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FORM 1040
U. S. Treasury Department
Internal Revenue Service

U. S. INDIVIDUAL INCOME TAX RETURN—1958

or Other Taxable Year Beginning _____, 1958, Ending _____, 195__
(PLEASE TYPE OR PRINT)

Name: Mrs. Estella B. Leopold
(If this is a joint return of husband and wife, use first names and middle initials of both)

Home address: 2222 Van Hise Avenue
(Number and street or rural route)

Madison, Wisconsin
(City, town, or post office) (Postal zone number) (State)

CLIENT'S COPY

Your Social Security Number	Occupation	Wife's Social Security Number	Occupation

If Income Was All From Salaries and Wages, Use Pages 1 and 2 Only. See Page 3 of the Instructions.

Exemptions

1. Check blocks which apply. Check for wife if she had no income or her income is included in this return.
   (a) Regular $600 exemption ..... ☒ Yourself ☐ Wife
   (b) Additional $600 exemption if 65 or over at end of taxable year. ☒ Yourself ☐ Wife
   (c) Additional $600 exemption if blind at end of taxable year .... ☐ Yourself ☐ Wife
   Enter number of exemptions checked → 2
2. List first names of your children who qualify as dependents; give address if different from yours. _____ **Enter number of children listed** →
3. Enter number of exemptions claimed for other persons listed at top of page 2 .....
4. Enter the total number of exemptions claimed on lines 1, 2, and 3 2

Income

5. Enter all wages, salaries, bonuses, commissions, tips, and other compensation before payroll deductions (including any excess of expense account or similar allowance paid by your employer over your ordinary and necessary business expenses. See instructions, pp. 5–6.)

Employer's Name	Where Employed (City and State)	(a) Wages, etc.	(b) Income Tax Withheld
		$	$
	Enter totals here →	$	$

CLIENT'S COPY

6. Less: Excludable "Sick Pay" in line 5 (See instructions, page 7. Attach required statement.) ...
7. Balance (line 5 less line 6) ..... $
8. Profit (or loss) from business from separate Schedule C .....
9. Profit (or loss) from farming from separate Schedule F .....
10. Other income (or loss) from page 3 (dividends, interest, rents, pensions, etc.) .. 25 89 62
11. ADJUSTED GROSS INCOME (sum of lines 7, 8, 9, and 10) ..... $ 25 89 62

If either you or your wife had more than one employer and the social security tax (FICA) withheld from wages exceeded $94.50, see instructions, page 5.

Unmarried or legally separated persons qualifying as "Head of Household," see instructions, page 7, and check here ☐

Widows and widowers with dependent child who are entitled to the special tax computation, see instructions, page 8, and check here ☐

Tax due or refund

12. Tax on income on line 11. (If line 11 is under $5,000, and you do not itemize deductions, use Tax Table on page 16 of instructions to find your tax and check here ☐. If line 11 is $5,000 or more, or if you itemize deductions, compute your tax on page 2 and enter here the amount from line 9, page 2). $ 198 50

If income was all from wages, omit lines 13 through 16

13. (a) Dividends received credit from line 5 of Schedule J ..... $ 39 70
    (b) Retirement income credit from line 12 of Schedule K .... 158 80 — 198 50
14. Balance (line 12 less line 13) ..... $ 0 00
15. Enter your self-employment tax from separate Schedule C or F .....
16. Sum of lines 14 and 15 ..... $
17. (a) Tax withheld (line 5 above). Attach Forms W–2, Copy B ..... $
    (b) Payments and credits on 1958 Declaration of Estimated Tax (See page 8, instructions.) ● $
    District Director's office where paid _____
18. If your tax (line 12 or 16) is larger than your payments (line 17), enter the **BALANCE DUE** here → $
    Pay in full with this return to "Internal Revenue Service." If less than $1.00, file return without payment.
19. If your payments (line 17) are larger than your tax (line 12 or 16), enter the **OVERPAYMENT** here → $ 0 00
    If less than $1.00, the overpayment will be refunded only upon application.
20. Amount of line 19 to be: (a) Credited on 1959 estimated tax $_____; (b) Refunded $_____

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● ATTACH COPY B OF FORMS W-2 HERE ●

Did you receive an expense allowance or reimbursement, or charge expenses to your employer? ☐ Yes ☐ No (See page 6, instructions.)
If "Yes," did you submit an itemized accounting of expenses to your employer? ☐ Yes ☐ No

County in which you live.

Is your wife (husband) filing a separate return for 1958? ☐ Yes ☐ No If "Yes," enter her (his) name.

Do you owe any Federal tax for years before 1958? ☐ Yes ☐ No

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all the information relating to the matters required to be reported in the return of which he has any knowledge.

Sign here _____
(Taxpayer's signature and date) (If this is a joint return, BOTH HUSBAND AND WIFE MUST SIGN) (Wife's signature and date)

_____ _____ _____
(Signature of preparer other than taxpayer) (Address) (Date)

o70—16—74557-1

Form 1040—1958 EXEMPTIONS FOR PERSONS OTHER THAN YOUR WIFE AND CHILDREN

Name	Relationship	Months lived in your home. If born or died during year also write "B" or "D"	Did dependent have gross income of $600 or more?	Amount YOU furnished for dependent's support. If 100% write "All"	Amount furnished by OTHERS including dependent
				$	$

Enter on line 3, page 1, the number of exemptions claimed above.

→ If an exemption is based on a multiple-support agreement of a group of persons, attach information described on page 5 of instructions.

ITEMIZED DEDUCTIONS—IF YOU DO NOT USE TAX TABLE OR STANDARD DEDUCTION

If Husband and Wife (Not Legally Separated) File Separate Returns and One Itemizes Deductions, the Other Must Also Itemize

State to whom paid. If necessary write more than one item on a line or attach additional sheets. Please put your name and address on any attachments.

Contributions

Church } 200
Charter

Total paid but not to exceed 20% of line 11, page 1, except as described on page 8 of instructions . . . . $ 200 00

Interest

Total interest

Taxes

Wisconsin income 27 10

Total taxes 27 10

Medical and dental expense (If 65 or over, see instructions, page 10)

Submit itemized list. Do not enter any expense compensated by insurance or otherwise

1. Cost of medicines and drugs IN EXCESS of 1 percent of line 11, page 1 . . . . $
2. Other medical and dental expenses 170 00
3. Total . . . . $
4. Enter 3 percent of line 11, page 1 . . . .
5. Allowable amount (excess of line 3 over line 4). (See instructions, page 10, for limitations.) 170 00

Other Deductions (See page 10 of instructions and attach information required)

Total

TOTAL DEDUCTIONS (Enter here and on line 2 of Tax Computation, below) . . . . $ 397 10

TAX COMPUTATION—IF YOU DO NOT USE THE TAX TABLE

1. Enter Adjusted Gross Income from line 11, page 1	$ 2589 62
2. If deductions are itemized above, enter total of such deductions. If deductions are not itemized ***and line 1, above, is $5,000 or more:*** (a) a married person filing a separate return enter $500; (b) all others enter 10 percent of line 1, or $1,000, whichever is smaller	397 10
3. Balance (line 1 less line 2)	2192 52
4. Multiply $600 by total number of exemptions claimed on line 4, page 1	1200 00
5. TAXABLE INCOME (line 3 less line 4)	992 52
6. Tax on amount on line 5. Use appropriate tax rate schedule on page 15 of instructions. Do not use Tax Table on page 16	198 50
7. If you had capital gains and the alternative tax applies, enter the tax from separate Schedule D	
8. Tax credits. If you itemized deductions, enter: (a) Credit for income tax payments to a foreign country or U. S. possession (Attach Form 1116) $; (b) Tax paid at source on tax-free covenant bond interest and credit for partially tax-exempt interest; (c) Total — Enter here →	
9. Enter here and on line 12, page 1, the amount shown on line 6 or 7 less amount claimed on line 8(c)	$ 198 50

c70—16—74557-1 GPO

IF INCOME WAS ALL FROM SALARIES AND WAGES, TEAR OFF THIS PAGE AND FILE ONLY PAGES 1 AND 2

Schedule A.—INCOME FROM DIVIDENDS (Income from Savings (Building) and Loan Associations and Credit Unions should be entered as interest in Schedule B)

1. Name of qualifying corporation declaring dividend (See instructions, page 11): (Indicate by (H), (W), (J) whether stock is held by husband, wife, or jointly)	Amount	
(1)	$ 248 52	
Heirs of Aldo Leopold - Jointly owned stocks	175 92	
2. Total	$ 200 68	
3. Exclusion of $50 (If both husband and wife received dividends, each is entitled to exclude not more than $50 of his (her) own dividends)	50 00	
4. Excess, if any, of line 2 over line 3. Enter here and on line 1, Schedule J	$ 150 68	
5. Name of nonqualifying corporation declaring dividend:		
6. Enter total of lines 4 and 5		$ 150 68

Schedule B.—INCOME FROM INTEREST

Name of payer	Amount	Name of payer	Amount
	$		$
Leopold Desk Co.		Enter total here →	260 00

Schedule D Summary.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY

1. From sale or exchange of capital assets (from separate Schedule D) Leopold Heirs	10 25
2. From sale or exchange of property other than capital assets (from separate Schedule D)	

Schedule E.—INCOME FROM PENSIONS AND ANNUITIES (See instructions, page 12)

Part I.—General Rule

1. Investment in contract	$	4. Amount received this year	$
2. Expected return	$	5. Amount excludable (line 4 multiplied by line 3)	
3. Percentage of income to be excluded (line 1 divided by line 2)	%	6. Taxable portion (excess of line 4 over line 5)	

Part II.—Where your cost will be recovered within three years and your employer has contributed part of the cost

1. Cost of annuity (amounts you paid)	$	4. Amount received this year	$
2. Cost received tax-free in past years			
3. Remainder of cost (line 1 less line 2)	$	5. Taxable portion (excess, if any, of line 4 over line 3)	

Schedule G.—INCOME FROM RENTS AND ROYALTIES

1. Kind and location of property	2. Amount of rent or royalty	3. Depreciation (explain in Sch. I) or depletion	4. Repairs (attach itemized list)	5. Other expenses (attach itemized list)
	$	$	$	$
1. Totals	$	$	$	$

2. Net income (or loss) from rents and royalties (column 2 less sum of columns 3, 4, and 5) (2)	282 00

Schedule H.—OTHER INCOME

1. Partnerships (name and address) Heirs of Aldo Leopold	79 69
2. Estates or trusts (name and address)	
3. Other sources (state nature)	
Total income (or loss) from above sources (Enter here and on line 10, page 1)	$ 2589 62

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IF INCOME WAS ALL FROM SALARIES AND WAGES, TEAR OFF THIS PAGE AND FILE ONLY PAGES 1 AND 2

Schedule I.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULE G

1. Kind of property (if buildings, state material of which constructed). Exclude land and other nondepreciable property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed (or allowable) in prior years	5. Method of computing depreciation	6. Rate (%) or life (years)	7. Depreciation for this year

Schedule J.—DIVIDENDS RECEIVED CREDIT (See instructions, page 14)

1. Amount of dividends on line 4, Schedule A	$ 1957 68
2. Tentative credit (4 percent of line 1)	78 31
LIMITATION ON CREDIT	
3. Tax shown on line 12, page 1, plus amount, if any, shown on line 8(b), page 2	198 50
4. 4 percent of taxable income	39 70
Taxable Income Means (a) If tax is computed on page 2, the amount shown on line 5, page 2. (b) If Tax Table is used, the amount shown on line 11, page 1, less 10 percent thereof, and less the deduction for exemptions ($600 multiplied by the number of exemptions claimed on line 4, page 1).	
5. Dividends received credit. Enter here and on line 13(a), page 1, the smallest of the amounts on line 2, 3, or 4, above	$ 39 70

Schedule K.—RETIREMENT INCOME CREDIT (See instructions, page 14)

This credit does not apply: 1. If you received pensions or annuities of $1,200 or more from Social Security or Railroad Retirement; 2. If you are under 65 years of age and had "earned income" of $2,100 or more; OR 3. If you are 65 or over and under 72, and had "earned income" of $2,400 or more.

If separate return, use column B only. If joint return, use column A for wife and column B for husband →	A	B
Did you receive earned income in excess of $600 in each of any 10 calendar years before the taxable year 1958? Widow or widowers see instructions, page 14	☐ Yes ☐ No	☒ Yes ☐ No
If answer above is "Yes" in either column, furnish all information below in that column.		
1. Retirement income for taxable year which is included in line 11, page 1, of this return:		
(a) **For taxpayers under 65 years of age:** Enter only income received from pensions and annuities under public retirement systems	$	$
(b) **For taxpayers 65 years of age or older:** Enter total of pensions and annuities, interest, gross rents, and dividends		1200 00
LIMITATION ON RETIREMENT INCOME		
2. Maximum amount of retirement income for credit computation	$ 1,200 00	$ 1,200 00
3. Deduct:		
(a) Amounts received in taxable year as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income		0
(b) Earned income received in taxable year: (This line does not apply to persons 72 years of age or over)		
(1) Taxpayers under 65 years of age, enter amount in excess of $900		0
(2) Taxpayers 65 or over and under 72, enter amount in excess of $1,200		0
4. Total of lines 3(a) and 3(b)		0
5. Balance (line 2 minus line 4)		1200 00
6. Line 5 or line 1, whichever is smaller		1200 00
7. Tentative credit (20 percent of line 6)		240 00
8. Total tentative credit on this return (total of amounts on line 7, columns A and B)		240 00
LIMITATION ON RETIREMENT INCOME CREDIT		
9. Amount of tax shown on line 12, page 1		198 50
10. Less: Dividends received credit from line 5, Schedule J, above		39 70
11. Balance (line 9 less line 10)		158 80
12. Retirement income credit. Enter here and on line 13(b), page 1, the amount on line 8 or line 11, whichever is smaller		$ 158 80

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Mrs. Estella B. Leopold

Income tax returns - 1958

(1) Dividends

Commonwealth Edison	$ 50
First National City Bank	60
Gulf Oil	37.52
National Biscuit	44
Northern Illinois Gas	7.04
Woolworth	50
Total	$ 248.56

(2) Rental income

House rents	$ 330
Room rents	234
Total	564
Estimated expenses - 50%	282
Net rental income	$ 282

Form 1W

MAIL YOUR TAX RETURN DUE DATE APRIL 15, 1959

WISCONSIN
STATE, COUNTY & MUNICIPAL
INDIVIDUAL INCOME TAX RETURN

FOR MARRIED WOMEN HAVING SEPARATE INCOME

Calendar Year **1958** Or Income Year

beginning .....

ending .....

CLIENT'S COPY

PLEASE TYPE OR PRINT

Name Mrs. Estella B. Leopold

HOME ADDRESS 2222 Van Hise Avenue
(Street and number or rural route)

Madison (City, or post office) Wisconsin (Postal zone number) (State)

Social Security No. .....

Occupation .....

Did you file a 1957 return Yes If not, give reason .....

In what county did you reside in 1957 Dane

If you are a member of a Partnership, give its name and address .....

HUSBAND'S NAME .....

Does husband file separate return .....

If not give reason .....

If marriage took place in 1958, give following information:

Maiden Name .....

Address before marriage .....

Husband's address before marriage .....

ANSWER 1 ONLY

Give name of City or Village or Town in which you reside so that it will receive its share of the Normal Tax you pay.

City of Madison

Village of .....

Town of .....

THE CHART ON PAGE 4 SHOWS WHERE YOUR INCOME TAX DOLLAR GOES

Give Name of COUNTY in which you reside .....

COMPUTATION OF DIVISION OF PERSONAL EXEMPTION BETWEEN HUSBAND AND WIFE

Total personal exemption husband and wife, children and other dependents $ .....

Amount claimed on Wife's return $ .....

Balance deductible on Husband's return $ .....

The total exemption above may be divided between husband and wife so that full advantage of the exemption is taken. (See Instruction Sheet)

If husband does not file a return and you claim exemptions other than for yourself and husband, list below any children or any other persons who qualify as dependents. (See Instruction Sheet).

Names of Dependents	Relationship (Children or close relatives)	Complete Address If different from yours

EXEMPTIONS

Husband and wife	**$14.00**	**Child**	**7.00**
Head of family	**14.00**	**Other dependent**	**7.00**
Single Person	**7.00**	(See Instruction Sheet)	

GIFT TAX NOTICE

Obtain forms from Assessor of Incomes to report gifts of a value in excess of $1,000 made to any one donee or received from any one donor during 1958.

BLOCK NO. 1 After you fill in page 2, insert the amount of your taxable income below. LEAVE BLANK

$ 2361 10

BLOCK NO. 2 LEAVE BLANK

A. **ENTER YOUR GROSS NORMAL TAX as computed from Tax Rate schedule on page 4**	$ 27	92
B. **AMOUNT OF YOUR EXEMPTIONS**	7	
C. **Line A minus line B**	$ 20	92
D. **ADD 20% SURTAX (1/5 of line C)**	4	18
E. **TOTAL TAX (line C plus line D). This is your tax if paid in full by April 15**	$ 25	10

INSTALLMENT PAYMENT SCHEDULE LEAVE BLANK

(Persons whose total tax is $20 or less may **NOT** pay in installments, but must pay the entire tax by **April 15**)

I. TOTAL TAX From block 2, line E	$	
II. FIRST INSTALLMENT: Due Apr. 15		
(a) If total tax is more than $60, the first installment must be at least one third of the tax.		
(b) If total tax is less than $60, the first installment must be at least $20.		
ENTER FIRST INSTALLMENT →	$	
III. UNPAID BALANCE (line I minus line II)		
IV. ADD 2% OF LINE III		
V. FINAL INSTALLMENT (line III + line IV) DUE ON OR BEFORE AUGUST 1	$	

CLIENT'S COPY

Make Remittance Payable to: WISCONSIN DEPARTMENT OF TAXATION

Mail to: WISCONSIN DEPARTMENT OF TAXATION—ASSESSOR OF INCOMES
ROOM 112, CITY-COUNTY BLDG., MADISON 9, WISCONSIN
SEPARATE REMITTANCE SHOULD ACCOMPANY EACH RETURN

DECLARATION

I solemnly declare that the within is a complete and true statement of my income and that I have had no taxable income from other sources during the year 1958, that the exemptions and deductions are truly stated, and that all other questions are correctly answered to the best of my knowledge and belief.

RONALD MATTOX C.P.A.
Give name of person who assisted in preparing this return

Signed .....

Date ....., 1959

GROSS INCOME

1. Wages, Salaries, Fees, Commissions, Bonuses, and other compensation (Before payroll deductions) (From whom received—Itemize) (See Instruction Sheet)		$
2. Interest Received = (Schedule D, Page 3) Leopold Desk Co.		260 00
3. Dividends Received = (Schedule E, Page 3)	(1)	248 56
4. Net Rents from Wisconsin Real Estate = (Schedule G, Page 3)	(2)	282 00
5. Net Gain or Loss from Sale or other Disposition of Assets = (Schedule H, Page 4)		
6. Net Profit or Loss from Business or Profession = (Form 1B) or from Farm (Form 1-Fe or 1-Fi)		
7. Income from Trustees and Other Fiduciaries First National Bank - Agency account (Name and Address)		1892 69
8. Distributive Share of Partnership Profits or Losses		
9. All Other Income—Itemize on separate sheet. (See Instruction Sheet)		
10. Total Income (Lines 1 to 9 above)		
11. Subtract expenses listed in Schedule F, page 3		
12. **ADJUSTED GROSS INCOME** (Line 10 minus line 11)		$ 2683 25

ITEMIZED DEDUCTIONS: (FOR A MARRIED WOMAN WHOSE HUSBAND CLAIMS THE ITEMIZED DEDUCTIONS)

13. Wisconsin Income Tax Paid	$ 27 10	
14. Union Dues		
15. Medical, Dental, etc. Expense (Schedule A—below)	95 00	
16. Interest Paid on Non-Business Indebtedness = (Schedule C, Page 3)		
17. Other Deductions allowed by law = (Attach Separate Schedule) (Do not include Federal Income Taxes or Donations)		
18. **TOTAL OF ITEMS 13 TO 17, INCLUSIVE**		22 10
19. Net Income Before Deducting Donations and Federal Income Taxes (Line 12 minus line 18)		$ 2561 15
20. Federal Income and Social Security (or R. R. Retirement) Tax Paid or Withheld in 1958 $ **Amount Deductible—NOT IN EXCESS OF 3% OF LINE 19**		
21. Net Income Before Deducting Donations (Line 19 minus line 20)		$
22. Donations—(Not in excess of 10% of line 21) (Schedule B, below)		200 00
23. **NET TAXABLE INCOME** = (Itemized Deduction Basis) (Line 21 minus line 22) Compute Tax From Tax Rate Schedule on Page 4—Enter Tax in Block 2, Line A, Page 1		$ 2361 15

FOR A MARRIED WOMAN WITH ADJUSTED GROSS INCOME OF $5000 OR MORE WHOSE HUSBAND ELECTED THE STANDARD DEDUCTION OR FILED HIS RETURN ON FORM 1a

24. Adjusted Gross Income (from line 12)		$
25. Optional Standard Deduction		450 00
26. **NET TAXABLE INCOME** (Standard Deduction Basis) (Line 24 minus line 25) Compute Tax From Tax Rate Schedule on Page 4. Enter Tax in Block 2, Line A, Page 1		$

SCHEDULE A—MEDICAL—DENTAL—ETC. EXPENSE:

Name and Address of Person to Whom Paid	Amount
Medical expense	$ 170 00
a. Total Medical Expense	
b. Subtract Non-Deductible Portion	75 00
Amount to line 15 above. (Line a. minus line b. or $1500 whichever is less.)	$ 95 00

SCHEDULE B—DONATIONS (See Instruction Sheet)

Name and Address of Organization List separate amount to each:	Amount
church + charities	$ 200 00
TOTAL DONATIONS (To line 22 above)	$ 200 00

Mrs. Estella B. Leopold
Income tax returns - 1958

(1) Dividends

Commonwealth Edison	$ 50
First National City Bank	60
Gulf Oil	37.52
National Biscuit	44
Northern Illinois Gas	7.04
Woolworth	50
Total	$ 248.56

(2) Rental income

House rents	$ 330
Room rents	234
Total	564
Estimated expenses - 50%	282
Net rental income	$ 282

SCHEDULE C—INTEREST PAID = (Deductions will not be allowed unless the following information required by law is furnished)

Name and Address of Person to Whom Paid	Amount (1) Business	Amount (2) Non-Business
	$	$
TOTAL INTEREST PAID — Column (1) To Schedule F, G, Form 1B or Farm Schedule; Column (2) To line 16, page 2. But see Instruction Sheet.	$	$

SCHEDULE D—INTEREST RECEIVED

Include Municipal, County and State Bond Interest and Postal Savings Interest. Exclude United States Bond Interest.

Name	Amount
	$
TOTAL INTEREST RECEIVED (To line 2, page 2)	$

SCHEDULE E—DIVIDENDS RECEIVED, BOTH CASH AND PROPERTY

Name of Corporation	Amount Received
	$
TOTAL DIVIDENDS RECEIVED (To line 3, page 2)	$

SCHEDULE F— Ordinary and Necessary Expenses Incurred in Producing Taxable Income.

Business or professional expenses should be listed on Form 1B. Do not deduct personal or family expenses, life insurance premiums, wages paid to household servants or election expenses. Travel expenses in going to and from place of employment and expenses for which you are reimbursed by your employer are not deductible.

AUTOMOBILE EXPENSE—(For salesmen and others using an automobile in business.) Total cost of gas, oil, tires, etc.	$
Automobile Depreciation—(Rate used ____ %)	
(Date Acquired ____) (Cost $ ____)	
Total cost of operating automobile	$
Total mileage for year ____ Miles	
Percent auto used in business	%
Auto expense deductible	$
OTHER BUSINESS EXPENSES:	
Railroad and Pullman Fares	
Hotel	
Meals	
TOTAL EXPENSES (To line 11, page 2)	$

SCHEDULE G—RENT FROM PROPERTY IN WISCONSIN. Itemize A and B, below.

Class A: From real estate **no part of which is occupied by owner** and from tangible personal property: deduct all operating expenses.

Class B. From buildings **occupied in part by owner**: deduct only those operating expenses applicable to rented portion.

(1) Kind and Location of Property Street and Number	(2) Cost (Exclude cost of land)	(3) Depreciation allowed in prior years	(4) Total Rent Received	DEDUCTIONS FOR 1958 (5) Depreciation Rate	(5) Depreciation Amount	(6) Taxes (not special)	(7) Interest Paid Repairs and other expenses (Itemize below)*	(8) Total Deductions	(9) Net Rent Received Column (4) Minus (8) To Line 4—Page 2
Class A	$	$	$	%	$	$	$	$	$
Class B									
What part of Class B expenses are deducted? ____ %									
TOTAL CLASS A AND B PROPERTIES		$		XXX XXX	$	$	$	$	$

*INTEREST PAID (Schedule C) $ ____ REPAIRS & OTHER EXPENSES (Itemize here in Detail) ____

SCHEDULE H—GAIN OR LOSS FROM SALE OR OTHER DISPOSITION OF SECURITIES OR OTHER PERSONAL PROPERTY AND WISCONSIN REAL ESTATE (Attach rider if there is not sufficient space below.)

(1) If Stock, state name and number of Shares. If Bonds, give name and par value. If City Real Estate, give Street and Number.	(2) Date Acquired Mo.-Da.-Yr.	(3) How Acquired (Purchase, Gift, Inheritance)	(4) Date Sold Mo.-Da.-Yr.	(5) Amount Received (Gross sales price)	(6) Depreciation Allowed in Prior Years	(7) Original Cost for Income Tax Purposes (See Instructions)	(8) Subsequent Improvements Excluding Repairs	(9) Expense of sale	(10) Gain or Loss Col. (5) plus Col. (6) less sum of Col's 7, 8, & 9
				$	$	$	$	$	$
TOTAL NET GAIN OR LOSS (To Line 5, page 2)									$

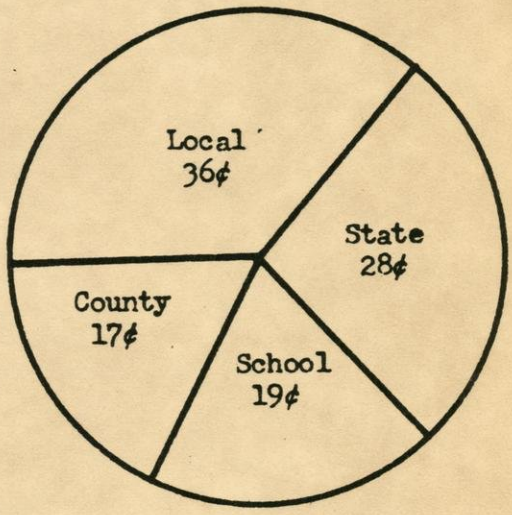
Did you ever receive a stock dividend from the corporation whose stock you sold in 1958? ..... If so, state when .....

Give name of Corporation ..... Number and kind of shares .....

TAX RATE SCHEDULE
For All Persons Reporting On Form 1W

YOUR TAXABLE INCOME — If amount on Line 23 or 26 is		YOUR GROSS NORMAL TAX — Enter on Line A of Block 2, Page 1		
Over	But Not Over	This Amount	+ This %	On excess Over
—	$ 1,000		1 %	— $ 0
$ 1,000 —	2,000	$ 10.00 plus	1¼%	— 1,000
2,000 —	3,000	22.50 plus	1½%	— 2,000
3,000 —	4,000	37.50 plus	2½%	— 3,000
4,000 —	5,000	62.50 plus	3 %	— 4,000
5,000 —	6,000	92.50 plus	3½%	— 5,000
6,000 —	7,000	127.50 plus	4 %	— 6,000
7,000 —	8,000	167.50 plus	5 %	— 7,000
8,000 —	9,000	217.50 plus	5½%	— 8,000
9,000 —	10,000	272.50 plus	6 %	— 9,000
10,000 —	11,000	332.50 plus	6½%	— 10,000
11,000 —	12,000	397.50 plus	7 %	— 11,000
12,000 —	13,000	467.50 plus	7½%	— 12,000
13,000 —	14,000	542.50 plus	8 %	— 13,000
14,000 —		622.50 plus	8½%	— 14,000

WHERE YOUR INCOME TAX DOLLAR GOES



$ .28 — **State**— Excess of retained income taxes over the sum of state aids and public-school retirement contributions.

Local— Income tax apportionment plus state aids for airports and forest crops.

$ .72 — **School**— School aids plus public-school retirement contributions.

County—Income tax apportionment plus state aids, largely for welfare.

$1.00 — All state aids above refer only to the portion financed by income taxes.

The allocation of that portion of the normal income tax which goes to the counties, towns, cities and villages is made as follows:

Tax on business income—To the place where earned.

Tax on income from real estate and tangible personal property—To where property is located.

Tax on income from intangibles and from personal services—To where taxpayer resides.

INSTRUCTIONS TO CLIENT
FOR THE FILING OF INDIVIDUAL WISCONSIN INCOME TAX RETURNS
(Forms 1 and 1W)

This is the ORIGINAL copy:

_____ Use pencil or ballpoint pen when signing.
_____ Sign on the RED LINE at bottom of page 1.
_____ Enter date on the line below.
_____ Make check payable to WISCONSIN DEPARTMENT OF TAXATION.
_____ Enclose check for $ 25.10 if you desire to pay in full, or
_____ Enclose check for $_____ if you desire to pay in installments.
(If tax is paid in installments, the balance of the tax, which becomes due _____, is subject to a 2% additional charge. We are advised that the Wisconsin Department of Taxation will bill taxpayers when the second installment becomes due.)
_____ Mail not later than April 15, 1959 to:

Wisconsin Department of Taxation
Assessor of Incomes
City-County Building
Madison, Wisconsin

If the return is postmarked prior to midnight of the due date, it will be accepted without penalty.

The Wisconsin law requires that gift tax returns be filed where gifts in excess of $1,000 have been made or received to or from one individual. If gift tax return is due and you have not yet informed us as to the facts, we suggest that you advise us at once.

***

Ronald Mattox and Associates Certified Public Accountants Madison, Wisconsin

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN.

DETACH THIS INSTRUCTION SHEET BEFORE MAILING.

4/3/58

3,422.50
362.08
3,784.58
=
3816.25
31,70
=

THESE COPIES ARE FOR YOUR FILES

FORM 1040-ES
U.S. Treasury Department
Internal Revenue Service

DECLARATION OF ESTIMATED INCOME TAX—1962

CLIENT'S COPY

For calendar year 1962 or fiscal year ending _____, 19____

Name Mrs. Estella R. Leopold
Address 2222 Van Hise Avenue
City, zone, State Madison 5, Wisconsin

Your Social Security Number
Wife's Social Security Number

1. Your 1961 income tax $ 221.30; your estimate of 1962 income tax	$ 224	00
2. Estimated income tax withheld and to be withheld during entire year 1962	0	00
3. ESTIMATED TAX (line 1 less line 2) (If less than $40, no declaration is required)	$ 224	00
4. COMPUTATION OF INSTALLMENT. Check proper box below and enter amount indicated. If this declaration is due to be filed on: ☒ April 15, 1962, enter ¼ of line 3; ☐ Sept. 15, 1962, enter ½ of line 3; ☐ June 15, 1962, enter ⅓ of line 3; ☐ Jan. 15, 1963, enter amount on line 3	$ 56	00
5. If you had an overpayment on your 1961 income tax return which you elected to have applied as a credit against your 1962 estimated tax, enter the amount here.		
6. If you wish to apply the entire overpayment credit against your first installment, enter the amount on line 5 here. If you wish to apply the credit evenly, divide it by the number of installments due and enter the amount here		
7. Amount to be paid with this declaration (line 4 less line 6)	$ 56	00

I declare under the penalties of perjury that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.

CLIENT'S COPY

Signature(s) _____ (Date) _____, 19____

FORM 1040

U.S. Treasury Department
Internal Revenue Service

U.S. INDIVIDUAL INCOME TAX RETURN—1961

CLIENT'S COPY

or taxable year beginning ____, 1961, ending ____, 19____

Your Social Security Number

Occupation

Wife's Social Security Number

Occupation

• Attach Check or Money Order Here •

PLEASE PRINT OR TYPE

First name and initial: Mrs. Estella B. | Last name: Leopold

(If joint return of husband and wife, use first names and middle initials of both)

Home address: 2222 Van Hise Avenue
(Number and street or rural route)

Madison 5 Wisconsin
(City, town, or post office) (Postal zone number) (State)

Check One: ☒ Single; ☐ Unmarried "Head of Household"; ☐ Surviving widow or widower with dependent child; ☐ Married filing joint return; ☐ Married filing separate return—Name of wife (husband) ____

INCOME—(If joint return, include all income of both husband and wife)

	(a) Wages, etc.	(b) Federal income tax withheld
1. Wages, salaries, tips, etc., and excess of allowances over business expenses. Employer's name / Where employed (city and state)	$	$
If either you or your wife worked for more than one employer, see page 4 of instructions		
2. Totals here →		
3. "Sick pay" if included in line 1 (attach required statement)		
4. Subtract line 3 from total wages →		
5. Dividends, interest, rents, royalties, pensions, etc. (Schedule B—if required by instructions page 5)		4 40 8 28
6. Business income (Schedule C) ♦		
7. Sale or exchange of property (Schedule D)		
8. Farm income (Schedule F) ♦		
9. Total (add lines 4 through 8) ▲		4 40 8 28

CLIENT'S COPY

FIGURE YOUR TAX BY USING EITHER 10 OR 11

10. Tax Table

If line 9 is less than $5,000 and you do not itemize deductions—

Copy total exemptions from page 2 here 2 - Age 65

Find your tax in table on page 10 of instructions.

Do not use lines 11 a, b, c, or d.

Enter tax on line 12.

11. Tax Rate Schedule

a. If you itemize deductions, enter total from page 2 ... If line 9 is $5,000 or more and you do not itemize, enter 10% of line 9 but not more than $1,000 ($500 if married and filing separate return). ♦

b. Subtract line 11a from line 9

c. Copy total exemptions from page 2 here ____, multiply by $600

d. Subtract line 11c from line 11b ... Figure your tax on this amount by using tax rate schedule on page 9 of instructions and enter tax on line 12.

12. Tax (from either tax table or tax rate schedule)	572 00
13. Self-employment tax (Schedule C-3 or F-1) ♦	
14. Total (add lines 12 and 13)	

PAYMENTS AND CREDITS

15. a. Tax withheld (line 2, col. (b) above). Attach Forms W-2		
b. Payments and credits on 1961 Declaration of Estimated Tax ♦	* 53 00	
c. Dividends received credit	110 70	
d. Retirement income credit	240 00	
e. Other credits (Specify—see page 5 of instructions)		
f. Total (add lines a, b, c, d and e) →		400 70
District Director's office where amount on line 15b was paid ____		

TAX DUE OR REFUND

16. If payments and credits (line 15f) are less than tax (line 14), enter Balance Due here → Pay in full with this return to "Internal Revenue Service."	171 30
17. If payments and credits (line 15f) are larger than tax (line 14), enter Overpayment here →	
18. Line 17 to be: (a) Credited on 1962 estimated tax $____; (b) Refunded $____	

CLIENT'S COPY

I declare under penalties of perjury that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here ____
(Taxpayer's signature and date) (If joint return, BOTH HUSBAND AND WIFE MUST SIGN) (Wife's signature and date)

Sign here ____ ____ ____
(Signature of preparer other than taxpayer) (Address) (Date)

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• Attach Copy B of Forms W-2 Here •

* Amount paid on declaration exceeds tax for prior year.

SCHEDULE B (Form 1040)
U.S. Treasury Department
Internal Revenue Service

SUPPLEMENTAL SCHEDULE OF INCOME AND CREDITS

(From all sources other than wages, business, farming, and sale or exchange of property)

Attach this Schedule to your Individual Income Tax Return, Form 1040

1961

Name and address as shown on page 1 of Form 1040.

Part I.—DIVIDEND INCOME (Income from savings (building) and loan associations and credit unions should be entered as interest in Part II)

1. Name of qualifying corporation declaring dividend: (Indicate by (H), (W), (J) whether stock is held by husband, wife, or jointly)	Amount	
(J)	28370	
Heirs of Aldo Leopold	342250	
2. Total	370620	
3. Exclusion of $50 (If both husband and wife received dividends, each is entitled to exclude not more than $50 of his (her) own dividends)	5000	
4. Subtract line 3 from line 2. Enter here and on line 1, Part VII		
5. Name of nonqualifying corporation declaring dividend:		
6. Total (add lines 4 and 5) →		365620

Part II.—INTEREST INCOME (This includes interest credited to your account)

Name of payer	Amount	Name of payer	Amount	
Leopold Desk Co.			Total →	11000

Part III.—PENSION AND ANNUITY INCOME

A.—**General Rule** (If you did not contribute to the cost of the pension or annuity, enter the total amount received on line 6 and omit lines 1 through 5.)

1. Investment in contract		4. Amount received this year	$
2. Expected return		5. Amount excludable (line 4 multiplied by line 3)	
3. Percentage of income to be excluded (line 1 divided by line 2)	%	6. Taxable portion (excess of line 4 over line 5)	

B.—**Where your employer has contributed part of the cost and your contribution will be recovered tax-free within 3 years.**
If your cost was fully recovered in prior years, enter the total amount received in line 5 and omit lines 1 through 4.

1. Cost of annuity (amounts you paid)		4. Amount received this year	
2. Cost received tax-free in past years			
3. Remainder of cost (line 1 less line 2)		5. Taxable portion (excess, if any, of line 4 over line 3)	

Part IV.—RENT AND ROYALTY INCOME

1. Kind and location of property (Identify whether rent or royalty)	2. Total amount of rents or royalties	3. Depreciation (explain in Part VI) or depletion	4. Repairs (attach itemized list)	5. Other expenses (attach itemized list)	
1. Totals					
2. Net income (or loss) from rents and royalties (column 2 less sum of columns 3, 4, and 5) (2)					28000

Part V.—OTHER INCOME OR LOSSES

1. Partnerships (name, address, and nature of income) Heirs of Aldo Leopold - Joint ownership	362 08
2. Estates or trusts (name and address)	
3. Other sources (state nature)	
TOTAL INCOME (OR LOSS) FROM ABOVE SOURCES (Enter here and on line 5, page 1, of Form 1040)	4408 28

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Part VI.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN PART IV

1. Kind of property (if buildings, state material of which constructed). Exclude land and other nondepreciable property	2. Date acquired	3. Cost or other basis (exclude land)	4. Depreciation allowed (or allowable) in prior years	5. Method of computing depreciation	6. Rate (%) or life (years)	7. Depreciation for this year
8. Total						
Amount of additional first-year depreciation included above						

Part VII.—DIVIDENDS RECEIVED CREDIT

1. Amount of dividends on line 4, Part I	36 56 20
2. Tentative credit (4% of line 1)	1 46 25
LIMITATION ON CREDIT	
3. Tax shown on line 12, page 1 of Form 1040, less amount, if any, of credit for foreign taxes	
4. 4% of taxable income (see below)	
Taxable Income Means (a) If tax is computed, the amount shown on line 11d, page 1 of Form 1040. (b) If Tax Table is used, the amount shown on line 9, page 1 of Form 1040, less 10% thereof, and less the deduction for exemptions ($600 multiplied by the number of exemptions claimed on line 3, Schedule A, page 2 of Form 1040).	1 10 70
5. Dividends received credit. Enter here and on line 15(c), page 1 of Form 1040, the smallest of the amounts on line 2, 3, or 4, above	

Part VIII.—RETIREMENT INCOME CREDIT

This credit does not apply { 1. If you received pensions or annuities of $1,200 or more from Social Security or Railroad Retirement; 2. If you are under 65 years of age and had "earned income" of $2,100 or more; OR 3. If you are 65 or over and under 72, and had "earned income" of $2,400 or more.

If separate return, use column B only. If joint return, use column A for wife and column B for husband ⟶	A	B
Did you receive earned income in excess of $600 in each of any 10 calendar years before the taxable year 1961? (Widows or widowers see instructions, page B–4)	☐ Yes ☐ No	☐ Yes ☐ No
If answer above is "Yes" in either column, furnish all information below in that column.		
1. Retirement income for taxable year:		
(a) **For taxpayers under 65 years of age:** Enter only income received from pensions and annuities under public retirement systems and included in line 9, page 1, of Form 1040		
(b) **For taxpayers 65 years of age or older:** Enter total of pensions and annuities, interest, and dividends included in line 9, page 1 of Form 1040, and gross rents included in column 2, Part IV of this schedule		More than 1200
LIMITATION ON RETIREMENT INCOME		
2. Maximum amount of retirement income for credit computation	1,200 00	1,200 00
3. Deduct:		
(a) Amounts received in taxable year as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income		
(b) Earned income received in taxable year (Does not apply to persons 72 years of age or over):		
(1) Taxpayers under 65 years of age, enter amount in excess of $900		
(2) Taxpayers 65 or over and under 72, enter amount in excess of $1,200		
4. Total of lines 3(a) and 3(b)		
5. Balance (line 2 minus line 4)		1200 00
6. Line 5 or line 1, whichever is smaller		1200 00
7. Tentative credit (20% of line 6)		240 00
8. Total tentative credit (total of amounts on line 7, columns A and B)		
LIMITATION ON RETIREMENT INCOME CREDIT		
9. Amount of tax shown on line 12, page 1 of Form 1040		
10. Less: Dividends received credit from line 5, Part VII above		
11. Subtract line 10 from line 9		
12. Retirement income credit. Enter here and on line 15(d), page 1 of Form 1040, the amount on line 8 or line 11, whichever is smaller		

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Mrs. Estella B. Leopold
Income Tax Returns
1961

(1) Dividends		
Commonwealth Edison		50
First National City Bank		63
Gulf Oil		390
National Biscuit		56
Northern Illinois Gas		1080
Woolworth		50
Total		2837 0
(2) Rental Income		
House rents		270
Room rents		290
Total		560
Estimated expenses		280
Net rental income		280

1961

REFERENCES TO PAGES 5 and 6 ARE TO PAGES IN TAXPAYER'S COPY OF THIS FORM — Form 1

MAIL YOUR TAX RETURN DUE DATE APRIL 15, 1960

WISCONSIN STATE, COUNTY & MUNICIPAL INDIVIDUAL INCOME TAX RETURN

Calendar Year ~~1959~~
Or Income Year
beginning
ending

CLIENT'S COPY

FOR COMBINED HUSBAND-WIFE, HUSBAND OR WIFE, SINGLE PERSON, REGULAR OR OPTIONAL RETURNS

NAME (Print or type) Leopold (Last name) Mrs. Estella B. (First name and middle initial—of husband or single person) (First name and middle initial of wife)

HOME ADDRESS (Print or type) 2222 Van Hise Avenue, (Street and number or rural route) Madison 5, (City or post office) Wisconsin (Postal zone number) (State)

SOCIAL SECURITY NUMBER (of husband or single person) ..... (of wife) .....

OCCUPATION (of husband or single person) ..... (of wife) .....

TAX DISTRICT County of ..... City of Madison Village of ..... Town of .....
(Give name of city or village or town in which you resided in 1959 so it will receive its share of the tax you pay)

If you moved, in what county did you reside in 1958? ..... If marriage took place in 1959 give full name and address of wife before marriage .....

Do husband and wife each have income? ..... Did you file a 1958 return (husband or single person)? Yes (wife)? .....

	HUSBAND OR SINGLE PERSON	WIFE
1. Enter all wages, salaries, bonuses, commissions, tips and other compensation received in 1959 before payroll deductions. (See instruction sheet) Enter name and address of employers	$	$
CLIENT'S COPY		
2. All other income (or loss) (Interest, dividends, etc.) From schedule C, page 3	4490	
3. Total income—(line 1 plus line 2)	$	$
4. Less business expenses from Business Expense Schedule H, page 4		
5. ADJUSTED GROSS INCOME {Line 3 minus line 4. If this amount is less than $5,000 you may determine your tax on this income from the Optional Tax Table on page 4. (See instruction I, III and V on page 5)}	$ 4490	$
6. Optional Standard Deduction {$450 may be deducted in the column (or columns) with $5,000 or more income at line 5. (See instructions II, IV, and V on page 5)}		
7. NET TAXABLE INCOME {Line 5 minus line 6 if you elect the Optional Standard Deduction. From line 13, page 2 if you itemize deductions.} Determine tax from Tax Table on page 6	$	$

DEPENDENTS
LIST CHILDREN AND OTHERS WHO QUALIFY AS DEPENDENTS (See Instruction Sheet)

Name of Dependent	RELATIONSHIP (Children or close relatives only)	Complete Address if different from yours

EXEMPTIONS—The exemption for husband and wife or for head of family is $14 plus $7 for each child or other dependent. The exemption for a single person is $7.

Fill in this schedule to show division of exemptions between husband and wife.

Total exemptions	$
Amount claimed by wife	
Difference allowable to husband	$

YOUR TAX {Determine and show tax of husband and wife separately. Insert in proper column.}

	HUSBAND OR SINGLE PERSON	WIFE
A. GROSS NORMAL TAX	$ 64.78	$
B. EXEMPTIONS	7.00	
C. NORMAL TAX {Line A minus line B}	57.78	
D. 20% SURTAX (¼ of line C)	11.56	
E. TOTAL TAX (Line C plus line D)	$ 69.34	$

INSTALLMENT PAYMENT—Any one person whose total tax is $20 or less may NOT pay in installments, but must pay the entire tax by April 15. If total tax is more than $60, the first installment must be at least one third of the tax. If total tax is less than $60 but over $20, the first installment must be at least $20.

	HUSBAND OR SINGLE PERSON	WIFE
I. TOTAL TAX—from line E above	$ 45.01	$ Forgiven
II. FIRST INSTALLMENT		
III. BALANCE (line I minus line II)	CLIENT'S COPY	
IV. ADD—2% of line III		
V. FINAL INSTALLMENT (Line III plus line IV) (Due Aug. 1)	$ 24.23	$ Tax due

MAIL RETURN TO: WISCONSIN DEPARTMENT OF TAXATION
ASSESSOR OF INCOMES: COURT HOUSE, MILWAUKEE 3, WISCONSIN

MAKE REMITTANCE PAYABLE TO: WISCONSIN DEPARTMENT OF TAXATION

DECLARATION—I declare that this is a complete and true report of my 1959 income, that exemptions and deductions are truly stated and that all questions are correctly answered to the best of my knowledge and belief.

RONALD MATTOX CPA
Give name of person who assisted in preparing this return.

Signed ..... date ....., '60

Wife ..... date ....., '60

For determination of taxable income when deductions are itemized:
Each person itemizes his or her own deductions.

	Husband or Single Person	Wife
1. **Adjusted gross income (from line 5, page 1)** →	$	$

ITEMIZED DEDUCTIONS—(lines 2 through 12)

	Husband or Single Person	Wife
2. Nonbusiness Interest Paid (List name and address of person to whom paid) (Do not include business interest here—if you have business indebtedness, report business interest paid in Schedule F on page 3, Schedule H on page 4, on farm income form or on business Form 1B)		
	$	$
3. Medical, Dental, etc. Expense (From Schedule A below)		
4. Wisconsin Income Tax Paid		
5. Union Dues		
6. Alimony Paid (Not in excess of $800)		
7. "Forest Crop Land" Expenditures (See Instruction Sheet)		
8. Total of Lines 2 through 7		
9. Line 1 minus line 8—Net Income Before Deducting Federal Income Tax and Donations	$	$
10. Federal Income and Social Security (or R.R. Retirement) Tax Deductible (Amount Paid Not in Excess of 3% of Line 9		
11. Line 9 minus line 10—Net Income Before Deducting Donations	$	$
12. Donations Deductible (From Schedule B below but not in excess of 10% of line 11)		
13. **NET TAXABLE INCOME** = (Itemized Deduction Basis) (Line 11 minus line 12) (Enter this taxable income on line 7, page 1) (Determine tax from TAX TABLE on page 6) (Enter tax on line A, page 1)	$	$

SCHEDULE A—MEDICAL-DENTAL-ETC. EXPENSE

Name and Address of Person to Whom Paid	Amount Husband or Single Person	Amount Wife
St. Vincent's Hospital	$ 62.	$
Dr. Davis	50	
Glasses	6	
Other doctors	41.84	
Medicines	42.	
a. Total Medical Expense	$	$
b. Subtract Non-Deductible Portion	75.00	75.00
Amount to line 3 above. (Line a. minus line b. or $1500 whichever is less)	$	$

SCHEDULE B—DONATIONS (See Instruction Sheet)

List Name and Address of Organizations and Amount Paid to Each One.	Amount Husband or Single Person	Amount Wife
	$	$
Total Donations—(To line 12 above)	$	$

Mrs. Estella B. Leopold
Income Tax Returns
1961

(1) Dividends		
Commonwealth Edison		50
First National City Bank		63
Gulf Oil		390
National Biscuit		56
Northern Illinois Gas		1080
Woolworth		50
Total		2837
(2) Rental Income		
House rents		270
Room rents		290
Total		560
Estimated expenses		280
Net rental income		280

SCHEDULE C—SUMMARY OF OTHER INCOME

	Husband or Single Person	Wife
1. Interest income—from schedule D	$ 110	$
2. Dividend income—from schedule E	263 70 (1)	
3. Rent income—from schedule F	280	(2)
4. Gain or loss from disposition of personal property and real estate—from schedule G		
5. Net profit or loss from business or profession (Attach Form 1B for business income and Form 1-Fc or 1-Fi for farm income		
6. Partnership income (name & address)		
7. Estate or Trust income (name)		
8. Other income not included above except wages—attach schedule		
FMB Agency Acct.	3816 28	
Total Other Income—(to line 2, page 1)	$ 4,489 98	

SCHEDULE D—INTEREST RECEIVED

Include Municipal and State Bond Interest and Postal Savings Interest. Exclude United States Bond Interest.

Name—Source of Interest Income	Husband or Single Person	Wife
	$	$
Total Interest Received (to Schedule C at left)	$	$

SCHEDULE E—DIVIDENDS RECEIVED—BOTH CASH and PROPERTY

Name of Corporation		
	$	$
Total Dividends Received (to Schedule C at left)	$	$

If income of both husband and wife is included in this return and each has income to report in Schedules F or G below, designate whose income it is by (J) joint, (W) wife, (H) husband after each item in the schedule.

SCHEDULE F—RENT FROM PROPERTY IN WISCONSIN.

(If part of any building listed below is occupied by owner, deduct only those operating expenses applicable to the rented portion. Give percentage for owner's portion: ..... %.

(1) Kind and Location of Property Street and Number	(2) Cost (Exclude cost of land)	(3) Depreciation allowed in prior years	(4) Total Rent Received	DEDUCTIONS FOR 1959 (5) Depreciation Rate	(5) Depreciation Amount	(6) Repairs (Itemize below)	(7) Interest Paid Taxes and other expenses (Itemize below)	(8) Total Deductions	(9) Net Rent Received Column (4) Minus (8)
	$	$	$	%	$	$	$	$	$

Total Net Rents (To Schedule C above) → $

REPAIRS (Itemize) .....

INTEREST PAID $ ..... To whom paid? (name) ..... (address) .....

..... Taxes (not special) $ ..... Other expenses (itemize) .....

.....

SCHEDULE G—GAIN OR LOSS FROM SALE OR OTHER DISPOSITION OF SECURITIES OR OTHER PERSONAL PROPERTY AND WISCONSIN REAL ESTATE (Attach rider if there is not sufficient space below.)

(1) If Stock, state name and number of Shares. If Bonds, give name and par value. If City Real Estate, give Street and Number.	(2) Date Acquired Mo.-Da.-Yr.	(3) How Acquired (Purchase, Gift, Inheritance)	(4) Date Sold Mo.-Da.-Yr.	(5) Amount Received (Gross sales price)	(6) Depreciation Allowed in Prior Years	(7) Original Cost for Income Tax Purposes (See Instructions)	(8) Subsequent Improvements Excluding Repairs	(9) Expense of sale	(10) Gain or Loss Col. (5) plus Col. (6) less sum of Col's 7, 8, & 9
				$	$	$	$	$	$

TOTAL NET GAIN OR LOSS (To Schedule C above) → $

Did you ever receive dividends paid in shares of stock from the corporation whose stock you sold in 1959? ..... If so, state when .....

Give name of Corporation ..... Number and kind of shares .....

SCHEDULE H— Ordinary and Necessary Expenses Incurred in Producing Taxable Income.

Business or professional expenses should be listed on Form 1B. Do not deduct personal or family expenses, life insurance premiums, wages paid to household servants or election expenses. Travel expenses in going to and from place of employment and expenses for which you are reimbursed by your employer are not deductible.

AUTOMOBILE EXPENSE (For salesmen and others using an automobile in business.)

Total cost of gas, oil, tires, etc.	$
Automobile Depreciation—(Rate used ..... %)	
(Date acquired .....) (Cost $ .....)	
Total cost of operating automobile	$
Total mileage for year _____ Miles	
Percent auto used in business	%
Auto expense deductible	$

OTHER BUSINESS EXPENSES:

Railroad and Pullman Fares	
Hotel	
Meals	
TOTAL EXPENSES (To line 4, page 1)	$

GIFT TAX NOTICE

Obtain forms from Assessor of Incomes to report gifts of a value in excess of $1,000 made to any one donee or received from any one donor during 1959.

FOR PERSONS CLAIMING HEAD OF FAMILY EXEMPTION

Answer the following questions yes or no.

Were you on December 31, 1959:

1. Single? .....
2. A widow or widower? .....
3. Legally separated from spouse by a decree of divorce or separate maintenance? .....

During 1959, did you:

1. Maintain a household? .....
2. Did you support in the household one or more persons who qualified as dependents? .....

OPTIONAL TAX TABLE

For Persons With Adjusted Gross Income of Less Than $5000 Who Do Not Itemize Deductions

Read down the income columns below until you find the line for the adjusted gross income you entered on line 5, page 1. The amount on the same line in the Tax column to the right of the income columns is the gross tax on your income. (Enter this tax on Line A, Page 1.) The Optional Tax Table makes no allowance for exemptions. Enter the amount of your exemptions at Line B, Page 1, and deduct it from the tax.

IF YOUR ADJUSTED GROSS INCOME IS		YOUR GROSS NORMAL TAX IS	IF YOUR ADJUSTED GROSS INCOME IS		YOUR GROSS NORMAL TAX IS	IF YOUR ADJUSTED GROSS INCOME IS		YOUR GROSS NORMAL TAX IS	IF YOUR ADJUSTED GROSS INCOME IS		YOUR GROSS NORMAL TAX IS
AT LEAST	BUT LESS THAN		AT LEAST	BUT LESS THAN		AT LEAST	BUT LESS THAN		AT LEAST	BUT LESS THAN	
0	50	.20	1,250	1,300	12.00	2,500	2,550	27.00	3,750	3,800	48.40
50	100	.70	1,300	1,350	12.60	2,550	2,600	27.60	3,800	3,850	49.50
100	150	1.10	1,350	1,400	13.10	2,600	2,650	28.30	3,850	3,900	50.70
150	200	1.60	1,400	1,450	13.70	2,650	2,700	29.00	3,900	3,950	51.80
200	250	2.00	1,450	1,500	14.30	2,700	2,750	29.70	3,950	4,000	52.90
250	300	2.50	1,500	1,550	14.80	2,750	2,800	30.40	4,000	4,050	54.10
300	350	3.00	1,550	1,600	15.40	2,800	2,850	31.10	4,050	4,100	55.20
350	400	3.40	1,600	1,650	16.00	2,850	2,900	31.70	4,100	4,150	56.30
400	450	3.90	1,650	1,700	16.60	2,900	2,950	32.40	4,150	4,200	57.50
450	500	4.30	1,700	1,750	17.10	2,950	3,000	33.10	4,200	4,250	58.60
500	550	4.80	1,750	1,800	17.70	3,000	3,050	33.80	4,250	4,300	59.80
550	600	5.20	1,800	1,850	18.30	3,050	3,100	34.50	4,300	4,350	60.90
600	650	5.70	1,850	1,900	18.80	3,100	3,150	35.20	4,350	4,400	62.00
650	700	6.10	1,900	1,950	19.40	3,150	3,200	35.80	4,400	4,450	63.30
700	750	6.60	1,950	2,000	20.00	3,200	3,250	36.50	4,450	4,500	64.70
750	800	7.10	2,000	2,050	20.50	3,250	3,300	37.20	4,500	4,550	66.00
800	850	7.50	2,050	2,100	21.10	3,300	3,350	38.10	4,550	4,600	67.40
850	900	8.00	2,100	2,150	21.70	3,350	3,400	39.30	4,600	4,650	68.80
900	950	8.40	2,150	2,200	22.20	3,400	3,450	40.40	4,650	4,700	70.10
950	1,000	8.90	2,200	2,250	22.90	3,450	3,500	41.60	4,700	4,750	71.50
1,000	1,050	9.30	2,250	2,300	23.60	3,500	3,550	42.70	4,750	4,800	72.90
1,050	1,100	9.80	2,300	2,350	24.20	3,550	3,600	43.80	4,800	4,850	74.20
1,100	1,150	10.30	2,350	2,400	24.90	3,600	3,650	45.00	4,850	4,900	75.60
1,150	1,200	10.90	2,400	2,450	25.60	3,650	3,700	46.10	4,900	4,950	77.00
1,200	1,250	11.40	2,450	2,500	26.30	3,700	3,750	47.20	4,950	5,000	78.30

INSTRUCTIONS for use of the above Optional Tax Table

1. You may not use this table if your adjusted gross income is $5000 or more.
2. You may not use this table if you are reporting income for less than 12 months because of a change in your accounting period.
3. If you are married and use this table, then your spouse must use this table unless his or her adjusted gross income is $5000 or more, in which case he or she must take the $450 Optional Standard Deduction at line 6 of page 1 and compute his or her tax from the Tax Table on page 6 of taxpayer's copy of this Form 1.

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1961

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1961

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF ALDO LEOPOLD

DECEMBER 31, 1961

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*

ALD MATTOX, C. P. A.
DON G. VOLZ, C. P. A.
ARD J. THORNTON, C. P. A.
RGE T. BURRILL, C. P. A.
O HARA, C. P. A.
N A. KNUTSEN, C.P.A.

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON 3, WISCONSIN

January 31, 1962

Heirs of Aldo Leopold
c/o Aberg, Blake, Bell & Metzner
Madison, Wisconsin

Messers and Mesdames:

We enclose herewith statements as to the Heirs of Aldo Leopold for the year ended December 31, 1961, together with comparative operating statements for the prior two years. These earlier statements have been corrected to reflect $771.32 of royalties received in those years credited directly to Mrs. Leopold's account by the bank and consequently not shown as received by the Heirs in those years. In preparing the 1961 income tax returns we have included this amount in taxable income for the current year.

Please advise us if you have any questions concerning these statements.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:ral

HEIRS OF ALDO LEOPOLD
JOINTLY OWNED ASSETS

Exhibit A

	Cf Schedule	December 31, 1960 As originally computed	December 31, 1960 As restated	December 31, 1961
Cash		$ 4,661.48	$ 4,661.48	$ 5,946.04
Royalties - Principals of Game Management		1.00	1.00	1.00
Miscellaneous published and unpublished works		1.00	1.00	1.00
Stocks	(1)	37,236.45	37,236.45	37,610.77
Bonds - U. S. Treasury	(2)	1,956.67	1,956.67	0.00
Real estate		15,000.00	15,000.00	15,000.00
Real estate - cottage		1,000.00	1,000.00	1,000.00
Total assets - exclusive of advances to heirs		59,856.60	59,856.60	59,558.81
Advances to heirs		17,844.20	18,049.88	20,725.45
Advances from heirs		(6,335.69)	(6,541.37)	(8,919.15)
Total assets - at book value		71,365.11	71,365.11	71,365.11
Appreciation in listed stocks	(1)	35,573.00	35,573.00	49,533.00
Total assets - including appreciation		$ 106,938.11	$ 106,938.11	$ 120,898.11

HEIRS OF ALDO LEOPOLD
ALLOCATION OF NET WORTH
(Disregarding Mrs. Leopold's life estate in homestead)
(Cents omitted in typing)

Exhibit B

	Homestead	Other assets at book	Subtotal	Appreciation listed stocks	Total
Mrs. Estella B. Leopold		$ 18,788	$ 18,788	$ 16,513	$ 35,301
Dr. Aldo Starker Leopold	$ 3,000	7,515	10,515	6,604	17,119
Dr. Luna B. Leopold	3,000	7,515	10,515	6,604	17,119
Dr. Aldo Carl Leopold	3,000	7,515	10,515	6,604	17,119
Mrs. Adeline Marie Elder	3,000	7,515	10,515	6,604	17,119
Miss Estella Leopold	3,000	7,515	10,515	6,604	17,119
Totals	$ 15,000	$ 56,365	$ 71,365	$ 49,533	$ 120,898

HEIRS OF ALDO LEOPOLD
INCOME AND EXPENSE

Exhibit C

	Cf Schedule	1959 (Corrected)	1960 (Corrected)	1961
Income				
Dividends:				
Leopold Company - common	(1)	$ 2,587.50	$ 5,175.00	$ 7,245.00
Leopold Company - preferred	(1)	700.00	700.00	700.00
Listed stocks	(1)	2,041.24	2,125.05	2,322.45
Total dividends	(1)	5,328.74	8,000.05	10,267.45
Interest - U. S. Bonds	(2)	83.39	55.00	70.66
Gain or (loss) on bonds	(2)	(18.53)	0.00	35.50
Royalty income:				
Sand County Almanac (see below)		626.13	389.80	494.01
Scribners (see below)		237.00	255.60	224.70
Total income		$ 6,256.73	$ 8,700.45	$ 11,092.32
Expenses				
Taxes - real estate - Homestead		$ 429.40	$ 471.50	$ 472.00
Taxes - personal property		2.66	2.87	0.00
Taxes - cottage		35.09	33.36	43.86
Accounting expense		275.00	250.00	250.00
Agency fees		220.00	220.00	225.00
Total expenses		$ 962.15	$ 977.73	$ 990.86
Net income - before interest on advances to heirs		$ 5,294.58	$ 7,722.72	$ 10,101.46
Interest on advances to heirs		632.70	632.70	652.70
Net income	(3)	$ 5,927.28	$ 8,355.42	$ 10,754.16
Income as originally computed		$ 5,545.76	$ 7,965.62	
Royalties omitted		381.52	389.80	
Income as corrected		$ 5,927.28	$ 8,355.42	
Royalty income				
Sand County Almanac:				
January 1 settlement		$ 244.61	$ 143.40	$ 199.25
July 1 settlement		381.52	246.40	294.76
Totals		$ 626.13	$ 389.80	$ 494.01
Scribners:				
June 1 settlement		$ 192.00	$ 189.90	$ 140.40
December settlement		45.00	65.70	84.30
Totals		$ 237.00	$ 255.60	$ 224.70

HEIRS OF ALDO LEOPOLD
STOCKS
DECEMBER 31, 1961

Schedule 1 - Stocks
Schedule 2 - Bonds

Summary	Market value December 31, 1960			Book value Balance 12/31/60	Additions	Proceeds	Gain (loss)	Book value Balance 12/31/61	Market value December 31, 1961			Dividends received
*Leopold Company - common	207			$ 7,245.00				$ 7,245.00	207			$ 7,245.00
*Leopold Company - second preferred	140			10,500.00				10,500.00	140			700.00
Listed common stocks - see below				19,491.45	$ 394.88	$ 20.56		19,865.77				2,322.45
Totals				$ 37,236.45 (A)	$ 394.88	$ 20.56		$ 37,610.77 (A)				$ 10,267.45 (C)
Listed common stocks												
American Telephone and Telegraph	90	$ 107.125	$ 9,641	$ 4,043.46	$ 344.00	$ 20.56		$ 4,366.90	94	$136.125	$ 12,796	$ 317.70
General Electric	150	74.50	11,175	1,847.95				1,847.95	150	75.25	11,287	300.00
General Motors	300	40.625	12,187	2,780.82				2,780,82	300	57	17,100	750.00
International Harvester	100	42.625	4,262	2,954.09				2,954.09	100	51.875	5,187	240.00
Madison Gas & Electric	60	29.00	1,740	974.28				974.28	60	40.	2,400	60.00
Penney Co., J. C.	210	41.50	8,715	3,267.85				3,267.85	210	50.25	10,552	315.00
Standard Oil Co. of Indiana	100	47.125	4,712	2,293.28				2,293.28	100	55.00	5,500	223.28
Standard Oil Co. of New Jersey	7	41.25	288	264.42	50.88			315.30	8	50.75	406	16.10
Wisconsin Electric Power	55	42.625	2,344	1,065.30				1,065.30	55	75.825	4,170	100.37
Totals (see above)			$ 55,064	$ 19,491.45	$ 394.88	$ 20.56		$ 19,865.77			$ 69,398	$ 2,322.45
Appreciation in listed stocks			$ 35,573.00					$ 49,533.00				

* Appraised at $17,595 and $12,600 for Wisconsin inheritance tax.

Bonds						Interest
U. S. Treasury - 2 3/4% of 1961	$ 1,956.67		$ 2,006.24	$ 49.57	$ 0.00	$ 27.50
U. S. Treasury notes - 3 3/4% of 1964	0.00	$ 1,006.98	999.72	(7.26)	0.00	28.23
U. S. Treasury notes - Series E - 3 3/4% of 1964	0.00	2,006.24	1,999.43	(6.81)	0.00	14.93
Totals	$ 1,956.67 (A)	$ 3,013.22	$ 5,005.39	$ 35.50 (C)	$ 0.00 (A)	$ 70.66 (C)

HEIRS OF ALDO LEOPOLD
ADVANCES TO OR (FROM) HEIRS

Schedule 3

	Debit or (credit) balances December 31, 1960			Advances	Interest		Earnings	Debit or (credit) balances
	Original	Adjustments	Adjusted	1961	1961	Subtotal	allocated	12/31/61
Mrs. Estella B. Leopold	$ 9,353.22	$ 771.32 $ (257.12)	$ 9,867.42	$ 6,399.25		$ 16,266.67	$ 3,584.71	$ 12,681.96
Dr. Aldo Starker Leopold	4,567.78	(102.84)	4,464.94	200.00	$ 217.50	4,882.44	1,433.89	3,448.55
Dr. Luna B. Leopold	(1,224.09)	(102.84)	(1,326.93)	200.00	90.00	(1,036.93)	1,433.89	(2,470.82)
Dr. Aldo Carl Leopold	1,363.40	(102.84)	1,260.56	200.00	150.00	1,610.56	1,433.89	176.67
Mrs. Adeline Marie Elder	2,559.80	(102.84)	2,456.96	3,200.00	195.20	5,852.16	1,433.89	4,418.27
Miss Estella B. Leopold	(5,111.60)	(102.84)	(5,214.44)	200.00		(5,014.44)	1,433.89	(6,448.33)
Totals	$ 11,508.51	$ 771.32 $ 771.32	$ 11,508.51	$ 10,399.25	$ 652.70	$ 22,560.46	$ 10,754.16 (C)	$ 11,806.30
Total debit balances	$ 17,844.20		$ 18,049.88					$ 20,725.45
Total credit balances	(6,335.69)		(6,541.37)					(8,919.15)

Royalties omitted - 1959	$ 381.52
- 1960	389.80
	$ 771.32

In accordance with instructions from Mr. Aberg, simple interest is being charged on that portion of the advance to each child which is in excess of advances made equally to all children.

	For	Date	Amount	Interest	
Aldo Starker Leopold	Library	2/ 1/49	$ 2,250	$ 67.50	
	Cash	11/ 1/49	5,000	150.00	$ 217.50
Luna B. Leopold	Cash	8/ 4/50	3,000		90.00
Aldo Carl Leopold	Cash	11/ 1/50	5,000		150.00
Adeline Marie Elder	Cash	11/ 1/49	840	$ 25.20	
	Cash	4/24/50	5,000	150.00	
	Cash	10/12/61	3,000	20.00	195.20
Total					$ 652.70

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1962

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF AIDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1962

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF ALDO LEOPOLD

DECEMBER 31, 1962

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RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON 3, WISCONSIN

RONALD MATTOX, C. P. A.
GORDON G. VOLZ, C. P. A.
EDWARD J. THORNTON, C. P. A.
GEORGE T. BURRILL, C. P. A.
IWAO HARA, C. P. A.
IVAN A. KNUTSEN, C.P.A.

