fees and costs (of Petitioner's counsel *and* experts) in connection with this complicated and difficult matter, totaling $828,126.52, are reasonable and necessary.

FURTHER AFFIANT SAYETH NOT.

Richard S. Rosen

SWORN to before me this
16th day of January, 2019

Notary Public for South Carolina

My commission expires: 5/5/25

ELECTRONICALLY FILED - 2019 Jan 17 4:29 PM - KERSHAW - COMMON PLEAS - CASE#2017CP2800831

STATE OF SOUTH CAROLINA COUNTY OF KERSHAW IN THE MATTER OF: LEMUEL WHITAKER BOYKIN, II, deceased	IN THE COURT OF COMMON PLEAS CASE NO.: 2017CP2800831
Rigdon H. Boykin, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Plaintiff, 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, Defendants.	**ATTORNEY'S FEE AFFIDAVIT**

PERSONALLY APPEARED BEFORE ME, William S. Tetterton, attorney at law, who being duly sworn deposes and says:

1. He is a 1966 graduate of Wofford College and 1971 graduate of the University of South Carolina Law School. After graduating from law school he began practicing with the West Law Firm in Camden, SC. He became a partner in that firm a year later and practiced with that firm until the major partners either served as governor of South

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Carolina or in the United States House of Representatives. He opened his own law firm in 1975 in Camden.

2. He is or has been a member of various professional associations including the American Bar Association, American Trial Lawyers Association, South Carolina Trial Lawyers Association, South Carolina Association of Justice, South Carolina Criminal Defense Association and the local bar association. He presently serves as Chairman of the Citizens Committee on Judicial Selection.
3. In September 2017, he was engaged by Lemuel Whitaker Boykin III and his sister May Cantey Boykin who were named defendants in the above-entitled action.
4. On their behalf, he answered the complaint served on them as well as a cross claim against defendants Alice B. Belger and Mary Deas Wortley as Co-Trustees of the Lemuel Whitaker Boykin Residuary Trusts seeking among other relief their removal as Co-Trustees. It was obvious that the Co-Trustees had failed to cooperate with each other in managing the trust and impasse had been reached all the detriment to my clients.
5. He has been involved in this complex litigation including four days of trial since representing their best interests as income beneficiaries. This has included doing considerable research on the complex trust issues involved, responding to pleadings, motions, discussions with clients, meeting with expert witnesses, taking depositions, preparing for hearings, trial preparation, participating in four days of trial, preparing for and participating in mediation, participating in settlement negotiations as well as many telephone and email communications with opposing counsel and witnesses. He has toured the various assets of the trust and prepared for the court's review a drone video and numerous photographs.

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6. He craves reference to that portion of paragraph 8 (pages 3 and 4) of the affidavit of Richard S. Rosen which illuminates the work also involving himself.
7. That his clients have limited resources and rely heavily on the income from the trust as determined by the co-trustees. That for that reason he has not charged his clients for everything he has done on their behalf but is submitting charges for the work done on their behalf that he considers essential in protecting their best interests.
8. That he incorporates herein Rule 32, Rule of the South Carolina Supreme Court, which contains the Canons of Professional Ethics and further calls the attention of the Court to the holdings in Nienow v. Nienow, 268 S.C. 161, 232 S.E. 2d 504 (1977) and Atkinson v. Atkinson, 279 S.C. 454, 309 S.E. 2d 14 (S.C. App., 1983) concerning the factors and criteria which should be considered in the setting of attorney's fees. He also invites the court's attention to Glasscock v. Glasscock, 304 S.C. 158, 403 S.E.2d 313 (1991) and the criteria set out by the South Carolina Supreme Court. He relies upon the discretion of this Court in the determination of the amount of fees, based, among other things, upon the Court's knowledge of the litigation between these parties, which reflects the difficulty of the services rendered, the time necessarily expended, the result accomplished, the professional standing of counsel, and fees customarily charged in this area for similar legal services.
9. That he is informed and believes that during the preparation of this case, the time spent was necessary and essential for the protection of his client's interests.
10. The Defendants and the undersigned agreed that they would pay the rate of Three Hundred Fifty and no/100ths ($350.00) Dollars per hour plus reimbursement of any costs.

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11. That the time and expenditures have been calculated through January 17, 2019 for an amount of $188,823.36. The costs as showed on the attached invoice amounts to $11,931.85.

12. That based upon the time devoted to this case and the costs of this action, the undersigned requests that this Court review the file herein, together with this Affidavit, and grant judgment in favor of the undersigned's clients against the Lemuel Whitaker Boykin, II, Residuary Trusts A and B in a sum which may be determined by the Court to be reasonable as attorney's fees and costs and that the trusts be required to pay the same within a reasonable time as may be determined by this Court.

13. I am of the opinion that the fees and costs in connection with this complex litigation are reasonable and necessary for the protection of my client's interests.

FURTHER AFFIANT SAYETH NOT.

William S. Tetterton
Attorney for Defendants
Lemuel Whitaker Boykin and May Cantey Boykin
P.O. Box 530
Camden, SC 29021
803-432-1496 Phone
803-432-1498 Fax
wstmail@bellsout.net

SWORN TO BEFORE ME THIS
17 DAY OF January, 2019

Notary Public for South Carolina
My Commission Expires: 9/30/23

ROSEN | HAGOOD

Liam D. Duffy
lduffy@rrhlawfirm.com

January 17, 2019

VIA FEDEX OVERNIGHT & EMAIL
The Honorable Jean H. Toal
1701 Main Street, Room 323
Columbia, SC 29201

Re: Rigdon Boykin, as sole disinterested Co- Trustee of the L.W. Boykin, II Residuary Trust v. Mary Deas Wortley and Alice Belger, et al.
Case No.: 2017-CP-28-831

Dear Justice Toal:

Enclosed please find Petitioner's and Cross-Claim Respondents' Proposed Order in the above-referenced matter. As you will see from a review of the Proposed Order, the preferred relief sought by the Petitioner and Cross-Claim Respondents is a division of the Residuary Trust(s) under S.C. Code Ann. § 62-7-417 and related authorities. We believe this result to be the most just and equitable under the circumstances, and to be in keeping with (and not in contravention of) the Decedent's expressed intent. We also believe such a result is permissible under the law because it would not impair the rights of the beneficiaries or adversely affect achievement of the purposes of the Residuary Trust, unlike the case of Wilson v. Dallas, 403 S.C. 411, 743 S.E.2d 746 (2013), in which the South Carolina Supreme Court struck down a family settlement agreement, in part, because the state Attorney General "orchestrated the fabrication of an entirely new estate plan . . . ." Wilson, 403 S.C. at 460, 743 S.E.2d at 773.

If, however, Your Honor finds that such a result would not be appropriate in this case, Petitioner's "alternative" requested relief—as was stated in closing argument at trial—would be the removal of all three Co-Trustees of the Residuary Trust, and the appointment of a professional, disinterested neutral as Trustee, since it is our belief that removal of less than all three Co-Trustees would be likely to lead to further uncertainty and discord surrounding the administration of the Residuary Trust. Petitioner has also requested guidance and instruction, for whoever the trustee(s) may be, on such things as diversification, precatory language, conflicts of interest, the prudent investor standard, and beneficiary distributions. The alternative relief of trustee removal is addressed in Section C(2) of the Conclusions of Law in our Proposed Order; however, if the Court finds that a division of the Residuary Trust is appropriate, then we would respectfully submit that removal of the current slate of Co-Trustees would not be required.

Please also note that under Section E of the Conclusions of Law, which addresses the matter of attorneys' and consultants' fees and costs, we have intentionally left certain areas "incomplete" the allow the Court to insert its ultimate findings. If the Court would prefer that we address this issue—or any other issue within the Proposed Order—in a different manner, or that

we offer additional materials to assist the Court in preparing its Order, we would be more than happy to do so.

Finally, we have filed as of today Affidavits of Richard S. Rosen, Esq., James C. Hardin, III, Esq., William H. Harrison, Jr., Richard C. Tiller, CPA, and myself in support of our request for attorneys' and consultants' fees and costs. In addition, and as noted in footnote 3 on page 5 of Mr. Rosen's Affidavit, we are enclosing for the Court's *in camera* review a notebook compiling all of my firm's billing statements and invoices and those of Petitioners' experts and consultants. Due to concerns regarding attorney–client privilege, a copy of this notebook has not been provided to opposing counsel. These materials are submitted in furtherance of Petitioner's request for attorneys' and consultants' fees and costs.

Thank you for your attention to these matters and for assisting the parties in reaching a final resolution in this difficult case. We would be happy to answer any questions that the Court may have.

Respectfully,

Liam D. Duffy

LDD/lem

cc: James Y. Becker, Esquire (via email only w/o enclosures)
William S. Tetterton, Esquire (via email only w/o enclosures)
Mary C. Eldridge, Esquire (via email only w/o enclosures)
Robert L. Reibold, Esquire (via email only w/o enclosures)
Benjamin Gooding, Esquire (via email only w/o enclosures)

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,	)	**ORDER**
	)	
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.	)	
	)	

BACKGROUND AND PLEADINGS

This case, which arises out of a disagreement amongst the Co-Trustees of the Lemuel Whitaker Boykin, II Residuary Trust, was referred to me by Order of Circuit Judge L. Casey Manning signed on December 29, 2017 and filed on January 8, 2018. A Consent Scheduling Order was signed by me on May 2, 2018 and filed on the same day.

The parties appeared before this Court on January 24, 2018, for a hearing on Petitioner's Motion for Attorney's Fees and Appointment of Trust Counsel, and Respondents Wortley's and Belger's Motion to Strike. After reviewing the parties' briefs and hearing oral argument from counsel, on February 16, 2018, the Court entered an Order denying Respondents Wortley's and

Belger's Motion to Strike and granting Petitioner's Motion for Attorney's Fees[1] and Appointment of Trust Counsel. Subsequently, Tina M. Cundari, Esquire, was appointed as Trust Counsel to act as independent counsel to the trusts created under the estate plan of Mr. L.W. Boykin, II.

On June 6, 2018, in anticipation of the trial of this matter, the Court requested that the parties submit additional materials for the Court's consideration, and specifically requested the following:

(1) A list of all trust assets, along with the value of the assets from the most recent appraisal;
(2) A proposed trust management plan from each side showing the plan going forward for the trust; and
(3) A spreadsheet/schedule with the projected income and expenses under the proposed trust management plan.

The parties have submitted the foregoing materials, and the Court has reviewed them in detail.

The trial of the case commenced on July 9, 2018, and testimony was completed on September 28, 2018.[2] Richard S. Rosen, Esquire and Liam D. Duffy, Esquire appeared as counsel for Petitioner, Rigdon H. Boykin (the "Petitioner"). William S. Tetterton, Esquire appeared as counsel for Respondents L.W. "Whit" Boykin, III and May Cantey Boykin (sometimes referred to as "Cross-Claim Respondents"). James Y. Becker, Esquire, Robert L. Reibold, Esquire, and Mary Cothonneau Eldridge, Esquire appeared as counsel for Respondents Mary Deas Wortley, Alice B. Belger, and the Intervenor Respondents, Theodore T. Wagner, Burwell Boykin Wagner, Mary Deas Heimbach, and Allie Boykin Belger (the "Intervenors").

[1] In its February 16, 2018 Order, the Court held: "The attorney's and consultant's fees incurred by Petitioner have been occasioned by his attempt to manage and operate the Trust, and therefore those are valid fees chargeable to the Trust. While the Court finds that the fees of Petitioner's counsel should be paid by the Trust, the Court makes no determination at this time regarding the amount or reasonableness of such fees."

[2] The trial spanned a total of four (4) days: July 9, July 10, September 27, and September 28, 2018.

The pleadings before the Court for the trial are:

A. Petitioner's Amended Petition filed on May 7, 2018 alleging facts to support causes of action for:

1. Declaratory Judgment/Court Instruction (S.C. Code Ann. §§ 15-53-50 and 62-7-201);

2. Equitable Deviation/Modification of Trust (S.C. Code Ann. §§ 62-7-412 and 62-7-413);

3. Removal of Trustees (S.C. Code Ann. § 62-7-706);

4. Trustee Fees (S.C. Code Ann. § 62-7-708); and

5. Attorney's Fees (S.C. Code Ann. § 62-7-1004).

B. Second Amended Answer to Amended Petition filed by Respondents Wortley, Belger, and the Intervenors on September 26, 2018 which:

1. Denied the material allegations of Petitioner's Amended Petition;

2. Asserted equitable doctrines including estoppel, waiver, ratification, laches, and unclean hands as affirmative defenses;

3. Requested dismissal per SCRCP 12(b)(6) for failure to allege facts sufficient to constitute a claim;

4. Asserted the Statute of Limitations as an affirmative defense;

5. Asserted S.C. Code Ann. § 62-7-1006 as an affirmative defense; and

6. Asserted counterclaims for Removal of Petitioner as a trustee under S.C. Code Ann. § 62-7-706(b)(2)-(3).

C. Answer to Petition and Crossclaim filed by Respondents Whit Boykin and May Cantey Boykin on September 8, 2017 which:

1. Admitted the material allegations of Petitioner's Petition; and

2. Asserted cross-claims against Respondents Wortley and Belger for Breach of Fiduciary Duty, wherein they requested that Respondents Wortley and Belger be removed as Co-Trustees of the Residuary Trust, among other related relief.[3]

Also pending before the Court is Petitioner's Motion to Establish Annual Income Beneficiary Distribution, which was filed on April 20, 2018.

The issues for the Court's consideration are whether the trustees have reached an impasse such that the trust cannot function to preserve and grow the assets of the trust, or to provide reasonable income for the income beneficiaries, and whether some modification, removal of trustees, or other changes need to be made to the Residuary Trust.

EXHIBITS AND WITNESSES PRESENTED AT TRIAL

Counsel for Petitioner and Respondents provided the Court with the following exhibits: Petitioner's Exhibits 1A[4]–212, and Respondents Exhibits 1–71. The documents were all admitted without objection by the parties, with the exception of Respondents' Exhibit 56, to which counsel for Petitioner objected on the grounds of hearsay. Nevertheless, all of the foregoing exhibits were admitted into evidence over any objections by counsel for the parties.

Petitioner presented the following witnesses by live testimony or depositions in the presentation of his case:

1. Video Deposition Excerpts of Respondent Alice B. Belger;
2. Video Deposition Excerpts of Respondent Mary Deas Wortley;
3. Rigdon H. Boykin, Petitioner and Co-Trustee of the L.W. Boykin, II Residuary Trust;

[3] In addition to the crossclaim for Breach of Fiduciary Duty, Cross-Claim Respondents initially asserted a crossclaim for Negligence against Respondents Wortley and Belger. That crossclaim was voluntarily dismissed at trial by counsel for the Cross-Claim Respondents and therefore will not be addressed by this Court.

[4] Petitioner's Exhibits 1A, 1B, 1C, and 1D are the excerpts of deposition testimony of Ansel Bunch, James LaFrage, Jane Peacock, and David Thomas.

4. James C. Hardin, III, Esquire, a certified specialist in Estate Planning and Probate Law;

5. Deposition Excerpts of Ansel Bunch, a stock broker for the Residuary Trust;

6. Deposition Excerpts of David Thomas, a vice president with Oceana Gold/Haile Gold Mine;

7. Deposition Excerpts of Jane Peacock, a Certified Public Accountant for the Residuary Trust;

8. Deposition Excerpts of James LaFrage, the Residuary Trust's forester and owner of Forest Land Management; and

Upon the conclusion of Petitioner's case in chief, Respondents Whit Boykin and May Cantey Boykin then presented the following witnesses and testimony:

1. Deposition Excerpts of Ansel Bunch, James LaFrage, Jane Peacock, and David Thomas;

2. Alice Boykin Belger;

3. Mary Deas Wortley;

4. May Cantey Boykin, a beneficiary of the Residuary Trust; and

5. Lemuel Whitaker ("Whit") Boykin, III, a beneficiary of the Residuary Trust.

Cross-Claim Respondents also incorporated into their case in chief all of Petitioner's trial exhibits and deposition excerpts. Additionally, a recording of the Boykin Millpond Dam taken by drone video was marked and admitted into evidence as Cross-Claim Respondents' Exhibit 1.

At the close of Cross-Claim Respondents' case, Respondents Wortley, Belger, and the Intervenors made a Motion for Involuntary Dismissal under Rule 41(b), SCRCP as to all causes of action in Petitioner's Amended Petition, and as to all claims of Cross-Claim Respondents. This Motion was denied.

Respondents Wortley, Belger, and the Intervenors presented the following witnesses in their case:

1. John R. Helms, a forester and appraiser at Milliken Forestry Company;
2. Cheryl R. Holland, a financial advisor and president at Abacus Planning Group;
3. George Bailey, Esquire, a certified specialist in Estate Planning and Probate Law and former counsel to Alice S. Boykin;
4. Karen Thomas, Esquire, a certified specialist in Estate Planning and Probate Law and former counsel to the Co-Trustees of the Residuary Trust;
5. Wayne Belger, the husband of Respondent Belger, and the DHEC-designated operator of the Boykin Millpond Dam;
6. Deasy Heimbach, a remainder beneficiary of the Residuary Trust and the daughter of Respondent Wortley;
7. Deposition Excerpts of Petitioner, Rigdon H. Boykin; and
8. Affidavits of Steve Bush, an engineer who worked on the Boykin Millpond Dam, and Steve Van Horn, an insurance agent for the Residuary Trust.

Finally, Petitioner testified in rebuttal to Respondents Wortley's and Belger's witnesses and evidence, and the Court permitted Petitioner to submit the deposition testimony of William H. Harrison, Jr., a professor and expert in the field of real estate valuations, investments, and modern portfolio theory at the Darla Moore School of Business at the University of South Carolina.[5]

[5] On September 11, 2018, Petitioner filed a Motion for Leave to Amend Expert Witness Disclosure to name William H. Harrison, Jr. as an expert witness in the field of real estate valuations and investments. On September 13, 2018, Respondents Wortley and Belger filed a Memorandum in Opposition to Petitioner's request. On September 20, 2018, Petitioner filed a Reply to the Opposition of Respondents Wortley and Belger. At the conclusion of trial, the Court heard oral argument from all counsel on Petitioner's Motion, and after reviewing the pleadings, permitted Petitioner to take the deposition of Mr. Harrison and to supplement the trial record with Mr. Harrison's deposition testimony. Mr. Harrison's deposition was taken on November 30, 2018 and the Court has now reviewed his deposition testimony and exhibits, which are included in the trial record as Petitioner's Exhibit 212.

