

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL
MITIGATION TRUST FOR STATE BENEFICIARIES,
PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Financial Statements
For the interim period ending June 30, 2019**

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Index

	<u>Page</u>
Independent Auditor's Review Report	2
Financial Statements	
Statement of Net Assets	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6
Independent Auditor's Review Report on Supplemental Information	13
Supplemental Schedule	14

Independent Auditor's Review Report

To the Trustee
Volkswagen Diesel Emissions Environmental Mitigation Trust for
State Beneficiaries, Puerto Rico, and the District of Columbia

Report on the Financial Statements

We have reviewed the accompanying statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of June 30 2019 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2019 and 2018.

Management's Responsibility

The Trust's management is responsible for the preparation and fair presentation of this interim financial information in accordance with accounting principles generally accepted in the United States of America; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

Our responsibility is to conduct our review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Report on Condensed Balance Sheet as of December 31, 2018

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets as of December 31, 2018 and the related statements of changes in net assets and cash flows for the year ended December 31, 2018 (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 8, 2019. In our opinion, the accompanying statement of net assets of the Trust as of December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

August 9, 2019

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Net Assets
(Dollars in thousands)

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
ASSETS		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 136,978	\$ 25,391
Marketable Securities (Note 3)	2,624,448	2,779,739
Tax Refund Receivables (Note 5)	19,911	-
Other Current Assets	369	274
Total Current Assets	2,781,706	2,805,404
Fixed Assets - net	321	341
Prepaid Expenses	1,746	1,889
TOTAL ASSETS	2,783,773	2,807,634
LIABILITIES		
Current Liabilities		
Accounts Payable and Other Current Liabilities	142	146
Beneficiaries' Distributions Payable	302,365	-
Income Tax Payable (Note 5)	-	1,600
Total Current Liabilities	302,507	1,746
TOTAL LIABILITIES	302,507	1,746
NET ASSETS	\$ 2,481,266	\$ 2,805,888

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Changes in Net Assets

(Dollars in thousands)

	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2018 (Audited)
Net Assets, beginning of period	\$ 2,805,888	\$ 2,870,604
Increase (decrease) in Net Assets		
Distributions to Trust Beneficiaries	(376,709)	-
Investment Income	36,700	15,055
Trust Expenses (Note 7)	(1,124)	(945)
Tax Refund	16,511	-
Income Taxes	-	(5,632)
Net (Decrease) Increase in Net Assets	(324,622)	8,478
Net Assets, End of period	\$ 2,481,266	\$ 2,879,082

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Cash Flows

(Dollars in thousands)

	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2018 (Unaudited)
Cash Flows from (used in) Operating Activities		
Changes in Net Assets	\$ (324,622)	\$ 8,478
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	20	9
Change in Fair Value of Marketable Securities	(8,641)	(3,433)
Changes in Operating Assets and Liabilities:		
Tax Refund Receivables	(19,911)	-
Interest Income Receivable	(101)	(8)
Prepaid Expenses	149	123
Income Tax Liabilities	(1,600)	(274)
Deferred Tax Liabilities - net	-	(1,994)
Beneficiaries' Distributions Payable	302,365	-
Accounts Payable and Other Current Liabilities	(4)	77
Net Cash Flows from (used in) Operating Activities	(52,345)	2,978
Cash flows from (used in) investing activities		
Purchase of Fixed Assets	-	(197)
Purchase of Marketable Securities	(4,902,546)	(3,820,207)
Proceeds from Sales and Maturities of Marketable Securities	5,066,478	3,816,062
Net Cash Flows from (used in) Investing Activities	163,932	(4,342)
Net Change in Cash	111,587	(1,364)
Cash and Cash Equivalents, Beginning of period	25,391	12,018
Cash and Cash Equivalents, End of period	\$ 136,978	\$ 10,654

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Notes to Financial Statements
June 30, 2019 and December 31, 2018
(Dollars in thousands)