January 22, 1963

Mrs. Estella B. Leopold
Madison, Wisconsin

Dear Mrs. Leopold:

We enclose statements for "Heirs of Aldo Leopold" for the calendar year 1962, together with the 1962 federal income tax return. Will you please sign the income tax return and mail it to the Director of Internal Revenue, Milwaukee, Wisconsin, not later than April 15, 1963.

In preparing their 1962 individual federal returns, the heirs should include thereon income (or losses) from the jointly owned property as follows:

	Schedule B		
	Part V - Line 1 Partnerships		Part 1 - Line 1
	Income	(Loss)	Dividends
Mrs. Estella B. Leopold	$ 112.92		$ 3,483.58
Dr. Aldo Starker Leopold		$ (172.32)	1,393.44
Dr. Luna B. Leopold		(44.82)	1,393.44
Dr. Aldo Carl Leopold		(104.82)	1,393.44
Mrs. Adeline Marie Elder		(220.02)	1,393.44
Miss Estella Leopold	45.18		1,393.44
Totals	$ 158.10	$ (541.98)	$ 10,450.78

Some time during 1963 each of the heirs should advise us as to his or her Social Security number, as we are required to show that number on future income tax returns of the joint ownership.

We shall be happy to answer any questions you or the other heirs may have concerning these reports. We are sending a copy of the report directly to each heir.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:nh

HEIRS OF ALDO LEOPOLD
JOINTLY OWNED ASSETS

Exhibit A

	Cf Schedule	December 31, 1961	December 31, 1962
Cash		$ 5,946.04	$ 8,364.94
Royalties - principals of Game Management		1.00	1.00
Miscellaneous published and unpublished works		1.00	1.00
Stocks	(1)	37,610.77	37,610.77
Real estate		15,000.00	15,000.00
Real estate - cottage		1,000.00	1,000.00
Total assets - exclusive of advances to heirs		59,558.81	61,977.71
Advances to heirs	(2)	20,725.45	20,466.52
Advances from heirs	(2)	(8,919.15)	(11,079.12)
Total assets - at book value		71,365.11	71,365.11
Appreciation in listed stocks	(1)	49,533.00	44,286.00
Total assets - including appreciation	(B)	$ 120,898.11	$ 115,651.11

HEIRS OF ALDO LEOPOLD
ALLOCATION OF NET WORTH
(Disregarding Mrs. Leopold's life estate in homestead)
(Cents omitted in typing)

Exhibit B

	Homestead	Other assets at book	Subtotal	Appreciation listed stocks	Total
Mrs. Estella B. Leopold		$ 18,788	$ 18,788	$ 14,761	$ 33,549
Dr. Aldo Starker Leopold	$ 3,000	7,515	10,515	5,905	16,420
Dr. Luna B. Leopold	3,000	7,515	10,515	5,905	16,420
Dr. Aldo Carl Leopold	3,000	7,515	10,515	5,905	16,420
Mrs. Adeline Marie Elder	3,000	7,515	10,515	5,905	16,420
Miss Estella Leopold	3,000	7,515	10,515	5,905	16,420
Totals	$ 15,000	$ 56,365	$ 71,365	$ 44,286	$ 115,651 (A)

HEIRS OF ALDO LEOPOLD
INCOME AND EXPENSE

Exhibit C

Income	Cf Schedule	1961	1962
Dividends:			
Leopold Company - common	(1)	$ 7,245.00	$ 7,245.00
Leopold Company - preferred	(1)	700.00	700.00
Listed stocks	(1)	2,322.45	2,505.78
Total dividends	(1)	10,267.45	10,450.78
Interest - U. S. bonds		70.66	0.00
Gain or (loss) on bonds		35.50	0.00
Royalty income:			
Sand County Almanac (see below)		494.01	659.23
Scribners (see below)		224.70	286.20
Total income		$ 11,092.32	$ 11,396.21
Expenses			
Taxes - real estate - Homestead		$ 472.00	$ 495.60
Taxes - cottage		43.86	42.91
Accounting expense		250.00	275.00
Legal expense		0.00	125.00
Agency fees		225.00	230.00
Publication expenses		0.00	8.80
Total expenses		$ 990.86	$ 1,177.31
Net income - before interest on advances to heirs		$ 10,101.46	$ 10,218.90
Interest on advances to heirs	(2)	652.70	722.70
Net income		$ 10,754.16	$ 10,941.60
Royalty income			
Sand County Almanac:			
January 1 settlement		$ 199.25	$ 282.15
July 1 settlement		294.76	377.08
Totals		$ 494.01	$ 659.23
Scribners:			
June 1 settlement		$ 140.40	$ 217.50
December settlement		84.30	68.70
Totals		$ 224.70	$ 286.20

HEIRS OF ALDO LEOPOLD
STOCKS
DECEMBER 31, 1962

Schedule 1

Summary	Market value December 31, 1961 Shares	Per share	Total	Book value Balance 12/31/61	Additions	Proceeds	Gain (loss)	Balance 12/31/62	Market value December 31, 1962 Shares	Per share	Total	Dividends received
* Leopold Company - common	207			$ 7,245.00				$ 7,245.00	207			$ 7,245.00
* Leopold Company - second preferred	140			10,500.00				10,500.00	140			700.00
Listed common stocks - see below				19,865.77				19,865.77				2,505.78
Totals				$ 37,610.77 (A)				$ 37,610.77 (A)				$ 10,450.78 (C)
Listed common stocks												
American Telephone and Telegraph	94	$ 136.125	$ 12,796	$ 4,366.90				$ 4,366.90	94	116.75	$ 10,974	$ 338.40
General Electric	150	75.25	11,287	1,847.95				1,847.95	150	76.75	11,512	300.00
General Motors	300	57	17,100	2,780.82				2,780.82	300	58.125	17,437	900.00
International Harvester	100	51.875	5,187	2,954.09				2,954.09	100	49.75	4,975	240.00
Madison Gas & Electric	60	40	2,400	974.28				974.28	60	33.0625	1,983	61.50
Penney Co., J. C.	210	50.25	10,552	3,267.85				3,267.85	210	42.25	8,872	315.00
Standard Oil Co. of Indiana	100	55.00	5,500	2,293.28				2,293.28	100	47.75	4,775	225.00
Standard Oil Co. of New Jersey	8	50.75	406	315.30				315.30	8	59.50	476	20.00
Wisconsin Electric Power	55	75.825	4,170	1,065.30				1,065.30	55	57.25	3,148	105.88
Totals (see above)			$ 69,398	$ 19,865.77				$ 19,865.77			$ 64,152	$ 2,505.78
Appreciation in listed stocks				$ 49,533.00				$ 44,286.00				

* Appraised at $17,595 and $12,600 for Wisconsin inheritance tax.

HEIRS OF ALDO LEOPOLD
ADVANCES TO OR (FROM) HEIRS

Schedule 2

	Debit or (credit) balances 12/31/61	Advances 1962	Interest 1962	Subtotal	Earnings allocated	Debit or (credit) balances 12/31/62
Mrs. Estella B. Leopold	$ 12,681.96	$ 4,800.00		$ 17,481.96	$ 3,647.20	$ 13,834.76
Dr. Aldo Starker Leopold	3,448.55	600.00	$ 217.50	4,266.05	1,458.88	2,807.17
Dr. Luna B. Leopold	(2,470.82)	600.00	90.00	(1,780.82)	1,458.88	(3,239.70)
Dr. Aldo Carl Leopold	176.67	600.00	150.00	926.67	1,458.88	(532.21)
Mrs. Adeline Marie Elder	4,418.27	600.00	265.20	5,283.47	1,458.88	3,824.59
Miss Estella B. Leopold	(6,448.33)	600.00		(5,848.33)	1,458.88	(7,307.21)
Totals	$ 11,806.30	$ 7,800.00	$ 722.70	$ 20,329.00	$ 10,941.60	$ 9,387.40
Total debit balances	$ 20,725.45			$ 27,958.15		$ 20,466.52
Total credit balances	8,919.15			(7,629.15)		11,079.12
	(A)					(A)

In accordance with instructions from Mr. Aberg, simple interest is being charged on that portion of the advance to each child which is in excess of advances made equally to all children.

	For	Date	Amount		Interest
Aldo Starker Leopold	Library	2/ 1/49	$ 2,250		
	Cash	11/ 1/49	5,000	$ 7,250	$ 217.50
Luna B. Leopold	Cash	8/ 4/50		3,000	90.00
Aldo Carl Leopold	Cash	11/ 1/50		5,000	150.00
Adeline Marie Elder	Cash	11/ 1/49	$ 840		
	Cash	4/24/50	5,000		
	Cash	10/12/61	3,000	8,840	265.20
Totals				$ 24,090	$ 722.70
					(C)

INSTRUCTIONS TO CLIENT
FOR THE FILING OF FEDERAL PARTNERSHIP INCOME TAX RETURN
(Form 1065)

This is the ORIGINAL copy:

_____ Sign by partner on the RED LINE at bottom of page 1.
_____ Enter date to right of signature.
_____ Mail not later than April 15, 1963 to:

INTERNAL REVENUE SERVICE
Milwaukee, Wisconsin

If time is short deliver return to Office of Deputy Director, Room 309, Post Office Building, Madison, Wisconsin.

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

3/24/58

THESE COPIES ARE FOR YOUR FILES

One account of Joint Ownership

FORM 1065

U.S. Treasury Department
Internal Revenue Service

U.S. PARTNERSHIP RETURN OF INCOME

(To be filed also by syndicates, pools, joint ventures, etc.)

FOR CALENDAR YEAR 1962

1962

or other taxable year beginning ....., 1962, and ending ..... 19..

(PLEASE TYPE OR PRINT PLAINLY)

CLIENT'S COPY

A. Date business commenced

B. County in which located

C. Principal business activity (See General Inst. K)

D. Principal product or service

Name: Heirs of Aldo Leopold

Number and street: 800 Gay Building c/o Ronald Mattox

City, town, postal zone number, State: Madison 3, Wisconsin

E. Employer identification number

IMPORTANT—All applicable lines and schedules must be filled in. If the lines on the schedules are not sufficient, see Instruction R.

Line and instruction No.	INCOME		
1.	Gross receipts or gross sales ..... Less: Returns and allowances		
2.	Less: Cost of goods sold (Schedule A) and/or operations (**attach schedule**)		
3.	Gross profit (line 1 less line 2)		
4.	Income (or loss) from other partnerships, syndicates, etc. (**attach statement**)		
5.	Nonqualifying dividends (attach itemized list—see Instruction 5)		
6.	Interest (fully taxable)		
7.	Rents (Schedule B)	945.43	
8.	Royalties (**attach schedule**) Publications		
9.	Net farm profit (or loss) (Schedule F, Form 1040)		
10.	Net gain (or loss) from sale or exchange of property other than capital assets (from line 13, Separate Schedule D, Form 1065)		
11.	Other income (**attach schedule**)		945.43
12.	Total income (lines 3 through 11)		
	DEDUCTIONS		
13.	Salaries and wages (other than to partners)		
14.	Payments to partners—salaries and interest		
15.	Rent		
16.	Interest (explain in Schedule C)	538.51	
17.	Taxes (explain in Schedule C) Real estate		
18.	Losses by fire, storm, shipwreck, or other casualty or theft (**attach statement**)		
19.	Bad debts (from Schedule H if reserve method is used)		
20.	Repairs		
21.	Depreciation (Schedule I)	152.00	
22.	Amortization (**attach schedule**) Balance of $2,000		
23.	Depletion of mines, oil and gas wells, timber, etc. (**attach schedule**)	638.80	
24.	Other deductions authorized by law (explain in Schedule J)		1,329.31
25.	Total deductions (lines 13 through 24)		
26.	Ordinary income (or loss) (line 12 less line 25)		383.88

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ADDITIONAL INFORMATION

F. Is any member of the partnership related by blood or marriage to any other member? ☒ Yes ☐ No

G. Is any member of the partnership a trust for the benefit of any person related by blood or marriage to any other member? ☐ Yes ☒ No

H. Did the partnership, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? ☐ Yes ☒ No

If "Yes," see General Instruction P and enter appropriate amount here ..... $

CLIENT'S COPY

I. Did you claim a deduction for expenses connected with: (If answer to any question is "YES," check applicable boxes within that question.)

1. A hunting lodge ☐, working ranch or farm ☐, fishing camp ☐, resort property ☐, pleasure boat or yacht ☐, or other similar facility ☐? (Other than where the operation of the facility was the partnership's principal business.) Real estate taxes only ☐ YES ☐ NO

2. Vacations for partners or members of their families or employees or members of their families? (Other than vacation pay reported on Form W-2.) ☐ YES ☐ NO

3. The leasing, renting, or ownership of a hotel room or suite ☐, apartment ☐, or other dwelling ☐, which was used by partners, customers, employees, or members of their families? (Other than use by partners or employees while in business travel status.) ☐ YES ☐ NO

4. The attendance of members of partners' families or your employees' families at conventions or business meetings? ☐ YES ☐ NO

I declare under penalties of perjury that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here ..... (Signature of partner or member) ..... (Date)

Sign here ..... (Signature of preparer other than partner or member) ..... (Address) ..... (Date)

c59—16—77181-1

Schedule I.—DEPRECIATION. (See Instruction 21, page 3)

This schedule is designed for taxpayers using the new guidelines and administrative procedures described in Revenue Procedure 62-21 as well as for those taxpayers who wish to continue using previously authorized procedures. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure. Reduce the basis of property which qualifies for the investment credit by 7 percent of the qualified investment. (3 percent for public utilities.)

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62-21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year
1. Totals							
2. Less: (a) Amount of depreciation claimed in Schedules A and B and elsewhere on return							
(b) Amount of additional first-year depreciation included above. Enter here and in col. 5, Sch. K							
3. Balance—Enter here and on line 21, page 1							
4. Cost or other basis of fully depreciated assets still in use							

Schedule J.—OTHER DEDUCTIONS. (See Instruction 24)

Explanation	Amount	Explanation	Amount
Accounting service			275.00
Legal expense			125.00
Agency fees			230.00
Publication expenses			8.80
		Total (enter here and on line 24, page 1)	638.80

Schedule K.—PARTNERS' SHARES OF INCOME, CREDITS, AND DEDUCTIONS

1. State name and address of each partner. (Designate nonresident aliens, if any.) Where return of partner or member is filed in another internal revenue district, specify district	2. Social Security number	3. Percentage of time devoted to business	4. Ordinary income (or loss) (line 26, page 1)	5. Additional first-year depreciation
(a)				
(b)				
(c) See Schedule 1 attached			383.88	
(d)				
(e)				
Totals				

Continuation of Schedule K

	6. Payments to partners—salaries and interest (line 14, page 1)	7. Qualifying dividends (attach itemized list)	8. Net short-term gain (or loss) from sale or exchange of capital assets (from line 3, Schedule D)	9. Net long-term gain (or loss) from sale or exchange of capital assets (from line 7, Schedule D)	10. Net gain (or loss) under section 1231 (from line 10, Schedule D)	11. Net earnings from self-employment (from line 10, Schedule N)	12. Expense account allowance (see instructions)
(a)							
(b)							
(c)		10,450.78					
(d)							
(e)							
Totals							

NOTE.—See the instructions for other items required to be reported separately including property subject to investment credit.

c59—16—77181-1

Heirs of Aldo Leopold
Federal Income Tax Return
1962

(1) Partners Income	Ordinary Income Gross	Adjustments	Net	Dividends
Mrs. Estella B. Leopold	11292		11292	348358
Dr. Aldo Starker Leopold	45518	(21750)	(17232)	139344
Dr. Luna B. Leopold	45518	(9000)	(4482)	139344
Dr. Aldo Carl Leopold	45518	(15000)	(10482)	139344
Mrs. Adelina Marie Elder	45518	(22520)	(22002)	139344
Miss Estella Leopold	45518		45518	139344
Totals	33882	(72270)	(38388)	1045078

THESE COPIES ARE FOR YOUR FILES

FORM 1040-ES
U.S. Treasury Department
Internal Revenue Service

DECLARATION OF ESTIMATED INCOME TAX—1963

For calendar year 1963 or fiscal year ending _____, 19____

CLIENT'S COPY

Name Mrs. Estella B. Leopold
Address 2222 Van Hise Avenue
City, zone, State Madison 5, Wisconsin

Your Social Security Number: 396 | 44 | 5683
Wife's Social Security Number:

1. (a) Your 1962 income tax 124.35; (b) your estimate of 1963 income tax	150	00
2. Estimated income tax withheld and to be withheld during entire year 1963		
3. ESTIMATED TAX (line 1(b) less line 2) (If less than $40, no declaration is required)		
4. COMPUTATION OF INSTALLMENT. Check proper box below and enter amount indicated. If this declaration is due to be filed on: ☐ April 15, 1963, enter ¼ of line 3; ☐ Sept. 15, 1963, enter ½ of line 3; ☐ June 15, 1963, enter ⅓ of line 3; ☐ Jan. 15, 1964, enter amount on line 3		
5. If you had an overpayment on your 1962 income tax return which you elected to have applied as a credit against your 1963 estimated tax, enter the amount here 99.65		
6. If you wish to apply the entire overpayment credit against your first installment, enter the amount on line 5 here. If you wish to apply the credit evenly, divide it by the number of installments due and enter the amount here	99	65
7. Amount to be paid with this declaration at time of filing (line 4 less line 6)	50	35

I declare under the penalties of perjury that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.

Signature(s) _____ (Date) _____, 19____

CLIENT'S COPY

FORM 1–ES
STATE OF WISCONSIN
DEPT. OF TAXATION
WITHHOLDING SECTION

DECLARATION OF ESTIMATED INCOME TAX – 1962

(Round off to nearest dollar amount)
For calendar year 1962 or fiscal year ending ....., 19.....

Name(s) Mrs. Estelle B. Leopold
Address 222 Van Hise Avenue
City, Zone, State Madison 5, Wisconsin

CLIENT'S COPY

Your Social Security No. 396-44-5683
Wife's Social Security No.

	Husband or Single Person	Wife
1. 1961 tax (before forgiveness) (H) $ 88.10 (W) $ ..... Your estimate of 1962 Income Tax	$ 100.00	$
2. Estimated income tax withheld and to be withheld during entire year 1962	0.00	
3. ESTIMATED TAX (line 1 less line 2) (If less than $20, no declaration is required)	$ 100.00	$
4. COMPUTATION OF INSTALLMENT. Check proper box below and enter amount to be paid. If this declaration is due to be filed on: ☐ April 15, 1962, enter ¼ of line 3; ☐ Sept. 15, 1962, enter ½ of line 3; ☐ June 15, 1962, enter 1/3 of line 3; ☐ Jan. 15, 1963, enter amount on line 3	$ 100.00	$

Overpayment of income taxes on 1961 tentative returns will be refunded. In future years it is anticipated that overpayments of prior year's income tax may be applied as a credit against the estimated tax.

I declare under the penalties of perjury that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.

CLIENT'S COPY

Signature(s) ..... (Date) ....., 19.....

CLIENT'S COPY

FORM 1040
U.S. Treasury Department
Internal Revenue Service

U.S. INDIVIDUAL INCOME TAX RETURN—1962

or taxable year beginning ____, 1962, ending ____, 19____

Your Social Security Number: 396 44 5683

Occupation:

Print or Type

First name and initial: Mrs. Estella B. | Last name: Leopold

(If joint return of husband and wife, use first names and middle initials of both)

Home address: 2222 Van Hise Avenue
(Number and street or rural route)

Madison 5, Wisconsin
(City, town, or post office) (Postal zone number) (State)

Wife's Social Security Number:

Occupation:

Check one: ■ Single; ☐ Unmarried "Head of Household"; ☐ Surviving widow or widower with dependent child; ☐ Married filing joint return (even if only one had income); ☐ Married filing separate return—If wife or husband also filing separately, give name

INCOME—(If joint return, include all income of both husband and wife)

	(a) Wages, etc.	(b) Federal income tax withheld
1. Wages, salaries, tips, etc., and excess of allowances over business expenses. Employer's name / Where employed (city and state)	$	$
If either you or your wife worked for more than one employer, see page 4 of instructions		
2. Totals →		
3. "Sick pay" if included in line 1 (attach required statement) •		
4. Subtract line 3 from total wages →		3747 20
5a. Dividends (Schedule B)		165 55
b. Interest (Schedule B or other list)		305 42
c. Rents, royalties, pensions, etc. (Schedule B)		
6. Business income (Schedule C)		
7. Sale or exchange of property (Schedule D)		
8. Farm income (Schedule F)		
9. Total (add lines 4 through 8) •		4218 17

CLIENT'S COPY

• Attach Copy B of Forms W-2 Here •

FIGURE YOUR TAX BY USING EITHER 10 OR 11

10. Tax Table

If line 9 is less than $5,000 and you do not itemize deductions—

Complete page 2 exemption schedule.

Copy total exemptions here 2

Find your tax in table on page 10 of instructions.

Do not use lines 11 a, b, c, or d.

Enter tax on line 12.

11. Tax Rate Schedule

a. If you itemize deductions, enter total from page 2 . . . If line 9 is $5,000 or more and you do not itemize, enter 10% of line 9 but not more than $1,000 ($500 if married and filing separate return).

b. Subtract line 11a from line 9

c. Copy total exemptions from page 2 here ____, multiply by $600

d. Subtract line 11c from line 11b • Figure your tax on this amount by using tax rate schedule on page 9 of instructions and enter tax on line 12.

12. Tax (from either tax table or tax rate schedule) •	533 00
13. Self-employment tax (Schedule C–3 or F–1) •	
14. Total (add lines 12 and 13)	

PAYMENTS AND CREDITS

15a. Tax withheld (line 2, col. (b) above): Attach Forms W–2		
b. Payments and credits on 1962 Declaration of Estimated Tax •	224 00	
c. Dividends received credit •	103 80	
d. Retirement income credit •	304 80	
e. Investment credit (Form 3468) •		
f. Other credits (Specify—see page 5 of instructions)		
g. Total (add lines a, b, c, d, e, and f) →		632 60

District Director's office where amount on line 15b was paid: Milwaukee

• Attach Check or Money Order Here •

TAX DUE OR REFUND

16. If payments and credits (line 15g) are less than tax (line 14), enter Balance Due here → ____

Pay in full with this return to "Internal Revenue Service." File with your District Director.

17. If payments and credits (line 15g) are larger than tax (line 14), enter Overpayment here → 99 65

18. Amount of line 17 you wish credited to 1963 Estimated Tax 99 65

19. Subtract line 18 from line 17. Apply this balance to: ☐ U.S. Savings Bonds; or ☐ Refund 0 00

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★ List your exemptions and sign on other side

CLIENT'S COPY

SCHEDULE A.—EXEMPTIONS (See page 6 of instructions)

1. Exemptions for yourself—and wife (only if all her income is included in this return, or she had no income)

Check boxes which apply.

			Enter number of boxes checked
(a) Regular $600 exemption	☒ Yourself	☐ Wife	
(b) Additional $600 exemption if 65 or over at end of 1962	☒ Yourself	☐ Wife	
(c) Additional $600 exemption if blind at end of 1962	☐ Yourself	☐ Wife	→ 2

2. Exemptions for your children and other dependents (list below)

• If an exemption is based on a multiple-support agreement of a group of persons, attach the declarations described on page 6 of instructions.

NAME Enter figure 1 in the last column to right for each name listed (Give address if different from yours)	Relationship	ANSWER ONLY FOR DEPENDENTS OTHER THAN YOUR CHILDREN: Months lived in your home. If born or died during year also write "B" or "D"	Did dependent have income of $600 or more?	Amount YOU furnished for dependent's support. If 100% write "ALL"	Amount furnished by OTHERS including dependent	
				$	$	→
						→
						→
						→
						→
						→
						→

3. Total exemptions (lines 1 and 2 above). (Enter here and on line 10 or 11c, page 1) . . . . . →

ITEMIZED DEDUCTIONS—If you do not use tax table or standard deduction

If husband and wife (not legally separated) file separate returns and one itemizes deductions, the other must also itemize

If necessary, write more than one item on a line or attach additional sheets. Put name, address and Social Security number on all attachments

Contributions (If other than money, submit description of property, including cost or other basis, date of acquisition and method of valuation)

Total paid (not to exceed 20% of line 9, page 1, except as described on page 7 of instructions) → $

Interest expense

Total interest →

Taxes

Real estate taxes ---- State income taxes ----

State and local sales taxes ---- Other taxes (specify) ----

Total taxes →

Medical and dental expense (Submit itemized list. Do not enter any expense compensated by insurance or otherwise)

NOTE: If you or your wife are 65 or over, or if either has a dependent parent 65 or over, see page 8 of Instructions for possible larger deduction.

1. Total cost of medicine and drugs •	$	
2. Enter 1% of line 9, page 1		
3. Subtract line 2 from line 1		
4. Other medical, dental expenses (Include hospital insurance premiums) •		
5. Total (add lines 3 and 4)		
6. Enter 3% of line 9, page 1 (see note above)	$	
7. Subtract line 6 from line 5; see page 8 of instructions for maximum limitation		

Other deductions (See page 8 of instructions)

Total →

Total deductions (Enter here and on line 11a, page 1) . . . . . → $

EXPENSE ACCOUNT INFORMATION

Did you receive an expense allowance or reimbursement, or charge expenses to your employer? . ☐ Yes ☐ No } See page 4, instructions.

If "Yes," did you submit itemized accounting of all such expenses to your employer? . . . . . ☐ Yes ☐ No }

Did you file a return last year? ☒ Yes ☐ No. If name or address on last year's returns was different from this year, enter name and address used last year.

I declare under penalties of perjury that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here ---- (Taxpayer's signature and date) (If joint return, BOTH HUSBAND AND WIFE MUST SIGN) (Wife's signature and date)

Sign here ---- (Signature of preparer other than taxpayer) (Address) (Date)

GPO 16—77172-1

SCHEDULE B (Form 1040)
U.S. Treasury Department
Internal Revenue Service

SUPPLEMENTAL SCHEDULE OF INCOME AND CREDITS

(From all sources other than wages, business, farming, and sale or exchange of property)

Attach this schedule to your income tax return, Form 1040

1962

Name and address as shown on page 1 of Form 1040: Estella Leopold, Madison, Wisconsin

Your Social Security Number: 396 44 5683

Part I.—DIVIDEND INCOME (Income from savings (building) and loan associations and credit unions should be entered as interest in Part II)

1. Name of qualifying corporation declaring dividend: (Indicate by (H), (W), (J) whether stock is held by husband, wife, or jointly)	Amount
(1)	313 62
Heirs of Aldo Leopold - Joint Ownership	3,483 58
2. Total	3,797 20
3. Exclusion of $50 (If both husband and wife received dividends, each is entitled to exclude not more than $50 of his (her) own dividends)	50 00
4. Subtract line 3 from line 2. Enter here and on line 1, Part VII	
5. Name of nonqualifying corporation declaring dividend:	
6. Total (add lines 4 and 5). Enter here and on line 5a, page 1, Form 1040	3,747 20

Part II.—INTEREST INCOME (This includes interest credited to your account)

Note: A separate attachment may be used if interest is the only income to be reported on this schedule.

1. Name of payer (more than one entry may be made on a line)	Amount
Anchor Savings	55 55
Leopold Desk Co	110 00
2. Total—Enter here and on line 5b, page 1, Form 1040	165 55

Part III.—PENSION AND ANNUITY INCOME

A.—General Rule (If you did not contribute to the cost of the pension or annuity, enter the total amount received on line 6 and omit lines 1 through 5.)

1. Investment in contract		4. Amount received this year	
2. Expected return		5. Amount excludable (line 4 multiplied by line 3)	
3. Percentage of income to be excluded (line 1 divided by line 2)	%	6. Taxable portion (excess of line 4 over line 5)	

B.—Special Rule—Where your employer has contributed part of the cost and your own contribution will be recovered tax-free within 3 years. If your cost was fully recovered in prior years, enter the total amount received in line 5 and omit lines 1 through 4.

1. Cost of annuity (amounts you paid)		4. Amount received this year	
2. Cost received tax-free in past years			
3. Remainder of cost (line 1 less line 2)		5. Taxable portion (excess, if any, of line 4 over line 3)	

Part IV.—RENT AND ROYALTY INCOME

1. Kind and location of property (Identify whether rent or royalty)	2. Total amount of rents or royalties	3. Depreciation (explain in Part VI) or depletion	4. Repairs (attach itemized list)	5. Other expenses (attach itemized list)
1. Totals				

2. Net income (or loss) from rents and royalties (column 2 less sum of columns 3, 4, and 5) (2) 192 50

Part V.—OTHER INCOME OR LOSSES

	Amount
1. Partnerships (name, address, and nature of income) Heirs of Aldo Leopold	112 92
2. Estates or trusts (name and address)	
3. Other sources (state nature)	
TOTAL INCOME (or loss) from Parts III, IV, and V (Enter here and on line 5c, page 1, of Form 1040)	305 42

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Part VI.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN PART IV—This schedule is designed for taxpayers using the new guideline lives and administrative procedure described in Revenue Procedure 62–21 as well as for those taxpayers who wish to continue using previously authorized procedures. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure.

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62-21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year
Total cost or other basis....							

1. Total depreciation.....
2. Amount of additional first-year depreciation included above.....
3. Cost or other basis of fully depreciated assets still in use.....

Part VII.—DIVIDENDS RECEIVED CREDIT

1. Amount of dividends on line 4, Part I.....	3,747 20
2. Tentative credit (4% of line 1).....	149 89
3. Tax shown on line 12, page 1 of Form 1040, less amount, if any, of credit for foreign taxes.....	533 00
4. 4% of taxable income (see below).....	103 85
Taxable Income Means (a) If tax is computed, the amount shown on line 11d, page 1 of Form 1040. (b) If Tax Table is used, the amount shown on line 9, page 1 of Form 1040, less 10% thereof, and less the deduction for exemptions ($600 multiplied by the number of exemptions claimed on line 3, Schedule A, page 2 of Form 1040).	
5. Credit. Enter here and on line 15(c), Form 1040, the smallest of the amounts on line 2, 3, or 4, above....	103 85

Part VIII.—RETIREMENT INCOME CREDIT

If separate return, use column B only. If joint return, use column A for wife and column B for husband→	A	B
Did you receive earned income in excess of $600 in each of any 10 calendar years before the taxable year 1962? (Widows or widowers see instructions, page B–4) ..Husband died.	☐ Yes ☐ No	☑ Yes ☐ No
If answer above is "Yes" in either column, furnish all information below in that column.		
1. Retirement income for taxable year:		
(a) For taxpayers under 65 years of age: Enter only income received from pensions and annuities under public retirement systems (e.g. Fed., State Govts., etc.) and included in line 9, page 1, of Form 1040 •		
(b) For taxpayers 65 years of age or older: Enter total of pensions and annuities, interest, and dividends included in line 9, page 1 of Form 1040, and gross rents included in column 2, Part IV of this schedule.... •		More Than 1524 00
2. Maximum amount of retirement income for credit computation.....	1,524 00	1,524 00
3. Deduct:		
(a) Amounts received in taxable year as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income •		
(b) Earned income received in taxable year (Does not apply to persons 72 years of age or over):		
(1) Taxpayers under 62 years of age, enter amount in excess of $900 ..... •		
(2) Taxpayers 62 or over but under 72, enter amount determined as follows: if $1,200 or less, enter zero..... if over $1,200 but not over $1,700, enter ½ of amount over $1,200; or if over $1,700, enter excess over $1,450..... •		
4. Total of lines 3(a) and 3(b).....		
5. Balance (line 2 minus line 4).....		1524 00
6. Line 5 or line 1, whichever is smaller.....		1524 00
7. Tentative credit (20% of line 6).....		304 80
8. Total tentative credit (total of amounts on line 7, columns A and B).....		304 80
LIMITATION ON RETIREMENT INCOME CREDIT		
9. Amount of tax shown on line 12, page 1 of Form 1040.....		533 00
10. Less: Total of any amounts shown on lines 15(c) and 15(f), page 1, Form 1040.....		103 85
11. Subtract line 10 from line 9.....		430 15
12. Credit. Enter here and on line 15(d), Form 1040, the amount on line 8 or line 11, whichever is smaller...		304 80

U.S. GOVERNMENT PRINTING OFFICE 16—77167-1

Mrs. Estella B. Leopold
Income Tax Return
1962

(1) Dividends

Commonwealth Edison		$ 58 60
First National City Bank		63 00
Gulf Oil		71 00
National Biscuit		59 00
Northern Illinois Gas		11 92
Woolworth		50 00
Total		$ 313 62

(2) Rental income

House rents		$ 235 00
Rent from student		150 00
Total		385 00
Estimated expenses		192 50
Balance subject to tax		$ 192 50

CLIENT'S COPY

Form 1

Mail your TAX RETURN to ASSESSOR of INCOMES COURT HOUSE, MILWAUKEE, WISCONSIN
Due Date — April 15, 1963

WISCONSIN
STATE, COUNTY & MUNICIPAL
RESIDENT INDIVIDUAL INCOME TAX RETURN

Calendar Year 1962
Or Income Year
beginning .....
ending .....

FOR COMBINED HUSBAND-WIFE, HUSBAND OR WIFE, SINGLE PERSON, REGULAR OR OPTIONAL RETURNS

PLEASE PRINT OR TYPE

LAST NAME	YOUR FIRST NAME AND INITIAL	WIFE'S FIRST NAME & INITIAL
Leopold	Mrs. Estella B.	

HOME ADDRESS Number and Street or Rural Route	City or Post Office and Zone Number	State
2222 Van Hise Avenue	Madison 5	Wisconsin

Your Social Security Number	Wife's Social Security Number	Your Occupation	Wife's Occupation
396 44 5683			

TAX DISTRICT — County of ..... City of ..... Village of ..... Town of .....
(Give name of city or village or town in which you resided in 1962 so it will receive its share of the tax you pay)

If you moved, in what county did you reside in 1961? ..... If marriage took place in 1962 give full name and address of wife before marriage .....

Do husband and wife each have income? ..... Did you file a 1961 return (husband or single person)? ..... (wife)? .....

If you did not file a 1961 return, why did you not file (husband or single person)? ..... (wife)? .....

FOR DEPARTMENTAL USE ONLY →	TAX DISTRICT	CO.	MO.	YR.	T.	MAN.	METH.

	HUSBAND OR SINGLE PERSON	WIFE
1. Total income (From line 12, page 2)	4318 87	
2. Less business expenses (From Schedule A, page 4)		
3. Adjusted gross income (Subtract line 2 from line 1) ■		
FIGURE YOUR TAX BY USING 4 OR 5		
4. If you elect to use STANDARD DEDUCTION: enter 10% of line 3, but not more than $1,000. Total of husband and wife cannot exceed $1,000. Do not use line 5	431 89	
5. If you elect to ITEMIZE DEDUCTIONS: Do not use line 4		
a. Enter total from line 10, page 3		
b. Net income before deduction for contributions (Line 3 minus line 5a)		
c. Contributions (From line 11, page 3 but not in excess of 10% of line 5b)	CLIENT'S COPY	
6. Net Taxable Income (Line 3 minus line 4 if you used standard deduction. Line 5b minus line 5c if you itemized deductions. Figure your tax on this amount using tax rate schedule on page 6 of Instruction sheet and enter tax on line 7) ■	3886 98	
TAX COMPUTATION		
7. Gross Normal Tax	98 10	
8. Deduct personal exemptions (From lines 12, 13 or 14, page 3) ■	15 00	
9. Net Normal Tax (Subtract line 8 from line 7) ■	83 10	
10. Income Tax paid to other states (See Instruction sheet IS-1) ■		
11. Net Normal Tax not offset by line 10 (Subtract line 10 from line 9)	83 10	
PAYMENTS AND CREDITS		
12. Tax withheld (From line 2, columns b and d, page 2) ■		
13. Payments and credits on 1962 declaration of Wisconsin estimated tax ■		
14. Total (Add lines 12 and 13)		
TAX DUE OR OVERPAYMENT		
15. If payments and credits (Line 14) are less than tax (Line 11) enter balance due here. Pay in full with this return to WISCONSIN DEPARTMENT OF TAXATION (D) ☐	83 10	
16. If payments and credits (Line 14) are more than tax (Line 11) enter overpayment here (C) ☐		
17. Do you owe Wisconsin Income Taxes for prior years? (Check Appropriate Square)	YES ☐ NO ■	YES ☐ NO ☐

I declare under penalties of law that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here ..... (Taxpayer's signature and date) (If combined return, BOTH HUSBAND AND WIFE MUST SIGN) (Wife's signature and date)

Sign here ..... (Signature of preparer other than taxpayer) ..... (Address) ..... (Date)

• ATTACH COPY OF FORMS WT-9 HERE •

• ATTACH CHECK OR MONEY ORDER HERE •

CLIENT'S COPY

1. Wages, salaries, bonuses, commissions and other compensation received in 1962 (Before payroll deductions)	HUSBAND OR SINGLE PERSON (a) WAGES	HUSBAND OR SINGLE PERSON (b) WISCONSIN INCOME TAX WITHHELD	WIFE (c) WAGES	WIFE (d) WISCONSIN INCOME TAX WITHHELD
2. TOTALS	(To line 3, below)	(To line 12, page 1)	(To line 3, below)	(To line 12, page 1)

	HUSBAND	WIFE
3. TOTAL WAGES (From columns a and c, line 2 above)		

4. DIVIDEND INCOME (Give name of payer corporation)

	AMOUNT Husband	AMOUNT Wife	HUSBAND	WIFE
(1)				
Total dividend income			313 62	

5. INTEREST INCOME (Give name of payer)

Anchor Savings		55 55		
Leopold Desk		110 00		
Total interest income			165 55	

6. RENT INCOME — If income of both husband and wife is included in this return and each has rent income to report, designate whose income it is by (J) joint, (W) wife, (H) husband before each item in the schedule. If part of any building listed below is occupied by owner, deduct only those operating expenses applicable to the rented portion. Give percentage for owner's portion: ..... %.

(a) Kind and Location of Property	(b) Total Rent	(c) Depreciation (Explain in Schedule B, Page 4)	(d) Repairs, Taxes Interest, etc. (Attach Itemized List)	HUSBAND	WIFE
TOTALS					
Net income from rent (Column b less sum of columns c and d)			(2)	192 50	

7. GAINS AND LOSSES from sales or other disposition of property (From Schedule C, page 4)		
8. NET PROFIT or LOSS from business or profession (Attach Form 1B for business income and Form 1Fc or 1Fi for farm income)		
9. PARTNERSHIP INCOME (Name, address, and nature of income)		
10. ESTATE OR TRUST INCOME (Give name of estate or trust and county of administration)		
First National Bank - Agency Account	3647 20	
11. OTHER INCOME (State nature and attach schedule)		
12. Total income or loss from above sources (Add lines 3 through 11) (to line 1, page 1)	4318 87	

Mrs. Estella B. Leopold
Income Tax Return
1962

(1) Dividends

Commonwealth Edison	$ 58 65
First National City Bank	63 00
Gulf Oil	71 00
National Biscuit	59 00
Northern Illinois Gas	11 92
Woolworth	50 00
Total	$ 313 62

(2) Rental income

House rents	$ 235 00
Rent from student	150 00
Total	385 00
Estimated expenses	192 50
Balance subject to tax	$ 192 50

PART II — ITEMIZED DEDUCTIONS

(DO NOT COMPLETE THIS PART OR DEDUCT AT LINE 5a, PAGE 1, IF YOU ELECT TO TAKE THE STANDARD DEDUCTION AT LINE 4, PAGE 1)

	AMOUNT		HUSBAND	WIFE
	Husband	Wife		
1. Nonbusiness interest paid (List name and address of person to whom paid). Do not include business interest which is deducted in rent schedule (Line 6, page 2 of this form), or in farm Form 1Fc or 1Fi; or in business Form 1B				
Total non-business interest				
2. Medical and dental expense (Submit itemized list. Do not enter any expense compensated by insurance or otherwise)				
3. Subtract non-deductible portion	75.00	75.00		
4. Net medical expense (Line 2 minus line 3, or $1500, whichever is less)				
5. Casualty losses to non-business property (Attach schedule and explain nature of loss)				
6. Wisconsin income tax paid				
7. Dues to unions or professional societies				
8. Alimony paid (Not in excess of $800)				
9. Forest crop land expenditures				
10. Total (To line 5a, page 1)				

PART III — CONTRIBUTIONS

(DO NOT COMPLETE THIS PART OR DEDUCT AT LINE 5c, PAGE 1, IF YOU ELECT TO TAKE THE STANDARD DEDUCTION AT LINE 4, PAGE 1)

(List name of organization and amount paid to each one)	AMOUNT Husband	AMOUNT Wife
11. Total paid (To line 5c, page 1)		

PART IV — EXEMPTIONS

Enter the amount of $10 in the right hand column for you, your wife and for each dependent listed below. If you or your wife were 65 or over on December 31, 1962, enter $15. If you are head of family you may claim an additional exemption of $10.

NAME (Give address if different than yours)	AGE	RELATIONSHIP	AMOUNT
Yourself — Check here if you were 65 or over on December 31, 1962→	■	[redacted]	10.00
Your wife — Check here if your wife was 65 or over on December 31, 1962→	□	[redacted]	

12. Total exemptions	(To appropriate columns on line 8, page 1)	15.00
13. Amount claimed by wife		
14. Difference allowable to husband		15.00

15. If you claim head of family exemption, answer following questions yes or no.

a. Were you on December 31, 1962: 1. Single?..... 2. A widow or widower?..... 3. Legally separated from spouse by a decree of divorce or separate maintenance?.....

b. During 1962 did you: 1. Maintain a household?..... 2. Support in the household yourself and one or more persons who qualified as dependents?.....

SCHEDULE A: BUSINESS EXPENSES — Ordinary and necessary expenses incurred in producing taxable income in connection with a business or profession should be listed on Form 1B. Do not deduct personal or family expenses, life insurance premiums, wages paid to household servants or election expenses. Travel expenses in going to and from place of employment and expenses for which you are reimbursed by your employer are not deductible.

	HUSBAND OR SINGLE PERSON	WIFE
1. Automobile expense (For salesmen and others using an automobile in business)		
(a) Cost of operating — Gasoline and oil		
Tires		
Repairs and insurance		
(b) Depreciation (Show detail in Schedule B, below)		
(c) Total cost of operating automobile		
(d) Total mileage for year ..... Business miles for year		
(e) Per cent auto is used in business	%	%
(f) Auto expense deductible (e times c)		
2. Other business expenses		
(a) Railroad and airline fares		
(b) Hotel		
(c) Meals		
3. Other deductions (Do not include casualty losses) (See instruction sheet)		
4. Total business expenses to line 2, page 1		

SCHEDULE B: DEPRECIATION — Explanation for deductions claimed in line 6, column c, page 2 and Schedule A, above.

(1) Kind of property (if buildings, state material of which constructed). Exclude land and other nondepreciable property.	(2) Date Acquired	(3) Cost or Other Basis (Exclude land)	(4) Depreciation Allowed in Prior Years	(5) Rate (%) or life (years)	(6) Depreciation for this year

5. Transfer amounts in column 6 to line 6, (RENT INCOME) column c, page 2, or line 1b, Schedule A, above, as appropriate.

SCHEDULE C — GAINS AND LOSSES FROM SALES OR OTHER DISPOSITION OF PROPERTY:
If income of both husband and wife is included in this return and each has income to report in this schedule, designate whose income it is by (J) joint, (W) wife, (H) husband after each item in schedule.

(1) If Stock, state name and number of Shares. If Bonds, give name and par value. If City Real Estate give Street and Number.	(2) Date Acquired Mo.-Da.-Yr.	(3) How Acquired (Purchase, Gift, Inheritance)	(4) Date Sold Mo.-Da. Yr.	(5) Amount Received (Gross sales price)	(6) Depreciation Allowed in Prior Years	(7) Original Cost for Income Tax Purposes (See Instructions)	(8) Subsequent Improvements Excluding Repairs	(9) Expense of Sale	(10) Gain or Loss Col. (5) plus Col. (6) less sum of Col's. 7, 8 and 9
6. Total (To line 7, page 2)									

GIFT TAX INFORMATION (Sec. 72.75-72.81 Statutes)

ANSWER YES OR NO

	Husband	Wife
Did you make gifts to any one individual during 1962 in excess of $1000		NO
Did you receive gifts from any one individual during 1962 in excess of $1000		NO

Obtain forms from Assessor of Incomes to report gifts of a value in excess of $1000 made to any one donee or received from any one donor during the year 1962.

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1962

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF AIDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1962

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF ALDO LEOPOLD

DECEMBER 31, 1962

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RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON 3, WISCONSIN

RONALD MATTOX, C. P. A.
GORDON G. VOLZ, C. P. A.
EDWARD J. THORNTON, C. P. A.
GEORGE T. BURRILL, C. P. A.
IWAO HARA, C. P. A.
IVAN A. KNUTSEN, C.P.A.

January 22, 1963

Mrs. Estella B. Leopold
Madison, Wisconsin

Dear Mrs. Leopold:

We enclose statements for "Heirs of Aldo Leopold" for the calendar year 1962, together with the 1962 federal income tax return. Will you please sign the income tax return and mail it to the Director of Internal Revenue, Milwaukee, Wisconsin, not later than April 15, 1963.

In preparing their 1962 individual federal returns, the heirs should include thereon income (or losses) from the jointly owned property as follows:

	Schedule B		
	Part V - Line 1 Partnerships		Part 1 - Line 1
	Income	(Loss)	Dividends
Mrs. Estella B. Leopold	$ 112.92		$ 3,483.58
Dr. Aldo Starker Leopold		$ (172.32)	1,393.44
Dr. Luna B. Leopold		(44.82)	1,393.44
Dr. Aldo Carl Leopold		(104.82)	1,393.44
Mrs. Adeline Marie Elder		(220.02)	1,393.44
Miss Estella Leopold	45.18		1,393.44
Totals	$ 158.10	$ (541.98)	$ 10,450.78

Some time during 1963 each of the heirs should advise us as to his or her Social Security number, as we are required to show that number on future income tax returns of the joint ownership.

We shall be happy to answer any questions you or the other heirs may have concerning these reports. We are sending a copy of the report directly to each heir.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:nh

HEIRS OF ALDO LEOPOLD
JOINTLY OWNED ASSETS

Exhibit A

	Cf Schedule	December 31, 1961	December 31, 1962
Cash		$ 5,946.04	$ 8,364.94
Royalties - principals of Game Management		1.00	1.00
Miscellaneous published and unpublished works		1.00	1.00
Stocks	(1)	37,610.77	37,610.77
Real estate		15,000.00	15,000.00
Real estate - cottage		1,000.00	1,000.00
Total assets - exclusive of advances to heirs		59,558.81	61,977.71
Advances to heirs	(2)	20,725.45	20,466.52
Advances from heirs	(2)	(8,919.15)	(11,079.12)
Total assets - at book value		71,365.11	71,365.11
Appreciation in listed stocks	(1)	49,533.00	44,286.00
Total assets - including appreciation	(B)	$ 120,898.11	$ 115,651.11

HEIRS OF ALDO LEOPOLD
ALLOCATION OF NET WORTH
(Disregarding Mrs. Leopold's life estate in homestead)
(Cents omitted in typing)

Exhibit B

	Homestead	Other assets at book	Subtotal	Appreciation listed stocks	Total
Mrs. Estella B. Leopold		$ 18,788	$ 18,788	$ 14,761	$ 33,549
Dr. Aldo Starker Leopold	$ 3,000	7,515	10,515	5,905	16,420
Dr. Luna B. Leopold	3,000	7,515	10,515	5,905	16,420
Dr. Aldo Carl Leopold	3,000	7,515	10,515	5,905	16,420
Mrs. Adeline Marie Elder	3,000	7,515	10,515	5,905	16,420
Miss Estella Leopold	3,000	7,515	10,515	5,905	16,420
Totals	$ 15,000	$ 56,365	$ 71,365	$ 44,286	$ 115,651 (A)

HEIRS OF ALDO LEOPOLD
INCOME AND EXPENSE

Exhibit C

Income	Cf Schedule	1961	1962
Dividends:			
Leopold Company - common	(1)	$ 7,245.00	$ 7,245.00
Leopold Company - preferred	(1)	700.00	700.00
Listed stocks	(1)	2,322.45	2,505.78
Total dividends	(1)	10,267.45	10,450.78
Interest - U. S. bonds		70.66	0.00
Gain or (loss) on bonds		35.50	0.00
Royalty income:			
Sand County Almanac (see below)		494.01	659.23
Scribners (see below)		224.70	286.20
Total income		$ 11,092.32	$ 11,396.21
Expenses			
Taxes - real estate - Homestead		$ 472.00	$ 495.60
Taxes - cottage		43.86	42.91
Accounting expense		250.00	275.00
Legal expense		0.00	125.00
Agency fees		225.00	230.00
Publication expenses		0.00	8.80
Total expenses		$ 990.86	$ 1,177.31
Net income - before interest on advances to heirs		$ 10,101.46	$ 10,218.90
Interest on advances to heirs	(2)	652.70	722.70
Net income		$ 10,754.16	$ 10,941.60
Royalty income			
Sand County Almanac:			
January 1 settlement		$ 199.25	$ 282.15
July 1 settlement		294.76	377.08
Totals		$ 494.01	$ 659.23
Scribners:			
June 1 settlement		$ 140.40	$ 217.50
December settlement		84.30	68.70
Totals		$ 224.70	$ 286.20

HEIRS OF ALDO LEOPOLD
STOCKS
DECEMBER 31, 1962

Schedule 1

Summary	Market value December 31, 1961 Shares	Per share	Total	Book value Balance 12/31/61	Additions	Proceeds	Gain (loss)	Balance 12/31/62	Market value December 31, 1962 Shares	Per share	Total	Dividends received
* Leopold Company - common	207			$ 7,245.00				$ 7,245.00	207			$ 7,245.00
* Leopold Company - second preferred	140			10,500.00				10,500.00	140			700.00
Listed common stocks - see below				19,865.77				19,865.77				2,505.78
Totals				$ 37,610.77 (A)				$ 37,610.77 (A)				$ 10,450.78 (C)
Listed common stocks												
American Telephone and Telegraph	94	$ 136.125	$ 12,796	$ 4,366.90				$ 4,366.90	94	116.75	$ 10,974	$ 338.40
General Electric	150	75.25	11,287	1,847.95				1,847.95	150	76.75	11,512	300.00
General Motors	300	57	17,100	2,780.82				2,780.82	300	58.125	17,437	900.00
International Harvester	100	51.875	5,187	2,954.09				2,954.09	100	49.75	4,975	240.00
Madison Gas & Electric	60	40	2,400	974.28				974.28	60	33.0625	1,983	61.50
Penney Co., J. C.	210	50.25	10,552	3,267.85				3,267.85	210	42.25	8,872	315.00
Standard Oil Co. of Indiana	100	55.00	5,500	2,293.28				2,293.28	100	47.75	4,775	225.00
Standard Oil Co. of New Jersey	8	50.75	406	315.30				315.30	8	59.50	476	20.00
Wisconsin Electric Power	55	75.825	4,170	1,065.30				1,065.30	55	57.25	3,148	105.88
Totals (see above)			$ 69,398	$ 19,865.77				$ 19,865.77			$ 64,152	$ 2,505.78
Appreciation in listed stocks				$ 49,533.00				$ 44,286.00				

* Appraised at $17,595 and $12,600 for Wisconsin inheritance tax.

HEIRS OF ALDO LEOPOLD
ADVANCES TO OR (FROM) HEIRS

Schedule 2

	Debit or (credit) balances 12/31/61	Advances 1962	Interest 1962	Subtotal	Earnings allocated	Debit or (credit) balances 12/31/62
Mrs. Estella B. Leopold	$ 12,681.96	$ 4,800.00		$ 17,481.96	$ 3,647.20	$ 13,834.76
Dr. Aldo Starker Leopold	3,448.55	600.00	$ 217.50	4,266.05	1,458.88	2,807.17
Dr. Luna B. Leopold	(2,470.82)	600.00	90.00	(1,780.82)	1,458.88	(3,239.70)
Dr. Aldo Carl Leopold	176.67	600.00	150.00	926.67	1,458.88	(532.21)
Mrs. Adeline Marie Elder	4,418.27	600.00	265.20	5,283.47	1,458.88	3,824.59
Miss Estella B. Leopold	(6,448.33)	600.00		(5,848.33)	1,458.88	(7,307.21)
Totals	$ 11,806.30	$ 7,800.00	$ 722.70	$ 20,329.00	$ 10,941.60	$ 9,387.40
Total debit balances	$ 20,725.45			$ 27,958.15		$ 20,466.52
Total credit balances	8,919.15			(7,629.15)		11,079.12
	(A)					(A)

In accordance with instructions from Mr. Aberg, simple interest is being charged on that portion of the advance to each child which is in excess of advances made equally to all children.

	For	Date	Amount		Interest
Aldo Starker Leopold	Library	2/ 1/49	$ 2,250		
	Cash	11/ 1/49	5,000	$ 7,250	$ 217.50
Luna B. Leopold	Cash	8/ 4/50		3,000	90.00
Aldo Carl Leopold	Cash	11/ 1/50		5,000	150.00
Adeline Marie Elder	Cash	11/ 1/49	$ 840		
	Cash	4/24/50	5,000		
	Cash	10/12/61	3,000	8,840	265.20
Totals				$ 24,090	$ 722.70
					(C)

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1963

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1963

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF ALDO LEOPOLD

DECEMBER 31, 1963

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HEIRS OF ALDO LEOPOLD
JOINTLY OWNED ASSETS
(Prepared without audit)

Exhibit A

	Cf Schedule	December 31, 1962	December 31, 1963
Cash		$ 8,364.94	$ 9,818.37
Royalties - Principals of Game Management		1.00	1.00
Other published and unpublished works		1.00	1.00
Stocks	(1)	37,610.77	37,610.77
Real estate - homestead		15,000.00	15,000.00
Real estate - cottage		1,000.00	1,000.00
Total assets - Exclusive of advances to heirs		61,977.71	63,431.14
Advances to heirs	(2)	20,466.52	20,965.75
Advances from heirs	(2)	(11,079.12)	(13,031.78)
Total assets - At book value		71,365.11	71,365.11
Appreciation in listed stocks	(1)	44,286.00	58,261.00
Total assets - Including appreciation	(B)	$115,651.11	$129,626.11

HEIRS OF ALDO LEOPOLD
ALLOCATION OF NET WORTH
(Disregarding Mrs. Leopold's life estate in homestead)
(Cents omitted in typing)
(Prepared without audit)

Exhibit B

	Homestead	Other assets at book	Subtotal	Appreication listed stocks	Total
Mrs. Estella B. Leopold		$ 18,788	$ 18,788	$ 19,421	$ 38,209
Dr. Aldo Starker Leopold	$ 3,000	7,515	10,515	7,768	18,283
Dr. Luna B. Leopold	3,000	7,515	10,515	7,768	18,283
Dr. Aldo Carl Leopold	3,000	7,515	10,515	7,768	18,283
Mrs. Adeline Marie Elder	3,000	7,515	10,515	7,768	18,283
Dr. Estella B. Leopold	3,000	7,515	10,515	7,768	18,283
Totals	$ 15,000	$ 56,365	$ 71,365	$ 58,261	$ 129,626

HEIRS OF ALDO LEOPOLD
INCOME AND EXPENSE
(Prepared without audit)

Exhibit C

Income	Cf Schedule	1962	1963
Dividends:			
Leopold Company - common	(1)	$ 7,245.00	$ 9,315.00
Leopold Company - second preferred	(1)	700.00	700.00
Listed stocks	(1)	2,505.78	2,846.40
Total dividends	(1)	10,450.78	12,861.40
Royalty income:			
Sand County Almanac (see below)		659.23	683.99
Scribners (see below)		286.20	231.90
Total income		$ 11,396.21	$ 13,777.29
Expenses			
Taxes - real estate - homestead		$ 495.60	$ 436.10
Taxes - cottage		42.91	72.76
Accounting expense		275.00	275.00
Legal expense		125.00	0.00
Agency fees		230.00	240.00
Publication expenses		8.80	0.00
Total expenses		$ 1,177.31	$ 1,023.86
Net income - before interest on advances to heirs		$ 10,218.90	$ 12,753.43
Interest on advances to heirs	(2)	722.70	740.70
Net income		$ 10,941.60	$ 13,494.13
Royalty income			
Sand County Almanac:			
January 1 settlement		$ 282.15	$ 257.81
July 1 settlement		377.08	426.18
Totals		$ 659.23	$ 683.99
Scribners:			
June 1 settlement		$ 217.50	$ 187.50
December 1 settlement		68.70	44.40
Totals		$ 286.20	$ 231.90

HEIRS OF ALDO LEOPOLD
STOCKS
DECEMBER 31, 1963
(Prepared without audit)

Schedule 1

Summary	Market value December 31, 1962 Shares	Per share	Total	Book value Balance 12/31/62	Additions	Proceeds	Gain (loss)	Balance 12/31/63	Market value December 31, 1963 Shares	Per share	Total	Dividends received
* Leopold Company - common	207			$ 7,245.00				$ 7,245.00	207			$ 9,315.00
* Leopold Company - second preferred	140			10,500.00				10,500.00	140			700.00
Listed common stocks - see below				19,865.77				19,865.77				2,846.40
Totals				$ 37,610.77 (A)				$ 37,610.77 (A)				$ 12,861.40 (C)
Listed common stocks												
American Telephone and Telegraph	94	$ 116.75	$ 10,974	$ 4,366.90				$ 4,366.90	94	$ 139.25	$ 13,089	$ 338.40
General Electric	150	76.75	11,512	1,847.95				1,847.95	150	87.125	13,069	300.00
General Motors	300	58.125	17,437	2,780.82				2,780.82	300	78.625	23,587	1,200.00
International Harvester	100	49.75	4,975	2,954.09				2,954.09	100	60.	6,000	240.00
Madison Gas & Electric	60	33.0625	1,983	974.28				974.28	60	40.375	2,422	69.00
Penney Co., J. C.	210	42.25	8,872	3,267.85				3,267.85	210	47.	9,870	315.00
Standard Oil Co. of Indiana	100	47.75	4,775	2,293.28				2,293.28	100	63.875	6,387	252.00
Standard Oil Co. of New Jersey	8	59.50	476	315.30				315.30	8	76.	608	22.00
Wisconsin Electric Power Co.	55	57.25	3,148	1,065.30				1,065.30	110	28.125	3,094	110.00
Totals			$ 64,152	$ 19,865.77				$ 19,865.77			$ 78,126	$ 2,846.40
Appreciation in listed stocks				$ 44,286.00				$ 58,261.00				

* Appraised at $17,595 and $12,600 for Wisconsin inheritance tax.

HEIRS OF ALDO LEOPOLD
ADVANCES TO OR (FROM) HEIRS
DECEMBER 31, 1963
(Prepared without audit)

Schedule 2

	Debit or (credit) balances 12/31/62	Advances 1963	Interest 1963	Subtotal	Earnings allocated	Debit or (credit) balances 12/31/63
Mrs. Estella B. Leopold	$ 13,834.76	$ 5,300.00		$ 19,134.76	$ 4,498.03	$ 14,636.73
Dr. Aldo Starker Leopold	2,807.17	1,900.00	$ 230.50	4,937.67	1,799.22	3,138.45
Dr. Luna B. Leopold	(3,239.70)	900.00	90.00	(2,249.70)	1,799.22	(4,048.92)
Dr. Aldo Carl Leopold	(532.21)	1,400.00	155.00	1,022.79	1,799.22	(776.43)
Mrs. Adeline Marie Elder	3,824.59	900.00	265.20	4,989.79	1,799.22	3,190.57
Dr. Estella B. Leopold	(7,307.21)	900.00		(6,407.21)	1,799.22	(8,206.43)
Totals	$ 9,387.40	$ 11,300.00	$ 740.70	$ 21,428.10	$ 13,494.13	$ 7,933.97
Total debit balances	$ 20,466.52			$ 30,085.01		$ 20,965.75
Total credit balances	(11,079.12)			(8,656.91)		(13,031.78)
	(A)					(A)

	For	Date	Amount		Interest
Dr. Aldo Starker Leopold	Library	2/ 1/49	$ 2,250.00		
	Cash	11/ 1/49	5,000.00		
	Cash	7/23/63	1,000.00	$ 8,250.00	$ 230.50
Dr. Luna B. Leopold	Cash	8/ 4/50		3,000.00	90.00
Dr. Aldo Carl Leopold	Cash	11/ 1/50	$ 5,000.00		
	Cash	9/ 3/63	500.00	5,500.00	155.00
Mrs. Adeline Marie Elder	Cash	11/ 1/49	840.00		
	Cash	4/24/50	5,000.00		
	Cash	10/12/61	3,000.00	8,840.00	265.20
Totals				$ 25,590.00	$ 740.70

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

RONALD MATTOX, C. P. A.
GORDON G. VOLZ, C. P. A.
EDWARD J. THORNTON, C. P. A.
GEORGE T. BURRILL, C. P. A.
IWAO HARA, C. P. A.
IVAN A. KNUTSEN, C.P.A.
WILLARD M. JOHNSON, C. P. A.
LOWELL A. LENZ, C. P. A.

PHONE 255-4831

February 14, 1964

Mrs. Estella B. Leopold
2222 Van Hise Avenue
Madison, Wisconsin

Dear Mrs. Leopold:

We enclose herewith statements for"Heirs of Aldo Leopold" for the calendar year 1963. The statements have been prepared by us upon the basis of information supplied by the First National Bank of Madison without audit.

In preparing their 1963 individual federal income tax returns, the heirs should include thereon income (or loss) from the jointly owned property as follows:

	Schedule B		
	Part V - Line 1 parnerships		Part 1 Line 1
	Income	(loss)	Dividends
Mrs. Estella B. Leopold	$ 210.93		$ 4,287.15
Dr. Aldo Starker Leopold		$ (146.14)	1,714.85
Dr. Luna B. Leopold		(5.64)	1,714.85
Dr. Aldo Carl Leopold		(70.64)	1,714.85
Mrs. W. H. Elder		(180.84)	1,714.85
Dr. Estella B. Leopold	84.36		1,714.85
Totals	$ 295.29	$ (403.26)	$ 12,861.40

We are sending a copy of this report directly to each of the heirs. We shall be happy to answer any questions any of you may have concerning this report.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:djm

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

PHONE 255-4831

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IVAN A. KNUTSEN, C. P. A.
WILLARD M. JOHNSON, C.P.A.
LOWELL A. LENZ, C.P.A.

March 2, 1964

Dr. Estella Leopold
10350 West 13th Place
Denver, Colorado

Dear Dr. Leopold:

Last week we sent to you a copy of the Annual Report for the trust and income tax information, but sent it at your old address on Clayton Street. Your mother has just advised us of your new address. I am enclosing a copy of the tax information. If the report is not forwarded to you, let me know and we will run another copy for you.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By

RM:vb

Enclosure

CC: Mrs. Aldo Leopold

W I S C O N S I N

INSTRUCTIONS TO CLIENT
FOR THE FILING OF WISCONSIN INDIVIDUAL INCOME TAX RETURNS

This is the ORIGINAL copy:

_____ Sign on the RED LINE at bottom of page 1.
(~~If this is a joint return, wife sign on SECOND RED LINE at bottom of page 1.~~)

_____ Enter date to right of signature.

_____ ~~Attach your Form WT-9 to the inside of this return.~~

_____ ~~We have attached your Form WT-9 to the inside of this~~ return.

_____ Enclose a check for $ 26.40 made payable to the WISCONSIN DEPARTMENT OF TAXATION.

_____ ~~NO TAX IS DUE WITH THIS RETURN~~
You are ~~entitled~~ to a refund in the amount of $_____.
We have indicated on the ~~return~~ that this amount
_____ is to be applied against your ~~estimated~~ tax for _____.
_____ is to be refunded to you.

_____ Mail not later than April 15, 1964 in the enclosed stamped envelope which is addressed to:

Wisconsin Department of Taxation
Processing Center, P. O. Box 59
Madison, Wisconsin 53701

If the return is postmarked prior to midnight on the due date, it will be accepted without penalty.

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

* * *

RONALD MATTOX AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS MADISON, WISCONSIN 53703

1/9/64

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - STATE OF WISCONSIN

This copy should be:

_____ Signed on the Red Line (~~If joint declaration, both husband and wife should sign.~~)

_____ Dated.

_____ Mailed to the Wisconsin Department of Taxation, Processing Center, P. O. Box 34, Madison, Wisconsin 53701. The envelope must be postmarked not later than April 15, 1964.

_____ With a check for $ 125.00 made payable to "Wisconsin Department of Taxation".

~~The balance~~ of $_____ is due in three installments as follows:

Not later than $_____
Not later than _____
Not later than _____ *

~~If you prefer to pay the entire balance, change the amount shown on line 4 and enclose your check for the increased amount.~~

Unpaid installments

While the Wisconsin Department of Taxation should bill you for unpaid installments, they sometimes fail to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

* ~~If you desire to have this payment apply as a 1964 deduction be sure to make payment by December 31, 1964.~~

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - FEDERAL

This copy should be:

_____ Signed on the Red Line (~~If joint declaration, both husband and wife should sign.~~)

_____ Dated.

_____ Mailed to the DISTRICT DIRECTOR, INTERNAL REVENUE SERVICE, MILWAUKEE, WISCONSIN. Envelope must be postmarked not later than April 15.

_____ With a check for $ 60.00 made payable to "Internal Revenue Service."

_____ The balance of $ 180.00 is due in three installments as follows:

Not later than	6-15-64	$ 60.00
Not later than	9-15-64	60.00
Not later than	1-15-65	60.00

If you prefer to pay the entire balance, change the amount shown on line 7 and enclose your check for the increased amount. } pay $ 240.00

Unpaid installments

While the Internal Revenue Service should bill you for unpaid installments, it sometimes fails to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

F E D E R A L

INSTRUCTIONS TO CLIENT
FOR THE FILING OF FEDERAL INDIVIDUAL INCOME TAX RETURN
(Form 1040)

This is the ORIGINAL copy:

_____ Sign on the RED LINE at bottom of page 2. (~~If this is a joint return, both husband and wife should sign.~~)

_____ ~~We have attached your W-2 form. _____ forms.~~

_____ ~~Please attach your W-2 form. _____ forms.~~

_____ Enclose a check for $ 117.08 made payable to INTERNAL REVENUE SERVICE.

_____ NO TAX IS DUE WITH THIS RETURN
~~You are entitled to a refund in the sum of $_____.~~
~~We have indicated on the return that this amount~~
_____ ~~is to be applied against your estimated tax for _____.~~
_____ ~~is to be refunded to you.~~

_____ Mail no later than April 15, 1964 in the enclosed stamped envelope which is addressed to:

District Director
Internal Revenue Service
Milwaukee 1, Wisconsin

If the return is postmarked prior to midnight of the due date, it will be accepted without penalty.

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN.

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

***

RONALD MATTOX AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS MADISON, WISCONSIN

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

PHONE 255-4831

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IWAO HARA, C. P. A.
IVAN A. KNUTSEN, C.P.A.
WILLARD M. JOHNSON, C.P.A.
LOWELL A. LENZ, C.P.A.

March 2, 1964

Mrs. Aldo Leopold
135 Grant Avenue
Santa Fe, New Mexico

Dear Mrs. Leopold:

We mailed the reports to all of your children on Friday, and planned to mail your copy today.

We have been having delightful weather here. Today it is almost like Spring.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:vb

26.40
117.08
125.02
246.00
508.48

THESE COPIES ARE FOR YOUR FILES

FORM 1040
U.S. Treasury Department
Internal Revenue Service

U.S. INDIVIDUAL INCOME TAX RETURN—1963

or taxable year beginning ..... 1963, ending ..... 19.....

Your social security number 396 44 5683

Occupation

Print or Type

First name and initial: Mrs. Estella B. | Last name: Leopold

If joint return of husband and wife, use first names and middle initials of both

Home address: 2222 Van Hise Avenue
Number and street or rural route

Madison, Wisconsin
City, town or post office, and State | Postal ZIP code

Wife's number if joint return

Occupation

CLIENT'S COPY

Did you file a return for 1962? ☒ Yes ☐ No. If name or address was different than shown above, enter name and address used.

