

THE COURTS

Title 231—RULES OF CIVIL PROCEDURE

PART II. ORPHANS' COURT RULES

[231 PA. CODE PART II]

Amendment of Pa.O.C. Rule 6.1 and Approval of Model Accounts; No. 414 Supreme Court Rules; Doc. No. 1

Order

Per Curiam:

And Now, this 29th day of March, 2007, upon the recommendation of the Orphans' Court Procedural Rules Committee, the proposal having been published for comment before adoption at 36 Pa.B. 6929 (November 11, 2006):

It Is Ordered, pursuant to Article V, Section 10 of the Constitution of Pennsylvania, that:

(1) Pennsylvania Orphans' Court Rule 6.1 is amended as follows;

(2) The Model Executor's Account and Model Trustee's Account previously attached to the Uniform Fiduciary Accounting Principles, approved pursuant to Rule 6.1(g) and included in an Appendix following Rule 6.1 are rescinded and the revised model accounts (renamed "Model Estate Account" and "Model Trust Account" respectively) are approved and included in the Forms Appendix following the Pennsylvania Orphans' Court Rules;

(3) A Model Charitable Unitrust Account is approved and is set forth in the Forms Appendix following the Pennsylvania Orphans' Court Rules;

(4) The Uniform Fiduciary Accounting Principles previously approved pursuant to Rule 6.1(g) and included in an Appendix following Rule 6.1(g) are relocated to the Forms Appendix following the Pennsylvania Orphans' Court Rules; and

(5) The Index to Appendix is amended as follows.

This *Order* shall be processed in accordance with Pa.R.J.A. 103(b), and shall become effective thirty days from the date of entry of this order.

Annex A

TITLE 231. RULES OF CIVIL PROCEDURE

PART II. ORPHANS' COURT RULES

RULE 6: ACCOUNTS AND DISTRIBUTION

Rule 6.1. Form of Account.

Accounts shall conform to the following rules:

(a) The dates of all receipts **[and]**, disbursements **and distributions**, the sources of the receipts, and the persons to whom disbursements **and distributions** are made and the purpose thereof shall be stated except that **[where]** **when** a number of payments have been received from the same source or disbursed **or distributed** to the same recipient for the same purpose over a period of time, such receipts **[or]**, disbursements **or distribu-**

tions need not be itemized but may be stated in total amounts only with dates of beginning and ending of the period covered.

(b) Except where otherwise provided by a special order of the local Court in a particular case, **[items of administration, distribution, receipts, disbursements, principal, and income shall be separately itemized.]** **principal and income shall be accounted for separately within the account. As illustrated in the Model Accounts set forth in the Appendix, every account shall contain:**

(1) cover page;

(2) summary and index page;

(3) separate schedules, as needed, which set forth receipts, gains or losses on sales or other dispositions, disbursements, distributions, investments made and changes in holdings, and other schedules as appropriate; and

(4) signature and verification pages by the accountant(s); the verification of the personal representative's account shall contain a statement that the Grant of Letters and the first complete advertisement thereof occurred more than four months before the filing of the account unless the personal representative has been directed by the court to file an account prior to that time.

(c) Assets held by the accountant on the **closing** date of **[filing]** the account shall be separately itemized.

(d) Testamentary assets shall be segregated from appointive assets.

(e) **[Each local Court may adopt further rules not inconsistent with the foregoing regulating the form of accounts.]**

(f) [Except where otherwise provided by a special order of the local Court in a particular case, Accounts [may] shall be prepared and filed in substantial conformity with [either (i) the rules prescribed or forms approved by the local Court or (ii)] any form approved by the Supreme Court of this Commonwealth [—whichever the accountant may elect].

[(g)] (f) The Uniform Fiduciary Accounting Principles and accompanying commentaries and illustrations recommended by the Committee on National Fiduciary Accounting Standards in collaboration with the National Center for State Courts are approved as an elaboration of the requirements of this rule. Reference may be made to them for determination of the adequacy of a particular account. The model Account formats **[attached thereto]** **set forth in the Appendix to the Pa.O.C. Rules** are the approved forms for purposes of paragraph **[(f)(ii)] (e)** of this Rule in lieu of all forms heretofore approved.

Committee Comment: For completeness, paragraph (a) of this Rule is expanded to include distributions as a category. Paragraph (b) of this Rule is expanded to delineate the individual schedules required within an account and to require that each account be signed at the end and verified. Consistent with the objective to standardize statewide practice, former paragraph (e) of this Rule

was stricken and present paragraph (e) was modified to require use of forms of Account consistent with model forms except upon special order of Court. The National Fiduciary Accounting Standards Project (1983) Report of Fiduciary Accounting Standards Committee previously referenced in Pa.O.C. Rule 6.1 is now included in the Appendix

following the Pa.O.C. Rules. However, the Orphans' Court Procedural Rules Committee has corrected and modified the Project's Model Estate Account and Model Trust Account attached to that Report and added a Model Charitable Remainder Unitrust Account. All Model Accounts are also now included in the Appendix following the Pa.O.C. Rules.

**INDEX TO APPENDIX
ORPHANS' COURT AND REGISTER OF WILLS FORMS
ADOPTED BY SUPREME COURT
PURSUANT TO Pa.O.C. Rule 1.3**

Available as Fill-in Forms on Website
of Administrative Office of Pennsylvania Courts
<http://www.aopc.org/Index/Forms/IndexForms.asp>

Orphans' Court and Administration Forms

A. Audit and Administration Forms

1. Petition for Adjudication—Decedent's Estate (Pa.O.C. Rule 6.9)	OC-01
2. Petition for Adjudication—Trust Estate (Pa.O.C. Rule 6.9)	OC-02
3. Petition for Adjudication—Guardian of Estate of Incapacitated Person (Pa.O.C. Rule 6.9)	OC-03
4. Petition for Adjudication—Guardian of Estate of Minor (Pa.O.C. Rule 6.9)	OC-04
5. Petition for Adjudication—Principal's Estate under POA (Pa.O.C. Rule 6.9)	OC-05
6. Notice of Charitable Gift (Pa.O.C. Rule 5.5)	OC-06
7. Notice of Claim	OC-07

B. Guardianship Forms

1. Important Notice—Citation with Notice (Pa.O.C. Rule 14.5)	G-01
2. Annual Report—Guardian of Estate	G-02
3. Annual Report—Guardian of Person	G-03
4. Guardian's Inventory	G-04
5. Petition for Adjudication—Guardian of Estate of Incapacitated Person	OC-03*
6. Petition for Adjudication—Guardian of Estate of Minor	OC-04**

* Form OC-3 is not reprinted here and is located under Audit and Administration Forms at No. 3.
**Form OC-4 is not reprinted here and is located under Audit and Administration Forms at No. 4.

C. Abortion Control Act Forms

1. Minor's Application for Judicial Authorization of an Abortion (Pa.O.C. Rule 16.10)	ACA-01
2. Confidential Unsworn Verification by a Minor (Pa.O.C. Rule 16.10)	ACA-02

D. Register of Wills Forms

1. Estate Information Sheet	RW-01
(Not adopted by Supreme Court; form promulgated by Department of Revenue and maintained with Register of Wills forms for convenience.)	
2. Petition for Probate and Grant of Letters	RW-02
3. Oath of Subscribing Witness(es)	RW-03
4. Oath of Non-subscribing Witness(es)	RW-04
5. Oath of Witness(es) to Will Executed by Mark	RW-05
6. Renunciation	RW-06
7. Pa.O.C. Rule 5.6 Notice	RW-07
8. Certification of Notice under Pa.O.C. Rule 5.6(a)	RW-08
9. Estate Inventory	RW-09
10. Pa.O.C. Rule 6.12 Status Report	RW-10

E. Model Forms of Account

1. National Fiduciary Accounting Standards Project—1983 Report of Fiduciary Accounting Standards Committee
2. Model Estate Account
3. Model Trust Account
4. Model Charitable Remainder Unitrust Account

NATIONAL FIDUCIARY ACCOUNTING STANDARDS PROJECT

1983 REPORT OF FIDUCIARY ACCOUNTING STANDARDS COMMITTEE

Scope of the Project

“Fiduciary Accounting” does not have one commonly understood meaning. In a broad sense, it can mean the entire process whereby a fiduciary – normally a personal representative, trustee or guardian – communicates information on an on-going basis regarding his administration of a fund and periodically justifies his administration to the parties in interest and, perhaps, to a court. In another sense, it may be the process whereby a fiduciary – here more often a trustee – periodically keeps parties in interest currently informed of transactions and investment policies being followed.

In a narrower sense, to which this report is directed, a fiduciary accounting may refer to the statement prepared by a fiduciary at the close of his administration of a fund (or at some appropriate intermediate stage) to reflect transactions that have occurred and to be presented to the parties in interest as part of a process whereby the fiduciary seeks discharge from liability for the events disclosed.

There is undoubtedly much that can be accomplished to improve the general administration of estates and trusts. A broad study of our basic fiduciary accounting models could lead to dramatic change in the future. But such a study as well as general questions regarding what constitutes fair and adequate procedures in a large variety of circumstances remain beyond the scope of this project.

Advantages to Be Gained from Uniformity

The manner in which a fiduciary records receipts and disbursements and gains and losses from investment during the course of administration is commonly dictated by local practice, court rule or statute. In many jurisdictions there is a lack of clarity or consistency regarding the form and content of such an accounting. A uniform form of account and the creation of guiding principles of accounting would be a most helpful development.

Through the development of a uniform form of account the forms that are now in use can be improved. It would not be expected that immediate change to a model account format would be required of corporate fiduciaries with substantial investments in computer programs but ultimately, standardization of forms will permit more effective utilization of machine record keeping techniques and significant cost savings. Standards for acceptable accounting practices will provide needed guidelines.

Since proposed standards can be illustrated by example, we have focused on form and content of a statement of transactions, recognizing that a proper form of account is important whether the account is to be presented in court or employed as part of an informal settlement process between a fiduciary and beneficiaries.

Performance Accounting Distinguished

No effort has been made to standardize that kind of fiduciary accounting which is directed toward an analysis of the investment performance of a fund. Accounts of this type are often distributed to beneficiaries by corporate fiduciaries at regular intervals, generally one year or less, and contain statements of receipts, disbursements and assets on hand at the close of the period. The statement of assets customarily discloses additional information such as cost or tax basis, current market value, current yield expressed sometimes both in dollars and as a percentage of cost or market, and may show the distribution of investments among various categories such as bonds and stocks with subdivision of stocks by industry. These statements can be immensely valuable, both as an aid to the fiduciary in analyzing the structure of the portfolio, and for the information of beneficiaries. Indeed, because this form of report reflects and analyzes current investment policy, it may be described as more positive and forward looking than an unrationalized account of past transactions which is commonly used as a basis for discharge from responsibility for past acts. However, accountings of this type are fundamentally different in purpose from the traditional concept of discharge accounting by a fiduciary. There are inherent limitations that tend to restrict their use to professional institutionalized fiduciaries, and the need for establishment of standards appears to be less pressing than in the conventional area of discharge accounting.