At the conclusion of the trial, counsel for the parties each made closing arguments outlining their factual and legal positions regarding Petitioner's claims and the defenses, Cross-Claim Respondents Whit Boykin and May Boykin's cross-claims, and the counterclaims asserted by Respondents Wortley, Belger, and the Intervenors. Counsel for the parties were directed to submit proposed Findings of Fact and Conclusions of Law for consideration by the Court. The parties were also asked to submit Affidavits of Attorneys' and Consultants' Fees and Costs in connection with any request for an award of such expenses. The Court has reviewed and considered those materials from all parties. Moreover, the Court personally toured many of the Residuary Trust properties, including the Boykin Millpond and downtown Boykin area.

FINDINGS OF FACT

Based upon the testimony presented by witnesses, the parties at trial, the Court's personal observations of some of the Residuary Trust properties, and its review of the exhibits admitted into evidence, the Court hereby makes the following Findings of Fact:

1. This case arises out of a significant disagreement amongst the Co-Trustees of the Residuary Trust concerning the direction, management, and administration of the Trust.

2. Petitioner brought this action as the sole non-beneficiary trustee. Petitioner seeks an order determining various questions arising from the administration of the Residuary Trust and for an order instructing the Co-Trustees in the discharge of their fiduciary duties. Petitioner also seeks recovery of reasonable attorneys' and consultants' fees and costs, and payment of reasonable trustee fees.

3. Petitioner amended his Petition on May 7, 2018, adding claims for modification of the Residuary Trust and for removal of Respondents Wortley and Belger as Co-Trustees.[6]

4. Lemuel Whitaker Boykin, II ("Decedent"), was a resident and citizen of Kershaw County, South Carolina at the time of his death on December 19, 1989.

5. Decedent's Last Will and Testament (the "Will") was duly executed on June 2, 1989 and provided for the creation of two separate trusts: the Lemuel Whitaker Boykin, II Marital Deduction Trust and the Lemuel Whitaker Boykin, II Residuary Trust. The Will was marked as Petitioner's Exhibit 1 and Wortley Trial Exhibit 1.

6. Pursuant to an Order entered by the Probate Court for Kershaw County, South Carolina on March 19, 1991, the Marital Deduction Trust was split into two trusts, Marital Deduction Trust A and Marital Deduction Trust B (hereinafter collectively the "Marital Deduction Trust"). The Residuary Trust was likewise split into two trusts, Residuary Trust A and Residuary Trust B (hereinafter collectively the "Residuary Trust" or the "Trust"). Wortley Trial Exhibit 25, 3/19/91 Consent Order of Kershaw County Probate Court.

7. Decedent was survived by his four children and his spouse, Alice Shoolbred Boykin ("Alice Boykin"), who was also a resident and citizen of Kershaw County, South Carolina. Alice Boykin died on August 8, 2016.

8. Upon the death of Alice Boykin, the remaining assets of the Marital Deduction Trust were transferred as a matter of law into the Residuary Trust pursuant to Item VII of Decedent's Will.

9. The current lifetime beneficiaries of the Residuary Trust are as follows:

[6] As addressed later in this Order, Petitioner filed his Amended Petition after Respondents Wortley and Belger rejected an offer from the Haile Gold Mine to purchase certain Residuary Trust properties.

a. Mary Deas Wortley ("Wortley"), Decedent's eldest daughter from his prior marriage. Wortley is a resident and citizen of the State of Ohio and has three (3) children and six (6) grandchildren, none of whom live in South Carolina. Wortley is seventy-five (75) years of age.

b. Alice B. Belger ("Belger"), Decedent's and Alice Boykin's daughter. Belger is a citizen and resident of Kershaw County, South Carolina and has one (1) daughter with her husband, Wayne Belger. Alice Belger is fifty-seven (57) years of age. She is presently renting the "Millway Plantation" home (formerly her parent's home) from the Residuary Trust.

c. Lemuel Whitaker Boykin, III ("Whit"), Decedent's and Alice Boykin's only son. Whit is a citizen and resident of Kershaw County, South Carolina and has no spouse and no children. Whit is fifty-five (55) years of age. He is presently renting a house from the Residuary Trust which has mold and water leakage problems.

d. May Cantey Boykin ("May") is Decedent's and Alice Boykin's youngest daughter. May is a citizen and resident of the State of New York and has no children. May is fifty-four (54) years of age.

10. Decedent's Will provides that these four beneficiaries shall receive from the Residuary Trust, in reasonably equal shares, all of the Trust's net income for their "medical care, comfortable maintenance, welfare and education." Wortley Trial Exhibit 1, p. 7. Further, the Will provides that these beneficiaries may receive such sums from the principal of the Residuary Trust that shall be necessary for their "medical care, education, support and maintenance, and reasonable comfort . . . ." Id., p. 8.

11. The Residuary Trust is a "one-generation" trust, meaning that upon the death of the last to survive of the four above-named beneficiaries, the Residuary Trust will terminate and its assets will presumably be distributed to the Intervenors as the issue of those four beneficiaries. See Wortley Trial Exhibit 29, 11/29/12 Email from G. Bailey to Petitioner ("The trust skips only one generation since it dumps out to the [grandchildren] at the death of the last child—the trust could, under SC law, extend beyond the children on into the [great-grandchildren] and skip 2 generations.").

12. There is therefore a substantial difference between the expectations and beneficial interests of the beneficiaries of the Residuary Trust, in character as well as amount. On one hand, Respondents Wortley and Belger have children who stand to inherit all of the remaining assets of the Residuary Trust upon the death of the Residuary Trust's four named beneficiaries. On the other hand, Cross-Claim Respondents Whit Boykin and May Boykin do not have children (and are extremely unlikely to have children given their ages), and therefore their interests in the Residuary Trust are limited to distributions made during their lifetime.

13. The Co-Trustees of the Residuary Trust are Respondents Wortley and Belger, and Petitioner, who is Decedent's cousin and the only disinterested, non-beneficiary Co-Trustee of the Residuary Trust (collectively, the "Co-Trustees").

14. Under his Will, Decedent appointed his wife, Alice Boykin and his daughter from his prior marriage, Mary Deas Wortley (previously Mary Deas Wagner) as the Personal Representatives of his Estate upon his death. In the event that either of those appointees could not serve, then under Decedent's Will, Petitioner would serve as successor Personal Representative.

15. Decedent in his discretion likewise appointed his wife, Alice Boykin, and Respondent Wortley as Co-Trustees of the Marital Deduction Trust created under Item VII(a) of his Will.

16. Decedent named Petitioner as a successor to Respondent Wortley if she was unable to serve as a trustee of the Marital Deduction Trust.

Co-Trustees of the Residuary Trust

17. In Item VIII of his Will, Decedent appointed his wife, Alice Boykin, Respondent Wortley, and Petitioner as Co-Trustees of the Residuary Trust. When Alice Boykin died on August

8, 2016, her daughter, Respondent Belger, succeeded her as Co-Trustee of the Residuary Trust. See Petitioner's Exhibit 165, Alice Boykin's Fifth Designation of Successor Trustee.

18. Respondent Belger is the oldest daughter of Decedent and Alice Boykin. She is fifty-seven (57) years old and is married to Wayne Belger, a local farmer. Together they have one child, Alice Boykin Belger, who is a party to this action as an Intervenor Respondent by virtue of her status as a remainder beneficiary of the Residuary Trust. Respondent Belger's educational background has been in the pursuit of a career in photography.

19. Respondent Belger's personal financial investment experience consists of ninety-two (92) shares of a utility stock which was gifted to Respondent Belger by her great aunt. Respondent Belger also has a checking and savings account but owns no real estate assets in her own name (though her husband owns approximately twenty-one acres in Sumter County). Respondent Belger has no prior experience in managing an investment portfolio.

20. Respondent Wortley is the daughter of Decedent and his first wife. She is seventy-five (75) years old. Respondent Wortley has three adult children from a previous marriage, and they are parties to this action as Intervenor Respondents by virtue of their status as remainder beneficiaries of the Residuary Trust.

21. Respondent Wortley graduated from Sweetbriar College with a major in psychology. She taught school for a period of time and then worked as a social worker. Her financial investments include approximately $90,000.00 of stocks invested with her investment advisor, Ansel Bunch at Ameriprise Financial in Columbia, South Carolina. She also has a small IRA investment account. Respondent Wortley's only land holdings outside of her marital residence are a one-half interest in 3.06 acres near the Boykin Millpond (the other one-half interest in that property is owned by the Residuary Trust), and a one-third interest in a beach house in

South Carolina where she visits about once a year. Respondent Wortley does not have prior experience as a trustee.

22. Petitioner Rigdon H. Boykin is a cousin of Decedent and grew up very closely involved with Decedent and his family, including living with Decedent and his family for periods of time. Petitioner received an undergraduate degree from the University of South Carolina and a law degree from the University of South Carolina School of Law. After graduation from law school, Petitioner moved to New York where he worked for a several large law firms in New York City for thirty-three (33) years, gaining considerable business and legal experience representing companies in the forest products industry and energy sector.

23. Petitioner has served for more than twenty-five (25) years as the co-trustee of a multimillion-dollar, out-of-state trust organized under New Jersey law.

24. Upon retirement, Petitioner returned to the Boykin community where he became a substantial land owner. He purchased over 800 acres of land for $4,000 an acre in the Boykin area. At the request of Alice Boykin, Petitioner also purchased an additional 250 acres at that time for $4,000 per acre, which he then sold to Mrs. Boykin.

25. When Decedent executed his Last Will and Testament, he was cognizant of Petitioner's specialized skills and experience, and relied upon those skills when he named him as a successor Personal Representative as well as a Co-Trustee of the Residuary Trust.[7]

26. The cross-claims of Respondents Whit Boykin and May Boykin have specifically alleged that Respondents and Co-Trustees Wortley and Belger do not possess the requisite skills, experience, or prudence needed to manage the Residuary Trust.

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[7] S.C. Code Ann. § 62-7-806 provides that "a trustee who has special skills or expertise, or is named trustee in reliance upon the trustee's representation that the trustee has special skills or expertise shall use those special skills or expertise."

27. Fundamentally, the present controversy involves the management, preservation, and disposition of estate assets which are held in the Residuary Trust. In particular, before the Court are the issues of how the Residuary Trust has been managed in the past, and how it will be managed in the future in light of preserving the assets of the Trust and the need to maximize growth, minimize risk, and make the assets income-producing.

Relevant Provisions of Decedent's Will

28. At the heart of this matter is a dispute arising about the meaning and effect of language contained in Item X of the Will. That section provides in relevant part:

> **ITEM X:** It is my desire, but I do not direct, that certain tracts or parcels of real property located in the State of South Carolina and presently owned by me or by corporations the stock of which is owned in whole or in part by me, namely Millway Plantation (consisting of approximately 884 acres), the "Laney Tract" (consisting of 101 acres), Broadview Plantation (consisting of approximately 324 ½ acres), the "Swamp Tract" (acquired from my mother and consisting of approximately 416 acres), the "Cantey Tract" (consisting of approximately 140 acres) and the "Gillis Tract" (consisting of approximately 112 acres), shall to the fullest extent possible be preserved for the benefit of or transferred to my children or their issue. However, if any or all of these parcels must be sold, they should be sold in the following order:
>
> (1) Swamp Tract
> (2) Broadview Plantation, Cantey Tract, Gillis Tract
> (3) Millway Plantation and Laney Tract
>
> Any sale or mortgage of these parcels (exclusive of timber rights) must be by unanimous consent of the Trustees after consultation[8] with and approval of a majority of the four (4) named beneficiaries of this trust unless any be not sui juris in which event approval is waived.

29. The properties listed in Item X of Decedent's Will are hereinafter referred to as the "Item X Properties."

[8] Cross-Claim Respondents May Boykin and Whit Boykin were never consulted by Respondents Belger or Wortley and were not invited to attend any trustee meetings.

30. In Item XIV of his Will, Decedent imposed upon his fiduciaries a standard of prudent investment consistent with long-standing South Carolina law. In that provision, Decedent granted his personal representatives and trustees various powers, including the power

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

Wortley Trial Exhibit 1, pp. 14–15.

31. Respondent Wortley has testified to her belief that the language in Item XIV concerning the inapplicability of the "underproductive property rule" of the Revised Uniform Principal and Income Act is an expression from Decedent that the Co-Trustees should retain land, regardless of whether it remains underproductive or unproductive. 7/9/18 Trial Tr. 41:03–11 (Wortley: "[M]y father particularly said in his Will that we should not – we should hold on to the treasured tracts even if they were under productive assets."). As discussed in Section B of this Court's Conclusions of Law which follow, Respondent Wortley misconstrues Decedent's Will as it relates to the underproductive property rule of the Revised Uniform Principal and Income Act. Decedent's Will does not express a desire to retain "treasured tracts"[9] even if they are underproductive.

32. It is also apparent from Decedent's Will that he had a particular interest in retaining the core farm to be passed on to a male child of his son, Cross-Claim Respondent Whit Boykin. For example, Item X provides:

> It is my further desire, but I do not direct, that at any time and from time to time during the continuance of the trust created under Item VIII [the Residuary Trust] of

[9] The term "treasured tracts" does not appear in Decedent's Will; however, the parties have at various times referred to the Item X properties as the "treasured tracts."

> this, my Last Will and Testament, or upon the termination of said trust, my Trustees shall arrange to distribute Broadview Plantation, the "Swamp Tract", the "Cantey Tract" and the "Gillis Tract", or such of said parcels, if any, as shall from time to time be held by my Trustees, to the oldest male child of my son, [Cross-Claim Respondent] L.W. Boykin, V, who shall be living at the time of any such distribution.

See also 7/9/18 Trial Tr. 66:07–17 (Wortley: "[Decedent] was all about keeping it in the family and also wanted to – someone with the last name of Boykin, you know, to be there. And that's why I think Whit's son – the old English tradition – would want to farm the property."); 7/9/18 Trial Tr. 168:07–18 (Petitioner: "[Decedent's Will] had precatory language in it where he wanted to keep certain properties, if it were possible. And those properties he wanted to keep in case he had a grandson named Boykin who could inherit those properties. He was very much sort of a [fee tail] person."); Petitioner's Exhibit 161, 5/17/18 Trustee Meeting Tr., 205:08–206:05.

33. Another provision of Decedent's Will, which has caused some consternation and difficulty in the administration of the Residuary Trust, is the requirement under Item XIV that any decisions "with respect to any real property" be made by a unanimous vote of the Co-Trustees. Wortley Trial Exhibit 1, pp. 13–14; Wortley Trial Exhibit 56, p. 11; Wortley Trial Exhibit 42; Petitioner's Exhibit 176, 2/21/17 Email from K. Thomas to Co-Trustees; see also 9/27/18 Trial Tr. 230:05–14, 239:12–20 (K. Thomas testifying that the unanimous voting provision has contributed to the present impasse).

Administration of the Residuary Trust

34. The evidence establishes that promptly after the death of Mrs. Alice Boykin, Petitioner raised the issues of diversification and lack of liquidity with Respondents Wortley and Belger, and that he continued to emphasize his concerns about the ability of the Residuary Trust to meet its financial obligations unless the Co-Trustees effected dramatic changes to the makeup of the Trust's asset portfolio.

35. Early in the administration of the Residuary Trust, in an effort to solve what he viewed as a serious problem regarding the Trust's ability to meet its financial obligations including expenses, distributions, and principal accretion, Petitioner proposed that he, as non-beneficiary trustee, would "vote in favor of the trust selling Mary Deas the Millpond and however much land she wanted around it, including some or all of downtown Boykin. And I would let Little Alice buy Millway[10] and as much land as she wanted to buy around Millway." 7/9/18 Trial Tr. 172:05–10. Petitioner explained to Respondents Wortley and Belger that in order to move forward with this transaction, the properties would have to be sold at fair market value, the deal would have to be approved by the other beneficiaries (including Cross-Claim Respondents), and it likely would have to be approved by a court given the self-interested nature of the transaction.

36. The evidence shows that Respondent Wortley agreed to Petitioner's proposal, and Respondent Belger was initially interested, as well. See 7/9/18 Trial Tr. 60:03–15; Petitioner's Exhibit 10, 1/2/17 Email from Wortley to Peacock; Wortley Trial Exhibit 46, p. 2.

37. During this time, and until approximately November 2016, Petitioner testified that the Co-Trustees and Karen Thomas, who at that point was serving as independent trust counsel, got along well and trust business generally was proceeding without significant issues. Petitioner believed there was "an agreement to liquidate over time a bunch of property" and thus the Residuary Trust would be able to meet its financial demands, including the payment of estate taxes, reasonable distributions to lifetime beneficiaries, and growth in the Trust corpus. 7/9/18 Trial Tr. 174:18–19.

[10] "Millway Plantation," which is one of the Item X Properties, is the former marital home of Decedent and Alice Boykin, and is the current home of Respondent Belger and her husband.

38. According to Petitioner, problems amongst the Co-Trustees began to arise because of Respondent Belger's lack of understanding of the meaning of "fair market value" as it related to land which she desired to purchase from the Residuary Trust. 7/9/18 Trial Tr. 172:06–21; 179:01–181:10; see also Wortley Trial Exhibit 56, 8/23/18 Letter from K. Thomas to J. Becker ("Alice did struggle a great deal during this time with the concept of selling certain properties and the prices 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.").

39. Throughout this period, Petitioner continued to request from Respondents Wortley and Belger a written formulation for how the Residuary Trust might meet its present and future financial obligations given the Residuary Trust's lack of liquidity. See, e.g., Petitioner's Exhibit 143, 4/16/17 Email from Petitioner to K. Thomas ("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."); Petitioner's Exhibit 99, 5/11/17 Email between Petitioner and K. Thomas.

40. For example, Petitioner's Exhibit 88 is an October 16, 2016 email from Petitioner to Respondents Wortley and Belger, wherein Petitioner states: "[W]e need to have a long range plan to diversify trust assets and create trust liquidity to pay trust expenses such as Hawthorne construction costs, property taxes, estate taxes and make distributions to income beneficiaries."

41. Another issue with which the Co-Trustees were forced to wrestle during this time was that the Residuary Trust would have very little net income available for beneficiary distributions. As Respondent Wortley testified, "the net income is not necessarily the proceeds from the sale of timber. All of that has to be from the IRS point of view attributed to principal." 7/9/18 Trial Tr. 86:08–11; Petitioner's Exhibits 18, 21.