Note 1 – Description of Trust

Establishment of Trust

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”) and Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the “Indian Tribe Trust”), collectively the “Trusts”, have been established by order of the United States District Court for the Northern District of California in accordance with a Partial Consent Decree on October 25, 2016 (“First Partial Consent Decree” or “2.0 Liter”) in re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB (JSC) (Dkt. No. 2103-1), among Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., and Volkswagen Group of America Chattanooga Operations, LLC (collectively, the “Settling Defendants”), the United States, and the State of California. In that case, the Court also entered a Second Partial Consent Decree (Dkt. No. 3228-1) on May 17, 2017 (the “Second Partial Consent Decree” or “3.0 Liter”) and together with the First Consent Decree, the “Consent Decrees”, among the Settling Defendants, Dr. Ing. h.c. F. Porsche AG, and Porsche Cars North America, Inc. (collectively, the “Defendants”), the United States, and the State of California.

The Defendants and Wilmington Trust, N.A. (the “Trustee”) have entered into an Environmental Mitigation Trust Agreement for State Beneficiaries (hereinafter, the “State Trust Agreement”) —i.e., for the 50 States, Puerto Rico, and the District of Columbia—and established the environmental mitigation trust described therein (the “State Mitigation Trust” or “State Trust”). They have concurrently entered into a separate Environmental Mitigation Trust Agreement for Indian Tribe Beneficiaries (hereinafter, the “Indian Tribe Trust Agreement”)—i.e., for federally-recognized Indian Tribes—and established the environmental mitigation trust described in that agreement (“Indian Tribe Mitigation Trust” or “Indian Tribe Trust”).

The State Mitigation Trust and the Indian Tribe Mitigation Trust were both approved by Court Order on September 19, 2017 (the “Approval Order”) and final fully-executed versions were filed with the Court on October 2, 2017, establishing October 2, 2017 as the Effective Date for each Trust pursuant to the terms of the Approval Order (the “Effective Date”).

The Consent Decrees required the Defendants to establish the State Trust to fund environmental mitigation projects that reduce emissions of nitrogen oxides (NOx) where the subject vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the State Trust Agreement.

The purpose of the State Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the State Beneficiaries subject to the requirements of the Consent Decrees and the terms of the State Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the State Trust Agreement, as set forth therein. The goal of each Eligible Mitigation Action shall be to achieve reductions of NOx emissions in the United States.

Funding of Trust

The State Mitigation Trust and the Indian Tribe Mitigation Trust are funded with Mitigation Trust Payments according to the terms of the Consent Decrees: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) is allocated to the State Mitigation Trust and 2.01% to the Indian Tribe Mitigation Trust; and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter) is allocated to the State Mitigation Trust and 2.30% to the Indian Tribe Mitigation Trust.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
June 30, 2019 and December 31, 2018
(Dollars in thousands)

(Note 1 – Continued)

The Consent Decrees required total funding by the Settling Defendants of \$2,865 million with \$2,840 million allocated to the beneficiaries of the State Trust and \$25.4 million allocated to State Trust Administration Costs. All Mitigation Trust Payments required by the Consent Decrees were received by the State Trust during 2018 and 2017.

Note 2 – Summary of Significant Accounting and Reporting Policies

Basis of Presentation and Fiscal Year

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The accompanying financial statements present the State Trust's changes in net assets for the six months ended June 30, 2019 and 2018. In the opinion of management, the financial statements of the State Trust as of June 30, 2019 and for the six months ended June 30, 2019 and 2018 contain all adjustments and accruals, consisting of normal, recurring adjustments, which are necessary for a fair presentation of the financial position and changes in net assets and cash flows for the interim periods presented. The interim financial results are not necessarily indicative of results for a full year. The Trust's normal fiscal period is a calendar year ended December 31.

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts held in bank accounts or money market funds.

Marketable Securities

Marketable securities at June 30, 2019 and December 31, 2018 consist of short term investments in U.S. Treasury bills. The State Trust has valued these securities at fair value.

Property and Equipment

Property and equipment including website development costs are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over estimated service lives of three to ten years.