Check one: Single ✓ | Married filing joint return (even if only one had income) | Unmarried Head of Household | Surviving widow(er) with dependent child | Married filing separately | *Give name of wife or husband only if also filing separately*

If joint return, include all income of both husband and wife—**INCOME**—If either you or your wife worked for more than one employer, see page 4 of instructions.

	(a) Federal income tax withheld	(b) Wages, etc.
1. Wages, salaries, tips, etc., and excess of allowances over business expenses: Employer's name / Where employed (city and state)	$	$
2. Totals →		
3. "Sick pay" if included in line 1 (attach required statement) •		
4. Subtract line 3 from line 2		
5a. Dividends (Schedule B)		4574 17
b. Interest (Schedule B or list of payers and amounts)		100 23
c. Rents, royalties, pensions, etc. (Schedule B)		435 93
6a. Business income (Schedule C)		
b. Sale or exchange of property (Schedule D)		
c. Farm income (Schedule F)		
7. Total (add lines 4 through 6c)		5110 33
8. Payments by self-employed persons to retirement plans, etc. (attach Form 2950 SE) •		
9. Total income (subtract line 8 from line 7) •		

CLIENT'S COPY

10. Tax Table — **FIGURE YOUR TAX BY USING EITHER 10 OR 11** — 11. Tax Rate Schedule

If line 9 is less than $5,000 and you do not itemize deductions; Complete page 2 exemption schedule.

Copy total exemptions here 3
Find your tax in table on page 10 of instructions. Do not use lines 11a, b, c, or d. Enter tax on line 12.

a. If you itemize deductions, enter total from page 2 ..... If line 9 is $5,000 or more and you do not itemize, enter 10% of line 9 but not more than $1,000 (*$500 if married and filing separate return*).	511 03
b. Subtract line 11a from line 9	4599 30
c. Copy total exemptions from page 2 here 2, multiply by $600	1200 00
d. Subtract line 11c from line 11b. (Figure your tax on this amount by using tax rate schedule on page 9 of instructions and enter tax on line 12.) •	3399 30

TAX—CREDITS—PAYMENTS

12. Tax (from either tax table or tax rate schedule) •		707 85
13a. Dividends received credit	135.97	
b. Retirement income credit	304 80	
c. Investment credit (Form 3468) •		
d. Other credits (Specify—see page 5 of instructions)		
e. Total (add lines 13a, b, c, and d) •		440 77
14. Balance (subtract line 13e from line 12)		267 08
15. Tax from recomputing prior year investment credit (attach statement)		
16. Total (add lines 14 and 15)		
17. Self-employment tax (Schedule C-3 or F-1) •		
18. Total tax (add lines 16 and 17) •		
19a. Tax withheld (line 2, column (a) above)		
b. 1963 Estimated tax payments and credits — Milwaukee, Wis. (Office where paid) •	150.00	
c. Total (add lines 19a and b)		* 150 00

CLIENT'S COPY

TAX DUE OR REFUND

20. If payments (line 19c) are less than tax (line 18), enter Balance Due. **Pay in full with this return.** →	117 08
21. If payments (line 19c) are larger than tax (line 18), enter Overpayment →	
22. Amount of line 21 you wish credited to 1964 Estimated Tax	
23. Subtract line 22 from 21. Apply to: ☐ U.S. Savings Bonds, with excess refunded; or ☐ Refund only	

• Attach Copy B of Forms W-2 Here •

• Attach Check or Money Order Here •

a59—16—77874-1

★ **LIST YOUR EXEMPTIONS AND SIGN ON OTHER SIDE**

* Tax payer on declaration was in excess of prior years Tax.

SCHEDULE A.—EXEMPTIONS (See page 6 of instructions)

1. Exemptions for yourself—and wife (only if all her income is included in this return, or she had no income)

Check boxes which apply.

			Enter number of boxes checked
(a) Regular $600 exemption	☑ Yourself	☐ Wife	
(b) Additional $600 exemption if 65 or over at end of 1963	☑ Yourself	☐ Wife	
(c) Additional $600 exemption if blind at end of 1963	☐ Yourself	☐ Wife	→ 2

2. Exemptions for your children and other dependents (list below)

• If an exemption is based on a multiple-support agreement of a group of persons, attach the declarations described on page 6 of instructions.

NAME Enter figure 1 in the last column to right for each name listed (Give address if different from yours)	Relationship	ANSWER ONLY FOR DEPENDENTS OTHER THAN YOUR CHILDREN: Months lived in your home. If born or died during year also write "B" or "D"	Did dependent have income of $600 or more?	Amount YOU furnished for dependent's support. If 100% write "ALL"	Amount furnished by OTHERS including dependent	
				$	$	→
						→
						→
						→
						→
						→
						→

3. Total exemptions (lines 1 and 2 above). (Enter here and on line 10 or 11c, page 1) → 2

ITEMIZED DEDUCTIONS—If you do not use tax table or standard deduction

If husband and wife (not legally separated) file separate returns and one itemizes deductions, the other must also itemize

If necessary, write more than one item on a line or attach additional sheets. Put name and address on all attachments.

Contributions

If other than money, attach required statement—*see instructions*

Total (not to exceed 20% of line 9, page 1, except as described on page 7 of instructions) → $

Interest expense

Home mortgage

Other interest expense (specify)

Total interest →

Taxes

Real estate taxes — State income taxes

State and local sales taxes — Other taxes (specify)

Total taxes →

Medical and dental expense

Attach itemized list. Do not enter any expense compensated by insurance or otherwise

NOTE: If you or your wife are 65 or over, or if either has a dependent parent 65 or over, see page 8 of Instructions for possible larger deduction.

1. Total cost of medicine and drugs •	$	
2. Enter 1% of line 9, page 1		
3. Subtract line 2 from line 1		
4. Other medical, dental expenses (Include hospital insurance premiums) •		
5. Total (add lines 3 and 4)		
6. Enter 3% of line 9, page 1 (see note above)	$	
7. Subtract line 6 from line 5; see page 8 of instructions for maximum limitation		

Other deductions

See page 8 of instructions

Total other deductions →

Total itemized deductions (Enter here and on line 11a, page 1) → $

EXPENSE ACCOUNT INFORMATION

Did you receive an expense allowance or reimbursement, or charge expenses to your employer? ☐ Yes ☒ No

If "Yes," did you submit itemized accounting of all such expenses to your employer? ☐ Yes ☐ No

See page 4, instructions.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here _____

Taxpayer's signature and date — If joint return, BOTH HUSBAND AND WIFE MUST SIGN — Wife's signature and date

Sign here _____

Signature of preparer other than taxpayer — Address — Date

GPO c59—16—77874-1

SCHEDULE B (Form 1040)
U.S. Treasury Department
Internal Revenue Service

SUPPLEMENTAL SCHEDULE OF INCOME AND CREDITS

(From all sources other than wages, business, farming, and sale or exchange of property)

Attach this schedule to your income tax return, Form 1040

1963

Name and address as shown on page 1 of Form 1040

Part I.—DIVIDEND INCOME (Income from savings (building) and loan associations and credit unions should be entered as interest in Part II)

1. Name of qualifying corporation declaring dividend (more than one entry may be made on a line) (Indicate by (H), (W), (J) whether stock is held by husband, wife, or jointly)	AMOUNT
(1)	337 02
Heirs of Alda Leopold	4 287 15
	4624 17
2. Total •	
3. Exclusion of $50 (If both husband and wife received dividends, each is entitled to exclude not more than $50 of his (her) own dividends) •	50 00
4. Subtract line 3 from line 2. Enter here and on line 1, Part VII	
5. Name of nonqualifying corporation declaring dividend: Controlled foreign corporations (attach Form 3646)	
6. Total (add lines 4 and 5). Enter here and on line 5a, page 1, Form 1040 •	4574 17

Part II.—INTEREST INCOME (This includes interest credited to your account)

Note: A separate attachment may be used if interest is the only income to be reported on this schedule.

1. Name of payer (more than one entry may be made on a line)	AMOUNT
Ameritas Savings + Loan	100.23
2. Total—Enter here and on line 5b, page 1, Form 1040 •	100 23

Part III.—PENSION AND ANNUITY INCOME

A.—General Rule (If you did not contribute to the cost of the pension or annuity, enter the total amount received on line 6 and omit lines 1 through 5.)

				AMOUNT
1. Investment in contract		4. Amount received this year •		
2. Expected return		5. Amount excludable (line 4 multiplied by line 3)		
3. Percentage of income to be excluded (line 1 divided by line 2)	%	6. Taxable portion (excess of line 4 over line 5)		

B.—Special Rule—Where your employer has contributed part of the cost and your own contribution will be recovered tax-free within 3 years.
If your cost was fully recovered in prior years, enter the total amount received on line 5 and omit lines 1 through 4.

1. Cost of annuity (amounts you paid)		4. Amount received this year •		
2. Cost received tax-free in past years				
3. Remainder of cost (line 1 less line 2)		5. Taxable portion (excess, if any, of line 4 over line 3)		

Part IV.—RENT AND ROYALTY INCOME

1. Kind and location of property (Identify whether rent or royalty)	2. Total amount of rents or royalties	3. Depreciation (explain in Part VI) or depletion	4. Repairs (attach itemized list)	5. Other expenses (attach itemized list)
1. Totals •				

2. Net income (or loss) from rents and royalties (column 2 less sum of columns 3, 4, and 5) (2)	225 00

Part V.—OTHER INCOME OR LOSSES

1. Partnerships (name, address, and nature of income)	
Heirs of Alda Leopold : First National Bank - Madison	210 93
2. Estates or trusts (name and address)	
3. Other sources (state nature)	
Total of Parts III, IV, and V (Enter here and on line 5c, page 1, of Form 1040)	435 93

16—77743-1

Part VI.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN PART IV—This schedule is designed for taxpayers using the alternative guidelines and administrative procedures described in Revenue Procedure 62–21 as well as for those taxpayers who wish to continue using procedures authorized prior to the revenue procedure. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure.

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62–21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year
Total cost or other basis							

1. Total depreciation
2. Amount of additional first-year depreciation included above
3. Cost or other basis of fully depreciated assets still in use

Part VII.—DIVIDENDS RECEIVED CREDIT

1. Amount of dividends on line 4, Part I	4,574 17
2. Tentative credit (4% of line 1)	182 97
3. Tax shown on line 12, page 1 of Form 1040, less amount, if any, of credit for foreign taxes	707 85
4. 4% of taxable income (see below) • 3399.30	135 97
Taxable Income Means (a) If tax is computed, the amount shown on line 11d, page 1 of Form 1040. (b) If Tax Table is used, the amount shown on line 9, page 1 of Form 1040, less 10% thereof, and less the deduction for exemptions ($600 multiplied by the number of exemptions claimed on line 3, Schedule A, page 2 of Form 1040).	
5. Credit. Enter here and on line 13(a), Form 1040, the smallest of the amounts on line 2, 3, or 4, above	135 97

Part VIII.—RETIREMENT INCOME CREDIT

This credit does not apply
1. **If you received pensions or annuities of $1,524 or more from Social Security or Railroad Retirement;**
2. **If you are under 62 years of age and had "earned income" of $2,424 or more; OR**
3. **If you are 62 or over and under 72, and had "earned income" of $2,974 or more.**

If separate return, use column B only. If joint return, use column A for wife and column B for husband →

	A	B
Did you receive earned income in excess of $600 in each of any 10 calendar years before the taxable year 1963? (Widows or widowers see instructions, page B–4) Husband died	☐ Yes ☐ No	☑ Yes ☐ No
If answer above is "Yes" in either column, furnish all information below in that column.		
1. Retirement income for taxable year:		
(a) For taxpayers under 65 years of age: Enter only income received from pensions and annuities under public retirement systems (e.g. Fed., State Govts., etc.) and included in line 9, page 1, of Form 1040 •		
(b) For taxpayers 65 years of age or older: Enter total of pensions and annuities, interest, and dividends included in line 9, page 1 of Form 1040, and gross rents included in column 2, Part IV of this schedule •		More than 1,524 00
2. Maximum amount of retirement income for credit computation	1,524 00	1,524 00
3. Deduct:		
(a) Amounts received in taxable year as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income •		
(b) Earned income received in taxable year (Does not apply to persons 72 years of age or over):		
(1) Taxpayers under 62 years of age, enter amount in excess of $900 •		
(2) Taxpayers 62 or over but under 72, enter amount determined as follows: if $1,200 or less, enter zero; if over $1,200 but not over $1,700, enter ½ of amount over $1,200; or if over $1,700, enter excess over $1,450 •		
4. Total of lines 3(a) and 3(b)		
5. Balance (line 2 minus line 4)		1,524 00
6. Line 5 or line 1, whichever is smaller		1,524 00
7. Tentative credit (20% of line 6)		304 80
8. Total tentative credit (total of amounts on line 7, columns A and B)		304 80
LIMITATION ON RETIREMENT INCOME CREDIT		
9. Amount of tax shown on line 12, page 1 of Form 1040		707 85
10. Less: Total of any amounts shown on lines 13(a) and 13(d), page 1, Form 1040		135 97
11. Subtract line 10 from line 9		571 88
12. Credit. Enter here and on line 13(b), Form 1040, the amount on line 8 or line 11, whichever is smaller		304 80

U.S. GOVERNMENT PRINTING OFFICE 16—77743-1

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - FEDERAL

This copy should be:

_____ Signed on the Red Line (~~If joint declaration, both husband and wife should sign.~~)

_____ Dated.

_____ Mailed to the DISTRICT DIRECTOR, INTERNAL REVENUE SERVICE, MILWAUKEE, WISCONSIN. Envelope must be postmarked not later than April 15.

_____ With a check for $ 60.00 made payable to "Internal Revenue Service."

_____ The balance of $ 180.00 is due in three installments as follows:

Not later than	6-15-64	$ 60.00
Not later than	9-15-64	60.00
Not later than	1-15-65	60.00

If you prefer to pay the entire balance, change the amount shown on line 7 and enclose your check for the increased amount. } pay $ 240.00

Unpaid installments

While the Internal Revenue Service should bill you for unpaid installments, it sometimes fails to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

RONALD MATTOX AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS MADISON, WISCONSIN

FORM 1040-ES
U.S. Treasury Department
Internal Revenue Service

U.S. DECLARATION OF ESTIMATED INCOME TAX—1964

For calendar year 1964 or fiscal year ending _____, 19____

Name(s) Mrs. Estella B. Leopold
Address 2222 Van Hise Ave. Madison, Wis
City, State, and Postal ZIP code

Your social security number 396 44 6683
Wife's number if joint declaration

Did you file Form 1040 for 1963? ☒ Yes ☐ No. If name or address was different than shown above, enter name and address used.

1. (a) Tax from line 16, page 1, 1963 Form 1040 261.08; (b) your estimate of 1964 income tax	240	00
2. Estimated income tax withheld and to be withheld during entire year 1964		
3. ESTIMATED TAX (line 1(b) less line 2) (If less than $40, no declaration is required)	240	00
4. COMPUTATION OF INSTALLMENT. Check proper box below and enter amount indicated. If this declaration is due to be filed on: ☒ April 15, 1964, enter ¼ of line 3; ☐ Sept. 15, 1964, enter ½ of line 3; ☐ June 15, 1964, enter ⅓ of line 3; ☐ Jan. 15, 1965, enter amount on line 3	60	00
5. If you had an overpayment on your 1963 income tax return which you elected to have applied as a credit against your 1964 estimated tax, enter the amount here		
6. If you wish to apply the entire overpayment credit against your first installment, enter the amount on line 5 here. If you wish to apply the credit evenly, divide it by the number of installments due and enter the amount here		
7. Amount to be paid with this declaration at time of filing (line 4 less line 6)	60	00

Under penalties of perjury, I declare that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.

Signature(s) _____ Date _____, 19____
If joint estimate, both husband and wife must sign

Mrs. Estelle B. Leopold

Income Tax Returns

1963

(1) Dividends

Commonwealth Edison		60 00
First National City Bank		63 00
Gulf Oil Co.		78 40
National Biscuit		63 00
Northern Illinois Gas Co.		13 12
Woolworth		54 50
		337 02

(2) Rental income

Room rents		440 00
Estimated expenses		220 00
Net rental income		220 00

Mail your tax return to:
WISCONSIN DEPARTMENT OF TAXATION
PROCESSING CENTER
P.O. BOX 59
MADISON, WISCONSIN 53701
DUE DATE APRIL 15, 1964

WISCONSIN

STATE, COUNTY, AND MUNICIPAL RESIDENT INDIVIDUAL INCOME TAX RETURN

Form 1
CALENDAR YEAR OR INCOME YEAR 1963
beginning
ending

PLEASE PRINT OR TYPE

LAST NAME	YOUR FIRST NAME AND INITIAL	YOUR SOCIAL SECURITY NUMBER	YOUR OCCUPATION
Leopold	Mrs. Estella. B.	396 44 5683	
	WIFE'S FIRST NAME AND INITIAL	WIFE'S SOCIAL SECURITY NUMBER	WIFE'S OCCUPATION

HOME ADDRESS (Number and Street or Rural Route)	CITY OR POST OFFICE	STATE	ZIP CODE
2222 Van Hise Avenue	Madison	Wisconsin	

CLIENT'S COPY

Do husband and wife each have income?	Did you file a 1962 return?	If you did not file a 1962 return, please explain:
YES ☐ NO ☐	Husband or Single Person YES ☒ NO ☐	Husband or Single person
	Wife YES ☐ NO ☐	Wife

If marriage took place in 1963 give full name and address of wife before marriage: → NAME ADDRESS CITY AND STATE

TAX DISTRICT Give name of city, village, or town of residence in 1963.	COUNTY OF	CITY OF	VILLAGE OF	TOWN OF
	Dane	Madison		

	HUSBAND OR SINGLE PERSON	WIFE
FIGURE YOUR TAXABLE INCOME BY USING 2 OR 3		
1. ADJUSTED GROSS INCOME (from line 15, page 2)		5160 28
2. If you elect to use STANDARD DEDUCTION or $300 MINIMUM DEDUCTION: Do not use line 3. For STANDARD DEDUCTION, enter 10 % of line 1 but not more than $1,000. Total of husband and wife also cannot be more than $1,000. Refer to pages 1 and 2 of instruction sheet IS-1 to determine whether you qualify for $300 MINIMUM DEDUCTION		516 03
3. If you elect to ITEMIZE DEDUCTIONS: Do not use line 2		
a. Enter total of itemized deductions (from line 10, page 3)		
b. Net income before deduction for contributions (subtract line 3a from line 1)		
c. Contributions (from line 11, page 3, but not more than 10% of line 3b)		
4. Net taxable income (If you used standard deduction or $300 minimum deduction, subtract line 2 from line 1. If you itemized deductions, subtract line 3c from line 3b. Figure your tax on this amount using Tax Table on page 6 of instruction sheet and enter on line 5 below		4644 25
TAX COMPUTATION	1 2 3	
5. Gross normal tax		141 40
6. Personal exemptions (from line 12, 13 or 14, page 3)		15 00
7. Net normal tax (subtract line 6 from line 5)		
8. Income tax paid to other states (see page 2 of instructions)		
9. Net normal tax liability (subtract line 8 from line 7)		126 40
PAYMENTS AND CREDITS		
10. Wisconsin 1963 income tax withheld (from line 2, columns b and d, page 2)		000
11. Payments on 1963 Wisconsin Declaration of Estimated Income Tax		100 00
12. Total (add lines 10 and 11)		100 00
TAX DUE		
13. If payments and credits (line 12) are less than net normal tax liability (line 9) enter balance due here. Pay in full with this return to WISCONSIN DEPARTMENT OF TAXATION (unless as married persons you choose option on line 17.)		26 40
TAX OVERPAYMENT	0 1	0 1
14. If payments and credits (line 12) are more than net normal tax liability (line 9) enter overpayment here		
15. Amount of line 14 above you wish credited on your 1964 Wisconsin Declaration of Estimated Income Tax on form 1-ES. If none enter "O" and complete line 16 below		
16. Subtract line 15 from line 14. This amount will be refunded (unless as married persons you choose option on line 17)		

SHADED AREAS FOR DEPARTMENTAL USE ONLY	HUSBAND	WIFE		
	1 2	1 2	0 2 3 4 H W	0 2 3 4 H W

CLIENT'S COPY

OPTIONAL FOR MARRIED PERSONS FILING COMBINED RETURN	A. NET TAX DUE	B. NET TAX OVERPAYMENT
17. If you wish to credit the tax overpayment of one spouse against the tax due of the other figure the difference between line 16 and line 13 and enter net tax due in column A (pay in full with this return) or enter net tax overpayment in column B		
18. If the overpayment on line 16 or 17 is less than $2.00, do you want refund? YES ☐ NO ☐	0 1	0 2 3 4

I declare under penalties of law that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here.....
(Taxpayer's signature and date) (If combined return, BOTH HUSBAND AND WIFE MUST SIGN) (Wife's signature and date)

Sign here..... .....
(Signature of preparer other than taxpayer) (Address) (Date)

TAX DISTRICT		COUNTY	MONTH	YEAR	TYPE	MANNER

• ATTACH CHECK OR MONEY ORDER HERE •

WT-IT-010

1. Wages, salaries, bonuses, commissions and other compensation received in 1963 (Before payroll deductions)	HUSBAND OR SINGLE PERSON (a) WAGES	HUSBAND OR SINGLE PERSON (b) WISCONSIN INCOME TAX WITHHELD	WIFE (c) WAGES	WIFE (d) WISCONSIN INCOME TAX WITHHELD
2. TOTALS	(To line 3, below)	(To line 10, page 1)	(To line 3, below)	(To line 10, page 1)

	HUSBAND	WIFE
3. TOTAL WAGES (From columns a and c, line 2 above)		
4. DIVIDEND INCOME (Give name of payer corporation) — AMOUNT Husband / Wife		
Total dividend income	(1)	337 02
5. INTEREST INCOME (Give name of payer)		
Anchor Savings + Loan — Husband		
Anchor Savings + Loan — Wife		100 23
Total interest income		100 23

6. RENT INCOME (If part of any building listed below is occupied by owner, deduct only those operating expenses applicable to the rented portion. Give percentage for owner's portion: _____%. If the property is held jointly between husband and wife, the income or loss must be divided equally.)

(a) Kind and Location of Property	(b) Total Rent	(c) Depreciation (Explain in Schedule B, Page 4)	(d) Repairs, Taxes Interest, etc. (Attach Itemized List)
TOTALS			

	HUSBAND	WIFE
Net income from rent (Column b less sum of columns c and d)	(2)	22 + 03
7. GAINS AND LOSSES from sales or other disposition of property (From Schedule C, page 4)		
8. NET PROFIT or LOSS from business or profession (Attach Form 1B for business income and Form 1Fc or 1Fi for farm income)		
9. PARTNERSHIP INCOME (Name, address, and nature of income)		
10. ESTATE OR TRUST INCOME (Give name of estate or trust and county of administration)		
First National Bank Agency Account		4498 03
11. REFUND OF WISCONSIN INCOME TAXES		
12. OTHER INCOME (State nature and attach schedule)		
13. TOTAL INCOME OR LOSS from above sources (Add lines 3 through 12)		
14. Less business expenses (From Schedule A, page 4)		
15. ADJUSTED GROSS INCOME (To line 1, page 1)		5160 28

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - STATE OF WISCONSIN

This copy should be:

_____ Signed on the Red Line (~~If joint declaration, both husband and wife should sign.~~)

_____ Dated.

_____ Mailed to the Wisconsin Department of Taxation, Processing Center, P. O. Box 34, Madison, Wisconsin 53701. The envelope must be postmarked not later than April 15, 1964.

_____ With a check for $ 125.00 made payable to "Wisconsin Department of Taxation".

~~The balance~~ of $_____ is due in three installments as follows:

Not later than $_____
Not later than _____
Not later than _____ *

~~If you prefer to pay the entire balance, change the amount shown on line 4 and enclose your check for the increased amount.~~

Unpaid installments

While the Wisconsin Department of Taxation should bill you for unpaid installments, they sometimes fail to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

* ~~If you desire to have this payment apply as a 1964 deduction be sure to make payment by December 31, 1964.~~

RONALD MATTOX AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS MADISON, WISCONSIN 53703

WISCONSIN DECLARATION OF ESTIMATED INCOME TAX — 1964 | **ORIGINAL**

Please Print or Type

LAST NAME	YOUR FIRST NAME AND INITIAL / WIFE'S FIRST NAME AND INITIAL	YOUR SOCIAL SECURITY NUMBER / WIFE'S SOCIAL SECURITY NUMBER
Leopold	Mrs. Estella B.	396 44 5683

FOR CALENDAR YEAR 1964 OR FISCAL YEAR ENDING

HOME ADDRESS (STREET AND NUMBER OR RURAL ROUTE)	CITY OR POST OFFICE	STATE	ZIP CODE
2222 Van Hise Avenue	Madison	Wisconsin	53705

DO NOT USE — FOR DEPT. USE ONLY | MO | YR | RC | NI | IN | PO

	HUSBAND OR SINGLE PERSON	WIFE
1. Estimated net normal tax liability for 1964 (from line 8 of Schedule A above) [1963 net normal tax liability (from line 9, page 1 of Form 1 or line 7, page 1 of Form 1N) (H) 126.40 (W)]	125.00	
2. Estimated Wisconsin income tax withheld and to be withheld during entire year 1964		
3. Estimated net normal tax due for 1964 (subtract line 2 from line 1)		
4. Income tax overpayment for 1963 as credited directly from your tax return (from line 15, page 1 of Form 1 or line 13, page 1 of Form 1N) or as adjusted by the Wisconsin Department of Taxation		
5. Estimated net normal tax payable for 1964 (subtract line 4 from line 3)		
6. Computation of installment. Check proper box below and enter amount to be paid. If this declaration is for Calendar Year 1964 and due to be filed on: (FOR FISCAL YEAR SEE SCHEDULE B ON PAGE 1 OF THIS FORM) ☐ April 15, 1964, enter ¼ of line 5; ☐ June 15, 1964, enter ⅓ of line 5 ☐ September 15, 1964, enter ½ of line 5; ☐ January 15, 1965, enter amount on line 5	125.00	

I declare under penalties of law that I have examined this declaration and to the best of my knowledge and belief it is true, correct and complete.

Sign Here

HUSBAND OR SINGLE PERSON DATE (IF COMBINED DECLARATION, BOTH HUSBAND AND WIFE MUST SIGN) WIFE DATE

MAIL DECLARATION AND REMITTANCE TO: WISCONSIN DEPT. OF TAXATION PROCESSING CENTER P. O. BOX 34 MADISON, WISCONSIN 53701

DO NOT USE BOX — FOR DEPARTMENTAL USE ONLY

MAKE REMITTANCE PAYABLE TO: WISCONSIN DEPT. OF TAXATION

Mrs. Estelle B. Leopold
Income Tax Returns
1963

(1) Dividends

Commonwealth Edison	$	60 00
First National City Bank		63 00
Gulf Oil Co.		78 40
National Biscuit		63 00
Northern Illinois Gas Co.		13 12
Woolworth		54 50
	$	337 02

(2) Rental income

Room rents	$	440 00
Estimated expenses		220 00
Net rental income		220 00

PART II — ITEMIZED DEDUCTIONS

(DO NOT COMPLETE THIS PART OR DEDUCT AT LINE 3a, PAGE 1, IF YOU ELECT TO TAKE THE STANDARD OR $300 MINIMUM DEDUCTION AT LINE 2, PAGE 1)

	AMOUNT		HUSBAND	WIFE
	Husband	Wife		
1. Non-business interest paid (List name and address of person to whom paid). Do not include business interest which is deducted in rent schedule (Line 6, page 2 of this form), or in farm Form 1Fc or 1Fi; or in business Form 1B				
Total non-business interest				
2. Medical and dental expenses (Submit itemized list. Do not enter any expense compensated by insurance or otherwise)				
3. Subtract non-deductible portion	85 00	85 00		
4. Net medical expense (Line 2 minus line 3, or $2500, whichever is less)				
5. Casualty losses to non-business property (Attach schedule and explain nature of loss)				
6. Wisconsin income tax withheld or paid during 1963				
a. By withholding				
b. By declaration				
c. Additional or delinquent taxes				
d. Total				
7. Dues to unions or professional societies				
8. Alimony paid (Not in excess of $800)				
9. Forest crop land expenditures				
10. Total (To line 3a, page 1)				

PART III — CONTRIBUTIONS

(DO NOT COMPLETE THIS PART OR DEDUCT AT LINE 3c, PAGE 1, IF YOU ELECT TO TAKE THE STANDARD OR $300 MINIMUM DEDUCTION AT LINE 2, PAGE 1)

(List name of organization and amount paid to each one)	Husband	Wife
11. Total paid (To line 3c, page 1)		

PART IV — EXEMPTIONS

Enter the amount of $10 in the right hand column for you, your wife and for each dependent listed below. If you or your wife were 65 or over on December 31, 1963, enter $15. See page 5 of instruction sheet IS-1.

NAME (Give address if different than yours)	AGE	RELATIONSHIP	AMOUNT
Yourself		[redacted]	10 00
Your wife		[redacted]	
12. Total exemptions			
13. Amount claimed by wife		(To appropriate columns on line 6, page 1)	
14. Difference allowable to husband			

15. If you claim head of family exemption, answer following questions yes or no.

a. Were you on December 31, 1963: 1. Single?____ 2. A widow or widower?____ 3. Legally separated from spouse by a decree of divorce or separate maintenance?____

b. During 1963 did you: 1. Maintain a household?____ 2. Support in the household yourself and one or more persons who qualified as dependents?____

16. If you moved into or out of Wisconsin during 1963, state the number of months you lived in Wisconsin____.

• ATTACH FORMS WT-9 HERE •

SCHEDULE A: BUSINESS EXPENSES — Ordinary and necessary expenses incurred in producing taxable income in connection with a business or profession should be listed on Form 1B. Do not deduct personal or family expenses, life insurance premiums, wages paid to household servants or election expenses. Travel expenses in going to and from place of employment and expenses for which you are reimbursed by your employer are not deductible.

	HUSBAND OR SINGLE PERSON	WIFE
1. Automobile expense (For salesmen and others using an automobile in business)		
(a) Cost of operating — Gasoline and oil		
Tires		
Repairs and insurance		
(b) Depreciation (Show detail in Schedule B, below)		
(c) Total cost of operating automobile		
(d) Total mileage for year ..... Business miles for year		
(e) Per cent auto is used in business	%	%
(f) Auto expense deductible (e times c)		
2. Other business expenses		
(a) Railroad and airline fares		
(b) Hotel		
(c) Meals		
3. Other deductions (Do not include casualty losses) (See instruction sheet)		
4. Total business expenses to line 14, page 2		

SCHEDULE B: DEPRECIATION — Explanation for deductions claimed in line 6, column c, page 2 and Schedule A, above.

(1) Kind of property (if buildings, state material of which constructed). Exclude land and other nondepreciable property.	(2) Date Acquired	(3) Cost or Other Basis (Exclude land)	(4) Depreciation Allowed in Prior Years	(5) Rate (%) or life (years)	(6) Depreciation for this year

5. Transfer amounts in column 6 to line 6, (RENT INCOME) column c, page 2, or line 1b, Schedule A, above, as appropriate.

SCHEDULE C: GAINS AND LOSSES FROM SALES OR OTHER DISPOSITION OF PROPERTY — If income of both husband and wife is included in this return and each has income to report in this schedule, designate whose income it is by (J) joint, (W) wife, (H) husband after each item in schedule.

(1) If Stock, state name and number of Shares. If Bonds, give name and par value. If City Real Estate give Street and Number.	(2) Date Acquired Mo.-Da.-Yr.	(3) How Acquired (Purchase, Gift, Inheritance)	(4) Date Sold Mo.-Da.-Yr.	(5) Amount Received (Gross sales price)	(6) Depreciation Allowed In Prior Years	(7) Original Cost for Income Tax Purposes (See Instructions)	(8) Subsequent Improvements Excluding Repairs	(9) Expense of Sale	(10) Gain or Loss Col. (5) plus Col. (6) less sum of Col's. (7), (8) and (9)

6. Total (To line 7, page 2)

GIFT TAX INFORMATION		Husband	Wife
ANSWER YES OR NO	Did you make gifts to any one individual during 1963 in excess of $1000		NO
	Did you receive gifts from any one individual during 1963 in excess of $1000		NO

(Sec. 72.75-72.81 Statutes)

Obtain forms from Assessor of Incomes to report gifts of a value in excess of $1000 made to any one donee or received from any one donor during the year 1963.

INSTRUCTIONS TO CLIENT
FOR THE FILING OF FEDERAL PARTNERSHIP INCOME TAX RETURN
(Form 1065)

This is the ORIGINAL copy:

_____ Sign by partner on the RED LINE at bottom of page 1.
_____ Enter date to right of signature.
_____ Mail not later than April 15, 1964 to:

INTERNAL REVENUE SERVICE
Milwaukee, Wisconsin

If ~~time is short deliver return to Office of Deputy Director, Room 309~~, Post ~~Office Building, Madison, Wisconsin.~~

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

3/24/58

One account of Joint Ownership

FORM 1065
U.S. Treasury Department
Internal Revenue Service

U.S. PARTNERSHIP RETURN OF INCOME

(To be filed also by syndicates, pools, joint ventures, etc.)

FOR CALENDAR YEAR 1963

1963

or other taxable year beginning ____, 1963, and ending ____, 19____

(PLEASE TYPE OR PRINT PLAINLY)

A. Date business commenced: Oct 1, 1949

B. County in which located: Dane

C. Principal business activity (See General Inst. K): Investment

D. Principal product or service:

Name: Heirs of Aldo Leopold

Number and street: 800 Gay Building, % Ronald Mattox

City or town and State: Madison, Wisconsin

Postal ZIP code:

E. Employer identification number: 39-6068002

IMPORTANT—All applicable lines and schedules must be filled in. If the lines on the schedules are not sufficient, see Instruction R.

Line and instruction No.			
	INCOME		
1.	Gross receipts or gross sales ____ Less: Returns and allowances ____		
2.	Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)		
3.	Gross profit (line 1 less line 2)		
4.	Income (or loss) from other partnerships, syndicates, etc. (attach statement)		
5.	Nonqualifying dividends (attach itemized list—see Instruction 5)		
6.	Interest		
7.	Rents (Schedule B)		
8.	Royalties (attach schedule) Publications	915 89	
9.	Net farm profit (or loss) (Schedule F, Form 1040)		
10.	Net gain (or loss) from sale or exchange of property other than capital assets (from line 16, Separate Schedule D, Form 1065)		
11.	Other income (attach schedule)		
12.	Total income (lines 3 through 11)		915 89
	DEDUCTIONS		
13.	Salaries and wages (other than to partners)		
14.	Payments to partners—salaries and interest		
15.	Rent		
16.	Interest (explain in Schedule C)		
17.	Taxes (explain in Schedule C) Real estate	508 86	
18.	Losses by fire, storm, shipwreck, or other casualty or theft (attach statement)		
19.	Bad debts (from Schedule H if reserve method is used)		
20.	Repairs		
21.	Depreciation (Schedule I)		
22.	Amortization (attach schedule)		
23.	Depletion of mines, oil and gas wells, timber, etc. (attach schedule)		
24.	Retirement plans, etc. (other than for partners—see instructions)		
25.	Other deductions authorized by law (explain in Schedule J)	515 00	
26.	Total deductions (lines 13 through 25)		1023 86
27.	Ordinary income (or loss) (line 12 less line 26) Loss		(108 97)

ADDITIONAL INFORMATION

F. Is any member of the partnership related by blood or marriage to any other member? ☒ YES ☐ NO

G. Is any member of the partnership a trust for the benefit of any person related by blood or marriage to any other member? ☐ YES ☒ NO

H. Did the partnership, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? ☐ YES ☒ NO

If "YES," see General Instruction P and enter appropriate amount here ____ $____

I. Did you claim a deduction for expenses connected with: (If answer to any question is "YES," check applicable boxes within that question.)

1. A hunting lodge ☐, working ranch or farm ☐, fishing camp ☐, resort property ☐, pleasure boat or yacht ☐, or other similar facility ☐? (Other than where operation of facility was the partnership's principal business.) ☒ YES ☐ NO
2. Vacations for partners or members of their families or employees or members of their families? (Other than vacation pay reported on Form W-2.) ☐ YES ☒ NO
3. The leasing, renting, or ownership of a hotel room or suite ☐, apartment ☐, or other dwelling ☐, which was used by partners, customers, employees, or members of their families? (Other than use by partners or employees while in business travel status.) ☐ YES ☒ NO
4. Attendance of members of partners' families or your employees' families at conventions or business meetings? ☐ YES ☒ NO

Under penalties of perjury, I declare that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here ____ Signature of partner or member ____ Date ____

Sign here Ronald Mattox Signature of preparer other than partner or member

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
800 Gay Building
MADISON 3, WISCONSIN

Address ____ Date ____

16—78113-1

Schedule I.—DEPRECIATION. (See Instruction 21, page 3)

This schedule is designed for taxpayers using the alternative guidelines and administrative procedures described in Revenue Procedure 62–21 as well as for those taxpayers who wish to continue using procedures authorized prior to the revenue procedure. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure. Reduce the basis of property which qualifies for the investment credit by 7 percent of the qualified investment. (3 percent for public utilities.)

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62–21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year
1. Totals							
2. Less: (a) Amount of depreciation claimed in Schedules A and B and elsewhere on return							
(b) Amount of additional first-year depreciation included above. Enter here and in col. 5, Sch. K							
3. Balance—Enter here and on line 21, page 1							
4. Cost or other basis of fully depreciated assets still in use							

Schedule J.—OTHER DEDUCTIONS. (See Instruction 25)

Explanation	Amount	Explanation	Amount
Accounting service &	275 00		
Agency fees	240 00		
	515 00		
		Total (enter here and on line 25, page 1)	

Schedule K.—PARTNERS' SHARES OF INCOME, CREDITS, AND DEDUCTIONS

1. State name and address of each partner. (Designate nonresident aliens, if any.) Where return of partner or member is filed in another internal revenue district, specify district	2. Social Security number	3. Percentage of time devoted to business	4. Ordinary income (or loss) (line 27, page 1)	5. Additional first-year depreciation
(a)				
(b)				
(c) See schedule attached			(107.77)	
(d)				
(e)				
Totals				

Continuation of Schedule K

	6. Payments to partners—salaries and interest (line 14, page 1)	7. Qualifying dividends (attach itemized list)	8. Net short-term gain (or loss) from sale or exchange of capital assets (from line 9, Schedule D)	9. Net long-term gain (or loss) from sale or exchange of capital assets (from line 13, Schedule D)	10. Net gain (or loss) under section 1231 (from line 6, Schedule D)	11. Net earnings from self-employment (from line 10, Schedule N)	12. Expense account allowance (see instructions)
(a)							
(b)							
(c)		12,861.40 (First National Bank - Agency Account)					
(d)							
(e)							
Totals							

NOTE.—See the instructions for other items required to be reported separately including property subject to investment credit.

Heirs of Aldo Leopold
Federal Income Tax Return
1963

(1) Partners income	Account number	Ordinary Income Gross	Adjustment	Net	Dividends
Mrs. Estella B. Leopold 2222 Van Hise Ave Madison, Wisconsin	396445683	21093		21093	442815
Dr. Aldo Starker Leopold 712 The Alameda Berkeley, California	569-46-2108	8436	(23050)	(14614)	171485
Dr. Luna B. Leopold 5705 Springfield Drive Washington 16, D.C.	550344726	8436	(9000)	(564)	171485
Dr. Aldo Carl Leopold Indian Hill La Fayette, Indiana		8436	(15500)	(7064)	171485
Mrs. W. W. Elder 900 Virginia Ave. Columbia, Missouri	398031825	8436	(26520)	(18084)	171485
Dr. Estella B. Leopold 623 Clayton Street Denver, Colorado		8436		8436	171485
Totals		63273	(74070)	(10797)	1286140

THESE COPIES ARE FOR YOUR FILES

One account of Joint ownership

FORM 1065

U.S. Treasury Department
Internal Revenue Service

U.S. PARTNERSHIP RETURN OF INCOME

CLIENT'S COPY

(To be filed also by syndicates, pools, joint ventures, etc.)

FOR CALENDAR YEAR 1963

1963

or other taxable year beginning ____, 1963, and ending ____, 19____

(PLEASE TYPE OR PRINT PLAINLY)

A. Date business commenced: Oct 1, 1949

B. County in which located: Dane

C. Principal business activity (See General Inst. K): Investment

D. Principal product or service:

Name: Heirs of Aldo Leopold

Number and street: 800 Gay Building, % Ronald Mattox

City or town and State: Madison, Wisconsin

Postal ZIP code:

E. Employer identification number: 39-6068002

IMPORTANT—All applicable lines and schedules must be filled in. If the lines on the schedules are not sufficient, see Instruction R.

Line and instruction No.			
	INCOME		
1.	Gross receipts or gross sales ____ Less: Returns and allowances ____		
2.	Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)		
3.	Gross profit (line 1 less line 2)		
4.	Income (or loss) from other partnerships, syndicates, etc. (attach statement)		
5.	Nonqualifying dividends (attach itemized list—see Instruction 5)		
6.	Interest		
7.	Rents (Schedule B)		
8.	Royalties (attach schedule) Publications	915 89	
9.	Net farm profit (or loss) (Schedule F, Form 1040)		
10.	Net gain (or loss) from sale or exchange of property other than capital assets (from line 16, Separate Schedule D, Form 1065)		
11.	Other income (attach schedule)		
12.	Total income (lines 3 through 11) CLIENT'S COPY		915 89
	DEDUCTIONS		
13.	Salaries and wages (other than to partners)		
14.	Payments to partners—salaries and interest		
15.	Rent		
16.	Interest (explain in Schedule C)		
17.	Taxes (explain in Schedule C) Real estate	508 86	
18.	Losses by fire, storm, shipwreck, or other casualty or theft (attach statement)		
19.	Bad debts (from Schedule H if reserve method is used)		
20.	Repairs		
21.	Depreciation (Schedule I)		
22.	Amortization (attach schedule)		
23.	Depletion of mines, oil and gas wells, timber, etc. (attach schedule)		
24.	Retirement plans, etc. (other than for partners—see instructions)		
25.	Other deductions authorized by law (explain in Schedule J)	515 00	
26.	Total deductions (lines 13 through 25)		1023 86
27.	Ordinary income (or loss) (line 12 less line 26) Loss		(107 97)

ADDITIONAL INFORMATION

F. Is any member of the partnership related by blood or marriage to any other member? ☒ YES ☐ NO

G. Is any member of the partnership a trust for the benefit of any person related by blood or marriage to any other member? ☐ YES ☒ NO

H. Did the partnership, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? ☐ YES ☒ NO

If "YES," see General Instruction P and enter appropriate amount here CLIENT'S COPY $____

I. Did you claim a deduction for expenses connected with: (If answer to any question is "YES," check applicable boxes within that question.)

1. A hunting lodge ☐, working ranch or farm ☐, fishing camp ☐, resort property ☐, pleasure boat or yacht ☐, or other similar facility ☐? (Other than where operation of facility was the partnership's principal business.) ☒ YES ☐ NO

2. Vacations for partners or members of their families or employees or members of their families? (Other than vacation pay reported on Form W-2.) ☐ YES ☒ NO

3. The leasing, renting, or ownership of a hotel room or suite ☐, apartment ☐, or other dwelling ☐, which was used by partners, customers, employees, or members of their families? (Other than use by partners or employees while in business travel status.) ☐ YES ☒ NO

4. Attendance of members of partners' families or your employees' families at conventions or business meetings? ☐ YES ☒ NO

Under penalties of perjury, I declare that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here ____ Signature of partner or member ____ Date

Sign here ____ Signature of preparer other than partner or member ____ Address ____ Date

10—78113-1

Schedule I.—DEPRECIATION. (See Instruction 21, page 3)

This schedule is designed for taxpayers using the alternative guidelines and administrative procedures described in Revenue Procedure 62-21 as well as for those taxpayers who wish to continue using procedures authorized prior to the revenue procedure. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure. Reduce the basis of property which qualifies for the investment credit by 7 percent of the qualified investment. (3 percent for public utilities.)

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62-21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year

1. Totals .....
2. Less: (a) Amount of depreciation claimed in Schedules A and B and elsewhere on return .....
   (b) Amount of additional first-year depreciation included above. Enter here and in col. 5, Sch. K .....
3. Balance—Enter here and on line 21, page 1 .....
4. Cost or other basis of fully depreciated assets still in use .....

Schedule J.—OTHER DEDUCTIONS. (See Instruction 25)

Explanation	Amount	Explanation	Amount
Accounting service	275 00		
Agency fees	240 00		
	515 00		
		Total (enter here and on line 25, page 1)	

Schedule K.—PARTNERS' SHARES OF INCOME, CREDITS, AND DEDUCTIONS

1. State name and address of each partner. (Designate nonresident aliens, if any.) Where return of partner or member is filed in another internal revenue district, specify district	2. Social Security number	3. Percentage of time devoted to business	4. Ordinary income (or loss) (line 27, page 1)	5. Additional first-year depreciation
(a)				
(b)				
(c) See Schedule attached			(107.97)	
(d)				
(e)				
Totals				

Continuation of Schedule K

	6. Payments to partners—salaries and interest (line 14, page 1)	7. Qualifying dividends (attach itemized list)	8. Net short-term gain (or loss) from sale or exchange of capital assets (from line 9, Schedule D)	9. Net long-term gain (or loss) from sale or exchange of capital assets (from line 13, Schedule D)	10. Net gain (or loss) under section 1231 (from line 6, Schedule D)	11. Net earnings from self-employment (from line 10, Schedule N)	12. Expense account allowance (see instructions)
(a)							
(b)							
(c)		12,861.40 (First National Bank - Agency Account)					
(d)							
(e)							
Totals							

NOTE.—See the instructions for other items required to be reported separately including property subject to investment credit.

Heirs of Aldo Leopold

Federal Income Tax Return

1963

(1) Partners income	Account number	Ordinary Income Gross	Ordinary Income Adjustment	Ordinary Income Net	Dividends
Mrs. Estella B. Leopold 2222 Van Hise Ave Madison, Wisconsin	396445683	21093		21093	428715
Dr. Aldo Starker Leopold 712 The Alameda Berkeley, California	569-46-2108	8436	(23053)	(14614)	171485
Dr. Luna B. Leopold 5705 Springfield Drive Washington 16, D.C.	550344726	8436	(9000)	(564)	171485
Dr. Aldo Carl Leopold Indian Hill La Fayette, Indiana		8436	(15500)	(7064)	171485
Mrs. W. H. Elder 900 Virginia Ave. Columbia, Missouri	398031825	8436	(26520)	(18084)	171485
Dr. Estella B. Leopold 623 Clayton Street Denver, Colorado		8436		8436	171485
Totals		63273	(74070)	(10797)	1286140

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

RONALD MATTOX, C. P. A.
GORDON G. VOLZ, C. P. A.
EDWARD J. THORNTON, C. P. A.
GEORGE T. BURRILL, C. P. A.
IWAO HARA, C. P. A.
IVAN A. KNUTSEN, C.P.A.
WILLARD M. JOHNSON, C. P. A.
LOWELL A. LENZ, C. P. A.

PHONE 255-4831

January 19, 1965

Mrs. Estella B. Leopold
2222 Van Hise Avenue
Madison, Wisconsin

Dear Mrs. Leopold:

We enclose herewith statements for "Heirs of Aldo Leopold" for the calendar year 1964. The statements have been prepared by us upon the basis of information supplied by the First National Bank of Madison without audit.

In preparing their 1964 individual federal income tax returns, the heirs should include thereon income (or loss) from the jointly owned property as follows:

	Schedule B Part III - Line 1 partnerships		Page 2 Part II Line 1a
	Income	(loss)	Dividends
Mrs. Estella B. Leopold	$ 281.47		$ 5,410.07
Dr. Aldo Starker Leopold		$ (104.92)	2,164.02
Dr. Luna B . Leopold	76.58		2,164.02
Dr. Aldo Carl Leopold		(13.42)	2,164.02
Mrs. W. H. Elder		(203.62)	2,164.02
Dr. Estella B. Leopold	112.58		2,164.02
Totals	$ 470.63	$ (321.96)	$ 16,230.17

We are sending a copy of this report directly to each of the heirs. We shall be happy to answer any questions any of you may have concerning this report.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:vb

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1964

(Prepared without audit)

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
MADISON, WISCONSIN

HEIRS OF ALDO LEOPOLD

STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1964

(Prepared without audit)

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

HEIRS OF ALDO LEOPOLD

DECEMBER 31, 1964

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	Page
Exhibit A - Jointly owned assets	1
Exhibit B - Allocation of net worth	2
Exhibit C - Income and expense	3
Schedule 1 - Stocks	4
Schedule 2 - Advances to or (from) Heirs	5

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*

HEIRS OF ALDO LEOPOLD
JOINTLY OWNED ASSETS
(Prepared without audit)

Exhibit A

	Cf Schedule	December 31, 1963	1964
Cash		$ 9,818.37	$ 9,638.38
Royalties - Principals of Game Management		1.00	1.00
Other published and other unpublished works		1.00	1.00
Stocks	(1)	37,610.77	38,394.60
Bonds - U. S. Savings Bonds - Series B		0.00	1,875.00
Real estate - homestead		15,000.00	15,000.00
Real estate - cottage		1,000.00	1,000.00
Total assets - exclusive of advances to heirs		63,431.14	65,909.98
Advances to heirs	(2)	20,965.75	22,854.71
Advances from heirs	(2)	(13,031.78)	(17,399.58)
Total assets - at book value		71,365.11	71,365.11
Appreciation in listed stocks	(1)	58,261.00	73,068.00
Total assets including appreciation	(B)	$ 129,626.11	$ 144,433.11

HEIRS OF ALDO LEOPOLD
ALLOCATION OF NET WORTH
(Disregarding Mrs. Leopold's life estate on homestead)
(Prepared without audit)

Exhibit B

	Homestead	Other assets at book	Subtotal	Appreciation listed stocks	Total
Mrs. Estella B. Leopold		$ 18,790	$ 18,790	$ 24,353	$ 43,143
Dr. Aldo Starker Leopold	$ 3,000	7,515	10,515	9,743	20,258
Dr. Luna B. Leopold	3,000	7,515	10,515	9,743	20,258
Dr. Carl Aldo Leopold	3,000	7,515	10,515	9,743	20.258
Mrs. Adeline Marie Elder	3,000	7,515	10,515	9,743	20,258
Dr. Estella B. Leopold	3,000	7,515	10,515	9,743	20,258
Totals	$ 15,000	$ 56,365	$ 71,365	$ 73,068	$ 144,433

(Exhibit A)

HEIRS OF ALDO LEOPOLD
INCOME AND EXPENSE
(Prepared without audit)

Exhibit C

Income	Cf Schedule	1963	1964
Dividends:			
Leopold Company - common	(1)	$ 9,315.00	$ 12,420.00
Leopold Company - second preferred	(1)	700.00	700.00
Listed stocks	(1)	2,846.40	3,110.17
Total dividends		12,861.40	16,230.17
Royalty income:			
Sand County Almanac (see below)		683.99	853.59
Scribners (see below)		231.90	374.75
Total income		$ 13,777.29	$ 17,458.51
Expenses			
Taxes - real estate		$ 436.10	$ 440.10
Taxes - cottage		72.76	64.57
Accounting expense		275.00	275.00
Agency fees		240.00	300.00
Total expenses		$ 1,023.86	$ 1,079.67
Net income - before interest on advances to heirs		$ 12,753.43	$ 16,378.84
Interest on advances to heirs	(2)	740.70	695.70
Net income		$ 13,494.13	$ 17,074.54
Royalty income			
Sand County Almanac:			
January 1 settlement		$ 257.81	$ 404.30
July 1 settlement		426.18	449.29
Totals		$ 683.99	$ 853.59
Scribners:			
June 1 settlement		$ 187.50	$ 304.40
December 1 settlement		44.40	70.35
Totals		$ 231.90	$ 374.75

HEIRS OF ALDO LEOPOLD
STOCKS
DECEMBER 31, 1964
(Prepared without audit)

Schedule 1

Summary	Market value December 31, 1963 Shares	Per share	Total	Book value Balance 12/31/63	Additions	Proceeds	Gain (less)	Balance 12/31/64	Market value December 31, 1964 Shares	Per share	Total	Dividends received
*Leopold Company - common	207			$ 7,245.00				$ 7,245.00	207			$ 12,420.00
*Leopold Company - second preferred	140			10,500.00				10,500.00	140			700.00
Listed common stocks - see below				19,865.77	$ 783.83			20,649.60				3,110.17
Totals				$ 37,610.77 (Exhibit A)	$ 783.83	$ 0.00	$ 0.00	$ 38,394.60 (Exhibit A)				$ 16,230.17 (Exhibit C)
Listed common stocks												
American Telephone and Telegraph	94	$ 139.25	$ 13,089	$ 4,366.90	$ 511.58			$ 4,878.48	(A) 198	$ 68.125	$ 13,488	$ 376.60
General Electric	150	87.125	13,069	1,847.95				1,847.95	150	93.25	13,987	330.00
General Motors	300	78.625	23,587	2,780.82				2,780.82	300	97.875	29,362	1,335.00
International Harvester	100	60.	6,000	2,954.09				2,954.09	100	75.625	7,562	270.00
Madison Gas & Electric	60	40.375	2,422	974.28				974.28	60	(D) 42.25	2,535	75.00
Penney Co., J. C.	210	47.	9,870	3,267.85				3,267.85	210	67.00	14,070	315.00
Standard Oil Co. of Indiana	100	63.875	6,387	2,293.28				2,293.28	(B) 200	42.50	8,500	265.00
Standard Oil Co. of New Jersey	8	76.	608	315.30				315.30	8	90.125	721	24.00
Wisconsin Electric Power	110	28.125	3,094	1,065.30	272.25			1,337.55	(C) 121	28.875	3,493	119.57
Totals			$ 78,126	$ 19,865.77	$ 783.83			$ 20,649.60			$ 93,718	$ 3,110.17
Appreciation in listed stocks			$ 58,261					$ 73,068.00				

* Appraised @ $17,595 and $12,600 for Wisconsin inheritance tax.

(A) Includes 5 shares acquired through exercise of rights and 99 shares received on stock split.

(B) Includes 100 shares received on stock split.

(C) Includes 11 shares acquired through exercise of rights.

(D) Price January 15.

HEIRS OF ALDO LEOPOLD
ADVANCES TO OR (FROM) HEIRS
DECEMBER 31, 1964
(Prepared without audit)

Schedule 2

	Debit or (credit) balances 12/31/63	Advances 1964	Interest 1964	Subtotal	Earnings allocated	Debit or (credit) balances 12/31/64
Mrs. Estella B. Leopold	$ 14,636.73	$ 7,300.00	$ 0.00	$ 21,936.73	$ 5,691.54	$ 16,245.19
Dr. Aldo Starker Leopold	3,138.45	800.00	217.50	4,155.95	2,276.60	1,879.35
Dr. Luna B. Leopold	(4,048.92)	0.00	36.00	(4,012.92)	2,276.60	(6,289.52)
Dr. Aldo Carl Leopold	(776.43)	500.00	126.00	(150.43)	2,276.60	(2,427.03)
Mrs. Adeline Marie Elder	3,190.57	3,500.00	316.20	7,006.77	2,276.60	4,730.17
Dr. Estella B. Leopold	(8,206.43)	1,800.00	0.00	(6,406.43)	2,276.60	(8,683.03)
Totals	$ 7,933.97	$ 13,900.00	$ 695.70 (Exhibit C)		$ 17,074.54	$ 5,455.13
Total debit balances	$ 20,965.75					$ 22,854.71
Total credit balances	(13,031.78)					(17,399.58)
	(Exhibit A)					(Exhibit A)

	Non pro rata advances				
	Balances 12/31/63	Advances 1964	Eliminations	Balances 12/31/64	Interest
Dr. Aldo Starker Leopold	$ 8,250	$ 800	$ (1,800)	$ 7,250	$ 217.50 *
Dr. Luna B. Leopold	3,000	0	(1,800)	1,200	36.00
Dr. Aldo Carl Leopold	5,500	500	(1,800)	4,200	126.00
Mrs. Adeline Marie Elder	8,840	3,500	(1,800)	10,540	316.20
Dr. Estella B. Leopold		1,800	(1,800)	0	
Totals	$ 25,590	$ 6,600	$ (9,000)	$ 23,190	$ 695.70

* Pursuant to Mr. Aberg's instructions, 3% simple interest is being charged upon amounts advanced to heirs (other than Mrs. Leopold) to the extent such advances exceed pro rata advances to such heirs. This year, for purposes of simplicity, we have computed interest upon year-end balances. Since the interest rate is low, we assume this simple method is acceptable to the heirs.

Mrs. Leopold:

We have sent a copy of the statement to each person listed below and used the addresses as shown. If these are not correct, please let us know and we will correct our records.

Mr. Mattox

Heirs of Aldo Leopold
Federal Income Tax Return
1964

(1) Partners Income	Account number	Ordinary Income Gross	Adjustment	Net	Dividends
Mrs. Estella B. Leopold 2222 Van Hise Avenue Madison · Wisconsin ·	396445683	$ 28147	0	$ 28147	$ 41007
Dr. Aldo Starker Leopold 712 The Alameda Berkeley · California	569462100	11258	(21750)	(10492)	216402
Dr. Luna B. Leopold 5105 Springfield Drive Washington 16, D.C.	550344726	11258	(3600)	7658	216402
Dr. Aldo Carl Leopold Indian Hill La Fayette, Indiana		11258	(12600)	(1342)	216402
Mrs W. H. Elder Old Quarry Road R.R. 4 · Columbia, Missouri	398031825	11258	(31620)	(20362)	216402
Dr Estella B Leopold 10350 W. 13th Place Denver · Colorado		11258	0	11258	216402
Totals		$ 84437	(69570)	$ 14867	$ 1623017

THESE COPIES ARE FOR YOUR FILES

On account of Joint Ownership

FORM 1065
U.S. Treasury Department
Internal Revenue Service

U.S. PARTNERSHIP RETURN OF INCOME

(To be filed also by syndicates, pools, joint ventures, etc.)

FOR CALENDAR YEAR 1964

1964

A. Date business commenced: October 1, 1949

or other taxable year beginning ____, 1964, and ending ____, 19____

(PLEASE TYPE OR PRINT PLAINLY)

B. County in which located: Dane

Name: Heirs of Aldo Leopold CLIENT'S COPY

C. Principal business activity (See General Inst. K): Investment

Number and street: % Ronald Maxfox · 800 Gay Bldg.

E. Employer identification number: 39-606-8002

D. Principal product or service

City or town and State: Madison · Wisconsin

Postal ZIP code: 53703

IMPORTANT—All applicable lines and schedules must be filled in. If the lines on the schedules are not sufficient, see Instruction R.

Line and instruction No.			
	INCOME		
1.	Gross receipts or gross sales ____ Less: Returns and allowances ____		
2.	Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)		
3.	Gross profit (line 1 less line 2)		
4.	Income (or loss) from other partnerships, syndicates, etc. (attach statement)		
5.	Nonqualifying dividends (attach itemized list—see Instruction 5)		
6.	Interest		
7.	Rents (Schedule B)		
8.	Royalties (attach schedule)	1,228.34	
9.	Net farm profit (or loss) (Schedule F, Form 1040)		
10.	Net gain (or loss) from sale or exchange of property other than capital assets (from line 16, Separate Schedule D, Form 1065)		
11.	Other income (attach schedule)		
12.	Total income (lines 3 through 11)		1228.34
	DEDUCTIONS		
13.	Salaries and wages (other than to partners)		
14.	Payments to partners—salaries and interest		
15.	Rent		
16.	Interest (explain in Schedule C)		
17.	Taxes (explain in Schedule C) Real estate	504.67	
18.	Losses by fire, storm, shipwreck, or other casualty or theft (attach statement)		
19.	Bad debts (from Schedule H if reserve method is used)		
20.	Repairs		
21.	Depreciation (Schedule I)		
22.	Amortization (attach schedule)		
23.	Depletion of mines, oil and gas wells, timber, etc. (attach schedule)		
24.	Retirement plans, etc. (other than for partners—see instructions)		
25.	Other deductions authorized by law (explain in Schedule J)	575.00	
26.	Total deductions (lines 13 through 25)		1,079.67
27.	Ordinary income (or loss) (line 12 less line 26)		148.67

CLIENT'S COPY

ADDITIONAL INFORMATION

CLIENT'S COPY

F. Is any member of the partnership related by blood or marriage to any other member? ☒ YES ☐ NO

G. Is any member of the partnership a trust for the benefit of any person related by blood or marriage to any other member? ☐ YES ☒ NO

H. Did the partnership, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? ☐ YES ☒ NO

If "YES," see General Instruction P and enter appropriate amount here $____

I. Did you claim a deduction for expenses connected with: (If answer to any question is "YES," check applicable boxes within that question.)

1. A hunting lodge ☐, working ranch or farm ☐, fishing camp ☐, resort property ☐, pleasure boat or yacht ☐, or other similar facility ☐? (Other than where operation of facility was the partnership's principal business.) ☐ YES ☒ NO
2. Vacations for partners or members of their families or employees or members of their families? (Other than vacation pay reported on Form W-2.) ☐ YES ☒ NO
3. The leasing, renting, or ownership of a hotel room or suite ☐, apartment ☐, or other dwelling ☐, which was used by partners, customers, employees, or members of their families? (Other than use by partners or employees while in business travel status.) ☐ YES ☒ NO
4. Attendance of members of partners' families or your employees' families at conventions or business meetings? ☐ YES ☒ NO

Under penalties of perjury, I declare that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here ____ Signature of partner or member ____ Date

Sign here ____ Signature of preparer other than partner or member ____ Address ____ Date

16—78403-1

Schedule I.—DEPRECIATION. (See Instruction 21, page 3)

This schedule is designed for taxpayers using the alternative guidelines and administrative procedures described in Revenue Procedure 62–21 as well as for those taxpayers who wish to continue using procedures authorized prior to the revenue procedure. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure.

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62–21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year
1. Total additional first-year depreciation (do not include in items below) →							
2. Totals							
3. Less: Amount of depreciation claimed on line 1 above and in Schedules A and B							
4. Balance—Enter here and on line 21, page 1							
5. Cost or other basis of fully depreciated assets still in use							

Schedule J.—OTHER DEDUCTIONS. (See Instruction 25)

Explanation	Amount	Explanation	Amount
Accounting expense	275.00		
Agency fee	300.00 *		
	575.00		
	=		
		Total (enter here and on line 25, page 1)	

Schedule K.—PARTNERS' SHARES OF INCOME, CREDITS, AND DEDUCTIONS

1. State name and address of each partner. (Designate nonresident aliens, if any.) Where return of partner or member is filed in another internal revenue district, specify district	2. Social Security number	3. Percentage of time devoted to business	4. Ordinary income (or loss) (line 27, page 1)	5. Additional first-year depreciation
(a)				
(b)				
(c) See schedule attached			$ 148.47	
(d)				
(e)				
Totals				

Continuation of Schedule K

	6. Payments to partners—salaries and interest (line 14, page 1)	7. Qualifying dividends (attach itemized list)	8. Net short-term gain (or loss) from sale or exchange of capital assets (from line 9, Schedule D)	9. Net long-term gain (or loss) from sale or exchange of capital assets (from line 13, Schedule D)	10. Net gain (or loss) under section 1231 (from line 6, Schedule D)	11. Net earnings from self-employment (from line 10, Schedule N)	12. Expense account allowance (see instructions)
(a)							
(b)							
(c)	*	16,232.17					
(d)							
(e)							
Totals							

NOTE.—See the instructions for other items required to be reported separately including property subject to investment credit.

* All received from First National Bank - Madison - Agency

Heirs of Aldo Leopold
Federal Income Tax Return
1964

(1) Partners Income	Account number	Ordinary Income Gross	Adjustment	Net	Dividends
Mrs. Estella B. Leopold 2222 Van Hise Avenue Madison - Wisconsin	396445683	28147	0	28147	541007
Dr. Aldo Starker Leopold 712 The Alameda Berkeley - California	569462100	11258	(21750)	(10492)	216402
Dr. Luna B. Leopold 5105 Springfield Drive Washington 16, D.C.	550344726	11258	(3600)	7658	216402
Dr. Aldo Carl Leopold Indian Hill La Fayette, Indiana		11258	(12600)	(1342)	216402
Mrs. W. H. Elder Old Quarry Road R.R. 4 - Columbia, Missouri	398031825	11258	(31620)	(20362)	216402
Dr. Estella B. Leopold 10350 W. 13th Place Denver - Colorado		11258	0	11258	216402
Totals		84437	(69570)	14867	1623017

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - WISCONSIN

This copy should be:

x Signed on the RED LINE (If joint declaration, both husband and wife should sign.)

x Dated.

x Mailed to the WISCONSIN DEPARTMENT OF TAXATION, P. O. BOX 34, MADISON, WISCONSIN. Envelope must be postmarked not later than April 15, 1965.

x With a check for $ 45.00 made payable to "WISCONSIN DEPARTMENT OF TAXATION."

The balance of $ 135.00 is due in three installments as follows:

Not later than June 15, 1965 $ 45.00

Not later than September 15, 1965 $ 45.00

Not later than January 15, 1966 $ 45.00 *

If you prefer to pay the entire balance, change the amount shown on line 6 and enclose your check for the increased amount. I suggest you pay entire $180.00 so as not to be bothered further.

Unpaid Installments

While the Wisconsin Department of Taxation should bill you for unpaid installments, it sometimes fails to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

*If you desire to have this payment apply as a 1965 deduction be sure to make payment by December 31, 1965.

INSTRUCTIONS TO CLIENT

For the Filing of
WISCONSIN INDIVIDUAL INCOME TAX RETURN (Form 1)

Mrs. Estella B. Leopold
Name

Please review these tax returns carefully before filing to insure that no essential facts have been inadvertently omitted.

This is the ORIGINAL:

✓ Sign on the RED LINE at bottom of page 1.
(If this is a joint return, wife should sign on SECOND RED LINE at bottom of page 1.)

✓ Enter date to right of signature.

~~Attach your Form WT-9 to the inside of this return.~~

~~We have attached your Form WT-9 to the inside~~ of this return.

✓ Enclose a check for $ 54.90 made payable to the WISCONSIN DEPARTMENT OF TAXATION.

~~NO TAX IS DUE WITH THIS RETURN~~
You are ~~entitled~~ to a refund in the amount of $ _____.
We have indicated on ~~the return~~ that this amount
_____ is to be applied against ~~your estimated~~ tax for _____.
_____ is to be refunded to you.

✓ Mail not later than April 15 1965 in the enclosed stamped envelope which is addressed to:

Wisconsin Department of Taxation
Processing Center, P. O. Box 59
Madison, Wisconsin 53701

If the return is postmarked prior to midnight on the due date, it will be accepted without penalty.

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

11/64

INSTRUCTIONS TO CLIENT

For the Filing of
FEDERAL PARTNERSHIP INCOME TAX RETURN (Form 1065)

Heirs of Aldo Leopold
Name

This is the ORIGINAL:

_____ Sign by partner on the RED LINE at bottom of page 1.

_____ Enter date to right of signature.

_____ Mail not later than April 15, 1965 to:

District Director of Internal Revenue
Milwaukee, Wisconsin 53201

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

11/9/64

INSTRUCTIONS TO CLIENT

For the Filing of
FEDERAL INDIVIDUAL INCOME TAX RETURN (Form 1040)

Mrs. Estella B. Leopold
Name

Please review these tax returns carefully before filing to insure that no essential facts have been inadvertently omitted.

This is the ORIGINAL:

__✓__ Sign on the RED LINE at bottom of page 2. (If this is a joint return, both husband and wife should sign.)

____ ~~We have attached your W-2 form.~~ _____ forms.

____ ~~Please attach your W-2 form.~~ _____ forms.

__✓__ Enclose check for $ 262.56 made payable to INTERNAL REVENUE SERVICE.

____ ~~NO TAX IS DUE WITH THIS RETURN~~
~~You are entitled to a refund in the sum of~~ $_____.
~~We have indicated on the return that this amount~~
_____ ~~is to be applied against your estimated tax for~~ _____.
_____ ~~is to be refunded to you.~~

____ Mail no later than April 15, 1965 in the enclosed stamped envelope which is addressed to:

District Director
Internal Revenue Service
Milwaukee, Wisconsin 53201

If the return is postmarked prior to midnight of the due date, it will be accepted without penalty.