42. On March 20, 2017, Petitioner again put his concerns in writing. Petitioner's Exhibit 154 is an email from Petitioner to Respondents Wortley and Belger, where he writes:

> Alice and Mary Deas,
> Now that we have most of the appraisals and Karen is going to give us preliminary views of the taxable estate and size of the trust, it is time for us to begin making a plan for achieving diversification in the trust assets and the income necessary for paying taxes, trust expenses and distributions to the income beneficiaries. It would tremendously assist me in considering alternatives if you would let me know on Thursday if and to what extent you want to purchase Millway, the pond and/or Downtown Boykin. No decision will be considered by me as a decision not to proceed and I will withdraw my offer to try to accommodate such a transaction so that we can make progress on being responsible fiduciaries.

43. Respondents Wortley and Belger contend that, despite Petitioner's repeated requests that they produce a "plan" for management of the Residuary Trust's assets, Petitioner himself never proposed any investment or management plan, other than his repeated refrain to sell substantially all the real property assets and invest eighty-five percent (85%) of the value of the Residuary Trust in the stock market.

44. Wortley Trial Exhibit 47, an April 13, 2017 email from David Siddons, Esquire (who at the time was serving as counsel to Respondent Belger) summarizes the Co-Trustees' meeting of March 23, 2017 and outlines various issues and concerns at that time. It is apparent from Mr. Siddon's email, which is dated four (4) months prior to the institution of this action, that the Co-Trustees viewed court intervention as necessary to resolve their differences. Wortley Trial Exhibit 47, p. 1–2 ("Mary Deas does not want to sell Sumter Mountain until after the judge makes

her ruling" and "Alice and Mary Deas want to hold property until the judge rules and perhaps hold under timber management program.").

45. All of the meetings of the Co-Trustees of the Residuary Trust, from May 2017 forward, have been audio recorded by the parties, and written transcriptions of those meetings have been supplied to the Court as Petitioner's Exhibits 120 through 127, and 161.

46. The Court has reviewed all of the trustee meeting transcripts and finds that the meetings contain compelling evidence of an impasse amongst the Co-Trustees prior to the institution of this action by Petitioner.

47. Petitioner has all along felt that a large percentage of the Residuary Trust's land should be sold and diversified into other assets, whereas Respondents Wortley and Belger feel strongly that as much of the land as possible should be retained, including Item X properties, "Family Legacy"[11] properties, and other timberland properties.

48. A review of the transcripts of trustee meetings also reveals that Petitioner made numerous efforts to explain to his Co-Trustees why, in his view, their proposed course would not generate enough money to allow the Residuary Trust to operate in a prudent fashion because too many unproductive or underproductive assets would have to be retained.

49. The trustee meetings and Court record are replete with evidence that Petitioner performed a number of financial analyses and produced various models to assist in demonstrating to his Co-Trustees that there was not enough money to retain all of the properties they desired to

[11] As noted in the "Valuation of Residuary Trust Assets" portion of this Order, "Family Legacy Properties" is a phrase used by Respondents Wortley's, Belger's, and the Intervenors' real estate appraisal consultant, John R. Helms, to refer to Item X Properties and those properties which "adjoin or complement" them.

keep.[12] See, e.g., Petitioner's Exhibits 3, 4, 5, 6, 7, 8, 98, 103, 118; 1/16/18 Aff. of Rigdon Boykin; 4/20/18 Aff. of Rigdon Boykin (and Exhibits 4 and 5 attached thereto).

50. Despite repeated requests from Petitioner, Respondents did not produce a plan for the financial management of the Residuary Trust until April of 2018, eight months after Petitioner filed this lawsuit.

51. In the spring of 2017, the Residuary Trust's accountant, Ms. Jane Peacock, was informing some of the Co-Trustees that the Trust was having difficulty meeting its financial obligations from current income without tapping into the limited funds contained in a brokerage account. In fact, on March 31, 2017, Ms. Peacock wrote to Respondent Wortley and told her that "we are going to be scraping the bottom again after paying all of the bills presented for approval. They will absorb the wired funds, as well as most of the farm rent just received (approx. $35k). It seems prudent to me to go ahead and get another $50,000 from the brokerage funds." Petitioner's Exhibit 156.

52. On that same day, Respondent Wortley informed Ms. Peacock of the fact that the Co-Trustees were going to have to go to court to resolve their differences, and that Respondent Wortley was relieved by that proposition. See Petitioner's Exhibit 157, 3/31/17 Email from Wortley to J. Peacock ("Well, if you've talked to Karen you know we are going to court. It was just a deadlock with no possibility of compromise in sight. Too bad to spend all that money but to tell you the truth I don't see any other way to get any decisions made at all. And it's time we move

[12] For example, at a meeting of the Co-Trustees with independent trust counsel, Tina Cundari, Esquire, on May 17, 2018, Petitioner made reference to the "Plan Comparison" which is marked as Petitioner's Exhibit 5, and offered his explanation of how, under Respondents Wortley's and Belger's plan, the corpus of the Residuary Trust would be substantially depleted over time. See Petitioner's Exhibit 161, 5/17/18 Trustee Meeting Tr., pp. 178–188, 214–238.

forward and make a basic game plan. I think Karen is relieved too. I don't know how she has been so patient through all those long meetings with nobody agreeing on anything.").

53. George Bailey, a lawyer who served as counsel to Alice Boykin, also viewed court intervention as a positive step for the Co-Trustees of the Residuary Trust. Petitioner's Exhibit 153, 1/27/17 Email from G. Bailey to Respondent Belger ("I have been thinking and it will probably be a good thing if Rigdon 'takes you to court' – that way a judge will decide and we think the judge will decide with you and MD. Don't get upset and keep your cool. Going to court does not have to be a nasty experience – you all are not accusing one another of doing anything wrong – you just have a disagreement about the direction of the trust.").

54. Respondents Wortley and Belger, through deposition testimony and live testimony at trial, testified at length concerning their disagreements with Petitioner throughout the course of the administration of the Residuary Trust. As noted above, a review of the transcripts of the meetings between the Co-Trustees indicates a fundamental disagreement between the parties regarding the administration of Residuary Trust assets and the relationship between Decedent's Will, the duty of prudent investment, and the impact of changed circumstances. However, there is no evidence of bad faith, vexatious, or wanton conduct by the parties in the course of the administration of the Trust or this litigation.

55. Karen Thomas, Esquire, a lawyer in Columbia, South Carolina who previously served as counsel for all three Co-Trustees of the Residuary Trust, testified as to her involvement with the administration of the Trust. Ms. Thomas testified that Petitioner disagreed with and attempted to prevent Respondents Wortley and Belger from making an election to defer the payment of estate taxes for the Estate of Alice Boykin under IRC § 6166, which permits an estate to make payments over a ten (10) year period at a low interest rate. She further testified that

Petitioner was uncooperative with his Co-Trustees, and that his unwillingness to consent to the § 6166 tax election—as well as another tax election which Ms. Thomas recommended under IRC § 2032A—caused (or will cause) the Estate of Alice Boykin to incur additional estate and generation-skipping taxes, to the detriment of the Trust beneficiaries. However, Ms. Thomas later testified that there were good reasons, other than just being disagreeable, not to make an election under IRC § 2032A and that some clients viewed this strategy as "a bridge too far." 9/27/18 Trial Tr., 123:22–127:05; see also Wortley Trial Exhibit 45, 5/2/17 Email from K. Thomas to Co-Trustees, p. 3 ("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.").

56. Ms. Thomas testified that, on numerous occasions, Petitioner proposed that the Residuary Trust be split into multiple trusts so as to resolve the impasse amongst the Co-Trustees. 9/27/18 Trial Tr. 238:19–239:07; see also Petitioner's Exhibit 127, 4/12/18 Trustee Meeting Tr. 45:22–48:09; Petitioner's Exhibit 161, 5/17/18 Trustee Meeting Tr. 208:25–211:09. According to Ms. Thomas, at the time those proposals were made, she viewed a division of the Trust as reasonable and advised the Co-Trustees that they could petition the Probate Court for such relief. 9/27/18 Trial Tr. 238:19–239:07; see also Wortley Trial Exhibit 56, 8/23/18 Letter from K. Thomas to J. Becker, pp. 22–23 ("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."); Petitioner's Exhibit 161, 5/17/18 Trustee Meeting Tr. 208:25–211:09.[13] Ms. Thomas further stated that Petitioner lovingly

[13] Respondent Wortley was also interested in a splitting of the Trust as a potential resolution to the present deadlock. See Petitioner's Exhibit 161, 5/17/18 Trustee Meeting Tr. 212:2–5.

discussed his Co-Trustees and Cross-Claim Respondents Whit Boykin and May Boykin as if they were family, and that he "had a way of prioritizing matters that made sense for the administration of the property of the estate." Wortley Trial Exhibit 56, pp. 10, 24.

57. In May of 2017, Petitioner terminated his attorney-client relationship with Ms. Thomas as a result of significant disagreement regarding her role as an independent advisor to the Co-Trustees. After that time, Ms. Thomas was no longer serving as neutral counsel to the Residuary Trust but was instead acting as an advocate for Respondents Wortley and Belger, either in their capacity as Co-Personal Representatives of the Estate of Alice Boykin, or as Co-Trustees of the Residuary Trust (or both).

58. In the summer of 2017, on the advice of counsel, Petitioner sought guidance from James C. Hardin, III, Esquire, a certified specialist in estate planning and probate law, to advise him in the exercise of his duties as Co-Trustee.

59. Mr. Hardin testified that he was contacted in July of 2017 by Petitioner, who informed him that while he was familiar with New York and New Jersey trust law, he was not as abreast of the law in South Carolina regarding trusts and trustees. Mr. Hardin stated that Petitioner was seeking his instruction and guidance on how to handle his duties as a Co-Trustee, and on how he should act moving forward.

60. Mr. Hardin counseled Petitioner that he had an affirmative duty to seek to prevent his Co-Trustees from engaging in any breach of trust, or to redress any breach of trust in which they may have already engaged. He further advised Petitioner that he believed the language of Decedent's Will to be mere precatory requests, rather than directions, despite the fact that some requests were "stated in fairly strong language." 7/9/18 Trial Tr. 225:05–10.

61. According to Mr. Hardin, he discussed with Petitioner the duties and standards of prudent investment which have been in existence, either in common law or statutory codification, dating back to the early 1900s. Mr. Hardin, who has served as a trustee himself on more than fifteen (15) occasions, also testified concerning the various duties about which he advised Petitioner. These included the duty of undivided loyalty, duty of impartiality, duty of prudent investment, the duty to grow trust corpus, and the duty of a disinterested co-trustee to seek court guidance in cases of impasse.

62. Petitioner and Mr. Hardin also discussed the duty to administer the Trust, and Mr. Hardin testified that he advised Petitioner to admonish Respondents Wortley and Belger about "the potentiality that they were breaching their duty [to administer the trust] by calling off meetings at the last minute and by delaying meetings" during the summer of 2017. 7/9/18 Trial Tr. 230:09–22.

63. Mr. Hardin also addressed the IRC § 6166 election which gave rise to some discord between Petitioner and Ms. Thomas. Mr. Hardin stated at trial that, although the § 6166 election was to be made by Respondents Wortley and Belger, acting as Co-Personal Representatives of the Estate of Alice Boykin, Petitioner also had an interest in this decision because it "really restricted the trustees of the residuary trust going forward not only in the financial plans that were made upon them in terms of interest and principal payments, but, also, on such things as the fact that they would probably be having to offer surety bonds to the Internal Revenue Service, mortgages for the real estate for these estate taxes." 7/9/18 Trial Tr. 233:08–234:23. Mr. Hardin further testified that, since changes were made to the law in 2001, the IRC § 6166 election has become a less attractive option over the last twenty (20) years because the interest payments under a § 6166

plan are no longer tax-deductible and because to an extent, the election creates additional restrictions on or obstacles to the marketability of land.

Deposition Testimony of Ansel Bunch, James LaFrage, Jr., and Jane Peacock

64. Prior to the involvement of John Helms as Respondents Wortley's and Belger's advisor regarding real estate matters, Respondents Wortley and Belger testified that they relied primarily on Ansel Bunch, James LaFrage, and Jane Peacock as their primary advisors in connection with carrying out their duties as Co-Trustees.

65. The testimony of Mr. Ansel Bunch, a stock broker for the Residuary Trust, was presented by deposition excerpts. Mr. Bunch works with Ameriprise Financial in Columbia, South Carolina, and provided investment advice to Alice Boykin and Respondent Wortley during the period of years when they served as Co-Trustees of the Marital Deduction Trust. See Petitioner's Exhibit 1C, Bunch Depo. Tr. 16:13–17:11.

66. Despite Respondent Belger's deposition testimony that she relied on Mr. Bunch to provide advice regarding investment and management of the Residuary Trust, Mr. Bunch testified that he only had minimal contact with Mrs. Belger in the last six to nine months, and that he did not believe she would be qualified to manage a twenty million-dollar ($20,000,000) trust. Id. at 13:14–20, 19:10–21.

67. Mr. Bunch also stated that diversification is an important goal and foundational rule of investing that his firm preaches to all of its customers and clients. Id. at 29:09–21. He further testified that the investment account that he managed for the Boykin trusts—which contained somewhere between $600,000 and $1,000,000—achieved approximately an eight to nine percent (8-9%) return on investment by purchasing "blue-chip" stocks. Id. at 56:02–21. Mr. Bunch stated that he typically expected three to five percent (3-5%) returns for "income-oriented" investors and

eight to nine percent (8-9%) returns for "growth-oriented" investors, and that he believed based on forty (40) years of experience that the stock market is historically the best place to make money and have the highest returns. Petitioner's Exhibit 1C, Ansel Bunch Depo. Tr. 57:02–12, 62:04–16, 71:02–14. Finally, Mr. Bunch's deposition testimony was that he would be bothered by having ninety percent (90%) of an investment concentrated in timberland because of catastrophic risks like hurricanes. Id. at 67:22–68:03, 68:11–14.

68. Excerpts of James L. LaFrage, Jr.'s deposition testimony was also submitted as part of Petitioner's case-in-chief. Mr. LaFrage is a registered forester who is the timber manager for the Boykin Residuary Trust timberland properties and was a principal advisor to Alice Boykin and Respondents Wortley and Belger. Mr. LaFrage first testified in his deposition that Hurricane Hugo had a "devastating" effect on Decedent's timber holdings, destroying more than seventy percent (70%). LaFrage Depo. 25:19–26:05, 91:14–16, 92:05–92:14. He described Decedent's and Mrs. Alice Boykin's timberland objectives as "multiple use"—meaning she retained and maintained the timber on the properties for aesthetics, hunting, recreation, pleasure walking, wildlife purposes, and perhaps timber income. Id. at 28:04–15, 81:12–81:20. According to Mr. LaFrage, Mrs. Boykin did not always follow his professional recommendations about when to cut or thin the timber. Id. at 28:16–24, 33:03–09, 38:18–21. Mr. LaFrage testified that, generally, the range of values for raw land in the area where Residuary Trust property is located is approximately $800 to $1500 per acre, exclusive of any timber on top of the land. Id. at 37:06–14, 37:25–38:10. He stated his belief that Petitioner has had lots of hands-on experience with timber and has a good understanding of timberland and what needs to be done to manage it. Id. at 53:21–54:04. Finally, Mr. LaFrage testified that hurricanes and disease are common risks of owning timberland. Id. at 97:24–98:13.

69. Mr. LaFrage testified that there was volatility of timber prices primarily caused by inventories at the lumber mills as well as weather conditions and the price of paper indicating that these were other risks of long-term investments in timberland. LaFrage Depo. 95:05–16. He was not familiar with the expenses of the Residuary Trust and could not testify whether his projected revenues from timber sales would be sufficient to meet those expenses. Id. at 108:01–109:18. His projected gross income from timber sales over a fifteen (15) year period was $7,533,923, with projected expenses (using present day costs) during those years of $633,101, exclusive of Mr. LaFrage's eight percent (8%) sales commission. Id. at 104:19–105:25. After factoring in the 8% commission ($602,714), the projected average annual revenues to the Residuary Trust from timber management is approximately $419,000 per year (exclusive of taxes), barring any unforeseen catastrophes or circumstances. Id. at 106:13–107:07; see also Petitioner's Exhibit 117, J. LaFrage's 15-Year Silvicultural Recommendations.

70. Petitioner submitted excerpts of deposition testimony from Jane Peacock, a Certified Public Accountant for the Residuary Trust. Notably, Ms. Peacock testified that by the spring of 2017, the Residuary Trust was having trouble making payments of expenses from income. Peacock Depo. 24:03–25:09, 34:04–08. She further described assisting Petitioner with conducting some illustrations or projections of an "as-is" scenario for the Residuary Trust, as contrasted with a "land sale" or diversification scenario. Id. at 42:09–43:15. According to Ms. Peacock, under the "as-is" model, which assumes no significant change in the makeup of the assets of the Trust, the principal balance of the Trust would decline significantly every year. Id. Ms. Peacock's calculations were marked as Petitioner's Exhibits 3, 4, and 5, and Petitioner's assumptions for land sales and expenses which supply the basis for Ms. Peacock's calculations were marked as Petitioner's Exhibits 6, 7, and 8.

71. Ms. Peacock, as CPA for the Residuary Trust, also stated that the value of the Trust's assets in 2017 was between $20,000,000 and $25,000,000. Peacock Depo. 20:25–21:07, 57:07–14. She also testified that, despite receiving annual distributions of $100,000, Respondent Belger typically failed to timely pay rent to the Residuary Trust for the Boykin Grill. Id. at 70:09–71:21. Ms. Peacock believes that, out of the three Co-Trustees of the Residuary Trust, Petitioner has the most experience in managing financial and business affairs, and that she never once felt threatened by Petitioner. Id. at 73:18–23, 79:09–80:02. Finally, she testified that, as of the date of her deposition in June 2018, there would be a deficit in meeting the financial obligations and requirements of the Residuary Trust. Id. at 75:18–20.

Haile Gold Mine Offer

72. The deposition testimony of David Thomas, President of Haile Gold Mine, Inc., was also submitted by the parties for the Court's consideration. Mr. Thomas testified as to his dealings with Petitioner arising out of the Haile Gold Mine's interest in purchasing the Boykin Millpond and some surrounding watershed areas as part of Haile's "mitigation" efforts to conserve and protect land near the company's operations. See Petitioner's Exhibit 1D, David Thomas Depo. Tr. 16:23–17:07.

73. Mr. Thomas also discussed Haile Gold Mine's "Option to Purchase Real Property" which constituted an offer to the Co-Trustees to purchase approximately 630 acres of Residuary Trust property in and around the downtown Boykin area for roughly $4,600,000 million, to then be donated to a conservation group or "Land Management Organization" to protect in perpetuity the ecological system and culturally historic area. Id. at 72:15–73:17, 74:09–76:22. Haile Gold Mine's proposed "Option to Purchase Real Property" (the "Option Agreement") was marked as Petitioner's Exhibit 151.