Basic Objectives and General Standards of Fiduciary Accounting

The fundamental objective of an account should be to provide essential and useful information in a meaningful form to the parties interested in the accounting process. It is also important that the account should be sufficiently simple to enable its preparation without unreasonable expense to the fund, or undue distraction from the on-going administration of the estate. Finally, although the parties should understand the nature of the accounting process and the need to protect their interests, the relationship of trust and confidence existing between the fiduciary and the beneficiaries is itself important and the account should not be presented in an adversary format that will unnecessarily impair this relationship.

Competing Goals

Maximum clarity, full disclosure and complete description and explanation of all events to be disclosed appear to be standards that all would accept. But, in combination, they may present many difficulties. For example, clarity may be obscured by the detail that is required for a disclosure that omits nothing. Full explanation of all investment decisions might produce a massive document that few beneficiaries would read. On balance, a set of flexible principles keyed to the standard of good faith supports the utmost protection of the parties and permits accounting standards to change and mature as circumstances require.

Fiduciary accounts rarely will be identical. In addition to the predictable variables of the size and composition of the assets, the period covered and the position of those interested, the significance of particular issues in a controversy may be illuminated by special accounting treatment of some portion of a fund. This suggests that a fiduciary should have enough flexibility to state an account in the manner best adapted to the particular circumstances and

discourages any effort to prescribe a totally rigid format. Accordingly, the following principles are suggested as general standards for fiduciary accounting.

Model Accounts

Sample Executor's and Trustee's accounts are attached to illustrate the application of the suggested standards for fiduciary accounting.

Fiduciary Accounting Principles

I. Accounts should be stated in a manner that is understandable by persons who are not familiar with practices and terminology peculiar to the administration of estates and trusts.

Commentary:

In order for an account to fulfill its basic function of communication, it is essential that it be stated in a manner that recognizes that the interested parties are not usually familiar with fiduciary accounts. It is neither practical nor desirable to require that accounts be tailored to meet individual disabilities of particular parties but any account should be capable of being understood by a person of average intelligence, literate in English, and familiar with basic financial terms who has read it with care and attention.

Problems arising from terminology or style are usually a reflection of the fact that people who become versed in a particular form of practice tend to forget that terms which are familiar and useful to them may convey nothing to someone else or may even be affirmatively misleading. For example, the terms "debit" and "credit" are generally incomprehensible to people with no knowledge of bookkeeping and many people who are familiar with them in other contexts would assume that in the context of fiduciary accounting, the receipt of an item is a "credit" to the fund rather than a "debit" to the fiduciary.

While the need for concise presentation makes a certain amount of abbreviation both acceptable and necessary, uncommon abbreviation of matters essential to an understanding of the account should be avoided or explained.

No position is taken for or against the use of direct print-outs from machine accounting systems. The quality of the accounts produced by these systems varies widely in the extent to which they can be understood by persons who are not familiar with them. To endorse or object to a direct print-out because it is produced by machine from previously stored data would miss the essential point by focusing attention upon the manner of preparation rather than the product.

II. A fiduciary account shall begin with a concise summary of its purpose and content.

Commentary:

Very few people can be expected to pay much attention to a document unless they have some understanding of its general purpose and its significance to them. Even with such an understanding, impressions derived from the first page or two will often determine whether the rest is read. The use that is made of these pages is therefore of particular significance.

The cover page should disclose the nature and function of the account. While a complete explanation of the significance of the account and the effect of its presentation upon the rights of the parties is obviously impractical for inclusion at this point, there should be at least a brief statement identifying the fiduciary and the subject matter, noting the importance of examining the account and giving an address where more information can be obtained.

It is assumed that the parties would also have enough information from other sources to understand the nature of their relationship to the fund (e.g., residuary legatee, life tenant, remainderman), the function of the account, and the obligation of the fiduciary to supply further relevant information upon request. It is also assumed that notice will be given of any significant procedural considerations such as limitation on the time within which objections must be presented. This would normally be provided by prior or contemporaneous memoranda, correspondence or discussions.

A summary of the account shall also be presented at the outset. This summary, organized as a table of contents, shall indicate the order of the details presented in the account and shall show separate totals for the aggregate of the assets on hand at the beginning of the accounting period; transactions during the period; and the assets remaining on hand at the end of the period. Each entry in the summary shall be supported by a schedule in the account that provides the details on which the summary is based.

III. A fiduciary account shall contain sufficient information to put the interested parties on notice as to all significant transactions affecting administration during the accounting period.

Commentary:

The presentation of the information in an account shall allow an interested party to follow the progress of the fiduciary's administration of assets during the accounting period without reference to an inventory or earlier accounting that is not included in the current account.

An account is not complete if it does not itemize assets on hand at the beginning of the accounting period.

Illustrations:

3.1 The first account for a decedent's estate or a trust should detail the items received by the fiduciary and for which he is responsible. It should not simply refer to the total amount of an inventory filed elsewhere or assets described in a schedule attached to a deed of trust.

3.2 In later accounts for an estate or trust, the opening balance should not simply refer to the total value of principal on hand as shown in detail in the prior account, but should list each item separately.

Instead of retyping the complete list of assets in the opening balance, the accountant may prefer to attach as an exhibit a copy of the inventory, closing balance from last account, etc., as appropriate.

Transactions shall be described in sufficient detail to give interested parties notice of their purpose and effect. It should be recognized that too much detail may be counterproductive to making the account understandable. In accounts covering long periods or dealing with extensive assets, it is usually desirable to consolidate information. For instance, where income from a number of securities is being accounted for over a long period of time, a statement of the total dividends received on each security with appropriate indication of changes in the number of shares held will be more readily understandable and easier to check for completeness than a chronological listing of all dividends received.

Although detail should generally be avoided for routine transactions, it will often be necessary to a proper understanding of an event that is somewhat out of the ordinary.

Illustrations:

3.3 Extraordinary appraisal costs should be shown separately and explained.

3.4 Interest and penalties in connection with later filing of tax returns should be shown separately and explained.

3.5 An extraordinary allocation between principal and income such as apportionment of proceeds of property acquired on foreclosure should be separately stated and explained.

3.6 Computation of a formula marital deduction gift involving non-probate assets should be explained.

IV. A fiduciary account shall include both carrying values—representing the value of assets at acquisition by the fiduciary—and current values at the beginning and end of the accounting period.

Commentary:

In order for transactions to be reported on a consistent basis, an appropriate carrying value for assets must be chosen and employed consistently.

The carrying value of an asset should reflect its value at the time it is acquired by the fiduciary (or a predecessor fiduciary). When such a value is not precisely determinable, the figure used should reflect a thoughtful decision by the fiduciary. For assets owned by a decedent, inventory values or estate tax values—generally reflective of date of death values—would be appropriate. Assets received in kind by a trustee from a settlor of an inter-vivos trust should be carried at their value at the time of receipt. For assets purchased during the administration of the fund, cost would normally be used. Use of Federal income tax bases for carrying value is acceptable when basis is reasonably representative of real values at the time of acquisition. Use of tax basis as a carrying value under other circumstances could be affirmatively misleading to beneficiaries and therefore is not appropriate.

In the Model Account, carrying value is referred to as “fiduciary acquisition value.” The Model Account establishes the initial carrying value of assets as their value at date of death for inventoried assets, date of receipt for subsequent receipts and cost for investments.

Carrying value would not normally be adjusted for depreciation.

Except for adjustments that occur normally under the accounting system in use, carrying values should generally be continued unchanged through successive accounts and assets should not be arbitrarily “written up” or “written down.” In some circumstances, however, with proper disclosure and explanation, carrying value may be adjusted.

Illustrations:

4.1 Carrying values based on date of death may be adjusted to reflect changes on audit of estate or inheritance tax returns.

4.2 Where appropriate under applicable local law, a successor fiduciary may adjust the carrying value of assets to reflect values at the start of his administration.

4.3 Assets received in kind in satisfaction of a pecuniary legacy should be carried at the value used for purposes of distribution.

Though essential for accounting purposes, carrying values are commonly misunderstood by laymen as being a representation of actual values. To avoid this, the account should include both current values and carrying values.

The value of assets at the beginning and ending of each accounting period is necessary information of the evaluation of investment performance. Therefore, the account should show current values at the start of the period for all assets whose carrying values were established in a prior accounting period.

Illustrations:

4.4 The opening balance of the first account of a testamentary trustee will usually contain assets received in kind from the executor. Unless the carrying value was written up at the time of distribution (e.g., 4.2 or 4.3 supra) these assets will be carried at a value established during the executor's administration. The current value at the beginning of the accounting period should also be shown.

4.5 An executor's first account will normally carry assets at inventory (date of death) values or cost. No separate listing of current values at the beginning of the accounting period is necessary.

Current values should also be shown for all assets on hand at the close of the accounting period. The date on which current values are determined shall be stated and shall be the last day of the accounting period, or a date as close thereto as reasonably possible.

Current values should be shown in a column parallel to the column of carrying values. Both columns should be totalled.

In determining current values for assets for which there is no readily ascertainable current value, the source of the value stated in the account shall be explained. The fiduciary shall make a good faith effort to determine realistic values but should not be expected to incur expenses for appraisals or similar costs when there is no reason to expect that the resulting information will be of practical consequence to the administration of the estate or the protection of the interests of the parties.

Illustrations:

4.6 When an asset is held under circumstances that make it clear that it will not be sold (e.g., a residence held for use of a beneficiary) the fiduciary's estimate of value would be acceptable in lieu of an appraisal.

4.7 Consideration such as a pending tax audit or offer of the property for sale may indicate the advisability of not publishing the fiduciary's best estimate of value. In such circumstances, a statement that value was fixed by some method such as "per company books", "formula under buy-sell agreement", "300% of assessed value" would be acceptable, but the fiduciary would be expected to provide further information to interested parties upon request.

V. Gains and losses incurred during the accounting period shall be shown separately in the same schedule.

Commentary:

Each transaction involving the sale or other disposition of securities during the accounting period shall be shown as a separate item in one combined schedule of the account indicating the transaction, date, explanation, and any gain or loss.

Although gains and losses from the sale of securities can be shown separately in accounts, the preferred method of presentation is to present this information in a single schedule. Such a presentation provides the most meaningful description of investment performance and will tend to clarify relationships between gains and losses that are deliberately realized at the same time.

VI. The account shall show significant transactions that do not affect the amount for which the fiduciary is accountable.

Commentary:

Transactions such as the purchase of an investment, receipt of a stock split or change of a corporate name do not alter the total fund for which a fiduciary is accountable but must be shown in order to permit analysis and an understanding of the administration of the fund. These can be best shown in information schedules.

One schedule should list all investments made during the accounting period. It should include those subsequently sold as well as those still on hand. Frequently the same money will be used for a series of investments. Therefore, the schedule should not be totalled in order to avoid giving an exaggerated idea of the size of the fund.

A second schedule (entitled "Changes in Investment Holdings" in the Model Account) should show all transactions affecting a particular security holding such as purchase of additional shares, partial sales, stock splits, change of corporate name, divestment distributions, etc. This schedule, similar to a ledger account for each holding, will reconcile opening and closing entries for particular holdings, explain changes in carrying value and avoid extensive searches through the account for information scattered among other schedules.

Committee Comment: The Model Executor's Account and Model Trustee's Account published in connection with the above Report of the Fiduciary Accounting Standards Committee have been replaced by the Model Estate Account and Model Trust Account which appear in this Appendix.