Other Assets

Other assets consist principally of accrued investment income and prepaid expenses.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities represent amounts due to professionals, other service providers and vendors for services rendered through the end of the period.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2019 and December 31, 2018
(Dollars in thousands)**

(Note 2 - Continued)

Beneficiaries Distribution Payable

Beneficiaries Distributions Payable represents amounts due to beneficiaries where a Beneficiary Eligible Mitigation Action Certification (Appendix D-4) has been approved by the Trustee at period end but has yet to be paid.

Income Taxes

The State Trust is intended to be a qualified settlement fund ("QSF") pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. (the "Code") 468B, and related Treasury Regulations. The State Trust Agreement required the Trustee to pursue a private letter ruling from the Internal Revenue Service (the "PLR") that the State Trust will be treated as a QSF pursuant to Code Section 468B and that all investment income earned on the Funds held by the State Trust will be excludible from gross income under Code Section 115. The State Trust received a PLR in April of 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees. See Note 5 for additional information on federal income taxes.

The States Trust generates income in the form of interest and maturities of treasury bills. However, as noted above, the State Trust's investment income is excludible from gross income for federal income tax purposes. If the State Trust were to receive an item of income outside the scope of the PLR and included in gross income pursuant to the Code, which is not expected to occur, such income would be reduced by administrative expenses and accumulated net operating losses to compute modified gross income. As the State Trust is a taxable entity for federal income tax purposes and estimated federal income taxes were paid pending receipt of the PLR, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

The State Trust is not subject to state income taxes under current law. Accordingly, no current state income tax liabilities and assets are recorded.

The State Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with Trust professionals.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes. Significant estimates include fair value of marketable securities. Actual results could differ from those estimates.

Subsequent events

The State Trust evaluated events and transactions occurring between June 30, 2019 and August 9, 2019, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2019 and December 31, 2018
(Dollars in thousands)**

Note 3 – Cash and Cash Equivalents and Marketable Securities

As of June 30, 2019 and December 31, 2018, cash and cash equivalents and U.S. Treasury bills are comprised of the following:

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Cash	\$ 61,932	\$ 15,832
Money Market Funds	75,046	9,559
U.S. Treasury Bills	2,624,448	2,779,739
Total	\$ 2,761,426	\$ 2,805,130

Note 4 – Fair Value Measurement

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The State Trust's Cash Equivalents and Marketable Securities are presented as provided by this hierarchy.

Level 1—In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the State Trust has the ability to access.

Level 2—Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3—Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The State Trust had no assets or liabilities that are measured with Level 3 inputs at June 30, 2019 and December 31, 2018.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The State Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The State Trust also holds other financial instruments not measured at fair value on a recurring basis, including accounts payable and other assets. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2019 and December 31, 2018
(Dollars in thousands)**

(Note 4 – Continued)

The following table presents information about the State Trust's assets measured at fair value on a recurring basis at June 30, 2019 and December 31, 2018 and the valuation techniques used by the State Trust to determine those fair values.

	June 30, 2019 (Unaudited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 75,046	\$ -	\$ -	\$ 75,046
Marketable Securities:				
U.S. Treasury Bills	-	2,624,448	-	2,624,448
Total	<u>\$ 75,046</u>	<u>\$ 2,624,448</u>	<u>\$ -</u>	<u>\$ 2,699,494</u>

	December 31, 2018 (Audited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 9,559	\$ -	\$ -	\$ 9,559
Marketable Securities:				
U.S. Treasury Bills	-	2,779,739	-	2,779,739
Total	<u>\$ 9,559</u>	<u>\$ 2,779,739</u>	<u>\$ -</u>	<u>\$ 2,789,298</u>

The following are descriptions of the valuation methodologies used for assets measured at fair value.

- Due to their short-term liquid nature, the fair value of cash equivalents approximates carrying value.
- Due to their short-term maturities, the fair value of U.S. Treasury bills approximates their principal amounts.