74. Moreover, Mr. Thomas met with the Co-Trustees on March 27, 2018 to discuss his organization's interest in the Boykin Millpond and surrounding properties. See Petitioner's Exhibit 126, 3/27/18 Trustee Meeting Tr. Mr. Thomas informed the Co-Trustees that Haile Gold Mine, in addition to offering more than $4,000,000 for the purchase of the desired property, would also contribute substantial funding for

> an endowment approved for the long-term protection and maintenance and management of the buildings that are associated with downtown Boykin that, again, would be in the Heritage Trust. And the endowment would be there specifically designated just for the work in downtown Boykin and all associated maintenance and management and restoration for the Mill Pond.

Petitioner's Exhibit 126, 3/27/18 Trustee Meeting Tr. 15:25–16:09.

75. The Haile Gold Mine was willing to put forth a $300,000, non-refundable option payment in connection with the proposed transaction for the Boykin Millpond and surrounding area. See Petitioner's Exhibit 1D, Thomas Depo. Tr. 72:21–73:03. Appraisals for the subject properties were obtained by Petitioner from Charleston Appraisal Services, Inc. and Carter Commercial Appraisal Group to ensure that the offering price from Haile Gold Mine was reasonable.

76. Mr. Thomas further stated in his deposition that in all of his discussions with Petitioner concerning the possibility of a sale of the Boykin Millpond and surrounding areas to Haile Gold Mine, Petitioner and Mr. Thomas were acting with the intent and belief that such a transaction would be in the best interest of the Residuary Trust and its beneficiaries.

77. On January 16, 2018, Petitioner filed a Motion to Authorize the Sale of Trust Property, in which he sought to compel the grant of the Option Agreement to Haile Gold Mine by the Residuary Trust due to the amount of the offer compared to the historical value and changed

circumstances, and because Petitioner believed it enabled the preservation of the Boykin Millpond and the restoration of the Grits Mill and other adjacent buildings.

78. Mr. Thomas testified that Haile Gold Mine ultimately withdrew their offer because of numerous threats by Respondent Belger's former counsel to derail the possibility of a sale by appealing to the South Carolina Supreme Court any judicial decision compelling the sale. Petitioner's Exhibit 158 is an April 17, 2018 email from Mr. Thomas' lawyer to Respondent Belger's former counsel which further evidences his interference with this prospective transaction. This caused Haile Gold Mine to withdraw its offer and ultimately foreclosed the ability of the Court to give guidance on the proposed Option Agreement, which to date has been the only viable option for converting the Residuary Trust's most underproductive asset into substantial revenue, while also preserving the land for future generations. See Petitioner's Exhibit 1D, Thomas Depo. Tr. 55:03–22.

Valuation of the Residuary Trust Assets

79. One critical element of the present controversy is the significant disagreement about the value of the Residuary Trust's substantial timberland and farmland holdings.

80. The Residuary Trust's real property assets are comprised of approximately 5,986 acres of timberland and farmland in Kershaw, Sumter, Lee, and Fairfield Counties of South Carolina. This acreage is comprised of approximately 44 different tracts or parcels, as detailed in Wortley Trial Exhibit 2. The Residuary Trust also owns some commercial properties in and around downtown Camden, South Carolina.

81. All parties agree that the Residuary Trust's timberland and farmland holdings currently represent a significant majority of the overall value of the Trust, with some evidence and testimony suggesting as high as ninety percent (90%).

82. In their pleadings and testimony at trial, all parties have also agreed in principle that the assets of the Residuary Trust needed to be more diversified than the current portfolio. See, e.g., Petitioner's Exhibit 113, 9/14/16 Email from Respondent Wortley to K. Thomas. However, the Co-Trustees have only sold two (2) pieces of property since Alice Boykin's death, for a total of approximately $130,000.

83. The Item X Properties listed in Decedent's Will as those which he desired to retain, if possible, comprise approximately 1,977.5 acres out of the total 5,986 acres owned by the Residuary Trust.

84. John R. Helms of Milliken Forestry Company, a real estate appraiser hired by Respondents Wortley and Belger, testified about the "Investment Plan and Strategy" proposed by Respondents Wortley and Belger, which is marked as Wortley Trial Exhibit 2. Mr. Helms was initially hired by Respondents Wortley and Belger, as Co-Personal Representatives of the Estate of Alice Boykin, to perform date-of-death estate tax appraisals for the estate tax return of Alice Boykin. Months after Petitioner filed this action, Respondents Wortley and Belger engaged Mr. Helms to assist them with the construction of a financial management plan for the Residuary Trust.

85. In Respondents' Wortley's and Belger's Investment Plan and Strategy, Mr. Helms noted, "[a]s a disclaimer, it should be stated that this [model is] intended only as a reference and planning tool, and that any decisions to buy or sell timber on a specific tract or area of a tract should be considered on its own merits, especially considering that tax related appraisals and timber appraisals were dated August 8, 2016." See Wortley Trial Exhibit 2, Tab B, p. 2. He also stated that his values "are not to be construed as appraised values for any specific tract . . . ." Id., p. 3.

86. Mr. Helms explained that he evaluated the Residuary Trust's expansive acreage and arrived at both a "retail" value and a "wholesale" value for the roughly 5900 acres of real property (including timber and improvements).

87. According to Mr. Helms, the wholesale value "involves the whole property considered in bulk, as if [one] were faced with trying to sell 6,000 acres" at one time. Retail value, on the other hand, is "concerned with the fact that over time, at opportunistic times, if all the property went on the market at the same time, you would be trying to sell a lot of different tracts of land that are all near each other." 7/10/18 Trial Tr. 128:19–129:01.[14]

88. Mr. Helms further testified that the wholesale values came out of his estate tax appraisal for the Estate of Alice Boykin (which was prepared as of August 8, 2016), and for

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[14] There appears to be some disconnect between the parties concerning Petitioner's proposal to liquidate the majority of the Residuary Trust's real property assets, and the timeline in which that liquidation could (or should) be achieved. Unlike Mr. Helms' "wholesale" formulation, which supposes that approximately 5,900 acres would be put on the market at one time, Petitioner testified that:

> [S]omehow it's been put forth that I wanted to go and have a fire sale right away and sell everything. Well, that was never the case.
>
> I knew it would take years to sell some of this property. Some of it wouldn't take years. Of course, if I went and -- and put a price on it that Helms has put on it, even in his retail value, we could probably sell it all in a year. But I think that isn't responsible. I think we need to get more than what Helms says.
>
> And I think it will take -- we would probably be able to liquidate maybe 10 million of it within two, two and a half years. It would take more than that now that we've rejected the [Haile Gold Mine] option. But with the option, we would have liquidated 10 million easily in -- in two years. And we'd probably liquidate another 10 million in another two years and we would keep some land.
>
> I -- I don't have a problem with keeping some land. The problem is how much land we keep. The problem is we've gotten into a posture where they don't want to just keep the -- the treasured property. They went to keep almost all the timberland, too.

7/9/18 Trial Tr. 216:02–24

properties where he relied on the appraisals of others, he would take that appraised value and discount it by thirty percent (30%) to arrive at a wholesale value. 7/10/18 Trial Tr. 129:09–18.

89. Mr. Helms' total estimated wholesale value for the Residuary Trust's 5986.79 acres, including land, timber, and improvements, is $16,036,188.17. His total estimated retail value is $20,458,825.21. These figures are set forth on Wortley Trial Exhibit 2, Tab C.

90. In addition to the concepts of wholesale value and retail value, Mr. Helms also categorized the 44 tracts of land into three (3) different categories: (1) "Family Legacy" properties, (2) "First 5 Years" properties, and (3) "Low Priority Due to Timber Production and Recreational Qualities" properties (also referred to as "6-12 Years" properties).

91. In his July 5, 2018 letter to the Co-Trustees of the Residuary Trust, which is marked as Wortley Trial Exhibit 2, Tab B, Mr. Helms explains these different categories.

92. Mr. Helms' "Family Legacy" category includes not only the tracts specifically named in Item X of Decedent's Will, but also other acreage which is "simply nearby or associated with" the tracts identified in Item X of Decedent's Will. In total, Mr. Helms has placed eleven (11) tracts in this category, totaling 2,444.25 acres. Mr. Helms testified to his belief that "under the Will, you cannot sell the Family Legacy properties." 7/10/18 Trial Tr. 157:18–19. This category includes not only Item X Properties as set out in Decedent's Will, but also those which "adjoin and complement" Item X Properties. See Wortley Trial Exhibit 2, Tab B, p. 2

93. "First 5 Years" properties are those which, under Respondents Wortley's and Belger's Investment Plan, would theoretically be sold within the next five (5) years. Mr. Helms has placed twenty-five (25) tracts in this category, totaling 961.57 acres.

94. Finally, "Years 6-12" or "Low Priority" properties are those which Respondents Wortley and Belger do not intend to sell due to the apparent potential for timber production and

high soil and recreational qualities. Mr. Helms has placed eight (8) tracts in this category, totaling 2,580.97 acres.

95. Mr. Helms further testified that, under the model or plan set forth in Wortley Trial Exhibit 2, which serves as Respondents Wortley's and Belger's future management plan for the Residuary Trust, the only thing their investment plan contemplates selling in the near future are the twenty-five (25) tracts identified in the "First 5 Years" category, which constitute 16.1% of the overall acreage of the property. According to Mr. Helms, the sale of those properties is projected to produce between $3,000,000 and $4,000,000 over the next five years.

96. Petitioner disagrees with Mr. Helms' valuation of the Residuary Trust property. He argues that while historically (over the last twenty-five to thirty years), timberland (with timber included) and farmland in the counties in which the Residuary Trust property sits has sold, on average, for $2,000 to $3,500 per acre (depending on its suitability for forestry or farming purposes), there has been a material change of circumstances since Decedent executed his Will on June 2, 1989.

97. According to Petitioner, the highest and best use of the Residuary Trust's timberland and farmland in lower Kershaw County around Boykin, South Carolina—which composes approximately fifty-four percent (54%) of the total value of the Residuary Trust—has changed since the Will's execution, such that this land's fair market value is now dramatically higher than what a rational investor would pay for growing timber or row crops. In other words, Petitioner argues that the value of much of the Residuary Trust's land far exceeds the use to which it is currently being put.

98. In rebuttal to Mr. Helms' valuation, Petitioner offered at trial his own valuation of the same Residuary Trust properties. Petitioner's valuation was marked as Petitioner's Exhibit

172, which is comprised of Petitioner's "Trustee Statement of Purpose and Investment Policy," a spreadsheet depicting the valuation methodology for each tract, and a summary of projected income and expenses using Petitioner's "Land Sale" option for diversification.

99. Petitioner, using information supplied by the various appraisals performed by Mike Robinson of Charleston Appraisal Services, Inc., Jimmy Lofton of J.B. Lofton Realty, John Helms, and Carter Commercial Appraisal Group, arrived at a total valuation of $26,468,674.73 for the Residuary Trust real property assets. See Petitioner's Exhibit 172.

100. The trial record also contains a number of exhibits which purport to support Petitioner's valuation and argument regarding heightened real estate prices near and around the Residuary Trust properties, especially in the Boykin area and southern Kershaw County. For example, Petitioner's Exhibit 170 is a list of fifty (50) properties which have sold (or appraised) in close proximity to Residuary Trust land between 2003 and 2018. According to Petitioner, these 50 entries on Petitioner's Exhibit 170 constitute all of the sales, appraisals, or other valuation materials in that area for which there was documented information available to Petitioner.

101. Petitioner's Exhibit 170 shows that the average sales price per acre for those properties was approximately $13,000 per acre, exclusive of improvements on those properties. Petitioner presented a color-coded map at trial which served to show the proximity of these sales or appraisals to the land owned by the Residuary Trust.

102. The deeds, title documents, settlement statements, appraisals, or other documents which provide support for the entries on Exhibit 170 are also included in evidence as:

a. Petitioner's Exhibit 25 (Appraisal of 114.68 acres on Swift Creek Road for $7,063.13 per acre);[15]

[15] This parcel of property is abutted on either side by Residuary Trust properties—the "Dr. Boykin Tract" on one side and the "Carter Hill Tract" on the other.

b. Petitioner's Exhibit 26 (Title to Real Estate for 6.77 acres sold to Sue Zimke for $15,000 per acre);[16]

c. Petitioner's Exhibit 27 (Title to Real Estate for 17.236 acres on TD McLeod Road for $6,500 per acre);

d. Petitioner's Exhibits 28 through 72, and 175 ("Owner and General Parcel Information" Reports);

e. Petitioner's Exhibit 73 (Deed for 39.5 acres at 10500 Broom Factory Road for $10,126 per acre); and

f. Petitioner's Exhibits 167 and 168 (HUD Settlement Statements).

103. According to Petitioner, these materials serve to demonstrate that over the last fifteen (15) years, there has been a substantial increase in the value of the Residuary Trust property in lower Kershaw County, as evidenced by comparable sales or appraisals in the area.

104. The testimony presented to the Court supports a finding that Hurricane Hugo, which came through Kershaw County on September 22, 1989—three months prior to Decedent's death and three months after the execution of his Will—severely decimated Decedent's net worth by destroying substantial timber holdings, which ultimately restricted the income to the Residuary Trust which would have been available to keep and maintain the Item X Properties. See LaFrage Depo. 25:19–25.

105. Petitioner also presented testimony and evidence that the Item X Properties and other Residuary Trust properties in lower Kershaw County have increased in value because of small farm and equestrian uses, such that those properties are now worth multiples of typical fair market value if those same properties were restricted in use to traditional timber or farming purposes.

[16] This parcel is part of the "Broadview Plantation" property, which is one of the Item X Properties which Respondents Wortley and Belger have designated for retention by the Residuary Trust.

106. According to Petitioner:

> [W]hen [Decedent] died, those tracts were priced – the value of them was, basically, a fair value for using it for timberland and farmland. But what's happened is over the intervening years Boykin's become a real hot place to own land. So much so that in the recent reappraisal that the tax assessor did for Kershaw County, they assigned a value for most of the land around there of $5,000 an acre . . . .

7/9/18 Trial Tr. 170:08–15.

107. He further testified that "the treasured tracts . . . had a value substantially in excess of what you would keep to grow timber on or farm. I mean, the – the tracts that – that they want to keep, basically, are 50 percent or more of the asset value of the entire trust. And a lot of that land has a value two or three times what someone would spend for farmland or timberland." 7/9/18 Trial Tr. 177:17–23.

108. Respondents Wortley and Belger, as well as Karen Thomas and John Helms, all testified that Petitioner's theory concerning the supposed real estate "bubble" in the Boykin area was not grounded in reality, which they claim is evidenced by the lack of buyers willing to purchase Residuary Trust land at the prices suggested by Petitioner. 9/27/18 Trial Tr. 162:01–167:25. Petitioner, on the other hand, refutes this contention and asserts that the properties at issue were never put on the market for sale.[17]

109. The deposition testimony of Mr. William Harrison, Petitioner's real estate valuations and investments expert, supports Petitioner's assertions. Mr. Harrison testified at his

[17] In the fall of 2016, Petitioner, with the consent of his Co-Trustees, began speaking to owners of neighboring properties (some of whom were distant family members) to see if they might be interested in purchasing abutting properties owned by the Residuary Trust. However, when those potential buyers expressed that they were not interested in the Residuary Trust properties at the prices discussed, Respondent Belger then withdrew her consent to market those properties for sale to any third-parties, including family members. See Petitioner's Exhibit 135, 2/2/17 Trustee Meeting Summary (approving the offering for sale of the Swamp Tract and Whitaker Tract); Petitioner's Exhibit 140, 3/7/17 Email from K. Thomas to Trustees(summarizing 3/2/17 meeting and stating "Alice is withdrawing her consent to sell at this time.").

deposition that, using appraisals performed by Mike Robinson of Charleston Appraisal Services, Inc., who he believed to be the "gold standard of appraisers in this region," Mr. Harrison conducted a fair market value analysis of the Boykin Residuary Trust real property assets. Petitioner's Exhibit 212, Harrison Depo. Tr. 50:05–15. Mr. Harrison's fair market value inventory has been marked as Harrison Deposition Exhibit 5, which is included in Petitioner's Exhibit 212.

110. Whereas Mr. Helms, Respondents Wortley's and Belger's real estate consultant, testified that the "wholesale" and "retail" values of the Trust's 5900 acres of timberland were $16,036,000 and $20,458,900, respectively, Mr. Harrison's assessment was that those same properties actually have a fair market value of $27,362,507.

111. Mr. Harrison testified that he had never before seen or heard of Mr. Helms' "retail" and "wholesale" methodology or concepts with respect to real estate, prior to their use in Respondents Wortley's and Belger's Investment Plan and Strategy (and accompanying documentation). Petitioner's Exhibit 212, Harrison Depo. Tr. 49:23–50:04.

112. He also testified about the importance of asset diversification, stating that "if you don't follow the tenets and the premise of modern portfolio theory, you're putting yourself in a situation for, let's say, claims of negligence by your clients." Id. at 28:10–13. As Mr. Harrison explained,

> [M]odern portfolio theory relies on the principles of diversification and that diversification really has two components. The first component is diversification is, generically, we know it, don't put all your eggs in one basket. That's a truism we tend to quote that makes sense on a certain level, and the first part of that is why does that make sense.
>
> So that's the first part of modern portfolio theory. The second part [of] the modern portfolio theory is the more interesting part, and it has to do with correlations amongst classes of assets, how do stocks relate to bonds, which relate to real estate, which relate to natural resource investments, which relate to derivatives.

> And so modern portfolio theory says that if you're smart and careful, you can build a portfolio of varied assets that have either lower risk for the same return or higher return for the same risk. And it has to do with correlations, low correlations between classes of assets.

Petitioner's Exhibit 212, Harrison Depo. Tr. 25:16–26:17.

113. According to Mr. Harrison, his highest and best use valuation methodology employed figures from John Helms' appraisals, James LaFrage's timber valuations, Mike Robinson's appraisals, and other data provided by Petitioner or other sources (like county tax assessor records).

114. After reviewing all of the evidence concerning the valuation of the Residuary Trust's 5986.79 acres, the Court finds that the total fair market value of those real property assets likely exceeds $26,000,000.[18]

115. Roughly 80% to 90% of the value of the Residuary Trust is currently comprised of its timberland and farmland holdings. As a result, there is a lack of diversification and liquidity in the Residuary Trust's assets.