Model Estate Account

IN THE COURT OF COMMON PLEAS OF _____ COUNTY, PA.
ORPHANS' COURT DIVISION
FILE NO. 98765

FIRST AND FINAL ACCOUNT OF
William C. Doe, Executor
For
ESTATE OF JOHN DOE, DECEASED

Date of Death: 11/14/05
Date of Incapacity, if any: None
Date of Executor's Appointment: 11/24/05
Date of First Complete Advertisement: 11/27/05
Accounting for the period: 11/24/05 to
11/30/06

Purpose of Account: The Executor offers this Account
to acquaint interested parties with the transactions
that have occurred during the Administration.

It is important that the Account be carefully examined.
Requests for additional information, questions or
objections can be discussed with:

[Name of Counsel]
[Address]
[Address]
[Phone Number]
Supreme Court I.D. No. _____

SUMMARY OF ACCOUNT

	<u>PAGES</u>		
<u>PRINCIPAL</u>			
Receipts	3-4	\$	160,488.76
Net Gain on Sales or Disposition	5		<u>2,662.00</u>
		\$	163,150.76
Less Disbursements:			
Debts of Decedent	6	\$	485.82
Funeral Expenses	6		1,375.00
Administration Expenses	6		194.25
Family Exemption	6		3,500.00
Federal, State & Local Taxes	7		5,856.83
Fees and Commissions	7		<u>11,689.64</u>
			<u>-23,101.54</u>
Balance before Distributions		\$	140,049.22
Distributions to Beneficiaries	8		<u>-52,630.00</u>
Principal Balance on Hand	9	\$	87,419.22
For Information:			
Investments Made	10		
Changes in Holdings	11		
<u>INCOME</u>			
Receipts	12	\$	2,513.40
Less Disbursements	13		<u>-178.67</u>
Balance before Distributions		\$	2,334.73
Distributions to Beneficiaries	14		<u>-2,334.73</u>
Income Balance on Hand		\$.00
COMBINED BALANCE ON HAND			<u>\$ 87,419.22</u> =====
Verification	15		

PRINCIPAL RECEIPTS

Assets Listed in Inventory
(Valued as of Date of Death)

Real Estate

Residence 86 Norwood Road Philadelphia, PA	\$ 50,000.00
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Common Stocks

50 Shs. Best Oil Co.	5,000.00
1,000 Shs. Central Trust Co.	50,850.00
151 Shs. Electric Data Corp.	1,887.50
200 Shs. Home Telephone & Telegraph Co.	25,000.00
200 Shs. XYZ Corporation	6,000.00

Personal Effects

Furniture - 1 antique chair	55.00
Furniture - 1 antique highboy	2,000.00
Furniture - 1 antique side table	60.00
Jewelry - 1 pearl necklace	515.00

Mutual Funds

50 Shs. Fabulous Mutual Fund	1,833.33
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\$ 143,200.83

Cash in possession of decedent	42.54
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FORWARD	\$ 143,243.37
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THE COURTS

PRINCIPAL RECEIPTS (cont'd)

FORWARD		\$	143,243.37
First National Bank - checking account			516.93
Prudent Savings Fund Society - savings account			2,518.16
			<hr/>
		\$	146,278.46

ADJUSTMENTS TO INVENTORY

Increased value of common stock upon audit of Federal Estate Tax Return

RECEIVED AS:

200 Shs. XYZ Corporation \$ 6,000.00

SHOULD BE:

200 Shs. XYZ Corporation 10,000.00 4,000.00

SUBSEQUENT RECEIPTS

02/22/06 Proceeds of Sale - Best Oil Co. rights to subscribe received 02/15/06			50.00
03/12/06 Fabulous Mutual Fund, capital gains dividend received in cash			32.50
05/11/06 Refund of overpayment of 2005 U.S. individual income tax			127.80
09/25/06 From Richard Rose, Ancillary Administrator, net proceeds on sale of oil and gas leases in Jefferson Parish, Louisiana			10,000.00
TOTAL PRINCIPAL RECEIPTS		\$	<hr/> 160,488.76 =====

PRINCIPAL GAINS OR LOSSES ON SALES OR OTHER DISPOSITIONS

		<u>GAIN</u>	<u>LOSS</u>
02/07/06	100 Shs. Home Telephone & Telegraph Co.		
	Net Proceeds	14,025.00	
	Acquisition Value <u> 12,500.00</u>	\$ 1,525.00	
03/15/06	1,000 Shs. Central Trust Co.		
	Net Proceeds	27,467.00	
	Acquisition Value <u> 25,425.00</u>	2,042.00	
03/15/06	200 Shs. XYZ Corporation		
	Net Proceeds	9,000.00	
	Acquisition Value <u> 10,000.00</u>		\$ 1,000.00
05/21/06	35 Shs. Electric Data Corp.		
	Net Proceeds	530.00	
	Acquisition Value <u> 437.50</u>	92.50	
07/20/06	\$10,000 U.S. Treasury Bonds, 3% due 07/01/2009		
	Net Proceeds	10,000.00	
	Acquisition Value <u> 9,997.50</u>	2.50	
	TOTALS	<u>\$ 3,662.00</u>	<u>\$ 1,000.00</u>
		=====	=====
	NET GAIN TRANSFERRED TO SUMMARY		\$ 2,662.00
			=====

DISBURSEMENTS OF PRINCIPALDEBTS OF DECEDENT

01/25/06	John T, Hill, M.D. Professional services	\$	250.00	
01/25/06	Thomas Pharmacy Prescriptions			23.82
02/01/06	Sanders Hardware Purchases per bill dated 12/15/05			56.00
04/12/06	PA Department of Revenue Balance Final Life Period Income Tax		<u>156.00</u>	\$ 485.82

FUNERAL EXPENSES

01/10/06	Smith Funeral Home Services	\$	1,200.00	
02/15/06	Jones Memorials Grave marker		<u>175.00</u>	1,375.00

ADMINISTRATION EXPENSES

11/14/05	Register of Wills Probate fees	\$	72.00	
02/22/06	Henry Smith Appraisal of jewelry and antiques			50.00
11/16/06	Arden, Miles & Solomon Disbursements	\$	56.00	
	Various miscellaneous affidavits, registered mail, toll telephone charges and other costs		<u>16.25</u>	<u>72.25</u> 194.25

FAMILY EXEMPTION

05/15/04	Janet Doe			3,500.00
	FORWARD	\$	<u>5,555.07</u>	

DISBURSEMENTS OF PRINCIPAL (cont'd)

	FORWARD		\$	5,555.07
<u>FEDERAL, STATE & LOCAL TAXES</u>				
02/12/06	Register of Wills, Agent PA inheritance tax, payment on account	\$ 2,105.26		
	Less 5% discount	<u>-105.26</u>	\$	2,000.00
08/13/06	Register of Wills, Agent PA inheritance tax	\$ 2,501.33		
	Less payment on account 02/12/06	<u>-2,105.26</u>		396.07
08/13/06	Internal Revenue Service Federal estate tax			2,663.29
11/15/06	Internal Revenue Service U.S. fiduciary income tax for fiscal year ending 07/31/06 (allocable to capital gains)			283.84
11/23/06	Internal Revenue Service Deficiency in Federal Estate Tax	\$ 505.24		
	Interest 08/14/06 to 11/24/06	<u>8.39</u>		<u>513.63</u>
				5,856.83
<u>FEES AND COMMISSIONS</u>				
11/16/06	Albert Schryver, Esq. Fee as Guardian ad litem		\$	375.00
11/16/06	William C. Doe Executor's compensation			6,314.64
11/16/06	Arden, Miles & Solomon Attorney's fees			<u>5,000.00</u>
				<u>11,689.64</u>
	TOTAL DISBURSEMENTS OF PRINCIPAL		\$	<u>23,101.54</u> =====

DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES

TO: Janet Doe, in satisfaction of gift
under Article FIRST of Will

12/01/05 Jewelry - 1 pearl necklace	\$	515.00	
12/01/05 Furniture - 1 antique highboy		2,000.00	
12/01/05 Furniture - 1 antique side table		60.00	
12/01/05 Furniture - 1 antique chair		<u>55.00</u>	\$ 2,630.00

TO: Janet Doe, in satisfaction of gift
under Article SECOND of Will

12/01/05 Residence 86 Norwood Road Philadelphia, PA			<u>50,000.00</u>
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TOTAL DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES \$ 52,630.00
=====

PRINCIPAL BALANCE ON HAND

	<u>VALUE AT</u> <u>11/30/2006</u>	<u>FIDUCIARY</u> <u>ACQUISITION</u> <u>VALUE</u>
<u>Bonds</u>		
\$40,000 U.S. Treasury Bills due 12/14/2006	\$ 39,300.00	\$ 39,300.00
<u>Common Stocks</u>		
50 Shs. Best Oil Co.	4,500.00	5,000.00
1,000 Shs. Central Trust Co.	32,168.76	25,425.00
116 Shs. Electric Data Corp.	1,684.00	1,450.00
200 Shs. Home Telephone & Telegraph Co.	16,000.00	12,500.00
<u>Mutual Funds</u>		
50 Shs. Fabulous Mutual Fund	4,016.17	1,833.33
	<u>\$ 97,668.93</u>	<u>\$ 85,508.33</u>
CASH (AUTOMATICALLY INVESTED)	1,910.89	1,910.89
	<u>99,579.82</u>	<u>87,419.22</u>
TOTAL PRINCIPAL BALANCE ON HAND	\$ 99,579.82	\$ 87,419.22
	=====	=====

THE COURTS

PRINCIPAL INVESTMENTS MADE

02/01/06	\$10,000 U.S. Treasury Bonds, 3% due 07/01/2009	\$	9,997.50
09/14/06	\$40,000 U.S. Treasury Bills due 12/14/2006		<u>39,300.00</u>
	TOTAL PRINCIPAL INVESTMENTS MADE	\$	49,297.50 =====

CHANGES IN PRINCIPAL HOLDINGS

		<u>ACCOUNT VALUE</u>
<u>Central Trust Co.</u>		
	1,000 Shs. Inventoried at	\$ 50,850.00
01/15/06	1,000 Shs. additional received in 2-1 split - par reduced to \$2.50	
		<u>0.00</u>
	2,000 Shs.	\$ 50,850.00
03/15/06	<u>1,000 Shs.</u> Sold	<u>-25,425.00</u>
	1,000 Shs.	\$ 25,425.00
=====		
<u>Electric Data Corp.</u>		
	151 Shs. Inventoried at	\$ 1,887.50
05/21/06	<u>35 Shs.</u> Sold	<u>-437.50</u>
	116 Shs.	\$ 1,450.00
=====		
<u>Home Telephone & Telegraph Co.</u>		
	200 Shs. Inventoried at	\$ 25,000.00
02/07/06	<u>100 Shs.</u> Sold	<u>-12,500.00</u>
	100 Shs.	\$ 12,500.00
03/30/06	100 Shs. additional received in 2-1 split - par reduced to \$5	
		<u>0.00</u>
	200 Shs.	\$ 12,500.00
=====		

RECEIPTS OF INCOMEBest Oil Co.

Dividend 50 Shs. 01/02/06 to 10/02/06	\$	20.00
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Central Trust Co.

01/15/06 - Dividend 2,000 Shs.	\$	600.00	
Dividend 1,000 Shs. 04/13/06 to 10/15/06		<u>900.00</u>	1,500.00

Electric Data Corp.