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN.

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

11/64

THESE COPIES ARE FOR YOUR FILES

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - FEDERAL

CLIENT'S COPY

This copy should be:

X Signed on the RED LINE (If joint declaration, both husband and wife should sign.)

X Dated.

X Mailed to the DISTRICT DIRECTOR, INTERNAL REVENUE SERVICE, MILWAUKEE, WISCONSIN. Envelope must be postmarked not later than April 15, 1965.

____ With a check for $ 126.00 made payable to "Internal Revenue Service."

____ The balance of $ 378 is due in three installments as follows:

Not later than June 15, 1965 $ 126.00

Not later than September 15, 1965 $ 126.00

Not later than January 15, 1966 $ 126.00

If you prefer to pay the entire balance, change the amount shown on line 7 and enclose your check for the increased amount.

CLIENT'S COPY • 504.00

Unpaid installments

While the Internal Revenue Service should bill you for unpaid installments, it sometimes fails to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

RONALD MATTOX AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS MADISON, WISCONSIN

FORM 1040-ES U.S. DECLARATION OF ESTIMATED INCOME TAX FOR INDIVIDUALS—1965

U.S. Treasury Department
Internal Revenue Service

For calendar year 1965 or fiscal year ending _____, 19____

Please print or type

Name(s) Mrs. Estella B. Leopold

Address 2222 Van Hise Avenue

City, State, and Postal ZIP code Madison - Wisconsin

Your social security number (Husband's if joint declaration) 396 44 5683

Wife's number, if joint declaration

Did you file Form 1040 for 1964? ■ Yes ☐ No. If name or address was different than shown above, enter name and address used.

CLIENT'S COPY

1. (a) Tax from line 14, page 1, 1964 Form 1040 • 502.56; (b) your estimate of 1965 income tax . . .	504 00
2. Estimated income tax withheld and to be withheld during entire year 1965	0 00
3. ESTIMATED TAX (line 1(b) less line 2) (If less than $40, no declaration is required)	504 00
4. COMPUTATION OF INSTALLMENT. Check proper box below and enter amount indicated. If this declaration is due to be filed on: ☐ April 15, 1965, enter ¼ of line 3; ☐ Sept. 15, 1965, enter ½ of line 3 ☐ June 15, 1965, enter ⅓ of line 3; ☐ Jan. 15, 1966, enter amount on line 3	
5. If you had an overpayment on your 1964 income tax return which you elected to have applied as a credit against your 1965 estimated tax, enter the amount here	
6. If you wish to apply the entire overpayment credit against your first installment, enter the amount on line 5 here. If you wish to apply the credit evenly, divide it by the number of installments due and enter the amount here	
7. Amount to be paid with this declaration at time of filing (line 4 less line 6)	126 00

I declare that this declaration has been examined by me and to the best of my knowledge is correct.

Signature(s) _____ Date _____, 19____

If joint estimate, both husband and wife must sign

☆ U.S. GOVERNMENT PRINTING OFFICE: 1964—O-725-549

FORM 1040
U.S. Treasury Department
Internal Revenue Service

U.S. INDIVIDUAL INCOME TAX RETURN—1964

or taxable year beginning ____, 1964, ending ____, 19____

CLIENT'S COPY

Your social security number (Husband's if joint return): 396 44 5683

Please Print or Type

First name and initial (If joint return, use first names and middle initials of both): Mrs. Estella B.

Last name: Leopold

Occupation:

Home address (Number and street or rural route): 2222 Van Hise Avenue

Wife's number, if joint return:

City, town or post office, and State: Madison, Wisconsin

Postal ZIP code:

Occupation:

Enter the name and address used on your return for 1963 (if the same as above, write "Same"). If none filed, give reason.

NOTE.—Married taxpayers: If you are changing from filing separate returns to a joint return or from a joint return to separate returns, enter names and addresses from the 1963 joint or separate returns.

See instructions before completing your return.

FILING STATUS—check one:

1a. ☒ Single
b. ☐ Married filing joint return (even if only one had income)
c. ☐ Married filing separately. If your husband or wife is also filing a return give his or her first name and social security number.
d. ☐ Unmarried Head of Household
e. ☐ Surviving widow(er) with dependent child

EXEMPTIONS

2a. Regular . . . . . ☒ Yourself ☐ Wife
b. Age 65 or over . . ☒ Yourself ☐ Wife
c. Blind . . . . . ☐ Yourself ☐ Wife

Enter number of boxes checked → 2

3a. Number of your dependent children *who lived with you* . .
b. Number of other dependents (from line 3, Part I, page 2) . .
4. Total exemptions claimed . . . . . → 2

INCOME—If joint return, include all income of both husband and wife

5. Wages, salaries, tips, etc. If not shown on attached Forms W-2 attach explanation	$
6. Other income (from line 9, Part II, page 2)	6303 02
7. Total (add lines 5 and 6)	
8. Adjustments (from line 5, Part III, page 2)	
9. Total income (subtract line 8 from line 7)	

CLIENT'S COPY

FIGURE TAX BY USING EITHER 10 OR 11

TAX COMPUTATION

10. Tax Table—If you do not itemize deductions and line 9 is less than $5,000, find your tax from tables in instructions. Do not use lines 11 a, b, c, or d. Enter tax on line 12.
11. Tax Rate Schedule—
a. If you itemize deductions, enter total from Part IV, page 2
If you do not itemize deductions, and line 9 is $5,000 or more enter the larger of:
(1) 10 percent of line 9 or;
(2) $200 ($100 if married and filing separate return) plus $100 for each exemption claimed on line 4, above.
The deduction computed under (1) or (2) is limited to $1,000 ($500 if married and filing separate return). → 630 30
b. Subtract line 11a from line 9 → 5672 72
c. Multiply total number of exemptions on line 4, above, by $600 → 1200 00
d. Subtract line 11c from line 11b. (Figure your tax on this amount by using tax rate schedule on page 10 of instructions. Enter tax on line 12.) → 4472 72

TAX—CREDITS—PAYMENTS

12. Tax (from either Tax Table, line 10, or Tax Rate Schedule, line 11)	851 09
13. Total credits (from line 5, Part V, page 2)	348 53
14. Income tax (subtract line 13 from line 12)	502 56
15. Self-employment tax (Schedule C-3 or F-1)	
16. Total tax (add lines 14 and 15)	

If either you or your wife worked for more than one employer, see page 5 of instructions.

CLIENT'S COPY

17a. Total Federal income tax withheld (attach Forms W-2)	0	
b. 1964 Estimated tax payments (Include 1963 overpayment allowed as a credit) (Office where paid)	240 00	
c. Total (add lines 17a and 17b)		240 00

TAX DUE OR REFUND

18. If payments (line 17c) are less than tax (line 16), enter **Balance Due.** Pay in full with this return. →	262 56
19. If payments (line 17c) are larger than tax (line 16), enter **Overpayment** →	
20. Amount of line 19 you wish credited to 1965 Estimated Tax	
21. Subtract line 20 from 19. Apply to: ☐ U.S. Savings Bonds, with excess refunded; or ☐ Refund only.	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

SIGN HERE → _____ Date

If joint return, BOTH HUSBAND AND WIFE MUST SIGN even if only one had income.

Sign here _____ Address _____ Date

Signature of preparer other than taxpayer

16—78363a-1

• Attach Copy B of Form W-2 Here •

• Attach Check or Money Order Here •

PART I.—EXEMPTIONS—Complete only for dependents claimed on line 3b, page 1

(a) NAME (If more space is needed attach schedule)	(b) Relationship	(c) Months lived in your home. If born or died during year write "B" or "D"	(d) Did dependent have income of $600 or more?	(e) Amount YOU furnished for dependent's support. If 100% write "ALL"	(f) Amount furnished by OTHERS including dependent
1.				$	$
2.					

3. Total number of dependents listed above. Enter here and on line 3b, page 1 → [ ]

PART II.—INCOME FROM ALL SOURCES OTHER THAN WAGES, SALARIES, ETC.

Dividends and Other Distributions

A. Gross amount		
B. Nontaxable and capital gain distributions		
C. Subtract item B from item A. Give details in lines 1a through 1d		

Explanation of Item C (Write (H), (W), (J) for stock held by husband, wife, or jointly)

1a. Qualifying dividends (Name of payer)		
First National Bank	5410	07
Agency account		
Heirs of Aldo Leopold		
(1)	363	02
Total	5773	09
b. Subtract $100. If joint return see instructions	100	00
c. Balance	5673	09
d. Nonqualifying dividends (Name of payer)		
Total		
2. Total (add lines 1c and 1d) →		
3. Interest (Name of payer)		
ANCHOR SAVINGS		
Total interest income →	104	46
4. Pensions and annuities, rents and royalties, partnerships, and estates or trusts (Schedule B)	525	47
5. Business income (Schedule C)		
6. Sale or exchange of property (Schedule D)		
7. Farm income (Schedule F)		
8. Other sources (state nature)		
Total other sources →		
9. Add lines 2 through 8. Enter here and on line 6, page 1 →	6303	02

PART III.—ADJUSTMENTS

1. "Sick pay" if included in line 5, page 1 (Attach Form 2440 or other required statement)		
2. Moving expenses (attach Form 3903)		
3. Employee business expense (attach Form 2106 or other statement)		
4. Payments by self-employed persons to retirement plans, etc. (Attach Form 2950SE)		
5. **Total adjustments** (lines 1 through 4). Enter here and on line 8, page 1		

EXPENSE ACCOUNT INFORMATION—If you had an expense allowance or charged expenses to your employer, check here ☐ and see page 7 of instructions.

PART IV.—ITEMIZED DEDUCTIONS—Use only if you do not use tax table or standard deduction.

Medical and dental expense.—Attach itemized list. Do not enter any expense compensated by insurance or otherwise. NOTE: If you or your wife are 65 or over, or if either has a dependent parent 65 or over, see page 8 of instructions for possible larger deduction.

1. Enter excess, if any, of medicine and drugs over 1% of line 9, page 1		
2. Other medical, dental expenses (include hospital insurance premiums)		
3. Total (add lines 1 and 2)		
4. Enter 3% of line 9, page 1 (see note above)		
5. Subtract line 4 from line 3; see page 8 of instructions for maximum limitation		

Contributions.—If other than money, attach required statement—see instructions.

Total (see instructions for limitations) →		
Interest: Home mortgage		
Other (Specify)		
Total interest expense →		
Taxes—Real estate		
State and local gasoline		
General sales		
State and local income		
Personal property		
Total taxes →		
Other deductions (see page 9 of instructions)		
Total other deductions →		
TOTAL DEDUCTIONS (For line 11a, page 1) →		

PART V.—CREDITS

1. Dividends received credit: Enter smallest of (a) 2% of line 1c, Part II, (b) tax shown on line 12, page 1, less foreign tax credit, or (c) 2% of taxable income (see instructions).	* 89	45
2. Retirement income credit (Schedule B)	259	08
3. Investment credit (Form 3468)	0	
4a. Foreign tax credit (Form 1116)		
b. Tax-free covenant bonds credit	0	
5. **Total credits** (add lines 1 through 4b). Enter here and on line 13, page 1	348	53

U.S. GOVERNMENT PRINTING OFFICE 16—78363-1

* 2% of $4472.72

Mrs. Leopold

SCHEDULE B (Form 1040)
U.S. Treasury Department
Internal Revenue Service

SUPPLEMENTAL SCHEDULE OF INCOME AND RETIREMENT INCOME CREDIT

(From pensions and annuities, rents and royalties, partnerships, and estates or trusts)

Attach this schedule to your income tax return, Form 1040

1964

Name and address as shown on page 1 of Form 1040
Mrs. Estella B. Leopold · Madison · Wisconsin

Part I.—PENSION AND ANNUITY INCOME

A.—General Rule (If you did not contribute to the cost of the pension or annuity, enter the total amount received on line 6 and omit lines 1 through 5.)

			AMOUNT
1. Investment in contract		4. Amount received this year •	
2. Expected return		5. Amount excludable (line 4 multiplied by line 3)	
3. Percentage of income to be excluded (line 1 divided by line 2)	%	6. Taxable portion (excess of line 4 over line 5)	

B.—Special Rule—Where your employer has contributed part of the cost and your own contribution will be recovered tax-free within 3 years. If your cost was fully recovered in prior years, enter the total amount received on line 5 and omit lines 1 through 4.

1. Cost of annuity (amounts you paid)		4. Amount received this year •	
2. Cost received tax-free in past years			
3. Remainder of cost (line 1 less line 2)		5. Taxable portion (excess, if any, of line 4 over line 3)	

Part II.—RENT AND ROYALTY INCOME

1. Kind and location of property (Identify whether rent or royalty)	2. Total amount of rents or royalties	3. Depreciation (explain in Part IV) or depletion	4. Repairs (attach itemized list)	5. Other expenses (attach itemized list)
1. Totals •				

2. Net income (or loss) from rents and royalties (column 2 less sum of columns 3, 4, and 5) ..... (2) 244 00

Part III.—INCOME OR LOSSES FROM PARTNERSHIPS AND ESTATES OR TRUSTS

1. Partnerships (name, address, and nature of income)

Heirs of Aldo Leopold · Madison 281 47

2. Estates or trusts (name and address)

Total of Parts I, II, and III (Enter here and on line 4, Part II, page 2, of Form 1040) 525 47

Part IV.—SCHEDULE FOR DEPRECIATION CLAIMED IN PART II ABOVE—This schedule is designed for taxpayers using the alternative guidelines and administrative procedures described in Revenue Procedure 62–21 as well as for those taxpayers who wish to continue using procedures authorized prior to the revenue procedure. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure.

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62–21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year
1. Total additional first-year depreciation (do not include in items below) →							
Total cost or other basis							
2. Total depreciation							
3. Cost or other basis of fully depreciated assets still in use							

B

16—78042-1

Part V.—RETIREMENT INCOME CREDIT

A.—General Rule

If separate return, use column B only. If joint return, use column A for wife and column B for husband ⟶	A		B	
Did you receive earned income in excess of $600 in each of any 10 calendar years before 1964? (Widows or widowers see instructions, page B–3) .... Husband did	☐ Yes ☐ No		■ Yes ☐ No	
If answer above is "Yes" in either column, furnish all information below in that column.				
1. Retirement income for taxable year:				
(a) For taxpayers under 65 years of age: Enter only income received from pensions and annuities under public retirement systems (e.g. Fed., State Govts., etc.) included in line 9, page 1, of Form 1040				
(b) For taxpayers 65 years of age or older: Enter total of pensions and annuities, interest, and dividends included in line 9, page 1 of Form 1040, and gross rents included in column 2, Part II of this schedule	More than		1,524	00
2. Maximum amount of retirement income for credit computation	1,524	00	1,524	00
3. Deduct:				
(a) Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income			0	00
(b) Earned income received (Does not apply to persons 72 years of age or over):				
(1) Taxpayers under 62 years of age, enter amount in excess of $900				
(2) Taxpayers 62 or over but under 72, enter amount determined as follows: if $1,200 or less, enter zero; if over $1,200 but not over $1,700, enter ½ of amount over $1,200; or if over $1,700, enter excess over $1,450				
4. Total of lines 3(a) and 3(b)				
5. Balance (line 2 minus line 4)			1524	00
6. Line 5 or line 1, whichever is smaller			1524	00
7. (a) Total (add amounts on line 6, columns A and B)			1524	00
If line 7(a) is less than $2,286 and this is a joint return and both husband and wife are age 65 or over, complete the Alternative Computation in B below which may result in a larger credit.				
(b) Amount from line 7 of part B below, if applicable				
8. Tentative credit. Enter 17% of line 7(a) or 17% of line 7(b), whichever is greater			259	08
LIMITATION ON RETIREMENT INCOME CREDIT				
9. Amount of tax shown on line 12, page 1 of Form 1040			851	09
10. Less: Total of any amounts shown on lines 1 and 4, Part V, page 2, Form 1040			89	45
11. Subtract line 10 from line 9			761	64
12. Credit. Enter here and on line 2, Part V, page 2, Form 1040, the amount on line 11 or line 8, whichever is smaller			259	08

B.—Alternative Computation (after completing lines 1 through 7(a) above)

This method available if:
- **a. You are married and filing a joint return;**
- **b. Both husband and wife are 65 or over, AND**
- **c. Either one, or both, received earned income in excess of $600 in each of any 10 calendar years before 1964.**

Furnish the information called for below for both husband and wife even if only one answered "Yes" in column A or B above.

	A—WIFE		B—HUSBAND		
1. Retirement income of both husband and wife from pensions and annuities, interest, and dividends included in line 9, page 1, Form 1040, and gross rents included in column 2, Part II of this schedule					
2. Maximum amount of retirement income for credit computation					2,286 00
3. Deduct:					
(a) Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income					
(b) Earned income received (Does not apply to persons 72 years of age or over): If $1,200 or less, enter zero; If over $1,200 but not over $1,700 enter ½ of amount over $1,200; or If over $1,700, enter excess over $1,450					
4. Total of lines 3(a) and 3(b)					
5. Total (add amounts on line 4, columns A and B)					
6. Balance (subtract line 5 from line 2)					
7. Enter here and on line 7(b) of part A above, the amount on line 6 or line 1, whichever is smaller					

U.S. GOVERNMENT PRINTING OFFICE 16—78042-1

Mrs. Estella B. Leopold
Income Tax Returns
1964

(1) Dividends received

Commonwealth Edison		74 20
First Nat. City Bank		66
Gulf Oil		83 30
National Biscuit		67
Northern Illinois Gas		14 52
Woolworth		58
Total		363 02

(2) Rental income

Room rents		488
Estimated expenses		244
Net rental income		244

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - WISCONSIN

This copy should be:

CLIENT'S COPY

__x__ Signed on the RED LINE (If joint declaration, both husband and wife should sign.)

__x__ Dated.

__x__ Mailed to the WISCONSIN DEPARTMENT OF TAXATION, P. O. BOX 34, MADISON, WISCONSIN. Envelope must be postmarked not later than April 15, 1965.

__x__ With a check for $ 45-00 made payable to "WISCONSIN DEPARTMENT OF TAXATION."

_____ The balance of $ 135-00 is due in three installments as follows:

Not later than June 15, 1965 $ 45-00

Not later than September 15, 1965 $ 45-00

Not later than January 15, 1966 $ 45-00 *

If you prefer to pay the entire balance, change the amount shown on line 6 and enclose your check for the increased amount. I suggest you pay entire $180-00 so as not to be bothered further.

Unpaid Installments

While the Wisconsin Department of Taxation should bill you for unpaid installments, it sometimes fails to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

CLIENT'S COPY

*If you desire to have this payment apply as a 1965 deduction be sure to make payment by December 31, 1965.

RONALD MATTOX AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS MADISON, WISCONSIN

WISCONSIN DECLARATION OF ESTIMATED INCOME TAX — 1965 — **ORIGINAL**

Please Print or Type

LAST NAME	YOUR FIRST NAME AND INITIAL	YOUR SOCIAL SECURITY NUMBER	(Check one)
Leopold	Mrs. Estella B	396 44 5683	☑ Calendar year 1965 ☐ Fiscal year ending
	WIFE'S FIRST NAME AND INITIAL	WIFE'S SOCIAL SECURITY NUMBER	

HOME ADDRESS (STREET AND NUMBER OR RURAL ROUTE)	CITY OR POST OFFICE	STATE	ZIP CODE
2222 Van Hise Avenue	Madison - Wisconsin		73504

DO NOT WRITE IN THIS SPACE NI

	HUSBAND OR SINGLE PERSON	WIFE
1. Estimated net normal tax liability for 1965 (from line 8 of Schedule A above)	180 00	
2. Estimated Wisconsin income tax withheld and to be withheld during entire year 1965		
3. Estimated net normal tax due for 1965 (subtract line 2 from line 1)		
4. Income tax overpayment for 1964 credited from your tax return or as adjusted by this department		
5. ESTIMATED NET NORMAL TAX PAYABLE FOR 1965 (Subtract line 4 from line 3)	180 00	
6. Computation of installment. Check proper box below. (Fiscal year taxpayers, see instructions)	PAY THIS AMOUNT	
If this declaration is due to be filed on: ☐ April 15, 1965, enter ¼ of line 5; ☐ Sept. 15, 1965, enter ½ of line 5; ☐ June 15, 1965, enter ⅓ of line 5; ☐ Jan. 15, 1966, enter total of line 5; ☐ If you elect to pay in full, enter total of line 5		
AMOUNT TO BE PAID WITH THIS DECLARATION AT TIME OF FILING	45 00	

Sign Here

I declare under penalties of law that I have examined this declaration and to the best of my knowledge and belief it is true, correct and complete.

HUSBAND OR SINGLE PERSON DATE (IF COMBINED DECLARATION, BOTH HUSBAND AND WIFE MUST SIGN) WIFE DATE

MAIL DECLARATION AND REMITTANCE TO: WISCONSIN DEPT. OF TAXATION PROCESSING CENTER, P.O. BOX 34 MADISON, WISCONSIN 53701

WT-1D 101 DO NOT WRITE IN THIS SPACE

MAKE REMITTANCE PAYABLE TO: WISCONSIN DEPT. OF TAXATION

Mail your tax return to:
WISCONSIN DEPARTMENT OF TAXATION
PROCESSING CENTER
P.O. BOX 59
MADISON, WISCONSIN 53701
DUE DATE APRIL 15, 1965

WISCONSIN

STATE, COUNTY, AND MUNICIPAL
COMBINED RESIDENT INDIVIDUAL INCOME TAX RETURN

Form 1
CALENDAR YEAR OR INCOME YEAR **1964**
beginning
ending

PLEASE PRINT OR TYPE

LAST NAME	YOUR FIRST NAME AND INITIAL	YOUR SOCIAL SECURITY NUMBER	YOUR OCCUPATION
Leopold	Mrs. Estella B.	396 44 5483	
	WIFE'S FIRST NAME AND INITIAL	WIFE'S SOCIAL SECURITY NUMBER	WIFE'S OCCUPATION

CLIENT'S COPY

HOME ADDRESS (Number and Street or Rural Route)	CITY OR POST OFFICE	STATE	ZIP CODE
2222 Van Hise Avenue	Madison	Wisconsin	

Do husband and wife each have income? YES ☐ NO ☐

Did you file a 1963 return?
Husband or Single Person YES ☒ NO ☐
Wife YES ☐ NO ☐

If you did not file a 1963 return, please explain:
Husband or Single person
Wife

If marriage took place in 1964 give full name and address of wife before marriage: → NAME ADDRESS CITY AND STATE

TAX DISTRICT Give name of county, and city, village, or town of residence in 1964.	COUNTY OF	CITY OF	VILLAGE OF	TOWN OF
	DANE	Madison		

	HUSBAND OR SINGLE PERSON	WIFE
FIGURE YOUR TAXABLE INCOME BY USING 2 OR 3		
1. ADJUSTED GROSS INCOME (from line 15, page 2) ■	6403 02	
2. If you elect to use STANDARD DEDUCTION or $300 MINIMUM DEDUCTION: **Do not use line 3.** For STANDARD DEDUCTION, enter 10 % of line 1 but not more than $1,000. Total of husband and wife also cannot be more than $1,000. Refer to instruction sheet IS-1 to determine whether you qualify for $300 MINIMUM DEDUCTION	640 30	
3. If you elect to ITEMIZE DEDUCTIONS: **Do not use line 2**		
a. Enter total of itemized deductions (from line 10, page 3)		
b. Net income before deduction for contributions (subtract line 3a from line 1)		
c. Contributions (from line 11, page 3, but not more than 10% of line 3b)		
4. Net taxable income (If you used standard deduction or $300 minimum deduction, subtract line 2 from line 1. If you itemized deductions, subtract line 3c from line 3b.) ■	5762 72	
TAX COMPUTATION	1 2 3	
5. Gross normal tax (Figure your tax on the amount on line 4 using Tax Table on page 6 of instruction sheet and enter on this line)	194 90	
6. Personal exemptions (from line 12, 13 or 14, page 3) ■	15 00	
7. Net normal tax (subtract line 6 from line 5) ■	179 90	
8. Income tax paid to other states (see page 2 of instructions) ■		
9. Net normal tax liability (subtract line 8 from line 7)	179 90	
PAYMENTS AND CREDITS		
10. Wisconsin 1964 income tax withheld (from line 2, page 2) ■	0	
11. Payments and Credits on 1964 Wisconsin Declaration of Estimated Income Tax ■	125 00	
12. Total (add lines 10 and 11)	125 00	
TAX DUE		
13. If payments and credits (line 12) are less than net normal tax liability (line 9) enter balance due here. Pay in full with this return to WISCONSIN DEPARTMENT OF TAXATION (unless as married persons you choose option on line 17.)	54 90	
TAX OVERPAYMENT	0 1	0 1
14. If payments and credits (line 12) are more than net normal tax liability (line 9) enter overpayment here		
15. Amount of line 14 above you wish credited on your 1965 Wisconsin Declaration of Estimated Income Tax on form 1-ES. If none enter "O" and complete line 16 below ■		
16. Subtract line 15 from line 14. This amount will be refunded (unless as married persons you choose option on line 17)		

CLIENT'S COPY

FOR DEPARTMENTAL USE ONLY ■	HUSBAND	WIFE		
	1 2	1 2	0 2 3 4 H W	0 2 3 4 H W

OPTIONAL FOR MARRIED PERSONS FILING COMBINED RETURN	A. NET TAX DUE	B. NET TAX REFUND
17. If you wish to credit the tax overpayment of one spouse against the tax due of the other, figure the difference between line 16 and line 13 and enter net tax due in column A (pay in full with this return) or enter net tax refund in column B		
18. If the overpayment on line 16 or 17 is less than $2.00, do you want refund? YES ☐ NO ☐	0 1	0 2 3 4

I declare under penalties of law that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here (Taxpayer's signature and date) (If combined return, BOTH HUSBAND AND WIFE MUST SIGN) (Wife's signature and date)

Sign here (Signature of preparer other than taxpayer) (Address) (Date)

TAX DISTRICT	COUNTY	MONTH	YEAR	TYPE	MANNER

WT-IT-010

• ATTACH CHECK OR MONEY ORDER HERE •

	WISCONSIN INCOME TAX WITHHELD		WAGES, ETC.	
1. WAGES, salaries, bonuses, commissions, tips and other compensation including unemployment compensation received in 1964 (Before payroll deductions)	Husband or Single Person	Wife	Husband or Single Person	Wife
Unemployment Compensation				
2. Total Wisconsin Income Tax withheld (to line 10, page 1)				
3. TOTAL WAGES				

4. DIVIDEND INCOME (Give name of payer corporation)	AMOUNT Husband	AMOUNT Wife	
(1)			
Total dividend income			363 02

5. INTEREST INCOME (Give name of payer)			
Anchor Savings & Loan			
Total interest income			104 46

6. RENT INCOME (If part of any building listed below is occupied by owner, deduct only those operating expenses applicable to the rented portion. Give percentage for owner's portion:.....%. If the property is held jointly between husband and wife, the income or loss must be divided equally.)

(a) Kind and Location of Property	(b) Total Rent	(c) Depreciation (Explain in Schedule B, Page 4)	(d) Repairs, Taxes Interest, etc. (Attach Itemized List)
(2)			
TOTALS			

Net income from rent (Column b less sum of columns c and d) 244 00

7. GAINS AND LOSSES from sales or other disposition of property (From Schedule C, page 4)	
8. NET PROFIT or LOSS from business or profession (Attach Form 1B for business income and Form 1Fc or 1Fi for farm income)	
9. PARTNERSHIP INCOME (Name, address, and nature of income)	
First National Bank Agency account	5691 54
10. ESTATE OR TRUST INCOME (Give name of estate or trust)	
11. REFUND OF WISCONSIN INCOME TAXES	
12. OTHER INCOME (State nature and attach schedule)	
13. TOTAL INCOME OR LOSS from above sources (Add lines 3 through 12)	
14. Less business expenses (From Schedule A, page 4)	
15. ADJUSTED GROSS INCOME (To line 1, page 1)	6403 02

Mrs. Estella B. Leopold
Income Tax Returns
1964

(1) Dividends received

Commonwealth Edison		74 20
First Nat. City Bank		66
Gulf Oil		83 30
National Biscuit		67
Northern Illinois Gas		14 52
Woolworth		58
Total		363 02

(2) Rental income

Room rents		488
Estimated expenses		244
Net Rental income		244

PART II — ITEMIZED DEDUCTIONS

(DO NOT COMPLETE THIS PART OR DEDUCT AT LINE 3a, PAGE 1, IF YOU ELECT TO TAKE THE STANDARD OR $300 MINIMUM DEDUCTION AT LINE 2, PAGE 1)

	AMOUNT Husband	AMOUNT Wife	HUSBAND	WIFE
1. Non-business interest paid (List name and address of person to whom paid). Do not include business interest which is deducted in rent schedule (Line 6, page 2 of this form), or in farm Form 1Fc or 1Fi; or in business Form 1B				
Total non-business interest				
2. Medical and dental expenses (Submit itemized list. Do not enter any expense compensated by insurance or otherwise)				
3. Subtract non-deductible portion	85 00	85 00		
4. Net medical expense (Line 2 minus line 3, or $2500, whichever is less)				
5. Casualty losses to non-business property (Attach schedule and explain nature of loss)				
6. Wisconsin income tax withheld or paid during 1964				
a. By withholding				
b. By declaration				
c. Additional or delinquent taxes				
d. Total				
7. Dues to unions or professional societies				
8. Alimony paid (Not in excess of $800)				
9. Forest crop land expenditures				
10. Total (To line 3a, page 1)				

PART III — CONTRIBUTIONS

(DO NOT COMPLETE THIS PART OR DEDUCT AT LINE 3c, PAGE 1, IF YOU ELECT TO TAKE THE STANDARD OR $300 MINIMUM DEDUCTION AT LINE 2, PAGE 1)

(List name of organization and amount paid to each one)	Husband	Wife
11. Total paid (To line 3c, page 1)		

PART IV — EXEMPTIONS

Enter the amount of $10 in the right hand column for you, your wife and for each dependent listed below. If you or your wife were 65 or over on December 31, 1964, enter $15. See page 5 of instruction sheet IS-1.

NAME (Give address if different than yours)	AGE	RELATIONSHIP	AMOUNT
Yourself Over 65		[redacted]	10 00
Your wife		[redacted]	

12. Total exemptions	(To appropriate columns on line 6, page 1)	
13. Amount claimed by wife		
14. Difference allowable to husband		

15. If you claim head of family exemption, answer following questions yes or no. (Head of family exemption is not allowable to married persons. Refer to page 5 of instruction sheet IS-1 to determine whether you qualify for head of family exemption.)

a. Were you on December 31, 1964: 1. Single?____ 2. A widow or widower?____ 3. Legally separated from spouse by a decree of divorce or separate maintenance?____

b. During 1964 did you: 1. Maintain a household?____ 2. Support in the household yourself and one or more persons who qualified as dependents?____

• ATTACH FORMS W-2 HERE •

SCHEDULE A: BUSINESS EXPENSES — Ordinary and necessary expenses incurred in producing taxable income in connection with a business or profession should be listed on Form 1B. Do not deduct personal or family expenses, life insurance premiums, wages paid to household servants or election expenses. Travel expenses in going to and from place of employment and expenses for which you are reimbursed by your employer are not deductible.

	HUSBAND OR SINGLE PERSON	WIFE
1. Automobile expense (For salesmen and others using an automobile in business. Use either method (a) or (b)).		
(a) Simplified method (see Instruction Sheet IS-1, page 4, line 14 "Business Expenses")		
_____ Total mileage for year ..... Business miles up to 15,000 @ 10c per mile		
..... Business miles over 15,000 @ 7c per mile		
(b) Itemized method		
(1) Cost of operating — Gasoline and oil		
Tires		
Repairs and insurance		
(2) Depreciation (Show detail in Schedule B, below)		
(3) Total cost of operating automobile		
(4) Total mileage for year ..... Business miles for year		
(5) Per cent auto is used in business	____ %	____ %
(6) Auto expense deductible (Item (5) times Item (3))		
2. Other business expenses		
(a) Railroad and airline fares		
(b) Hotel		
(c) Meals		
3. Other deductions (Do not include casualty losses) (See instruction sheet)		
_____		
4. Total business expenses to line 14, page 2		

SCHEDULE B: DEPRECIATION — Explanation for deductions claimed in line 6, column c, page 2 and Schedule A, above.

(1) Kind of property (if buildings, state material of which constructed). Exclude land and other nondepreciable property.	(2) Date Acquired	(3) Cost or Other Basis (Exclude land)	(4) Depreciation Allowed or Allowable in Prior Years	(5) Method of Computing Depreciation	(6) Rate (%) or life (years)	(7) Depreciation for this year

5. Transfer amounts in column 7 to line 6, (RENT INCOME) column c, page 2, or line 1 (b) (2), Schedule A, above, as appropriate.

SCHEDULE C: GAINS AND LOSSES FROM SALES OR OTHER DISPOSITION OF PROPERTY — If income of both husband and wife is included in this return and each has income to report in this schedule, designate whose income it is by (J) joint, (W) wife, (H) husband after each item in schedule.

(1) If Stock, state name and number of Shares. If Bonds, give name and par value. If City Real Estate, give Street and Number.	(2) Date Acquired Mo.-Da.-Yr.	(3) How Acquired (Purchase, Gift, Inheritance)	(4) Date Sold Mo.-Da.-Yr.	(5) Amount Received (Gross sales price)	(6) Depreciation Allowed or Allowable in Prior Years	(7) Original Cost for Income Tax Purposes (See Instructions)	(8) Subsequent Improvements Excluding Repairs	(9) Expense of Sale	(10) Gain or Loss Col. (5) plus Col. (6) less sum of Col's. (7), (8) and (9)

6. Total (To line 7, page 2)

GIFT TAX INFORMATION (Sec. 72.75-72.81 Statutes)	ANSWER YES OR NO		Husband	Wife
		Did you make gifts to any one individual during 1964 in excess of $1000	NO	
		Did you receive gifts from any one individual during 1964 in excess of $1000	NO	

Obtain forms from your district office to report gifts of a value in excess of $1000 made to any one donee or received from any one donor during the year 1964.

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

MADISON
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1965
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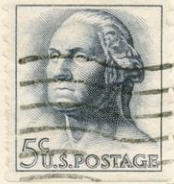

Mrs. Aldo Leopold
2222 Van Hise Avenue
Madison, Wisconsin

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

RONALD MATTOX, C. P. A.
GORDON G. VOLZ, C. P. A.
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GEORGE T. BURRILL, C. P. A.
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IVAN A. KNUTSEN, C.P.A.
WILLARD M. JOHNSON, C. P. A.
LOWELL A. LENZ, C. P. A.

PHONE 255-4831

September 8, 1965

Mrs. Aldo Leopold
2222 Van Hise Avenue
Madison, Wisconsin

Dear Mrs. Leopold:

I assume that Mr. Reed Coleman has given you the copy of the tax study which we completed some days ago. I shall be glad to discuss this with you. I believe it feasible and relatively simple to make the tax saving as suggested in that letter.

When you met with me in early August, you stated that you would like to work out some program to bring all of the children's accounts to the same balances and, in the future, to maintain their accounts upon the same balances. You also would like for the children to receive their shares of the income, in future years.

On page 5 of our report for the fiscal year ended December 31, 1964, we show the children's accounts for that year. We have obtained from The First National Bank a statement of receipts and disbursements through August 4 and compute withdrawals by the children in 1965 at $10,000. We enclose a schedule reflecting the balances of the children's accounts as of August 4, 1965, giving effect to this $10,000 of withdrawals. This results in balances in their accounts as follows:

	Debit balances	Credit balances
Dr. Aldo Starker Leopold	$ 3,379.35	
Dr. Luna B. Leopold		$ 4,289.52
Dr. Aldo Carl Leopold		927.03
Mrs. Adeline Marie Elder	8,230.17	
Dr. Estella B. Leopold		7,183.03
	$ 11,609.52	$ 12,399.58

These balances do not include any charge on account of interest for the year 1965 or any credit on account of earnings for 1965 to date.

At the time of our conference, you stated that you might like to make some gifts to eliminate the debit balances in Dr. Aldo's and in Mrs. Elder's accounts. We discussed the possibility of making cash distributions to eliminate the credit balances. If you should eliminate the debit balances in the two accounts by gifts, you might be wise to make the gifts partially in 1965 and partially in 1966. This is because, for federal gift tax purposes, there is an annual exclusion of $3,000 as to each donee. While you can give an additional $30,000 free of tax, we generally prefer to make full use of the annual exclusions first.

Even though you should eliminate the debit balances owed by Dr. Aldo Starker and Mrs. Elder, we would still have the problem of how to eliminate the credit balances due to the three other children. If there should be sufficient cash remaining out of the Leopold cash distribution after providing for income taxes, a portion of the cash could be used to eliminate these other balances. We shall be happy to discuss this with you. However, it may be that no plans should be worked out on this until the tax situation as to the Leopold sale is worked out in more detail.

You also indicated that you might like to make some gifts to your grandchildren. From a tax standpoint, we would favor such gifts provided you retain assets sufficient to meet your future needs. We roughly compute your present interest in jointly owned assets to have a value approximating $122,000 as follows:

December 31, 1964:		
Book value of all assets		$ 71,365
Less: Homestead		15,000
Balance		56,365
Appreciation in listed stocks		73,068
		129,433
Leopold stock:		
Anticipated liquidating dividends	$ 406,345	
Less: Basis per books	17,745	388,600
Total		$ 518,000
Mrs. Leopold's one-third interest		173,000
Less: Income taxes	$ 35,000	
Debit balance in account(12/31/65)	16,000	51,000
		$ 122,000

We do not believe an estate of $122,000 is excessive.

As you still are in good health and have a substantial life expectancy, we question the advisability of your making substantial gifts. While gifts will reduce eventual death taxes, the possible savings may not justify any further substantial reduction in your estate. (The federal death tax on an estate of $120,000 approximates $5,000 and the Wisconsin death tax would approximate $2,600, or a total of about $7,600.)

In preparing the statements as to the joint ownership, we have shown the amounts which you have withdrawn in excess of your share of the income as a debit balance in your account. We have done this with the idea that taxes eventually will be minimized if your eventual share of the joint assets is reduced by the amount by which your withdrawals exceed your share of the income. We are not sure that this is strictly in accordance with the agency agreement. This amount, under a strict interpretation of the agreement, might be considered as constituting current gifts

from the children to you. If the amount constitutes a debt from you to the agency account, it will reduce by such amount your eventual estate. We should like to review this with you and your attorneys. (I am planning a trip to California, leaving October 8, so perhaps we should discuss this before then.)

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:vb

P. S. There presently is some talk of increasing the exemption as to federal estate tax. Such a change might reduce your eventual federal tax below $5,000. As you make withdrawals from your principal the amount in your estate also decreases.

CC: Mr. Blake
CC: Mr. Aberg
CC: Mr. Coleman

9.3-65

Heirs of Aldo Leopold

Advances to or (from) Heirs

	Balances December 31, 1964 Debit	Balances December 31, 1964 Credit	Advances Through 8-4-65	Balances August 4, 1965	
Dr. Aldo Starker Leopold	$ 187935		$ 1500	$ 337935	
Dr. Luna B. Leopold		$ 628952	2000		$ 428952
Dr. Aldo Carl Leopold		242703	1500		92703
Mrs. Adelina Marie Elder	473017		3500	823017	
Dr. Estella B. Leopold		866303	1500		718303
Totals as to children	660952	1739958	10000	1160952	1239958
Mrs. Leopold	162519		3650	198519	
Totals	$ 228471	$ 1739958	$ 13650	$ 315471	$ 1239958

TRUST DEPARTMENT IBM 406-A

FIRST NATIONAL BANK MADISON, WISCONSIN

Member of the Federal Deposit Insurance Corporation

SEP - 9 1965

ASSETS STATEMENT
ESTELLA B. LEOPOLD ET AL
ACCOUNT NUMBER 75040

PAR VALUE OR SHARES		CARRYING VALUE		MARKET VALUE
	U S GOVERNMENT SECURITIES			
70,000	U. S. TREASURY BILLS DUE 9-23-1965	69,627.13	Bk	69,627.13
1,000	U. S. TREASURY NOTES 4% DUE 8-15-1966	1,005.67	99 7/8	998.75
2,000	U. S. SAVINGS SERIES E VARIOUS MATURITIES	1,500.00	Bk	1,500.00
	$	72,132.80*		
	COMMON STOCKS			
198	AMERICAN TELEPHONE & TELEGRAPH CO COMMON	4,920.97	69	13,662.00
207	F. L. CORP. COMMON	1.00	1620	335,354.00
23	FIRST NATIONAL CITY BANK OF NEW YORK COMMON	1.00	59 1/2	1,368.50
150	GENERAL ELECTRIC CO. COMMON	1,843.15	108 1/8	16,216.75
300	GENERAL MOTORS CORP. COMMON	2,780.82	103 1/2	31,050.00
200	INTERNATIONAL HARVESTER CO. COMMON	2,954.09	36 1/4	7,250.00
60	MADISON GAS & ELECTRIC CO. COMMON	972.23	40 1/4	2,415.00
210	PENNEY J. C. CO. COMMON	3,266.05	68 1/8	14,306.25
200	STANDARD OIL CO. OF INDIANA COMMON	2,293.28	48 5/8	9,725.00
30	STANDARD OIL CO. OF NEW JERSEY COMMON	2,062.81	74 1/4	2,227.50
121	WISCONSIN ELECTRIC POWER CO. COMMON	1,350.41	32	3,892.00
	$	22,445.81*		
	MISCELLANEOUS			
1	CHARLES SCRIBNERS & SONS ROYALTY CONTRACT	1.00	Bk	1.00
1	SAND COUNTY ALMANAC	1.00	Bk	1.00
	$	2.00*		2.00
	PRINCIPAL CASH			
	TOTAL $	94,580.61**		509,594.88

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LOWELL A. LENZ, C. P. A.

PHONE 255-4831

September 10, 1965

Mr. William J. P. Aberg
3401 Lake Mendota Drive
Madison, Wisconsin

Concerning: Heirs of Aldo Leopold

Dear Mr. Aberg:

In our telephone conversation of Wednesday afternoon you advised that you favor our suggested program designed to reduce income taxes which otherwise will accrue to Mrs. Leopold, if no action is taken before receipt of the liquidating dividends in 1966. Since you favor this program, we have given additional study to the problem and believe that, by changing the program somewhat, we can increase the possible savings.

In our original study we estimated that taxes which will accrue to Mrs. Leopold if no action is taken will approximate $35,000 and that we could reduce this by approximately $8,500 by having her sell her Leopold stock to her children, with payments to be made to her on an installment basis over a five-year period. We now suggest that the sale be made with the period over which payments are to be made extended to 20 years. If this is done, we believe that the taxes which will become payable by Mrs. Leopold on account of the sale will be reduced from $35,000 to about $17,000, with the taxes which are so payable becoming payable over the 20-year period. The result of this is that, firstly, we will have an $18,000 tax saving and secondly, we will have the use over a period of years of a substantial portion of the $17,000 tax which must be paid. The interest saving alone which will accrue under this program in the first year, if computed at 5%, will approximate $1,750. At the same time, we believe that we can incorporate in the program certain changes which will clear the air as to the ownership of the family assets and which will facilitate the eventual passing of Mrs. Leopold's assets to the children. The program which we have in mind is substantially as follows.

We suggest that two trusts now be established, one by Mrs. Leopold and one by the children. We contemplate that Mrs. Leopold's trust will be a revocable trust. The trust established by the children can be revocable or irrevocable as you and the family may decide. We would like to have both of these trusts established before the end of the year. Once these trusts are established, we suggest

(1) That all of the stocks presently in the agency account be transferred two-thirds to the children's trust and one-third to Mrs. Leopold's trust, (this would include the Leopold Co. stock).

(2) That one-third of the cash and bonds, reduced by the amount of Mrs. Leopold's debit balance, be transferred to her trust, with the balance being transferred to the children's trust.

(3) That the remainder interest in the homestead be transferred to the childrens trusts.

This would leave as assets of the agency account the cottage and the royalties. We suggest that the cottage be transferred to the children's trusts. If this is done, it would constitute a gift by Mrs. Leopold to the children as to her one-third interest. This probably is advisable and logical. (Before this is done we would like to know the present value of the cottage so as to ascertain if any gift taxes would accrue.) The royalties could be handled as might be desired. Mrs. Leopold's trust could retain a one-third interest therein, although here again she might give her interest therein to the children's trust.

Once the trusts have been established, we suggest that Mrs. Leopold sell from her revocable trust to the children's trust her interest in the Leopold stock. We roughly estimate that the amounts to be received by Mrs. Leopold subsequent to December 31, 1965 on account of her one-third interest in the Leopold Co. stock will approximate $112,000 as follows:

January, 1966	2662 shares Litton @$107	$ 284,834
May, 1966	Cash	10,000
Later ?	378+ shares Litton @$107	40,520
		$ 335,354
On third - approximately		$ 112,000

If Mrs. Leopold does sell her stock to the children, our first problem is to determine a fair price as to interest. We do not want the price set too low, as the amount being paid by the children will constitute the basis of the stock to them and, if it is set too low, they will eventually incur income tax. We presently lean toward setting the value at around $110,000. We also suggest that the contract bear interest of at least 4% (by setting the interest at 4% we will avoid any complications which otherwise might be occasioned by the "imputation of interest" provisions of the Federal Code).

As previously stated, we suggest that the amounts due Mrs. Leopold by the children's trust be paid to her over a 20-year period. This could be done either by making equal payments of principal plus interest or by making payments in the same amount over the entire period. We believe Mrs. Leopold would prefer the second method, as it would give her the same amount of free cash each year. A selling price of $110,000 at 4% would provide monthly payments approximating $667 per month or $8,000 annually for 20 years. In each year the portion of the payments received by Mrs. Leopold which constitute principal would be taxable to her as a long-term capital gain, with the balance which constitutes interest being taxable to her as ordinary gain. We estimate that her income taxes on account of principal payments would approximate $600 the first year and $1,100 the twentieth year, or an average of $850. (This would result in total taxes approximating $17,000.

We believe that a sale of her Leopold stock in return for an installment contract would appeal to Mrs. Leopold in that she can look forward to monthly payments on account of the Leopold sale sufficient to meet her principal living expenses. In addition to the amounts thus being received monthly, she would also receive dividends upon her share of the stocks retained. Should she be in need of additional funds, they could be obtained by liquidation of these other stocks or by accelerated payments under the sales contract.

Children's trust

As we previously stated, the trust established by the children could be revocable or irrevocable as desired. We assume that it should be sufficiently restricted to assure Mrs. Leopold that sufficient assets will be retained to meet the payments which will become due to her under the contract. We believe, however, that the children should be left free to choose the investments to be made by that trust. The biggest investment at first will be the Litton Preferred stock which will be received on account of the Leopold sale. This arrangement should leave the children free to decide whether or not to retain that stock or to sell it partially or completely. If it should be sold, the proceeds would be reinvested with the new investments serving as assurance to Mrs. Leopold that she will receive her remaining payments.

In my conference with Mrs. Leopold she stated that she hoped that, after the Leopold sale was completed, the children could receive their share of the trust income currently. We believe that this is advisable and feasible and that the suggested program when completed can accomplish this. In addition, we believe, once we have separated the assets, that we can work out some method of equalizing the accounts of the children with the idea that in the future they will be kept on an equal basis. Since this program will reduce the amount of cash currently needed for income taxes by about $35,000, we should have sufficient cash to permit paying out unequal balances to those children having credit balances. All in all, we believe that this program will provide an answer to all of the problems and desires as evidenced to us in our conference with Mrs. Leopold.

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In our earlier letter, we estimated that taxes to the children might total $40,000. If the children should desire, we might be able to work out some program to minimize and defer these taxes also. At the moment, we are not urging this, as we believe that the tax savings which will accrue as a result of the program suggested as to Mrs. Leopold eliminates much of the sting. In addition, we are not sufficiently familiar with the children's affairs to know exactly what would be in their best interest. Thirdly, we must be certain that we do nothing as to the children which would impugn the program which we are working out as to Mrs. Leopold. In our first study we did conclude that accelerating some income into 1965 might reduce taxes, and it still might be possible to work this out so far as the children are concerned. At the moment, we are giving this no study. (Since writing this, Mr. Blake has suggested that some of the children might like to establish trusts for the grandchildren with the object of carrying out a similar program. If this should be feasible, it could produce substantial additional tax savings. We will discuss this in conference).

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Since talking with you on the phone, we have reviewed our tax services to see if there are any undue risks occasioned by this program. Our first concern is to make certain that a sale by Mrs. Leopold to the children's trust will be valid. Mertens discusses this problem at Pars. 28.26 and 28.27. While the problem generally has come up in connection with the establishment of losses

and not the establishment of gains, Mertens seems to support our understanding that a valid sale will hold. RIA seems to support our general conclusion. At Par. I-2508 it states:

> "The statute is concerned only with losses. Any gain resulting from a sale to a related taxpayer made in good faith is taxable. The fact that a corporation sells property to its two principal stockholders in order to establish a gain for which it has an offsetting loss does not of itself mean that a sale is not made in good faith. (51)

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While we have not found any case in point we also believe a sale as suggested would permit Mrs. Leopold to report upon an installment basis. This should be given more study. Specifically, we recommend that the liability to Mrs. Leopold be contractual and not evidenced by notes.

We have also referred to our tax services to make certain that the unpaid balance owed by the childrens' trusts to Mrs. Leopold's trusts would constitute "basis" to the children. This is most important as, otherwise, the children would concur a confiscatory tax upon redemption of the stock in 1966. RIA discusses this at Par. P-1101. We enclose a copy of this discussion which indicates that we should have no problem on this score. If this transaction should be carried out as outlined, the children would have no gain on account of the stock they are purchasing from Mrs. Leopold until the amounts subsequently received by them on account of liquidation exceed $110,000. It thus appears that they would have no gain until the end of the five-year period when the final distribution is made.

If Mrs. Leopold should not survive the 20-year installment period, income on account of installment payments accruing after her death would become taxable to her beneficiaries. While we can find no specific statement to this effect we believe, if Mrs. Leopold should bequeath to each child the child's share of the unpaid installment contract, that it would result in taxable income to the child equal to his or her share of the unpaid installment obligation. While the resulting taxes as to the beneficiaries, being five in number, likely would not be as great as they would be to Mrs. Leopold, we recommend that "lumping" be avoided. We believe this can be accomplished by providing that the trust shall continued in existance for the full 20-year period.

Adequacy of payments

If there is any possibility that the amounts which will become available to Mrs. Leopold under the contract will not be sufficient to meet her living expenses, provision for additional payments could be provided for in the children's trust. This might be a provision of permitting loans or acceleration of contract payments to Mrs. Leopold. We favor some such provision so that, if

Mrs. Leopold chooses to make gifts to her children and grandchildren, she will have this additional protection.

Gifts

In our letter of September 8 we estimated Mrs. Leopold's estate to approximate $122,000 and suggested that, based upon that, it might not be advisable for Mrs. Leopold to make gifts to her children or grandchildren. That calculation assumed income taxes on account of the Leopold sale of $35,000. Since this item will be pretty much eliminated under the proposed program, Mrs. Leopold's present estate will approximate $157,000. With an estate of that size gifts may be advisable. This can all be reviewed once the program is implemented. Since the $8,000 annual payments to be received by Mrs. Leopold will include principal of at least $4,000 annually, her estate will decrease from year to year without gifts, if she spends all of her income.

Substitute for will

Since under this program substantially all of Mrs. Leopold's assets will be segregated in the hands of the trustee, provisions could be incorporated in the trust agreement which would permit the trust to take the place of her will, thus avoiding the necessity for probating her eventual estate.

Children's estate planning

This may be an opportune time for any of the children so desiring to consider reducing their own eventual estate taxes. For example, some of the children might prefer that part of their eventual inheritance from their mother or gifts from their mother go into trust for the benefit of their children. (If this should be done provision could still be made for the parents in case of need.) Such a program also could reduce income taxes by providing that income shall become taxable to the children or to the trust rather than to the parent.

Conference

We will discuss all of this in more detail in our conference of next Monday.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:nh

P.S. In evaluing the benefits of the proposed program the family should bear in mind that a tax dollar saved is worth more than a dollar of income, as the tax saving itself is free of tax. Also, the interest on the tax saving will substantially exceed the taxes which do eventually become payable.

Copies to: Mrs. Leopold (6)
Mr. Blake
Mr. Phil Smith (First National Bank)

Heirs of Aldo Leopold

September 10, 1965

MEMORANDUM TO: Mr. Blake

FROM: Mr. Mattox

CONCERNING: Installment sale of Leopold stock by Mrs. Leopold to her children

As we have already advised you, we are suggesting to the Leopold family the possibility of reducing and deferring taxes which otherwise would accrue to Mrs. Leopold by having her make an installment sale of her stock in the Leopold Co. to her children. We desire particularly that you review the law and see if you believe such a transaction will hold for income tax purposes. From the law as we understand it we believe it will hold. In our letter to Mr. Aberg we have referred to discussions concerning family transactions by Mertens at Pars. 28.26 and 28.27 and by RIA at Par. 2508. These seem to confirm our understanding that the only restriction on family transactions are those specifically incorporated in the code as to disallowance of losses, etc., if the transaction is a valid transaction. We have no concern as to making the transaction valid.

Business purpose

We do point out that at times the validity of the transaction has required business purpose. In our present suggested program we are motivated primarily by minimizing taxes. However, we believe there ~~are~~ is also business purpose in that the proposed program relieves Mrs. Leopold of all investment worries as to the proceeds of redemption of her Leopold stock and permits her to place all undrawn proceeds at interest at 4%, and permits her to withdraw principal upon a regular basis over a 20-year period.

Generally we do not find any reference to business purpose as to family transactions. For example, we understand that family annuities are customary and recognized for federal income purposes as such. We imagine that in many such cases the motivating factor is minimizing taxes. The following reference from a Tax Court Memorandum Decision in Sugarman, 1962-185 makes no reference to business purpose.

Sugarman, LeRoy A., T.C. Memo 1962-185

> "While it is true that transactions between related parties may require close scrutiny.....it is also true that related parties may deal with each other and, absent some specific provision of the law providing otherwise, see Sec. 267, their transactions will be recognized for tax purposes if the resulting arrangement is fair and reasonable, judged by the standards of a transaction entered into by parties dealing at arms length."

In Crown Cork Internation Corporation 1944TC19 lack of business purpose was held to negate a transaction but this case concerns a business corporation which was carrying on a transaction with its subsidiary. In our letter to Mr. Aberg we have already adverted to RIA's statement, Par. I-2508, based upon the BTA decision in Sherwin, 46BTA330(A).

The following excerpts from John Shewin, 46BTA330 indicates that a saving of taxes is a sufficient business purpose.

John Sherwin, 46BTA330

> "On December 20, 1937, the Mid-Continent Securities Co., a personal holding company, sold to its principal shareholders shares of stock held by it.....at a large profit, the purchasers paying a small amount down on their contract and agreeing to pay the balance on or before December 1, 1942 with interest at 4%."
>
> "We do not doubt that the contracts for the sale of the shares....were entered into.....with an object of reducing taxes....."
>
> "A taxpayer has a right to decrease the amount of his taxes and to avoid them in toto by lawful methods."
>
> "The respondent argues, however, that "where evasion or avoidance of taxes is the intent and purpose of a transaction the forms used for its accomplishment will be scruitinized."
>
> "The facts are that the company saw an opportunity to realize large profits upon the sales of a portion of its holdings.....without having to pay an income tax upon such profits. In our opinion this was a legitimate business purpose."

We have had some concern as to our right to accelerate income by a sale where the company is in liquidation. Mertens at Par. 22.40 and the following excerpts from two tax court decisions appear helpful as to this.

Mertens: Par. 22.40

> "In the case of stock, if the totality of rights represented by it are sold at a time before the dividend becomes separable from the stock, and the expected "fruit" of the dividend is sold together with the "tree" of the stock, it seems clear that the total proceeds of the sale are from the disposition of a capital asset. Thus, even though a dividend has been declared on stock, if the stock is sold before the "ex-dividend" date the total proceeds received thereby are the proceeds from the sale of a capital asset, even though the expected dividend is consequently transformed into present capital gain. At one time a statutory distinction was made which imposed a heavier tax on gain from a partial liquidation than on sale of stock, and it was held that a taxpayer, being advised that his shares would be redeemed by a corporation, could make an effective sale of the stock rather than wait for the redemption, and thus receive the benefit of capital gains treatment."

W. P. Hobby, 2TC980

"In four instances in the tax year, preferred shares owned by the taxpayer were soon to be redeemed at par by the corporation, as the taxpayer expected, and he sold them in one instance to a friend for a price less than par so that the gain would be realized as a gain from sale taxable as a long term capital gain and in three instances for par, after which the purchaser would receive a dividend. When the shares were redeemed, the taxpayer had sold them and was not the owner, and the purchasers received the redemption price from the corporation. Held, the gain of the taxpayer was taxable as a long term capital gain from sale, taxable under section 117, and not a short term gain from liquidation in redemption, taxable under section 115."

In this case the sales of stock were made after the shareholder had received notice that they were to be redeemed.

Stanley D. Beard, 4TC756

"Where an individual owner of preferred shares of a corporation, L, all the common shares of which are owned by another corporation, C, being advised that his shares will soon be redeemed by L and that C offers to buy his shares before the forthcoming redemption, of his own volition sells his shares to C and later the shares, when owned by C, are redeemed by L, held, the gain of the individual is taxable to him as a long term capital gain from sale and not as an ordinary gain, as it would have been if he had held the shares until the redemption by L."

"The taxpayer on October 25, 1939, sold his 1,379 shares of Laboratories stock to Cyanamid for $25,949.41. Because of the circumstances preceding the sale, from which it is clear that Cyanamid knew that its purchase of the Laboratories shares of any shareholder would have the effect of a lower tax upon the shareholder than if the shares were redeemed by Laboratories while owned by him, the Commissioner argues that the amount received by the shareholder should be treated not as sale price, but as if it were the redemption price which Laboratories would have paid him if he had waited for the redemption and thus received substantially the same amount from Laboratories. The taxpayer's motive of selecting the sale to Cyanamid instead of the redemption transfer to Laboratories was to avoid the higher tax, but this is not a vicious motive which vitiates the transaction adopted or one requiring that to him must be imputed the more onerous tax effect of the alternative transaction which he avoided.

There is in the evidence no indication of sham on the taxpayer's part. He did not go through an empty form, like the setting up of a pseudo corporation (Gregory v. Helvering, 293 U. S. 465; Higgins v. Smith, 308 U. S. 473), which the Commissioner is permitted to disregard, or a pseudo sale which was promptly rescinded, or which the revenue act warned might not be recognized. Cf. Hamilton Allport, 4T.C.401. He had an election as between two transactions, and bona fide he elected the one with less onerous tax consequences. He was not bound to retain

his shares and await the redemption by the Laboratories corporation with its inevitably higher tax. He was permitted to sell them to Cyanamid or any other purchaser he could find (W.P. Hobby, 2 T. C. 980); and when he sold, he could not escape the tax imposed by the statute upon the gain from the sale that actually occurred. If it were to his tax advantage to do so, he would not be heard to say that not the actual transaction, but a fictitious transaction which might have been, must be recognized as the occasion for his tax.

The Commissioner is no less required to tax him in accordance with what occurred, and he is not permitted to distort the transaction by giving it an artificial character upon which a larger tax could be imposed if it were true. When the Laboratories redemption occurred, this taxpayer was not the owner of the shares; he had already sold them and realized his gain. The only question as to his tax was what was the proper statutory provision to be applied to the gain so realized, and this he correctly found to be section 117, defining the gain from the sale of property held more than 24 months as a long term capital gain and requiring recognition of such gain to the extent of 50 percent thereof. This, we think, the Commissioner is required to recognize."

We would hope that the fact that one liquidating dividend has already been paid would not change this situation.

From the forgoing we conclude that the risk of an installment sale not being supportable is minimal. In addition, even though the Treasury should take and assert a contrary position, we doubt that the taxes which would become due would be more than the taxes which will have to be paid if no action is taken. After you have reviewed our conclusions we would like for you to advise the Leopolds as to whether or not you believe the transaction will hold.

RM:nh

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

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PHONE 255-4831

September 10, 1965

Mr. William J. P. Aberg
3401 Lake Mendota Drive
Madison, Wisconsin

Concerning: Heirs of Aldo Leopold

Dear Mr. Aberg:

In our telephone conversation of Wednesday afternoon you advised that you favor our suggested program designed to reduce income taxes which otherwise will accrue to Mrs. Leopold, if no action is taken before receipt of the liquidating dividends in 1966. Since you favor this program, we have given additional study to the problem and believe that, by changing the program somewhat, we can increase the possible savings.

In our original study we estimated that taxes which will accrue to Mrs. Leopold if no action is taken will approximate $35,000 and that we could reduce this by approximately $8,500 by having her sell her Leopold stock to her children, with payments to be made to her on an installment basis over a five-year period. We now suggest that the sale be made with the period over which payments are to be made extended to 20 years. If this is done, we believe that the taxes which will become payable by Mrs. Leopold on account of the sale will be reduced from $35,000 to about $17,000, with the taxes which are so payable becoming payable over the 20-year period. The result of this is that, firstly, we will have an $18,000 tax saving and secondly, we will have the use over a period of years of a substantial portion of the $17,000 tax which must be paid. The interest saving alone which will accrue under this program in the first year, if computed at 5%, will approximate $1,750. At the same time, we believe that we can incorporate in the program certain changes which will clear the air as to the ownership of the family assets and which will facilitate the eventual passing of Mrs. Leopold's assets to the children. The program which we have in mind is substantially as follows.

We suggest that two trusts now be established, one by Mrs. Leopold and one by the children. We contemplate that Mrs. Leopold's trust will be a revocable trust. The trust established by the children can be revocable or irrevocable as you and the family may decide. We would like to have both of these trusts established before the end of the year. Once these trusts are established, we suggest

(1) That all of the stocks presently in the agency account be transferred two-thirds to the children's trust and one-third to Mrs. Leopold's trust, (this would include the Leopold Co. stock).

(2) That one-third of the cash and bonds, reduced by the amount of Mrs. Leopold's debit balance, be transferred to her trust, with the balance being transferred to the children's trust.

(3) That the remainder interest in the homestead be transferred to the childrens trusts.

This would leave as assets of the agency account the cottage and the royalties. We suggest that the cottage be transferred to the children's trusts. If this is done, it would constitute a gift by Mrs. Leopold to the children as to her one-third interest. This probably is advisable and logical. (Before this is done we would like to know the present value of the cottage so as to ascertain if any gift taxes would accrue.) The royalties could be handled as might be desired. Mrs. Leopold's trust could retain a one-third interest therein, although here again she might give her interest therein to the children's trust.

Once the trusts have been established, we suggest that Mrs. Leopold sell from her revocable trust to the children's trust her interest in the Leopold stock. We roughly estimate that the amounts to be received by Mrs. Leopold subsequent to December 31, 1965 on account of her one-third interest in the Leopold Co. stock will approximate $112,000 as follows:

January, 1966	2662 shares Litton @$107	$ 284,834
May, 1966	Cash	10,000
Later ?	378+ shares Litton @$107	40,520
		$ 335,354
On third - approximately		$ 112,000

If Mrs. Leopold does sell her stock to the children, our first problem is to determine a fair price as to interest. We do not want the price set too low, as the amount being paid by the children will constitute the basis of the stock to them and, if it is set too low, they will eventually incur income tax. We presently lean toward setting the value at around $110,000. We also suggest that the contract bear interest of at least 4% (by setting the interest at 4% we will avoid any complications which otherwise might be occasioned by the "imputation of interest" provisions of the Federal Code).

As previously stated, we suggest that the amounts due Mrs. Leopold by the children's trust be paid to her over a 20-year period. This could be done either by making equal payments of principal plus interest or by making payments in the same amount over the entire period. We believe Mrs. Leopold would prefer the second method, as it would give her the same amount of free cash each year. A selling price of $110,000 at 4% would provide monthly payments approximating $667 per month or $8,000 annually for 20 years. In each year the portion of the payments received by Mrs. Leopold which constitute principal would be taxable to her as a long-term capital gain, with the balance which constitutes interest being taxable to her as ordinary gain. We estimate that her income taxes on account of principal payments would approximate $600 the first year and $1,100 the twentieth year, or an average of $850. (This would result in total taxes approximating $17,000.

We believe that a sale of her Leopold stock in return for an installment contract would appeal to Mrs. Leopold in that she can look forward to monthly payments on account of the Leopold sale sufficient to meet her principal living expenses. In addition to the amounts thus being received monthly, she would also receive dividends upon her share of the stocks retained. Should she be in need of additional funds, they could be obtained by liquidation of these other stocks or by accelerated payments under the sales contract.

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As we previously stated, the trust established by the children could be revocable or irrevocable as desired. We assume that it should be sufficiently restricted to assure Mrs. Leopold that sufficient assets will be retained to meet the payments which will become due to her under the contract. We believe, however, that the children should be left free to choose the investments to be made by that trust. The biggest investment at first will be the Litton Preferred stock which will be received on account of the Leopold sale. This arrangement should leave the children free to decide whether or not to retain that stock or to sell it partially or completely. If it should be sold, the proceeds would be reinvested with the new investments serving as assurance to Mrs. Leopold that she will receive her remaining payments.

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Since under this program substantially all of Mrs. Leopold's assets will be segregated in the hands of the trustee, provisions could be incorporated in the trust agreement which would permit the trust to take the place of her will, thus avoiding the necessity for probating her eventual estate.

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Conference

We will discuss all of this in more detail in our conference of next Monday.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:nh

P.S. In evaluing the benefits of the proposed program the family should bear in mind that a tax dollar saved is worth more than a dollar of income, as the tax saving itself is free of tax. Also, the interest on the tax saving will substantially exceed the taxes which do eventually become payable.

Copies to: Mrs. Leopold (6)
Mr. Blake
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PHONE 255-4831

September 21, 1965

Mr. William J P. Aberg
Attorney at Law
Madison, Wisconsin

Concerning: Heirs of Aldo Leopold

Dear Mr. Aberg:

On Monday morning, September 13, Mr. Blake and I met with Mrs. Leopold, four of the five children, and three trust officers of The First National Bank. The family has approved generally the plan as outlined in our letter of September 10 and instructed us to proceed with the implementation thereof. In accordance with these instructions Mr. Blake has prepared the following documents, copies of which are enclosed:

(1) Estella B. Leopold Revocable Trust

(2) Trusts for the children of Aldo Leopold

(3) Agreement for Sale of Stock

(4) Aldo Leopold Sand County Trust

We believe these agreements speak pretty well for themselves. We do have the following comments relating thereto, however.

General Program

We presently contemplate that Mrs. Leopold will create the "Estella B. Leopold Revocable Trust" and that the children will create the "Trusts for the Children of Aldo Leopold" and the "Leopold Sand County Trust." We then contemplate that

> Mrs. Leopold will transfer to her Revocable Trust her one-third interest in all of the personalty presently held in the agency account
>
> The children will transfer to their trusts all of their two-thirds interest in the personalty presently held in the agency account
>
> The children will transfer to the Sand County Trust their remainder interest in the homestead and Mrs. Leopold and the children will transfer thereto the cottage property.

This will result in termination of the present agency account through distribution to the trusts of all of its assets. As Mrs. Leopold will have no interest in the Sand County Trust she will be giving her one-third interest in the cottage to her five children. (To facilitate the division of listed stocks between the two trusts, we are providing that all fractional shares shall go to the children's trusts. This also results in a small gift. No Wisconsin gift tax returns will need be filed, however, unless the value of the cottage property and the value of the fractional shares exceeds $15,000. The value can be treble that before a federal gift tax return is required.) (We assume that for federal purposes this would not be a gift of a future interest.)

Sale of Mrs. Leopold's Stock to Children's Trust

With the agency account terminated and the three trusts established, we then contemplate that

> Mrs. Leopold's Revocable Trust will sell to the Children's trusts her 69 shares of stock in The Leopold Company for $110,000 payable to her on an installment basis.