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[18] Early in this litigation, and even as late as two days before the start of trial, all parties appeared to be in general agreement concerning the valuation of the Residuary Trust. See Resps. Wortley's and Belgers' Am. Ans. and Counterclaim, filed July 2, 2018 ("[T]he value of Mr. Boykin's estate has more than doubled in value since he died in 1989, from an estimated value of $10,262.00 [sic] at the time of Mr. Boykin's death to a current estimated value of approximately $26,000.00 [sic]."); 7/9/18 Trial Tr. 37:24–38:3 (Wortley: "[I]t's my understanding we have about Twenty-two Million and -- we have about Twenty-two Million in land, about Three Million in cash and about Two Million in commercial properties."); 7/9/18 Trial Tr. 82:07–08 (Wortley: "[Decedent] left Ten Million Dollars. Now we have Twenty-five Million Dollars."); Peacock Dep. 20:25–21:07 (stating that the value of the assets held by the Marital Deduction Trust and Residuary Trust is between $20,000,000 and $25,000,000); Petitioner's Exhibit 161, 5/17/18 Trustee Meeting Tr. 200:18–23 (J. Becker: "When Whit Boykin died, the value of the land was basically $10 million. When Alice Boykin died, 20-plus years later, it was about 25 million, which means, over the course of that time, the value of that real property increased."). Subsequently, Respondents Wortley and Belger have sought to amend their pleadings to reflect Mr. Helms' figures, which are substantially less than the previously agreed upon values.

116. The Item X Properties listed in Decedent's Will, totaling 1,977.5 acres, account for roughly $11,495,762 in value, or approximately 45% of the overall value of the Residuary Trust.

117. In addition, the Residuary Trust has approximately $3,000,000 in liquid assets, and roughly the same amount in realized liabilities, including unpaid estate taxes. See Wortley Trial Exhibit 60, Boykin Residuary Trust Balance Sheet.

118. The Residuary Trust has potential liabilities relating to trustee fees, litigation expenses, property maintenance, and remediation expenses of at least $2,000,000.

119. Therefore, the Court finds that the total *net* asset value of the Residuary Trust is approximately $24,000,000.

Distributions to Residuary Trust Beneficiaries

120. Since the death of Alice Boykin on August 8, 2016, the Co-Trustees have made yearly distributions of $100,000.00 to each of the four lifetime beneficiaries of the Residuary Trust by utilizing the Power to Adjust under S.C. Code Ann. § 62-7-904. Based on a conservative total asset value of $24,000,000, that annual distribution amounts to approximately 1.67% of the total Residuary Trust value.

Condition of Residuary Trust Properties in Downtown Boykin

121. The Court saw on its tour of the Residuary Trust properties that the Boykin Millpond, the Millpond Dam, and nearby buildings in downtown Boykin were in a dilapidated state with substantial repairs needed on each property.

122. The testimony presented at trial was that the buildings in downtown Boykin are in need of substantial repair and have deferred maintenance costs that must be paid by the Residuary Trust. 7/10/18 Trial Tr. 137:01–147:15; 9/28/18 Trial Tr. 376:01–377:25. The Boykin Grits Mill is not currently operating. The General Store and Boykin Grill is being leased to Respondent

Belger and is only opened for business periodically. Respondent Belger at one time was in arrears as much as six months in her lease payments to the Residuary Trust. 7/19/18 Trial Tr. 137:23–138:08.

123. Mr. Helms and Wayne Belger, the husband of Respondent Belger, testified regarding the status of the Boykin Millpond and the Boykin Millpond Dam. Furthermore, the Affidavit of Steve Bush (and the exhibits thereto) addressed the status of the Millpond Dam. See Wortley Trial Exhibits 58 and 59.

124. The Boykin Millpond and properties in the watershed below are the least income-producing properties owned by the Residuary Trust, and according to Mr. Helms, they are not income-producing at all. 7/10/18 Trial Tr. 137:06–12.

125. The Boykin Millpond is impounded by the Boykin Millpond Dam which is classified by the South Carolina Department of Health and Environmental Control ("DHEC") as a significant hazard ("C2") dam. See Wortley Trial Exhibits 62 and 63.

126. Following the flood in October of 2015, the Boykin Millpond Dam was overtopped, resulting in serious structural damage to the spillway, extensive erosion on the downstream slope of the dam, erosion beneath the concrete slab that covers the top of the dam, and serious seepage on both sides of the spillway.

127. The old highway bridge under which the water flows into the spillway is in serious disrepair and is susceptible to further deterioration.

128. DHEC is requiring significant and extensive structural repairs to the spillway, a tree management plan along the upstream and downstream slopes of the dam to alleviate the long-term risk to the dam, and routine maintenance.

129. The estimated costs for structural repairs, dam remediation, and routine maintenance is approximately $250,000.00.

130. Mr. Helms' testimony and valuation of the Residuary Trust properties further indicate that several of the Residuary Trust properties, including the Millway Plantation home and buildings in downtown Boykin, are "heavily appreciated" and most in need of investment and repairing. See 7/10/18 Trial Tr. 138:01–148:03.

CONCLUSIONS OF LAW

In his Amended Petition filed on May 7, 2018, Petitioner, Rigdon Boykin, alleges facts to support five (5) causes of action which he claims entitles him to the relief requested in the Amended Petition. The causes of action set forth in the Amended Petitioner are: (1) Declaratory Judgment; (2) Equitable Deviation/Modification of Trust; and (3) Removal of Trustees; (4) Trustee Fees; and (5) Attorneys' and Experts' Fees and Costs. All parties, including Cross-Claim Respondents and Respondents Wortley, Belger, and the Intervenors have competing claims for trustee removal under S.C. Code Ann. § 62-7-706. The Court will review the elements of proof applicable under South Carolina law for each of the causes of action (including counterclaims and cross-claims) and provide its conclusions of law as to whether the parties have met the required burden of proof for each of the causes of action.

A. Declaratory Judgment

Petitioner's third cause of action is one for Declaratory Judgment under S.C. Code Ann. §§ 15-53-50 and 62-7-201. In the Amended Petition, Petitioner alleges that there is a substantial and ongoing dispute between the parties about the proper administration and management of the Residuary Trust, and that declaratory relief is necessary to adjudicate the rights of the parties involved. Am. Pet. ¶¶ 52, 57. Finally, given the alleged impasse between the Co-Trustees,

Petitioner requests that the Court further instruct him "in the exercise of his fiduciary duties with regard to questions arising from the administration, management, and distribution of the Residuary Trust." Am. Pet. ¶ 59(d).

Under S.C. Code Ann. § 62-7-201 ("Role of court in administration of trust"), this Court has jurisdiction over the "internal affairs" of trusts, including proceedings to "ascertain beneficiaries, determine a question arising in the administration or distribution of a trust including questions of construction of trust instruments, instruct trustees, and determine the existence or nonexistence of any immunity, power, privilege, duty, or right[.]" S.C. Code Ann. § 62-7-201(a).

1. Authority of Petitioner as Disinterested Trustee

In addition to requesting a declaration that he is entitled to reasonable attorneys' (and expert consultants') fees and trustee fees, Petitioner has sought a declaration that "as sole disinterested, non-beneficiary Co-Trustee of the Residuary Trust, Petitioner [should be] entitled to exercise preeminent authority among the three Co-Trustees of the Residuary Trust . . . or otherwise be appointed as a 'special fiduciary' under S.C. Code § 62-7-1101(b)(5)." Am. Pet. ¶ 59(c). In support of this request, Petitioner cites to S.C. Code Ann. §§ 62-7-904 ("Adjustments between principal and income"), 62-7-904C ("Trustees power to convert an income trust to a total return unitrust"), and 62-7-816A ("Authority to appoint the property of original trust to second trust") for the proposition that the South Carolina Trust Code "contemplates that disinterested trustees should be granted a heightened level of authority and discretion with respect to trusts, beyond that which is given to trustees who are *also* beneficiaries of a trust." Am. Pet. ¶ 59(c), n. 3.

The heightened level of authority granted to a disinterested Co-Trustee is an integral part of modern South Carolina trust statutes affording the Court or a disinterested Co-Trustee (or both) new and flexible remedies to address trustee deadlock, trustee conflicts of interest, or the resolution

of any question presented in the administration of a trust. For example, only a disinterested Co-Trustee may initiate or effectuate: (i) an adjustment or re-characterization of trust assets as between income and principal accounts, S.C. Code Ann. § 62-7-904(C)(7); (ii) a conversion of income trusts like the Boykin Residuary Trusts into statutory unitrusts which pay as income a set percentage, like three percent (3%), of trust principal, S.C. Code Ann. § 62-7-904B through 904P; or (iii) a decanting of a trust into a modified version of itself, free of trustee deadlock or conflict, S.C. Code Ann. § 62-7-816A(e). In these three statutes, the South Carolina General Assembly recognizes that a disinterested Co-Trustee, as opposed to trustees with inherent conflicts of interest, is much more likely to effectuate an enlightened outcome, and one which is in the best interest of all trust beneficiaries. Indeed, in the comment to the decanting statute, S.C. Code Ann. § 62-7-816A, the Reporter writes that decanting can be used "in limiting the authority of interested trustees," recognizing here that too much authority in interested trustees can be a problem with which the courts and a disinterested Co-Trustee must contend.

The concept of preferred authority of a disinterested trustee is also reinforced in numerous Employee Retirement Income Security Act ("ERISA") cases, and the comment to S.C. Code Ann. § 62-7-603 ("Co-Trustees") refers to decisions under ERISA as providing guidance on the powers and duties of co-trustees. The following cases are instructive for this Court:

a) Metro. Life Ins. Co. v. Glenn, 554 U.S. 105, 128 S. Ct. 2343, 171 L. Ed. 2d 299 (2008).

A Lawyer's Edition headnote for this case lays the background as follows:

> ERISA, 29 U.S.C.S. Section 1001, et. seq. permits a person denied benefits under an employee benefit plan to challenge that denial in federal court. 29 U.S.C.S. Section 1132 (a) (1) (B). Often the entity that administers the plan, such as an employer or an insurance company, both determines whether an employee is eligible for benefits and pays benefits out of its own pocket. This dual role creates a conflict of interest. A reviewing court should consider that conflict as a factor in determining whether the plan administrator has abused its discretion in denying

benefits. The significance of the factor will depend upon the circumstances of the particular case.

In Metro., the Supreme Court examined with favor its landmark Firestone decision in this area. In Firestone Tire & Rubber Co. v. Bruch, 489 U.S. 101, 109 S. Ct. 948, 103 L. Ed. 2d 80, the Supreme Court set out four principles as to the appropriate standard of judicial review under Section 1132 (a)(1)(B): (1) a court should be guided by principles of trust law, analogizing a plan administrator to a trustee and considering a benefit determination as a fiduciary act; (2) trust law principles required de novo review unless a benefits plan provides otherwise; (3) where the plan so provides, by granting "the administrator or fiduciary discretionary authority to determine eligibility," "a deferential standard of review is appropriate;" and (4) if the administrator or fiduciary having discretion "is operating under a conflict of interest, that conflict must be weighed as a "factor in determining whether there is an abuse of discretion." Metro., 128 S. Ct. at 2347–48.

In the Metro. case, the Supreme Court affirmed the Sixth Circuit's granting of long-term disability benefits to Mrs. Glenn, who had been an employee of Sears, Roebuck and Company. Metropolitan Life Ins. Co. was the administrator and the insurer of the Sears plan. Metropolitan denied Ms. Glenn's claim for long-term disability benefits. The Supreme Court looked at a variety of measures for neutralizing the conflict of interest of a plan administrator which both awarded or denied benefits and also was the repository of, and the payor of, the benefits themselves. One major one would be for the plan administrator to follow a practice of "walling off claims administrators from those interested in firm finances or by imposing management checks that penalize inaccurate decision-making irrespective of whom the inaccuracy benefits." Metro., 128 S. Ct. at 2351.

b) Spires v. Schools, 271 F. Supp. 3d 795 (D.S.C. 2017)

In Spires, the plaintiffs were former employees of Piggly Wiggly Carolina Company, Inc. or Greenbax Enterprises, Inc. and were participants in these companies Employee Stock Ownership Plan and Trust (the "ESOP"). The ESOP holds employee owned stock in the companies and the ESOP Trustees are executives of the companies, a common practice. Allegations were made concerning breaches of fiduciary duty by the ESOP trustees. The opinion was responsive to Motions to Dismiss by the defendants, and thus is not determinative of the issues in the case. The court granted some motions and denied others. However, in its opinion, the court noted the following:

> Under ERISA, employers "owe a duty . . . [as] . . . Trustees to avoid placing themselves in a position where their acts as officers or directors of the corporation will prevent their functioning with the complete loyalty to participants demanded of them as trustees of a pension plan."

Spires, 271 F. Supp. 3d at 803 (quoting Amato v. W. Union Int'l, Inc., 773 F.2d 1402 (2d Cir. 1985)).

Moreover, the court found that "[a]ny fiduciary who wears two hats—e.g., by virtue of being a plan fiduciary as well as a corporate officer—must 'wear only one at a time, and wear the fiduciary hat when making fiduciary decisions.'" Spires, 271 F. Supp. 3d at 803 (quoting Pegram v. Herdrich, 530 U.S. 211, 225, 120 S. Ct. 2143, 147 L.Ed.2d 164 (2000). "Corporate officers must 'avoid placing themselves in a position where their acts [or interests] as officers or directors of the corporation will prevent their functioning with the complete loyalty to participants demanded of them as trustees of a pension plan.'" Id. (quoting Donovan v. Bierwirth, 680 F.2d 263, 271 (2d Cir. 1982)).

S.C. Code Ann. § 62-7-802 requires all trustees to "administer the trust solely in the interests of the beneficiaries." This is referred to as the duty of loyalty. Moreover, S.C. Code Ann. § 62-7-803 sets forth a trustee's duty of impartiality to beneficiaries. It provides: "[i]f a trust has two or more beneficiaries, the trustee shall act impartially in investing, managing, and distributing the trust property, giving due regard to the beneficiaries' respective interests." S.C. Code Ann. § 62-7-803.

The Court finds that the language of Decedent's Will presents the likelihood of a conflict of interest of Respondents Wortley and Belger because of the perhaps understandable, yet inevitable, tendency to leave the assets undiversified for retention and passage to their own children who are the remainder beneficiaries. 9/27/18 Trial Tr. 94:06–24 (G. Bailey testimony concerning "conflicting situation" Respondents Wortley and Belger are placed in by protecting interests of their children). Like Respondents Wortley and Belger, the remainder beneficiaries, whose intentions were relayed at trial through the testimony of Intervenor Respondent Deasy Heimbach (the daughter or Respondent Wortley), also desire to keep the majority of Residuary Trust real estate assets intact. See 9/27/18 Trial Tr. 352:08–356:19; see also Wortley Trial Exhibit 54, 1/9/18 Trustee Meeting Summary ("Mary Deas and Alice said each of their children supported the directions in the Will and did not want the land sold.").

This creates a great potential prejudice to Cross-Claim Respondents who will only receive lifetime benefits, if Respondents Wortley and Belger fail to strictly honor the duties of loyalty and impartiality discussed above. Petitioner has presented evidence, including Respondents Wortley's and Belger's rejection of the Haile Gold Mine Option Agreement, the failure to diversify Residuary Trust assets, which supports a finding that Respondents Wortley and Belger have failed to appropriately consider the disparate interests of the beneficiaries, in particular Cross-Claim Respondents Whit Boykin and May Boykin.

2. Rights of Beneficiaries to Minimum Annual Distribution

This Court finds, and all the parties agree, that the language contained in Item X of the Will, regarding certain pieces of property held in the Residuary Trust, is merely precatory and is not a binding prohibition on the sale of any Residuary Trust property. Moreover, the Residuary Trust must be managed so as to be prudent about how the assets are invested, and reasonable with respect to the rights and benefits of the beneficiaries who possess disparate interests near term and far term.

The Court further finds that ample grounds exist for an adjustment to the rights of the Residuary Trust beneficiaries to effectuate a distribution to those beneficiaries in the range of three percent (3%) to four and one-half percent (4.5%) of the Residuary Trust's total asset value—whether coming from trust income or principal or both—on an annual basis. See S.C. Code Ann. § 62-7-904E(B) (providing that a reasonable return from a trust when determining a unitrust conversion percentage shall be "not less than three percent nor more than five percent, taking into account the intentions of the settlor of the trust as expressed in the terms of the trust, the needs of the beneficiaries, general economic conditions, projected current earnings and appreciation for the trust assets, and projected inflation and its impact on the trust.")

As discussed above, pursuant to the Power to Adjust as set forth in S.C. Code Ann. § 62-7-904, the current distribution schedule of $100,000.00 per annum to each Residuary Trust beneficiary amounts to approximately 1.67% of the of the minimum net asset value of $24,000,000—slightly more than one-half of the minimum of three percent (3%). The Court finds that the amount currently being distributed to the beneficiaries is inadequate given the overall value of the Residuary Trust, and therefore Petitioner's April 20, 2018 Motion to Establish Annual Income Beneficiary Distribution is granted, in part, with the direction that the Co-Trustees of the

Residuary Trust shall distribute at least three percent (3%), but no more than four and one-half percent (4.5%), of the Residuary Trust's net asset value each year, to be adjusted annually.

3. Diversification of Residuary Trust Assets

The Court understands the request and desire of Respondents Wortley, Belger, and the Intervenors to retain certain properties in the Boykin area. However, under their Investment Plan and Strategy, approximately eighty-four percent (84%) of the Residuary Trust's real property acreage would be retained, at least for the first five (5) years. This would include the retention of not only the Item X properties identified in Decedent's Will, but Respondents Wortley, Belger, and the Intervenors now desire to place such a restriction over additional lands which are not subject of Decedent's precatory wishes. Because the "Family Legacy" properties which these Respondents desire to keep constitute nearly fifty percent (50%) or more of the Residuary Trust's overall value, the Court finds that this strategy, and such an imbalanced asset portfolio, is imprudent and impractical. The Residuary Trust assets must be more diversified (as the parties appear to agree), and such diversification must be achieved by the Co-Trustees promptly. See S.C. Code Ann. § 62-7-933(D) ("Uniform Prudent Investor Act.") ("A trustee shall diversify the investments of the trust unless the trustee reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying.").