Dividend 151 Shs. 12/29/05 to 03/30/06	\$	30.20	
Dividend 116 Shs. 06/29/06 to 09/28/06		<u>23.20</u>	53.40

Fabulous Mutual Fund

Dividend 50 Shs. 03/14/06 to 09/12/06			140.00
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Home Telephone & Telegraph Co.

02/01/06 - Dividend 200 Shs. Dividend 200 Shs. 05/01/06 to 11/01/06 (after stock split)	\$	225.00	
		<u>450.00</u>	675.00

U.S. Treasury Bonds, 3% due 07/01/2009

06/29/06 - Interest \$10,000	\$	150.00	
Less: accrued interest paid on purchase 02/1/06		<u>-25.00</u>	<u>125.00</u>

TOTAL RECEIPTS OF INCOME	\$	2,513.40	=====
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DISBURSEMENTS OF INCOME

11/15/06 Internal Revenue Service	
U.S. fiduciary income tax for fiscal	
year ending 07/31/06	
(allocable to income)	\$ 53.00
 To be paid:	
William C. Doe	
Executor's income commission	
5% on \$2,513.40	<u>125.67</u>
 TOTAL DISBURSEMENTS OF INCOME	 \$ 178.67 =====

DISTRIBUTIONS OF INCOME TO BENEFICIARIES

TO: Sharon Doe

11/16/06 Cash \$ 1,167.36

TO: William C. Doe, Trustee under
Article FOURTH (A) for Walter Doe

11/16/06 Cash 1,167.37

TOTAL DISTRIBUTIONS OF INCOME TO BENEFICIARIES \$ 2,334.73
=====

William C. Doe, Executor of the
Will of John Doe, Deceased

VERIFICATION

WILLIAM C. DOE, Executor of the Will of JOHN DOE, Deceased, hereby declares under oath that he has fully and faithfully discharged the duties of his office; that the foregoing First and Final Account is true and correct and fully discloses all significant transactions occurring during the accounting period; that all known claims against the Estate have been paid in full; that, to his knowledge, there are no claims outstanding against the Estate; that all taxes presently due from the Estate have been paid; and that the grant of Letters Testamentary and the first complete advertisement thereof occurred more than four months before the filing of the foregoing First and Final Account.

This statement is made subject to penalties of 18 Pa. C.S.A. Section 4904 relating to unsworn falsification to authorities.

WILLIAM C. DOE

Dated: _____

THE COURTS

Model Trust Account

IN THE COURT OF COMMON PLEAS OF _____ COUNTY, PA.
 ORPHANS' COURT DIVISION
 NO. 12345 of 1994

FIRST AND FINAL ACCOUNT
 For the "Marital Trust" Established under the Will of
 John H. Doe, Deceased

Stated by UPSTANDING TRUST COMPANY, Surviving Trustee
 and
 Mary W. Doe (Deceased Trustee, Died December 30, 2004)
 presented on her behalf by UPSTANDING TRUST COMPANY,
 as Executor of her Will

John H. Doe, Died:	01/30/92
Date of First Receipt of Funds:	02/11/94
Accounting for the period:	02/11/94 to 06/15/06

Purpose of Account: The Trustees offer this Account to
 acquaint interested parties with the transactions
 that have occurred during the Administration.

It is important that the Account be carefully examined.
 Requests for additional information, questions or
 objections can be discussed with:

[Name of Counsel]
 [Address]
 [Address]
 [Telephone Number]
 Supreme Court I.D. No. _____

SUMMARY OF ACCOUNT

	<u>PAGES</u>		
<u>PRINCIPAL</u>			
Receipts	3	\$	158,259.02
Net Gain on Sales or Disposition	4-5		<u>114,749.47</u>
		\$	273,008.49
Less Disbursements:			
General Disbursements	6-7	\$	3,782.36
Fees and Commissions	7		<u>4,300.00</u>
			<u>-8,082.36</u>
Balance before Distributions		\$	264,926.13
Distributions to Beneficiaries	8		<u>-10,703.79</u>
Principal Balance on Hand	9	\$	254,222.34
For Information:			
Investments Made	10		
Changes in Holdings	11-13		
<u>INCOME</u>			
Receipts	14	\$	7,755.20
Less Disbursements	15		<u>-72.40</u>
Balance before Distributions		\$	7,682.80
Distributions to Beneficiaries	16		<u>-1,400.19</u>
Income Balance on Hand	17	\$	6,282.61
COMBINED BALANCE ON HAND			<u>\$ 260,504.95</u> =====
Verification	18		

THE COURTS

PRINCIPAL RECEIPTSPrior Award:

Assets Awarded trustees by Adjudication dated
January 30, 1994, of Smith, J., upon the
First Account of the Executors and the
Schedule of Distribution pursuant
thereto:

Real Estate

Premises 789 Main Street, Media, PA	\$ 10,000.00
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Bonds

\$7,000 Bethlehem, PA General Bonds 1.75% due 04/01/1995	6,965.00
\$20,000 Ohio Turnpike Commission Project One bonds, 3.25% due 06/01/2025	18,025.00

Common Stocks

352 Shs. American Telephone & Telegraph Co.	54,340.00
5 Shs. Southwest Rodeo Oil Co.	1.00
703 Shs. XYZ & Co.	67,663.75
	<hr/> \$ 156,994.75

Checking account, Upstanding Trust Co.	264.27
	<hr/> \$ 157,259.02

SUBSEQUENT RECEIPTS

03/15/94 Adjustment of Sewer Assessment	1,000.00
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TOTAL PRINCIPAL RECEIPTS	<hr/> \$ 158,259.02 =====
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PRINCIPAL GAINS OR LOSSES ON SALES OR OTHER DISPOSITIONS

		<u>GAIN</u>	<u>LOSS</u>
07/02/94	103 Shs. XYZ & Co. Net Proceeds 25,614.54 Acquisition Value <u>9,913.75</u>	\$ 15,700.79	
04/06/95	100 Shs. XYZ & Co. Net Proceeds 22,226.25 Acquisition Value <u>9,625.00</u>	12,601.25	
07/11/95	5 Shs. Southwest Rodeo Oil Co. Company declared bankruptcy Net Proceeds 0.00 Acquisition Value <u>1.00</u>		\$ 1.00
03/22/96	1,056 Rts. American Telephone & Telegraph Co. Net Proceeds 1,484.41 Acquisition Value <u>1,484.41</u>		
03/12/98	1,056 Rts. American Telephone & Telegraph Co. Net Proceeds 2,507.00 Acquisition Value <u>2,507.00</u>		
12/29/01	\$20,000 Ohio Turnpike Commission Project One bonds, 3.25% due 06/01/2025 Net Proceeds 18,450.00 Acquisition Value <u>18,025.00</u>	425.00	
05/05/05	2,112 Rts. American Telephone & Telegraph Co. Net Proceeds 1,225.49 Acquisition Value <u>1,225.49</u>		
06/19/05	500 Shs. XYZ & Co. Net Proceeds 56,337.21 Acquisition Value <u>1.00</u>	56,336.21	
08/09/05	\$50,000 Commercial Credit Co., demand note Net Proceeds 50,000.00 Acquisition Value <u>50,000.00</u>		
	FORWARD	\$ 85,063.25	\$ 1.00

THE COURTS

PRINCIPAL GAINS OR LOSSES ON SALES OR OTHER DISPOSITIONS (cont'd)

		<u>GAIN</u>	<u>LOSS</u>
FORWARD		\$ 85,063.25	\$ 1.00
09/22/05	852 Shs. American Telephone & Telegraph Co.		
	Net Proceeds	39,503.92	
	Acquisition Value	<u>19,816.70</u>	19,687.22
11/17/05	Premises 789 Main Street, Media, PA		
	Sold receiving		
	Purchase Money Mortgage	\$15,000.00	
	Cash	5,000.00	
	Less: Settlement Costs	1,200.00	
	as itemized in Principal Disbursements		
	Net Proceeds	20,000.00	
	Acquisition Value	<u>10,000.00</u>	10,000.00
11/17/05	\$70,000 U.S. Treasury Bills due 11/19/2005		
	Net Proceeds	68,000.00	
	Acquisition Value	<u>68,000.00</u>	
06/15/06	Mortgage on 789 Main Street Media, PA		
	Principal received on account		
	Net Proceeds	250.00	
	Acquisition Value	<u>250.00</u>	
TOTALS		\$ 114,750.47	\$ 1.00
		=====	=====
NET GAIN TRANSFERRED TO SUMMARY			\$ 114,749.47
			=====

DISBURSEMENTS OF PRINCIPAL

GENERAL DISBURSEMENTS

Federal Fiduciary Income Tax

04/15/05 1st Qtr. Estimated	\$	300.00	
06/15/05 2nd Qtr. Estimated		300.00	
09/15/05 3rd Qtr. Estimated		300.00	
01/15/06 4th Qtr. Estimated		300.00	
04/15/06 Balance 2005		172.00	
04/15/06 1st Qtr. Estimated		290.00	
06/15/06 2nd Qtr. Estimated		<u>290.00</u>	\$ 1,952.00

Pennsylvania Fiduciary Income Tax

04/15/05 1st Qtr. Estimated	\$	100.00	
06/15/05 2nd Qtr. Estimated		100.00	
09/15/05 3rd Qtr. Estimated		100.00	
12/30/05 4th Qtr. Estimated		100.00	
04/15/06 1st Qtr. Estimated		90.00	
05/15/06 Refund 2005		-27.00	
06/15/06 2nd Qtr. Estimated		<u>90.00</u>	553.00

05/15/05 Fire Insurance, 789 Main Street,
Media, PA 50.00

11/17/05 Expenses re Sale of
Premises 789 Main Street
Media, PA:
 Commission \$ 1,000.00
 Transfer Tax 200.00 1,200.00

FORWARD \$ 3,755.00

THE COURTS

DISBURSEMENTS OF PRINCIPAL (cont'd)

FORWARD		\$	3,755.00
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GENERAL DISBURSEMENTS (cont'd)

06/15/06 Reimbursement to Smith, Jones and Brown,
for Miscellaneous expenses, 02/11/06 to
date:

Postage and insurance	\$	26.21		
Telephone		<u>1.15</u>	<u>27.36</u>	\$ 3,782.36

FEES AND COMMISSIONS

To be paid:

Smith, Jones and Brown
Attorney's fees

			<u>4,300.00</u>
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TOTAL DISBURSEMENTS OF PRINCIPAL

	\$	<u>8,082.36</u>
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DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES

To: Mary W. Doe

07/01/94	\$7,000 Bethlehem, PA General Bonds 1.75% due 04/01/1995	\$	6,965.00	
07/02/94	Cash		<u>238.79</u>	\$ 7,203.79

To: Goodworks Charity

05/04/06	Advance distribution, cash			<u>3,500.00</u>
	TOTAL DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES	\$		10,703.79 =====

