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Arthur Neergaard
26 E 6th St, Unit 701
Cincinnati Ohio 45202

Arthur,

This memo confirms our conversation regarding our gift to Hadley and Corey Bigback.

I have promised (with the concurrence of SARP), to provide the Bigbacks with funds for a down payment to buy their own house. This is an unsolicited gift; there is no quid pro quo.

The Bigbacks are good people, forced, because of their having no money, to live in the venomously hostile environment of Corrie's parents' home. We have more money than we require, thus providing us with an opportunity to offer much-needed help for them to have a house of their own, an opportunity that I regard as a privilege.

Should I become incapacitated before the gifting project has been completed, my request to you is that you oversee the fulfilling of my moral obligation.

I plan to maintain sufficient funds in our PNC Checking Account (to which you have access) to cover the amount I promised them for a down payment. (At the moment there is about \$148K in that account.)

The amount I offered the Bigbacks for their house Down Payment was initially \$100,000. But since the promise was made, the Bigbacks have "borrowed" against the Fund to meet current expenses, primarily associated with moving the family to Montana. It has been made clear to them that the **total** amount of our gift will be \$100,000. The balance remaining for a house down payment, after their "borrowing", has as of this date been whittled down to \$73,814.

I would prefer that this money be deposited into the mortgage account they will be setting up with their bank in Montana once their house purchase has been negotiated, rather than be put into their personal account with no specified purpose. (Note we have said we will cover closing costs on top of the down payment.)

Impact on our family's finances: I have specified to UBS regarding the Distribution of my IRA to Beneficiaries, that your mother is to get 40% (the balance being divided evenly among SARP). As of this writing, her share would come to \$2.5M before tax, enough to meet MKV costs at ~\$130K/yr for any reasonable period. In addition, her own UBS accounts now contain ~\$150K.

Love,

Dad