Therefore, the Court finds that a reasonable and prudent approach to management of the Residuary Trust is instead that real property assets should not exceed twenty-five percent (25%) of the Residuary Trust's overall asset value. Given the Residuary Trust's current lack of diversification, and the attendant risks and potential harm to the beneficiaries which results from this imbalance, the Court hereby finds that diversification as described above should occur as soon

as practicable, and in large part should occur within the next five (5) years. See S.C. Code Ann. § 62-7-933(E) ("Within a reasonable time after accepting a trusteeship or receiving trust assets, a trustee shall review the trust assets and make and implement decisions concerning the retention and disposition of assets in order to bring the trust portfolio into compliance with the purposes, terms, distribution requirements, and other circumstances of the trust and with the requirements of this section.").

4. Division of the Residuary Trust

After considering all of the evidence, testimony and arguments presented at trial, the Court finds, in the interests of the justice and in keeping with Decedent's ultimate intent, the L.W. Boykin, II Residuary Trusts shall be divided into two (2) trusts, pursuant to S.C. Code Ann. § 62-7-417 and pursuant to the Item XIV(l) of Decedent's Will, which permits such a division or distribution. See S.C. Code Ann. § 62-7-417 ("Combination and division of trusts.") ("After notice to the qualified beneficiaries, a trustee may combine two or more trusts into a single trust or divide a trust into two or more separate trusts, *if the result does not impair rights of any beneficiary or adversely affect achievement of the purposes of the trust.*") (emphasis added); see also S.C. Code Ann. § 62-7-816A ("Authority to appoint the property of original trust to second trust."). One resulting trust shall be for the benefit of Respondents Mary Deas Wortley and Alice Belger (the "MDA Trust"), and the other resulting trust shall be for the benefit of Respondents Whit Boykin and May Boykin (the "WM Trust").

The MDA Trust shall be composed as follows:

a. Respondents Wortley and Belger shall be the Co-Trustees of the MDA Trust;

b. All of the Item X Properties shall be allocated to the MDA Trust;

c. Other real property assets and/or liquid assets may be selected by Respondents Wortley and Belger to the extent necessary to ensure that the MDA Trust equals fifty percent (50%) of the net asset value of $24,000,000; and

d. The Co-Trustees of the MDA Trust may retain any properties, including Item X Properties, without regard for the South Carolina Uniform Prudent Investor Act.

The WM Trust shall be composed as follows:

a. Petitioner Rigdon H. Boykin and William S. Tetterton, Esquire shall be the Co-Trustees of the WM Trust;

b. The WM Trust shall be managed in accordance with the requirements of the South Carolina Uniform Prudent Investor Act;

c. The Co-Trustees of the WM Trust shall be permitted to invade the trust's principal for the purpose of paying for a home or other capital items for beneficiaries Whit Boykin and May Boykin, in an amount equal to $400,000 per beneficiary;

d. The Trustees shall be permitted to distribute to Whit Boykin and May Boykin no less than 3.0% and no more than 4.5% of the net asset value of the WM Trust, on an annual basis; and

e. Capital gains tax shall be paid by the WM Trust.

Other general provisions of the division of the Residuary Trusts shall be as follows:

a. The 50/50 split in value between the MDA Trust and the WM Trust shall be adjusted to reflect any valuation change of assets that are caused by the results of an IRS Audit;

b. The 50/50 split in value shall be structured to the degree reasonably possible to give the MDA Trust the flexibility to assert IRC §6166 treatment, or a special use valuation under IRC §2032A;

c. The MDA Trust shall be responsible for the past and future trustee fees for its Co-Trustees, as well as for the litigation expenses of its beneficiaries and Co-Trustees;

d. The WM Trust shall be responsible for the past and future trustee fees for its Co-Trustees, as well as for the litigation expenses of its beneficiaries and Co-Trustees;

e. Upon the death of any of the four (4) lifetime beneficiaries, the share of income attributable to that deceased beneficiary shall be distributed equally among all the surviving lifetime beneficiaries of both resulting trusts; and

f. Upon the death of the last to survive of Respondents Wortley, Belger, Whit Boykin and May Boykin, the assets of the MDA Trust and the WM Trust shall be distributed, per stirpes, to any surviving issue of the four (4) lifetime beneficiaries.

Respondents Wortley, Belger and the Intervenors argue that dividing the Residuary Trust as proposed by Petitioner is unacceptable to them because doing so would be administratively burdensome, unnecessarily costly, not in keeping with Decedent's intent, and because it would create challenges for generation-skipping tax ("GST") purposes. Moreover, they have expressed concern that Cross-Claim Respondents Whit Boykin and May Boykin, and not Respondents Wortley and Belger alone, should be required to bear the financial burden associated with the Residuary Trust's underproductive assets, including the Item X Properties. For example, at the May 17, 2018 meeting of the Co-Trustees, Respondent Wortley explained:

> [A]nd about the splitting of the trust in two. The way that that was designed by Rigdon was that we, Alice and I, would get all the land we're asked to protect, which is good. My father wanted us to protect it. We wanted to protect them, but they don't earn their keep; so they would get all the land that earns the big timber proceeds that we would need to protect the land we're supposed to protect. So in other words, if you're gonna follow your father's wishes, you suffer the consequences, and the other two get all the prime land, and I didn't think that was a fair concept. If we're gonna follow my father's wishes, we should all [bear the] expense[], and maybe not distribute three percent . . . .

Exhibit 161, 5/17/18 Trustee Meeting Tr. 212:02–25.

However, the Court finds that, under S.C. Code Ann. § 62-7-417, the result of trust division as set out above does not impair the rights of any beneficiary or adversely affect achievement of the purposes of the Residuary Trust. Additionally, using the procedure known as a "Qualified Severance" under Treas. Reg. 26.2642-6,

> the separate trusts resulting from the severance will be treated as separate trusts for generation-skipping transfer (GST) tax purposes . . . Because the post-severance resulting trusts are treated as separate trusts for GST tax purposes, certain actions with respect to one resulting trust will generally have no GST tax impact with respect to the other resulting trust(s).

In other words, the resulting trusts (the "MDA Trust" and the "WM Trust") will themselves be composed of two separate trusts, each of which will retain either the GST-exempt or GST non-exempt nature of the Residuary Trusts (either Residuary Trust A or Residuary Trust B) from which they originate. The Court finds that this result is just and equitable under the circumstances and that it does not materially impact Decedent's currently constructed estate plan.

B. Equitable Deviation/Modification

Petitioner's fourth cause of action is one for Equitable Deviation and/or Modification of Trust under S.C. Code Ann. §§ 62-7-412 and 62-7-413. Section 62-7-413, which applies to charitable trusts, is inapplicable here. However, S.C. Code Ann. § 62-7-412 of the South Carolina Trust Code ("Modification or termination because of unanticipated circumstances or inability to administer trust effectively) provides in relevant part:

> (a) The court may modify the administrative or dispositive terms of a trust or terminate the trust if, because of circumstances not anticipated by the settlor, modification or termination will further the purposes of the trust. To the extent practicable, the modification must be made in accordance with the settlor's probable intention.
>
> (b) The court may modify the administrative terms of a trust if continuation of the trust on its existing terms would be impracticable or wasteful or impair the trust's administration.

S.C. Code Ann. § 62-7-412(a)-(b).

1. Changed Circumstances

Numerous cases (involving both private and charitable trusts) support the notion that a court may deviate from the terms of a trust if, due to changed circumstances, the purpose of the trust is compromised. Davison v. Duke Univ., 282 N.C. 676, 194 S.E.2d 761 (1973) ("We are convinced that this perceptive and shrewd businessman, were he alive today, would direct the [trustees] to take immediate action to prevent erosion of the corpus of the trust in order to preserve

the dominant purposes of the [trust]: to serve the needs and pay the expenses of its charitable beneficiaries."); See also Furman Univ. v. McLeod, 238 S.C. 475, 489, 120 S.E.2d 865, 872 (1961) ("It would be unfair to consider [the settlors] so short sighted that they never envisioned further growth, development and expansion."); Cutter v. Am. Tr. Co., 213 N.C. 686, 197 S.E. 542, 549 (1938) ("[I]n a case where the income of the trust property is insufficient . . . and the body of the [trust] is in danger of being lost entirely, the court will . . . preserve it as far as possible. . . . The directions of the settlor as to *methods of management* are of secondary importance. The primary consideration is the end which he had in mind, the benefits and advantages which he desired to confer upon the beneficiaries named.").

First Ala. Bank of Huntsville v. Spragins, 515 So. 2d 962 (Ala. 1987) highlights the perils facing a trustee if they fail to diversify. In Spragins, the decedent (a former chairman of the board of the appellant bank) created a trust naming the bank as trustee and funded it primarily with the stock of the bank's own holding company. The beneficiaries argued that the bank breached its fiduciary duty to diversify and engaged in self-dealing by holding on to such a large concentration of its own stock. The bank argued that the terms of the trust modified the prudent person standard by providing that the trustee had the power "to make new investments from time to time as it may deem necessary or desirable, regardless of any lack of diversification, risk, or nonproductivity." The trust document also allowed the trustee to hold any assets originally received upon creation of the trust. The court, finding against the bank, held that the donor "*did not intend to vest in the trustee Bank a power to diversify so little as to prejudice the interests of the beneficiaries.*" Id. at 964. The court also found that the bank "failed to provide a reasoned plan of investment calculated to accomplish the testator's purpose," id., and that whatever plan it had was merely a justification for holding on to its own stock. This was due in part to the fact that the bank's own investment

advisory service was recommending that no more than five percent (5%) of a portfolio consist of bank stocks.

The bank argued that even if a breach occurred, there were no damages because the trust suffered no loss. Id. at 963. The court rejected this argument and held that, although the value of the trust property had increased, the amount of the gain was much less than what it would have been, had the bank actively and prudently managed and diversified the trust assets. Id. at 965. The beneficiaries successfully argued that the appropriate measure of damages was the amount the trust property would have grown to, had the bank invested in a mix of the S&P 500 index and fixed-income Treasury bills. Id. at 966–67.

Ex parte Guaranty Bank & Trust Co., 255 S.C. 106, 177 S.E.2d 358 (1970) is equally instructive. In that case, there was language in the trust stating that the trustees should "hold under said trust the said [several hundred acres of farmland] for and during the term of the natural life of the said beneficiaries[.]" Ex parte Guaranty Bank & Trust Co. at 110, 177 S.E.2d at 359. Despite that expression by the settlor, the court permitted the sale of trust land under the settlor's trust where a lucrative option agreement was offered for the purchase of the otherwise underproductive land. Id. The court wrote:

> A review of the facts, abundantly established by the evidence, will reveal that this property as farm land has had, in recent years, a very low monetary yield . . . *The fact that this property can now be sold for commercial purposes and used for industrial development brings about somewhat of a bonanza or a windfall. No landowner with complete control of this property, and in his right mind, would continue to use this land for agricultural purposes.*
>
> It should be noted that the will of [the settlor] did not authorize the trustee to convey his real estate. At the same time sale was not specifically prohibited. Under such facts a sale will not be authorized merely because it would benefit the trust. The court will approve a power of sale only where the circumstances are such that the real purposes of the trust would be defeated or seriously impaired unless the trustee be permitted to sell the property and convert the same to cash.

> In Wingard v. Hennessee, 206 S.C. 159, 33 S.E. (2d) 390 (1942) this court held that a court of equity could provide for sale of land "in the case of reasonable necessity." An absolute necessity need not be shown. It is sufficient that a reasonable necessity be proven, such to be determined from the whole of the evidence . . . .

Id. at 111–12, 177 S.E.2d at 359.

The court in Ex Parte Guaranty Bank & Trust Co. found that "[t]he real intent of the settlor of the trust was to provide for the beneficiaries[,]" and that "[f]ailure to grant the relief sought in this action would defeat the overall purpose of the trust to provide for the beneficiaries and would be to their detriment." Id. at 112, 177 S.E.2d at 360–61. Petitioner, like the Court in that case, believes that the "[s]ale of the [Residuary Trust] property merely changes the form of the body of the trust. The beneficiaries will enjoy the income from the money and the ultimate distribution instead of enjoying the income from the land and its ultimate distribution." Id.

The allegations of the Amended Petition are, in essence, that a substantial change of circumstances exists which warrants a departure from adherence to the precatory language contained in Item X of Decedent's Will. In this cause of action, Petitioner seeks a "determination from the Court that the precatory language contained in Item X of the Decedent's Will is not binding or otherwise controlling on the Co-Trustees, that such language is not a prohibition on the sale of any Residuary Trust property, and that the Co-Trustees must instead be guided by the mandates of the Prudent Investor Rule, S.C. Code Ann. §§ 62-7-804, 62-7-933, and Item XIV(c) of the Decedent's Will, which would require the sale of significant trust property to achieve diversification, income generation, and principal growth." Am. Pet. ¶ 68. Petitioner further alleges that "[m]odification which places adherence to the Prudent Investor Rule above adherence to mere precatory language will further the purposes of the Residuary Trust by ensuring that there is

sufficient income generation, principal growth, and risk mitigation with respect to the assets held in the Residuary Trust." Am. Pet. ¶ 69.

The Court finds, based on all of the evidence before it, that there has been a material change of circumstances not anticipated by Decedent which requires the Co-Trustees of the Residuary Trust to manage the Trust assets in accordance with the South Carolina Uniform Prudent Investor Act. The facts and evidence supporting this finding are (1) the impact of Hurricane Hugo on Decedent's estate (and ultimately the assets of the Residuary Trust) just three months after the execution of his Will; (2) the highest and best use of the Residuary Trust's timberland and farmland near Boykin, South Carolina has changed since the Will's execution, such that this land's fair market value far exceeds the use to which it is currently being put; and (3) much like the facts of Ex parte Guaranty Bank & Trust Co, a substantial windfall or bonanza was presented to the Co-Trustees of the Residuary Trust in the form of Haile Gold Mine's proposed Option Agreement, which would warrant a departure from strict adherence to the precatory language contained in Decedent's Will. Therefore, on an ongoing basis, the Co-Trustees of the Residuary Trust shall adhere to the standards annunciated under the South Carolina Uniform Prudent Investor Act, S.C. Code Ann. § 62-7-933, particularly when circumstances indicate that the Residuary Trust stands to receive a windfall from a proposed action or transaction.

2. Underproductive Property Rule

Some courts have found that sale of a property in contravention to the terms of the trust is appropriate in certain circumstances, such as where property sales would result in a windfall to a trust, or where the retention of property would be imprudent. See e.g., Am. State Bank v. Kupfer, 114 Ill. App. 3d 760, 768–69, 449 N.E.2d 1024, 1029–30 (1983) (court approval of sale of a theater over objections of beneficiary where failure to sell theater would be lost financial opportunity for

beneficiaries not contemplated by settlor); Rutanen v. Ballard, 424 Mass. 723, 728, 678 N.E.2d 133, 138 (1997) (requiring sale over objection of trustees where trust property had become unproductive). In Rutanen, certain income beneficiaries and remaindermen of a trust brought an action against trustees for breach of their fiduciary duties to the trust in refusing to sell unproductive property of the trusts. The court found that trustees had a duty to sell such properties and that the co-trustee acted in bad faith by refusing to sell trust properties where the co-trustee testified that she feared she "would have been left out in the cold with nothing" if she sold the property and that she did not consider effects of her refusal to sell on either income beneficiaries or remaindermen. Id. Section 240 of the Restatement (Second) of Trusts likewise supports the Courts' action in Rutanen, providing:

> Unless it is otherwise provided by the terms of the trust, if property held in trust to pay the income to a beneficiary for a designated period and thereafter to pay the principal to another beneficiary produces no income or an income substantially less than the current rate of return on trust investments, and is likely to continue unproductive or under-productive, the trustee is under a duty to the beneficiary entitled to the income to sell such property within a reasonable time.

Restatement (Second) of Trusts § 240 (1959). The Comments of Section 240 provide further clarification on unproductive and under-productive property.

> a. What is unproductive property. The rule stated in this Section is applicable to unproductive land, to reversionary interests, to chattels which are not productive of income, and to securities yielding no income. *The duty of conversion is owing to the beneficiary entitled to the income and not to the beneficiary entitled to the principal*, unless the property should be disposed of because it is in other respects not a proper trust investment, for example if it is of a hazardous or speculative character.
>
> b. Under-productive property. If the trust property produces an income which is substantially less than the income which would be derived if the property were sold and the proceeds were invested so as to yield the current rate of return on trust investments, *the trustee is under a duty to the life beneficiary to sell the property and invest the proceeds.* The mere fact, however, that the income derived is somewhat less than such return does not impose a duty upon the

> trustee to sell the property. The duty arises only where the difference is so great that it is unfair to the life beneficiary to retain the property.
>
> c. Where trust estate originally includes unproductive property. The rule stated in this Section is applicable to property which was a part of the trust estate at the time of the creation of the trust, whether it was unproductive at that time or subsequently became unproductive

Restatement (Second) of Trusts § 240 (1959) (emphasis added).

When Decedent executed his Will in 1989, South Carolina had in effect a prior version of the Uniform Principal and Income Act, which was enacted in South Carolina in 1986. The then South Carolina Revised Uniform Principal and Income Act contained section 62-7-415 ("Allocation of receipts from sale of underproductive property; delayed income."). Further, then section 62-7-405 included within trust income "receipts from disposition of underproductive property as provided in section 62-7-415." In proper circumstances trust principal also included receipts from the disposition of underproductive property under section 62-7-415.

Section 62-7-415 (regarding underproductive property and delayed income), as was in effect at the time of Decedent's death, provided:

> (a) Except as otherwise provided in this section, a portion of the net proceeds of sale of any part of principal which has not produced an average net income of at least one percent per year of its inventory value for more than a year (including as income the value of any beneficial use of the property by the income beneficiary) *shall be treated as delayed income to which the income beneficiary is entitled as provided in this section.* The net proceeds of sale are the gross proceeds received, including the value of any property received in substitution for the property disposed of, less the expenses, including capital gains tax, if any, incurred in disposition and less any carrying charges which have been paid while the property was underproductive.
>
> (b) The sum allocated as delayed income is the difference between the net proceeds and the amount which, had it been invested at simple interest at four percent per year while the property was underproductive, would have produced the net proceeds. This sum plus any carrying charges and expenses previously charged against income while the property was underproductive, less any income received by the income beneficiary from the property and less the value of any beneficial

use of the property by the income beneficiary, is income, and the balance is principal.

(c) An income beneficiary or his estate is entitled to delayed income under this section as if it accrued from day to day during the time he was a beneficiary.

(d) If principal subject to this section is disposed of by conversion into property which cannot be apportioned easily, including land or mortgages (for example, realty acquired by or in lieu of foreclosure), the income beneficiary is entitled to the net income from any form of property or obligation into which the original principal was converted while the property or obligation is held. If within five years after the conversion the property into which the underproductive property is converted has not been further converted into easily apportionable property, no allocation as provided in this section shall be made.