THE COURTS

PRINCIPAL BALANCE ON HAND

	<u>VALUE AT</u> <u>06/15/2006</u>	<u>FIDUCIARY</u> <u>ACQUISITION</u> <u>VALUE</u>
<u>Bonds</u>		
\$120,000 ABC Corp, demand note	\$ 120,000.00	\$ 120,000.00
\$20,000 Indiana Toll Rd. Comm. East/West Revenue Bonds, 3.5% due 12/01/2022	13,600.00	17,275.00
<u>Common Stocks</u>		
680 Shs. ABC Corp.	56,355.00	48,124.00
1,260 Shs. American Telephone & Telegraph Co.	57,015.00	29,306.40
<u>Mortgages</u>		
Mortgage on 789 Main Street Media, PA	14,750.00	14,750.00
	<u>\$ 261,720.00</u>	<u>\$ 229,455.40</u>
Checking Account, Upstanding Trust Co.	24,766.94	24,766.94
	<u>286,486.94</u>	<u>254,222.34</u>
TOTAL PRINCIPAL BALANCE ON HAND	\$ 286,486.94	\$ 254,222.34
	=====	=====

PRINCIPAL INVESTMENTS MADE

12/28/01	\$20,000 Indiana Toll Rd. Comm. East/West Revenue Bonds, 3.5% due 12/01/2022	\$	17,275.00
06/29/05	\$50,000 Commercial Credit Co., demand note		50,000.00
08/18/05	\$70,000 U.S. Treasury Bills due 11/19/2005		68,000.00
09/28/05	\$120,000 ABC Corp, demand note		120,000.00
09/28/05	Mortgage on 789 Main Street Media, PA		<u>15,000.00</u>
TOTAL PRINCIPAL INVESTMENTS MADE		\$	270,275.00 =====

THE COURTS

CHANGES IN PRINCIPAL HOLDINGS

		<u>ACCOUNT VALUE</u>
<u>American Telephone & Telegraph Co.</u>		
	352 Shs. Awarded at	\$ 54,340.00
04/24/94	<u>704 Shs.</u> Rec'd in three for one split	<u>0.00</u>
	1,056 Shs.	\$ 54,340.00
03/22/96	1,056 Rts. to subscribe to additional stock sold	<u>-1,484.41</u>
	1,056 Shs.	\$ 52,855.59
03/12/98	1,056 Rts. to subscribe to additional stock sold	<u>-2,507.00</u>
	1,056 Shs.	\$ 50,348.59
06/22/98	<u>1,056 Shs.</u> Rec'd in two for one split	<u>0.00</u>
	2,112 Shs.	\$ 50,348.59
05/05/05	2,112 Rts. to subscribe to additional stock sold	<u>-1,225.49</u>
	2,112 Shs.	\$ 49,123.10
09/22/05	<u>852 Shs.</u> Sold	<u>-19,816.70</u>
	1,260 Shs.	\$ 29,306.40
=====		=====
<u>Premises 789 Main Street, Media, PA</u>		
	0 Uts. Awarded at	\$ 10,000.00
11/17/05	Sold receiving	<u>-10,000.00</u>
	Purchase Money Mortgage \$15,000.00	
	Cash 5,000.00	
	Less: Settlement Costs 1,200.00	
	0 Uts.	\$ 0.00
=====		=====

CHANGES IN PRINCIPAL HOLDINGS (cont'd)

		<u>ACCOUNT</u>
		<u>VALUE</u>
<u>Mortgage on 789 Main Street</u>		
<u>Media, PA</u>		
09/28/05	Mortgage received on sale of said premises	\$ 15,000.00
06/15/06	\$250 principal received on account	-250.00
		\$ 14,750.00
=====		
<u>XYZ & Co.</u>		
	703 Shs. Awarded at	\$ 67,663.75
07/02/94	103 Shs. Sold	-9,913.75
	600 Shs.	\$ 57,750.00
04/06/95	100 Shs. Sold	-9,625.00
	500 Shs.	\$ 48,125.00
07/09/97	0 Shs. 250 Shs. ABC Corp., received @ 47.6875 in one-half for one divestment distribution	-11,921.88
	500 Shs.	\$ 36,203.12
01/06/99	0 Shs. 180 Shs. ABC Corp received @ 79.00 in a 0.36 share of one divestment distribution	-14,220.00
	500 Shs.	\$ 21,983.12
01/04/00	0 Shs. 250 Shs. ABC Corp. received @ 96.0625 in a one-half for one investment distribution, normally \$24,015.62 of which the following was applied to account value	-21,982.12
	500 Shs.	\$ 1.00
06/19/05	500 Shs. Sold	-1.00
	0 Shs.	\$ 0.00
=====		

THE COURTS

CHANGES IN PRINCIPAL HOLDINGS (cont'd)

		<u>ACCOUNT VALUE</u>
<u>ABC Corp.</u>		
07/09/97	250 Shs. Rec'd in distribution on 500 Shs. XYZ & Co.	\$ 11,921.88
01/06/99	<u>180 Shs.</u> Rec'd in similar distribution	<u>14,220.00</u>
	430 Shs.	\$ 26,141.88
01/04/00	<u>250 Shs.</u> Rec'd in similar distribution	<u>21,982.12</u>
	680 Shs.	\$ 48,124.00
06/15/06	0 Shs. 34 Shs. Received as a 5% stock dividend, transferred to income	<u>0.00</u>
	680 Shs.	\$ 48,124.00
=====		=====

RECEIPTS OF INCOME

Waiver of Income Accounting

An Income Accounting having been waived for the period from 02/11/1994 to 12/30/2004 by Upstanding Trust Company, Executor of the Will of Mary C. Doe, Deceased and from 12/31/2004 to 02/28/2006 by Goodworks Charity, a limited Accounting of Income follows:

02/28/06 Balance per last statement rendered	\$	1,773.25
--	----	----------

06/15/06 34 Shs. ABC Corp., 5% stock dividend @ \$79.00		2,686.00
--	--	----------

ABC Corp, demand note

03/15/06 Interest \$120,000	\$	520.00	
06/15/06 Interest \$120,000		<u>520.00</u>	1,040.00

ABC Corp.

03/08/06 Dividend 680 Shs.	\$	578.00	
06/08/06 Dividend 680 Shs.		<u>578.00</u>	1,156.00

American Telephone & Telegraph Co.

03/01/06 Dividend 1,260 Shs.	\$	296.10	
06/01/06 Dividend 1,260 Shs.		<u>296.10</u>	592.20

Indiana Toll Rd. Comm. East/West Revenue Bonds, 3.5% due 12/01/2022

06/01/06 Interest \$20,000			350.00
----------------------------	--	--	--------

Mortgage on 789 Main Street Media, PA

06/15/06 Interest			75.00
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Upstanding Trust Company Checking Account

03/31/06 Interest	\$	27.29	
04/30/06 Interest		27.04	
05/31/06 Interest		<u>28.42</u>	<u>82.75</u>

TOTAL RECEIPTS OF INCOME	\$	7,755.20	=====
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DISBURSEMENTS OF INCOME

06/15/06 Upstanding Trust Co.	
5% commission on income collected	
3/30/06 to 05/31/06	\$ 72.40
TOTAL DISBURSEMENTS OF INCOME	\$ 72.40
	=====

DISTRIBUTIONS OF INCOME TO BENEFICIARIES

To: Upstanding Trust Company, Executor
of the Will of Mary W. Doe, Deceased -
Income on hand as of 12/30/2004

03/12/05	Cash	\$	650.19
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To: Goodworks Charity

06/15/06	Cash		<u>750.00</u>
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TOTAL DISTRIBUTIONS OF INCOME TO BENEFICIARIES		\$	1,400.19
			=====

THE COURTS

INCOME BALANCE ON HAND

	VALUE AT 06/15/2006	FIDUCIARY ACQUISITION VALUE
	_____	_____
<u>Common Stocks</u>		
34 Shs. ABC Corp.	\$ 2,987.75	\$ 2,686.00
	-----	-----
	\$ 2,987.75	\$ 2,686.00
Checking Account, Upstanding Trust Co.	3,596.61	3,596.61
	-----	-----
TOTAL INCOME BALANCE ON HAND	\$ 6,584.36	\$ 6,282.61
	=====	=====

UPSTANDING TRUST COMPANY

By _____
 Walter Trust, Vice President
 Surviving Trustee under the
 Will of John H. Doe, Deceased

AND

UPSTANDING TRUST COMPANY

By _____
 Walter Trust, Vice President
 Executor of the Will of
 Mary W. Doe, Deceased Trustee

VERIFICATION

WALTER TRUST, Vice President of Upstanding Trust Company, Surviving Trustee under the Will of JOHN H. DOE and Executor under the Will of Mary W. Doe, Deceased Trustee under the Will of John H. Doe, hereby declares under oath that said Trustees have fully and faithfully discharged the duties of their office; that the foregoing First and Final Account is true and correct and fully discloses all significant transactions occurring during the accounting period; that all known claims against the Trust have been paid in full; that, to his knowledge, there are no claims now outstanding against the Trust; and that all taxes presently due from the Trust have been paid.

This statement is made subject to the penalties of 18 Pa. C.S.A. Section 4904 relating to unsworn falsification to authorities.

WALTER TRUST

Dated: _____

THE COURTS

Model Charitable Remainder Unitrust Account

IN THE COURT OF COMMON PLEAS OF _____ COUNTY, PA.
ORPHANS' COURT DIVISION
NO. 5678 OF 2006

FIRST ACCOUNT
FOR THE TRUST ESTABLISHED UNDER DEED DATED JANUARY 1, 2001
OF JOHN DOE AND JANE DOE, SETTLORS

STATED BY UPSTANDING TRUST COMPANY, TRUSTEE

Date of Deed: 01/01/01
Date of First Receipt of Funds: 01/01/01
Accounting for the period: 01/01/01 to
12/31/05

Purpose of Account: The Trustee offers this Account to
acquaint interested parties with the transactions that
have occurred during the Administration.

It is important that the Account be carefully examined.
Requests for additional information, questions or
objections can be discussed with:

[Name of Counsel]
[Address]
[Address]
[Telephone Number]
Supreme Court I.D. No. _____

SUMMARY OF ACCOUNT

	<u>PAGES</u>	
<u>PRINCIPAL</u>		
Receipts	3	\$ 10,649,000.00
Net Gain on Sales or Disposition	4	<u>138,618.87</u>
		\$ 10,787,618.87
Less Disbursements:		
Administration - Misc. Exp.	5	\$ 267,313.00
Transfers to Income	5	<u>2,127,000.00</u> -2,394,313.00
Balance before Distributions		<u>\$ 8,393,305.87</u>
Principal Balance on Hand	6	\$ 8,393,305.87
For Information:		
Investments Made	7	
Changes in Holdings	8-9	
<u>INCOME</u>		
Receipts	10-16	\$ 2,717,875.03
Less Disbursements	17	<u>-120,059.00</u>
Balance before Distributions		\$ 2,597,816.03
Distributions to Beneficiaries	18-19	<u>-2,597,118.60</u>
Income Balance on Hand	20	\$ 697.43
COMBINED BALANCE ON HAND		<u>\$ 8,394,003.30</u> =====
Unitrust Statement(s)	21-28	
Verification	29	

PRINCIPAL RECEIPTS

Received from John Doe and Jane Doe, Settlers, for the uses and purposes as set forth in their Deed of Trust dated January 1, 2001, consisting of:

Bonds

\$500,000 AT&T Corp., 4.25% due 07/01/2001	\$ 490,000.00
\$500,000 U.S. Treasury Bond, 3% due 10/01/2003	489,000.00