We had earlier suggested that payments be made over a period of 20 years with interest upon unpaid balances to be computed at 4%. This would have resulted in payments of $667 monthly or a total of $8,000 annually. We are now recommending that interest be computed at 6% rather than 4%. On a twenty-year basis, this would result in payments of $789 monthly. For purposes of simplicity we are specifying $800 monthly, which will reduce the period of payments from twenty years to approximately nineteen years and six months.

We are suggesting increasing the interest rate for a number of reasons. Firstly, we desire that Mrs. Leopold be able to make gifts of a portion of her remaining assets, if that later should appear advisable for family estate planning. Secondly, we know that the children will be happier if Mrs. Leopold receives income higher than her anticipated needs. This should work out better tax-wise also, since (1) the interest paid to Mrs. Leopold will be deductible by the children and (2) making it easier for Mrs. Leopold to make gifts will reduce the taxes which ultimately will accrue to her estate. (After 1965 we anticipate that Mrs. Leopold's income will be taxable in a bracket lower than that of the children.) As a result of this program Mrs. Leopold will begin receiving payments on account of the sale of her Leopold Company stock of $9,600 annually. In addition her Revocable Trust will receive dividends on the listed stocks approximating $1,000 annually and one-third of the royalty income approximating $200. The Revocable Trust also will receive some additional amount on account of the bonds held by the agency account. This will not be large, however, as it will be reduced by her debit balance and a reserve for her 1965 income taxes. We presently estimate that she will receive bonds of around $10,000. (See postscript as to effect of an increase in market value of Litton Preferred.)

Mrs. Leopold's Revocable Trust

In our conference with Mrs. Leopold and the children we advised them that if the trust to be established by Mrs. Leopold should receive all of her assets it could eliminate the necessity for probating her eventual estate. (The children understand that this will not reduce the amount of her eventual death taxes.) It also is

advantageous in that (1) it likely will eliminate publicity as to the amount and nature of her eventual estate and (2) it will permit the trusts created upon her death to operate without court jurisdiction. To avoid probate it is advisable that all of Mrs. Leopold's assets be placed in the Revocable Trust. Mrs. Leopold presently ownes a few shares of listed stocks and we assume she would not be unhappy if these were placed in her Revocable Trust. We also assume that Mrs. Leopold's personal checking account can be carried in the name of the Revocable Trust. If there is any problem as to this it might be answered by making Mrs. Leopold a co-trustee.

Possible Acceleration of Income

As you have previously been advised, it is our opinion that the sale by Mrs. Leopold of her stock upon an installment basis will serve to defer to later years most of the gain she otherwise would realize in 1966.

It is our present opinion, if Mrs. Leopold should not survive the 20-year period and should bequeath outright to each of her children a one-fifth interest in the installment contract, that the remaining untaxed gain would be accelerated so as to become taxable one-fifth to each child. We believe this acceleration can be avoided by providing that the trusts continue in existance throughout the 20-year period, particularly if the trustee is required to delay the distribution of corpus until the end of the 20-year period. We have found no law as to this but believe it should suffice. (If the children do not like this restriction we can discuss other possibilities, including making these trust sprinkling trusts for the benefit of the children and the grandchildren rather than for the children alone. This could have substantial tax advantages to the children and their families. We will discuss this latter possibility at a later time.)

In his first draft of Mrs. Leopold's Trust Agreement Mr. Blake provided that, upon Mrs. Leopold's death, the residue of the trusts should be distributed to each of the children. He has now changed this to provide that the trusts may be continued during the 20-year period with distributions of corpus to be deferred until the twentieth year.

Trusts for the Children of Aldo Leopold

We believe it is the desire of all members of the family that the five children's trusts operate during Mrs. Leopold's lifetime pretty much as the agency account has operated. Mrs. Leopold desires, however, that in the future each child receive his share of the income currently. Since the family assets now appear to be sufficient adequately to assure Mrs. Leopold's support, we also believe current distributions are advisable.

While the present agency account provides for payments to Mrs. Leopold, we are not so providing in the children's trusts. This is because the children's trusts will be the purchaser of Mrs. Leopold's stock and we do not want her, as the seller, to have any interest in the children's trusts. We do not want her on both sides of the fence, as that might impugn the validity of the sale. While we would prefer to provide for payments to Mrs. Leopold from the children's trusts, in case of need, we believe the tax savings recommend the suggested procedure. And, even though Mrs. Leopold is not named as a possible beneficiary of the children's trusts, the children can make her a beneficiary at any future time, should she be in need. We believe that should be sufficient protection.

The children specifically requested that the "children as a group" retain control of all of the five trusts. We believe that in making this request the children have desired to assure that all trusts will be kept intact throughout their mother's lifetime and to assure that the assets will be available to their mother in case of need. While the wording we have suggested assumes that no trust can be terminated without the unanimous consent of all the children, we doubt that this would permit the children to pay out to Mrs. Leopold the assets of any trust, without the consent of the child grantor. Do you think the wording could be changed to permit advances to Mrs. Leopold in the discretion of a majority of the children, without danger of impugning the installment sale?

We assume that income on the Litton stock purchased from Mrs. Leopold by the children's trusts will not be sufficient to meet the $800 monthly payments to Mrs. Leopold. Consequently, it likely will be necessary to liquidate some of that stock from time to time, if the children are to receive the income currently on their share of the assets. After the trusts are established we can budget the cash needs so that Scudder can handle the investment portfolio accordingly.

With our letter of September 8, we submitted a statement showing the then balances of the children's accounts. Since then $5,000 has been paid to Miss Estella and $2,000 to Dr. Luna, and the charges previously made to Dr. Starker and Mrs. Adeline on account of the library and the automobile, with interest thereon, have been cancelled. We enclose a revised statement which shows balances in the children's account now as follows:

	Debit balances	Credit balances
Dr. Aldo Starker	$ 60.60	
Dr. Luna B.		$ 2,289.52
Dr. Aldo Carl		927.03
Mrs. Adeline Marie	7,007.97	
Dr. Estella B.		2,183.03
Totals	$ 7,068.57	$ 5,399.58

These balances do not include any charge on account of interest for the year 1965 or any credit on account of 1965 earnings to date. After the trusts have been established, we can discuss methods of attaining equal balances in all of the accounts.

Mrs. Leopold's 1965 Income Taxes

Under the program as now contemplated, Mrs. Leopold's 1965 taxable income will be substantially higher than her income in subsequent years. Consequently, we recommend that before the end of the year she pay the full amount of her 1965 Wisconsin income tax so as to obtain a deduction for this on her 1965 federal return. We will prepare an amended declaration to accomplish this. We presently estimate that as to 1965 her Wisconsin tax will approximate $1,400 and her federal tax will approximate $2,500.

Review of Law

While our review of the law has been hurried, we believe that we are correct in our conclusion that the proposed installment sale, if properly consumated, will effectively avoid taxation to Mrs. Leopold on account of the 1966 liquidating dividend. Mr. Blake and Mr. Smith have also reviewed the law and we understand they confirm our opinion. While there is doubt, we believe the risks are minimal and that the possible tax benefits justify taking any risks which may exist. We are taking a calculated risk.

Aldo Leopold Sand County Trust

The Leopold Sand County Trust is designed to take title to the children's interest in the homestead and the cottage property, so as to avoid any complications which might accrue upon the death of one of the children. At the same time, we are having Mrs. Leopold divest of her interest in the cottage to simplify and to reduce her eventual estate. The children desire particularly that the Sand County property be continued and used as in the past. We believe that, at some future time, the children themselves should re-word the "purposes" clause of the trust, in order to assure themselves that the property will be handled in perpetuity in accordance with their present desires. The wording of this trust is a first draft which they can improve by amendment at any time.

Future changes

We point out to the children that all of the suggested trusts can be changed, Mrs. Leopold by her individually, and the children's trusts by the children as a group. Consequently, it is not essential that the trusts as initially adopted take their final form. As soon as the sale is completed we can consider any changes in the trusts which the children may suggest.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:vb

P. S. We have previously estimated that the amount Mrs. Leopold likely will receive on account of her Leopold stock will approximate $112,000, and have suggested that she sell her stock to the children for $110,000. Subsequently, we have become concerned as to the effect an increase in market value of Litton stock might have upon the sale.

We haveagain reviewed the information which has been supplied to us by The Leopold Company. Our first question is whether or not the amount which will become taxable to the children as purchasers, on account of the distribution of Litton stock in January, will be based upon a value of $107 per share or the market value at that date. We conclude that the amount will be based upon $107 per share. (As to this, see the last paragraph on page 1 of Mr. Jones' letter of August 12.)

This is most important since, if the stock should be valued at a higher figure, it could result in gain to the children as purchasers, and such gain, if realized in January, would be short-term rather than long-term capital gain. Based upon the information before us, we conclude that the $107 valuation will apply to the Litton stock distributed in January, since we cannot be certain we will have any additional gain prior to September 16. Consequently, we conclude the children will have no income tax hazard as to the January distribution.

We have next considered the effect of an increased market price which may exist later in the year. As we understand the contract, the Heirs of Aldo Leopold will have the right to sell the Litton Preferred stock any time between July 1 and September 15 and, if a sale is made during that period, the price they will receive will approximate $107 per share. If the stock should be selling at a lower price, Litton will make up the difference and if it should be selling at a higher price, the shareholders must turn in a portion of the Litton stock. We also understand that, if the stock is held beyond September 15, the restrictions end and the stock can be sold at the market. This means that, if the stock should be selling at $122 on September 16, the children then could sell at that price and they would have a gain of $15 per share, practically without any risk to themselves. Contrari-wise, Mrs. Leopold will lose the chance of making this potential gain, if she sells at the flat figure of $110,000.

We are concerned about this, as the children desire that the contract be fair to their mother. Secondly, we do not want to have Mrs. Leopold unknowingly make a gift which might result in gift tax and, thirdly, we believe it is advisable that the children receive the stock at a high rather than a low basis to minimize income taxes to them on any stock they may sell after September 15.

With all of this in mind, we are now suggesting that the contract of sale provide for a base price of $110,000, with such base price to be increased by the amount of any appreciation in the value of Litton stock on September 16 over the $107 per share value. While this results in an indefinite selling price, we do not believe that we will have any particular problems on that account. Income tax-wise, however, it will result in an odd result.

If Litton stock should go up $15,000 so as to increase the selling price of Mrs. Leopold's stock to $125,000, it will not change the amount received on account of that stock in liquidation, nor will it change the basis of the Litton stock received. Because of the controlling stockholder agreement the assets which the children receive will still be valued at $112,000 and the Litton stock received will still have a basis of $107 per share. Consequently, upon liquidation, the children, instead of having a gain of $2,000 will have a loss of $13,000.

Contrari-wise, if the children then sell their Litton stock on September 16, they will have a gain on that of $15,000. The net result would be the same as the two items would wash.

While this situation concerns us, we do not believe it is disadvantageous. Conceivably, it could be advantageous, if the Litton stock should not be sold. (It all is occasioned by the controlling stockholder agreement.)

We are wording the contract to provide that interest on any additional amount shall be computed from October 1, 1966 and that beginning on that date the monthly payments shall be increased so as to amortize the balance of the adjusted purchase price over the remaining 19 years. (An increase in the price of Litton Preferred may also result in a larger eventual pay-out from the funds placed in escrow by The Leopold Company. We are suggesting no change in price on this account. If there is such a windfall, the benefit of that will accrue to the children.)

If the selling price should go up materially above the $110,000, the interest rate could be reduced below the suggested 6% in future years.

Heirs of Aldo Leopold
Advances to or from children

	Balances August 4, 1965	Cash advances	Credits	Balances September 20, 1965
Dr. Aldo Starker	337935	Library 2250	6060	
		Interest 106875		
Dr. Luna B.	428952	200000 Cash		228952
Dr. Aldo Carl	92703			92703
Mrs. Adeline Marie	823017	17540	840	700797
		Interest	38220	
Dr. Estella B.	718303	5000 on	Cash	218303
Totals	1160952	1239958	700000	457095	706857	539958

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
800 GAY BUILDING
MADISON, WISCONSIN 53703

RONALD MATTOX, C. P. A.
GORDON G. VOLZ, C. P. A.
EDWARD J. THORNTON, C. P. A.
GEORGE T. BURRILL, C. P. A.
IWAO HARA, C. P. A.
IVAN A. KNUTSEN, C.P.A.
WILLARD M. JOHNSON, C. P. A.
LOWELL A. LENZ, C. P. A.

PHONE 255-4831

September 29, 1965

Mr. DeWitt Bowman, Trust Officer
The First National Bank
1 South Pinckney Street
Madison, Wisconsin

Concerning: Heirs of Aldo Leopold

Dear Mr. Bowman:

We are presently planning to file amended income tax declarations for Mrs. Leopold in early December and to make an additional Wisconsin payment of $1,320 and an additional federal payment of $2,000 at that time. I then will be asking you for checks on this account.

On page 3 of our letter of August 20 we estimated that each of the children would have additional gain in 1965 on account of the Leopold liquidation of $5,439, as follows:

	Cash received	Basis	Gain
Preferred stock	$ 15,400	$ 12,600	$ 2,800
Common stock	55,586	17,595	37,991
Totals	$ 70,986	$ 30,195	$ 40,791
Share of each child (13.33%)			$ 5,439

This will constitute long term capital gain so as to be cut in half for federal income tax purposes.

We assume that some of the children may desire to increase their federal declarations in December on this account. We do not know just how much this gain will increase each child's tax, since it depends upon each child's bracket. Our guess is that the increased tax likely will be less than $1,000. It also may increase state income taxes as to some of the children.

Based upon the above, we suggest that no later than December 1, you send $1,000 to each of the children to permit them to increase their declarations currently, if they so desire.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:vb

Copies to Mrs. Leopold and each of the children.

WILLIAM J. P. ABERG
GLEN H. BELL
GEORGE G. BLAKE
CARROLL E. METZNER
CHARLES P. SEIBOLD
ROBERT K. ABERG
ROGER L. GIERHART

GERALD J. BLOCH

ABERG, BELL, BLAKE & METZNER
LAWYERS
16 NORTH CARROLL STREET
MADISON, WISCONSIN 53703

JOHN B. SANBORN
(1901-1934)
CHAUNCEY E. BLAKE
(1904-1943)

TEL. 257-2531
AREA CODE 608

October 1, 1965

TO: HEIRS OF ALDO LEOPOLD

In line with the various conferences which you have had with Mr. Mattox and the conference which we had at The First National Bank on September 13, 1965, I am enclosing to each of you the following:

(1) Estella B. Leopold Revocable Trust - This, of course, will only be signed by Mrs. Leopold and the Bank. This trust will be the seller of your mother's share of the Litton stock.

(2) Trusts for the Children of Aldo Leopold - This instrument contemplates five separate trusts, one for each of you. These trusts will be the purchaser of your mother's stock.

(3) Agreement for the Sale of Stock - This is the agreement that provides for the 20-year installment sale of your mother's share of the stock.

(4) Aldo Leopold Sand County Trust - This is the trust which will hold title to the Wisconsin real estate. It will have no income and the funds for the payment of taxes and carrying charges will have to come from the other trusts.

(5) A copy of Mr. Mattox' letter to Mr. Aberg of September 21. This discusses these instruments and our reasons for setting them up as we have done.

(6) A copy of Mr. Mattox' letter to Mr. Bowman of The First National Bank, setting forth estimated additional taxes which will be due as a result of the Leopold liquidation.

(7) Proposed Letter of Instruction from your mother to the Bank.

We desire to have the Estella B. Leopold Revocable Trusts and the Trusts for the Heirs of the Aldo Leopold Trusts in being before the sale agreement is concluded. If you find the latter in acceptable form, please execute one counterpart as a Settlor and return to me. Likewise, please execute the agreement for sale of stock on one of the five lines at the foot thereof, indicating your consent to this transaction. When the bank is in possession of the executed counterparts from all parties, the trust will be set up and the sale agreement executed. At a later date each of you will be furnished with a counterpart signed by all other parties for your permanent files.

With respect to the Aldo Leopold Sand County Trust, you may likewise execute one counterpart if you wish to at this time.

In drafting this Trust, I was guided by Mr. Mattox' interpretation of the discussion you had at The First National Bank on September 13, 1965, and I may not have expressed your desires with accuracy. It is, however, amendable at any time. If you desire, we can postpone the execution of the Sand County Trust until we have the comments from all of you.

Very truly yours,

ABERG, BELL, BLAKE & METZNER

George G Blake.

George G. Blake

81
Enclosure

AGREEMENT FOR SALE OF STOCK

****

THIS AGREEMENT, Made and entered into this 6th. day of October , 1965, by and between the ESTELLA B. LEOPOLD REVOCABLE TRUST (First National Bank of Madison, Trustee) as SELLER, and the ALDO STARKER LEOPOLD TRUST, LUNA B. LEOPOLD TRUST, ALDO CARL LEOPOLD TRUST, ADELINE L. ELDER TRUST and DR. ESTELLA B. LEOPOLD TRUST (FIRST NATIONAL BANK OF MADISON as Trustee of each of said Trusts) as BUYERS,

WITNESSETH:

The SELLER does hereby sell, and each of said BUYERS do hereby buy an undivided one-fifth interest in 69 shares of stock in the LEOPOLD COMPANY of Burlington, Iowa, upon the terms and conditions hereinafter set forth:

(1) The basic purchase price of said stock shall be $110,000, payable in monthly installments of $800.00 each, commencing on the first day of November, 1965. Each of the Buyers does hereby undertake and agree to pay one-fifth of each of said installments or $160.00 per month plus one-fifth of such additional payments as may result from the provisions of Paragraph (3) below.

(2) Each of such installments shall be applied first to interest on the unpaid principal balance hereof, at the rate of six per cent per annum, and the remainder of each of said installments shall reduce the principal due upon this purchase contract. Interest shall begin October 1, 1965.

(3) In January of 1966, it is anticipated that the Leopold Company will distribute to its shareholders approximately 12.86 shares of Litton Preferred Stock on account of each share of Leopold Company Stock, so that there then will be received by the purchasers 887-1/3 shares of Litton Preferred on account of the 69 shares of Leopold Company Common. If on September 16, 1966, the closing price of Litton Preferred shall be above $107 per share, the $110,000 basic price shall be increased by the increase in the value of the 887-1/3 shares above 107. Any such additional amount shall bear interest from October 1, 1966 and the amount of the monthly payments shall be adjusted so that the total purchase price is paid by November 1, 1985.

IN WITNESS WHEREOF, the said THE FIRST NATIONAL BANK OF MADISON, as Trustee of each of the trusts above set forth, has

caused this instrument to be executed the day and year first above written.

THE FIRST NATIONAL BANK OF MADISON,
Trustee of the Estella B. Leopold Revocable Trust

By_____
Trust Officer - Seller

THE FIRST NATIONAL BANK OF MADISON,
Trustee of Aldo Starker Leopold Trust, Luna B. Leopold Trust, Aldo Carl Leopold Trust, Adeline L. Elder Trust and Dr. Estella B. Leopold Trust

By_____
Trust Officer - Buyers

The above and foregoing agreement of sale is hereby approved, ratified and confirmed this 6. day of October, 1965.

Estella B Leopold

ESTELLA B. LEOPOLD
REVOCABLE TRUST
****

THIS TRUST AGREEMENT, made and entered into between ESTELLA B. LEOPOLD of the City of Madison (hereafter referred to as SETTLOR) and THE FIRST NATIONAL BANK OF MADISON, as Trustee, (hereafter referred to as TRUSTEE),

WITNESSETH:

(1) This Trust shall be known as the "ESTELLA B. LEOPOLD REVOCABLE TRUST".

(2) The Settlor hereby transfers to the Trustee all of her interest in personal property presently held by The First National Bank of Madison in a certain agency account designated as"Estella B. Leopold, et al, Account Number 75040". The Settlor's interest in such account consists of an undivided one-third interest in all such personalty subject to a debt by her on account of advances previously made to her. Such debt shall be eliminated by an offset against her share of cash or bonds held in the agency account. (The remaining two-thirds interest in the agency account is the property of Mrs. Leopold's five children. In all cases where the one-third division results in fractional shares of stock, such fractions shall be retained by the agency account as the property of her children.)

(3) The Settlor may make additional transfers to this trust during her lifetime. The Settlor also may make additions to this trust by her will and the Trustee is authorized to accept any such additions.

(4) The Trustee shall hold and manage the trust property and collect the income and proceeds thereof, and shall dispose of the net income and the principal as the Settlor may from time to time direct in writing during her lifetime, provided always, however, that the Trustee may from time to time apply all or any part of the net income or principal of such trust toward the support and medical care of the Settlor, in such amounts and in such manner as it may determine is in her best interest. (Until advised otherwise by the Settlor, the Trustee shall pay to the Settlor $800.00 monthly with the first such payment to be made on November 1, 1965.)

(5) The Settlor reserves the right at any time to amend or revoke this Trust, or any provision thereof, by an instrument signed by her and delivered to the Trustee in her lifetime. If this trust is revoked in its entirety, the revocation shall take effect upon delivery of the required writing to the Trustee. Upon the revocation of this Trust, the Trustee shall pay or transfer to the Settlor, as she may direct, all of the trust assets.

(6) Upon the death of the Settlor, if this trust shall not have been previously revoked, the Trustee may, to the extent that the assets of her estate are insufficient, settle and pay on behalf of the Settlor, any funeral expenses or debts or expenses of last illness and shall settle and adjust any inheritance tax or other taxes which may be due as a result of the death of the Settlor, and may proceed to settle her estate with the same powers and duties as an executor of her estate might have.

(7) In lieu of the provisions of Paragraph (6) above, the Trustee may advance to any executor or administrator of her estate, funds which may be required by such executor or administrator to settle and adjust claims, inheritance and estate taxes and income taxes which may be due from her said estate.

(8) The net residue of said trust remaining after the adjustments required by Paragraphs (6) or (7) above, shall be disposed of as follows:

(a) If said Settlor shall die prior to January 1, 1986, the residue shall be divided into separate and equal trusts per stirpes for the benefit of the then surviving descendants of the Settlor. Each of said trusts shall

continue to January 1, 1986, during the term of which the net income from each of said trusts shall be distributed to the descendants for whose benefit a separate trust shall have been created. During said term, the children of the Settlor who are then surviving may, if a majority of them desire, appoint a Co-Trustee, change the Trustee of any trust created hereby or provide for separate trustees for any of said trusts. On January 1, 1986, each of said trusts shall terminate and the residue of the principal thereof shall be distributed as follows:

(i) With respect to trusts which were created for the benefit of children of the Settlor who survive their mother, such residue shall be distributed in accordance with such special appointment as shall have been made by the beneficiary either by will or by instrument in writing filed with the Trustee. Such appointment shall be limited to the spouse of the said child of the Settlor or to his lineal descendants. In default of such appointment, the residue shall go to the then living lineal descendants of said beneficiary per stirpes.

(ii) With respect to trusts which shall have been created for the descendants of any child of the Settlor who shall have predeceased their mother, said residue shall be distributed to said descendants per stirpes.

(iii) If the provisions of said Paragraphs (i) and (ii) above shall not be applicable, said residue shall go to the estate of the deceased beneficiary.

(b) If said Settlor shall die on or after January 1, 1986, the Trust shall terminate with her death. The residue thereof shall be paid over and distributed to each of her five children. If any of said children shall have predeceased their mother, the share of said deceased child shall be paid in accordance with the appointment made by said child as provided in subparagraph (a) (i) above. If no such appointment shall have been made said residue shall go to the descendants of said deceased child of the settlor per stirpes.

(9) The Trustee serving hereunder shall have the following powers in addition to those implied by law:

(a) To retain indefinitely any investments and to invest and reinvest in stocks, shares and obligations of corporations, of unincorporated associations or trusts, and of investment companies or in a common trust fund or in any kind of personal or real property notwithstanding the fact that any or all of the investments made or retained are of a character or size which, but for this express authority, would not be considered proper for Trustees;

(b) To hold bonds, shares or other securities in bearer form or in the name of the Trustee; or in the name of a nominee;

(c) To give special or general proxies or powers of attorney for voting or acting in respect of shares or securities which may be discretionary and with power of substitution;

(d) To improve or develop real estate; to plat lands; to construct, alter or repair buildings or structures on real estate, to settle boundary lines and easements and other rights with respect to real estate.

(e) To allocate its receipts and expenses between principal and income and generally to determine all questions as to such allocation; provided, however, that in so doing it shall be governed by the Uniform Principal and Income Act;

(f) To keep any or all of the trust property at any place or places in the United States or elsewhere or with a depository or custodian at any place;

(g) To Sell any property, real or personal;

(h) To borrow money which in its judgment is in the best interests of the trust estate, including loans which may be made from the Trustee's Bank;

(i) Any Trustee may at any time resign. In such event, a successor will be appointed by the Settlor if she be then living, or by the then surviving children of the Settlor if she is not living.

(10) During the lifetime of the Settlor the Trustee shall make no sale or investment without the written approval of said Settlor unless the Settlor shall fail to respond within fifteen days after being requested to express approval of the proposed action. The Settlor shall have

full power and authority to direct the retention or sale of any securities or property forming a part of the trust estate from time to time, and the Trustee shall have no responsibility for any loss that may come to any trust estate by reason of acting upon such direction. The Settlor may delegate all or any part of this power and authority. After the death of the Settlor the surviving children of the Settlor shall have this same authority, by majority action.

(11) Any share of the trust property distributable under any provisions of this instrument to any individual beneficiary who has not reached the age of twenty-five years shall immediately vest in him or her, but the trustee, if it so elects, may retain possession thereof during any part or all of the period in which such beneficiary is under that age, and the trustee shall use and apply so much of the net income and principal of each beneficiary's share so retained as the trustee considers desirable for his or her support, education and welfare, adding to principal any net income not so distributed.

(12) The Trustee shall be entitled to reasonable fees for its services.

(13) No one dealing with the Trustee need inquire concerning the validity of anything it purports to do or need see to the application of any money paid or any property transferred to or upon the order of the Trustee.

(14) A successor Trustee shall not be liable for any action or omission taken or made by any Trustee prior to the time such successor becomes Trustee.

(15) Anyone may rely upon a copy certified by a notary public to be a counterpart of this instrument (and any of the writings endorsed hereon or attached hereto). Anyone may rely upon any statements of fact certified by anyone who appears from the original document or a certified copy thereof to be a Trustee hereunder.

(16) This is a Wisconsin Trust and is to be interpreted and administered under the law of that State.

IN WITNESS WHEREOF, the said ESTELLA B. LEOPOLD, Settlor, has hereunto set her hand and seal, and THE FIRST NATIONAL BANK OF MADISON, as Trustee, has caused this instrument to be executed in its corporate name this 6th day of October 1965.

Estella B. Leopold
Settlor

THE FIRST NATIONAL BANK OF MADISON,
Trustee

By: _____
Trust Officer

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

* * * * *

IT IS HEREBY AGREED by and between the five adult children of Aldo Leopold, late of Madison, Wisconsin, (hereafter referred to as SETTLORS) and THE FIRST NATIONAL BANK OF MADISON, as Trustee (hereafter referred to as TRUSTEE) that there are hereby created five separate trusts, each one for the use and benefit of one of the Settlors and each one to be designated by the name of such Settlor, as hereafter set forth. All of said Trusts are, however, to be subject to the provisions hereafter set forth:

1. The names of such Trusts shall be:

ALDO STARKER LEOPOLD TRUST

LUNA B. LEOPOLD TRUST

ALDO CARL LEOPOLD TRUST

ADELINE L. ELDER TRUST

DR. ESTELLA B. LEOPOLD TRUST

2. Each of the Settlors hereby transfers to the Trustee his or her interest in the personal property presently held by The First National Bank of Madison in a certain agency account designated as "Estella B. Leopold et al., Account Number 75040." The interest of each of such Settlors consists

of an undivided two-fifteenths (2/15) thereof, subject to certain adjustments, all as set forth on the records of The First National Bank of Madison, as Agent, and in the books and reports prepared by Ronald Mattox & Associates.

3. The interest of each of such Settlors shall be held as a separate trust for his or her benefit, and the Trustee shall hold and manage the trust property and collect the income thereon and dispose of the interest of each of said Settlors as he or she may from time to time designate in writing, subject, however, to the limitations hereafter set forth.

4. The withdrawal of any of the principal of such trust by any one of the Settlors shall be subject to the approval of the other Settlors or the survivors of said Settlors.

5. Out of the income of each trust the Trustee shall advance to the Leopold Sand County Trust which has or will be created by the Settlors, such amounts as the Settlors shall from time to time request.

6. In the event of the death of any of the Settlors, the trust for such deceased Settlor shall continue until terminated as provided below, and the income available for distribution shall be paid over in accordance with his or

her will, or in accordance with such other instructions as the Settlor may have given to the Trustee in writing. In the event no such instruction has been given or no such instruction is contained in the will of the deceased Settlor, the distributable income shall be paid over to his or her surviving spouse, or if he or she shall not have been survived by a spouse, distributed to his or her surviving children. If the above provisions shall not be applicable, said income shall be paid to the estate of said deceased Settlor.

7. If any trusts shall not have been previously terminated by the withdrawal of all of the principal thereof, the same shall terminate on January 1, 1986, and all of the remaining property shall be distributed to the Settlor, if he or she shall survive, or in accordance with his or her will if such will shall appoint the remainder thereof. In default of such appointment, the property shall be distributed to the then surviving descendants of the Settlor per stirpes and if he shall not be survived by descendants to his estate.

8. The Trustee shall have the following powers in addition to those implied at law:

(a) To retain indefinitely any investments and to invest and reinvest in stocks, shares and obligations of corporations, of unincorporated associations or trusts, and of investment companies or in a common trust fund or in any kind of personal or real property notwithstanding the fact that any or all of the investments made or retained are of a character or size which, but for this express authority, would not be considered proper for Trustees;

(b) To make loans with adequate interest and adequate security unless the loan is made to one who is or might be a beneficiary hereunder, in which case the loan may be made without adequate interest or security, provided such loan is approved by a majority of the Settlors;

(c) To hold bonds, shares or other securities in bearer form or in the name of the Trustee; or a nominee;

(d) To give special or general proxies or powers of attorney for voting or acting in respect of shares or securities which may be discretionary and with power of substitution;

(e) To improve or develop real estate; to plat lands, to construct, alter or repair buildings or structures on real estate, to settle boundary lines and easements and other rights with respect to real estate;

(f) To allocate its receipts and expenses between principal and income and generally to determine all questions as to such allocation; provided, however, that in so doing it shall be governed by the Uniform Principal and Income Act;

(g) To keep any or all of the trust property at any place or places in the United States or elsewhere or with a depository or custodian at any place;

(h) To sell any property, real or personal, subject, however, to the approval of all survivors of the Settlors.

(i) To borrow money which in its judgment is in the best interests of the trust estate, including loans which may be made from the Trustee's Bank;

(j) Any Trustee may at any time resign. In such event a successor shall be appointed by the then surviving children of Aldo Leopold.

9. In handling investments the Trustee shall consult with and be guided by Scudder, Stevens and Clark, investment counselors. This, however, shall not prevent the Trustee from entering into transactions where in its judgment such advice is not necessary.

10. The Trustee shall be entitled to reasonable fees for its services.

11. No one dealing with the Trustee need inquire concerning the validity of anything it purports or do or need see to the application of any money paid or any property transferred to or upon the order of the Trustee.

12. A successor Trustee shall not be liable for any action or omission taken or made by any Trustee prior to the time such successor becomes a Trustee.

13. Anyone may rely upon a copy certified by a notary public to be a counterpart of this instruement (and any of the writings endorsed hereon or attached hereto). Anyone may rely upon any statements of fact certified by anyone who appears from the original document or a certified copy thereof to be a Trustee hereunder.

14. This agreement may be amended or revoked, in whole or in part, at any time, by the unanimous action of all of the Settlors or the survivors thereof.

15. Notwithstanding anything herein contained to the contrary, as long as the Settlor of a separate trust created hereunder is, in the sole opinion of the Trustee, competent to act, the Trustee shall make no sale or investment without the written approval of said Settlor, unless approval or disapproval of any proposed sale or investment is indicated by the Settlor within 15 days after being requested in writing to do so. The Settlor shall have full power and authority to direct the retention or sale of any securities or property from time to time forming a part of the Settlor's separate trust estate, and Trustee shall have no responsibility for any loss that may come to said trust estate by reason of acting without question upon such direction.

16. This is a Wisconsin Trust and is to be interpreted and administered under the law of that State.

IN WITNESS WHEREOF, each of the Settlors of each of the Trusts above described, does hereunto set his hand and seal, and The First National Bank of Madison, as Trustee aforesaid, and to indicate its acceptance of such Trust, has caused this instrument to be executed

in its corporate name this ____ day of _____, 1965.

_____

_____

_____

_____

_____

Settlors

FIRST NATIONAL BANK OF MADISON,
Trustee

By:_____
Trust Officer

Madison, Wisconsin
October , 1965

First National Bank of Madison
Trustee of the Estella B. Leopold Revocable Trust
One South Pinckney Street
Madison, Wisconsin 53701

Gentlemen:

The Estella B. Leopold Revocable Trust, which has recently been executed, provides that you shall consult with me with respect to any security transactions. Until advised to the contrary, I am now instructing you to follow the investment counsel of Scudder, Stevens & Clark. In the case of an emergency where time is insufficient to obtain their advice, you are authorized to use your best judgment.

Very truly yours,

201318 76 78

ESTELLA B LEOPOLD REVOCABLE TRUST

APPRAISAL OF SECURITY HOLDINGS

OCTOBER 1, 1966

SCUDDER, STEVENS & CLARK
INCORPORATED

201318 ESTELLA B LEOPOLD REVOCABLE TRUST 99 . 1 B 76 78

SUMMARY OF INVESTMENTS	AMOUNT	%
CASH & HIGH GRADE BONDS & PFDS		
CASH BALANCE	1,632.13	4.70
SHORT TERM BONDS	990.00	2.85
LONG TERM BONDS	10,330.00	29.73
TOTAL	12,952.13	37.28
COMMON STOCKS		
AGRIC. IMPLEMENTS	2,376.00	6.84
AUTO & TRUCK	7,500.00	21.59
CHEMICALS	1,400.00	4.03
DRUG INDUSTRY	800.00	2.30
MERCHANDISING	3,570.00	10.28
PETROLEUM	630.00	1.81
PUBLIC UTILITY - COMM.	3,366.00	9.69
PUBLIC UTILITY - ELEC.	600.00	1.72
STEEL & IRON	1,550.00	4.46
TOTAL	21,792.00	62.72
TOTAL ACCOUNT	34,744.13	100.00

201318 ESTELLA B LEOPOLD REVOCABLE TRUST 76 78 10/ 1/66

				APPROXIMATE MARKET VALUES		ESTIMATED ANNUAL INCOME	
				PRICE	AMOUNT	RATE	AMOUNT
	CASH BALANCE				1,632.13		
	SHORT TERM BONDS						
1,000	FEDERAL LAND BANK	5 1/4%	5/20/68	99.	990.	5.25	52.
	TOTAL SHORT TERM BONDS				990.00 *		52.
	LONG TERM BONDS						
5,000	FED NAT MTGE PART CTF REG	5.30%	4/ 1/80	97.	4,850.	5.30	265.
2,000	1ST NAT CITY BK N Y CV REG	4%	7/ 1/90	86.	1,720.	4.00	80.
4,000	HOUSTON LT & PWR REGD	5 1/4%	4/ 1/96	94.	3,760.	5.25	210.
	TOTAL LONG TERM BONDS				10,330.00 *		555.
	COMMON STOCKS						
66	INTERNATIONAL HARVESTER			36.	2,376.	1.80	118.
100	GENERAL MOTORS			75.	7,500.	3.40	340.
25	INTERNATIONAL MINERALS & CHEMICAL			56.	1,400.	1.50	37.
25	WILLIAM H RORER INC			32.	800.	1.00	25.
70	PENNEY, J.C.			51.	3,570.	1.50	105.
10	STANDARD OIL OF NEW JERSEY			63.	630.	3.20	32.
66	AMERICAN TEL & TEL			51.	3,366.	2.20	145.
40	MADISON GAS & ELECTRIC CO			15.	600.	.74	29.

		APPROXIMATE MARKET VALUES		ESTIMATED ANNUAL INCOME	
	COMMON STOCKS CONTINUED	PRICE	AMOUNT	RATE	AMOUNT
50	SIGNODE CORPORATION	31.	1,550.	1.20	60.
	TOTAL COMMON STOCKS		21,792.00 *		891.
	TOTAL ACCOUNT		34,744.13 *		
	ESTIMATED ANNUAL INCOME				1,498.

SCUDDER, STEVENS & CLARK
INCORPORATED

The First National Bank
Madison, Wisconsin
Attention: Philip R. Smith

November 30, 1966

201318 ESTELLA B LEOPOLD REVOCABLE TRUST 76 78

TRUST ACCOUNT NO. 55043

NOTICE OF CAPITAL CHANGE

When the transaction has been completed, please fill in date, price and total cost on one copy and return it to us.

NAME OF COMPANY: INTERNATIONAL MINERALS & CHEMICAL

CHANGE: 50% STOCK DIVIDEND
EX DIV 11/28/66 PAYABLE 11/25/66

PRESENT HOLDING: 25

TO BE RECEIVED: 12 50/ 100THS

TO BE PURCHASED: 50/ 100THS

DATE	PRICE	TOTAL COST

FINAL HOLDING: 38

cc: Mrs. Aldo Leopold
Dr. A. Starker Leopold
Mr. Ronald Mattox

SCUDDER, STEVENS & CLARK
INCORPORATED

SCUDDER, STEVENS & CLARK
INCORPORATED

The First National Bank
Madison, Wisconsin
Attention: Philip R. Smith

November 30, 1966

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	DATE	PRICE	TOTAL COST

FINAL HOLDING: 38

SCUDDER, STEVENS & CLARK
INCORPORATED

cc: Mrs. Aldo Leopold
Dr. A. Starker Leopold
Mr. Ronald Mattox

SCUDDER, STEVENS & CLARK
INCORPORATED
INVESTMENT COUNSEL
415 YUkon 1-8191

DAVID PARKHURST SMITH
VICE PRESIDENT,
AND PARTNER
SCUDDER, STEVENS & CLARK

SCUDDER, STEVENS & CLARK
BOSTON
CINCINNATI
CLEVELAND
DALLAS
NEW YORK
PHILADELPHIA

SCUDDER, STEVENS & CLARK, INC.
CHICAGO
LOS ANGELES
SAN FRANCISCO

1900 RUSS BUILDING
SAN FRANCISCO, CALIF. 94104

December 1, 1966

Mrs. Estella B. Leopold
2222 Van Hise Avenue
Madison, Wisconsin

Dear Mrs. Leopold:

Enclosed is a copy of our "Notice of Capital Change" form regarding a 50% stock dividend in your holding of International Minerals & Chemical. Since you have not previously received one of these Notices, we thought you might appreciate a short explanation of their purpose.

The original copy of this form is sent to the First National Bank of Madison whenever any of the holdings in your trust is involved in a stock split, stock dividend, rights offering or some other capital change. It notifies the Bank what change will occur, states the relevant dates and terms and notifies the Bank of any action that is necessary. In the present case, International Minerals has declared a 50% stock dividend to be paid on November 25, 1966. Because a 50% stock dividend on your holding of 25 shares results in a fractional share being received, the Bank is instructed to purchase an additional 1/2 share.

These capital changes require no action on your part. The Notice is merely sent to you for informational purposes.

Sincerely,

David Parkhurst Smith

DPS/law

cc: Dr. A. Starker Leopold



TRUST DEPARTMENT

THE FIRST NATIONAL BANK
P. O. BOX 1271
MADISON, WISCONSIN 53701

608/255-8811

December 19, 1966
Our 113th Year

George Blake, Esq.
Aberg, Bell, Blake & Metzner
16 North Carroll
Madison, Wisconsin

Ronald Mattox, C. P. A.
Ronald Mattox & Associates
2 East Gilman Street
Madison, Wisconsin 53701

Dear Messrs Blake and Mattox:

In accordance with our previous conversations, the following is submitted for your consideration:

Adjustment of Principal Balance on 6% Installment
Sales Contract Dated 12-24-65

Subparagraph (3) of the Agreement For Sale of Stock between the Estella B. Leopold Revocable Trust (as seller) and the Trusts for the children of Aldo Leopold (as buyers) provides, in part, as follows:

"....If on September 16, 1966, the Litton Preferred shall be above $107.00 per share, the $110,000. basic price shall be increased by the increase in the value of the 887 1/3 shares above 107.....

As pointed out in Mr. Mattox's letter of October 18, 1966:

"... The Wall Street Journal indicates that there were no sales of the Convertible 3% Preferred on September 16th but that the bid and asked prices were $132.00 and $137.00. Sometime before the end of the year, we must decide what figure to use in making this adjustment. I presume a logical

method would be to use the average of the bid and asked prices."

In my telephone conversation with Mr. Mattox on December 13, 1966 he indicated that Mr. Blake also felt the mean would be appropriate. We would agree.

The mean between $132.00 and $137.00 is, of course, $134.50. Since the $110,000 basic price would be increased by the difference between $107.00 per share and $134.50 per share, or $27.50, the total increase for 887 1/3 shares would be $24,401.67 (27.50 x 887 - 1/3).

The September 1, 1966 principal balance on the 6% installment sales contract dated December 24, 1965 was $108,016.42. This would be changed as follows:

Balance 9-1-66	108,016.42
Adjustment per Agreement for Sale of Stock	24,401.67
Adjusted balance 9-16-66	$132,418.09

For purposes of determining an apparent capital loss with regard to the liquidation of the stock acquired by purchase (which I will prefer to later), the adjustment is:

Cost of Leopold Stock Purchased

Base price	$110,000.00
Adjustment	24,401.67
Adjusted base price	$134,401.67

Cost Basis of Stock

Enclosed is a memorandum from F. L. Corporation dated March 9, 1966 which, as you will note, indicates:

"... Your basis or cost if you subsequently sell any of your Litton Stock will be $103.3375 per share."

On September 15, 1966, prior to the 2 for 1 conversion of Litton common for Litton preferred, we held the following in the childrens' account:

	Litton Preferred	Basis Per share	Basis Total
Acquired by inheritance	1,774 2/3	103.3375	$183,389.62
Acquired by purchase	887 1/3	103.3375	91,694.81
	2,662		$275,084.43
F. L. Corporation "stockholders trust"			
Acquired by inheritance	252.4606	103.3375	26,088.00
Acquired by purchase	126.2303	103.3375	13,044.00
			$314,217.40

On September 16, 1966 the 2,662 shares of Litton preferred were exchanged for 5,324 shares of Litton common. It would appear to be academic at this point to distinguish between the stock acquired by purchase and that acquired by inheritance since the total 5,324 shares has a cost basis of $275,084.43, or $51,66875 per share. See F. L. Corp. memo dated March 9, 1966. Nevertheless, we continue to make the distinction on our books and, as a consequence, the following is presently held in the childrens' account:

	Litton Common	Basis Per share	Basis Total
Acquired by inheritance	3,549 1/3	51.66875	$183,389.62
Acquired by purchase	1,774 2/3	51.66875	91,694.81
	5,324		$275,084.43

The stock held in the F. L. Corporation "stockholders trust" (previously 378.6909 shares of Litton preferred now apparently 757.3818 shares of Litton common) continues to have a basis of $39,132.97. Although I have had several conversations with Mr. Richard Wischmeir of The Leopold Company in Burlington, Iowa, it is not clear at this point exactly what stock

is held in the "stockholders trust", although we assume the trustee made the conversion into common.

Capital Gain and Loss

Reference is herewith made to a letter dated April 11, 1966 from Ronald Mattox which relates to capital gains and loss consequences. The purpose of this discussion is to up date the original format referred to by Mr. Mattox:

	Liquidation		
	Total	Two-thirds	One-third
1-28-66			
Cash	4,561.05	3,040.70	1,520.35
3-9-66			
2,662 shares Litton preferred	275,084.43	183,389.62	91,694.81
3-9-66			
378.6909 shares Litton preferred place in escrow, viz., "stockholders trust"	39,132.97	26,088.65	13,044.32
5-20-60			
Cash	13,759.70	9,173.13	4,586.57
	332,538.15	221,692.10	110,846.05

From the foregoing, the capital gain to the children as to the two-thirds acquired by inheritance is $221,692.10.

But as to the one-third acquired by purchase, we are in a situation where the base purchase price for 1774-2/3 shares of Litton common is $134,401.67 ($110,000 original sales contract increased on 9-16-66 by $24,401.67 per agreement for sale of stock) and the proceeds received on liquidation (proceeds being equated to cost of 103.3375 per share of Litton preferred or $51.66875 per share for Litton Common) being $110,846.05. As pointed out in Mr. Mattox's letter referred to supra this results in an apparent loss, i.e.:

Cost of Leopold Stock Purchased:

Base price	$110,000.00
Adjustment per Agreement for Sale of stock	24,401.67
	$134,401.67
Proceeds on liquidation	(110,846.05)
Loss	$ 23,555.62

We will be working with Mr. Mattox regarding the fiduciary tax returns in order to reflect the relevant tax consequences.

I would appreciate the comments any of you may have.

Sincerely,

Philip R. Smith
Assistant Vice President

Copy to: Mrs. Estella B. Leopold
Dr. A. Starker Leopold
Mr. David Parkhurst Smith



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Assistant Vice President

Copy to: Mrs. Estella B. Leopold
Dr. A. Starker Leopold
Mr. David Parkhurst Smith

[¶ 9669] Edward A. Jacobs, Plaintiff v. United States of America, Defendant. U. S. District Court, So. Dist. Ohio, West. Div., Civil Action No. 5454, 9/14/66.

[*1954 Code Secs. 102 and 331*]

Corporate liquidations: Liquidating dividends: Ownership: Gift v. assignment of dividends.—Taxpayer may exclude from his income corporate liquidation dividends where he donates the corporate stock to an exempt foundation before actual payment of the proceeds is made, but after the corporation has sold its assets and the shareholders have adopted a plan of complete liquidation. Back references: ¶ 301.281 and 2403.185.

George E. Fee, 3715 Carew Tower, Cincinnati, Ohio, for plaintiff. Charles G. Heyd, Assistant United States Attorney, Cincinnati, Ohio, for defendant.

Memorandum Opinion

PECK, District Judge: In this action the plaintiff (hereinafter usually "taxpayer") seeks to recover deficiency assessments paid by him as income tax for the calendar years 1959 and 1960. Jurisdiction under Internal Revenue Code, Sections 6532, 7422 (a), 28 U. S. C., Section 1346(a) is conceded.

The extensive and helpful stipulations agreed to by counsel establish the factual pattern. Taxpayer, his relatives, and one of his employees owned the Triangle Paper Bag Manufacturing Company (hereinafter "Triangle") a Kentucky corporation. In 1959 Triangle sold its assets and was liquidated pursuant to Section 337 of the Internal Revenue Code of 1954. Its shareholders adopted the plan of liquidation on March 3rd of that year. In that month the sale of assets was approved by the shareholders and the contract of sale was

made. On April 1st the company filed its notice of intent to liquidate with the Internal Revenue Service and on April 29th it filed its statement of intent to dissolve with the Secretary of State of Kentucky. On May 15th the Jacobs Family Foundation was incorporated as a charitable, nonprofit corporation, and during the period from May 28th to June 17th the transfer of 90 shares of Triangle common stock from the taxpayer to the Foundation was accomplished. As will hereinafter appear in greater detail, during the period September 24th-28th, 1959, liquidating dividends on Triangle common were declared and paid, and such liquidating dividends in the amount of $100,169.58 were paid to the Foundation in that year.

That sum was claimed as a deduction by taxpayer on his 1959 Federal Income Tax return, on the basis of its status as a certified exempt organization under the Internal Revenue Code. The first liquidating dividend on the common stock, amounting to $800.00 per share, was declared September 24th and paid October 10th, 1959. A further liquidating dividend was paid October 14th in the sum of $240.00 per share and the final liquidating dividend was paid December 28th, 1959. The Foundation was paid all of the liquidating dividends on the ninety shares of common stock given to it by taxpayer, and he received no distribution on account of those shares. The deficiency assessment forming the basis of this action resulted from the addition by the Director of Internal Revenue on audit of the difference between the cost basis to taxpayer of the ninety shares and the amount received on those shares by the Foundation in the liquidating proceedings. The single issue before the Court is based on the facts hereinabove recited, and it is here noted that the entry hereinafter directed to be presented may contain a provision for judgment for the plaintiff on the second issue under the pleadings in accordance with the stipulations of the parties.

The single issue presented for present disposition is fairly presented by the defendant as follows: May a taxpayer exclude from his income corporate liquidation dividends where he donates corporate stock to a charity before actual payment of the proceeds is made, but after the corporation has sold its assets and after the shareholders have fully adopted a plan of complete corporate liquidation?

Perhaps superfluously the pertinent portions of the statutes involved are here set forth:

Internal Revenue Code of 1954:

"SEC. 61. GROSS INCOME DEFINED.

"(a) *General Definition.* Except as otherwise provided in this subtitle, gross income means all income from whatever source derived, * * *."

* * *

(26 U. S. C. 1958 ed., Sec. 61)

"SEC. 331. GAIN OR LOSS TO SHAREHOLDERS IN CORPORATE LIQUIDATIONS.

"(a) *General Rule.*—

"(1) *Complete liquidations.* Amounts distributed in complete liquidation of a corporation shall be treated as in full payment in exchange for the stock.

"(2) *Partial liquidations.* Amounts distributed in partial liquidation of a corporation (as defined in section 346) shall be treated as in part or full payment in exchange for the stock."

* * *

(26 U. S. C. 1958 ed., Sec. 331)

"SEC. 337. GAIN OR LOSS ON SALES OR EXCHANGES IN CONNECTION WITH CERTAIN LIQUIDATIONS.

"(a) *General Rule.*—If—

"(1) a corporation adopts a plan of complete liquidation on or after June 22, 1954, and

"(2) within the 12-month period beginning on the date of the adoption of such plan, all of the assets of the corporation are distributed in complete liquidation, less assets retained to meet claims, then no gain or loss shall be recognized to such corporation from the sale or exchange by it of property within such 12-month period."

* * *

(26 U. S. C. 1958 ed., Sec. 337)

The defendant argues that the donation constituted an assignment of taxpayer's right to receive income and therefore he must be taxed on such income as was received by his donee pursuant to the assignment. In spite of the contentions of both parties, it is here concluded that no controlling case has been presented by either, and independent research has discovered no such precedent. One case primarily relied upon by the defendant is *Friedman v. Commissioner* ([65-2 USTC ¶ 9473] 346 F. 2d 506, 6th Cir. 1965). In that case, taxpayer made a donation of insurance policies which had

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increased in value due to the additions of annual interest to the reserves, and it was determined that he could not avoid the taxation of income with an accompanying benefit of deduction. The defendant quotes as applicable to the present situation the comment of the Court in *Friedman* that "None of the cases relied on by the taxpayer go so far as to hold that one may assign to a third person income about to be received and thereby avoid taxation." However, in *Friedman* the situation urged by defendant as being here present unquestionably existed; the donor's entitlement in the immediate future to the subject of the gift was absolute and indefeasible. That is not here true. In spite of the arguments concerning the unlikelihood of a repudiation of the dissolution proceedings prior to their finality, the fact remains that such abandonment was entirely possible. It has never been held that a distinction be made in this regard between closely held corporate entities and those with broadly distributed shares, and no such distinction will be here made. It is specifically noted that Section 337 of the Internal Revenue Code makes no such differentiation, and if it is to be established it should be legislatively, not judicially, accomplished.

As has been earlier noted, no case has been pointed out or discovered which is directly controlling, and the distinction between the present situation and those in the cases cited by the defendant, other than *Fricdman,* are so readily apparent that discussion of them is not warranted. This observation has equal application to *Granite Trust Co. v. U. S.* [57-1 USTC ¶ 9201], 238 F. 2d 670 (1st Cir. 1956) and *Cook v. Commissioner* [CCH Dec. 14,787], 5 T. C. 908 (1945), claimed by the plaintiff and defendant respectively to be most closely in point.

It is here determined that taxpayer made a gift of 90 shares of Triangle to an exempt charitable organization rather than an assignment of a right to liquidation dividends and is therefore entitled to judgment. This Memorandum is filed as the Court's holding on the facts and law, and constitutes its findings of fact and conclusions of law. Rule 52(a), Federal Rules of Civil Procedure.

An entry in accordance herewith may be presented.

The First National Bank
Trust Department
Madison, Wisconsin
Attention: Philip R. Smith
Asst. Vice President

LOS ANGELES, CALIFORNIA 90017

December 21, 1966

SCUDDER, STEVENS & CLARK
INCORPORATED
INVESTMENT COUNSEL
1122 WILSHIRE BOULEVARD

ESTELLA B. LEOPOLD REVOCABLE TRUST NO. 55043

Fee for period January 1, 1967 to April 1, 1967

Estimated Value of Fund	$ 33,724
Fee for 3 months (1/8 of 1%)	$ 42.00

Copies to Dr. A. Starker Leopold
Mr. Ronald Mattox

The First National Bank
Trust Department
Madison, Wisconsin
Attention: Philip R. Smith
Asst. Vice President

LOS ANGELES, CALIFORNIA 90017

December 21, 1966

SCUDDER, STEVENS & CLARK
INCORPORATED
INVESTMENT COUNSEL
1122 WILSHIRE BOULEVARD

TRUST FOR CHILDREN OF ALDO LEOPOLD NO. 55044

Fee for period January 1, 1967 to April 1, 1967

Estimated Value of Fund	$ 484,119
Fee for 3 months (1/8 of 1%)	$ 605.00

Copies to Dr. A. Starker Leopold
Mr. Ronald Mattox

FORTY-SECOND FLOOR
ONE CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005



Mrs. Estella B. Leopold

2222 Van Hise Avenue

Madison, Wisconsin

AIR MAIL

C-8

SCUDDER, STEVENS & CLARK
INCORPORATED
INVESTMENT COUNSEL
1900 RUSS BUILDING
SAN FRANCISCO, CALIF. 94104

December 21, 1966

Mr. Ronald Mattox
Ronald Mattox and Associates
P. O. Box 2238
Madison, Wisconsin 53701

Dear Mr. Mattox:

Re: Leopold Trusts

Enclosed are copies of our estimated fee statements covering the period from January 1 to March 1, 1967 that you requested we submit in time for payment during 1966. Since these fees are based on estimates of the January 1, 1967 market values, any necessary adjustment will be made on the March 1 fee statements. If, in view of the large capital gains that will result from the sale of the Litton shares during the first two months of 1967, you still think it appropriate to prepay these fees, would you please so indicate to Mr. Philip R. Smith at the First National Bank so that he can follow through with the actual payments.

Sincerely,

Glenn C. Voyles

GCV/law
Enclosures

cc: Mr. Philip R. Smith
Dr. A. Starker Leopold

COPY

RONALD MATTOX and ASSOCIATES
Certified Public Accountants

2 East Gilman Street - Post Office Box 2238 - Madison, Wisconsin 53701 - Telephone 255-4831

December 22, 1966

Mr. David Parkhurst Smith
Scudder, Stevens & Clark
1900 Russ Building
San Francisco, California

Dear Mr. Smith:

I have just met with Dr. Starker and Dr. Luna Leopold and they have asked that I write to advise you that, after the end of the year, you may proceed to handle the investment portfolio of the Leopold trusts, and particularly the holdings of Litton stock, as you deem in their best interests solely from an investment standpoint. If at any time you feel that income taxes should be given consideration in making decisions, you should get in touch with me. I imagine that generally we will not be concerned with income taxes except near the end of the year.

We have also agreed that each of the children shall withdraw as soon as possible, after the end of the year, $12,000 to provide funds for the payment of income taxes, etc. You should allow for a total of $60,000 on this account.

As soon as we have closed the books for the past year, we will prepare a budget showing the amounts of principal which we anticipate must be liquidated in order to meet the installment payments to Mrs. Leopold. In this connection, each of the children should advise us if they will be in need of any additional funds during the year. Our present plan is to disburse to the children, at least semi-annually, their share of the income of their trust. I discussed with Dr. Starker and Dr. Luna the problem occasioned by unequal withdrawals by the children. We desire that each of the children maintain an exact one-fifth interest in the investment portfolio. We believe that this is advisable in simplifying the problems of all parties concerned, particularly the bank as trustee and you as investment counselor. In order to accomplish this, it was now agreed that any excess withdrawals shall be treated as a debt to the trusts. For example, Dr. Luna is withdrawing $4,700 and this will be carried as an asset of the trusts. It is agreed that he will pay 4% interest on this. This will either be set up as an open account receivable or Dr. Luna will give the trustees a note, as they desire.

Please advise me if you have any questions.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By

RM:vb

CC: Mr. Philip Smith
Dr. Starker Leopold

P. S. I have just made some quick calculations and, based upon yesterday's market of 83 for Litton stock, I compute that the gain in 1967 on account of the sale of all of the Litton will approximate $170,000. This will compare with $200,000 gain realized in 1966. Consequently, it looks as though taxes in 1967 will be substantial also. I roughly estimate that the additional tax to the children in 1967 on account of the sale of Litton will approximate $36,000.

Whereas, in 1966 we recommended that the children wait until the end of the year to declare their additional tax, we believe they should declare it initially as to 1967. Consequently, I think you should anticipate four additional quarterly payments to the children in 1967, approximating $9,000 each.

SCUDDER, STEVENS & CLARK
INCORPORATED
INVESTMENT COUNSEL
1900 RUSS BUILDING
SAN FRANCISCO, CALIF. 94104

December 28, 1966

Dr. A. Starker Leopold
712 The Alameda
Berkeley, California

Dear Starker:

Re: Trust Nos. 55043 and 55044

We are sponsoring a new type of investment company called "Scudder Duo-Vest Inc.", and have asked E. F. Hutton & Company, who are heading the underwriting group, to send you a copy of the preliminary Prospectus describing the Company and the shares which it proposes to issue. You will notice from the Prospectus that two classes of shares are to be offered, Income Shares and Capital Shares, and we think the Income Shares are well fitted to the investment needs and objectives of the Trusts. As the investment adviser to the Trusts, we recommend to you the purchase of such shares when they become available, and this letter is to inform you of that fact as well as to make it clear that we have an interest in the new Company as its investment adviser.

As is apparent from the preliminary Prospectus, an underwriting group is offering the shares of Scudder Duo-Vest Inc. to the public as well as to our clients and, of course, will receive an underwriting commission for their efforts. Scudder, Stevens & Clark does not share in this commission. Moreover, it is our intention that our fee income on assets under supervision will not be changed by the fact that our clients have invested in these shares rather than in general market securities. To accomplish this objective, Duo-Vest Income Shares would appear on the Trusts' appraisals as assets under supervision and there would be an appropriate credit for fees paid to us by Duo-Vest against your total investment counsel fees.

Our recommendations for investment in the Income Shares of Scudder Duo-Vest Inc. are enclosed. Please read the preliminary Prospectus when you receive it from the underwriters. If you approve our recommendations, please sign the copies of the enclosed "Schedules of Revision" and return them to us as

COPY

an indication of your having received the Prospectus and of your concurrence in our recommendations. Before any transaction can be effected for these Trusts, certain governmental regulatory procedures relating to these securities will have to be satisfactorily completed and this may take some time. It is possible that the preliminary Prospectus which is being sent to you will be amended and if so, a copy of the amended Prospectus will be sent to you. In giving to the underwriters any indication of your interest prior to that time, we will make it clear that your approval of our recommendations is preliminary and could be withdrawn by you or by us when you have had an opportunity to review the amended Prospectus.

You will note in the Prospectus that the amount of Income and Capital Shares to be sold by the Company must be equal. Therefore, there is the possibility that if the market demand for either class of stock substantially exceeds that for the other, it may be necessary to make an allocation of stock among those who have indicated an interest in shares of the class for which there is the greater demand.

If you have any questions, we hope you will get in touch with us.

Best regards.

Sincerely,

David Parkhurst Smith

DPS/law
Enclosures

cc: Mrs. Estella B. Leopold
Mr. Philip R. Smith

COPY

SCUDDER, STEVENS & CLARK
INCORPORATED
1900 Russ Building
San Francisco, Calif. 94104

ESTELLA B. LEOPOLD REVOCABLE TRUST — DECEMBER 28, 1966

SCHEDULE OF REVISION

Amount	Security	Approximate Price	Principal	Est. Income
	We recommend BUYING:			
200 shs	Scudder Duo-Vest Inc. 7% Cumulative Income Preferred Shares	9.24	$ 1,848	$ 128

As a source of funds, we recommend drawing upon cash and/or the proceeds from the sale of securities.

cc: Mr. Philip R. Smith
Mrs. Estella B. Leopold

PRELIMINARY PROSPECTUS DATED NOVEMBER 28, 1966

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.



Scudder Duo-Vest Inc.

(A dual-purpose investment company)

5,000,000 Capital Shares

5,000,000 7% Cumulative Income Preferred Shares

The Underwriters have agreed to reserve 1,500,000 Capital Shares and 1,500,000 7% Cumulative Income Preferred Shares ("Income Shares") for sale at $9.24 per share to regular accounts of Scudder, Stevens & Clark, the Company's investment counsel.

The minimum purchase is 25 shares of either class.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Public Offering Price(a)	Underwriting Discounts(a) (b)	Proceeds to the Company(c)
Per Share (each security)	$10.00	$0.85	$9.15
7% Cumulative Income Preferred Shares, $9.15 par value	$48,860,000	$3,110,000	$45,750,000
Capital Shares, $1 par value	48,860,000	3,110,000	45,750,000
Total	$97,720,000	$6,220,000	$91,500,000

(a) Assumes all shares sold in single transactions of less than $25,000, except shares sold to regular accounts of Scudder, Stevens & Clark as stated above. The Company will receive the same proceeds per share, but the offering price and underwriting discount are less on larger transactions (see UNDERWRITING).

(b) The Underwriters may receive brokerage commissions on portfolio transactions by the Company.

(c) The Company will bear stock certificate costs and transfer agent fees, estimated at $. Scudder, Stevens & Clark will bear all other expenses of organizing the Company and certain expenses of this offering, estimated at $

The offer and sale of these shares is subject to prior sale, withdrawal, cancellation or modification without notice, to receipt and acceptance of the shares by the several Underwriters, to the approval of their counsel and to certain other conditions set forth in the Underwriting Agreement.

E. F. HUTTON & COMPANY INC.

The date of this Prospectus is , 1966.

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INTRODUCTION

The Concept: Scudder Duo-Vest Inc. (the "Company") is a new type of investment company with equal dollar amounts of two classes of stock outstanding, Income Shares and Capital Shares. The Income Shares will receive all the net income and the Capital Shares will receive any net capital gains. The potential for income or capital gains will thus be based on *twice* the capital contributed by each class, and the Company's structure permits the prospective investor who prefers dividends to receive only dividends and the investor who prefers capital gains to receive only capital gains.

Income Shares: The holders of the Income Shares (7% Cumulative Income Preferred Shares, $9.15 par value) will be entitled to cumulative dividends at the rate of 64¢ per year, payable quarterly, plus all the Company's net income in excess of such dividends. In April 1982 the Income Shares are to be redeemed at their par value of $9.15 per share, plus accumulated and unpaid dividends, if any, through March 31, 1982. The 64¢ dividend (7% of par value) is equivalent to a 6.4% yield on the $10.00 maximum public offering price. (See INCOME SHARES, page 4.)

Capital Shares: All net capital gains will accrue to the benefit of the Capital Shares. Following redemption of the Income Shares in April 1982, each holder of Capital Shares will have the right to receive the then net asset value of his shares. (See CAPITAL SHARES, page 5.)

Public Market: The Company is not an open-end mutual fund and will not make a continuous offering of its shares. Both classes of shares will be publicly traded. The market price of the Income Shares will depend primarily on their yield. The market price of the Capital Shares will depend primarily on their net asset value and their right to receive such value in 1982. The net asset value of the Capital Shares will initially rise or decline at twice the rate of the market value of the Company's portfolio.

Investment Policy: The Company will invest principally in common stocks (and to a less extent convertible securities). Emphasis will be placed on the selection of securities of companies which management believes have above-average prospects for growth of earnings and dividends. (See INVESTMENT POLICY AND RESTRICTIONS, page 3.)

Investment Counsel: The Company's investment adviser, Scudder, Stevens & Clark, is one of the nation's largest investment counsel firms. The firm employs approximately 500 individuals in ten offices in the United States and Canada and is engaged exclusively in providing investment research, advice and management. (See INVESTMENT COUNSEL, page 7.)

The Company: The Company was incorporated in Delaware on November 21, 1966 under the sponsorship of Scudder, Stevens & Clark. It is a closed-end diversified investment company. Its offices are at 320 Park Avenue, New York City.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE INCOME AND CAPITAL SHARES OF THE COMPANY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

INVESTMENT POLICY AND RESTRICTIONS

The United States has experienced long-term economic growth and a decline in the purchasing power of the dollar. Management believes these trends will continue and that the Company's assets will be more productive of income and more likely to appreciate in value if they are invested principally in common stocks (and to a less extent convertible securities) of companies which have above-average growth prospects, rather than in non-convertible fixed-income securities.

In the interest of both classes of shareholders, investments will be made in common stocks which provide below-average current yields, if there is an expectation that cash dividends will rise or commence within a reasonable period. Investments may also include common stocks affording above-average yields, convertible preferred stocks and convertible debt securities, if there is the expectation of capital appreciation. When in management's judgment adverse business prospects or security price levels warrant, investments may be made in non-convertible debt securities and preferred stocks. It is against the policy of the Company to make frequent portfolio changes for short-term purposes.

Investments will be diversified over a number of securities and industries. No securities of an issuer will be purchased if as a result more than 10% of any class of its voting securities would be held in the portfolio. No more than 5% of the value of the Company's total assets will be invested in the securities of any one issuer, except the United States Government. The Company will not invest for the purpose of exercising control or management of any other company. No borrowings will be undertaken except as a temporary measure for extraordinary purposes and such borrowings will not exceed 10% of the Company's gross assets.

While Income Shares are outstanding, no additional shares of the Company of either class will be issued unless an equal number of shares of the other class are issued at the same time. The Company may from time to time acquire assets of one or more personal holding companies or investment companies through the issuance of units of the two classes of its shares having an aggregate net asset value not exceeding that of the assets acquired. No such acquisitions are under consideration.

The Company will not buy or sell real estate, commodities or commodity contracts, make loans to individuals, or act as an underwriter of the securities of others. The Company may not purchase securities issued by any other investment company except in the open market where no commission or profit to a sponsor or dealer results from the purchase other than the customary brokerage commissions or except when such purchase is in connection with an acquisition of all or substantially all of the assets of, or a merger or consolidation with, such other investment company or holding company. It may not purchase or retain the securities of any issuer if the officers or directors of the Company or partners or employees of its investment adviser, who individually own beneficially more than ½ of 1% of the securities of such issuer, together own beneficially more than 5% of such securities.

Changes in the foregoing policies and restrictions (including the policy set forth in the fifth paragraph on page 2) are subject to shareholder approval. There can of course be no assurance that the Company's investment objectives will be realized.

CAPITALIZATION

Following the sale of the shares offered hereby, the capitalization of the Company will be as follows:

	Authorized	Outstanding
7% Cumulative Income Preferred Shares, $9.15 par value	15,000,000	5,000,000
Capital Shares, $1 par value	15,000,000	5,000,000

When issued, such shares will be fully paid and non-assessable. Neither class of shareholder has pre-emptive rights. The Company has outstanding no debt, options, warrants or securities convertible into shares of either class and has no present intention of creating any.

INCOME SHARES

The Income Shareholders will receive all the Company's net investment income earned on the capital represented by both Income and Capital Shares. The Income Shares are entitled to cumulative dividends, whether or not earned, at the rate of 64¢ per year. The 64¢ dividend is payable quarterly, if earned, and any excess net investment income will be distributed in the form of extra dividends in the first quarters of the years following the years in which such excess is earned.

The Income Shares are non-callable until April 1, 1982, after which the Income Shareholders will be entitled to receive out of the assets of the Company par value of $9.15 per share plus accumulated and unpaid dividends, if any, through March 31, 1982. It is the intention of management to redeem these Shares in April 1982, but if the Shares are not redeemed, the Company will terminate on May 31, 1982. Since the Income Shares have 200% initial asset coverage, there will be sufficient capital to pay the par value of these Shares if the then value of the Company's net assets is at least 50% of the original paid-in capital.