The State Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the six months ended June 30, 2019 and the period ended December 31, 2018.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
June 30, 2019 and December 31, 2018
(Dollars in thousands)

Note 5 – Income Taxes

The State Trust received the PLR (see Note 2 – Income Taxes) in April of 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees.

Prior to the State Trust obtaining the PLR (see Note 2 – Income Taxes), the State Trust calculated taxable income in 2018 and 2017 in the same manner as a C corporation at a rate of 37% using trust income tax rates on its modified gross income for the 2018 tax year, pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder. Modified gross income includes gross income pursuant to IRC Section 61, less administrative expenses, and certain losses from the sale, exchange or worthlessness of property, and net operating losses. As a result of the PLR, the State Trust is pursuing a refund of prior federal income tax payments, and accordingly, the State Trust has recorded a tax refund receivable in the amount of \$19.911 million.

The tax provision for the six months ended June 30, 2018 consisted of current tax expense of \$7.926 million and deferred tax recovery of \$1.994 million. There is no income tax provision for the six months ended June 30, 2019 as a result of the aforementioned PLR.

Note 6 – Related Party Transactions

Pursuant to the First Partial Consent Decree, the Court appointed Wilmington Trust, N.A, as Trustee of the Environmental Mitigation Trust to administer the State Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the State Mitigation Trust; and 2) as the Investment Manager of the Trust Assets. The fees and commissions charged by Wilmington Trust N.A. are consistent with the standard fees and commissions charged by Wilmington Trust N.A. to unrelated third parties in negotiated transactions.

The following tables present the fees and commissions due to Wilmington Trust N.A. as of June 30, 2019 and December 31, 2018, and the fees and commissions charged by Wilmington Trust N.A. during the six months ended June 30, 2019 and 2018:

Independent Auditor's Review Report on Supplemental Information

To the Trustee
Volkswagen Diesel Emissions Environmental Mitigation Trust for
State Beneficiaries, Puerto Rico, and the District of Columbia

We have reviewed the statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of June 30, 2019 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2019 and 2018. Our review was made primarily for the purpose of obtaining a basis for reporting whether we are aware of any material modifications that should be made to the interim financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America through performing limited procedures. The supplemental trust administration actual costs versus budget schedule is presented for the purpose of additional analysis and is not a required part of the interim financial statements. This supplemental information has been subjected to the limited procedures applied in the review of the interim financial statements, and we did not become aware of any material modifications that should be made to such information.

Plante & Moran, PLLC

August 9, 2019

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Supplemental Schedule
Trust Administration Costs Actual v. Budget
Six Months ended June 30, 2019 and
the Six Months ended June 30, 2018
(Dollars in thousands)**

Six Months Ended June 30, 2019 (Unaudited)

	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 76	\$ (2)	\$ 74	\$ 76	\$ (2)
Trust Counsel	182	(3)	179	121	58
Tax Counsel	67	12	79	5	74
Trust Accountants	49	(7)	42	128	(86)
Tax Return Preparation	31	-	31	8	24
Trust Audit	37	6	43	40	3
Website Support	38	(32)	6	10	(4)
Intralinks	20	(9)	11	19	(8)
Insurance	120	(121)	(1)	-	(1)
Contingency Expenses	-	-	-	125	(125)
State Trust Administration CostsTotal	\$ 620	\$ (156)	\$ 464	\$ 532	\$ (68)

Six Months Ended June 30, 2018 (Unaudited)

	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 77	\$ (1)	\$ 76	\$ 77	\$ (1)
Trust Counsel	55	16	71	258	(187)
Tax Counsel	50	(38)	12	20	(8)
Trust Accountants	97	(17)	80	128	(48)
Trust Audit	41	(3)	38	40	(2)
Tax Return Preparation	41	(34)	7	8	(1)
Website Support	23	213	236	10	226
Intralinks	19	(19)	-	19	(19)
Insurance	120	(120)	-	-	-
Contingency Expenses	28	-	28	125	(97)
State Trust Administration CostsTotal	\$ 551	\$ (3)	\$ 548	\$ 684	\$ (136)