Common Stocks

25,000 Shs. Exxon Mobil Corp.	2,125,000.00
22,000 Shs. General Electric Co.	1,320,000.00
34,000 Shs. General Motors Corp.	2,550,000.00
15,000 Shs. Int'l Business Machines Corp.	1,875,000.00
20,000 Shs. Microsoft Corp	1,400,000.00
	<hr/> \$ 10,249,000.00
Cash	400,000.00

TOTAL PRINCIPAL RECEIPTS	<hr/> \$ 10,649,000.00 =====
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PRINCIPAL GAINS OR LOSSES ON SALES OR OTHER DISPOSITIONS

		<u>GAIN</u>	<u>LOSS</u>
07/01/01	\$500,000 AT&T Corp., 4.25% due 07/01/2001		
	Net Proceeds 500,000.00		
	Acquisition Value <u>490,000.00</u>	\$ 10,000.00	
01/04/02	34,000 Shs. General Motors Corp.		
	Net Proceeds 2,255,981.00		
	Acquisition Value <u>2,550,000.00</u>		\$ 294,019.00
07/01/02	5,000 Shs. Exxon Mobil Corp.		
	Net Proceeds 491,234.00		
	Acquisition Value <u>425,000.00</u>	66,234.00	
12/22/02	10,000 Shs. General Electric Co.		
	Net Proceeds 895,786.00		
	Acquisition Value <u>600,000.00</u>	295,786.00	
10/02/03	\$500,000 U.S. Treasury Bond, 3% due 10/01/2003		
	Net Proceeds 500,000.00		
	Acquisition Value <u>489,000.00</u>	11,000.00	
03/15/04	4,000 Shs. Vanguard S&P 500 Index Fund		
	Net Proceeds 466,155.00		
	Acquisition Value <u>421,064.84</u>	45,090.16	
11/15/04	10,000 Shs. Vanguard Long Term Bond Fund		
	Net Proceeds 149,885.00		
	Acquisition Value <u>150,357.29</u>		472.29
12/15/05	500 Shs. Int'l Business Machines Corp.		
	Net Proceeds 67,500.00		
	Acquisition Value <u>62,500.00</u>	5,000.00	
TOTALS		\$ 433,110.16	\$ 294,491.29
		=====	=====
NET GAIN TRANSFERRED TO SUMMARY			\$ 138,618.87
			=====

DISBURSEMENTS OF PRINCIPAL

ADMINISTRATION - MISC. EXPENSES

Upstanding Trust Company

Trustee's Fees

03/30/01	\$	13,088.00		
06/30/01		13,125.00		
09/30/01		12,297.00		
12/30/01		13,045.00		
03/30/02		13,129.00		
06/30/02		13,155.00		
09/30/02		13,269.00		
12/30/02		13,400.00		
03/30/03		13,515.00		
06/30/03		13,532.00		
09/30/03		13,615.00		
12/30/03		13,718.00		
03/30/04		14,543.00		
06/30/04		14,618.00		
09/30/04		14,624.00		
12/30/04		14,655.00		
03/30/05		12,458.00		
06/30/05		12,516.00		
09/30/05		12,499.00		
12/30/05		<u>12,512.00</u>	\$	<u>267,313.00</u>
			\$	267,313.00

TRANSFERS FROM PRINCIPAL TO INCOME TO
SATISFY UNITRUST PAYOUTS

12/30/01		471,000.00		
12/30/02		448,000.00		
12/30/03		424,000.00		
12/30/04		400,000.00		
12/30/05		<u>384,000.00</u>		<u>2,127,000.00</u>

TOTAL DISBURSEMENTS OF PRINCIPAL

\$ 2,394,313.00
=====

PRINCIPAL BALANCE ON HAND

	<u>VALUE AT</u> <u>12/31/2005</u>	<u>FIDUCIARY</u> <u>ACQUISITION</u> <u>VALUE</u>
<u>Bonds</u>		
\$500,000 U.S. Treasury Bond, 3.5% due 01/01/2009	\$ 498,656.00	\$ 498,765.00
<u>Common Stocks</u>		
20,000 Shs. Exxon Mobil Corp.	1,936,589.00	1,700,000.00
12,000 Shs. General Electric Co.	998,787.00	720,000.00
14,500 Shs. Int'l Business Machines Corp.	1,965,632.00	1,812,500.00
20,000 Shs. Microsoft Corp	1,932,652.00	1,400,000.00
50,000 Shs. Xerox Corporation	791,564.00	775,345.00
<u>Mutual Funds</u>		
56,500 Shs. Vanguard Long Term Bond Fund	850,522.00	849,518.71
5,500 Shs. Vanguard S&P 500 Index Fund	616,654.00	578,964.16
	<u>\$ 9,591,056.00</u>	<u>\$ 8,335,092.87</u>
Upstanding Trust Company Money Market	58,213.00	58,213.00
TOTAL PRINCIPAL BALANCE ON HAND	<u>\$ 9,649,269.00</u>	<u>\$ 8,393,305.87</u>
	=====	=====

THE COURTS

PRINCIPAL INVESTMENTS MADE

01/06/02	66,500 Shs. Vanguard Long Term Bond Fund	\$ 999,876.00
01/06/02	9,500 Shs. Vanguard S&P 500 Index Fund	1,000,029.00
12/27/02	50,000 Shs. Xerox Corporation	775,345.00
12/29/02	\$500,000 U.S. Treasury Bond, 3.5% due 01/01/2009	<u>498,765.00</u>
TOTAL PRINCIPAL INVESTMENTS MADE		\$ 3,274,015.00 =====

CHANGES IN PRINCIPAL HOLDINGS

		<u>ACCOUNT VALUE</u>
<u>Exxon Mobil Corp.</u>		
	25,000 Shs. Received from Settlers	\$ 2,125,000.00
07/01/02	<u>5,000 Shs.</u> Sold	<u>-425,000.00</u>
	20,000 Shs.	\$ 1,700,000.00
=====		
<u>General Electric Co.</u>		
	22,000 Shs. Received from Settlers	\$ 1,320,000.00
12/22/02	<u>10,000 Shs.</u> Sold	<u>-600,000.00</u>
	12,000 Shs.	\$ 720,000.00
=====		
<u>Int'l Business Machines Corp.</u>		
	15,000 Shs. Received from Settlers	\$ 1,875,000.00
12/15/05	<u>500 Shs.</u> Sold	<u>-62,500.00</u>
	14,500 Shs.	\$ 1,812,500.00
=====		
<u>Vanguard Long Term Bond Fund</u>		
01/06/02	66,500 Shs. Invested	\$ 999,876.00
11/15/04	<u>10,000 Shs.</u> Sold	<u>-150,357.29</u>
	56,500 Shs.	\$ 849,518.71
=====		

CHANGES IN PRINCIPAL HOLDINGS (cont'd)

		<u>ACCOUNT</u>
		<u>VALUE</u>
<u>Vanguard S&P 500 Index Fund</u>		
01/06/02	9,500 Shs. Invested	\$ 1,000,029.00
03/15/04	<u>4,000 Shs.</u> Sold	<u>-421,064.84</u>
	5,500 Shs.	\$ 578,964.16
=====		=====

RECEIPTS OF INCOMEAT&T Corp., 4.25% due 07/01/2001

01/04/01 Interest \$500,000	\$	10,625.00	
07/04/01 Interest \$500,000		<u>10,625.00</u>	\$ 21,250.00

Exxon Mobil Corp.

02/14/01 Dividend 25,000 Shs.	\$	500.00	
05/14/01 Dividend 25,000 Shs.		500.00	
08/14/01 Dividend 25,000 Shs.		500.00	
11/14/01 Dividend 25,000 Shs.		500.00	
02/14/02 Dividend 25,000 Shs.		500.00	
05/14/02 Dividend 25,000 Shs.		500.00	
08/14/02 Dividend 20,000 Shs.		400.00	
11/14/02 Dividend 20,000 Shs.		400.00	
02/14/03 Dividend 20,000 Shs.		400.00	
05/14/03 Dividend 20,000 Shs.		400.00	
08/14/03 Dividend 20,000 Shs.		400.00	
11/14/03 Dividend 20,000 Shs.		400.00	
02/14/04 Dividend 20,000 Shs.		400.00	
05/14/04 Dividend 20,000 Shs.		420.00	
08/14/04 Dividend 20,000 Shs.		420.00	
11/14/04 Dividend 20,000 Shs.		420.00	
02/14/05 Dividend 20,000 Shs.		420.00	
05/14/05 Dividend 20,000 Shs.		420.00	
08/14/05 Dividend 20,000 Shs.		420.00	
11/14/05 Dividend 20,000 Shs.		<u>420.00</u>	8,740.00

General Electric Co.

01/17/01 Dividend 22,000 Shs.	\$	2,860.00	
04/17/01 Dividend 22,000 Shs.		2,860.00	
07/17/01 Dividend 22,000 Shs.		2,860.00	
10/17/01 Dividend 22,000 Shs.		2,860.00	
01/17/02 Dividend 22,000 Shs.		2,860.00	
04/17/02 Dividend 22,000 Shs.		2,860.00	
07/17/02 Dividend 22,000 Shs.		2,860.00	
10/17/02 Dividend 22,000 Shs.		2,860.00	
01/17/03 Dividend 12,000 Shs.		1,560.00	
04/17/03 Dividend 12,000 Shs.		1,560.00	
07/17/03 Dividend 12,000 Shs.		1,560.00	
10/17/03 Dividend 12,000 Shs.		1,560.00	
01/17/04 Dividend 12,000 Shs.		1,560.00	
04/17/04 Dividend 12,000 Shs.		1,560.00	
07/17/04 Dividend 12,000 Shs.		1,560.00	
10/17/04 Dividend 12,000 Shs.		1,560.00	
		<u>35,360.00</u>	<u>\$ 29,990.00</u>
FORWARD	\$		

RECEIPTS OF INCOME (cont'd)

FORWARD	\$	35,360.00	\$	29,990.00
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General Electric Co.(cont'd)

01/17/05 Dividend 12,000 Shs.		1,560.00		
04/17/05 Dividend 12,000 Shs.		1,560.00		
07/17/05 Dividend 12,000 Shs.		1,560.00		
10/17/05 Dividend 12,000 Shs.		<u>1,560.00</u>		41,600.00

General Motors Corp.

01/06/01 Dividend 34,000 Shs.	\$	1,700.00		
04/06/01 Dividend 34,000 Shs.		1,700.00		
07/06/01 Dividend 34,000 Shs.		1,700.00		
10/06/01 Dividend 34,000 Shs.		<u>1,700.00</u>		6,800.00

Int'l Business Machines Corp.