While the Income Shares will receive all the Company's net investment income including that in excess of the 64¢ per annum, there can be no assurance that any excess will be earned or if earned will be significant; nor can there be any assurance that the Company's net investment income will be sufficient to pay the 64¢ per annum. Assuming no change in the initial market value of the Company's portfolio and estimated annual expenses of 6/10ths of 1% of such value, the 64¢ annual dividend will be earned and paid on the Income Shares if the gross annual yield on the initial paid-in capital is at least 4.1%

Recent investment experience has shown that stocks of companies with above-average prospects for growth of earnings and dividends often provide relatively low current yields and yet yield an above-average dividend return after a period of years. Under the Duo-Vest concept the investor in Income Shares bears little of the market risk of a direct investment by the Company in securities of this type, and yet he receives the benefit of the long-term dividend growth.

As more fully defined in the charter, the net investment income distributable to the Income Shares is interest, dividends and other income received or accrued less the management fee, bank custodian charges, taxes (except Federal capital gains taxes) and other charges properly chargeable against income. Neither capital gains, stock dividends or distributions designated as a return of capital, nor transfer taxes, commissions or other expenses chargeable against capital transactions enter into the computation of net investment income. To the extent of dividend arrearages on the Income Shares at the time of their redemption, the management fee and other current expenses will in effect be borne by the Capital Shareholders.

CAPITAL SHARES

All net capital gains will accrue to the benefit of the Capital Shares, which will in turn bear any capital losses. The Company will reinvest all long-term capital gains. The Capital Shareholders will be entitled to credits for the taxes paid by the Company on such gains and to certain other tax benefits (see FEDERAL INCOME TAX STATUS, page 8).

Following redemption of the Income Shares in April 1982, each Capital Shareholder will have the right to receive the net asset value of his Shares through a tender offer, redemption or the termination of the Company on May 31, 1982. Those Shareholders who do not elect to receive net asset value may (if the Company does not terminate) elect to continue the Company in Duo-Vest form, or as an open-end investment company, or otherwise.

The net asset value of the Capital Shares will initially rise or decline at twice the rate of rise or decline of the market value of the Company's portfolio. The market price of the Capital Shares will reflect primarily the value and prospects of the Company's portfolio and the right to receive net asset value following retirement of the Income Shares.

Since the management fee and other current expenses, excluding direct capital charges such as brokerage commissions, are chargeable in full against investment income, they will reduce the net investment income distributable to the Income Shareholder. If there are no dividend arrearages when the Income Shares are retired, all current expenses including the management fee would have been borne entirely by the Income Shares and none by the Capital Shares. The Capital Shareholders, to the extent of their paid-in capital, guarantee the 64¢ cumulative dividend to the Income Shareholders, since if the net investment income does not cover such dividend, the additional amount will be paid out of the net assets of the Company otherwise available to the Capital Shareholders.

To illustrate the Capital Shares' potential realization immediately after redemption of the Income Shares in April 1982, there is tabulated below the relationship between the then total value of the Company and the residual net asset value of the Capital Shares. For example, if the total value of the Company in April 1982 is 50% or less of the amount of the capital initially paid into the Company, the Capital Shares will have no residual value. If the total value in April 1982 is 50% more than the initial paid-in capital, the residual value to the Capital Shares will be $200 for each $100 originally paid in.

Total Value of Company in April 1982 as Compared to Initial Paid-In Capital*	Net Asset Value of $100 of Initial Paid-In Capital per Duo-Vest Capital Share
100% reduction	$ 0
50% reduction	$ 0
25% reduction	$ 50
no change	$ 100
25% appreciation	$ 150
50% appreciation	$ 200
100% appreciation	$ 300

* After provision for accrued but unpaid dividends, if any.

OFFICERS AND DIRECTORS

The following are the officers and directors of the Company:

Hardwick Stires	Chairman, Board of Directors
George S. Johnston	President; Director
Q. A. Shaw McKean, Jr.	Vice President and Treasurer; Director
Eckley B. Coxe, IV	Vice President; Director
John L. Casey	Secretary and Assistant Treasurer; Director
Charles B. Boothe	Vice President
W. Russell Peabody	Vice President and Assistant Treasurer
John S. Lillard	Vice President
David P. Smith	Vice President
John E. Vollertsen	Vice President
Alfred G. Harris	Assistant Secretary; Assistant Treasurer
Robert McKeveny	Assistant Secretary
Sylvan C. Coleman	Director
John M. Kingsley	Director
Ronald T. Lyman, Jr.	Director
Thomas W. Phelps	Director
John S. R. Shad	Director
	Director
	Director

Mr. Stires has been the Senior Partner and Messrs. Johnston, McKean, Coxe, Boothe, Peabody, Lillard, Smith, Vollertsen, Lyman, Phelps and Casey have been General Partners or associates of Scudder, Stevens & Clark, 320 Park Ave., New York City, for over five years.

Mr. Coleman has been the Chairman of the Board and Chief Executive Officer of E. F. Hutton & Company Inc., One Chase Manhattan Plaza, New York City, since 1962 and prior thereto was the Senior Partner of the predecessor partnership. He is a Director of General Dynamics Corporation, Continental Telephone Corporation, American Home Assurance Corporation, Petroleum Corporation of America, and West Chemical Products, Inc. Mr. Kingsley has been President of the Bessemer Securities Corporation, 800 Second Ave., New York City, for over five years and is a Director of American Smelting & Refining Company, International Paper Company, North Electric Co., American Radiator & Standard Sanitary Corporation and American Natural Gas Company. John S. R. Shad has been a Vice President and Director of E. F. Hutton & Company Inc., since 1963 and was a General Partner of Shearson Hammill & Company prior to that time. He is a Director of Firth Sterling, Inc., Louisiana and Southern Life Insurance Company and Volkswagen Insurance Company.

No compensation is to be paid by the Company to any officer, or to any director who is a partner or associate of Scudder, Stevens & Clark. The remaining directors are to receive an aggregate of approximately $ from the Company for their services. Those officers or directors who are partners and employees of Scudder, Stevens & Clark will share in the fees paid to such firm described under "Management Contract" below.

None of the officers or directors, acting as principal, may engage in securities transactions with the Company except as a purchaser of shares of the Company.

INVESTMENT COUNSEL

Scudder, Stevens & Clark, the Company's investment counsel, is one of the nation's largest investment counsel firms. The firm employs approximately 500 individuals and is engaged exclusively in providing continuous investment advice based on the needs and objectives of its clients. Its principal offices are at 320 Park Avenue, New York City and it has offices in Boston, Chicago, Cincinnati, Cleveland, Dallas, Philadelphia, Los Angeles, San Francisco and Toronto. The firm is investment counsel to individual and institutional clients with widely varied objectives and financial means. Its institutional clients include college endowment funds, foundations, corporations, employee benefit funds and insurance companies. In addition, the firm (including its Canadian affiliate) manages five public investment companies and advises the American Medical Association Retirement Plan and the Farm Bureau Mutual Fund.

In developing investment policies and selecting individual securities, Scudder, Stevens & Clark analyzes and follows individual companies and undertakes comprehensive studies of business and economic factors. These analyses and studies are prepared by a professional staff concerned exclusively with investment research and analysis. Management interviews, field trips and studies are supplemented by the analysis of a wide variety of published statistical data and other published information.

MANAGEMENT CONTRACT

The Company's contract with Scudder, Stevens & Clark provides in substance that the firm will provide continuous supervision of the Company's portfolio, will recommend any investment changes considered appropriate for the Company and will be available daily for consultation. Scudder, Stevens & Clark agrees to pay the compensation and expenses of all officers and executive employees and the Company's office rent and ordinary office expenses (other than the expense of clerical services relating to the administration of the Company) and will provide investment advisory, statistical and research facilities and all related clerical services. For such services, the Company has agreed to pay on a quarterly basis an annual fee equal to the lesser of: (a) ½ of 1% of net asset value; or (b) ⅙ of the annual gross investment income. Accordingly, the management fee will be less than ½ of 1% of net asset value in any year in which the gross investment income is less than 3% of the value of the portfolio.

The contract is subject to annual renewal and to termination on 60 days notice at the option of either party or by vote of shareholders. The contract terminates automatically on its assignment (as the term is defined in the Investment Company Act of 1940) by Scudder, Stevens & Clark.

VOTING

At the first annual meeting of shareholders following the issue of the shares offered by this Prospectus and thereafter, in accordance with the Investment Company Act of 1940, the Income Shareholders, voting as a class, will elect two members of the Board of Directors. Subject to the special voting rights of the Income Shares described below, holders of the Capital Shares, voting as a class, will elect the rest.

If at any time the 64¢ cumulative dividend shall be unpaid in an amount equal to two full years' dividends, the holders of the Income Shares will elect a majority of the Board, and will continue to elect such majority until such dividend shall have been paid, or otherwise provided for, in full for all past periods.

Each class of shareholder is entitled to vote as a class on charter amendments that would adversely affect its interests. The Income Shareholders are also entitled to vote as a class on whether the Company

may deviate from certain fundamental policies and on certain other matters as required by the Investment Company Act of 1940.

Non-Cumulative Voting

Neither class has cumulative voting rights. This means holders of more than 50% of the shares of each class voting for the election of directors can elect all the directors elected by that class if they choose to do so. In such event, the holders of the remaining shares voting would not be able to elect any directors representing that class.

FEDERAL INCOME TAX STATUS

The Company expects to qualify for the special tax treatment available under the Internal Revenue Code to a "regulated investment company" and its shareholders. The Company has been advised by counsel as to the Federal income tax consequences described below, based in part on a ruling received from the Internal Revenue Service regarding the tax treatment of dividends paid and long-term capital gains retained by the Company prior to the redemption of the Income Shares. The following statements under this heading assume continued qualification of the Company for "regulated investment company" tax treatment and are subject to changes in applicable law.

The Company

On the undistributed excess of its net long-term capital gain over its net short-term capital loss the Company will pay a 25% tax which will be available as a tax credit to its Capital Shareholders as described under "Capital Shares" below. No Federal income tax will be payable by the Company on its net ordinary income distributed as dividends on the Income Shares. If the Company's net ordinary income for any year were to exceed the current dividends paid for that year on the Income Shares—as it might if the Company were to realize short-term capital gains—the Company would be required to pay a tax (not available to shareholders as a tax credit) at regular corporate rates on the excess.

Income Shares

Dividends paid on the Income Shares prior to their redemption will be reportable as ordinary income, except that a small fraction may in some years constitute either long-term capital gain or non-taxable return of capital. To the extent dividends are reportable as ordinary income they will be eligible for the $100 exclusion for dividends received by individuals and the 85% deduction for dividends received by corporations, subject to proportionate reduction of the amount eligible for exclusion or deduction should the aggregate dividends received by the Company itself from domestic corporations in any year be less than 75% of its gross income (exclusive of capital gains).

Upon redemption of the Income Shares the amount received by any holder who is not a "dealer" and whose holding period for his Shares is more than six months will constitute long-term capital gain or loss to the extent such amount is greater or less than his adjusted tax basis for his Shares, except that if he owns (or under section 318(a) of the Internal Revenue Code is considered to own) any Capital Shares at the time of redemption such amount may under some circumstances constitute ordinary income.

Capital Shares

Each person who is a holder of Capital Shares on the last day of any taxable year of the Company for which the Company pays a 25% tax on the undistributed excess of its net long-term capital gain

over its net short-term capital loss will be treated as if the Company had distributed to him on such last day his pro rata share (determined without reference to the Income Shares) of the long-term gain on which such tax was paid and he had paid the 25% tax on the amount he received and then reinvested the remaining 75% in Capital Shares. Accordingly, each such person will (1) include as his own long-term capital gain in his return for his taxable year in which the last day of the Company's taxable year falls his pro rata share (determined without reference to the Income Shares) of the Company's long-term gain on which the Company paid a 25% tax, (2) be entitled either to a credit on his return for, or to a refund of, the 25% tax paid by the Company on the amount so included in his return, and (3) be entitled to increase the adjusted tax basis of his Capital Shares by 75% of the amount so included in his return.

Upon the redemption or repurchase by the Company of all of the Shares held by a Capital Shareholder (including Shares constructively owned by him under section 318(a) of the Internal Revenue Code), or upon their payment in complete liquidation of the Company, the amount received by such Shareholder will constitute long-term capital gain or loss to the extent such amount is greater or less than his adjusted tax basis for his Shares, provided he is not a "dealer" and his holding period for his Shares is more than six months.

LEGAL OPINIONS AND EXPERTS

Debevoise, Plimpton, Lyons & Gates, 320 Park Avenue, New York, New York 10022, as counsel for the Company, and Cahill, Gordon, Reindel & Ohl, 80 Pine Street, New York, New York 10005, as counsel for the Underwriters, are to pass upon the legality of the Income Shares and the Capital Shares offered hereby.

The statements with respect to Federal tax matters included herein under "FEDERAL TAX STATUS" have been approved by Debevoise, Plimpton, Lyons & Gates and are included in reliance upon their authority as experts.

REPORTS TO SHAREHOLDERS

The Company will issue to its shareholders annual reports containing certified financial statements and unaudited quarterly reports, each including a list of investments held and statements of assets and liabilities, income and expense, and changes in net assets. The Federal tax status of each year's distributions will be reported to shareholders.

Net asset value per share of the Capital Shares will be reported to the public at least weekly. Net asset value of all Capital Shares will be the total value of the assets of the Company less (a) the Company's liabilities (including dividend obligations on the Income Shares) and (b) the aggregate par value of the Income Shares.

UNDERWRITING

In the Underwriting Agreement, the several Underwriters, represented by E. F. Hutton & Company Inc. (the "Representative"), have agreed, severally, subject to the terms and conditions therein set forth, to purchase, and the Company has agreed to sell to them, the respective number of shares of Income and Capital Shares set opposite their names below. The Underwriters are committed to take and pay for all the shares offered hereby if any are taken. The Underwriters will purchase both classes of stock from the Company at $9.15 per share. The Representative, and only with its express consent the other Under-

writers, will be entitled to sell shares to certain Dealers selected by the Representative, some of whom may be the other Underwriters. Public offering prices, the underwriting discounts expressed as dollar amounts and as percentages of the public offering prices, and the concessions to be allowed to Dealers expressed as dollar amounts and as percentages of the public offering prices, all on a per share basis, are set forth in the following table.

Size of Single Transaction		Public Offering Price	Underwriting Discount		Dealers' Concession	
Number of Shares	Dollars		Dollar Amount	Percentage of Public Offering Price	Dollar Amount	Percentage of Public Offering Price
less than 2,500	less than $ 25,000	$10.00	$ .85	8.50%	$ .65	6.50%
2,500 but under 5,000	$ 25,000 but under $ 50,000	9.75	.60	6.15	.47	4.82
5,000 but under 12,500	$ 50,000 but under $ 125,000	9.56	.41	4.29	.31	3.24
12,500 but under 25,000	$ 125,000 but under $ 250,000	9.47	.32	3.38	.25	2.64
25,000 but under 50,000	$ 250,000 but under $ 500,000	9.40	.25	2.66	.19	2.02
50,000 but under 100,000	$ 500,000 but under $1,000,000	9.32	.17	1.82	.13	1.39
100,000 and more	$1,000,000 and more	9.24	.09	.97	.07	.76

A single transaction means the sale of shares to the public by an Underwriter or Dealer at one time to an individual, or to an individual, his spouse and their children under the age of 21, or to a trustee, guardian or other like fiduciary of a single trust estate or single fiduciary account. After the initial public offering, the public offering price and other selling terms may be changed. The minimum number of shares which may be purchased pursuant to the offering made by this Prospectus is 25 shares of either class. Sylvan C. Coleman and John S. R. Shad, Directors of the Company, are respectively the Chairman of the Board and a Vice President of E. F. Hutton & Company Inc. The Company has agreed to indemnify the Underwriters against certain civil liabilities, including liabilities under the Securities Act of 1933.

The names of the several Underwriters and the respective number of shares of each class to be purchased by each of them are as follows:

Underwriter	Number of 7% Cumulative Income Preferred Shares	Number of Capital Shares

CUSTODIAN, TRANSFER AGENTS AND REGISTRAR

State Street Bank and Trust Company, corner State and Congress Streets, Boston, Massachusetts 02109, will be the custodian of the Company's portfolio securities.

and are transfer agents and is registrar of the Company's shares.

#82

Until 90 days after the date of this Prospectus all dealers effecting transactions in the registered securities, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

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No dealer, salesman, or other person has been authorized to give any information or to make any representations other than those contained in this Prospectus, in connection with the offer contained in this Prospectus, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company or by the Underwriters. This Prospectus does not constitute an offering by any Underwriter in any State in which such offering may not lawfully be made. Neither the delivery of this Prospectus nor any sales made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.



Scudder Duo-Vest Inc.

5,000,000 Capital Shares
5,000,000 Income Shares

PROSPECTUS

E. F. HUTTON & COMPANY INC.

Dated , 1966

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THE STATE HISTORICAL SOCIETY OF WISCONSIN

To Frank Cook - UW Archives

From Donna Allen - Field Services Date 1-2-80

Subject

___Action ___Reaction ___Info ___File

___Return ___Draft Reply ___See me

This batch of stuff, all pertaining to the financial life of the Aldo Leopold family, came to us as an anonymous donation. When I checked our records, I found that all the Leopold papers are over in your archives, so thought you might want to keep these too.

AD-00-01-9/78

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
Post Office Box 2238 - Madison, Wisconsin 53701



PERSONAL

Mrs. Estella B. Leopold
2222 Van Hise Avenue
Madison, Wisconsin

RONALD MATTOX and ASSOCIATES
Certified Public Accountants

2 East Gilman Street - Post Office Box 2238 - Madison, Wisconsin 53701 - Telephone 255-4831

January 4, 1967

Children of Aldo Leopold

Mesdames and Messrs:

I am calling the First National Bank to advise them that they should send $12,000 to each of you immediately. We presently estimate that each of you will have additional capital gain income on account of the Leopold liquidation, etc. approximating $22,000. We suggest that on this account, all of you except Estella increase your declarations by around $9,000. We suggest that Estella increase her's by $10,000 since she does not have the advantage of a joint return.

If, when final figures are available, this should result in an overpayment, that can be applied against your 1967 declaration.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By

RM:vb

P. S. If I were you, I would not bother to make exact calculations as to probable taxable income. I would merely increase the estimated amount of tax by the suggested figures.

P. S. We will have to advise you later as to our recommendations as to your 1967 declaration which must be filed by April 15. We will have to send you additional funds before April 15 on this account.

CC: Mr. Philip Smith
Mrs. Aldo Leopold

201318 76 78

ESTELLA B LEOPOLD REVOCABLE TRUST

APPRAISAL OF SECURITY HOLDINGS

JANUARY 1, 1967

SCUDDER, STEVENS & CLARK
INCORPORATED

201318 ESTELLA B LEOPOLD REVOCABLE TRUST 99 . 1 B 76 78

SUMMARY OF INVESTMENTS	AMOUNT	%
CASH & HIGH GRADE BONDS & PFDS		
CASH BALANCE	2,391.49	6.68
SHORT TERM BONDS	1,000.00	2.80
LONG TERM BONDS	10,780.00	30.11
TOTAL	14,171.49	39.59
COMMON STOCKS		
AGRIC. IMPLEMENTS	2,244.00	6.26
AUTO & TRUCK	6,600.00	18.44
CHEMICALS	1,672.00	4.67
DRUG INDUSTRY	925.00	2.58
MERCHANDISING	3,780.00	10.56
PETROLEUM	630.00	1.76
PUBLIC UTILITY - COMM.	3,630.00	10.14
PUBLIC UTILITY - ELEC.	600.00	1.68
STEEL & IRON	1,550.00	4.32
TOTAL	21,631.00	60.41
TOTAL ACCOUNT	35,802.49	100.00

201318 ESTELLA B LEOPOLD REVOCABLE TRUST 76 78 1/ 1/67

				APPROXIMATE MARKET VALUES PRICE	AMOUNT	ESTIMATED ANNUAL INCOME RATE	AMOUNT
	CASH BALANCE				2,391.49		
	SHORT TERM BONDS						
1,000	FEDERAL LAND BANK	5 1/4%	5/20/68	100.	1,000.	5.25	52.
	TOTAL SHORT TERM BONDS				1,000.00 *		52.
	LONG TERM BONDS						
5,000	FED NAT MTGE PART CTF REG	5.30%	4/ 1/80	100.	5,000.	5.30	265.
2,000	1ST NAT CITY BK N Y CV REG	4%	7/ 1/90	97.	1,940.	4.00	80.
4,000	HOUSTON LT & PWR REGD	5 1/4%	4/ 1/96	96.	3,840.	5.25	210.
	TOTAL LONG TERM BONDS				10,780.00 *		555.
	COMMON STOCKS						
66	INTERNATIONAL HARVESTER			34.	2,244.	1.80	118.
100	GENERAL MOTORS			66.	6,600.	3.40	340.
38	INTERNATIONAL MINERALS & CHEMICAL			44.	1,672.	1.00	38.
25	WILLIAM H RORER INC			37.	925.	1.10	27.
70	PENNEY, J.C.			54.	3,780.	1.60	112.
10	STANDARD OIL OF NEW JERSEY			63.	630.	3.20	32.
66	AMERICAN TEL & TEL			55.	3,630.	2.20	145.
40	MADISON GAS & ELECTRIC CO			15.	600.	.74	29.
50	SIGNODE CORPORATION			31.	1,550.	1.20	60.
	TOTAL COMMON STOCKS				21,631.00 *		901.
	TOTAL ACCOUNT				35,802.49 *		
	ESTIMATED ANNUAL INCOME						1,508.

SCUDDER, STEVENS & CLARK
INCORPORATED
INVESTMENT COUNSEL
1900 RUSS BUILDING
SAN FRANCISCO, CALIF. 94104

January 27, 1967

Dr. A. Starker Leopold
712 The Alameda
Berkeley, California

Dear Dr. Leopold:

Re: Trust Nos. 55043 and 55044

Enclosed are the January 1, 1967 appraisals of the above Trusts showing their composition and market values as of that date. You will recall that we prepared an estimated fee statement for both Trusts late in December to enable the Bank to pay our fee for the first quarter of 1967 during 1966. Our estimate for Trust 55044 was slightly high and for 55043 slightly low, so the appropriate adjustments will be made on the April fee statements.

To summarize our progress on the liquidation of the Litton Industries stock, 3,500 of the 5,324 shares have been sold for about $285,000. Of the proceeds, $60,000 was withdrawn for taxes, about $150,000 has been reinvested, and the balance was just received by the Bank today.

Thinking that you may be interested in our views on the economy and the markets for the next year or so, we are enclosing a copy of our latest "Current Business and Investment Outlook". Although it was written just before President Johnson's State of the Union Message, our assumptions regarding the tax increase were about in line with the President's recommendations, and the conclusions expressed in the memorandum are therefore still valid.

Sincerely,

Glenn C. Voyles

GCV:st
cc: Mr. Ronald Mattox
Mrs. Estella B. Leopold

Enclosures

COPY

January 1967

CURRENT BUSINESS AND INVESTMENT OUTLOOK

A survey of the investment scene confirms our previous conclusion that this is a period of long-term opportunity in both bonds and common stocks. The purpose of this memorandum is to restate the basic facts and reasons for reaching this conclusion. In doing so we consider first the business background, then the level of securities markets in relation to that background, and finally the reasoning back of our conclusions.

BUSINESS BACKGROUND

It became increasingly clear during 1966 that the economy had reached effective capacity in terms of manpower, capital equipment and other resources. It was obviously no longer possible to have an accelerating Vietnam War effort, an expanding War on Poverty and a significant growth in the private sectors of the economy without serious inflationary consequences. The rate of price inflation rose above 3% annually and wage settlements moved up to the 5% range.

Some soft spots began to appear in the economy as the year progressed. Primarily because of the money squeeze, housing starts suffered a serious drop. The automobile industry, after several years of continuing sales increase, showed evidence of modest sales softening late in the year. Some raw materials sectors lost their forward price impetus. But industrial production generally held at its historic high.

At first, attempts at restraint were confined to monetary policy. The effect was to cause hardship in certain sectors of the economy and unsettle the securities markets, culminating in the August credit squeeze. Accordingly, sentiment in Washington has moved in the direction of "a better mix of fiscal and monetary policy," meaning more emphasis on budgetary restraint and less on monetary restraint.

In the closing days of the last Congress a suspension of much of the investment tax credit and of accelerated depreciation was voted into law. The broader question of personal and corporate income taxes remains to be faced. The Administration has under active consideration an increase in personal and corporate income taxes, the prospects for which will be affected by the course of the Vietnam War and the outlook for the economy.

Recent trends can be summarized by saying that spending on Vietnam has been stepped up, while the private economy has been slowing down. As a result, the long rise in business volume has faltered. The questions that seem uppermost now are: First, what is the probable course of the Vietnam War and its requirements from this point on? Second, how vulnerable is the private economy to a cyclical correction apart from any stimulating forces of the war? Third, what fiscal policies does the Government seem likely to pursue either in restraining an apparently overheated economy or cushioning any subsequent business decline?

Vietnam

The requirements of Vietnam are still on the increase, but the rate of expansion of our financial involvement promises to be slower from this point on and may flatten out by mid-1967. This is consistent with the Government's announced plans for a buildup to a 500,000-man commitment in Vietnam and its continued engagement at that level.

The Private Economy

Points of cyclical vulnerability in the economy are in the areas of residential building, automobiles, capital expenditures and business inventories. While we foresee no important recovery in residential building until the Vietnam War is over, neither do we expect any important further decline in the present subnormal level of new housing starts. The current rate of automobile sales is now down to what we estimate to be about normal. This is not to say that auto sales may not go somewhat lower before they recover, but the key factor in interpreting their prospects is our belief that sales have been above sustainable levels by only a small amount and for only a short period. The same comment can be made with respect to capital expenditures and inventories. In our view the period of overheating has been relatively short and the amount of excesses built up should not require anything more for their correction than a year or so of flattening out or modest decline. Regardless of the precise course the economy may take in 1967, it seems reasonable to draw these two conclusions: (1) the economy has already lost much of its forward momentum, but (2) so long as the war in Vietnam continues, it is difficult to see any important decline in the total volume of production.

Government Fiscal Policy

The big issue at the moment, of course, is whether faced with these prospects a tax increase will or will not be proposed to the new Congress. A few weeks ago it seemed almost certain that a tax increase would be proposed -- perhaps in the area of a 5% advance for both the personal and corporate taxpayer. Even though the pros and cons in the tax debate (which include political as well as economic considerations) seem more evenly balanced, we still believe that something like a 5% increase this year is a reasonable hypothesis.

Corporate Earnings

If such a tax increase is enacted it will add to other pressures which we believe will bring about a somewhat larger decline in corporate earnings than in volume alone. The modest decline we project for overall volume will not relieve pressures for higher wages nor assure easing of the high costs of certain raw materials such as copper. Even without a general tax increase, we estimate this year's gross corporate earnings before taxes at $78 billion, against $82 billion last year, or a decline of 5%. If a 5% increase in corporate taxes is also enacted, the net decline could be roughly double this amount. This, then, is the picture as we see it if the Vietnam War continues.

A Look Ahead

Sooner or later the rising military expenditures must come to an end. While we cannot predict whether the end of the fighting will come through a negotiated peace or through some kind of reciprocal de-escalation, and we certainly cannot predict the time of a drift towards peace in any calendar year, we feel that some of the consequences of emergence of peace or the prospects for it can be foreseen. First, we believe that buyers would seek to reduce inventories, capital expenditure plans might be further curtailed and Government expenditures for the military sector would be reduced. Second, faced with such developments, we believe that the Government would act promptly to provide offsetting stimulants to the economy, partly through reductions in taxes and partly through increased spending in other areas such as reconstruction, urban renewal and the War on Poverty. In the longer run -- perhaps after another year of readjustment -- we look for the re-establishment of normal business volume and earning power and for the re-establishment of normal growth. This growth factor should be in the neighborhood of 6% per annum, derived 1.5% from growth in our labor force, 2% from price increases and 3% from higher productivity.

SECURITIES MARKETS

While both the bond and stock markets have recovered from their extreme lows of the summer, the bond market, except for this temporary low and a brief period in 1920-21, is still at its lowest level in this century. Stock prices are about 20% below their 1966 record highs. In terms of the market evaluation of earnings as measured by price-earnings ratios, the decline in these ratios from the peak reached in the early 1960's has approximated 40%. (The price-earnings ratio at the beginning of the 1960's reached a peak of 23 compared with about 14 now.) The decline in the market evaluation of earnings is partly the result of rising money rates, partly the normal discount which the market tends to put on a high level of earnings in a period of intense business activity and partly a reflection of increasing caution on the part of investors as the underlying uncertainties, domestic and foreign, have multiplied. The net result is a level of prices which in our judgment is now, if not cheap, at least reasonable in relation to earnings prospects both for the immediate future and the longer term.

CONCLUSION

It is for these reasons that we continue to conclude that the many negatives in the outlook have already been reflected in the securities markets. There is no way to tell how much more unsettlement may develop in the securities markets over a brief time span. We believe that we have good values today in both the bond and the stock markets. Despite the many immediate uncertainties, we believe that the underlying trend in our economy continues to be one of strong long-term growth with an inflationary bias. It is our continuing conclusion, then, that in retrospect this period of readjustment in the securities markets and slowdown in the economy will prove to have been a period of long-term opportunity for the investor, however trying it may be over the short term.

SCUDDER, STEVENS & CLARK

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

FINANCIAL STATEMENTS

JUNE 30, 1967

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
MADISON, WISCONSIN

RONALD MATTOX and ASSOCIATES
Certified Public Accountants

2 East Gilman Street - Post Office Box 2238 - Madison, Wisconsin 53701 - Telephone 255-4831

August 21, 1967

Dr. Aldo Starker Leopold, Co-trustee
Trusts for the Children of Aldo Leopold
712 The Alemeda
Berkeley, California

CONCERNING: Federal Income Tax Declarations for 1967

Dear Dr. Starker:

In our letter of March 14, 1967, addressed to you and your brothers and sisters, we stated:

Federal Declaration for 1967

"The federal law provides generally that no penalty shall accrue on account of an underestimate of your 1967 tax provided your 1967 estimate is at least equal to your 1966 tax. In December we made some calculations as to probable 1967 income and then concluded that 1967 income of the trusts likely would be less than 1966 income. Since Litton stock has been increasing in value, it now appears that we underestimated 1967 income. Consequently, it is possible that 1967 taxable income will exceed that of 1966.

In view of the above, we recommend that each of you, when preparing your 1967 declaration, estimate your 1967 tax as slightly higher than your tax for 1966. We are suggesting to the bank that it send each of you $3,000 by April 1 to provide funds for the first payment on your declaration which is due by April 15. The bank will make an additional distribution probably in the same amount by June 1 to meet the June 15 installment. About that time, we can review the situation to see if there should then be any change in the estimates."

Pursuant to the above, the bank made distributions to each of the children of $3,000 in April and $3,000 in May. I understand from Mr. Voyle that Scudder is planning to have funds available to permit a similar $3,000 distribution in September.

We have now prepared statements as to the operation of the children's trusts for the 18 months ended June 30, 1967. Following is a comparison of the capital gains realized by the trusts during 1966 and the first six months of 1967:

	1966 (year)	1967 (6 months)
Gain of Leopold stock-acquired by inheritance	$221,692.09	
Loss on Leopold stock-acquired by purchase	(23,555.61)	
Gain on Litton stock		$166,819.45
Gain on other stocks	11,049.81	
Totals	$209,186.29	$166,819.45

It thus appears, should there be no additional capital transactions, that capital gains to be realized in 1967 will be approximately $42,000 less than the gains realized in 1966. This is a difference of slightly more than $8,000, as to each child. Contrari-wise, it appears that ordinary income in 1967 will be somewhat higher than in 1966, due to reinvestment of a portion of the Litton proceeds in higher paying investments, and to a reduction in expenses. Even so, it appears likely that taxable income as to each child will be down somewhat in 1967.

In view of this, we could consider reducing the childrens' 1967 declarations, either now or at the end of the year. It seems to me that the sensible, and easy procedure is to make the September payment upon the present basis, and to review the situation in December. At that time we should have a pretty good idea as to the year's income and the children then could revise their estimates downward, before making their final payments, which will be due by January 15, 1968.

If you approve this suggested procedure, I will plan to make tentative computations as to 1967 income in early December.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By

RM:kkb

CC: Dr. Luna B. Leopold
Dr. Aldo Carl Leopold
Mrs. Adeline Elder
Dr. Estella B. Leopold
Mrs. Estella B. Leopold

P.S. Since taxable income will be much lower in 1968 than in 1967, we again will gain by anticipating expenses and deferring income, in December of 1967, as we did in the prior year.

RONALD MATTOX and ASSOCIATES
Certified Public Accountants

2 East Gilman Street - Post Office Box 2238 - Madison, Wisconsin 53701 - Telephone 255-4831

August 23, 1967

Dr. Aldo Starker Leopold, Co-Trustee
Trusts for the children of Aldo Leopold
Berkley, California

Dear Dr. Leopold:

We have now obtained from The First National Bank a summary of all their transactions as trustee for the "Trusts for the children of Aldo Leopold" for the period from their inception in December of 1965, to June 30, 1967 and, based thereon, have prepared statements reflecting the financial transactions of the trusts as follows:

Exhibit A Comparative Balance Sheet

Exhibit B Analysis of Net Worth

Exhibit C Statement of Income and Expenses

Schedule 1 Analysis of Investments in Stocks - 1966

Schedule 2 Analysis of Investments in Stocks - 1967 (To June 30)

In addition, we enclose a schedule summarizing the

Exhibit D- Gain on Disposition of Leopold and Litton Stocks

both as to the children and your mother, including the transaction which occured in 1965 prior to the creation of the trusts.

Gain on Disposition of Leopold and Litton Stocks

During the period begun December 21, 1966 and ended February 27, 1967 all of the Litton stock was sold. Consequently, it is now possible to compute the total gain realized on account of the disposition of the Leopold and Litton stocks. There was received, on account of the sale of Litton, $441,903.88, as follows:

Selling price	$444,646.00
Less: Expense of sale (commissions etc.)	2,742.12
	$441,903.88

As 5,324 shares were sold, this results in average proceeds per share of $83.00, as follows:

Selling price	$ 83.516
Less: Expenses	.515
	$ 83.00

The Leopold preferred and common stock was appraised for federal estate tax purposes in your father's estate at $17,745:

Preferred stock	$ 10,500
Common stock	7,245
	$ 17,745

There eventually was received an account of the dispostion of such stocks, $570,343.64, as follows:

7- -65	Cash for preferred stock	$ 15,400.00
7- -65	Cash distribution on common	55,586.04
1- -66	Cash distribution on common	4,561.05
3- 9-67	Interest in F. L. Corp. stockholders trust	39,132.97
5-20-67	Cash distribution on common	13,759.70
67	Proceeds - sale of Litton	441,903.88
	Total proceeds	$ 570,343.64

This results in an overall gain of $552,598.64, as follows:

Proceeds (total)	$ 570,343.64
Less: Basis	17,745.00
Gain (total)	$ 552,598.64

Had your mother retained her Leopold (and Litton stock), the $552,598.64 gain would have been realized one-third by your mother and two-thirds by the children as follows:

Mrs. Leopold	$ 184,199.55
Children	368,399.09
	$ 552,598.64

However, your mother after receiving the 1965 initial distributions sold her Leopold stock to the Children's Trusts for $134,401.67 and, consequently, her gain was $152,148.68, computed as follows:

		Preferred	Common	Total
Basis		$ 3,500.00	$ 2,415.00	$ 5,915.00
7- -65	Cash distributions	$ 5,133.33	$ 18,528.68	$ 23,662.01
12- -65	Selling price - basic		110,000.00	110,000.00
10- -66	Selling price - additional		24,401.67	24,401.67
	Total proceeds	$ 5,133.33	$ 152,930.35	$ 158,063.68
	Gain	$ 1,633.33	$ 150,515.35	$ 152,148.68

Your mother thus received approximately $32,000 less on account of the sale of her Leopold stock to the children than she would have received, had she retained her stocks and eventually shared to the extent of one-third in the proceeds from the liquidation of the Leopold and the sale of the Litton. (We roughly estimate that approximately $26,000 of the difference was occasioned by the increase in the market value of the Litton between September 16, 1966 and the time of the sales.)

Thus, of the total gain of $552,598.64, there has been realized by the children $400,449.96. Of this $233,630.51 has been reported as taxable in 1965 and 1966, with a balance of $166,819.45 to be taxed in 1967.

While some of the sales of Litton stock were initiated in December of 1966, the proceeds of such sales were not received by the bank until 1967. Consequently, all such sales show as 1967 transactions upon these statements.

Appreciation in Portfolio

The comparative balance sheet presented as Exhibit A shows a net worth as of June 30, 1967, of $342,195.92. This is after reflecting appreciation in the investment portfolio of $50,625.10. Of this, approximately $39,000 was appreciation on stocks owned at the time of the inception of the trusts.

General

Please advise me if you have any questions concerning these statements. I myself have some questions to review with Mr. Philip Smith, at the bank, when he returns from his vacation. Particularly, I would like to be better informed as to the F. L. Corporation Stockholders' Trust. (I would like to know what are the present assets of that trust, and whether or not the income thereof is taxable to the F. L. Corporation Trust or to the Children's Trusts.)

Sincerely,

RONALD MATTOX AND ASSOCIATES

By

RM:jb

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
COMPARATIVE BALANCE SHEET

Exhibit A

	Book Value			June 30, 1967		
Assets	December 28, 1965	December 31, 1965	December 31, 1966	Book value	Appreciation	Market value
Cash	$ 23,889.40	$ 23,089.40	$ (3,003.35)	$ 5,371.46		$ 5,371.46
Leopold Company stock:						
Acquired by inheritance	2.00	2.00	0.00	0.00		0.00
Acquired by purchase	0.00	110,000.00	0.00	0.00		0.00
Litton stock:						
Acquired by inheritance			183,389.62	0.00		0.00
Acquired by purchase			91,694.81	0.00		0.00
Stocks - other (common)	14,950.23	14,950.23	24,977.86	254,160.05	53,114.95	307,275.00
Stocks - other (preferred)				14,784.00	1,416.00	16,200.00
Bonds - U. S.				14,947.63	(3.88)	14,943.75
Bonds - other			20,070.72	119,769.47	(3,901.97)	115,867.50
F. L. Corporation - stockholders trust			39,132.97	9,812.77		9,812.77
Sand County almanac	2.00	2.00	2.00	2.00		2.00
Royalty contract - Scribners	2.00	2.00	2.00	2.00		2.00
Advances to beneficiaries			2,500.00	2,000.00		2,000.00
Suspense (Due from revocable trust)			800.00	800.00		800.00
Total assets	$ 38,845.63	$ 148,045.63	$ 359,566.63	$ 421,649.38	$ 50,625.10	$ 472,274.48
Liabilities						
Contract liability to Mr. Leopold	$ 0.00	$ 110,000.00	$ 132,000.00	$ 130,078.56		$ 130,078.56
Net Worth	$ 38,845.63	$ 38,045.63	$ 227,566.63	$ 291,570.82		$ 342,195.92

Exhibit B

ANALYSIS OF NET WORTH

Balance - beginning of year	$ 38,845.63	$ 38,045.63	$ 227,566.63		
Carrying value eliminated		(2.00)			
Net income	(800.00)	202,023.00	166,504.19		
Distributions to beneficiaries		(12,500.00)	(102,500.00)		
Balance - end of year (or period)	$ 38,045.63	$ 227,566.63	$ 291,570.82	$ 50,625.10	$ 342,195.92

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
STATEMENT OF INCOME AND EXPENSES

Exhibit C

	1965 (December)	1966 (Year)	1967 (To 6-30)	Totals
Income				
Dividends - Litton		$ 3,993.00		
Dividends - other stocks		2,063.96	$ 2,668.30	
Income F. L. Corporation stockholders trust			437.69	
Interest - U. S. Bonds		233.87	246.02	
- Other bonds		390.56	858.26	
Royalties - Sand County almanac		627.74	26.08	
Royalties - Scribners		417.83	336.39	
Gain on Leopold stock - acquired by inheritance		221,692.09		
(Loss) on Leopold stock - acquired by purchase		(23,555.61)		
Gain on Litton stock			166,819.45	
Gain on other stocks		11,049.81		
Total income		$216,913.25	$171,392.19	$388,305.44
Expenses				
Interest paid - Mrs. Leopold	$ 800.00	$ 7,807.43	$ 3,936.12	
Trustees fees		830.07	350.00	
Investment counsel		1,698.38	509.00	
Accounting services		3,516.67	0.00	
Legal expenses		994.65	0.00	
Telephone charges		43.05	66.34	
Postage charges			26.54	
Total expenses	$ 800.00	$ 14,890.25	$ 4,888.00	$ 20,578.25
Net income	$ (800.00)	$202,023.00	$166,504.19	$367,727.19

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
ANALYSIS OF INVESTMENTS IN STOCKS
JANUARY 1 - JUNE 30, 1967

Schedule 1

	Market value December 31, 1966			Book Value					Market value June 30, 1967			
Common	Shares	Per share	Total	Balance 12-31-66	Additions	Gain (Loss)	Proceeds	Balance 6-30-67	Shares	Per share	Total	Dividends
American Tel. & Tel. Co.	132	$ 55.00	7,260	$ 3,252.32	$ 9,223.47			$ 12,475.79	300	$ 57.00	$ 17,100	$ 237.60
Consumers Power Co.					14,830.50			14,830.50	330	44.625	14,726	156.75
Fibreboard Corp.					12,638.67			12,638.67	400	33.25	13,300	140.00
General Cable Corp.					12,707.44			12,707.44	300	54.00	16,200	
General Dynamics					14,943.57			14,943.57	300	73.25	21,975	150.00
General Electric Co.	50	88.00	4,400	615.99				615.99	50	86.875	4,344	65.00
General Foods					13,991.90			13,991.90	200	76.375	15,275	230.00
General Motors	200	66.00	13,200	1,853.88				1,853.88	200	76.875	15,375	340.00
Hartford Fire Ins. Co.					14,225.00			14,225.00	400	30.875	12,350	92.00
Houghton Mifflin					3,000.00			3,000.00	100	36.75	3,675	
International Business Machines					14,921.87			14,921.87	41	497.50	20,397	88.00
International Harvester	134	34.00	4,556	1,979.24				1,979.24	134	39.50	5,293	120.60
International Minerals	113	44.00	4,972	5,520.74	8,457.03			13,977.77	300	33.25	9,975	103.00
Kaiser Aluminum					15,094.32			15,094.32	300	47.875	14,363	
Madison Gas & Electric	80	15.00	1,200	646.83				646.83	80	14.375	1,150	29.60
Minn. Min. & Mfg. Co.					16,669.58			16,669.58	200	80.75	16,150	65.00
Motorola, Inc.					15,042.29			15,042.29	130	109.25	14,202	32.50
Nielson, A. C. Co.					12,600.00			12,600.00	300	41.25	12,375	
Penny, J. C. Co.	140	54.00	7,560	2,178.57				2,178.57	140	63.50	8,890	140.00
Pitney Bowes, Inc.					14,378.25			14,378.25	300	64.00	19,200	180.00
Reliance Electric & Engineering					12,437.52			12,437.52	400	41.87	16,750	110.00
Rorer	75	37.00	2,775	3,970.69				3,970.69	75	45.00	3,375	41.25
Signode	100	31.00	3,100	3,586.75	9,227.63			12,814.38	400	38.12	15,250	240.00
Standard Oil - New Jersey	20	63.00	1,260	1,372.85				1,372.85	20	61.00	1,220	32.00
Tampa Electric					14,793.15			14,793.15	500	28.75	14,375	75.00
Totals			$ 50,283	$ 24,977.86	$229,182.19			$254,160.05			$ 307,285	$ 2,668.30
Appreciation			$ 25,305								$ 53,115	
Preferred												
Scudder Duo-Vest, Inc. 7%					$ 14,784.00			$ 14,784.00	1,600	$ 10.12	$ 16,200	
Appreciation											$ 1,416	

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
ANALYSIS OF INVESTMENTS IN STOCKS
1966

Schedule 2

	Market Value December 31, 1965			Book Value					Market Value December 31, 1966			Dividends
	Shares	Per share	Total	Balance 12-31-65	Additions	Gain (Loss)	Proceeds	Balance 13-31-66	Shares	Per share	Total	received
American Tel. & Tel.	132	60.75	$ 8,019	$ 3,252.32				$ 3,252.32	132	$ 55.00	$ 7,260	$ 217.80
General Electric Co.	100	118.00	11,800	1,231.97		$ 5,156.60	$ 5,772.58	615.99	50	88.00	4,400	130.00
General Motors Corp.	200	103.50	20,700	1,853.88				1,853.88	200	66.00	13,200	910.00
International Harvester Co.	134	45.875	6,147	1,979.24				1,979.24	134	34.00	4,556	180.90
International Minerals				0.00	$ 5,520.74			5,520.74	113	44.00	4,972	50.62
Madison Gas & Electric	40	39.75	1,590	649.52		1.81	(RS) 4.50	646.83	80	15.00	1,200	59.20
Penney, J. C. Co.	140	65.25	9,135	2,178.57				2,178.57	140	54.00	7,560	241.50
Rorer, Wm. H., Inc.					3,970.69			3,970.69	75	37.00	2,775	37.50
Signode Corp.					3,586.75			3,586.75	100	31.00	3,100	90.00
Standard Oil - Indiana	134	47.375	6,348	1,536.50		4,615.72	6,152.22	0.00				56.95
Standard Oil - New Jersey	20	80.375	1,607	1,372.85				1,372.85	20	63.00	1,260	66.00
Wis. Electric Power Co.	81	31.25	2,531	895.38		1,275.68	2,171.06	0.00				23.49
Totals			$ 67,877	$ 14,950.23	$ 13,078.18	$ 11,049.81	$ 14,100.36	$ 24,977.86			$ 50,283	$ 2,063.96
Appreciation			$ 52,927								$ 25,305	

(RS) Rights Sold

HEIRS OF ALDO LEOPOLD
GAIN ON DISPOSITION OF LEOPOLD AND LITTON STOCKS

Exhibit D

Date		Shares	Leopold Company Stock Inherited — Mrs. Leopold's Interest: Basis	Proceeds	Gain	Children's Interest: Basis	Proceeds	Gain	Leopold Company Stock Purchased (Children's Interest): Basis	Proceeds	(Loss)	Litton Stock (Children's Interest): Basis	Proceeds	Gain	Total gain
	Leopold Company - Preferred														
1/ 1/49	Inheritance from Aldo Leopold	140	$ 3,500.00			$ 7,000.00									
7/ /65	Redemmed for cash			$ 5,133.33	$ 1,633.33		$ 10,266.67	$ 3,266.67							
	Leopold Company - Common Litton Prfd. & Common														
1/ 1/49	Inherited from Aldo Leopold	207	$ 2,415.00			$ 4,830.00									
7/ /65	Cash distribution			$ 18,528.68	$ 16,113.68		$ 37,057.36	$ 32,227.36							
10/ 1/65	Sale to children			110,000.00					$110,000.00						
1/28/66	Cash distribution						3,040.70			$ 1,520.35					
3/ 9/66	Litton stock received (Valued @ $103.3375 per share)	2,662					183,389.62			91,694.81		$275,084.43			
3/ 9/66	Interest in F. L. Co. Stockholders' Trust						26,088.64			13,044.33					
5/20/66	Cash						9,173.13	221,692.09		4,586.57					
10/ 1/66	Adjustment of selling price			24,401.67	134,401.67				24,401.67		$(23,555.61)				
66	Litton preferred	(2,662)													
66	Converted into common	5,324													
67	Proceeds' sale of common	(5,324)											$441,903.88	$166,819.45	
	Totals		$ 2,415.00	$152,930.35	$150,515.35	$ 4,830.00	$258,749.45	$253,919.45	$134,401.67	$110,846.06	$(23,555.61)	$275,084.43	$441,903.88	$166,819.45	
	Summary														
	Leopold - Preferred		$ 3,500.00	$ 5,133.33	$ 1,633.33	$ 7,000.00	$ 10,266.67	$ 3,266.67							
	Leopold - Common		2,415.00	152,930.35	150,515.35	4,830.00	258,749.45	253,919.45	$134,401.67	$110,846.06	$(23,555.61)				
	Litton											$275,084.43	$441,903.88	$166,819.45	
	Totals		5,915.00	$158,063.68	$152,148.68	$ 11,830.00	$269,016.12	$257,186.12	$134,401.67	$110,846.06	$(23,555.61)	$275,084.43	$441,903.88	$166,819.45	
	Gain reported in 1965				$ 17,747 01			$ 35,494.03							
	Gain reported in 1966				2,401 67			221,692.09			$(23,555.61)				
	Gain to be reported in 1967													$166,819.45	
	Gain to Mrs. Leopold - deferred				132,000 00										
	Totals				$152,148 68			$257,186.12			$(23,555.61)			$166,819.45	$552,598.64

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

STATEMENTS

DECEMBER 31, 1967

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
MADISON, WISCONSIN

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

STATEMENTS

DECEMBER 31, 1967

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

DECEMBER 31, 1967

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RONALD MATTOX and ASSOCIATES
Certified Public Accountants

2 East Gilman Street - Post Office Box 2238 - Madison, Wisconsin 53701 - Telephone 255-4831

February 6, 1968

Dr. Aldo Starker Leopold, Co-trustee
Trusts for the Children of Aldo Leopold
Madison, Wisconsin

Dear Dr. Leopold:

We have now prepared and submit herewith statements showing the financial condition of the "Trusts for the Children of Aldo Leopold" as of December 31, 1967 and a statement of "Income and Expenses" for the year, together with comparisons as to prior periods. These statements have been prepared, from information submitted to us by the bank, without audit. On August 23, 1967 we submitted statements covering transactions through June 30, 1967. As of that date sale of the Litton stock had been completed and we summarized in that report the results of the Litton transactions.

Summary of financial statements

As of December 31, 1967 the books of the trusts showed assets of $401,997, liabilities of $128,100, and net worth of $273,896. Based upon the report of Scudder, Stevens and Clark the market value of securities exceeded book value by $35,053, resulting in a total net worth of $308,950. During the year the book value of net worth increased from $227,566 to $273,896. This was occasioned by net income of $178,830, reduced by distributions to beneficiaries of $132,500. Net income as to 1967 was occasioned as follows:

Ordinary income	$ 12,020
Gain on sale of securities	179,963
Total income	$ 191,983
Administration expenses	$ 5,337
Interest paid - Mrs. Leopold	7,816
Total expenses	$ 13,153
Net income	$ 178,830

Distributions to beneficiaries

Since the inception of the trusts distributions totaling $145,000 have been made to the beneficiaries, as follows:

	1966		1967		Both years	
	Total	To each	Total	To each	Total	To each
66	$ 12,500	$ 2,500			$ 12,500	$ 2,500
1/ 4/67			$ 35,000	$ 7,000	35,000	7,000
1/ 9/67			25,000	5,000	25,000	5,000
4/24/67			15,000	3,000	15,000	3,000
4/24/67			12,500	2,500	12,500	2,500
5/25/67			15,000	3,000	15,000	3,000
8/31/67			15,000	3,000	15,000	3,000
12/8 /67			15,000	3,000	15,000	3,000
	$ 12,500	$ 2,500	$132,500	$ 26,500	$145,000	$ 29,000

The First National Bank advises us that, as to Dr. Luna and Dr. Estella, a portion of the above distributions were held by the Bank in separate trust accounts for later distribution at their request. On February 6, 1968 we instructed the bank to distribute to the beneficiaries all amounts so withheld. The beneficiaries should now advise us if the distributions they have received do not total $29,000. In addition Dr. Luna should have received $4,500 and Mrs. Adeline should have received $8,500, which amounts are shown as "Advances to Beneficiaries".

Budget as to 1968
(Future distributions to beneficiaries)

Based upon the present portfolio we estimate that as to 1968 net ordinary income before considering administration expenses will approximate $7,800 as follows:

Dividends	$ 7,700
Interest on bonds	6,185
Interest on advances to beneficiaries	540
Income: F. L. Corporation Trust	400
Royalties	500
	15,325
Less: Interest payments to Mrs. Leopold	7,500
	$ 7,825

Sometime before April 1 we must decide upon a distribution policy to be followed during 1968, firstly, so that the beneficiaries know what amounts they are going to receive and, secondly, so that Scudder knows what funds it must provide for such distributions. During the past two years the amounts of distributions

were determined primarily by the income tax requirements of the beneficiaries. Now that the tax problems occasioned by the conversion of the Leopold and Litton stock are behind us, we believe you can adopt a distribution policy based primarily upon family and investment considerations rather than tax considerations.

If my memory serves, it was originally anticipated that all ordinary income of the trusts would be distributed currently. Since a substantial portion of the assets of the fund are invested for growth, and since the 6% interest which the trusts are paying on their obligation to Mrs. Leopold is more than the rate of return on their own portfolio, the distribution of ordinary income only would provide little for the beneficiaries. Consequently, we suggest that during the current year the trusts make distributions in excess of anticipated ordinary income.

When we met with you at the Scudder office in San Francisco you asked Mr. Smith as to the minimum portfolio which would lend itself to effective investment supervision. I believe he said $400,000, which is just about the present value of the portfolio. (As of December 31, 1967 the Scudder report shows a total account of $411,284). Item Five of the Trust Agreement provides "No withdrawals of principal or income shall be made at any time if such withdrawals would reduce the value of the assets of the trust below 150% of the obligations of the Trust." On December 31, 1967 the balance of the contract liability to Mrs. Leopold was $128,100, so the amount required to meet the legal requirements of the contract approximates $200,000. Consequently, if the portfolio can be kept in the neighborhood of $400,000, it will provide substantial additional security to Mrs. Leopold. (The proceeds of the liquidation of the Litton stock was substantially more than the value of that stock at the time the trusts were created, so the 150% requirement is moderate when compared with the proceeds realized upon the Litton liquidation.)

Everything considered, we suggest that, beginning April 1, 1968, you make quarterly distributions to each of the beneficiaries of $1,000. This would result in a total distribution to each beneficiary in 1968 of $4,000. In addition, we suggest, if the trusts realize appreciable capital gains in excess of the amount already distributed, that an additional distribution of one-half of such amount be made at the end of the year. The retention by the trusts of not to exceed one-half of capital gains would provide some cushion to take care of possible loss years.

Declaration of estimated income tax
(By beneficiaries as to 1968)

We suggest that each of the beneficiaries, when preparing his declaration of estimated income tax for 1968, estimate ordinary income from the trusts at $1,000. Presently, we do not know how much the beneficiaries should include in their declarations on account of capital gains. If you adopt our suggestion of distributing $4,000 to each beneficiary, we suggest that $3,000 be estimated as capital gain. At the end of the year we can then advise the beneficiaries more accurately as to capital gains, so that estimates then can be adjusted up or down in accordance with the actual transactions.

The Internal Revenue Code provides generally that no penalty shall accrue on account of underestimating (1) if the estimated tax is computed upon the basis of the prior year's (1967) earnings or (2) if the 1968 estimated tax is at least 80% of the 1968 tax when finally determined. Since 1967 income was far greater than will be realized in 1968, we cannot avail of the first method of avoiding a penalty. Consequently, as to 1968, the beneficiaries must rely on the second method.

Advances to or from Heirs
(Not reflected on books of trusts)

At the time we established the Leopold family trusts in December of 1965, the books of the joint-ownership reflected unequal balances in the accounts of the individual heirs on account of "Advances to or from heirs". (See Schedule 3 of our December 31, 1965 report.) When setting up the trusts we did not carry-over these balances as we wanted to avoid all possible complications until the trusts had disposed of the Leopold and Litton stocks. Now that that undertaking is behind us, we will discuss with you some method of recognizing or eliminating those unequal balances.

Balances still in joint-ownership account

In addition, when the trusts were established, the joint-ownership account retained a $1,000 par value U. S. Treasury note, subject to a cash overdraft of $407.14. (See Exhibit A, Column 5 of December 31, 1965 report.) Since December 31, 1965 the cash overdraft was eliminated by royalty and dividend income received in January of 1966 and credited to the joint-ownership rather than to the trusts. Since then the joint-ownership account has received interest on the U. S. Bond and Mrs. Leopold has deposited some of her own funds therein. On December 31, 1967 the account had a cash balance of $232.02 and $2,000 par value U. S. Treasury 5% notes due November 15, 1970.. The bonds are being transferred to Mrs. Leopold's Revocable Trust in 1968, and the cash is being paid to her.

Please advise us if you have any questions concerning this report.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:nh

P.S. Two sales of stock reflected by Scudder as December sales were not reflected by the trusts until January of 1968, as the proceeds were not received until then. These are as follows:

	Shares	Book value	Proceeds	Gain (loss)
Consumers Power Co.	30	$ 1,348.23	$ 1,196.32	$ (151.91)
Mad. Gas & Electric Co.	80	646.83	1,070.00	423.17
		$ 1,995.06	$ 2,266.32	$ 271.26

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
COMPARATIVE BALANCE SHEET
(Unaudited)

Assets	December 28, 1965	December 31, 1965	December 31, 1966	December 31, Book value	December 31, Appreciation	December 31, Market value
Cash	$ 23,889.40	$ 23,089.40	$ (3,003.35)	$ (716,68)		$ (716.68)
Leopold Company stock:						
Acquired by inheritance	2.00	2.00	0.00	0.00		0.00
Acquired by purchase	0.00	110,000.00	0.00	0.00		0.00
Litton stock:						
Acquired by inheritance			183,389.62	0.00		0.00
Acquired by purchase			91,694.81	0.00		0.00
Stocks - other (common)	14,950.23	14,950.23	24,977.86	253,097.54	$ 45,797.03	298,894.57
Stocks - other (preferred)				14,784.00	816.00	15,600.00
Bonds - U. S.			0.00	0.00		0.00
Bonds - other			20,070.72	110,615.70	(11,559.45)	99,056.25
F. L. Corporation - stockholders trust			39,132.97	9,812.77		9,812.77
Sand County almanac	2.00	2.00	2.00	2.00		2.00
Royalty contract - Scribners	2.00	2.00	2.00	2.00		2.00
Advances to beneficiaries			2,500.00	13,000.00		13,000.00
Suspense (due from revocable trust)			800.00	1,400.00		1,400.00
Total assets	$ 38,845.63	$ 148,045.63	$ 359,566.63	$401,997.33	$ 35,053.58	$ 437,050.91
Liabilities						
Contract liability to Mrs. Leopold	$ 0.00	$ 110,000.00	$ 132,000.00	$128,100.38		$ 128,100.38
Net worth	$ 38,845.63	$ 38,045.63	$ 227,566.63	$273,896.95	$ 35,053.58	$ 308,950.53

ANALYSIS OF NET WORTH

Balance - beginning of year	$ 38,845.63	$ 38,045.63	$227,566.63
Carrying value eliminated		(2.00)	
Net income	(800.00)	202,023.00	178,830.32
Distributions to beneficiaries		(12,500.00)	(132,500.00)
Balance - end of year (or period)	$ 38,045.63	$ 227,566.63	$273,896.95

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
STATEMENT OF INCOME AND EXPENSES
(Unaudited)

	1965 December	1966	1967
Income			
Dividends - Litton		$ 3,993	
Dividends - other stocks		2,064	$ 7,066
Income - F. L. Corporation stockholders trust			438
Interest - U. S. Bonds		234	325
Interest - other bonds		390	3,697
Royalties - Sand County Almanac		628	42
Royalties - Scribners		418	452
		7,727	12,020
Gain on Leopold stock		198,136	
Gain on Litton stock			166,819
Gain on other stocks		11,050	13,581
(Loss) on bonds			(437)
Total income		$ 216,913	$ 191,983
Expenses			
Trustees fees		$ 830	$ 641
Investment counsel		1,698	2,603
Accounting services		3,516	2,000
Legal expenses		996	
Telephone and postage		43	93
		7,083	5,337
Interest paid - Mrs. Leopold	$ 800	7,807	7,816
Total expenses	$ 800	$ 14,890	$ 13,153
Net income	$ (800)	$ 202,023	$ 178,830

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
ANALYSIS OF INVESTMENTS IN STOCKS
1967
(Unaudited)

Common	Market value December 31, 1966 Shares	Per share	Total	Book value Balance 12-31-66	Additions	Gain (loss)	Proceeds	Balance 12-31-67	Market value December 31, 1967 Shares	Per share	Total	Dividends 1967
American Telephone and Telegraph Company	132	$55.00	$ 7,260	$ 3,252.32	$ 9,223.47			$ 12,475.79	300	$ 50.37	$ 15,112.50	$ 567.60
Consultants & Designers					4,887.12			4,887.12	200	33.00	6,600.00	0.00
Consumers Power					14,830.50			14,830.50	(300	43.12	12,937.50	470.25
									(30		* 1,196.32	
Fibreboard					12,638.67			12,638.67	400	36.87	14,750.00	560.00
General Cable Corporation					12,707.44			12,707.44	300	39.37	11,812.50	165.00
General Dynamics Corporation					14,943.57			14,943.57	300	66.25	19,875.00	300.00
General Electric Company	50	88.00	4,400	615.99		$ 4,391.85	$ 5,007.84	0.00				97.50
General Foods					13,991.90			13,991.90	200	69.62	13,925.00	470.00
General Motors	200	66.00	13,200	1,853.88				1,853.88	200	82.00	16,400.00	760.00
Hartford Fire Insurance Company					14,225.00			14,225.00	400	22.75	9,100.00	276.00
Houghton - Mifflin					3,000.00			3,000.00	100	27.50	2,750.00	20.00
International Business Machines					14,921.87			14,921.87	41	627.00	25,707.00	178.20
International Harvester	134	34.00	4,556	1,979.24		2,486.60	4,465.84	0.00				241.20
International Minerals	113	44.00	4,972	5,520.74	8,457.03	(3,801.49)	10,176.28	0.00				178.00
Kaiser Aluminum					15,094.32			15,094.32	300	49.00	14,700.00	150.00
Kelly Services					3,775.00			3,775.00	100	39.50	3,950.00	12.50
Madison Gas and Electric	80	15.00	1,200	646.83				646.83	80		* 1,070.00	59.20
Manpower					3,800.00			3,800.00	100	42.25	4,225.00	15.00
Minn. Mining and Manufacturing Company					16,669.58			16,669.58	200	94.50	18,900.00	195.00
Motorola					15,042.29			15,042.29	130	117.00	15,210.00	97.50
Nielsen Company, A. C.					12,600.00			12,600.00	300	40.25	12,075.00	30.00
Penney, J. C.	140	54.00	7,560	2,178.57				2,178.57	140	63.75	9,205.00	252.00
Pitney-Bowes, Inc.					14,378.25			14,378.25	300	71.37	21,412.50	360.00
Reliance Electric					12,437.52	10,550.30	22,987.82	0.00				350.00
Rorer, William H., Inc.	75	37.00	2,775	3,970.69				3,970.69	75	53.75	4,031.25	82.50
SCM Corporation					16,858.74			16,858.74	300	54.50	16,350.00	0.00
Signode Corporation	100	31.00	3,100	3,586.75	9,227.63			12,814.38	400	35.25	14,100.00	480.00
Standard Oil Company of New Jersey	20	63.00	1,260	1,372.85		(46.33)	1,326.52	0.00				48.00
Tampa Electric Company					14,793.15			14,793.15	500	27.00	13,500.00	235.00
Totals			$50,283	$24,977.86	$258,503.05	$13,580.93	$43,964.30	$253,097.54			$298,894.57	$6,650.45
Appreciation				$25,305.14				$ 45,797.03				
Preferred												
Scudder Duo-Vest., Inc. 7%					$ 14,784.00			$ 14,784.00	1,600	9.75	$ 15,600.00	$ 416.00
Appreciation								$ 816.00				
Total dividends												$7,066.45

* December sales recorded in January.

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
BONDS
(Other than U. S. Government)
1967
(Unaudited)

	Due	Interest rate	Par value	Market value 12-31-66	Book value Balance 12-31-66	Purchases	Gain (loss)	Proceeds	Balance 12-31-67	Market value 12-31-67	Interest received Accrued @ purchase	Interest maturities	Accrued @ sale	Net
British Columbia Hydro	1- 2-92	5 7/8%	$ 15,000			$14,850.00			$ 14,850.00	$13,050.00	$ (51.41)	$ 440.61		$ 389.20
Caterpiller Tractor	4- 1-92	5.30	15,000			15,000.00			15,000.00	13,125.00	(26.50)	397.50		371.00
Export - Import Bank of Washington	2-20-82	5.10	15,000			15,000.00			15,000.00	13,200.00		382.50		382.50
Federal National Mortgage	4- 1-80	5.30	5,000	$ 5,000	$ 5,115.70				5,115.70	4,568.75		265.00		265.00
First National City Bank - New York	7- 1-90:70	4.00	15,000	4,850	4,975.00	9,725.00			14,700.00	13,650.00	(5.56)	400.00		394.44
Houston Lighting & Power Company	4- 1-96	5 1/4	6,000	5,760	5,970.00				5,970.00	5,100.00		315.00		315.00
Shell Oil Company	3-15-92	5.30	15,000			14,692.50			14,692.50	13,500.00	(17.67)	397.50		379.83
Twelve Federal Land Banks	5-20-68	5 1/4	4,000	4,000	4,010.02		$ (30.02)	$3,980.00	0.00			210.00	$ 9.92	219.92
Union Carbide	3- 1-97	5.30	15,000			15,000.00			15,000.00	13,462.50	(28.71)	397.50		368.79
Virginian Railway	8- 1-08	6.00	15,000			15,431.25	(406.35)	4,737.40	10,287.50	9,400.00	(397.50)	900.00	108.34	610.84
Totals				$ 19,610	$20,070.72	$99,698.75	$ (436.37)	$8,717.40	$110,615.70	$99,056.25	$ (527.35)	$ 4,105.61	$ 118.26	$3,696.52
Appreciation (depreciation)					$ (460.72)				$(11,559.45)					

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD
ADVANCES TO BENEFICIARIES
(Unaudited)

	Aldo Starker Leopold	Debits	Credits	Balance 12-31-66	Balance 12-31-67
-66	Paid to Dr. Aldo Starker Leopold	$ 2,500.00		$ 2,500.00	
4-24-67	Tax distribution withheld		$ 2,500.00		$ 0.00

	Luna B. Leopold	Debits	Credits		
4-24-67	Paid to Luna B. Leopold	$ 4,700.00			
5- 9-67	Received from Luna B. Leopold		$ 2,700.00		
11- 9-67	Paid ro Luna B. Leopold	2,500.00			$ 4,500.00
	Totals	$ 7,200.00	$ 2,700.00		

	Adelina L. Elder				
4-24-67	Tax distribution withheld		$ 2,500.00		
7- 3-67	Paid to Adelina L. Elder	$ 2,000.00			
8- 8-67	Paid to Adelina L. Elder	3,000.00			
9-12-67	Paid to Adelina L. Elder	3,000.00			
12-13-67	Paid to Adelina L. Elder	3,000.00			$ 8,500.00
	Totals	$ 11,000.00	$ 2,500.00		
				$ 2,500.00	$ 13,000.00

ESTELLA B. LEOPOLD REVOCABLE TRUST

STATEMENTS

DECEMBER 31, 1967

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
MADISON, WISCONSIN

ESTELLA B. LEOPOLD REVOCABLE TRUST

STATEMENTS

DECEMBER 31, 1967

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

ESTELLA B. LEOPOLD REVOCABLE TRUST

DECEMBER 31, 1967

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Summary of assets 2

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Statement of income and expenses 3

Analysis of investment in stocks 4

Bonds 5

RONALD MATTOX and ASSOCIATES
Certified Public Accountants

2 East Gilman Street - Post Office Box 2238 - Madison, Wisconsin 53701 - Telephone 255-4831

February 9, 1968

Mrs. Estella B. Leopold
222 Van Hise Avenue
Madison, Wisconsin

Dear Mrs. Leopold:

We are submitting to you herewith statements for the Estella B. Leopold Revocable Trust covering transactions from the date of its establishment on December 28, 1965 through December 31, 1967.