History: 1986 Act No. 539 § 1.

Stated differently, according to the "underproductive property rule," if a trust has an underproductive asset (defined as an asset which has not produced an average net income of at least 1% per year on its inventory value for more than a year), and that underproductive asset is sold, then a portion of the proceeds of sale are allocated to the income beneficiary as "delayed income," to compensate that beneficiary for the fact that they did not receive a better return on that trust asset. The method of allocation is determined in accordance with Paragraph (b) of then Section 62-7-415.

In this case, Decedent's statement concerning the inapplicability of this rule simply means that, in the event of a sale of any Residuary Trust property which would be defined under the rule as "underproductive," the Co-Trustees would not be required to allocate as "delayed income" the proceeds from such a sale as contemplated by then Section 62-7-415. This liberation of his Co-Trustees of the mandates of then Section 62-7-415 indicate that Decedent did not desire to "make whole" his four primary beneficiaries in the event the Co-Trustees chose to hold onto underproductive property. Contrary to the testimony of Respondent Wortley, Decedent's

expression in Item XIV of his Will does not amount to a dictate that the Co-Trustees "should hold on to the treasured tracts even if they were under productive assets." 7/9/18 Trial Tr. 41:03–11.

3. Unanimous Voting Requirement of Decedent's Will

Based on the undisputed testimony of Mrs. Karen Thomas, Mr. Rigdon Boykin, and other witnesses, the Court finds that the Co-Trustees of the Residuary Trust are at an impasse and deadlock with regard to management and administration of the Residuary Trust. The Court also finds that such impasse is caused, in large measure, by the ambiguous language in Decedent's Will which requires a unanimous vote of the Co-Trustees for all matters "with respect to any real property." See Wortley Trial Exhibit 1, pp 13–14. Mrs. Thomas testified that this provision of the Will has caused trouble with the administration of the Residuary Trust and has contributed to the present deadlock. 9/27/18 Trial Tr. 224:20–24, 225:01–16, 234:20–22.

The Court finds that, under S.C. Code Ann. § 62-7-412(b), the continuation of the Residuary Trust on its existing terms would be impracticable, wasteful, and would impair the trust's administration. The parties, and most notably the beneficiaries of the Residuary Trust, require clarity for themselves and their fiduciaries moving forward and the Residuary Trust's current voting provision requiring unanimity "with respect to any real property" has led to significant discord and waste. The Court harbors concerns regarding the potential and realized conflicts of interest of Respondents Wortley and Belger, who are also beneficiaries of the Residuary Trust with children who stand to inherit all of the Trust's assets upon its termination. Nevertheless, if a particular matter requiring the vote of the Co-Trustees is not afflicted by the potential conflict(s) of interest identified herein, then nothing would preclude Respondents

Wortley, Belger, or any other "interested" trustee from exercising a valid vote on that matter. However, where such conflicts, or the potential for conflicts, are present, only the disinterested trustee(s) of the Residuary Trust would be permitted to cast votes on a particular matter. Moreover, in circumstances not affected by a conflict of interest, regardless of whether the nature of such a vote or transaction relates to "real property" or "personal property," the Court hereby modifies the administrative terms of Decedent's Will and the Residuary Trust to require only majority vote of the Co-Trustees, except in those circumstances where only the Petitioner, as disinterested trustee may act.[19]

C. Removal of Trustees

The South Carolina Trust Code provides the grounds for removal of a trustee:

> (b) The court may remove a trustee if:
>
> (1) the trustee has committed a serious breach of trust;
>
> (2) lack of cooperation among cotrustees substantially impairs the administration of the trust;
>
> (3) because of unfitness, unwillingness, or persistent failure of the trustee to administer the trust effectively, the court determines that removal of the trustee best serves the interests of the beneficiaries; or
>
> (4) there has been a substantial change of circumstances or removal is requested by all of the qualified beneficiaries, the court finds that removal of the trustee best serves the interests of all of the beneficiaries and is not inconsistent with a material purpose of the trust, and a suitable cotrustee or successor trustee is available.

S.C. Code Ann. § 62-7-706(b).

[19] For example, only a disinterested trustee may effectuate: (1) an adjustment or recharacterization of trust assets as between income and principal accounts, S.C. Code Ann. § 62 7-904(C)(7); (2) a conversion of income trusts into statutory unitrusts which pay as income a set percentage of trust principal, S.C. Code Ann. §§ 62-7-904B through 904P; and (3) a decanting of a trust into a modified version of itself, S.C. Code Ann. § 62 7-816A(e).

All parties have asserted claims for the removal of trustees under S.C. Code Ann. § 62-7-706. First, Cross-Claim Respondents Whit Boykin and May Boykin asserted claims for removal of Respondents Wortley and Belger in their Answer and Cross-Claim, which was filed on September 8, 2017. After the rejection by Respondents Wortley and Belger of the Haile Gold Mine Option Agreement, Petitioner, on May 7, 2018, filed his Amended Petition in which he, too, sought the removal of Respondents Wortley and Belger as Co-Trustees. The grounds for Petitioner's request for removal included the failure to produce a comprehensive budget or financial analysis of the ability of the Trust to generate the return necessary to support its obligations, the failure to regularly conduct meetings of the Co-Trustees, and the failure to exercise the Haile Gold Mine Option Agreement. Am. Pet. ¶ 72. Moreover, Petitioner asserted that Respondents Wortley and Belger were unfit to serve as Co-Trustees due to their persistent failure to administer the trust effectively, that removal of his Co-Trustees would be in the best interests of the beneficiaries, and that there had been a substantial change of circumstances necessitating their removal. Am. Pet. ¶¶ 73–76.

Respondents Wortley and Belger countered Petitioner's request for removal with one of their own. In their counterclaim for removal, they asserted that under S.C. Code Ann. § 62-7-706(b)(1), Petitioner was guilty of a serious breach of trust warranting removal, in that he failed to cooperate with his Co-Trustees, exhibited a pattern of indifference as to his Co-Trustees, and failed to honor and abide by the wishes of Decedent under his Will. They also asserted that Petitioner should be removed as Co-Trustee under S.C. Code Ann. §§ 62-7-706(b)(2) and (b)(3), for substantially impairing the administration of the Residuary Trust and for failing to administer the Residuary Trust in a cost-efficient manner.

1. [No Removal is Required Because Division of the Trust Resolves the Impasse]

The Court has discussed throughout this order the various provisions of the Residuary Trust, as set forth in Decedent's Will, which have contributed to the present controversy and deadlock amongst the Co-Trustees. Perhaps most notable of these provisions is the unanimous voting requirement contained in Item XIV of Decedent's Will. However, the present dispute is also caused by the lack of clarity and understanding between the parties concerning the relationship between Decedent's Will, the duty of prudent investment, and the impact of changed circumstances.

In the Court's view, the equitable result of dividing the Residuary Trust under S.C. Code Ann. § 62-7-417, as described more fully in Section A(3) of the Court's Conclusions of Law, relieves the Co-Trustees of the Residuary Trust of their present impasse and further resolves the potential for future disagreements. Such an outcome obviates the need for the Court to remove any, or all, of the present Co-Trustees of the Residuary Trust, because the concerns of the Court involving the voting requirements and guidance on prudent investment (among other issues) are addressed by the division of the Trust. Additionally, this result is most consistent with Decedent's appointment of his Co-Trustees as expressed in his Will. Therefore, the Court denies the parties' requests for Removal of Trustees.

2. ***Removal of All Co-Trustees is Necessary to Move Forward [Petitioner's Alternative Relief if the Court does not determine to sever the Residuary Trust under S.C. Code Ann. § 62-7-417]***

Given the history of the parties and the unavoidable conflicts of interest caused by the nature of the Residuary Trust property and the divergent interests of the beneficiaries (some of whom are trustees), the Court finds that removal of Respondent Wortley, Respondent Belger, and Petitioner as Co-Trustees of the Residuary Trust is the only suitable and equitable way to resolve the impasse and conflict presently surrounding the Residuary Trust. The removal of only one or

two of the Co-Trustees would serve no viable purpose in that there is such considerable animus among the beneficiary siblings that it is fair to predict that there will be continued litigation involving most of the issues raised herein until the Residuary Trust is terminated. This is particularly true here, where the Residuary Trust is facing significant issues involving the retention or sale of land, much of which is sentimentally and emotionally sensitive for the parties. The parties to this action need resolution, rather than continued hostility for the remainder of the Residuary Trust's existence. See Estate of Jaworski v. Jaworski, 479 N.E.2d 89, 91–92 (Ind. Ct. App. 1985) ("Court proceedings should be a healing process and not a boiling pot for additional strife.").

Therefore, the Court finds that pursuant to S.C. Code Ann. § 62-7-706, the Co-Trustees of the Residuary Trust should be replaced with a disinterested, neutral trustee with no prior connection to the Boykin family or the parties to this action. This substitute trustee shall be appointed by the Court to serve as Trustee of the Residuary Trust in accordance with the Decedent's Will, the law of South Carolina, and the dictates and guidance provided in this Order.

D. Trustee Fees

In his Amended Petition, Petitioner's second cause of action seeks payment of trustee fees under S.C. Code Ann. § 62-7-708. According to the Amended Petition, "Petitioner has expended considerable time and effort in serving as the sole, disinterested Co-Trustee of the Residuary Trust, including but not limited to: (i) coordinating real estate appraisals; (ii) communicating with attorneys and other agents and advisors of the Estate of Alice Boykin regarding trust issues; (iii) arranging for the listing and sale of certain Residuary Trust assets; and (iv) other substantial efforts to increase the productivity of the Residuary Trust assets." Am. Pet. ¶ 47. Therefore, according to Petitioner, he is entitled under S.C. Code Ann. § 62-7-708 and Item XII(b) of Decedent's Will

to "reasonable compensation for his services as Co-Trustee of the Residuary Trust." Am. Pet. ¶ 48.

All parties appear to be in agreement regarding the payment of trustee fees. In answering the Amended Petition, Respondents Worltey, Belger and the Intervenors admit that S.C. Code Ann. § 62-7-708(b) applies and "that a fair and reasonable trustees fee would be $100,000, for each trustee, for services rendered as Trustee, from August 8, 2016 to December 31, 2017." Ans. to Am. Pet. ¶ 31.

Therefore, the parties have stipulated and agreed in their pleadings that each Co-Trustee of the Residuary Trust (Wortley, Belger, and Petitioner) is entitled to a trustee fee as compensation for their service. The remaining question is the amount to which each individual is entitled as a trustee fee. To date, trustee fees of $100,000.00 have been paid to each of the three Co-Trustees from the Residuary Trust. The Court finds that $ [redacted] per annum for each trustee, to be adjusted annually, is a fair and reasonable amount so long as the Residuary Trust remains composed of more than forty percent (40%) in real estate assets. However, once the Residuary Trust achieves relative diversification, such that its assets are less than forty percent (40%) real estate, a fair and reasonable trustee fee, to be paid to each of the Co-Trustees of the Residuary Trust, would be $50,000 per year, adjusted annually.

E. Attorneys' and Consultants' Fees and Costs

"The decision to award attorney's fees is a matter within the sound discretion of the trial judge and the award will not be reversed on appeal absent an abuse of discretion." Marquez v. Caudill, 376 S.C. 229, 246, 656 S.E.2d 737, 745–46 (2008) (citing Buckley v. Shealy, 370 S.C. 317, 635 S.E.2d 76 (2006)). In this case, the same is true for the parties' experts and consultants who have been intimately involved throughout this matter. The factors used to determine a

reasonable attorney's fee are: (1) the nature, extent, and difficulty of the case; (2) the time necessarily devoted to the case; (3) professional standing of counsel; (4) contingency of compensation; (5) beneficial results obtained; (6) customary legal fees for similar services. Glasscock v. Glasscock, 304 S.C. 158, 403 S.E.2d 313 (1991). "While 'contingency of compensation' is an appropriate factor considered in awarding attorney's fees, the contingency to be considered is whether the party on whose behalf the services were rendered will be able to pay the attorney's fee if an award is not made." Marquez, 376 S.C. at 246, 656 S.E.2d. at 746. "Further, the factor 'beneficial results obtained' merely aids in determining whether an award is appropriate when considering whether the services of a lawyer facilitated a favorable result." Id.

The South Carolina Trust Code also addresses the issue of attorney's fees and authorizes a court to award attorney's fees to be paid by a trust. For example, S.C. Code Ann. § 62-7-709 ("Reimbursement of expenses") provides that "[a] trustee is entitled to be *reimbursed out of the trust property* for (1) expenses that were properly incurred in the administration of the trust." S.C. Code Ann. § 62-7-709(a) (emphasis added). Furthermore, S.C. Code Ann. § 62-7-816 ("Specific powers of trustee") provides that a trustee may "pay taxes, assessments, compensation of the trustee and of employees and agents of the trust, and all other expenses incurred in the administration of the trust." S.C. Code Ann. § 62-7-816(15).

Section 62-7-1004 provides:

> In a judicial proceeding involving the administration of a trust, the court, as justice and equity may require, may award costs and expenses, including reasonable attorney's fees, to any party, to be paid by another party *or from the trust that is the subject of the controversy.*

S.C. Code Ann. § 62-7-1004 (emphasis added); see also S.C. Code Ann. § 62-1-111 ("In a formal proceeding [such as one concerning the internal affairs of trusts], the court, as justice and equity

may require, may award costs and expenses, including reasonable attorney's fees, to any party, to be paid by another party or from the estate that is the subject of the controversy.").

The South Carolina appellate courts have likewise endorsed the entitlement of a trustee to employ attorneys and to pay their fees from the assets of the trust. In Rembert v. Gressette, 318 S.C. 519, 458 S.E.2d 552 (1995), the circuit court held for the trustees in connection with certain beneficiaries' actions against the Trustees for alleged breach of fiduciary duty and mismanagement. In affirming the judgment of the circuit court in favor of the Trustees, the Court of Appeals of South Carolina approved of the trustees' having engaged an attorney to assist the trustees. The Court of Appeals, citing the stature of the attorney for the Trustees as a certified specialist in estate planning and probate law in South Carolina, detailed the five years of representation the attorney had provided the trustees, and the successful results the attorney had obtained, thus preserving trust assets. The court upheld the trustees' payment of the fees of trust counsel from the assets of the trust as well as the amount of those fees.

Courts have routinely awarded trustees their reasonable attorneys' fees under their state's counterpart to S.C. Code Ann. § 62-7-1004. Garwood v. Garwood, 233 P.3d 977, 985 (Wyo. 2010) ("[A] trustee should not be personally responsible for litigation expenses associated with the proper exercise of its official duties."); Klinkerfuss v. Cronin, 289 S.W.3d 607 (Mo. Ct. App. 2009) (awarding payment under Missouri's version of § 1004, "[o]therwise . . . the trustee would have to personally bear the expense for performing his duty to the trust"); see also O'Riley v. US Bank NA, 412 S.W.3d 400 (Mo. Ct. App. 2013) ("[A]n award of attorney's fees under section 456.10-1004 was proper where the litigation was brought and defended in good faith and there were issues raised which could only have been settled via judicial determination."); In re Gene Wild Revocable Trust, 299 S.W.3d 767 (Mo. Ct. App. 2009) (same).

Payment of a trustee's attorneys' fees and expenses out of trust assets is appropriate where such expenses were incurred in good faith, and for the benefit or preservation of the trust. Rapp v. Rapp, 562 N.W.2d 359, 362 (Neb. 1997); see also Shriners Hosps. for Crippled Children v. Robbins, 450 So. 2d 798, 802 (Ala. 1984) ("When litigation expenses are necessary for the proper administration, preservation, and execution of the trust, the attorney's fees incurred by the trustees are chargeable against the estate."); In re IMO Trust ex rel. Gore, C.A. No. 1165-VCN, 2013 WL 771900 (Del. Ch. Feb. 27, 2013) (approving payment of substantial fees to trustee's litigation counsel and holding that "[a] trust should pay its trustee's attorneys' fees and expenses when the attorneys' services were necessary for the proper administration of the trust or where the services otherwise resulted in a benefit to the trust."); Rouner v. Wise, No. WD75305, 2013 WL 3880150 (Mo. Ct. App. July 30, 2013) (finding trial court did not abuse its discretion in awarding attorney's fees in favor of defendants where it determined that complex issues raised in plaintiffs' petition were not frivolous and required judicial determination and that defendants incurred litigation expenses while carrying out duty to defend the trust); Anselmo v. Guasto, 13 S.W.3d 650 (Mo. Ct. App. 1999) (upholding award of attorneys' fees to trustee's litigation counsel where services performed by the attorneys were for the benefit of the trust); Matter of Great Northern Iron Ore Properties, 311 N.W.2d 488 (Minn. 1981) (same); Nickas v. Capadalis, 954 S.W.2d 735 (Tenn. App. 1997) ("In an action involving a trust, the award of attorney's fees from the trust corpus is permitted only when the services of such attorneys inure to the benefit of the entire estate as distinguished from services rendered to benefit one or more of the individuals interested in the trust.").

The Court finds that the South Carolina Trust Code and the Will of L.W. Boykin, II authorize lawyers and professional consultants to be hired by the Co-Trustees of the Residuary

Trust, and to be compensated from trust principal or income or both. S.C. Code Ann. §§ 62-7-709 ("Reimbursement of expenses"), 62-7-816 ("Specific powers of trustee"), 62-7-1004 ("Attorney's fees and costs"). Specifically, Item XIV, Paragraph J of Decedent's Will provides that Co-Trustees are authorized to employ and compensate, out of the principal or income of the Residuary Trust, agents, accountants, brokers, attorneys, tax specialists, and their assistants, advisors deemed needful for the proper management, handling and administration of the Residuary Trust, provided such professional representatives are selected and retained with reasonable care. Additionally, Item XIV, Paragraph N of Decedent's Will grants the Co-Trustees "the authority to do all things and the right to exercise all powers reasonably necessary or incidental to the proper management" of the Residuary Trust.

The Court finds that the attorneys' and consultants' fees incurred by Petitioner have been occasioned by his attempt to manage and operate the Trust, and therefore those are valid fees chargeable to the Trust. Following a court hearing on January 24, 2018, this Court entered its February 16, 2018 Order, finding that the fees of Petitioner's counsel and consultants should be paid by the Trust. The Court made no finding at that time as to the amount or reasonableness of those fees. In that February 16, 2018 Order, the Court noted that "nothing in the record indicates that Petitioner has done anything to benefit himself, or that the efforts resulting in attorney's and consultant's fees have been for any purpose other than to benefit the Trust." 2/16/18 Order at p. 2.