03/04/01 Dividend 15,000 Shs.	\$	1,950.00		
06/04/01 Dividend 15,000 Shs.		1,950.00		
09/04/01 Dividend 15,000 Shs.		1,950.00		
12/04/01 Dividend 15,000 Shs.		1,950.00		
03/04/02 Dividend 15,000 Shs.		1,950.00		
06/04/02 Dividend 15,000 Shs.		1,950.00		
09/04/02 Dividend 15,000 Shs.		1,950.00		
12/04/02 Dividend 15,000 Shs.		1,950.00		
03/04/03 Dividend 15,000 Shs.		1,950.00		
06/04/03 Dividend 15,000 Shs.		1,950.00		
09/04/03 Dividend 15,000 Shs.		1,950.00		
12/04/03 Dividend 15,000 Shs.		1,950.00		
03/04/04 Dividend 15,000 Shs.		1,950.00		
06/04/04 Dividend 15,000 Shs.		1,950.00		
09/04/04 Dividend 15,000 Shs.		1,950.00		
12/04/04 Dividend 15,000 Shs.		1,950.00		
03/04/05 Dividend 15,000 Shs.		1,950.00		
06/04/05 Dividend 15,000 Shs.		1,950.00		
09/04/05 Dividend 15,000 Shs.		1,950.00		
12/04/05 Dividend 15,000 Shs.		<u>1,950.00</u>		39,000.00

Microsoft Corp

02/08/01 Dividend 20,000 Shs.	\$	2,600.00		
05/08/01 Dividend 20,000 Shs.		2,600.00		
08/08/01 Dividend 20,000 Shs.		2,600.00		
11/08/01 Dividend 20,000 Shs.		2,600.00		
FORWARD	\$	<u>10,400.00</u>	\$	<u>117,390.00</u>

RECEIPTS OF INCOME (cont'd)

FORWARD	\$	10,400.00	\$	117,390.00
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Microsoft Corp
(cont'd)

02/08/02 Dividend 20,000 Shs.		2,600.00		
05/08/02 Dividend 20,000 Shs.		2,600.00		
08/08/02 Dividend 20,000 Shs.		2,600.00		
11/08/02 Dividend 20,000 Shs.		2,600.00		
02/08/03 Dividend 20,000 Shs.		2,600.00		
05/08/03 Dividend 20,000 Shs.		2,600.00		
08/08/03 Dividend 20,000 Shs.		2,600.00		
11/08/03 Dividend 20,000 Shs.		2,600.00		
02/08/04 Dividend 20,000 Shs.		2,600.00		
05/08/04 Dividend 20,000 Shs.		2,600.00		
08/08/04 Dividend 20,000 Shs.		2,600.00		
11/08/04 Dividend 20,000 Shs.		2,600.00		
02/08/05 Dividend 20,000 Shs.		2,600.00		
05/08/05 Dividend 20,000 Shs.		2,600.00		
08/08/05 Dividend 20,000 Shs.		2,600.00		
11/08/05 Dividend 20,000 Shs.		<u>2,600.00</u>		52,000.00

U.S. Treasury Bond, 3% due 10/01/2003

04/10/01 Interest \$500,000	\$	7,500.00		
10/10/01 Interest \$500,000		7,500.00		
04/10/02 Interest \$500,000		7,500.00		
10/10/02 Interest \$500,000		7,500.00		
04/10/03 Interest \$500,000		7,500.00		
10/01/03 Interest \$500,000		<u>7,500.00</u>		45,000.00

U.S. Treasury Bond, 3.5% due 01/01/2009

01/06/03 Interest \$500,000	\$	8,750.00		
07/06/03 Interest \$500,000		8,750.00		
01/06/04 Interest \$500,000		8,750.00		
07/06/04 Interest \$500,000		8,750.00		
01/06/05 Interest \$500,000		8,750.00		
07/06/05 Interest \$500,000		<u>8,750.00</u>		52,500.00

Upstanding Trust Company Money Market

02/01/01 Interest	\$	1,375.12		
03/01/01 Interest		1,122.22		
04/01/01 Interest		1,253.22		
05/01/01 Interest		998.32		

FORWARD	\$	4,748.88	\$	266,890.00
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THE COURTS

RECEIPTS OF INCOME (cont'd)

FORWARD	\$	4,748.88	\$	266,890.00
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Upstanding Trust Company Money Market
(cont'd)

06/01/01 Interest	955.67
07/01/01 Interest	996.22
08/01/01 Interest	922.87
09/01/01 Interest	498.80
10/01/01 Interest	785.32
11/01/01 Interest	811.32
12/01/01 Interest	800.20
01/01/02 Interest	1,795.60
02/01/02 Interest	1,567.22
03/01/02 Interest	1,223.00
04/01/02 Interest	1,119.00
05/01/02 Interest	1,223.00
06/01/02 Interest	1,001.75
07/01/02 Interest	1,301.75
08/01/02 Interest	901.75
09/01/02 Interest	1,002.34
10/01/02 Interest	1,212.34
11/01/02 Interest	1,022.34
12/01/02 Interest	955.66
01/01/03 Interest	1,101.00
02/01/03 Interest	1,122.00
03/01/03 Interest	1,121.00
04/01/03 Interest	1,133.00
05/01/03 Interest	1,119.00
06/01/03 Interest	1,122.00
07/01/03 Interest	1,211.00
08/01/03 Interest	1,201.00
09/01/03 Interest	1,233.00
10/01/03 Interest	1,241.00
11/01/03 Interest	1,222.00
12/01/03 Interest	1,234.00
01/01/04 Interest	1,112.00
02/01/04 Interest	1,122.00
03/01/04 Interest	1,111.00
04/01/04 Interest	950.00
05/01/04 Interest	1,003.00
06/01/04 Interest	996.00
07/01/04 Interest	1,099.00
08/01/04 Interest	1,101.00
09/01/04 Interest	993.00
10/01/04 Interest	897.00
FORWARD	\$ 49,289.03
	\$ 266,890.00

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 49,289.03 \$ 266,890.00

Upstanding Trust Company Money Market
(cont'd)

11/01/04 Interest	1,022.00	
12/01/04 Interest	998.00	
01/01/05 Interest	904.00	
02/01/05 Interest	997.00	
03/01/05 Interest	1,022.00	
04/01/05 Interest	1,012.00	
05/01/05 Interest	957.00	
06/01/05 Interest	1,040.00	
07/01/05 Interest	1,021.00	
08/01/05 Interest	1,012.00	
09/01/05 Interest	1,066.00	
10/01/05 Interest	921.00	
11/01/05 Interest	991.00	
12/01/05 Interest	<u>1,010.00</u>	63,262.03

Vanguard Long Term Bond Fund

02/04/02 Dividend 66,500 Shs.	\$ 3,755.00	
03/04/02 Dividend 66,500 Shs.	3,821.00	
04/04/02 Dividend 66,500 Shs.	3,966.00	
05/04/02 Dividend 66,500 Shs.	3,884.00	
06/04/02 Dividend 66,500 Shs.	3,892.00	
07/04/02 Dividend 66,500 Shs.	3,921.00	
08/04/02 Dividend 66,500 Shs.	3,866.00	
09/04/02 Dividend 66,500 Shs.	3,904.00	
10/04/02 Dividend 66,500 Shs.	3,916.00	
11/04/02 Dividend 66,500 Shs.	3,924.00	
12/04/02 Dividend 66,500 Shs.	3,911.00	
01/04/03 Dividend 66,500 Shs.	3,922.00	
02/04/03 Dividend 66,500 Shs.	3,916.00	
03/04/03 Dividend 66,500 Shs.	3,945.00	
04/04/03 Dividend 66,500 Shs.	3,941.00	
05/04/03 Dividend 66,500 Shs.	3,933.00	
06/04/03 Dividend 66,500 Shs.	3,922.00	
07/04/03 Dividend 66,500 Shs.	3,922.00	
08/04/03 Dividend 66,500 Shs.	3,966.00	
09/04/03 Dividend 66,500 Shs.	3,961.00	
10/04/03 Dividend 66,500 Shs.	3,955.00	
11/04/03 Dividend 66,500 Shs.	3,960.00	
12/04/03 Dividend 66,500 Shs.	3,962.00	
01/04/04 Dividend 66,500 Shs.	3,855.00	
FORWARD	\$ 93,920.00	\$ 330,152.03

THE COURTS

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 93,920.00 \$ 330,152.03

Vanquard Long Term Bond Fund
(cont'd)

02/04/04 Dividend 66,500 Shs.	3,801.00	
03/04/04 Dividend 66,500 Shs.	3,812.00	
04/04/04 Dividend 66,500 Shs.	3,790.00	
05/04/04 Dividend 66,500 Shs.	3,780.00	
06/04/04 Dividend 66,500 Shs.	3,781.00	
07/04/04 Dividend 66,500 Shs.	3,766.00	
08/04/04 Dividend 66,500 Shs.	3,758.00	
09/04/04 Dividend 66,500 Shs.	3,741.00	
10/04/04 Dividend 66,500 Shs.	3,722.00	
11/04/04 Dividend 66,500 Shs.	3,716.00	
12/04/04 Dividend 56,500 Shs.	3,157.00	
01/04/05 Dividend 56,500 Shs.	3,044.00	
02/04/05 Dividend 56,500 Shs.	3,019.00	
03/04/05 Dividend 56,500 Shs.	3,044.00	
04/04/05 Dividend 56,500 Shs.	3,115.00	
05/04/05 Dividend 56,500 Shs.	3,111.00	
06/04/05 Dividend 56,500 Shs.	3,099.00	
07/04/05 Dividend 56,500 Shs.	3,111.00	
08/04/05 Dividend 56,500 Shs.	3,116.00	
09/04/05 Dividend 56,500 Shs.	3,115.00	
10/04/05 Dividend 56,500 Shs.	3,122.00	
11/04/05 Dividend 56,500 Shs.	3,132.00	
12/04/05 Dividend 56,500 Shs.	<u>3,121.00</u>	171,893.00

Vanquard S&P 500 Index Fund

04/05/02 Dividend 9,500 Shs.	\$ 3,756.00	
07/05/02 Dividend 9,500 Shs.	3,922.00	
10/05/02 Dividend 9,500 Shs.	4,015.00	
01/05/03 Dividend 9,500 Shs.	4,111.00	
04/05/03 Dividend 9,500 Shs.	4,221.00	
07/05/03 Dividend 9,500 Shs.	4,234.00	
10/05/03 Dividend 9,500 Shs.	4,311.00	
01/05/04 Dividend 9,500 Shs.	4,223.00	
04/05/04 Dividend 5,500 Shs.	4,111.00	
07/05/04 Dividend 5,500 Shs.	4,005.00	
10/05/04 Dividend 5,500 Shs.	4,055.00	
01/05/05 Dividend 5,500 Shs.	4,120.00	
04/05/05 Dividend 5,500 Shs.	4,234.00	
07/05/05 Dividend 5,500 Shs.	4,001.00	
10/05/05 Dividend 5,500 Shs.	<u>4,011.00</u>	61,330.00

FORWARD \$ 563,375.03

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 563,375.03

Xerox Corporation

04/05/03 Dividend 50,000 Shs.	\$ 2,500.00	
07/05/03 Dividend 50,000 Shs.	2,500.00	
10/05/03 Dividend 50,000 Shs.	2,500.00	
01/05/04 Dividend 50,000 Shs.	2,500.00	
04/05/04 Dividend 50,000 Shs.	2,500.00	
07/05/04 Dividend 50,000 Shs.	2,500.00	
10/05/04 Dividend 50,000 Shs.	2,500.00	
01/05/05 Dividend 50,000 Shs.	2,500.00	
04/05/05 Dividend 50,000 Shs.	2,500.00	
07/05/05 Dividend 50,000 Shs.	2,500.00	
10/05/05 Dividend 50,000 Shs.	<u>2,500.00</u>	27,500.00

Transfers from Principal to Income to Satisfy Unitrust Payouts

12/30/01	\$ 471,000.00	
12/30/02	448,000.00	
12/30/03	424,000.00	
12/30/04	400,000.00	
12/30/05	<u>384,000.00</u>	<u>2,127,000.00</u>

