

RE: Change in Principal - has a false picture been created?

From: Neff, Mike (mike.neff@rbc.com)

To: benjy.martin@yahoo.com

Cc: safiaetahiri@hotmail.com; erinbingham88@yahoo.com; bmb414@gmail.com; suzmart@live.com; zachhonda4@gmail.com; ann.balback@rbc.com

Date: Tuesday, September 15, 2015, 8:44 PM EDT

Hi Ben, nothing false but I understand your confusion on the statements as the accounting takes some getting used to. However it is accurate as are our previous comments on the trust values, you do need to combine the USDI .3 account with the USDP .4 account to get to the true trust principal. I am out of the office seeing clients, Ann will send you a more complete explanation tomorrow.

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-----Original Message-----

From: Benjy Martin [benjy.martin@yahoo.com]

Sent: Tuesday, September 15, 2015 11:24 AM Eastern Standard Time

To: Neff, Mike

Cc: safiaetahiri@hotmail.com; Erin; Michelle Baker; Martin Suzanne; zachhonda4@gmail.com

Subject: Change in Principal - has a false picture been created?

Mike

You have affirmed that the change in principal can be discerned from the following 2 numbers.

Jan 1 2014 MV \$7,082,788.56, Dec 31, 2014 MV \$7,236,038.54

But that information seems to create a false picture

The difference between those 2 numbers is \$153,249.98

According to information provided on annual statements:

The end of year principal for 2013 was \$6,877,686.78

The end of year principal for 2014 was 6,911,428.95

Neglecting any change in value from 12/31/13 to 01/01/14 (a one day period) - This indicates the change in principal was \$33,742.17.