At the close of the trial of this case, the Court requested that counsel for the parties submit affidavits of attorneys' fees and costs. The Court has reviewed those affidavits, the supporting documentation provided therein, the law regarding awards of attorneys' and consultants' fees, and finds as follows:

1. ***Petitioner is entitled to $[_____] to be paid in attorneys' and consultants' fees and costs from the Residuary Trust.***

A review of the billing records submitted by Petitioner clearly indicates that they are properly detailed and that the time and labor spent by Petitioner's counsel is both reasonable for the effort required to litigate this case and was not duplicative. This was a case of complex nature, involving nuanced and novel legal issues related to fiduciary management, prudent investment, appropriate beneficiary distributions, conflicts of interest, powers of a disinterested trustee, and other matters made even more challenging by the highly contentious nature of this litigation.

Petitioner's team of legal counsel consisted of Richard S. Rosen, Esquire, Liam D. Duffy, Esquire, James C. Hardin, III, Esquire, all of whom are experienced, skilled attorneys, of high professional standing in the community and in good standing with the Bar of this State. The fees charged in this matter were on an hourly basis and not based upon a contingency of compensation. The hourly fees charged by Petitioner's counsel are of those customarily charged in the locality for similar legal services.

Moreover, Petitioner's counsel obtained a number of beneficial results for Petition throughout this litigation of this matter, including: (1) obtaining a court order granting Petitioner's motion to have the case designated as complex and assigned to a single judge; (2) obtaining a court order granting Petitioner's Motion for Fees and Appointment of Trust Counsel; (3) obtaining a court order denying Respondents' Motion to Strike; (4) obtaining denial of various pretrial motions filed by Respondents Wortley and Belger, including for partial summary judgment and exclusion of trial testimony; (5) obtaining an order granting Petitioner's Motion to Compel; (6) obtaining denial of Respondents' Motion for a Directed Verdict; and (7) obtaining leave to supplement the trial record with the deposition testimony of Mr. William H. Harrison, Jr. Most importantly,

however, is the fact that Petitioner's initiation of this action led to the adjudication of critical issues which could only have been settled via judicial determination.

Mr. Hardin, on behalf of Petitioner, also presented a factual affidavit in support of Petitioner's request that the Court appoint independent trust counsel. He furthermore provided detailed and extensive advice to Petitioner and counsel for the Cross-Claim Respondents regarding IRC §6166, IRC § 2032A, the Uniform Principal and Income Act, and the Uniform Prudent Investor Act. Mr. Hardin also supplied advice and information to the Court, in the form of affidavit(s), concerning Decedent's Will and his apparent intentions thereunder. Finally, he met with and advised trust counsel, Tina Cundari, regarding the distinction between the Co-Trustees' power (or authority) to retain certain properties under Decedent's Will and the Co-Trustees' duty to act prudently and exercise the necessary care, skill, and caution under the circumstances.

2. Respondents Wortley, Belger and the Intervenors are entitled to $[ ] to be paid in attorneys' and consultants' fees and costs from the Residuary Trust.

A review of the billing records submitted by Respondents Wortley, Belger and the Intervenors clearly indicates that they are properly detailed and that the time and labor spent by counsel is both reasonable for the effort required to litigate this case and was not duplicative. This was a case of complex nature, involving nuanced and novel legal issues related to fiduciary management, prudent investment, appropriate beneficiary distributions, conflicts of interest, powers of a disinterested trustee, and other matters made even more challenging by the highly contentious nature of this litigation.

Respondents Wortley's, Belger's, and the Intervenors' team of legal counsel consisted of James Y. Becker, Esquire, Robert L. Reibold, Esquire, and Mary Cothonneau Eldridge, Esquire, all of whom are experienced, skilled attorneys, of high professional standing in the community and in good standing with the Bar of this State. The fees charged in this matter were on an hourly

basis and not based upon a contingency of compensation. The hourly fees charged by Respondents Wortley's, Belger's, and the Intervenors' counsel are of those customarily charged in the locality for similar legal services.

[Intentionally incomplete discussion of Respondents Wortley's, Belger's, and the Intervenor's entitlement to reimbursement for attorneys' and consultants' fees and costs]

3. ***Cross-Claim Respondents Whit Boykin and May Cantey Boykin are entitled to $[____] to be paid in attorney's fees and costs from the Residuary Trust.***

A review of the billing records submitted by Respondents Whit Boykin and May Boykin clearly indicates that they are properly detailed and that the time and labor spent by their counsel is both reasonable for the effort required to litigate this case. This was a case of complex nature, involving nuanced and novel legal issues related to fiduciary management, prudent investment, appropriate beneficiary distributions, conflicts of interest, powers of a disinterested trustee, and other matters made even more challenging by the highly contentious nature of this litigation.

Cross-Claim Respondents Whit Boykin's and May Boykin's attorney, William S. Tetterton, Esquire, is an experienced, skilled attorney of high professional standing in the community and in good standing with the Bar of this State. The fees charged in this matter were on an hourly basis and not based upon a contingency of compensation. The hourly fees charged by Mr. Tetterton are of those customarily charged in the locality for similar legal services.

[Intentionally incomplete discussion of Cross-Claim Respondents Whit Boykin and May Boykin's entitlement to reimbursement for attorneys' and consultants' fees and costs]

ORDER

NOW THEREFORE, based upon the foregoing Findings of Fact and Conclusions of Law, it is hereby **ORDERED, ADJUDGED, AND DECREED:**

1. The Court enters **JUDGMENT** in favor of Petitioner, Rigdon H. Boykin on his Causes of Action for Declaratory Judgment, Modification of Trust, Trustee Fees, and Attorneys' Fees and Costs;

2. The Court hereby orders that the L.W. Boykin, II Residuary Trusts be divided, and the administrative terms be modified as set forth in the Conclusions of Law contained in this Order;

3. The Court hereby orders that the Co-Trustees of the L.W. Boykin, II Residuary Trusts comply with the guidance and instruction provided by the Court under S.C. Code § 62-7-201;

4. The Court enters **JUDGMENT** in favor of Respondents L.W. "Whit" Boykin, III and May Cantey Boykin on their claim for Breach of Fiduciary Duty;

5. The Court hereby **DISMISSES** all parties' claims for Removal of Trustees, with prejudice;

6. The Court directs the Residuary Trust to pay to each of the Co-Trustees a trustee fee in the amount of $[redacted] per year, to be adjusted annually;

7. The Court directs the Residuary Trust to pay the following attorneys' and consultants' fees and costs:

   a. $[redacted] to Rosen, Rosen & Hagood LLC, for Petitioner's attorneys' and consultants' fees and costs;

   b. $[redacted] to Tetterton Law Firm, for Cross-Claim Respondents' attorney's and consultants' fees and costs; and

   c. $[redacted] to Haynsworth Sinkler Boyd, for Respondents Wortley's, Belger's, and the Intervenors' attorneys' and consultants' fees and costs.

AND IT IS SO ORDERED.

The Honorable Jean Hoefer Toal

January 16, 2019
Camden, South Carolina

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

2019 FEB 12 PM 3:54
JULIE C. HASTY
CLERK OF COURT
KERSHAW COUNTY, S.C.

AFFIDAVIT OF JAMES Y. BECKER IN SUPPORT OF WORTLEY, ET AL., MOTION FOR PAYMENT OR REIMBURSEMENT OF ATTORNEY'S FEES

PERSONALLY APPEARED BEFORE ME the undersigned, who being duly sworn, deposes and says that:

1. I am an attorney with Haynsworth Sinkler Boyd, P.A. ("Haynsworth"), in Columbia, South Carolina. I serve as counsel in the above referenced civil action to Mary Deas Wortley, Alice B. Belger and their respective children, Theodore T. Wagner, III, B. Boykin Wagner, Mary Deas Heimbach, and Allie Boykin Belger, the four remainder beneficiaries of the Trust and the Intervenors in this action.

2. On March 31, 2017, Ms. Wortley, engaged my firm and me as her counsel in this matter. I began attending Trustee meetings as Ms. Wortley's counsel and advising her on matters

HSB 5682167 v.1

EXHIBIT
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coming before the Trustees. After the Petitioner first filed this litigation on August 23, 2017, we appeared as counsel of record for Ms. Wortley. Several months later, Haynsworth was also engaged to jointly represent Ms. Wortley's three children, as Intervenors, in this litigation. After Mr. Walter H. Bundy, Jr. withdrew as counsel to Alice B. Belger and her daughter, Allie B. Belger, Haynsworth was also engaged to jointly represent them as well.

3. Other professionals at Haynsworth have assisted me in representing these clients, including attorneys Robert L. Reibold and Mary Cothonneau Eldridge. Amanda Willougby, a paralegal, has also assisted us since the inception of this representation. From time to time, other attorneys and paralegals in our firm have provided services or advice on discrete issues or tasks.

4. In addition to this litigation, our professional services have included advice and counsel to Ms. Wortley and Ms. Belger in their dual capacities as co-personal representatives of the Estate of Alice S. Boykin and Trustees of the L.W. Boykin Residuary Trusts A&B, advice to the Intervenors in their capacity as Trust beneficiaries, and assistance with certain other legal matters such as liability insurance for the Trust, leases, and other contractual matters.

5. A summary of the professional time (by timekeeper) and other costs and expenses we have incurred and billed (or will soon bill) to our clients through January 15, 2019, is attached as Exhibit A. Beginning on August 1, 2018, we began applying an automatic 5% discount on the firm's standard hourly rates. This discount is effected by billing only 95% the hours actually worked for each professional beginning August 1, 2018. As of January 15, 2019, we have billed or will bill a total of $597,029.08 in fees and costs. As of January 15, 2019, our clients have paid $337,289.24, leaving a balance owing of $259,739.84.

6. We have also engaged other professionals to provide advice to our clients and to provide expert witness testimony at the trial of this case. Mr. John Helms, a certified appraiser

and registered forester with Milliken Forestry, provided assistance with valuing the real property assets of the Trust, categorizing the property for sale and management, and preparing a comprehensive 15-year cash flow projection for the Trust. Mr. Helms's work-product provided the major components of the Wortley-Belger Investment Plan and Strategy for the Trust. As the court is aware, Mr. Helms testified at the trial of this matter and has provided significant post-trial analysis and reporting. All of the work-product produced by Mr. Helms should be very useful to the Trustees in future administration of the Trust. Mr. Helms has recently billed our clients $21,000 for his services in this regard. No payments have yet been made on the invoice from Mr. Helms.

7. We also engaged Ms. Cheryl Holland as an expert witness in this matter. Ms. Holland is a Certified Financial Planner with Abacus Planning Group, Inc. Abacus is a Registered Investment Advisor based in Columbia, South Carolina managing over $1.2 billion in assets. Ms. Holland is also a Certified Family Business Advisor with the Family Firm Institute and has over 30 years of experience as a financial advisor with a focus on advising high net worth families with shared investments. Ms. Holland reviewed and compared the competing investment and management plans of Petitioner and Respondents Wortley and Belger, and provided a report with her expert opinions. She testified regarding her analysis and opinions at the trial of this case and, after trial, provided an affidavit regarding the financial benefits of the 2032A election. Ms. Holland has billed our clients $5,000 for her services in this matter, and she has been paid by our clients.

8. I swear or affirm that the facts set forth in this affidavit are true and correct.

[signature on following page]

James Y. Becker

SWORN TO before me this 17
day of January, 2018

Notary Public for South Carolina
My Commission Expires: 10/29/28

HSB 5082167 v.1

Haynsworth Sinkler Boyd, P.A.
Summary Report of Attorney's Fees & Costs Incurred by Respondents Wortley, Belger, and Intervenors
HSB Client Matter Number 39944.0001
Boykin v. Wortley, et al.; Case No 2017-CP-28-00831
As of January 15, 2019

	Billed	*Unbilled*	*Total*	*Paid*	*Unbilled & Outstanding A/R*
Haynsworth Sinkler Boyd, PA					
Fees	$ 554,878.80	$ 33,571.50	$ 588,450.30	$ (332,867.86)	$ 255,582.44
Costs	$ 7,551.06	$ 1,027.72	$ 8,578.78	$ (4,421.38)	$ 4,157.40
Total Fees & Costs	$ 562,429.86	$ 34,599.22	$ 597,029.08	$ (337,289.24)	$ 259,739.84
Addtl Fees & Costs of Alice Belger					
Nelson Mullins LLP	$ 13,442.93	$ -	$ 13,442.93	$ (5,108.31)	$ 8,334.62
Siddons Law Firm PC	$ 17,479.00	$ -	$ 17,479.00	$ (6,642.02)	$ 10,836.98
Bundy McDonald LLC	$ 75,663.05	$ -	$ 75,663.05	$ -	$ 75,663.05
Expert Witness Fees					
John R. Helms	$ 21,000.00	$ -	$ 21,000.00	$ -	$ 21,000.00
Cheryl Holland	$ 5,000.00	$ -	$ 5,000.00	$ (5,000.00)	$ -
TOTAL			**$ 729,614.06**	**$ (354,039.57)**	**$ 375,574.49**

DM-#5684485

EXHIBIT
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Haynsworth Sinkler Boyd, P.A.
Summary Report of Attorney's Fees & Costs Incurred by Respondents Wortley & Belger and Intervenors
HSB Client Matter Number 39944.0001
Boykin v. Wortley, et al.; Case No 2017-CP-28-00831
As of January 15, 2019

Cost Description	Base Amt	Billed Amt	To Bill Amt
Arbitrators / Mediators	$1,720.00	$1,720.00	$0.00
Conference Call Services	$96.36	$85.23	$11.13
Copying	$351.50	$351.50	$0.00
Courier Service	$116.03	$116.03	$0.00
Court Reporter - Deposition	$4,602.85	$3,693.75	$909.10
Court Reporter - Hearing	$324.75	$249.00	$75.75
Federal Express	$92.94	$92.94	$0.00
Filing Fees	$399.76	$368.02	$31.74
Meals	$310.28	$310.28	$0.00
Mileage	$251.06	$251.06	$0.00
Other	$5.25	$5.25	$0.00
Out of Town Travel	$150.43	$150.43	$0.00
Photocopies	$96.00	$96.00	$0.00
Postage	$8.23	$8.23	$0.00
Witness Fees	$25.00	$25.00	$0.00
Witness Mileage	$28.34	$28.34	$0.00
Grand Total	**$8,578.78**	**$7,551.06**	**$1,027.72**

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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

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.....Appellant

v.

RECEIVED
SEP 25 2019
SC Court of Appeals

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

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NOTICE OF APPEAL

Pursuant to Rule 203, SCACR, Appellant Rigdon H. Boykin, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, appeals the Final Order and Judgment, entered May 24, 2019, and the Order Denying Motions to Alter or Amend Final Order and Judgment, entered August 28, 2019. Appellant received electronic notice of the entry of the Order Denying Motions to Alter or Amend Final Order and Judgment on August 28, 2019. Copies of said orders are attached hereto.

Respectfully submitted,

Wallace K. Lightsey (S.C. Bar No. 6476)
Wade S. Kolb, III (S.C. Bar No. 100379)
Post Office Box 728
Greenville, SC 29602-0728
(864) 242-0728

Attorneys for Appellant Rigdon H. Boykin

Dated: September 25, 2019

THE STATE OF SOUTH CAROLINA
In the Court of Appeals

APPEAL FROM KERSHAW COUNTY
Court of Common Pleas

The Hon. Jean Hoefer Toal, Acting Circuit Court Judge

Appellate Case No. _____
Case No. 2017-CP-28-00831

RECEIVED
SEP 25 2019
SC Court of Appeals

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,

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

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PROOF OF SERVICE

I hereby certify that a copy of Appellant's Notice of Appeal has been served upon the Respondents' counsel pursuant to Rule 262(b), SCACR, by placing a copy of the same in the United States mail, postage prepaid, addressed as follows:

James Y. Becker
Robert L. Reibold
Mary C. Eldridge
HAYNSWORTH SINKLER BOYD, P.A.
1201 Main Street, Suite 2200
PO Box 11889 (29211-1889)
Columbia, South Carolina 29201

William S. Tetterton
P.O. Box 530
Camden, South Carolina 29021

This 25th day of September, 2019.

Wade S. Kolb, III

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

RECEIVED
SFP 30 2019
SC Court of Appeals

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.....Appellant

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

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NOTICE OF CROSS-APPEAL

Pursuant to Rule 203(c), Respondent-Appellants Mary Deas Wortley and Alice B. Belger, cross appeal the Final Order and Judgment, entered May 24, 2019, the Order Denying Motions to Alter or Amend Final Order and Judgment, entered August 28, 2019, and the Order on Motion for Attorney's Fees, etc., entered on February 16, 2018. Respondent-Appellants received a notice of appeal from Appellant-Respondent on September 25, 2019. A copy of the above referemced orders are attached hereto.

Respectfully submitted,

HAYNSWORTH SINKLER BOYD, P.A.

James Y. Becker (SC Bar No. 64991)
Robert L. Reibold (SC Bar No. 9284)
Mary C. Eldridge (SC Bar No. 102698)
P.O. Box 11889
Columbia, South Carolina 29211-1889
(803) 779-3080
jbecker@hsblawfirm.com

Attorneys for Respondent-Appellants

September 30, 2019

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

C.A. 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.....Appellant

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

RECEIVED
SEP 30 2019
SC Court of Appeals

PROOF OF SERVICE

I, the undersigned employee of Haynsworth Sinkler Boyd, P.A., do hereby certify that I have caused the foregoing to be served via U.S. mail, postage prepaid, *or by other delivery as indicated*, to all parties of record at the addresses shown below.

1. **Notice of Cross-Appeal**

Parties of Record

Wallace K. Lightsey, Esquire Wade S. Kolb, III	William S. Tetterton Post Office Box 530

Post Office Box 728 Greenville, SC 29602 *Attorneys for Appellant Rigdon H. Boykin*	Camden , SC 29021

HAYNSWORTH SINKLER BOYD, P.A.

By: Reeve H. Ballew

Reeve H. Ballew
Legal Assistant to James Y. Becker

September 30, 2019
Columbia, South Carolina

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.

CERTIFICATE OF COUNSEL

The undersigned hereby certifies that the Record on Appeal contains all material proposed to be included by any of the parties and not any other material.

s/Wallace K. Lightsey
Wallace K. Lightsey (SC Bar No. 6476)
Post Office Box 728
Greenville, SC 29602-0728
(864) 242-8200
wlightsey@wyche.com

Attorney for Appellant-Respondent

Dated: November 11, 2020