TOTAL RECEIPTS OF INCOME \$ 2,717,875.03
=====

DISBURSEMENTS OF INCOME

Upstanding Trust Company

Trustee's Fees

03/30/01	\$	5,609.00	
06/30/01		5,715.00	
09/30/01		5,823.00	
12/30/01		5,912.00	
03/30/02		6,010.00	
06/30/02		6,211.00	
09/30/02		6,055.00	
12/30/02		6,234.00	
03/30/03		6,311.00	
06/30/03		6,312.00	
09/30/03		6,322.00	
12/30/03		6,335.00	
03/30/04		6,431.00	
06/30/04		6,455.00	
09/30/04		6,459.00	
12/30/04		6,466.00	
03/30/05		5,340.00	
06/30/05		5,342.00	
09/30/05		5,351.00	
12/30/05		5,366.00	
		<u>5,366.00</u>	\$ <u>120,059.00</u>

TOTAL DISBURSEMENTS OF INCOME

\$ 120,059.00

=====

DISTRIBUTIONS OF INCOME TO BENEFICIARIES

2001 Unitrust Payouts

Jane Doe			
03/30/01	\$	66,556.25	
06/30/01		66,556.25	
09/30/01		66,556.25	
12/30/01		<u>66,556.25</u>	\$ 266,225.00
John Doe			
03/30/01	\$	66,556.25	
06/30/01		66,556.25	
09/30/01		66,556.25	
12/30/01		<u>66,556.25</u>	<u>266,225.00</u> \$ 532,450.00

2002 Unitrust Payouts

Jane Doe			
03/30/02	\$	67,378.02	
06/30/02		67,378.02	
09/30/02		67,378.02	
12/30/02		<u>67,378.02</u>	\$ 269,512.08
John Doe			
03/30/02	\$	67,378.02	
06/30/02		67,378.02	
09/30/02		67,378.02	
12/30/02		<u>67,378.02</u>	<u>269,512.08</u> 539,024.16

2003 Unitrust Payouts

Jane Doe			
03/30/03	\$	68,486.86	
06/30/03		68,486.87	
09/30/03		68,486.86	
12/30/03		<u>68,486.87</u>	\$ 273,947.46
John Doe			
03/30/03	\$	68,486.87	
06/30/03		68,486.86	
09/30/03		68,486.87	
12/30/03		<u>68,486.86</u>	<u>273,947.46</u> 547,894.92

		<u>\$ 1,619,369.08</u>
FORWARD		

DISTRIBUTIONS OF INCOME TO BENEFICIARIES (cont'd)

FORWARD \$ 1,619,369.08

2004 Unitrust Payouts

Jane Doe

03/30/04	\$	62,709.55	
06/30/04		62,709.55	
09/30/04		62,709.55	
12/30/04		<u>62,709.55</u>	\$ 250,838.20

John Doe

03/30/04	\$	62,709.55	
06/30/04		62,709.55	
09/30/04		62,709.55	
12/30/04		<u>62,709.55</u>	<u>250,838.20</u> 501,676.40

2005 Unitrust Payouts

Jane Doe

03/30/05	\$	59,509.14	
06/30/05		59,509.14	
09/30/05		59,509.14	
12/30/05		<u>59,509.14</u>	\$ 238,036.56

John Doe

03/30/05	\$	59,509.14	
06/30/05		59,509.14	
09/30/05		59,509.14	
12/30/05		<u>59,509.14</u>	<u>238,036.56</u> <u>476,073.12</u>

TOTAL DISTRIBUTIONS OF INCOME TO BENEFICIARIES \$ 2,597,118.60
=====

INCOME BALANCE ON HAND

	VALUE AT 12/31/2005	FIDUCIARY ACQUISITION VALUE
	<u> </u>	<u> </u>
Upstanding Trust Company Money Market	\$ 697.43	\$ 697.43
	<u> </u>	<u> </u>
TOTAL INCOME BALANCE ON HAND	\$ 697.43	\$ 697.43
	=====	=====

THE COURTS

UNITRUST STATEMENT

Fair Market Value as of 01/01/2001

	<u>MARKET VALUE</u>
<u>Bonds</u>	
\$500,000 AT&T 4.25% due 07/01/2001	\$ 490,000.00
\$500,000 US Treasury Bond 3% due 10/01/2003	489,000.00
<u>Common Stocks</u>	
25,000 Shs. Exxon Mobil Corp.	2,125,000.00
22,000 Shs. General Electric Co.	1,320,000.00
34,000 Shs. General Motors Corp.	2,550,000.00
15,000 Shs. Int'l Business Machines Corp.	1,875,000.00
20,000 Shs. Microsoft Corp	<u>1,400,000.00</u>
	\$ 10,249,000.00
<u>Cash</u>	
Principal Cash	400,000.00
Income Cash	<u>.00</u>
Fair Market Value	\$ 10,649,000.00
Payout Rate	5.000%
2001 Unitrust Payout	\$ 532,450.00
Number of Payments per Year	4
Installment Amount	\$ 133,112.50
Paid as Follows:	
Jane Doe	50.000% \$ 66,556.25
John Doe	50.000% \$ 66,556.25

UNITRUST STATEMENT

Fair Market Value as of 01/01/2002

	<u>MARKET VALUE</u>
<u>Bonds</u>	
\$500,000 US Treasury Bond 3% due 10/01/2003	\$ 488,965.00
<u>Common Stocks</u>	
25,000 Shs. Exxon Mobil Corp.	2,460,000.00
22,000 Shs. General Electric Co.	1,461,321.00
34,000 Shs. General Motors Corp.	2,316,000.00
15,000 Shs. Int'l Business Machines Corp.	2,001,020.00
20,000 Shs. Microsoft Corp	<u>1,675,032.00</u>
	\$ 10,402,338.00
<u>Cash</u>	
Principal Cash	377,445.00
Income Cash	<u>700.28</u>
Fair Market Value	\$ 10,780,483.28
Payout Rate	5.000%
2002 Unitrust Payout	\$ 539,024.16
Number of Payments per Year	4
Installment Amount	\$ 134,756.04
Paid as Follows:	
Jane Doe	50.000% \$ 67,378.02
John Doe	50.000% \$ 67,378.02

THE COURTS

UNITRUST STATEMENT

Fair Market Value as of 01/01/2003

	<u>MARKET VALUE</u>
<u>Bonds</u>	
\$500,000 US Treasury Bond 3% due 10/01/2003	\$ 491,253.00
\$500,000 US Treasury Bond 3.5% due 01/01/2009	498,765.00
<u>Common Stocks</u>	
20,000 Shs. Exxon Mobil Corp.	1,853,265.00
12,000 Shs. General Electric Co.	975,895.00
15,000 Shs. Int'l Business Machines Corp.	1,991,897.00
20,000 Shs. Microsoft Corp	1,999,787.00
50,000 Shs. Xerox Corporation	797,841.00
<u>Mutual Funds</u>	
66,500 Shs. Vanguard Long Term Bond Fund	1,002,122.00
9,500 Shs. Vanguard S&P 500 Index Fund	<u>1,101,210.00</u>
	\$ 10,712,035.00
<u>Cash</u>	
Principal Cash	245,478.00
Income Cash	<u>384.87</u>
Fair Market Value	\$ 10,957,897.87
Payout Rate	5.000%
2003 Unitrust Payout	\$ 547,894.89
Number of Payments per Year	4
Installment Amount	\$ 136,973.72
FORWARD	<u>\$ 136,973.72</u>

UNITRUST STATEMENT (cont'd)

FORWARD \$ 136,973.72

Paid as Follows:

Jane Doe	50.000%	\$	68,486.86
John Doe	50.000%	\$	68,486.86

THE COURTS

UNITRUST STATEMENT

Fair Market Value as of 01/01/2004

	<u>MARKET VALUE</u>
<u>Bonds</u>	
\$500,000 US Treasury Bond 3.5% due 01/01/2009	\$ 497,888.00
<u>Common Stocks</u>	
20,000 Shs. Exxon Mobil Corp.	1,911,221.00
12,000 Shs. General Electric Co.	954,668.00
15,000 Shs. Int'l Business Machines Corp.	1,801,254.00
20,000 Shs. Microsoft Corp	1,852,325.00
50,000 Shs. Xerox Corporation	766,897.00
<u>Mutual Funds</u>	
66,500 Shs. Vanguard Long Term Bond Fund	997,898.00
9,500 Shs. Vanguard S&P 500 Index Fund	<u>988,787.00</u>
	\$ 9,770,938.00
<u>Cash</u>	
Principal Cash	267,098.00
Income Cash	<u>-4,508.05</u>
Fair Market Value	\$ 10,033,527.95
Payout Rate	5.000%
2004 Unitrust Payout	\$ 501,676.40
Number of Payments per Year	4
Installment Amount	\$ 125,419.10
FORWARD	<u>\$ 125,419.10</u>

UNITRUST STATEMENT (cont'd)

FORWARD \$ 125,419.10

Paid as Follows:

Jane Doe	50.000%	\$	62,709.55
John Doe	50.000%	\$	62,709.55

THE COURTS

UNITRUST STATEMENT

Fair Market Value as of 01/01/2005

	<u>MARKET VALUE</u>
<u>Bonds</u>	
\$500,000 US Treasury Bond 3.5% due 01/01/2009	\$ 498,656.00
<u>Common Stocks</u>	
20,000 Shs. Exxon Mobil Corp.	1,899,562.00
12,000 Shs. General Electric Co.	932,221.00
15,000 Shs. Int'l Business Machines Corp.	1,755,696.00
20,000 Shs. Microsoft Corp	1,856,665.00
50,000 Shs. Xerox Corporation	766,545.00
<u>Mutual Funds</u>	
56,500 Shs. Vanguard Long Term Bond Fund	847,838.00
5,500 Shs. Vanguard S&P 500 Index Fund	<u>544,500.00</u>
	\$ 9,101,683.00
<u>Cash</u>	
Principal Cash	424,698.00
Income Cash	<u>-4,918.45</u>
Fair Market Value	\$ 9,521,462.55
Payout Rate	5.000%
2005 Unitrust Payout	\$ 476,073.13
Number of Payments per Year	4
Installment Amount	\$ 119,018.28
FORWARD	<u>\$ 119,018.28</u>

UNITRUST STATEMENT (cont'd)

FORWARD \$ 119,018.28

Paid as Follows:

Jane Doe	50.000%	\$	59,509.14
John Doe	50.000%	\$	59,509.14

UPSTANDING TRUST COMPANY

By _____
Walter Trust, Vice President
Trustee under Deed dated January 1, 2001
of John Doe and Jane Doe, Settlers

THE COURTS

VERIFICATION

WALTER TRUST, Vice President of Upstanding Trust Company, Trustee under Deed dated January 1, 2001 of JOHN DOE and JANE DOE, Settlers, hereby declares under oath that said Trustee has fully and faithfully discharged the duties of its office; that the foregoing First Account is true and correct and fully discloses all significant transactions occurring during the accounting period; that all known claims against the trust have been paid in full; that, to his knowledge, there are no claims now outstanding against the Trust; and that no taxes are presently due from the Trust on account of its status as a charitable remainder unitrust.

This statement is made subject to penalties of 18 Pa. C.S.A. Section 4904 relating to unsworn falsification to authorities.

Walter Trust

Dated: _____