When we prepared statements for the trusts as of June 30, 1967 we reflected as a reserve and excluded from net worth the amount of income which you will have to report as taxable in future years on account of the sale of Litton stock by the Revocable Trust to the childrens' trusts. In this statement we are not showing this deferred income. This is only of concern for income tax purposes and we conclude that the statements are much more intelligible if we ignore it in preparing your statements.

The statement of income and expenses shows that you had gross income of $9,618, expenses of $1,056 and net ordinary income of $8,562. This was reduced to $7,712 by losses on the sale of stocks and bonds of $848.

During the year principal collections on account of the installment contract receivable from the childrens' trust totaled approximately $4,000. Your withdrawals totaled $12,896. At the end of the year your assets had a value of $151,433. Based upon the Scudder report your stocks and bonds were worth $13,206 more than book value resulting in a total net worth of $164,639.

After you have looked these statements over I shall be happy to stop by and answer any questions you may have concerning them.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:jm

Enclosure

ESTELLA B. LEOPOLD REVOCABLE TRUST
SUMMARY OF ASSETS
(Unaudited)

Assets	Book value December 28, 1965	Book value December 31, 1965	Book value December 31, 1966	December 31, 1967 Book value	December 31, 1967 Appreciation	December 31, 1967 Market value
Cash	$ 12,944.70	$ 12,744.70	$ 2,718.79	$ 3,096.72		$ 3,096.72
Leopold Company stock	1.00	0.00	0.00	0.00		0.00
Stocks - other - common	7,443.34	7,443.34	10,608.53	9,931.66	$ 14,274.84	24,206.50
Stocks - other - preferred	0.00	0.00	0.00	1,848.00	102.00	1,950.00
Bonds - U. S. Government	0.00	0.00	0.00	2,883.99	(416.49)	2,467.50
Bonds - other	0.00	0.00	12,088.21	6,972.51	(754.08)	6,218.43
Installment contract receivable ($134,401.67)	0.00	110,000.00	132,000.00	128,098.75		128,098.75
Sand County Almanac	1.00	1.00	1.00	1.00		1.00
Scribners' royalty contract	1.00	1.00	1.00	1.00		1.00
Due to childrens' trusts			(800.00)	(1,400.00)		(1,400.00)
Total assets	$ 20,391.04	$ 130,190.04	$ 156,617.53	$151,433.63	$ 13,206.27	$164,639.90

Analysis of net worth	12/31/65	12/31/66	12/31/67
Balance: Beginning of year	$ 20,391.04	$ 130,190.04	$156,617.53
Gain on sale of Leopold stock	110,000.00	24,401.67	
Gain on sale of other securities		8,063.33	(849.64)
Net ordinary income	800.00	7,473.99	8,562.48
Withdrawals	(1,000.00)	(13,511.50)	(12,896.74)
Balances: End of year	$ 130,191.04	$ 156,617.53	$151,433.63

ESTELLA B. LEOPOLD REVOCABLE TRUST
STATEMENT OF INCOME AND EXPENSES
(Unaudited)

	1965 (12-28 to 31)	1966	1967
Ordinary income:			
Dividends received		$ 982.88	$ 1,001.10
Interest received - contract receivable	$ 800.00	7,807.43	7,813.87
- bonds - U. S.		95.68	46.84
- bonds - other		240.80	510.33
Royalties received - Sand County		313.86	20.88
- scribners		208.91	225.96
Total ordinary income	$ 800.00	$ 9,649.56	$ 9,618.98
Trust expenses:			
Trustees fees		$ 287.29	$ 137.50
Investment counsel		132.62	319.00
Accounting services		1,333.33	600.00
Legal services		422.33	0.00
Total trust expenses	$ 0.00	$ 2,175.57	$ 1,056.50
Net ordinary income		$ 7,473.99	$ 8,562.48
Gain or (loss) on sale of stocks		8,063.33	(663.80)
Gain or (loss) on sale of bonds			(185.84)
Net income	$ 800.00	$ 15,537.32	$ 7,712.84

Summary of withdrawals

Transfers to checking account	$ 1,000.00	$ 10,600.00	$ 10,450.00
Other withdrawals		200.00	0.00
Taxes - Van Hise homestead		524.00	549.60
Taxes - Fairfield County		61.50	68.45
Taxes - federal income (balance)		0.00	772.19
Taxes - federal income (declaration)		2,126.00	600.00
Taxes - Wisconsin income			156.50
Taxes - Wisconsin declaration			300.00
Total	$ 1,000.00	$ 13,511.50	$ 12,896.74

ESTELLA B. LEOPOLD REVOCALBE TRUST
ANALYSIS OF INVESTMENT IN STOCKS
1967
(Unaudited)

Common	Market value December 31, 1966 Shares	Per share	Total	Book value Balances 12-31-66	Additions	Gain (loss)	Proceeds	Balances 12-31-67	Market value December 31, 1967 Shares	Per share	Total	Dividends received
American Telephone and Telegraph Co.	66	$ 55.00	$ 3,630	$ 1,626.16				$ 1,626.16	66	$ 50.37	$ 3,324.75	$ 145.20
General Motors	100	66.00	6,600	926.94				926.94	100		8,200.00	380.00
International Harvester Company	66	34.00	2,244	974.85				974.85	66	35.50	2,343.00	118.80
International Minerals	38	44.00	1,672	1,853.85		$ (638.13)	$ 1,215.72	0.00				38.00
Madison Gas and Electric Company	40	15.00	600	323.41				323.41	40	13.00	520.00	29.60
Penny, J. C. Company	70	54.00	3,780	1,089.28				1,089.28	70	65.75	4,602.50	126.00
Rorer, William H., Inc.	25	37.00	925	1,323.56				1,323.56	25	53.75	1,343.75	27.50
Signode Corporation	50	31.00	1,550	1,804.06				1,804.06	50	35.25	1,762.50	60.00
Standard Oil of New Jersey	10	63.00	630	686.42		(25.67)	660.75	0.00				24.00
Transamerica Corporation				0.00	$ 1,863.40			1,863.40	40	52.75	2,110.00	0.00
Totals			$ 21,631	$ 10,608.53	$ 1,863.40	$ (663.80)	$ 1,876.47	$ 9,931.66			$ 24,206.50	$ 949.10
Appreciation				$ 11,022.00				$ 14,274.84				
Preferred												
Scudder Duo-Vest., Inc.			$ 0.00	$ 1,848.00				$ 1,848.00	200	9.75	$ 1,950.00	$ 52.00
Appreciation								$ 102.00				
Total dividends received												$ 1,001.10

ESTELLA B. LEOPOLD REVOCABLE TRUST
BONDS
1967
(Unaudited)

	Interest rate	Maturity	Par value	Market value 12-31-66	Book value Balance 12-31-66	Purchases (cost)	Gain (loss)	Sales (proceeds)	Balance 12-31-67	Market value 12-31-67	Interest received U. S.	Interest received Other
U. S. Treasury Bonds	4 1/4%	8-15-92/87	$ 3,000		$ 0.00	$ 2,883.99			$ 2,883.99	$ 2,467.50	$ 46.84	
Appreciation (depreciation)									$ (416.49)			
Federal National Mtge. Assn.	5.30 %	4- 1-80	5,000	$ 5,081.25	$ 5,115.70		$ (185.84)	$ 4,929.86	$ 0.00			$ 167.83
First Nat. City Bank of N. Y.	4 %	7- 1-90/70	2,000	1,980.00	1,990.00				1,990.00	$ 1,820.00		80.00
Houston Lighting & Power	5 1/4%	4- 1-96	4,000	3,960.00	3,980.00				3,980.00	3,400.00		210.00
Twelve Federal Land Banks	5 1/4%	5-20-68	1,000	1,007.50	1,002.51				1,002.51	998.43		52.50
Totals				$ 12,028.75	$ 12,088.21		$ (185.84)	$ 4,929.86	$ 6,972.51	$ 6,218.43		$ 510.33
Appreciation (depreciation)					$ (59.46)				$ (754.08)			

Copies For Your Records

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
Post Office Box 2238 - Madison, Wisconsin 53701

CLIENT'S COPY

Form 1040 U.S. Individual Income Tax Return

U.S. Treasury Department, Internal Revenue Service — for the year January 1–December 31, 1968, or other taxable year beginning ....., 1968, ending ....., 19.....

1968

Please print or type

First name and initial (If joint return, use first names and middle initials of both)	Last name	Your social security number
Mrs. Estella B.	Leopold	396 | 44 | 5683

Home address (Number and street or rural route): 2222 Van Hise Avenue

Your occupation:

City, town or post office, and State: Madison, Wisconsin — ZIP code: 53705

Spouse's social security number:

Spouse's occupation:

Enter below name and address used on your return for 1967 (if same as above, write "Same"). If none filed, give reason. If changing from separate to joint or joint to separate returns, enter 1967 names and addresses.

Same

Your present employer and address: None

Your Filing Status—check only one:

1a ☒ Single

1b ☐ Married filing joint return (even if only one had income)

1c ☐ Married filing separately. If spouse is also filing a return, enter her (his) social security number in space provided above and give first name here _____

1d ☐ Unmarried Head of Household

1e ☐ Surviving widow(er) with dependent child

Your Exemptions

	Regular	65 or over	Blind	
2a Yourself . . .	☒	☒	☐	Enter number of boxes checked ▶ 2
2b Spouse . . .	☐	☐	☐	

3a First names of your dependent children who lived with you _____ Enter number ▶ ____

3b Number of other dependents (from page 2, Part I, line 3) ____

4 Total exemptions claimed . . . . . ▶ 2

Please attach Copy B of Form W-2 here

Income If joint return include all income of both husband and wife	5	Wages, salaries, tips, etc. If not shown on attached Forms W-2 attach explanation	5	
	6	Other income (from page 2, Part II, line 8)	6	11,878 13
	7	Total (add lines 5 and 6)	7	11,878 13
	8	Adjustments to income (from page 2, Part III, line 5)	8	
	9	Total income ("adjusted gross income") (subtract line 8 from line 7)	9	11,878 13
Find tax from table —OR— Figure tax using tax rate schedules	10	If you do not itemize deductions and line 9 is under $5,000, find tax in tables on pages 12–14 of instructions. Omit lines 11a, b, c, or d. Enter tax on line 12a.	10	
	11a	If you itemize deductions, enter total from page 2, Part IV, line 17. If you do not itemize deductions, and line 9 is $5,000 or more enter the larger of: (1) 10 percent of line 9; OR (2) $200 ($100 if married and filing separate return) plus $100 for each exemption claimed on line 4, above. Deduction under (1) or (2) limited to $1,000 ($500 if married and filing separately).	11a	2,627 15
	11b	Subtract line 11a from line 9. Enter balance on this line	11b	9,250 98
	11c	Multiply total number of exemptions on line 4, above, by $600	11c	1,200 00
	11d	Subtract line 11c from line 11b. Enter balance on this line. (Figure your tax on this amount by using tax rate schedule on page 11 of instructions.) Enter tax on line 12a.	11d	8,050 98
Your Tax, Credits, and Payments	12a	Tax (Check if from: Tax Table ☐, Tax Rate Schedule ☒, Sch. D ☐, or Sch. G ☐)	12a	1,644 27
	12b	Tax surcharge. If line 12a is less than $734, find surcharge from tables on page 10 of instructions. If line 12a is $734 or more, multiply amount on line 12a by .075 and enter result. (If you claim retirement income credit, use Schedule B (Form 1040) to figure surcharge.)	12b	111 52
	12c	Total (add lines 12a and 12b)	12c	1,755 79
	13	Total credits (from page 2, Part V, line 4)	13	157 35
	14a	Income tax (subtract line 13 from line 12c)	14a	1,598 44
	14b	Tax from recomputing prior year investment credit (attach statement)	14b	
	15	Self-employment tax (Schedule C–3 or F–1)	15	
	16	Total tax (add lines 14a, 14b, and 15)	16	1,598 44
	17	Total Federal income tax withheld (attach Forms W-2)	17	
	18	Excess F.I.C.A. tax withheld (two or more employers—see page 5 of instr.)	18	
	19	☐ Nonhighway Federal gasoline tax—Form 4136, ☐ Reg. Inv.—Form 2439	19	
	20	1968 Estimated tax payments (include 1967 overpayment allowed as a credit)	20	1,300 00
	21	Total (add lines 17, 18, 19, and 20)	21	1,300 00
Balance Due or Refund	22	If payments (line 21) are less than tax (line 16), enter Balance Due. Pay in full with this return	22	298 44
	23	If payments (line 21) are larger than tax (line 16), enter Overpayment	23	
	24	Amount of line 23 you wish credited to 1969 Estimated Tax	24	
	25	Subtract line 24 from 23. Apply to: ☐ U.S. Savings Bonds, with excess refunded or ☐ Refund only	25	

Make check or money order payable to Internal Revenue Service.

Please attach Check or Money Order here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here

Your signature CLIENT'S COPY Date

Spouse's signature (If filing jointly, BOTH must sign even if only one had income)

Signature of preparer other than taxpayer Date

Address

e59—16—80159-1

Part I Exemptions Complete only for dependents claimed on line 3b, page 1

(a) NAME (If more space is needed attach schedule)	(b) Relationship	(c) Month lived in your home. If born or died during year write "B" or "D"	(d) Did dependent have income of $600 or more?	(e) Amount YOU furnished for dependent's support, if 100% write "ALL"	(f) Amount furnished by OTHERS including dependent.
1				$	$
2					

3 Total number of dependents listed above. Enter here and on page 1, line 3b . . . . . ▶

Part II Income from sources other than wages, etc.

1a Gross dividends and other distributions on stock (list payers and amounts—write (H), (W), (J), for stock held by husband, wife, or jointly)

F.N.B. Trustee	1,098.43
Schedule (1)	508.16
Total line 1a . . . . . ▶	1,606.59
1b Exclusion (see instructions).	100.00
1c Capital gain distributions (see page 5 of instructions).	
1d Nontaxable distributions (see page 5 of instructions).	
1e Total (add lines 1b, 1c, and 1d) . . .	100.00
1f Taxable dividends (line 1a less line 1e—not less than zero) . . . . . ▶	1,506.59

Interest (list payers and amounts below)

Earnings from savings and loan assoc. and credit unions.

Anchor Savings & Loan	55.94

Other interest (on bank deposits, bonds, tax refunds, etc.)

F.N.B. Trustee (U.S.)	272.98
F.N.B. Trustee (Other)	7,225.46
First Nat'l. Bank	30.96
2 Total interest income . . . . . ▶	7,585.34
3 Pensions and annuities, rents and royalties, partnerships, estates or trusts, etc. (attach Sch. B) .	405.86
4 Business income or loss (attach Schedule C) . .	
5 Sale or exchange of property (attach Schedule D) .	2,380.34
6 Farm income or loss (attach Schedule F) . . .	

Miscellaneous income (state nature and source)

7 Total miscellaneous income . . . . ▶	
8 TOTAL (add lines 1f, 2, 3, 4, 5, 6, and 7). Enter here and on page 1, line 6 . . . ▶	11878.13

Part III Adjustments to income

1 "Sick pay" if included in line 5, page 1 (attach Form 2440 or other required statement) .	
2 Moving expenses (attach Form 3903) . .	
3 Employee business expense (attach Form 2106 or other statement)	
4 Payments by self-employed persons to retirement plans, etc. (attach Form 2950SE) .	
5 TOTAL ADJUSTMENTS (lines 1 through 4). Enter here and on page 1, line 8 . . ▶	

Part IV Itemized deductions—Use only if you do not use tax table or standard deduction.

Medical and dental expense (not compensated by insurance or otherwise)—Attach itemized list.

1 One-half of insurance premiums for medical care (but not more than $150). (3).	86.50
2 Total cost of medicine and drugs . . .	
3 Enter 1% of line 9, page 1	
4 Subtract line 3 from line 2 (not less than zero)	
5 Other medical, dental expenses (include balance of insurance premiums for medical care not deductible on line 1) . . .	
6 Total (add lines 4 and 5)	
7 Enter 3% of line 9, page 1	
8 Subtract line 7 from line 6 (not less than zero) .	
9 Total (add lines 1 and 8) . . . . . ▶	86.50

Contributions.—Cash—including checks, money orders, etc. (itemize)

Blessed Sacrament Church and others	300.00
10 Total cash contributions	300.00
11 Other than cash (see instructions for required statement). Enter total of such items here .	
12 Carryover from prior years (see page 7 of instr.)	
13 Total contributions (add lines 10, 11, and 12—see instructions for limitation) ▶	300.00

Taxes.—Real estate $59.19 + 77.96 . .	637.15
State and local gasoline	25.00
General sales (see page 15 of instructions) .	53.00
State and local income . . 4th qtr 1967 decl. pd. Jan. 1968	400.00
Personal property	
14 Total taxes . . . . . ▶	1,115.15

Interest expense.—Home Mortgage . . .

Installment purchases . . . . . .

Other (Itemize)

15 Total interest expense . . . . . ▶	

Miscellaneous deductions.—(see page 8 of instructions)

16 Total miscellaneous . . . . (2). ▶	1,125.50
17 TOTAL DEDUCTIONS (add lines 9, 13, 14, 15, and 16). Enter here and on page 1, line 11a. ▶	2,627.15

Part V Credits

1 Retirement income credit (Schedule B) .	157.35
2 Investment credit (Form 3468)	
3 Foreign tax credit (Form 1116)	
4 TOTAL CREDITS (for page 1, line 13) . ▶	157.35

EXPENSE ACCOUNTS—If you had an expense allowance or charged expenses to your employer, check here ☐ and see page 6 of instructions.

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e59—16—80156-1

SCHEDULE B (Form 1040)

U.S. Treasury Department
Internal Revenue Service

Supplemental Schedule of Income and Retirement Income Credit

(From pensions and annuities, rents and royalties, partnerships, and estates or trusts)

Attach this schedule to your income tax return, Form 1040

1968

Name as shown on page 1 of Form 1040: Mrs. Estella Leopold

Social Security Number: 396 | 44 | 5683

Part I.—PENSION AND ANNUITY INCOME

AMOUNT

Name of payer ..... Did your employer contribute part of the cost and is your contribution recoverable (or was recovered) tax-free within 3 years? ☐ Yes ☐ No

If "Yes" enter the amount you contributed $..... and amount recovered tax-free in past years $.....

1 Amount received this year . . . . . .

2 Amount excludable. Enter zero if you did not contribute to the cost . . . . . .

3 Taxable portion (excess of line 1 over line 2) . . . . . .

Part II.—RENT AND ROYALTY INCOME

1. Kind and location of property	2. Total amount of rents	3. Total amount of royalties	4. Depreciation (explain in Part IV) or depletion (attach computation)	5. Repairs (attach itemized list)	6. Other expenses (attach itemized list)
FNB - Trustee		315.86			
Rent from student	180.00				est. 90.00
1 Totals	180.00	315.86			90.00

2 Net income (or loss) from rents and royalties (column 2 plus column 3 less columns 4, 5, and 6) 405 86

Part III.—INCOME OR LOSSES FROM PARTNERSHIPS, ESTATES OR TRUSTS, AND SMALL BUSINESS CORPORATIONS

(a) Name and address	(b) Check applicable box: Partnership	Estate or Trust	Small Bus. Corp.	(c) Employer identification number	(d) Income or loss

1 Income (or loss). Total of column (d) . . . . . .

TOTAL OF PARTS I, II, AND III (Enter here and on Form 1040, page 2, Part II, line 3) 405 86

Part IV.—SCHEDULE FOR DEPRECIATION CLAIMED IN PART II ABOVE—Where double headings appear use the first heading for depreciation under Revenue Procedures 62–21 and 65–13 and the second heading for other authorized practices.

1. Group and guideline class —OR— Description of property	2. Cost or other basis at beginning of year —OR— Cost or other basis	3. Asset additions in year (amount) —OR— Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62–21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life —OR— Rate (%) or life	8. Depreciation for this year
1 Total additional first-year depreciation (do not include in items below) →							
Total cost or other basis . .							

2 Total depreciation (Enter here and in Part II, column 4 above) . . . . . .

SUMMARY OF DEPRECIATION

	Straight line	Declining balance	Sum of the years-digits	Units of production	Additional first year (section 179)	Other (specify)	Total
1 Under Rev. Proc's. 62–21 and 65–13							
2 Other							

Part V.—RETIREMENT INCOME CREDIT—A.—General Rule

If separate return, use column B only. If joint return, use column A for wife and column B for husband →

	A	B
Did you receive earned income in excess of $600 in each of any 10 calendar years before 1968? (Widows or widowers see instructions, page B–3)	☐ Yes ☐ No	☐ Yes ☐ No
If answer above is "Yes" in either column, furnish all information below in that column.		
1 Retirement income for taxable year:		
(a) For taxpayers under 65 years of age: Enter only income received from pensions and annuities under public retirement systems (e.g. Fed., State Govts., etc.) included on Form 1040, page 1, line 9		
(b) For taxpayers 65 years of age or older: Enter total of pensions and annuities, interest, and dividends included on Form 1040, page 1, line 9, and gross rents from Part II, column 2 of this schedule		more than 1,524 00
2 Maximum amount of retirement income for credit computation	$1,524 00	$1,524 00
3 Deduct: Jan 35 Feb-Dec 40 (a) Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income		475 00
(b) Earned income received (Does not apply to persons 72 years of age or over): (1) Taxpayers under 62 years of age, enter amount in excess of $900		
(2) Taxpayers 62 or over but under 72, enter amount determined as follows: if $1,200 or less, enter zero; if over $1,200 but not over $1,700, enter ½ of amount over $1,200; or if over $1,700, enter excess over $1,450		
4 Total of lines 3(a) and 3(b)		475 00
5 Balance (subtract line 4 from line 2)		1,049 00
6 Line 5 or line 1, whichever is smaller		1,049 00
7 (a) Total (add amounts on line 6, columns A and B)		1,049 00

If line 7(a) is less than $2,286 and this is a joint return and both husband and wife are age 65 or over, complete the Alternative Computation in B below which may result in a larger credit.

(b) Amount from line 7 of part B below, if applicable	
8 Tentative credit. Enter 15% of line 7(a) or 15% of line 7(b), whichever is greater	157 35
9 Amount of tax shown on Form 1040, page 1, line 12a	1,644 27
10 Credit claimed for foreign taxes or tax-free covenant bonds	
11 Subtract line 10 from line 9	1,644 27
12 Enter here the amount on line 11 or line 8, whichever is smaller	157 35
COMPUTATION OF SURCHARGE	
13 Subtract line 12 from line 9	1,486 92
14 If line 13 is less than $734, find surcharge from tables on page 10 of instructions. If line 13 is $734 or more multiply amount on line 13 by .075 and enter result. Enter here and on Form 1040, page 1, line 12b	111 52
LIMITATION ON RETIREMENT INCOME CREDIT	
15 Credit. Enter here and on Form 1040, page 2, Part V, line 1, the sum of lines 12 and 14 or the amount shown on line 8, whichever is smaller	157 35

B.—Alternative Computation (after completing lines 1 through 7(a) above)

This method available if:
a. You are married and filing a joint return;
b. Both husband and wife are 65 or over, AND
c. Either one, or both received earned income in excess of $600 in each of any 10 calendar years before 1968.

Furnish the information called for below for both husband and wife even if only one answered "Yes" in column A or B above.

		A—WIFE	B—HUSBAND
1	Retirement income of both husband and wife from pensions and annuities, interest, and dividends included on Form 1040, page 1, line 9, and gross rents from Part II, column 2 of this schedule		
2	Maximum amount of retirement income for credit computation		$2,286 00
3	Deduct: (a) Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts, and certain other exclusions from gross income		
	(b) Earned income received (Does not apply to persons 72 or over): if $1,200 or less, enter zero; if over $1,200 but not over $1,700 enter ½ of amount over $1,200; or if over $1,700, enter excess over $1,450		
4	Total of lines 3(a) and 3(b)		
5	Total (add amounts on line 4, columns A and B)		
6	Balance (subtract line 5 from line 2)		
7	Enter here and on line 7(b) of part A above, the amount on line 6 or line 1, whichever is smaller		

☆☆☆ U.S. GOVERNMENT PRINTING OFFICE : 1968—O-290-007 GPO

SCHEDULE D (Form 1040)
U.S. Treasury Department
Internal Revenue Service

Gains and Losses From Sales or Exchanges of Property

Attach this schedule to your income tax return, Form 1040

1968

Name as shown on page 1 of Form 1040: Mrs. Estella B. Leopold

Social Security Number: 396 | 44 | 5683

Part I—CAPITAL ASSETS—Short-term capital gains and losses—assets held not more than 6 months

a. Kind of property. Indicate security, real estate, or other (Specify)	b. Description (Examples: 100 sh. of "Z" Co., 2 story brick, etc.)	c. How acquired. Enter letter symbol (See instr.)	d. Date acquired (mo., day, yr.)	e. Date sold (mo., day, yr.)	f. Gross sales price	g. Depreciation allowed (or allowable) since acquisition	h. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale	i. Gain or loss (f plus g less h)
1								

2 Enter your share of net short-term gain (or loss) from partnerships and fiduciaries . . . . .
3 Enter unused short-term capital loss carryover from preceding taxable years (attach statement) . . . . .
4 Net short-term gain (or loss) from lines 1, 2, and 3 . . . . .

Long-term capital gains and losses—assets held more than 6 months (12 months or more for certain livestock)

5 Enter gain from Part II, line 3 . . . . .

Total long-term gross sales price . .

6a Enter your share of net long-term gain (or loss) from partnerships and fiduciaries . . FNB-Trustee . . . 4,760.68
6b Enter your share of net long-term gain from small business corporations (Subchapter S) . . . . .
7 Enter unused long-term capital loss carryover from preceding taxable years (attach statement) . . . . .
8 Capital gain dividends (see Form 1040 Instructions, page 5) . . . . .
9 Net long-term gain (or loss) from lines 5, 6a, 6b, 7, and 8 . . . . . 4,760.68
10 Combine the amounts shown on lines 4 and 9, and enter the net gain (or loss) here 4,760.68
11 If line 10 shows a GAIN—Enter 50% of line 9 or 50% of line 10, whichever is smaller. (Enter zero if there is a loss or no entry on line 9.) (See reverse side for computation of alternative tax.) 2,380.34
12 Subtract line 11 from line 10. Enter here and in Part IV, line 1, on reverse side 2,380.34
13 If line 10 shows a LOSS—Enter here and in Part IV, line 1, the smallest of the following: (a) the amount on line 10; (b) the amount on Form 1040, page 1, line 11b, computed without regard to capital gains or losses; or (c) $1,000 . . .

Part II—GAIN FROM DISPOSITION OF DEPRECIABLE PROPERTY UNDER SECTIONS 1245 AND 1250—assets held more than 6 months (see instructions for definitions)

D

Where double headings appear, use the first heading for section 1245 and the second heading for section 1250.

a. Kind of property and how acquired (if necessary, attach statement of descriptive details not shown below—write 1245 or 1250 to indicate type of asset)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale
1				

f. Depreciation allowed (or allowable) since acquisition		g. Adjusted basis (e less sum of f-1 and f-2)	h. Total gain (d less g)	i. Ordinary gain (lesser of f-2 or h) OR (see instructions)	j. Other gain (h less i)
f-1. Prior to January 1, 1962 OR Prior to January 1, 1964	f-2. After December 31, 1961 OR After December 31, 1963				

2 Total ordinary gain. Enter here and in Part IV, line 2, on reverse side . . . . .
3 Total other gain. Enter here and in Part I, line 5; however, if the gains do not exceed the losses when this amount is combined with other gains and losses from section 1231 property enter the total of column j in Part III, line 1 . .

Part III—PROPERTY OTHER THAN CAPITAL ASSETS

a. Kind of property and how acquired (if necessary, attach statement of descriptive details not shown below)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable) since acquisition	f. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale	g. Gain or loss (d plus e less f)

1 Enter gain from Part II, line 3 . . . . .

2 Enter your share of partnership and fiduciary gain (or loss) from property other than capital assets . . . . .

3 Net gain (or loss) from lines 1 and 2. Enter here and in Part IV, line 3 . . . . .

Part IV—TOTAL GAINS OR LOSSES FROM SALE OR EXCHANGE OF PROPERTY

1 Net gain (or loss) from Part I, line 12 or 13 2,380,34

2 Total ordinary gain from Part II, line 2 . . . . .

3 Net gain (or loss) from Part III, line 3 . . . . .

4 Total net gain (or loss), combine lines 1, 2, and 3. Enter here and on Form 1040, page 2, Part II, line 5 2,380,34

COMPUTATION OF ALTERNATIVE TAX—It will usually be to your advantage to use the alternative tax if the net long-term capital gain exceeds the net short-term capital loss, or if there is a net long-term capital gain only, and you are filing (a) a separate return with taxable income exceeding $26,000, or (b) a joint return, or as a surviving husband or wife, with taxable income exceeding $52,000, or (c) as a head of household with taxable income exceeding $38,000.

1 Enter the amount from Form 1040, page 1, line 11d . . . . .

2 Enter amount from Part I, line 11, on reverse side . . . . .

3 Subtract line 2 from line 1 . . . . .

4 Enter tax on amount on line 3 (use applicable tax rate schedule on page 11 of Form 1040 instructions) . . . . .

5 Enter 50% of line 2 . . . . .

6 Alternative tax (add lines 4 and 5). If smaller than the tax figured on the amount on Form 1040, page 1, line 11d, enter this alternative tax on Form 1040, page 1, line 12a, and check Sch. D box . . . . .

INSTRUCTIONS (Continued from reverse side of original)

Column i of Part II, section 1250 property only.—If held for more than 6 months, but not more than 1 year, enter the smaller of (1) column h, or (2) column f-2.

If held for more than 1 year, enter the result of multiplying the smaller of (1) column h, or (2) column f-2 less the amount of depreciation computed for the same period using the straight line method, by the percentage obtained by subtracting from 100%, one percentage point for each full month held in excess of 20 months.

Where substantial improvements have been made within the preceding 10 years, see section 1250(f).

Basis.—In determining gain or loss use cost, except as specially provided. The basis of property acquired by gift after December 31, 1920, is the cost or other basis to the donor in the event of gain, but, in the event of loss, it is the lower of either such donor's basis or the fair market value on date of gift. If a gift tax was paid with respect to property received by gift, see section 1015(d). Generally, the basis of property acquired by inheritance is the fair market value at the date of death. For special cases involving property acquired from a decedent, see section 1014.

Installment sales.—If you sold personal property for more than $1,000 or real property regardless of amount, you may be eligible to report any gain under the installment plan if (1) there is no payment in the year of sale, or (2) the payments in the year of sale do not exceed 30 percent of the selling price. The election must be made in the year of sale even though no payment was received in that year. See section 453.

For treatment of a portion of payments as "unstated interest" on deferred payment sales, see section 483.

Sale of personal residence.—Tax on a portion or all of the gain from the sale of your principal residence may be deferred if:

(a) within 1 year after (or before) the sale, you purchase another residence and use it as your principal residence; or

(b) within 1 year after (or before) the sale, you begin construction of a new residence and use it as your principal residence not later than 18 months after the sale.

If you sold property for $20,000 or less on or after your 65th birthday which was owned and used by you as your principal residence for at least 5 of the last 8 years any gain on the sale need not be included in income. If the property was sold for more than $20,000 part of the gain must be taken into income. Publication 523, Tax Information on Selling Your Home, is available at the District Director's office.

Nonbusiness debts.—If a debt, such as a personal loan, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column (i) and describe in column (b), Part I. This does not apply to: (a) a debt evidenced by a corporate security with interest coupons or in registered form and (b) a debt acquired in your trade or business.

Limitation on allowable capital losses.—If line 10, Part I, shows a net loss, the loss shall be allowed as a deduction, only to the extent of the smaller of (1) line 11b (or line 9 if tax table is used), page 1, Form 1040 computed without capital gains (losses), or (2) $1,000. The excess of such allowable loss over the lesser of items (1) and (2) above is called "capital loss carryover." Any such carryover loss may be carried forward indefinitely. Capital losses retain their character as either short-term or long-term when carried over to the succeeding year. To the extent the net capital losses are deducted from ordinary income, the net short-term capital loss must be considered as deducted first.

Losses in transactions between certain persons.—No deduction is allowable for losses from sales or exchanges of property directly or indirectly between (a) members of a family, (b) a corporation and an individual (or a fiduciary) owning more than 50 percent of the corporation's stock (liquidations excepted), (c) a grantor and fiduciary of any trust, (d) a fiduciary and a beneficiary of the same trust, (e) a fiduciary and a fiduciary or beneficiary of another trust created by the same grantor, or (f) an individual and a tax-exempt organization controlled by the individual or his family. Partners and partnerships see section 707(b).

Long-term capital gains from regulated investment companies.—Include in income as a long-term capital gain the amount you are notified on Form 2439 which constitutes your share of the undistributed capital gains of a regulated investment company. Include the tax paid by the company as shown on the Form 2439 with the amount claimed on Form 1040, page 1, line 19. Add to the basis of your stock, the excess of the amount included in income over the credit.

Losses on small business stock.—If you had a loss on section 1244 stock which would (but for that section) be treated as a loss from the sale or exchange of a capital asset, it shall be treated as a loss from the sale or exchange of an asset which is not a capital asset to the extent provided in that section.

16—80198-1 GPO

	INITIALS	DATE
PREPARED BY	JW	3/13/69
APPROVED BY		

Mrs. Estella B. Leopold
1968 Income Tax Schedules

FORM P-554 (GREEN) P-554-B (BUFF) — Post-Rite SYSTEMS CELINA, OHIO - DALLAS - LOS ANGELES — LITHO IN U.S.A.

LINE No.			(1)	(2)	(3)	(4)	LINE No.
1	(1)	Dividends					1
2		Commonwealth Edison			$ 11880		2
3		First National City Bank			9020		3
4		Gulf Oil			13720		4
5		National Biscuit			8300		5
6		Northern Ill. Gas			1896		6
7		Woolworth			6000		7
8					$ 50816		8
9							9
10							10
11	(2)	Other deductions					11
12		Trustee fee - FNB			$ 36850		12
13		Accounting service			50000		13
14		Investment counsel			18200		14
15		Legal services - trust			7500		15
16					$ 112550		16
17							17
18	(3)	Medical insurance					18
19		Medicare			$ 4500		19
20		Blue Cross			4400		20
21		Catholic Knights			8400		21
22					$ 17300		22
23							23
24							24
25							25
26							26
27							27
28							28
29							29
30							30
31							31
32							32
33							33
34							34
35							35
36							36
37							37
38							38
39							39
40							40
			1	2	3	4	

Instructions To Client
Declaration Of Estimated Tax - Federal

Name Mrs. Estella B. Leopold

Internal Revenue Service has changed its procedures for filing Declarations Of Estimated Tax, Form 1040-ES. Internal Revenue Service will not bill you for unpaid installments, you are required to file the attached forms quarterly and mail to:

Internal Revenue Service Center
2306 East Bannister Road
Kansas City, Missouri 64170

Please follow the following specific instructions:

Voucher 1

_____ Sign on the RED LINE (If joint declaration both husband and wife should sign).
_____ Attach check for $ 400.00 made payable to "Internal Revenue Service"
_____ Mail voucher 1 and check to address above. Envelope must be postmarked not later than April 15, 1969.

Voucher 2

_____ Attach check for $ 400.00 made payable to "Internal Revenue Service"
_____ Mail voucher 2 and check to address above. Envelope must be postmarked not later than June 15, 1969.

Voucher 3

_____ Attach check for $ 400.00 made payable to "Internal Revenue Service"
_____ Mail voucher 3 and check to address above. Envelope must be postmarked not later than September 15, 1969.

Voucher 4

_____ Attach check for $ 400.00 made payable to "Internal Revenue Service"
_____ Mail voucher 4 and check to address above. Envelope must be postmarked not later than January 15, 1970.

Should it be necessary to amend the declaration, please get in touch with us.

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

Form **1040-ES**
U.S. Treasury Department
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals (1969)

Voucher 1
(Due on or before April 15, 1969)

To be used for making declaration and payment

Calendar year taxpayers—Installments are due by 15th of April, June, September and January. Fiscal year taxpayers—See instructions.

Your social security number	Spouse's social security number
396-44-5683	

Please type or print (or attach label)

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 2222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

1. Estimated tax for the year ending Dec. 1969 (month and year) is $ 1,600.00

2. Amount of this payment $ 400.00
(also enter in your Record of Payments on page 2.)

Sign here ▶ Your signature

▶ Spouse's signature (If joint declaration)

Return this voucher with check or money order payable to "Internal Revenue Service."

Form **1040-ES**
U.S. Treasury Department
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals (1969)

Voucher 2
(Due on or before June 15, 1969)

To be used for making declaration and payment

Calendar year taxpayers—Installments are due by 15th of April, June, September and January. Fiscal year taxpayers—See instructions.

Your Social Security number	Spouse's social security number
396-44-5683	

Please type or print

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 2222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

*1. Estimated tax (or amended estimated tax) for the year ending ..... (month and year) is $.....

2. Amount of this payment $ 400.00
(also enter in your Record of Payments on page 2.)

*Sign here ▶ Your signature

▶ Spouse's signature (If joint declaration)

*Complete only if this is an original or amended declaration.

Return this voucher with check or money order payable to "Internal Revenue Service."

Cut along this line

Form **1040-ES**
U.S. Treasury Department
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals (1969)

Voucher 3
(Due on or before September 15, 1969)

To be used for making declaration and payment

Calendar year taxpayers—Installments are due by 15th of April, June, September and January. Fiscal year taxpayers—See instructions.

Your Social Security number	Spouse's social security number
396-44-5683	

Please type or print

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 2222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

*1. Estimated tax (or amended estimated tax) for the year ending ..... (month and year) is $.....

2. Amount of this payment $ 400.00
(also enter in your Record of Payments on page 2.)

*Sign here ▶ Your signature

▶ Spouse's signature (If joint declaration)

*Complete only if this is an original or amended declaration.

Return this voucher with check or money order payable to "Internal Revenue Service."

Cut along this line

Form **1040-ES**
U.S. Treasury Department
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals (1969)

Voucher 4
(Due on or before January 15, 1970)

To be used for making declaration and payment

Calendar year taxpayers—Installments are due by 15th of April, June, September and January. Fiscal year taxpayers—See instructions.

Your Social Security number	Spouse's social security number
396-44-5683	

Please type or print

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

*1. Estimated tax (or amended estimated tax) for the year ending ..... (month and year) is $.....

2. Amount of this payment $ 400.00
(also enter in your Record of Payments on page 2.)

*Sign here ▶ Your signature

▶ Spouse's signature (If joint declaration)

Return this voucher with check or money order

FORM 1

DUE DATE APRIL 15, 1969

WISCONSIN STATE, COUNTY AND MUNICIPAL

COMBINED INDIVIDUAL INCOME TAX RETURN

For 1968 or income year beginning _____ ending _____

CLIENT'S COPY

1968

Make your check payable to and mail your return to:

WISCONSIN DEPARTMENT OF REVENUE
Post Office Box 59
Madison, Wisconsin
53701

LAST NAME (Please print or type)	YOUR FIRST NAME AND INITIAL	WIFE'S FIRST NAME AND INITIAL
Leopold	Mrs. Estella B.	
	YOUR SOCIAL SECURITY NUMBER: 396 44 5683	WIFE'S SOCIAL SECURITY NUMBER

HOME ADDRESS (Number and Street or Rural Route): 2222 Van Hise Avenue

CITY OR POST OFFICE: Madison | STATE: Wisconsin | ZIP CODE: 53705

A COPY OF YOUR FEDERAL INCOME TAX RETURN, FORM 1040 AND SCHEDULES, MUST BE ATTACHED TO THIS RETURN.

Enter the name of the city, village, or township and county in which you lived in 1968, so that they will receive their share of the tax you pay. (Businessmen – see instructions)

Check proper box and enter name of municipality: ☒ City ☐ Village ☐ Township OF: Madison

County of: Dane

				HUSBAND OR SINGLE PERSON	WIFE
INCOME					
1. Federal total income from federal Form 1040, page 1, line 9. If both husband and wife had income, complete Part III on reverse side and bring forward separate amounts			1	11,878 13	
MODIFICATIONS See Page 3 of Instructions	2a.	Additions for capital gains deduction from federal Form 1040, Schedule D, Part 1, line 11.	2a	2,380 34	
	2b.	Other additions (specify)	2b		
	3.	Total (add lines 1, 2a and 2b)	3	14,258 47	
	4.	Subtractions (specify) U.S. interest	4	272 98	
5. Wisconsin total income (subtract line 4 from line 3)			5	13,985 49	
COMPUTE YOUR NET TAXABLE INCOME BY USING EITHER 6a OR 6b					
6a. If you itemize deductions, enter total itemized deductions from federal Form 1040, page 2, Part IV. See page 4 of instructions. 6b. If you elect the standard deduction, enter 10% of line 5, but not more than $1,000, nor less than $300. Total of husband and wife cannot exceed $1,000. If one spouse claims the $300 minimum deduction, the other spouse may claim no deduction.			6	2,627 15	
7. Wisconsin net taxable income (subtract line 6 from line 5)			7	11,358 34	
TAX COMPUTATION				1	2
8. Gross tax (compute tax on amount on line 7 using Tax Table)			8	615 68	
9. Personal exemptions (from page 2, Part I)			9	150 00	
10. Net tax (subtract line 9 from line 8)			10	600 68	
PAYMENTS AND CREDITS				Husband or Single Person	Wife
11. Wisconsin income tax withheld (attach WT-9s)			11		
12. Wisconsin estimated tax payments and credits			12	698 95	
13. Income tax paid to other states (attach certified copy)			13		
14. Homestead relief credit (attach Schedule H)			14		
15. Total payments and credits (add lines 11 through 14)			15	698 95	
BALANCE DUE OR REFUND					
16. If payments and credits (line 15) are larger than tax (line 10), enter overpayment.			16	98 27	
17. Enter on this line, and on line 5 of your 1969 Form 1-ES, any overpayment on line 16 which you wish credited to your or your spouse's 1969 Wisconsin Declaration of Estimated Income Tax.			17	98 27	
18. Subtract line 17 from line 16. Enter on this line the amount of your overpayment TO BE REFUNDED. (Married persons – see instructions below)			18		
19. If total payments and credits (line 15) are less than the net tax (line 10) enter the BALANCE DUE. Pay in full with this return. (Married persons – see instructions below)			19		
20. If your or your spouse's overpayment is less than $2.00, do you wish the refund? ☐ YES ☐ NO			20	0 1 2 3 4 5 6 7 8	For Dept. Use 0 1 2 3 4 5 6 7 8

ATTACH CHECK OR MONEY ORDER HERE

INSTRUCTIONS FOR LINES 18 & 19

Married persons may credit the refund of one spouse against the tax due of the other spouse. Figure the difference between line 18 and line 19 and if there is a net tax due, Pay that amount with this return. If there is a net refund, a refund check will be mailed to the spouse claiming the refund.

I declare under penalties of law that I have examined this return (including accompanying schedules, statements and copy of federal income tax return) and to the best of my knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here

Your signature _____ Date _____

CLIENT'S COPY

Spouse's signature (If combined return, both must sign) _____

Signature of preparer other than taxpayer _____ Date _____

Address _____

VALIDATION NUMBER	TAX DISTRICT	COUNTY	MONTH	YEAR	TYPE	MANNER	CODES
This space for department use only							

I-010

▶ ATTACH COPY OF FEDERAL FORM 1040 AND SCHEDULES HERE ◀

ATTACH FORMS WT-9 HERE

PART I – EXEMPTIONS

	AMOUNT
1. Enter $10 for yourself, if under 65 on December 31, 1968 ($15, if 65 or over)	15
2. Enter $10 for your wife, if under 65 on December 31, 1968 ($15, if 65 or over)	
3. Enter number of dependent children from federal Form 1040, page 1, line 3a_____, and multiply by $10	
4. Enter number of other dependents from federal Form 1040, page 1, line 3b_____, and multiply by $10	
5. If you are unmarried but qualify as head of family, enter additional $10. (See instructions and complete item 7 below)	
6. Total exemptions	15
Amount claimed by wife — To appropriate columns on page 1, line 9	
Difference allowable to husband — To appropriate columns on page 1, line 9	

7. If you claim head of family exemption, answer following questions yes or no. (Head of family exemption is not allowable to married persons. Refer to page 5 of instructions to determine whether you qualify for head of family exemption.)

a. Were you on December 31, 1968: 1. Single?_____ 2. A widow or widower?_____ 3. Legally separated from spouse by a decree of divorce or separate maintenance?_____

b. During 1968 did you: 1. Maintain a household?_____ 2. Support in the household yourself and one or more persons who qualified as dependents?_____

PART II – OTHER INFORMATION

1. If you did not file a 1967 return, please explain.
   Husband or Single Person_____
   Wife_____

2. If marriage took place in 1968, please give full name and address of wife before marriage: → NAME _____ ADDRESS _____ CITY AND STATE _____

3. If you are in business, please enter your:
   Wisconsin Seller's Permit Number_____
   Wisconsin Employer's Withholding Number_____

4. GIFT TAX INFORMATION (Sec. 72.75-72.81 Statutes)

ANSWER YES OR NO

	Husband or single person	Wife
Did you make gifts to any one individual during 1968 in excess of $1000?	Yes	
Did you receive gifts from any one individual during 1968 in excess of $1000?	No	

Obtain forms and instructions from your district office to report gifts of a value in excess of $1000 made to any one donee or received from any one donor during the year 1968.
Nonresidents: It is necessary to complete the gift tax questions only if the gift involved real estate or personal property located in Wisconsin.

(Complete this part only if both husband and wife had income and filed a joint federal return)

PART III – DETAILS OF INCOME FROM FEDERAL INCOME TAX RETURN (FORM 1040)

Enter in Column A the items below as they appear on pages 1 and 2 of federal Form 1040. Then enter in Columns B and C the amounts which would have been reported on separate federal returns of husband and wife.

	(Col. A) JOINT AMOUNT	(Col. B) HUSBAND	(Col. C) WIFE
INCOME			
Wages, salaries, tips, etc. (from federal Form 1040, page 1, line 5)			
Lines 1 through 7 from federal Form 1040, page 2, Part II			
1. Taxable dividends			
2. Interest income			
3. Pensions and annuities, rents and royalties, etc.			
4. Business income or loss			
5. Sale or exchange of property			
6. Farm income or loss			
7. Miscellaneous income			
8. TOTAL (Should agree with federal Form 1040, page 1, line 7)			
FEDERAL ADJUSTMENTS			
Lines 1 through 5 from federal Form 1040, page 2, Part III			
1. "Sick pay" if included above			
2. Moving expenses			
3. Employee business expense			
4. Payments by self-employed persons to retirement plans, etc.			
5. Total adjustments			
FEDERAL TOTAL INCOME (Subtract adjustments from line 8)			

(Carry FEDERAL TOTAL INCOME to line 1 on reverse side)

INSTRUCTIONS TO CLIENT
DECLARATION OF ESTIMATED TAX - WISCONSIN

This copy should be:

_____ Signed on the RED LINE (If joint declaration, both husband and wife should sign.)

_____ Dated.

_____ Mailed to the WISCONSIN DEPARTMENT OF REVENUE, P. O. BOX 59, MADISON, WISCONSIN

Envelope must be postmarked not later than April 15, 1969.

Enclose in same envelope with your 1968 Wisconsin income tax return.

_____ ATTACH CHECK FOR $ 56.73 made payable to

"Wisconsin Department of Revenue"

_____ The balance of $ 465.00 is due in installments as follows:

Not later than June 15, 1969 $ 155.00 .

Not later than Sept. 15, 1969 $ 155.00 .

Not later than Jan. 15, 1970 $ 155.00 .*

*If you desire to have this payment apply as a 1969 deduction, be sure to make payment by December 31, 1969.

Unpaid Installments

While the Wisconsin Department of Taxation should bill you for unpaid installments, it sometimes fails to do this. Please note the unpaid installments on your calendar and pay them even though you receive no notice.

RONALD MATTOX AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS MADISON, WISCONSIN

Form 1-ES WISCONSIN DECLARATION OF ESTIMATED INCOME TAX – 1969

LAST NAME (Please print or type)	YOUR FIRST NAME AND INITIAL	YOUR SOCIAL SECURITY NUMBER	(Check one)
Leopold	Mrs. Estella B.	396 44 5683	☒ Calendar year 1969
	WIFE'S FIRST NAME AND INITIAL	WIFE'S SOCIAL SECURITY NUMBER	☐ Fiscal year ending

HOME ADDRESS (STREET AND NUMBER OR RURAL ROUTE)	CITY OR POST OFFICE	STATE	ZIP CODE
2222 Van Hise Avenue	Madison	Wisconsin	53705

	NI		HUSBAND OR SINGLE PERSON	WIFE
1. Estimated net tax liability for 1969 (from line 8 of Schedule A above)		1	620 00	
2. Estimated Wisconsin income tax withheld and to be withheld during entire year 1969		2		
3. Estimated net tax due for 1969 (subtract line 2 from line 1)		3	620 00	
4. Computation of installment. Check proper box below. (Fiscal year taxpayers, see instructions) If this declaration is due to be filed on: ☒ ~~April 15, 1969~~, enter ¼ of line 3; ☐ Sept. 15, 1969, enter ½ of line 3; ☐ June 15, 1969, enter ⅓ of line 3; ☐ Jan. 15, 1970, enter total of line 3; ☐ If you elect to pay in full, enter total of line 3		4	155 00	
5. Enter any income tax overpayment from line 17 of your 1968 Form 1 which you elected to credit against your 1969 Wisconsin Declaration of Estimated Income Tax. If none, enter zero.		5	98 27	
6. Subtract line 5 from line 4. Pay this amount (Please make separate remittance for this payment)		6	56 73	

I declare under penalties of law that I have examined this declaration and to the best of my knowledge and belief it is true, correct and complete.

Sign Here ▶ _____ Husband or single person (If combined declaration, both husband and wife must sign) _____ Wife _____ Date

Mail declaration and remittance to WISCONSIN DEPT. OF REVENUE POST OFFICE BOX 59 MADISON, WISCONSIN 53701

D-101

DO NOT WRITE IN THIS SPACE

Make Remittance Payable to WISCONSIN DEPT. OF REVENUE

Copies For Your Records

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
Post Office Box 2238 - Madison, Wisconsin 53701

FORM 6 WISCONSIN DONEE'S GIFT TAX REPORT for 1968

(To be filed not later than the 15th day of the following April)

Make your check payable to and mail your report to:
WISCONSIN DEPARTMENT OF REVENUE
Post Office Box 34
MADISON, WIS. 53701

TAX IS PAID BY DONOR ☐ DONEE ☐ (check one)

PLEASE PRINT OR TYPE

DONEE'S LAST NAME	FIRST NAME AND INITIAL	SOCIAL SECURITY NUMBER
Leopold	Miss Estella	CLIENT'S COPY

HOME ADDRESS (Number and Street or Rural Route): 10350 West 13th Place

CITY OR POST OFFICE	STATE	ZIP CODE
Denver	Colorado	

PLEASE ENTER RELATIONSHIP OF DONEE TO DONOR ▶ Daughter

DONOR'S LAST NAME	FIRST NAME AND INITIAL	SOCIAL SECURITY NUMBER
Leopold	Mrs. Estella B.	396 44 5683

HOME ADDRESS (Number and Street or Rural Route): 2222 Van Hise Avenue

CITY OR POST OFFICE	STATE	ZIP CODE
Madison	Wisconsin	53705

Section 72.81 of the Wisconsin Statutes provides that donees shall file gift tax reports of all transfers or gifts of property, either real or personal, received from donors without full consideration in money, or the equivalent of money, when the total aggregate value of such transfers to any donee exceeds $1000 during the calendar year. If donees received gifts in excess of $1000 from more than one donor, separate reports must be filed for gifts received from each donor. There is no extension of time provided for filing Wisconsin gift tax reports.

PART I — SCHEDULE OF GIFTS—Attach rider if space is insufficient.

DATE OF GIFT	DESCRIPTION OF GIFT (If gift is of stock, indicate number of shares)	BASIS OF VALUATION (see below*)	VALUE AT DATE OF GIFT
1968	Cash		$ 3,000

CLIENT'S COPY

TOTAL VALUE OF GIFTS (to line 6 below) . . . . . ▶ $ 3,000

*Gifts in property other than cash are taxable at the fair market value at the date of gift. State how estimated fair market value was determined—Market Quotations, Asked Price, Assessed Value, Quantity Sales Price, Balance Sheet Value, or other.

PART II — SCHEDULE OF EXEMPTIONS

See reverse side for table of exemptions and rates

1. Personal Exemption	$ 2000
2. Less: Used in Prior Years	0
3. Unused Balance	$ 2,000
4. Add: Annual Exemption	1,000 00
5. Total Exemption Available ▶	$ 3000 (to line 7 below)

PART III — AMOUNT OF TAXABLE GIFTS

6. Total Value of Gifts (from PART I)	$ 3,000
7. Less: Exemptions (from line 5)	3,000
8. Amount of Taxable Gifts ▶	$ 0

PART IV — COMPUTATION OF TAX

Exemption must be deducted from 1st bracket of gift

	TAXABLE GIFT	TAX
9. a. 1st Bracket	$	$
b. 2nd Bracket		
c. 3rd Bracket		
d. 4th Bracket		
e. 5th Bracket		
10. Sub-Total	$	$
11. Surtax (30% of line 10)		
12. Gross Tax		$
13. Less: 5% Discount (if paid by due date)		
14. Net Tax Due ▶		$ None

Did you receive any other gifts aggregating more than $1,000 in any year from the same donor since July 8, 1933? ☐ Yes ☒ No

DECLARATION

I hereby declare that this report, including the accompanying schedules and statements is a complete and true list of gifts received by me from the named donor during the period stated above, and I certify that all the information herein given is correct, to the best of my knowledge and belief.

Sign Here CLIENT'S COPY Date

(Donee's Signature)

G-060

CLIENT'S COPY

FORM 7 WISCONSIN DONOR'S GIFT TAX REPORT for 1968

(To be filed not later than the 15th day of the following April)

Mail your report to:
WISCONSIN DEPARTMENT OF REVENUE
Post Office Box 34
MADISON, WIS. 53701

PLEASE PRINT OR TYPE

DONOR'S LAST NAME	FIRST NAME AND INITIAL	SOCIAL SECURITY NUMBER
Leopold	Mrs. Estella B.	396 44 5683

HOME ADDRESS (Number and Street or Rural Route): 2222 Van Hise Avenue

CITY OR POST OFFICE	STATE	ZIP CODE
Madison	Wisconsin	53705

Section 72.81 of the Wisconsin Statutes provides that donors shall file gift tax reports of all transfers or gifts of property, either real or personal, which were made by way of transfer or gift or without full consideration in money or its equivalent where the aggregate value to any donee exceeds $1,000.00 during the calendar year. There is no extension of time provided for filing Wisconsin gift tax reports.

The donee must file a separate report with the Wisconsin Department of Revenue and pay the tax on or before April 15. If tax is not paid by April 15 the donor and donee become jointly and severally liable and interest accrues at the rate of 10% per annum from April 15 until paid.

NAME AND ADDRESS OF DONEE	RELATIONSHIP OF DONOR TO DONEE	DATE OF GIFT(S)	DESCRIPTION OF GIFT(S) (If Gift is of Stock, Indicate Number of Shares)	BASIS OF VALUATION (See below*)	VALUE AT DATE OF GIFT
Miss Estella Leopold		1968	Cash		$ 3,000.
10350 West 13th Place					
Denver, Colorad	Mother				
					$
			CLIENT'S COPY		$
					$
					$

*Gifts in property other than cash are taxable at the fair market value at date of gift. State how estimated fair market value was determined — Market Quotations, Asked Price, Assessed Value, Quantity Sales Price, Balance Sheet Value, or other.

Did you make any other gifts aggregating more than $1,000 in any year to the same donee since July 8, 1933? ☐ Yes ☐ No

DECLARATION

I hereby declare that this report, including the accompanying schedules and statements is a complete and true list of gifts made by me during the period stated above, and I certify that all the information herein given is correct, to the best of my knowledge and belief.

Sign Here CLIENT'S COPY Date

(Donor's Signature)

G-070

Completed

INSTRUCTIONS FOR FILING

FORM 1
WISCONSIN INDIVIDUAL INCOME TAX RETURN

Mrs. Estella B. Leopold
NAME

This return is to be filed, please

SIGNATURE	Sign on RED LINE at bottom of Page 1. ~~(If combined return, both husband and wife must sign.)~~ Enter date ~~Be sure copy "2" of your Wage and Tax Statement is attached inside of the return.~~
PAYMENT	Attach check for $ 582.65 payable to WISCONSIN DEPARTMENT OF REVENUE
FILING	Mail not later than April 15 in enclosed envelope to WISCONSIN DEPARTMENT OF REVENUE P. O. BOX 59 MADISON, WISCONSIN 53701

Please review this tax return carefully before filing to insure that no essential facts have been inadvertently omitted.

We suggest that you record below PLACE and TIME of MAILING and ATTACH to your copy of return as evidence of timely filing.

DETACH THIS INSTRUCTION SHEET BEFORE MAILING.

Date mailed: _____

Place mailed: _____ Time mailed: _____

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
Post Office Box 2238-Madison, Wisconsin 53701



PERSONAL

Mrs. Estella Leopold
135 Grant Avenue
Santa Fe, New Mexico

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
2 East Gilman Street • Post Office Box 2238 • Madison, Wisconsin 53701 • Telephone 257-6761

February 6, 1969

Mrs. Estella Leopold
135 Grant Avenue
Santa Fe, New Mexico

Dear Estella:

I have called the bank and they are transferring $2,000 from the trust account to your checking account. Consequently, you can write a check to Miss Estella as a gift and there will be sufficient funds to cover it. I think you once told me you had made a gift to Estella last year, I think you mentioned $3,000. Is this correct and do you know about what the date of the gift was? I need to file a Wisconsin gift tax return on that account, if you did make the gift.

We have all been well since early December. We have had a hard winter but I still like the snow. I hope you are having nice weather in Santa Fe.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By

RM:jc

FORM 1 — WISCONSIN STATE, COUNTY AND MUNICIPAL COMBINED INDIVIDUAL INCOME TAX RETURN — 1969

DUE DATE APRIL 15, 1970

For 1969 or income year beginning _____ ending _____

Make your check payable to and mail your return to:

WISCONSIN DEPARTMENT OF REVENUE
Post Office Box 59
Madison, Wisconsin
53701

LAST NAME (Please print or type)	YOUR FIRST NAME AND INITIAL	WIFE'S FIRST NAME AND INITIAL
Leopold	Mrs. Estella B.	
	YOUR SOCIAL SECURITY NUMBER: 396 44 5683	WIFE'S SOCIAL SECURITY NUMBER:

HOME ADDRESS (Number and Street or Rural Route): 2222 Van Hise Avenue

CITY OR POST OFFICE: Madison | STATE: Wisconsin | ZIP CODE: 53705

CLIENT'S COPY

A COPY OF YOUR FEDERAL INCOME TAX RETURN, FORM 1040 AND SCHEDULES, MUST BE ATTACHED TO THIS RETURN.

Enter the name of the city, village, or township and county in which you lived in 1969, so that they will receive their share of the tax you pay. (Businessmen — see instructions)

Check proper box and enter name of municipality: ☒ City ☐ Village ☐ Township — OF: Madison

County of: Dane

			HUSBAND OR SINGLE PERSON	WIFE
INCOME				
1. Federal total income from federal Form 1040, page 1, line 15c. If both husband and wife had income, complete Part III on reverse side and bring forward separate amounts		1	15,456.68	
MODIFICATIONS — See Page 3 of Instructions	2a. Additions for capital gains deduction from federal Form 1040, Schedule D.	2a	5,134.05	
	2b. Other additions (specify)	2b		
	3. Total (add lines 1, 2a and 2b)	3	20,590.73	
	4. Subtractions (specify) U.S. interest	4	407.50	
5. Wisconsin total income (subtract line 4 from line 3)		5	20,183.23	
COMPUTE YOUR NET TAXABLE INCOME BY USING EITHER 6a, 6b OR 6c				
6a. If you itemize deductions, enter total itemized deductions from federal Form 1040, Schedule A, line 17. (See page 4 of instructions.) 6b. If you elect the standard deduction, enter 10% of line 5, but not more than $1,000. Combined total of husband and wife cannot exceed $1,000. 6c. If you elect the minimum deduction, enter $300.00. If one spouse claims the $300.00 minimum deduction, the other spouse may claim no deduction.		6	2,611.73	
			1	2
7. Wisconsin net taxable income (subtract line 6 from line 5)		7	17,571.50	
TAX COMPUTATION				
8. Gross tax (compute tax on amount on line 7 using Tax Table)		8	1,217.65	
9. Personal exemptions (from page 2, Part I)		9	15.00	
10. Net tax (subtract line 9 from line 8)		10	1,202.65	

CLIENT'S COPY

PAYMENTS AND CREDITS		Husband or Single Person	Wife
11. Wisconsin income tax withheld (attach WT-9s)	11		
12. Wisconsin estimated tax payments and credits	12	620.00	
13. Income tax paid to other states (attach copy; see instructions)	13		
14. Homestead relief credit (attach Schedule H)	14		
15. Total payments and credits (add lines 11 through 14)	15	620.00	

REFUND OR BALANCE DUE		
16. If payments and credits (line 15) are larger than tax (line 10), enter overpayment.	16	
17. Enter on this line, and on line 5 of your 1970 Form 1-ES, any overpayment on line 16 which you wish credited to your or your spouse's 1970 Wisconsin Declaration of Estimated Income Tax.	17	
18. Subtract line 17 from line 16. Enter on this line the amount of your overpayment TO BE REFUNDED. (A married person may use line 21 to offset a tax due by his spouse)	18	
19. If total payments and credits (line 15) are less than the net tax (line 10) enter the BALANCE DUE. (Pay in full with this return, unless as a married person you use line 21)	19	582.65
20. If your or your spouse's overpayment is less than $2.00, do you wish the refund? ☐ YES ☐ NO	20	0 1 2 3 4 5 6 7 8 — For Dept. Use — 0 1 2 3 4 5 6 7 8

OFFSET FOR MARRIED PERSONS
(Do not use this area if both have tax due or if both have refunds)

21. To credit the tax overpayment of one spouse against the tax due of the other spouse, figure the difference between line 18 and line 19 and enter net tax due on line A (pay in full with this return) or enter net refund on line B.

A. NET TAX DUE

B. NET REFUND

I declare under penalties of law that I have examined this return (including accompanying schedules, statements and copy of federal income tax return) and to the best of my knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Sign here — Your signature — Date — Signature of preparer other than taxpayer — Date

Spouse's signature (if combined return, both must sign) — Address

CLIENT'S COPY

VALIDATION NUMBER	TAX DISTRICT	COUNTY	MONTH	YEAR	TYPE	MANNER	CODES
This space for departmental use only							

I-010

ATTACH CHECK OR MONEY ORDER HERE

▶ ATTACH COPY OF FEDERAL FORM 1040 AND SCHEDULES HERE ◀

1969 Form 1

ATTACH FORMS WT-9 HERE

PART I – EXEMPTIONS

	AGE	AMOUNT
1. Enter $10 for yourself, if under 65 on December 31, 1969 ($15, if 65 or over)		15
2. Enter $10 for your wife, if under 65 on December 31, 1969 ($15, if 65 or over)		
3. Enter number of dependent children from federal Form 1040, page 1, line 8_____, and multiply by $10		
4. Enter number of other dependents from federal Form 1040, page 1, line 9_____, and multiply by $10		
5. If you are unmarried but qualify as head of family, enter additional $10. (See instructions and complete item 7 below)		
6. Total exemptions		15
Amount claimed by wife { To appropriate columns on page 1, line 9 }		
Difference allowable to husband { To appropriate columns on page 1, line 9 }		

7. If you claim head of family exemption, answer following questions yes or no. (Head of family exemption is not allowable to married persons. Refer to page 5 of instructions to determine whether you qualify for head of family exemption.)

a. Were you on December 31, 1969: 1. Single?_____2. A widow or widower?_____3. Legally separated from spouse by a decree of divorce or separate maintenance?_____

b. During 1969 did you: 1. Maintain a household?_____2. Support in the household yourself and one or more persons who qualified as dependents?_____

PART II – OTHER INFORMATION

1. If you did not file a 1968 return, please explain. { Husband or Single Person_____ Wife_____

2. If marriage took place in 1969, please give full name and address of wife before marriage: ——→ { NAME _____ ADDRESS _____ CITY AND STATE _____

3. If you are in business, please enter your: { Wisconsin Seller's Permit Number_____ Wisconsin Employer's Withholding Number_____

(Complete this part only if both husband and wife had income and filed a joint federal return)

PART III – DETAILS OF INCOME FROM FEDERAL INCOME TAX RETURN (FORM 1040)

Enter in Column A the items below as they appear on federal Form 1040 or schedules attached thereto. Then enter in Columns B and C the amounts which would have been reported on separate federal returns of husband and wife.

	(Col. A) JOINT AMOUNT	(Col. B) HUSBAND	(Col. C) WIFE
INCOME			
1. Wages, salaries, tips, etc. (from federal Form 1040, page 1, line 11)			
2. Taxable dividends (from federal Form 1040, page 1, line 12c)			
3. Interest income (from federal Form 1040, page 1, line 13)			
4. Business income or loss (from federal Schedule C)			
5. Sale or exchange of property (from federal Schedule D)			
6. Pension and annuity income (from federal Schedule E, Part I, line 5)			
7. Rent and royalty income (from federal Schedule E, Part II, line 2)			
8. Income or losses from partnerships, etc. (from federal Schedule E, Part III, line 1)			
9. Farm income or loss (from federal Schedule F)			
10. TOTAL (Should agree with federal Form 1040, page 1, line 15a)			
FEDERAL ADJUSTMENTS			
11. Sick pay if included above (from federal Form 2440)			
12. Moving expenses (from federal Form 3903)			
13. Employee business expense (from federal Form 2106)			
14. Payments by self-employed persons to retirement plans (from federal Form 2950SE)			
15. Total adjustments (should agree with federal Form 1040, page 1, line 15b)			
16. FEDERAL TOTAL INCOME (Subtract line 15 from line 10) (should agree with federal Form 1040, page 1, line 15c)			

(Carry FEDERAL TOTAL INCOME to line 1 on reverse side)

PART IV – GIFT TAX INFORMATION

See page 5 of instructions for additional Gift Tax information

(Sec. 72.75-72.81 Statutes)

ANSWER YES OR NO		Husband or single person	Wife
	Did you make gifts to any one individual during 1969 in excess of $1000?	Yes	
	Did you receive gifts from any one individual during 1969 in excess of $1000?	No	

Obtain forms and detailed instructions from your district office to report gifts of a value in excess of $1000 made to any one donee or received from any one donor during the year 1969.
Nonresidents: It is necessary to complete the gift tax questions only if the gift involved real estate or personal property located in Wisconsin.

INSTRUCTIONS FOR FILING
Form 1-ES
DECLARATION OF ESTIMATED TAX - WISCONSIN

Mrs. Estella B. Leopold
NAME

This return is to be filed, please

SIGNATURE	Sign on the RED LINE (If joint declaration both husband and wife should sign.) Enter date.
PAYMENT	ATTACH CHECK FOR $ 155.00 made payable to WISCONSIN DEPARTMENT OF REVENUE The balance of $ 465.00 is due in installments as follows: Not later than June 15, 1970 $ 155.00 Not later than Sept. 15, 1970 155.00 Not later than Jan. 15, 1971 155.00 ** ** If you desire to have this payment apply as a 1970 deduction, be sure to make payment by December 31, 1970 UNPAID INSTALLMENTS - While the Wisconsin Department of Revenue should bill you for unpaid installments, it sometimes fails to do so. Please note the unpaid installments on your calendar and pay them even though you receive no notice.
FILING	Mail not later than April 15, 1970 to WISCONSIN DEPARTMENT OF REVENUE, P. O. Box 59, MADISON, WISCONSIN. Enclose in same envelope with your 1969 Wisconsin income tax return.

