

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

**Financial Statements
Six Months ended June 30, 2018**

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

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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 balance sheet of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico and the District of Columbia (the "Trust") as of June 30, 2018 and the related statements of changes in net assets and cash flows for the six-month period then ended.

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 Balance Sheet as of December 31, 2017

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet as of December 31, 2017 and the related statements of changes in net assets and cash flows for the period from October 2, 2017 to December 31, 2017 (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2018. In our opinion, the accompanying balance sheet of the Trust as of December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Plante & Moran, PLLC".

August 10, 2018

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

Statements of Net Assets
(Dollars in thousands)

	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)
ASSETS		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 10,654	\$ 12,018
Marketable Securities (Note 3)	1,985,140	1,977,543
Funding Receivable (Note 5)	881,940	881,940
Other Current Assets	279	292
Total Current Assets	2,878,013	2,871,793
Fixed Assets - net	360	172
Prepaid Expenses	1,987	2,108
TOTAL ASSETS	2,880,360	2,874,073
LIABILITIES		
Current Liabilities		
Accounts Payable and Other Current Liabilities	288	211
Income Tax Payable (Note 6)	990	1,264
Deferred Tax Liabilities - net (Note 6)	-	1,157
Total Current Liabilities	1,278	2,632
Non-Current Liabilities		
Deferred Tax Liabilities (Note 6)	-	837
Total Non-Current Liabilities	-	837
TOTAL LIABILITIES	1,278	3,469
NET ASSETS	\$ 2,879,082	\$ 2,870,604

See Accompanying Notes to Financial Statements

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

Statements of Changes in Net Assets

(Dollars in thousands)

	Six Months Ended June 30, 2018 (Unaudited)
Net Assets, beginning of period	\$ 2,870,604
Increase (decrease) in Net Assets	
Trust Funding	-
Investment Income	15,055
Trust Expenses (Note 8)	(945)
Income Taxes	(5,632)
Net Increase in Net Assets	<u>8,478</u>
Net Assets, end of period	<u><u>\$ 2,879,082</u></u>

See Accompanying Notes to Financial Statements

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

Statements of Cash Flows

(Dollars in thousands)

		Six Months Ended June 30, 2018 (Unaudited)
Cash Flows from (used in) Operating Activities		
Changes in Net Assets	\$	8,478
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization		9
Gain on Marketable Securities		(3,433)
Changes in Operating Assets and Liabilities:		
Funding Receivable		-
Interest Income Receivable		(8)
Prepaid Expenses		123
Income Tax Liabilities		(274)
Deferred Tax Liabilities - net		(1,994)
Accounts Payable and Other Current Liabilities		77
Net Cash Flows from (used in) Operating Activities		2,978
Cash flows from (used in) investing activities		
Purchase of Fixed Assets		(197)
Purchase of Marketable Securities		(3,820,207)
Proceeds from Sales and Maturities of Marketable Securities		3,816,062
Net Cash Flows from (used in) Investing Activities		(4,342)
Net Change in Cash		(1,364)
Cash and Cash Equivalents, beginning of period		12,018
Cash and Cash Equivalents, end of period	\$	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
Six Months Ended June 30, 2018 and December 31, 2017
(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”), 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 Decree: (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
Six Months Ended June 30, 2018 and December 31, 2017
(Dollars in thousands)

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 from January 1, 2018 through June 30, 2018. 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, 2018 and December 31, 2017 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.

Income Taxes

The State Trust Agreement requires the Trustee to pursue a private letter ruling (the "PLR") that the State Trust will be treated as a qualified settlement fund ("QSF") pursuant to Treasury Regulation Section 468B and that all investment income earned on the Funds held by the State Trust will be excludible from gross income under Treasury Regulation Section 115. See Note 6 for additional information on federal income taxes.

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

Notes to Financial Statements
Six Months Ended June 30, 2018 and December 31, 2017
(Dollars in thousands)

(Note 2 - Continued)

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 estimated investment income expected to be received and 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, 2018 and August 10, 2018, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

Note 3 – Cash and Cash Equivalents and Marketable Securities

As of June 30, 2018 and December 31, 2017, cash and cash equivalents and U.S. Treasury bills aggregated \$1,996 and \$1,990 million, respectively, and are comprised of the following:

	June 30, 2018 (Unaudited)	December 31, 2017 Audited
(in thousands)		
Cash	\$ 1,505	\$ 3,227
Money Market Funds	9,149	8,791
U.S. Treasury Bills	1,985,140	1,977,543
Total	<u>\$ 1,995,794</u>	<u>\$ 1,989,561</u>

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.

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

**Notes to Financial Statements
Six Months Ended June 30, 2018 and December 31, 2017**

(Dollars in thousands)

(Note 4 – Continued)

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, 2018 and December 31, 2017.

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 funding receivable, 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.

The following table presents information about the State Trust's assets measured at fair value on a recurring basis at June 30, 2018 and December 31, 2017 and the valuation techniques used by the State Trust to determine those fair values.

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

**Notes to Financial Statements
Six Months Ended June 30, 2018 and December 31, 2017**

(Dollars in thousands)

(Note 4 – Continued)

	June 30, 2018 (Unaudited)			Total
	Level 1	Level 2	Level 3	
(in thousands)				
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 9,149	\$ -	\$ -	\$ 9,149
Marketable Securities:				
U.S. Treasury Bills	-	1,985,140	-	1,985,140
Total	\$ 9,149	\$ 1,985,140	\$ -	\$ 1,994,289

	December 31, 2017 (Audited)			Total
	Level 1	Level 2	Level 3	
(in thousands)				
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 8,791	\$ -	\$ -	\$ 8,791
Marketable Securities:				
U.S. Treasury Bills	-	1,977,543	-	1,977,543
Total	\$ 8,791	\$ 1,977,543	\$ -	\$ 1,986,334

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.
- Marketable securities at June 30, 2018 and December 31, 2017 consist of U.S. Treasury bills. 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, 2018 and the period ended December 31, 2017.

Note 5 – Funding Receivable

The Trustee allocates to the State Trust the following amounts: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter); and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter). The total funding from both decrees is \$2,865 million with \$2,840 million allocated to the State Trust and \$25.4 million allocated to the State Trust Administration Costs.

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

**Notes to Financial Statements
Six Months Ended June 30, 2018 and December 31, 2017
(Dollars in thousands)**

(Note 5 – Continued)

The funding receivable at June 30, 2018 and December 31, 2017 was in the amount of \$881,940. The funding receivable consisted of the following :

(in thousands)

	2.0 Liter	3.0 Liter	Total Funding Allocation
State Trust Allocation	\$ 2,622,354	\$ 217,859	\$ 2,840,213
Funding Received	(1,748,236)	(217,859)	(1,966,095)
State Trust Allocation Receivable	<u>874,118</u>	<u>-</u>	<u>874,118</u>
State Trust Administration Cost	23,467	1,956	25,423
Funding Received	(15,645)	(1,956)	(17,601)
State Trust Administration Cost Receivable	<u>7,822</u>	<u>-</u>	<u>7,822</u>
Total Funding Receivable	<u><u>\$ 881,940</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 881,940</u></u>

The Trustee expects the funding receivable to be fully funded before December 31, 2018.

Note 6 – Income Taxes

The State Mitigation Trust is intended to be a qualified settlement fund pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. 468B, and related Treasury Regulations. The Trustee shall use its best efforts to submit, within six months after the Trust Effective Date, an application to obtain a Private Letter Ruling from the IRS that the State Trust will be treated as a qualified settlement fund and exempt from Federal Income Taxes. The State Trust has filed the PLR as described in Note 2. The PLR application is pending as of June 30, 2018.

The State Trust calculates taxable income in the same manner as a C corporation which is taxed at a rate of 39.60% using trust income tax rates on its modified gross income. Modified gross income includes gross income pursuant to Internal Revenue Code Section 61, less administrative expenses, certain losses from the sale, exchange or worthlessness of property, and net operating losses.

As the States Trust is taxable for federal income tax purposes, a current income tax liability is recognized for estimated taxes payable for the year.

The provision for income taxes consists of:

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
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Notes to Financial Statements
Six Months Ended June 30, 2018 and December 31, 2017
(Dollars in thousands)

(Note 6 – Continued)

	Six Months Ended June 30, 2018 (Unaudited)
(in thousands)	
Current	\$ 7,626
Deferred	(1,994)
	\$ 5,632

Deferred income taxes at December 31, 2017 arose from the application of cash basis accounting for income tax filing purposes. During the six month period ended June 30, 2018, The Trust made a determination to file its income tax returns on the accrual basis, resulting in the reclassification of deferred tax assets and liabilities at December 31, 2017, which has been recognized as a component of income tax expense.

The components of the State Trust's deferred assets and liabilities consist of:

	June 30, 2018 (Unaudited)	December 31, 2017 Audited
(in thousands)		
Current Deferred Tax Assets		
Accounts Payable and Other Current Liabilities	\$ -	\$ 84
Total Current Deferred Tax Assets	-	84
Current Deferred Tax Liabilities		
Prepaid Expenses	-	105
Accrued Investment Income	-	1,136
Total Current Deferred Tax Liabilities	-	1,241
Non Current Deferred Tax Liabilities		
Prepaid Expenses	-	837
Total Non Current Deferred Tax Liabilities	-	837
Total Deferred Tax Liabilities - net	\$ -	\$ 1,994

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
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Notes to Financial Statements
Six Months Ended June 30, 2018 and December 31, 2017
(Dollars in thousands)

Note 7 – 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 are the fees and commissions due to Wilmington Trust N.A. as of June 30, 2018 and December 31, 2017, and the fees and commissions charged by Wilmington Trust N.A. during the six months ended June 30, 2018 and the period October 2, 2017 through December 31, 2017:

(in thousands)	June 30, 2018 (Unaudited)	December 31, 2017 Audited
Liabilities		
Accrued Investment Management Fee	\$ 65	\$ 65
Total Liabilities	\$ 65	\$ 65

(in thousands)	Six Months Ended June 30, 2018
Expenses	
Trust Acceptance Fee	\$ -
Trust Administration Fee	72
Trust Advanced Flat Fee	-
Trust Investment Management Fee	391
Total Expenses	\$ 463

Note 8 – Trust Expenses

Trust expenses are comprised of administration expenses of \$551 and investment management fees of \$394.

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 interim financial statements of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico and the District of Columbia (the "Trust") as of June 30, 2018 and the related statements of changes in net assets and cash flows for the six-month period then ended. 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 10, 2018

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
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**Supplemental Schedule
Trust Administration Costs Actual vs. Budget
Six Months Ended June 30, 2018
(Unaudited)**

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