RONALD MATTOX AND ASSOCIATES — CERTIFIED PUBLIC ACCOUNTANTS — MADISON, WISCONSIN

Form 1-ES — WISCONSIN DECLARATION OF ESTIMATED INCOME TAX — 1970

LAST NAME (Please print or type)	YOUR FIRST NAME AND INITIAL	YOUR SOCIAL SECURITY NUMBER	(Check one)
Leopold	Mrs. Estella B.	396 44 5683	☒ Calendar year 1970 ☐ Fiscal year ending
	WIFE'S FIRST NAME AND INITIAL	WIFE'S SOCIAL SECURITY NUMBER	

HOME ADDRESS (STREET AND NUMBER OR RURAL ROUTE)	CITY OR POST OFFICE	STATE	ZIP CODE
2222 Van Hise Avenue	Madison	Wisconsin	53705

NI		HUSBAND OR SINGLE PERSON	WIFE
1. Estimated net tax liability for 1970 (from line 8 of Schedule A above)	1	620	
2. Estimated Wisconsin income tax withheld and to be withheld during entire year 1970	2		
3. Estimated net tax due for 1970 (subtract line 2 from line 1)	3	620	
4. Computation of installment. Check proper box below. (Fiscal year taxpayers, see instructions) If this declaration is due to be filed on: ☒ April 15, 1970, enter ¼ of line 3; ☐ Sept. 15, 1970, enter ½ of line 3; ☐ June 15, 1970, enter ⅓ of line 3; ☐ Jan. 15, 1971, enter total of line 3; ☐ If you elect to pay in full, enter total of line 3	4	155	
5. Enter any income tax overpayment from line 17 of your 1969 Form 1 which you elected to credit against your 1970 Wisconsin Declaration of Estimated Income Tax. If none, enter zero.	5		
6. Subtract line 5 from line 4. Pay this amount (Please make separate remittance for this payment)	6	155	

I declare under penalties of law that I have examined this declaration and to the best of my knowledge and belief it is true, correct and complete.

Sign Here ▶ _____ Husband or single person (If combined declaration, both husband and wife must sign) Wife Date

Mail declaration and remittance to: WISCONSIN DEPT. OF REVENUE, POST OFFICE BOX 59, MADISON, WISCONSIN 53701

D-101

DO NOT WRITE IN THIS SPACE

Make Remittance Payable to: WISCONSIN DEPT. OF REVENUE

Form **1040** Combined with Form 1040A

US Department of the Treasury / Internal Revenue Service

Individual Income Tax Return

CLIENT'S COPY

1969

For the year January 1–December 31, 1969, or other taxable year beginning ..... 1969, ending ..... 19.....

Please print or type

First name and initial (If joint return, use first names and middle initials of both)	Last name	Your social security number
Mrs. Estella B.	Leopold	396 44 5683

Present home address (Number and street or rural route): 2222 Van Hise Avenue — Your occupation:

City, town or post office, State and ZIP code: Madison, Wisconsin 53705 — Spouse's social security number:

Enter below name and address used on your return for 1968 (if same as above write "Same"). If none filed, give reason. If changing from separate to joint or joint to separate returns, enter 1968 names and addresses. Same — Spouse's occupation:

Name and address of employer at time of filing: None

Your Filing Status—(Check only one)

1 ☒ Single
2 ☐ Married filing joint return (even if only one had income)
3 ☐ Married filing separate return **and** spouse is also filing a return. If this item checked give spouse's social security number in space provided above and enter first name here ►
4 ☐ Unmarried Head of Household
5 ☐ Surviving widow(er) with dependent child
6 ☐ Married filing separate return and spouse is not filing a return

Please attach Copy B of Form W-2 to back

Your Exemptions

Check boxes for exemptions which apply — Regular / 65 or over / Blind

7a Yourself ☒ ☒ ☐ — Enter number of boxes checked ► 2
7b Spouse (applies only if line 2 or line 6 is checked) ☐ ☐ ☐

8 First names of your dependent children who lived with you — Enter number ►

9 OTHER DEPENDENTS	(a) NAME—Enter figure 1 in the last column to right for each name listed (if more space is needed, use other side)	(b) Relationship	(c) Months lived in your home. See instructions, B-2.	(d) $600 or more income?	(e) Support you furnished. If 100% write "ALL."	(f) Support furnished by dependent and others
					$	$ ►
						►

CLIENT'S COPY

10 Total exemptions from lines 7, 8, and 9 above ► 2

Your Income

11	Wages, salaries, tips, etc. (Attach Form W-2 to back. If unavailable, explain on back)	11	
12a	Dividends [Total before exclusion] $ 1,673.15 [See item 2 on 1040-1] 12b Less Exclusion $ 100.00 Balance ►	12c	1,573 15
13	Interest (Enter total here and if over $100, also list in Schedule B, Part II)	13	8,122 27
14	Other income: Total from attached schedules (check schedules used—C ☐, D ☒ 5,134.04 627.22, E ☒, F ☐)	14	5,761 26
15a	Total [Add lines 11, 12c, 13 & 14] $ 15456.68, 15b Less Adjustments [See 1040-1] $, Adjusted Gross Income ►	15c	15456 68

- *If line 15c is $5,000 or more, go to Schedule T, to figure tax and surcharge. (Omit lines 16 and 17.)*
- *Go to Sch. T to figure tax and surcharge if you itemize deductions; or claim retirement income credit, foreign tax credit, or investment credit; or if you owe self-employment tax or tax from recomputing prior year investment credit. (Omit lines 16 and 17.)*
- *If neither of above two items applies, go to Tax Tables instead of Sch. T. Complete lines 16, 17, & 18.*

Your Tax and Surcharge

16	Tax from Tax Table (see tables on T-2 and T-3)	16		See 1040-1 for rules under which the IRS will figure your tax and surcharge.
17	Tax surcharge on line 16 (see T-1 for tax surcharge tables)	17		
18	Enter total of lines 16 and 17 **OR** amount from Schedule T, line 18, if applicable (check if from Tax Table A ☐, B ☐, C ☐; Tax Rate Sch. ☒, Sch. D ☐, or Sch. G ☐)	18	2,815 76	

Your Credits

19	Total Federal income tax withheld (attach Forms W-2 to back)	19		Make check or money order payable to Internal Revenue Service.
20	Excess F.I.C.A. tax withheld (two or more employers—see R-2)	20		
21	☐ Nonhighway Federal gasoline tax, Form 4136; ☐ Reg. Inv., Form 2439	21		
22	1969 Estimated tax payments (include 1968 overpayment allowed as a credit)	22	1,600 00	
23	Total (add lines 19, 20, 21, and 22)	23	1,600 00	

Please attach Check or Money Order here

Balance Due or Refund

24	If line 18 is larger than line 23, enter BALANCE DUE. Pay in full with return ►	24	1,215 76
25	If line 23 is larger than line 18, enter OVERPAYMENT ►	25	
26	Line 25 to be: (a) Credited on 1970 estimated tax ► $; (b) Refunded ► $		

Sign here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete.

Your signature — Date

Spouse's signature (If filing jointly, BOTH must sign even if only one had income)

Signature of preparer other than taxpayer, based on all information of which he has any knowledge. — Date

Address

CLIENT'S COPY

16-80588—1

SCHEDULE A
(Form 1040)
Department of the Treasury
Internal Revenue Service

Itemized Deductions

► See instructions on A–1 and A–2.
► If you use this schedule, attach it to Form 1040.

1969

Name as shown on Form 1040
Mrs. Estella B. Leopold

Social Security Number
396 | 44 | 5683

Medical and dental expenses (not compensated by insurance or otherwise) for medicine and drugs, doctors, dentists, nurses, hospital care, insurance premiums for medical care, etc.

1 One half of insurance premiums for medical care (but not more than $150)	88	00
2 Medicine and drugs		
3 Enter 1% of line 15c, Form 1040		
4 Subtract line 3 from line 2. Enter difference (if less than zero, enter zero)		
5 Itemize other medical and dental expenses (include balance of insurance premiums for medical care not deducted on line 1)		

Hospital ins:
Medicare 48.
Blue Cross 44
Catholic Knights 84
176
½ to line 1

6 Total (add lines 4 and 5)		
7 Enter 3% of line 15c, Form 1040		
8 Subtract line 7 from line 6. Enter difference (if less than zero, enter zero)		
9 Total deductible medical and dental expenses (add lines 1 and 8) ►	88	00

Taxes.—Real estate 625.59 + 89.41	715	00
State and local gasoline	25	00
General sales (see sales tax tables)	101	00
State and local income 69 declaration including 4th qtr.	521	73
Personal property		
10 Total taxes ►	1,362	73

Contributions.—Cash—including checks, money orders, etc.

(Itemize)		
Nature Conservancy	100	00
Catholic Church	100	00
Community Chest	50	00
Other	50	00
11 Total cash contributions	300	00
12 Other than cash (see instructions on A–1 for required statement). Enter total for such items here		
13 Carryover from prior years (see instructions on A–2)		
14 Total contributions (add lines 11, 12, and 13—see instructions on A–2 for limitation) ►	300	00

Interest expense—Home mortgage		
Installment purchases		
Other (Itemize)		
15 Total interest expense ►		

Miscellaneous deductions for child care, alimony, union dues, casualty losses, etc. (see instructions on A–2)

Trustee fees · FNB	365	00
Investment counsel	196	00
Accounting services	300	00
16 Total miscellaneous deductions ►	861	00
17 TOTAL ITEMIZED DEDUCTIONS (add lines 9, 10, 14, 15, and 16—enter here and on Schedule T, line 2) ►	2,611	73

16—80586-1

SCHEDULE B
(Form 1040)

Department of the Treasury
Internal Revenue Service

Dividend and Interest Income

▶ See instructions on B–1
▶ If you use this schedule, attach it to Form 1040

1969

Name as shown on Form 1040
Mrs. Estella B. Leopold

Social Security Number
396 44 5683

PART I—Dividend Income

1 Gross dividends and other distributions on stock (list payers and amounts—write (H), (W), (J), for stock held by husband, wife, or jointly)

Commonwealth Edison	118 80
First National City Corp.	99 00
Gulf Oil Co.	147 00
National Biscuit Co.	87 00
Northern Ill. Gas	19 92
F.W. Woolworth	69 00
F.N.B. Trustee	1,132 43

2 Total of line 1		1,673 15
3 Capital gain distributions (see instructions on B–1)		
4 Nontaxable distributions (see instructions on B–1)		
5 Total (add lines 3 and 4)		
6 Dividends before exclusion (subtract line 5 from line 2). Enter here and on Form 1040, line 12a		1,673 15

PART II—Interest Income

1 Earnings from savings and loan associations and credit unions (list payers and amounts)

Anchor Savings + Loan	66 46

2 Other Interest on bank deposits, bonds, tax refunds, etc. (list payers and amounts)

F.N.B. Trustee - U.S.	407 50
F.N.B. Trustee - other	7,607 78
First National Bank	40 53

3 Total interest income. Enter here and on Form 1040, line 13	8,122 27

16—80603-1

SCHEDULE D
(Form 1040)
Department of the Treasury
Internal Revenue Service

Sales or Exchanges of Property

▶ See instructions on D–1 and D–2.
▶ If you use this schedule, attach it to Form 1040.

1969

Name as shown on Form 1040: Mrs. Estella B. Leopold.

Social Security Number: 396 | 44 | 5683

Part I—CAPITAL ASSETS—Short-term capital gains and losses—assets held not more than 6 months

a. Kind of property. Indicate security, real estate, or other (Specify)	b. Description (Examples: 100 sh. of "Z" Co., 2 story brick, etc.)	c. How acquired. Enter letter symbol (See instr.)	d. Date acquired (mo., day, yr.)	e. Date sold (mo., day, yr.)	f. Gross sales price	g. Depreciation allowed (or allowable) since acquisition	h. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale	i. Gain or loss (f plus g less h)
1								

2 Enter your share of net short-term gain (or loss) from partnerships and fiduciaries . . . . .
3 Enter unused short-term capital loss carryover from preceding taxable years (attach statement) . . . . .
4 Net short-term gain (or loss) from lines 1, 2, and 3 . . . . . •

Long-term capital gains and losses—assets held more than 6 months (12 months or more for certain livestock)

5 Enter gain from Part II, line 3 . . . . .

Total long-term gross sales price . .

6a Enter your share of net long-term gain (or loss) from partnerships and fiduciaries . . F.N.B. trustee . . . 10,268.09
6b Enter your share of net long-term gain from small business corporations (Subchapter S) . . . . .
7 Enter unused long-term capital loss carryover from preceding taxable years (attach statement) . . . . .
8 Capital gain dividends . . . . .
9 Net long-term gain (or loss) from lines 5, 6a, 6b, 7, and 8 . . . . . 10,268.09

10 Combine the amounts shown on lines 4 and 9, and enter the net gain (or loss) here 10,268.09
11 **IF LINE 10 SHOWS A GAIN**—Enter 50% of line 9 or 50% of line 10, whichever is smaller. (Enter zero if there is a loss or no entry on line 9.) (See reverse side for computation of alternative tax.) 5,134.05
12 Subtract line 11 from line 10. Enter here and in Part IV, line 1, on reverse side 5,134.04
13 **IF LINE 10 SHOWS A LOSS**—Enter here and in Part IV, line 1, the smallest of: (a) line 10; (b) line 3, Sch. T., (line 15c, Form 1040, if tax table used) computed without capital gains or losses; or (c) $1,000 . . . . . •

Part II—GAIN FROM DISPOSITION OF DEPRECIABLE PROPERTY UNDER SECTIONS 1245 AND 1250—assets held more than 6 months (see instructions on D–1 for definitions)

D

Where double headings appear, use the first heading for section 1245 and the second heading for section 1250.

a. Kind of property and how acquired (if necessary, attach statement of descriptive details not shown below—write 1245 or 1250 to indicate type of asset)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale
1				

f. Depreciation allowed (or allowable) since acquisition		g. Adjusted basis (e less sum of f-1 and f-2)	h. Total gain (d less g)	i. Ordinary gain (lesser of f-2 or h) — OR — (see instructions)	j. Other gain (h less i)
f-1. Prior to January 1, 1962 — OR — Prior to January 1, 1964	f-2. After December 31, 1961 — OR — After December 31, 1963				

2 Total ordinary gain. Enter here and in Part IV, line 2, on reverse side . . . . . •
3 Total other gain. Enter here and in Part I, line 5; however, if the gains do not exceed the losses when this amount is combined with other gains and losses from section 1231 property enter the total of column j in Part III, line 1 . .

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Part III—PROPERTY OTHER THAN CAPITAL ASSETS

a. Kind of property and how acquired (if necessary, attach statement of descriptive details not shown below)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable) since acquisition	f. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale	g. Gain or loss (d plus e less f)
1 Enter gain from Part II, line 3						
2 Enter your share of partnership and fiduciary gain (or loss) from property other than capital assets						
3 Net gain (or loss) from lines 1 and 2. Enter here and in Part IV, line 3.						

Part IV—TOTAL GAINS OR LOSSES FROM SALE OR EXCHANGE OF PROPERTY

1 Net gain (or loss) from Part I, line 12 or 13	5,134.04
2 Total ordinary gain from Part II, line 2	
3 Net gain (or loss) from Part III, line 3	
4 Total net gain (or loss), combine lines 1, 2, and 3. Enter here and include in total on line 14, Form 1040.	5,134.04

COMPUTATION OF ALTERNATIVE TAX—**It will usually be to your advantage to use the alternative tax if the net long-term capital gain exceeds the net short-term capital loss, or if there is a net long-term capital gain only, and you are filing (a) a separate return with taxable income exceeding $26,000, or (b) a joint return, or as a surviving husband or wife, with taxable income exceeding $52,000, or (c) as a head of household with taxable income exceeding $38,000.**

1 Enter the amount from Schedule T, line 5	
2 Enter amount from Part I, line 11, on reverse side	
3 Subtract line 2 from line 1	
4 Enter tax on amount on line 3 (use applicable tax rate schedule on T–1)	
5 Enter 50% of line 2	
6 Alternative tax (add lines 4 and 5). If smaller than the tax figured on the amount on Schedule T, line 5, enter this alternative tax on Schedule T, line 6. Also check Schedule D box on Form 1040, line 18	

INSTRUCTIONS (References are to the Internal Revenue Code)

GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY.—Report details in appropriate part or parts.

In column (c) of Part I and column (a) of Parts II and III use the following symbols to indicate how the property was acquired: "A" for purchase on the open market; "B" for exercise of stock option or through employee stock purchase plan; "C" for inheritance or gift; "D" for exchange involving carryover of prior asset basis; and "E" for other.

"Capital assets" defined.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business) but does NOT include—

(a) stock in trade or other property of a kind properly includible in his inventory if on hand at the close of the taxable year;
(b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business;
(c) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 167;
(d) real property used in the trade or business of the taxpayer;
(e) certain government obligations issued on or after March 1, 1941, at a discount, payable without interest and maturing at a fixed date not exceeding 1 year from date of issue;
(f) certain copyrights, literary, musical, or artistic compositions, etc.; or
(g) accounts and notes receivable acquired in the ordinary course of trade or business for services rendered or from the sale of property referred to in (a) or (b) above.

Special rules apply to dealers in securities for determining capital gain or ordinary loss on the sale or exchange of securities. Certain real property subdivided for sale may be treated as capital assets. Sections 1236 and 1237.

If the total distributions to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan, which is exempt from tax under section 501(a), are paid to the employee in one taxable year, on account of the employee's separation from service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a long-term capital gain. (See section 402(a).)

Gain on sale of depreciable property between husband and wife or between a shareholder and a "controlled corporation" shall be treated as ordinary gain.

Gains and losses from transactions described in section 1231 shall be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months if the total of these gains exceeds the total of these losses. If the total of these gains does not exceed the total of these losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets. Thus, in the event of a net gain, all these transactions should be entered in Part I of Schedule D. In the event of a net loss, all these transactions should be entered in Part III of Schedule D, or in other applicable schedules on Form 1040.

Section 1231 deals with gains and losses arising from—

(a) sale, exchange, or involuntary conversion, of land (including in certain cases unharvested crops sold with the land) and depreciable property if they are used in the trade or business and held for more than 6 months.
(b) sale, exchange, or involuntary conversion of livestock held for draft, breeding, or dairy purposes (but not including poultry) **and held for 1 year or more.**
(c) the cutting of timber or the disposal of timber, coal, or domestic iron ore, to which section 631 applies, and
(d) the involuntary conversion of capital assets held more than 6 months.

See sections 1231 and 631 for specific conditions applicable.

Gain from disposition of depreciable property under sections 1245 and 1250—assets held more than 6 months (Part II).—*(Report any gain from such property held for 6 months or less in Part III.)* Except as provided below section 1245 property means depreciable (a) personal property (other than livestock) including intangible personal property; (b) tangible real property (except for buildings and their structural components) if used as an integral part of manufacturing, production, or extraction, or of furnishing transportation, communications, electrical energy, gas, water, or sewage disposal services, or used as a research or storage facility in connection with these activities; and (c) elevators and escalators.

Except as provided below section 1250 property means depreciable real property (other than section 1245 property).

See sections 1245(b) and 1250(d) for exceptions and limitations involving: (a) disposition by gift; (b) transfers at death; (c) certain tax-free transactions; (d) like kind exchanges, involuntary conversions; (e) sales or exchanges to effectuate FCC policies and exchanges to comply with S.E.C. orders; (f) property distributed by a partnership to a partner; and (g) disposition of principal residence (section 1250 only).

Column f of Part II.—In computing depreciation allowed or allowable for elevators or escalators, enter in column f-1 depreciation prior to July 1, 1963, and in column f-2 depreciation after June 30, 1963.

(Instructions continued on D–2)

o70—16—80623-1

SCHEDULE E (Form 1040)
Department of the Treasury
Internal Revenue Service

Supplemental and Miscellaneous Income

▶ See instructions on E–1.
▶ If you use this schedule, attach it to Form 1040.

1969

Name as shown on Form 1040: Mrs. Estella B. Leopold

Social Security Number: 396 | 44 | 5683

Fill out and attach a separate Part I for each pension or annuity. Enter combined total of taxable portions on line 5.

PART I.—Pension and Annuity Income. • If pension or annuity is fully taxable for 1969, complete only lines 1 and 5. • If not fully taxable, complete all lines including line 2 if applicable.

1 Name of payer .....

2 If employee contribution is recoverable within a 3-year period and you have not recovered your cost tax-free in prior years, show: Your contribution $....., Recovered in prior years $.....

3 Amount received this year . . . . . .

4 Amount excludable . . . . . .

5 Taxable portion (subtract line 4 from line 3) . . . . . .

PART II.—Rent and Royalty Income

1. Kind and location of property	2. Total amount of rents	3. Total amount of royalties	4. Depreciation (explain below) or depletion (attach computation)	5. Other expenses (Repairs, etc.—explain below)
FNB - Trustee - royalty	567.22			
Rent from student	120.00			ext 60.00
1 Totals •	687.22			60.00

2 Net income (or loss) from rents and royalties (column 2 plus column 3 less columns 4 and 5) 627 22

PART III.—Income or Losses from Partnerships, Estates or Trusts, Small Business Corporations, and Miscellaneous Income

(a) Name and address (for Miscellaneous Income, show source and nature of income in this column)	(b) Check applicable box: Partnership	Estate or Trust	Small Bus. Corp.	Misc. Income	(c) Employer Identification number	(d) Income or loss

1 Income (or loss) Total of column (d) . . . . . .

TOTAL OF PARTS I, II AND III (Enter here and include in total on line 14, Form 1040) . . . 627 22

Explanation of Column 5, Part II

Item	Amount	Item	Amount	Item	Amount

Schedule for Depreciation Claimed in Part II Above

Taxpayers using Revenue Procedures 62–21 and 65–13: Make no entry in column 2, enter the cost or other basis of assets held at end of year in column 3, and enter the accumulated depreciation at end of year in column 4. If you need more space, use Form 4562.

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1 Total additional first-year depreciation (do not include in items below) ⟶						
2 Totals						

SUMMARY OF DEPRECIATION

	Straight line	Declining balance	Sum of the years-digits	Units of production	Additional first-year (section 179)	Other (specify)	Total
1 Under Rev. Procs. 62–21 and 65–13							
2 Other . .							

☆☆☆☆ U.S. GOVERNMENT PRINTING OFFICE : 1969—O-354-088 E.I. 25-1118272 e59—16—80587-1

SCHEDULE R
(Form 1040)
Department of the Treasury
Internal Revenue Service

Retirement Income Credit

▶ See instructions on R–1.
▶ If you use this schedule, attach it to Form 1040.

1969

Name as shown on Form 1040: Mrs. Estella B. Leopold

Social Security Number: 396 44 5683

A. General Rule.—If separate return, use column B only.
If joint return, use column A for wife and column B for husband.

	A	B
Did you receive earned income in excess of $600 in each of any 10 calendar years before 1969? (Widows or widowers see instructions on R–1)	☐ Yes ☐ No	☒ Yes ☐ No
If answer above is "Yes" in either column, furnish all information below in that column.		
1 Retirement income for taxable year:		
(a) For taxpayers under 65 years of age: Enter only income received from pensions and annuities under public retirement systems (e.g. Fed., State Govts., etc.) included on Form 1040, line 15c		
(b) For taxpayers 65 years of age or older: Enter total of pensions and annuities, interest and dividends included on Form 1040, line 15c, and gross rents from Part II, column 2 of Schedule E		more than 1,524 00
2 Maximum amount of retirement income for credit computation	$1,524 00	$1,524 00
3 Deduct:		
(a) Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts (but not supplemental annuities), and certain other exclusions from gross income		480 00
(b) Earned income received (Does not apply to persons 72 years of age or over):		
(1) Taxpayers under 62 years of age, enter amount in excess of $900		
(2) Taxpayers 62 or over but under 72, enter amount determined as follows: if $1,200 or less, enter zero; if over $1,200 but not over $1,700, enter ½ of amount over $1,200; or if, over $1,700, enter excess over $1,450		
4 Total of lines 3(a) and 3(b)		480 00
5 Balance (subtract line 4 from line 2)		1,044 00
6 Line 5 or line 1, whichever is smaller		1,044 00
7 (a) Total (add amounts on line 6, columns A and B)		
If line 7(a) is less than $2,286 and this is a joint return and both husband and wife are age 65 or over, complete the Alternative Computation in B below which may result in a larger credit. (b) Amount from line 7 of part B below, if applicable		
8 Tentative credit. Enter 15% of line 7(a) or 15% of line 7(b), whichever is greater		156 60
9 Amount of tax shown on Schedule T, line 6		2,716 38
10 Credit claimed for foreign taxes or tax-free covenant bonds		
11 Subtract line 10 from line 9 (if less than zero, enter zero)		2,716 38
12 Enter here and on Schedule T, line 7, the amount on line 11 or line 8, whichever is smaller		156 60
13 Enter here the Tax Surcharge From Schedule T, line 9		255 78
14 Add lines 12 and 13	412 58	
15 If line 10 is greater than line 9, enter excess here		
16 Subtract line 15 from line 14 (if less than zero, enter zero)		412 58
17 Credit. Enter here and on Schedule T, line 11, the amount shown on line 16 or line 8, whichever is smaller		156 60

B. Alternative Computation (after completing lines 1 through 7(a) above)

This method available if:
a. You are married and filing a joint return;
b. Both husband and wife are 65 or over, AND
c. Either one, or both received earned income in excess of $600 in each of any 10 calendar years before 1969.

Furnish the information called for below for both husband and wife even if only one answered "Yes" in column A or B above.

	A—WIFE	B—HUSBAND	
1 Retirement income of both husband and wife from pensions and annuities, interest, and dividends included on Form 1040, line 15c, and gross rents from Part II, column 2 of Schedule E			
2 Maximum amount of retirement income for credit computation			$2,286 00
3 Deduct: (a) Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts (but not supplemental annuities), and certain other exclusions from gross income			
(b) Earned income received (Does not apply to persons 72 or over): if $1,200 or less, enter zero; if over $1,200 but not over $1,700 enter ½ of amount over $1,200; or if over $1,700, enter excess over $1,450			
4 Total of lines 3(a) and 3(b)			
5 Total (add amounts on line 4, columns A and B)			
6 Balance (subtract line 5 from line 2)			
7 Enter here and on line 7(b) of part A above, the amount on line 6 or line 1, whichever is smaller			

SCHEDULE T
(Form 1040)
Department of the Treasury
Internal Revenue Service

Tax Computation

1969

▶ If no entry is made on line 14, line 16, or line 17, keep this for your records
▶ If entry is made on line 14, line 16, or line 17, attach to form 1040

Name as shown on Form 1040: Mrs. Estella B. Leopold

Social Security Number: 396 | 44 | 5683

1	Your adjusted gross income (from line 15c, Form 1040)	15,456 68
	Note.—If your adjusted gross income is less than $5,000 and you choose to take the standard deduction instead of itemizing your deductions, omit lines 2, 3, 4, and 5. Find your tax in the appropriate table (A or B on T–2 or C on T–3). Enter tax on line 6 below.	
2	Enter on the line at the right the amount of your deduction figured under one of the following methods:	
	a If you itemize deductions, enter the total from Schedule A, line 17 **OR**	
	b Figure your standard deduction as follows:	
	(1) Enter 10 percent of line 1 but do not enter more than $1,000 ($500 if married and filing separately) . . $	
	(2) Enter the sum of: $200 ($100 if married and filing separately) plus $100 for each exemption claimed in line 10 of Form 1040, but do not enter more than $1,000 ($500 if married and filing separately) . . $	
	Enter the larger of b(1) or b(2) on the line at the right. If your spouse files a separate return, determine your deduction in the same manner that she (he) has.	2,611 73
3	Subtract the amount on line 2 from the amount on line 1 and enter the balance here	12,844 95
4	Enter number of exemptions claimed on line 10, Form 1040, 2 Multiply this number by $600, and enter the amount here	1,200 00
5	Subtract the amount on line 4 from the amount on line 3 and enter the balance here. This is your taxable income. Figure tax on this amount by using the appropriate Tax Rate Schedule (I, II, or III) on T–1. **Enter tax on line 6 below**	11,644 95
6	Tax	2,716 38
7	If you claim the retirement income credit, enter amount from Schedule R, line 12, here	156 60
8	Subtract line 7 from line 6	2,559 78
9	Tax surcharge. If line 8 is less than $735, find surcharge from tax surcharge tables on T–1. If line 8 is $735 or more, multiply amount on line 8 by .10 and enter result here	255 98
10	Total (Add lines 6 and 9)	2,972 36
11	Retirement income credit from Schedule R, line 17 (attach Schedule R) — 156 60	
12	Investment credit (attach Form 3468)	
13	Foreign tax credit (attach Form 1116)	
14	Total credits (add lines 11, 12, and 13)	156 60
15	Income tax (subtract line 14 from line 10)	2,815 76
16	Self-employment tax (attach Schedule SE)	
17	Tax from recomputing prior-year investment credit (attach Form 4255)	
18	Total tax (add lines 15, 16, and 17). Enter here and on line 18, Form 1040 (make no entry on line 16 or 17, Form 1040). Attach Sch. T to Form 1040 only if you made an entry on line 14, 16, or 17 above	2,815 76

Income Averaging.—If your income has increased substantially this year, it may be to your advantage to figure your tax before surcharge under the "averaging method." Obtain Schedule G from an Internal Revenue Service office for full details.

Alternative Tax.—It will usually be to your advantage to use the alternative tax if your net long-term capital gain exceeds your net short-term capital loss, or if you have a net long-term capital gain only, and you are filing (a) a separate return with taxable income exceeding $26,000, or (b) a joint return, or as a surviving husband or wife, with taxable income exceeding $52,000, or (c) as a head of household with taxable income exceeding $38,000.

Line 9—Tax Surcharge.—The rate for the calendar year 1969 is 10 percent. The tax surcharge is an addition to the regular income tax. See the Tax Surcharge Tables on T–1.

Credit for Foreign Taxes and Tax-Free Covenant Bonds.—You may claim these credits only if you itemize deductions. To claim tax-free covenant bonds credit, enter the amount of credit above line 14, and write "covenant bonds" to left of the entry.

Line 16—Self-Employment Tax.—Enter amount shown on line 9, Part III, Schedule SE.

Line 17—Tax From Recomputing Prior Year Investment Credit.—Enter the amount by which the credit taken in a prior year or years exceeds the credit as recomputed due to early disposition of property. **Attach Form 4255.**

☆☆☆☆ U.S. GOVERNMENT PRINTING OFFICE: 1969—O-354-078 36-2603-697

16—80590-1

Form **1040-ES**
Department of the Treasury
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals—1970

To be used for making declaration and payment

Voucher 1
(Calendar Year—Due April 15, 1970)

See instruction 8 for information on overpayment elected for credit to 1970 estimated tax.

Fiscal year taxpayers—See instructions.

Your social security number	Spouse's social security number
396-44-5683	

Please type or print (or attach label)

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 2222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

1. Estimated tax for the year ending Dec. 1970 (month and year) $ 1,600.00

2. Amount of this payment.... $ 400.00
(also enter in your Record of Payments on page 2)

Sign here ▶ Your signature

▶ Spouse's signature (if joint declaration)

Return this voucher with check or money order payable to "Internal Revenue Service."

Form **1040-ES**
Department of the Treasury
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals—1970

To be used for making declaration and payment

Voucher 2
(Calendar Year—Due June 15, 1970)

See instruction 8 for information on overpayment elected for credit to 1970 estimated tax.

Fiscal year taxpayers—See instructions.

Your social security number	Spouse's social security number
396-44-5683	

Please type or print

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 2222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

*1. Estimated tax (or amended estimated tax) for the year ending ..... (month and year) $.....

2. Amount of this payment..... $ 400.00
(also enter in your Record of Payments on page 2)

*Sign here ▶ Your signature

▶ Spouse's signature (if joint declaration)

*Complete only if this is an original or amended declaration.

Return this voucher with check or money order payable to "Internal Revenue Service."

Form **1040-ES**
Department of the Treasury
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals—1970

To be used for making declaration and payment

Voucher 3
(Calendar Year—Due September 15, 1970)

See instruction 8 for information on overpayment elected for credit to 1970 estimated tax.

Fiscal year taxpayers—See instructions.

Your social security number	Spouse's social security number
396-44-5683	

Please type or print

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 2222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

*1. Estimated tax (or amended estimated tax) for the year ending ..... (month and year) $.....

2. Amount of this payment..... $ 400.00
(also enter in your Record of Payments on page 2)

*Sign here ▶ Your signature

▶ Spouse's signature (if joint declaration)

*Complete only if this is an original or amended declaration.

Return this voucher with check or money order payable to "Internal Revenue Service."

Form **1040-ES**
Department of the Treasury
Internal Revenue Service

Estimated Tax Declaration—Voucher for Individuals—1970

To be used for making declaration and payment

Voucher 4
(Calendar Year—Due January 15, 1971)

See instruction 8 for information on overpayment elected for credit to 1970 estimated tax.

Fiscal year taxpayers—See instructions.

Your social security number	Spouse's social security number
396-44-5683	

Please type or print

First name and initial (if joint declaration, use first names and middle initials of both)	Last name
Mrs. Estella B.	Leopold

Address (Number and street): 2222 Van Hise Avenue

City, State, and ZIP code: Madison, Wisconsin 53705

*1. Estimated tax (or amended estimated tax) for the year ending ..... (month and year) $.....

2. Amount of this payment..... $ 400.00
(also enter in your Record of Payments above)

*Sign here ▶ Your signature

▶ Spouse's signature (if joint declaration)

*Complete only if this is an original or amended declaration.

Return this voucher with check or money order payable to "Internal Revenue Service."

INSTRUCTIONS FOR FILING

FORM 1040-ES
DECLARATION OF ESTIMATED TAX - FEDERAL

Mrs. Estella B. Leopold
NAME

Internal Revenue Service will not bill you for unpaid installments on your declaration of estimated tax. You are required to file the attached forms quarterly and mail to:

Internal Revenue Service Center
2306 East Bannister Road
Kansas City, Missouri 64170

Please follow the following instructions:

Voucher 1

- ✓ Sign on the RED LINE (If joint declaration both husband and wife should sign.)
- ✓ Attach check for $ 400.00 made payable to "Internal Revenue Service"
- ✓ Mail voucher 1 and check to address above. Envelope must be postmarked not later than April 15, 1970.

Voucher 2

- ✓ Attach check for $ 400.00 made payable to "Internal Revenue Service"
- ✓ Mail voucher 2 and check to address above. Envelope must be postmarked not later than June 15, 1970.

Voucher 3

- ✓ Attach check for $ 400.00 made payable to "Internal Revenue Service"
- ✓ Mail voucher 3 and check to address above. Envelope must be postmarked not later than September 15, 1970.

Voucher 4

- ✓ Attach check for $ 400.00 made payable to "Internal Revenue Service"
- ✓ Mail voucher 4 and check to address above. Envelope must be postmarked not later than January 15, 1971.

Should it be necessary to amend the declaration, please get in touch with us.

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

Copies For Your Records

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
Post Office Box 2238 - Madison, Wisconsin 53701

FORM 7

WISCONSIN DONOR'S GIFT TAX REPORT for 1969

(To be filed not later than the 15th day of the following April)

CLIENT'S COPY

Mail your report to:
WISCONSIN
DEPARTMENT
OF REVENUE
Post Office Box 34
MADISON, WIS. 53701

PLEASE PRINT OR TYPE

DONOR'S LAST NAME	FIRST NAME AND INITIAL	SOCIAL SECURITY NUMBER
Leopold	Mrs. Estella B.	396 44 5683

HOME ADDRESS (Number and Street or Rural Route)
2222 Van Hise Avenue

CITY OR POST OFFICE	STATE	ZIP CODE
Madison	Wisconsin	53705

Section 72.81 of the Wisconsin Statutes provides that donors shall file gift tax reports of all transfers or gifts of property, either real or personal, which were made by way of transfer or gift or without full consideration in money or its equivalent where the aggregate value to any donee exceeds $1,000.00 during the calendar year. There is no extension of time provided for filing Wisconsin gift tax reports.

The donee must file a separate report with the Wisconsin Department of Revenue and pay the tax on or before April 15. If tax is not paid by April 15 the donor and donee become jointly and severally liable and interest accrues at the rate of 10% per annum from April 15 until paid.

NAME AND ADDRESS OF DONEE	RELATIONSHIP OF DONOR TO DONEE	DATE OF GIFT(S)	DESCRIPTION OF GIFT(S) (If Gift is of Stock, Indicate Number of Shares)	BASIS OF VALUATION (See below*)	VALUE AT DATE OF GIFT
Miss Estella Leopold		Feb. 1969	Cash		$ 2,000.00
10350 West 13th Pl.					
Denver, Colo.	Mother				
					$
			CLIENT'S COPY		
					$
					$
					$

*Gifts in property other than cash are taxable at the fair market value at date of gift. State how estimated fair market value was determined — Market Quotations, Asked Price, Assessed Value, Quantity Sales Price, Balance Sheet Value, or other.

Did you make any other gifts aggregating more than $1,000 in any year to the same donee since July 8, 1933? ☐ Yes ☐ No

DECLARATION

I hereby declare that this report, including the accompanying schedules and statements is a complete and true list of gifts made by me during the period stated above, and I certify that all the information herein given is correct, to the best of my knowledge and belief.

Sign Here CLIENT'S COPY Date

(Donor's Signature)

G-070

FORM 6 — WISCONSIN DONEE'S GIFT TAX REPORT for 1969

(To be filed not later than the 15th day of the following April)

Make your check payable to and mail your report to:
WISCONSIN DEPARTMENT OF REVENUE
Post Office Box 34
MADISON, WIS. 53701

TAX IS PAID BY DONOR [X] DONEE [ ] (check one)

PLEASE PRINT OR TYPE

DONEE'S LAST NAME	FIRST NAME AND INITIAL	SOCIAL SECURITY NUMBER
Leopold	Miss Estella	

HOME ADDRESS (Number and Street or Rural Route): 10350 West 13th Place

CITY OR POST OFFICE	STATE	ZIP CODE
Denver	Colorado	53705

PLEASE ENTER RELATIONSHIP OF DONEE TO DONOR ▶ Daughter

DONOR'S LAST NAME	FIRST NAME AND INITIAL	SOCIAL SECURITY NUMBER
Leopold	Mrs. Estella B.	396 44 5683

HOME ADDRESS (Number and Street or Rural Route): 2222 Van Hise Avenue

CITY OR POST OFFICE	STATE	ZIP CODE
Madison	Wisconsin	53705

CLIENT'S COPY

Section 72.81 of the Wisconsin Statutes provides that donees shall file gift tax reports of all transfers or gifts of property, either real or personal, received from donors without full consideration in money, or the equivalent of money, when the total aggregate value of such transfers to any donee exceeds $1000 during the calendar year. If donees received gifts in excess of $1000 from more than one donor, separate reports must be filed for gifts received from each donor. There is no extension of time provided for filing Wisconsin gift tax reports.

PART I — SCHEDULE OF GIFTS—Attach rider if space is insufficient.

DATE OF GIFT	DESCRIPTION OF GIFT (If gift is of stock, indicate number of shares)	BASIS OF VALUATION (see below*)	VALUE AT DATE OF GIFT
Feb. 1969	Cash		$ 2,000

CLIENT'S COPY

TOTAL VALUE OF GIFTS (to line 6 below) . . . . . ▶ $ 2,000

*Gifts in property other than cash are taxable at the fair market value at the date of gift. State how estimated fair market value was determined—Market Quotations, Asked Price, Assessed Value, Quantity Sales Price, Balance Sheet Value, or other.

PART II — SCHEDULE OF EXEMPTIONS

See reverse side for table of exemptions and rates

1. Personal Exemption	$ 2,000
2. Less: Used in Prior Years	2,000
3. Unused Balance	$ 0
4. Add: Annual Exemption	1,000 00
5. Total Exemption Available ▶	$ 1,000 (to line 7 below)

PART III — AMOUNT OF TAXABLE GIFTS

6. Total Value of Gifts (from PART I)	$ 2,000
7. Less: Exemptions (from line 5)	1,000
8. Amount of Taxable Gifts ▶	$ 1,000

PART IV — COMPUTATION OF TAX

Exemption must be deducted from 1st bracket of gift

	TAXABLE GIFT	TAX
9. a. 1st Bracket	$ 1,000 00	$ 20 00
b. 2nd Bracket		
c. 3rd Bracket		
d. 4th Bracket		
e. 5th Bracket		
10. Sub-Total	$ 1,000 00	$ 20 00
11. Surtax (30% of line 10)		6 00
12. Gross Tax		$ 26 00
13. Less: 5% Discount (if paid by due date)		1 30
14. Net Tax Due ▶		$ 24 70

Did you receive any other gifts aggregating more than $1,000 in any year from the same donor since July 8, 1933? [X] Yes [ ] No

DECLARATION

I hereby declare that this report, including the accompanying schedules and statements is a complete and true list of gifts received by me from the named donor during the period stated above, and I certify that all the information herein given is correct, to the best of my knowledge and belief.

CLIENT'S COPY

Sign Here _____ Date _____
(Donee's Signature)

G-060

Completed

INSTRUCTIONS TO CLIENT

For the Filing of
WISCONSIN DONEE'S GIFT TAX REPORT (Form 6)

This is the ORIGINAL:

✓ Sign on the RED LINE at bottom of page.
(The Wisconsin Department of Revenue advises that a donee's return may be signed by the donor as agent for the donee. This may be advisable if the donee is a minor or if time is short.)

✓ Enter date to right of signature.

✓ Enclose check for $ 24.70 payable to WISCONSIN DEPARTMENT OF REVENUE

— ~~No tax is payable on account of this return~~

(If a tax is due it may be paid by either the donor or donee. If the tax is paid by the donor, Wisconsin considers that it constitutes an additional gift in the year of payment.)

— ~~Indicate in upper left hand corner whether tax is paid by donor or donee.~~

✓ We have indicated that tax is being paid by donor. If this is incorrect, correct and advise us of the change.

✓ DETACH this INSTRUCTION SHEET before mailing.

✓ MAIL not later than APRIL 15 to:

Wisconsin Department of Revenue
Post Office Box 34
Madison, Wisconsin 53701

We suggest that you RECORD below PLACE and TIME of MAILING and ATTACH to your copy of return as evidence of timely filing.

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

12/68

Completed.

INSTRUCTIONS TO CLIENT

For the Filing of
WISCONSIN DONOR'S GIFT TAX REPORT (Form 7)

Mrs. Estella B. Leopold
Donor

This is the ORIGINAL:

✓ Sign on the RED LINE at bottom of page.

✓ Enter date to right of signature.

✓ Mail not later than April 15 to:

Wisconsin Department of Revenue
Post Office Box 34
Madison, Wisconsin 53701

OUR SECRETARY WILL BE GLAD TO ASSIST YOU IN FILING THIS RETURN

DETACH THIS INSTRUCTION SHEET BEFORE MAILING

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

12/68

ESTELLA B. LEOPOLD REVOCABLE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 1969

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
MADISON, WISCONSIN

ESTELLA B. LEOPOLD REVOCABLE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 1969

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

ESTELLA B. LEOPOLD REVOCABLE TRUST

DECEMBER 31, 1969

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Analysis of investments in stocks 6

Bonds 7

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
2 East Gilman Street . Post Office Box 2238 . Madison, Wisconsin 53701 . Telephone 257-6761

February 11, 1970

Mrs. Estella B. Leopold
2222 Van Hise Avenue
Madison, Wisconsin

Dear Mrs. Leopold:

We are submitting to you herewith statements for the Estella B. Leopold Revocable Trust covering transactions from the date of its establishment on December 28, 1965 through December 31, 1969. These statements have been prepared without audit from information submitted to us by the First National Bank, Trustee, and by Scudder, Stevens and Clark.

Following is a comparative statement of the assets of your revocable trust as of December 31, 1968 and December 31, 1969, firstly, based upon book values and, secondly, based upon market values as to the investment portfolio. (Book value is your cost or the value in Dr. Leopold's estate, if inherited.)

	December 31, 1968			December 31, 1969		
Assets	Book value	Appre-ciation	Market value	Book value	Appre-ciation	Market value
Cash	$ 2,184		$ 2,184	$ 120		$ 120
Stocks - common	10,550	$18,433	28,984	17,524	$ 9,654	27,178
Stocks - preferred	1,848	(123)	1,725	1,848	(398)	1,450
Bonds - U.S.	7,885	(610)	7,275	7,882	(844)	7,038
Bonds - Other	5,970	(570)	5,400	5,970	(1,300)	4,670
Installment contract	123,956		123,956	119,559		119,559
Sand County Almanac	1		1	1		1
Scribner's Royalty contract	1		1	1		1
Due to Children's Trusts	(1,400)		(1,400)	(1,400)		(1,400)
Total assets	$150,998	$17,129	$168,127	$151,506	$ 7,112	$ 158,618
Increase or (decrease)				$ 508	$ (10,017)	$ (9,509)

As indicated the above statement shows an increase in assets based on book value of $508 but a decrease based on market of $9,509. This difference is occasioned by the fact that, whereas, on December 31, 1968 your investments were worth $17,129 more than book, on December 31, 1969 they were worth only $7,112 more than book.

While the above statement shows a reduction in market value of $10,017 in your investment portfolio, actually you have not fared this badly. During the year your Trust sold your J. C. Penny and your Rorer Anchem stocks at a gain of $5,870, so that the actual net decline in the value of your investments was only $4,147.

This is a decline of less than 10% of the value of your investment portfolio. We believe this is a remarkably good performance when compared with the general decline in the value of stocks and bonds which occurred during the year.

The above changes in the amounts of your assets as of the beginning and the end of the year can be accounted for as follows:

	Based on Book value	Based on Market value
Dividends received	$ 1,132	$ 1,132
Interest received:		
On installment contract receivable	7,317	7,317
On U.S. bonds	407	407
On other bonds	290	290
Royalties	567	567
Total ordinary income	9,714	9,714
Expenses	862	862
Net ordinary income	8,852	8,852
Gain on the sale of investments	5,870	
(Decrease) in market value of investments		(4,147)
Net income	14,723	4,705
Withdrawals	14,215	14,215
Increase or (decrease) in assets	$ 508	$ (9,509)

The withdrawals include transfers to your checking account of $13,000, real estate taxes on the homestead and the shack of $715, and a gift to Nina of $500. Income as shown above does not include $4,397 principal received on account of the installment contract.

No royalties were received on the Sand County Almanac during the year. We understand from the Trustee that the publisher overpaid royalties in a prior year, so current credits probably are being applied thereon. Scribner's royalties show as $567.22. As to Scribner's royalties the Trustee has credited the Children's Trusts with $517.70. As the Children's Trusts are entitled to two-thirds of the royalties received, we believe there is an error here, and that $205.58 of the royalties credited to this Trust should have been credited to the Children's Trusts. We will have the Trustee correct this in the coming year.

Let us know if you have any questions. When you return to Madison we shall be happy to review these statements with you.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:jj

Estella B. Leopold Revocable Trust
Summary of Assets
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

Assets	December 28, 1965	Book value December 31, 1965	Book value December 31, 1966	December 31, 1967	December 31, 1968	December 31, 1969 Book value	December 31, 1969 Appreciation (depreciation)	December 31, 1969 Market value
Cash	$ 12,944.70	$ 12,744.70	$ 2,718.79	$ 3,096.72	$ 2,184.77	$ 120.30	-	$ 120.30
Leopold Company stock	1.00							
Stocks - other - common	7,443.34	7,443.34	10,608.53	9,931.66	10,550.88	17,524.37	9,654.26	27,178.63
Stocks - other - preferred				1,848.00	1,848.00	1,848.00	(398.00)	1,450.00
Bonds - U.S. government				2,883.99	7,885.63	7,882.63	(844.13)	7,038.50
Bonds - Other			12,088.21	6,972.51	5,970.00	5,970.00	(1,300.00)	4,670.00
Installment contract receivable ($134,401.67)		110,000.00	132,000.00	128,098.75	123,956.88	119,559.34		119,559.34
Sand County Almanac	1.00	1.00	1.00	1.00	1.00	1.00		1.00
Scribners' royalty contract	1.00	1.00	1.00	1.00	1.00	1.00		1.00
Due to childrens' Trusts			(800.00)	(1,400.00)	(1,400.00)	(1,400.00)		(1,400.00)
Total assets	$ 20,391.04	$130,190.04	$156,617.53	$151,433.63	$150,998.16	$151,506.84	$ 7,112.13	$158,618.97

Analysis of net worth	12-31-65	12-31-66	12-31-67	12-31-68	12-31-69
Balance - beginning of year - book value	$ 20,391.04	$130,190.04	$156,617.53	$151,433.63	$150,998.16
Gain on sale of Leopold stock	110,000.00	24,401.67			
Gain on sale of other securities		8,063.33	(349.64)	618.81	5,870.75
Net ordinary income	800.00	7,473.99	8,562.48	7,781.23	8,852.93
Withdrawals	(1,000.00)	(13511.50)	(12,896.74)	(10,837.15)	(14,215.00)
From joint ownership account				3,001.64	
Balances - end of year - book value	$130191.04	$156617.53	151,433.63	150,998.16	151,506.84
Appreciation			13,206.27	17,129.79	7,112.13
Balances - end of year - market value			$ 164639.90	$168,127.95	$158,618.97

Estella B. Leopold Revocable Trust
Statement Of Income And Expenses
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

FORM P-574 (GREEN) P-574-B (BUFF) — Form-Rite SYSTEMS CELINA, OHIO DALLAS LOS ANGELES — LITHO IN U.S.A.

LINE No.		(1) 1965 (12-28 to 12/31)	(2) 1966	(3) 1967	(4) 1968	(5) 1969
1	Ordinary income:					
2	Dividends received		$ 982.88	$ 1,001.10	$ 1,098.43	$ 1,132.43
3	Interest received					
4	Contract receivable	$ 800.00	* 7,807.43	7,813.87	* 6,909.21	7,317.78
5	Bonds - U.S.		95.68	46.84	272.98	407.50
6	Bonds - Other		240.80	510.33	316.25	290.00
7	Royalties received:					
8	Sand County		313.86	20.88	0.00	0.00
9	Scribners		208.91	225.96	315.86	567.22
10						
11	Total ordinary income	$ 800.00	$ 9649.56	$ 9618.98	$ 8912.73	$ 9714.93
12						
13	Trust expenses:					
14	Trustees fees		$ 287.29	$ 137.50	$ 368.50	$ 365.00
15	Investment counsel		132.62	319.00	182.00	196.00
16	Accounting services		1,333.33	600.00	500.00	300.00
17	Legal services		422.33	0.00	75.00	0.00
18	Miscellaneous				6.00	1.00
19						
20	Total trust expenses	$ 0.00	$ 2,175.57	$ 1,056.50	$ 1,131.50	$ 862.00
21						
22	Net ordinary income	$ 800.00	$ 7,473.99	$ 8,562.48	$ 7781.23	$ 8,852.93
23						
24	Gain or (loss) on sale of stocks		8,063.33	(663.80)	621.32	5,870.75
25	Gain or (loss) on sale of bonds			(185.84)	(2.51)	
26						
27	Net income	$ 800.00	$ 15,537.32	$ 7,712.84	$ 8400.04	$ 14723.68
28	* Interest received in 1968 was reduced $264.04 on account of prepayment of					
29	interest due 12-1-66 paid 12-29-66.					
30			Summary of withdrawals			
31	Transfers to checking account	$ 1,000.00	$ 10,600.00	$ 10,450.00	$ 10,200.00	$ 13,000.00
32	Other withdrawals		200.00			
33	Taxes - Van Hise homestead		524.00	549.60	559.19	625.59
34	Taxes - Sauk County		61.50	68.45	77.96	89.41
35	Taxes - federal income (balance)			772.19		
36	Taxes - federal income (declaration)		2,126.00	600.00		
37	Taxes - Wisconsin income			156.50		
38	Taxes - Wisconsin (declaration)			300.00		
39	To Mrs. Elder					500.00
40						
	Total	$ 1,000.00	$ 13,511.50	$ 12,896.74	$ 10837.15	$ 14215.00
		1	2	3	4	5

Estella B. Leopold Revocable Trust
Analysis Of Investments In Stocks
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO	Common	Market value December 31, 1968 Shares	Per share	Total	Balance 12-31-68	Book value Additions	Gain (Loss)	Proceeds	Balance 12-31-69	Market value December 31, 1969 Shares	Per share	Total	Dividends received	LINE NO
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2	American Broadcasting					$ 2,812.16			$ 2,812.16	75	$ 36.50	$ 2,737.50	$ 0.00	2
3	American Telephone + Telegraph	66	$ 53.00	$ 3,498.00	$ 1,626.16				1,626.16	66	48.62	3,209.25	158.40	3
4	Coldwell, Banker + Company	55	37.50	2,062.50	1,375.00				1,375.00	55	31.00	1,705.00	11.00	4
6	Flintkote					2,518.94			2,518.94	100	23.75	2,375.00	50.00	6
7	General Motors	100	79.12	7912.50	926.94				926.94	100	69.12	6,912.50	430.00	7
8	International Harvester	66	37.25	2,458.50	974.85				974.85	66	24.75	1,633.50	112.80	8
10	Madison Gas and Electric	40	13.87	555.00	323.41				323.41	40	12.12	485.00	31.60	10
11	McDermott, J. Ray					1,997.23			1,997.23	30	53.00	1,590.00	7.50	11
12	Penney, J.C. Company	140	46.62	6,527.50	1,089.28		$ 5,862.03	$ 6,951.31	0.00				85.00	12
14	Rorer Amchem, Inc.	50	38.75	1937.50	1,323.56		8.72	1,332.28	0.00				26.25	14
15	Signode Corporation	62	35.00	2,170.00	1,789.63				1,789.63	62	42.50	2,635.00	63.55	15
16	Transamerica Corporation	25	74.50	1,862.50	1,122.05				1,122.05	51	26.62	1,357.88	25.13	16
18	Xerox					2058.00			2058.00	24	105.75	2,538.00	7.20	18
20	Totals			$ 28,984.00	$ 10,550.88	$ 9,386.33	$ 5870.75	$ 8,283.59	$ 17,524.37			$ 27,178.63	$ 1,014.43	20
22	Appreciation				$ 18,433.12				$ 9654.26					22
25	Preferred													25
27	Scudder Duo-Vest, Inc.	200	$ 8.62	$ 1725.00	$ 1848.00				$ 1848.00	200	$ 7.25	$ 1450.00	$ 118.00	27
29	Appreciation (depreciation)				$ (123.00)				$ (398.00)					29
31										Total dividends received			$ 1132.43	31
		1	2	3	4	5	6	7	8	9	10	11	12	

Estella B. Leopold Revocable Trust
Bonds
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO	U.S. Government	Interest rate	Maturity	Par value	Market value 12-31-68	Book value: Balance 12-31-68	Additions	Gain (loss)	Proceeds	Balance 12-31-69	Market value 12-31-69	Interest received: U.S.	Other
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2	Treasury bonds	4¼%	8-15-92/87	$ 3,000	$ 2,343.75	$ 2,883.99				$ 2,883.99	$ 2,100.00	$ 127.50	
4	Treasury notes	6	8-15-69	3,000	2,988.75	3,000.00			$ 3,000.00	1.00		180.00	
6	Treasury notes	7¾	2-15-71	3,000	0.00		$ 2997.00			2,997.00	2,992.50	0.00	
8	Treasury notes	5	11-15-70	2,000	1,947.80	2,001.64				2,001.64	1,946.00	100.00	
10	Totals				$ 7,275.30	$ 7,885.63	$ 2,997.00		$ 3,000.00	$ 7,882.63	$ 7,038.50	$ 407.50	
12	Appreciation (depreciation)					$ (610.33)				$ (844.13)			
14	Other bonds												
16	First National City Bank of N.Y.	4%	7-1-90/70	$ 2,000	$ 2,200.00	$ 1,990.00				$ 1,990.00	$ 1,950.00		$ 80.00
18	Houston Lighting + Power	5¼	4-1-96	4,000	3,200.00	3,980.00				3,980.00	2,720.00		210.00
20	Totals				$ 5,400.00	$ 5,970.00				$ 5,970.00	$ 4,670.00		$ 290.00
22	Appreciation (depreciation)					$ (570.00)				$ (1,300.00)			
		1	2	3	4	5	6	7	8	9	10	11	12

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

FINANCIAL STATEMENTS

DECEMBER 31, 1969

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
MADISON, WISCONSIN

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

FINANCIAL STATEMENTS

DECEMBER 31, 1969

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

TRUSTS FOR THE CHILDREN OF ALDO LEOPOLD

FINANCIAL STATEMENTS

DECEMBER 31, 1969

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RONALD MATTOX and ASSOCIATES
Certified Public Accountants

2 East Gilman Street . Post Office Box 2238 . Madison, Wisconsin 53701 . Telephone 257-6761

February 12, 1970

Dr. Aldo Starker Leopold
Dr. Luna B. Leopold
Dr. Aldo Carl Leopold
Dr. Estella B. Leopold
Mrs. Adeline Elder

Beneficiaries of "Trusts for the Children of Aldo Leopold"

Messrs. and Mesdames:

We have now prepared and submit herewith statements showing the financial condition of the "Trusts for the Children of Aldo Leopold" as of December 31, 1969, and a statement of "Income and Expenses" for the year, together with comparisons as to prior periods. These statements have been prepared without audit from information submitted to us by the First National Bank, Trustee, and by Scudder, Stevens & Clark.

Comparative financial statement

Following is a comparative financial statement reflecting the assets and liabilities of the Trusts as of December 31, 1968 and December 31, 1969, firstly, based upon book values and, secondly, based upon market values as to the investment portfolio:

	December 31, 1968			December 31, 1969		
	Book value	Appre-ciation	Market value	Book value	Appre-ciation	Market value
Cash	$ 3,325		$ 3,325	$ 2,651		$ 2,651
Stocks - common	241,409	$59,703	301,112	223,063	$ 42,244	265,307
Stocks - preferred	14,784	(984)	13,800	14,784	(3,184)	11,600
U.S. Treasury bills	0	0	0	4,924		4,924
Bonds - Other	105,640	(13,728)	91,912	105,640	(26,985)	78,655
F. L. Corp. Trust	9,812		9,812	0		0
Sand County Almanac	2		2	2		2
Royalty - Scribners	2		2	2		2
Advances to beneficiaries	10,000		10,000	14,554		14,554
Due from Rev. Trust	1,400		1,400	1,400		1,400
Total assets	$386,375	$44,991	$431,366	$367,022	$ 12,074	$ 379,097
Liability to Mrs. L.	$123,956		$123,956	$119,559		$ 119,559
Net worth	$262,418	$44,991	$307,410	$247,463	$ 12,074	$ 259,538
(Decrease) in net worth				$(14,955)	$ (32,917)	$ (47,872)

The above statement indicates that, while net worth as shown by the books decreased $14,955, it decreased $47,872 after recognizing depreciation in the market value of the investment portfolio.

The $14,955 decrease in net worth as shown by the basis is accounted for by the fact that distributions to beneficiaries exceeded net income by that amount, as follows:

Distributions - equal	$ 20,000
Distributions - unequal	8,626
	28,626
Net income as shown by books	13,671
Decrease in net worth	$ 14,955

However, we compute that $11,709.70 of this decrease was occasioned by an excess of abnormal interest and distributions to heirs over abnormal income.

As you all know, when the trusts were established in late 1965 we did not reflect on the books of the trusts unequal balances owing to or receivable from the beneficiaries as shown by the books of the previous joint ownership known as "Heirs of Aldo Leopold". In late 1968 Dr. Luna was paid $5,498.35 on account of the principal balance of his old account and in 1969 Drs. Aldo Starker, Carl Starker and Estella were paid the credit balances of their old accounts, plus interest thereon. Dr. Luna also then was paid interest on his old balance. At the same time a debit balance of $3,799.14 in Mrs. Elder's account, together with interest thereon to December 31, 1968 of $1,181.64 and a cash advance of $19.22 were picked up and reflected in the books as a $5,000 advance to Mrs. Elder. This resulted in net principal distributions of $14,125.16, and interest income and expense as follows:

	Principal distributions 1968	Principal distributions 1969	Interest received	Interest paid
Dr. Aldo Starker		$ 2,898.23		$ 910.17
Dr. Luna B.	$ 5,498.35			1,212.40
Dr. Aldo Carl		4,135.86		1,344.16
Dr. Estella B.		5,391.86		1,752.36
	5,498.35	12,425.95		5,219.09
Mrs. Elder		(3,799.14)	$ 1,181.64	
	$ 5,498.35	$ 8,626.81	$ 1,181.64	$ 5,219.09
Totals	Principal	$14,125.16	Int. Net	$ 4,037.45

We thus during the two years made principal and interest distributions on account of the old unreflected balances of $23,143.39. The distributions so made in 1969 were made possible by the receipt of $18,859.68 from the F. L. Corp. Trust.

While, as previously stated, distributions exceed book income by $14,954.76, the excess would be only $3,245.06, if all extraordinary income and disbursements were eliminated, as follows:

Income	Total	Ordinary	Extra-ordinary
Dividends	$ 8,179.46	$ 8,179.46	
Income - F. L. Corporation stockholders trust	942.35		$ 942.35
Interest - U.S. bonds	68.81	68.81	
Interest - Other bonds	5,611.25	5,611.25	
Interest - Luna B. Leopold	11.40		11.40
Interest - Mrs. Elder - Prior years	1,181.64		1,181.64
Interest - Mrs. Elder - Current year	1,190.69	1,190.69	
Royalties	517.70	517.70	
Gain on stocks	3,334.92	3,334.92	
Gain on F. L. Corp. trust	9,046.91	9,046.91	
Total income	$ 30,085.13	$ 27,949.74	$ 2,135.39
Expenses			
Trustees fees	$ 889.00		
Investment counsel	1,874.00		
Accounting services	1,100.00		
Maintenance - Sand County Shack	14.02		
	$ 3,877.02	$ 3,877.02	
Interest paid - Mrs. Leopold	7,317.78	7,317.78	
Interest paid - Dr. Aldo Carl Leopold	1,344.16		$ 1,344.16
Interest paid - Dr. Aldo Starker Leopold	910.17		910.17
Interest paid - Dr. Estella Leopold	1,752.36		1,752.36
Interest paid - Dr. Luna B. Leopold	1,212.40		1,212.40
Total expenses	$ 16,413.89	$ 11,194.80	$ 5,219.09
Net income as shown by books	$ 13,671.24	$ 16,754.94	$ (3,083.70)
Distributions:			
Equal	$ (20,000.00)	$ (20,000.00)	
Unequal	(8,626.00)		$ (8,626.00)
(Decrease) in net worth	$ (14,954.76)	$ (3,245.06)	$ (11,709.70)

The summarized comparative financial statement presented on page 1 shows that, based upon market value, there has been a decline in net worth from $307,410 to $259,538, this decline being occasioned by the $14,955 decrease as shown by the books and a decline of $32,917 in the value of the investment portfolio. (The actual decline in the market value of the investment portfolio was only $29,582, as stocks sold during the year reflected a gain of $3,335.)

In a letter dated May 1, 1969 Mr. Frederic Leopold advised that a reserve of $50,000 was to be maintained until June 1, 1970, at which time "all potential liabilities should be barred and the F. L. Corp. will be closed". It thus appears that the Leopold Children's Trusts should receive approximately $5,000 as a final liquidating dividend in June. Any amount received will constitute taxable income. We imagine that most of such income will constitute long term capital gain.

We suggest that this $5,000 when received be added to the investment portfolio. As of December 31, 1969 the value of the portfolio approximated $362,000. Scudder originally desired that the portfolio be kept at not less than $400,000, and investment of the $5,000 will help attain that goal.

No royalties were received on account of the Sand County Almanac during the year. We understand the publisher overpaid royalties in a prior year, so current credits probably are being applied thereon. As to Scribner's royalties, the trustee has credited your trust with $517,70 and the Estella B. Leopold Revocable Trust with $567.22. As this trust is entitled to two-thirds of the royalties received, we believe there is an error here, and that $205.58 should be credited to this trust. We will ask the Trustee to correct this in the coming year.

Please advise us if you have any questions concerning our report.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:jj

Trusts for The Children Of Aldo Leopold
Comparative Balance Sheet
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO	Assets	December 28, 1965	December 31, 1965	December 31, 1966	December 31, 1967	December 31, 1968	December 31, 1969 Book value	Appreciation	Market value
1	Cash	$ 23,889.40	$ 23,089.40	$ (3,003.35)	$ (716.68)	$ 3,325.11	$ 2,651.96		$ 2,651.96
2	Leopold Company stock:								
3	Acquired by inheritance	2.00	2.00	0.00	0.00	0.00	0.00		0.00
4	Acquired by purchase	0.00	110,000.00	0.00	0.00	0.00	0.00		0.00
5	Litton Stock:								
6	Acquired by inheritance			183,389.62	0.00	0.00	0.00		0.00
7	Acquired by purchase			91,694.81	0.00	0.00	0.00		0.00
8	Stocks - other (common)	14,950.23	14,950.23	24,977.86	253,097.54	241,409.19	223,063.17	$ 42,244.58	265,307.75
9	Stocks - other (preferred)				14,784.00	14,784.00	14,784.00	(3,184.00)	11,600.00
10	U.S. Treasury bills $5,000 maturing 2-26-70						4,924.25		4,924.25
11	Bonds - other than U.S.			2007.072	110,615.70	105,640.70	105,640.70	(26,985.70)	78,655.00
12	F.L. Corporation - stockholders trust			39,132.97	9,812.77	9,812.77	0.00		(A) 0.00
13	Sand County Almanac	2.00	2.00	2.00	2.00	2.00	2.00		2.00
14	Royalty contract - Scribners	2.00	2.00	2.00	2.00	2.00	2.00		2.00
15	Advances to beneficiaries			2,500.00	13,000.00	10,000.00	14,554.78		14,554.78
16	Suspense (due from revocable trust)			800.00	1,400.00	1,400.00	1,400.00		1,400.00
17									
18	Total assets	$ 38,845.63	$ 148,045.63	$ 359,566.63	$ 401,997.33	$ 386,375.77	$ 367,022.86	$ 12,074.88	$ 379,097.74
19									
20	Liabilities								
21	Contract liability to Mrs. Leopold	$ 0.00	$ 110,000.00	$ 132,000.00	$ 128,100.38	$ 123,956.88	$ 119,559.54		$ 119,559.54
22									
23	Net worth	$ 38,845.63	$ 38,045.63	$ 227,566.63	$ 273,896.95	$ 262,418.89	$ 247,463.32	$ 12,074.88	$ 259,538.20
24									
25									
26				Analysis Of Net Worth					
27									
28	Balance - beginning of year - book value		$ 38,845.63	$ 38,045.63	$ 227,566.63	$ 273,896.95	$ 262,418.89		
29	Carrying value eliminated			(2.00)					
30	Net income		(800.00)	202,023.00	178,830.32	14,020.29	13,671.24		
31	Distributions to beneficiaries:								
32	Equal			(12,500.00)	(132,500.00)	(20,000.00)	(20,000.00)		
33	Unequal					(5,498.35)	(8,626.81)		
34									
35	Balance - end of year (or period) - book value		$ 38,045.63	$ 227,566.63	273,896.95	262,418.89	247,463.32		
36	Appreciation				35,053.58	44,991.11	12,074.88		
37									
38	Balance - end of year (or period) - market value				$ 308,950.53	$ 307,410.00	$ 259,538.20		
39									
40	(A) We anticipate receiving additionally $5,000 from the FL Corporation stockholders Trust in June, 1970.								
		1	2	3	4	5	6	7	8

Trusts For The Children Of Aldo Leopold
Statement Of Income And Expenses
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

FORM P-374 (GREEN) P-374-B (BUFF) Post-Rite SYSTEMS CELINA, OHIO · DALLAS · LOS ANGELES LITHO IN U.S.A.

LINE No.		(1) 1965 December	(2) 1966	(3) 1967	(4) 1968	(5) 1969
	Income					
1	Dividends - Litton		$ 3,993.00			
2	Dividends - other stocks		2,064.96	$ 7,066.45	$ 7,678.70	$ 8,179.46
3	Income - F.L. Corporation					
4	stockholders trust			437.69	2,281.76	942.35
5	Interest - U.S. bonds and bills		233.87	324.87	7.13	68.81
6	Interest - other bonds		390.56	3,696.52	5,789.03	5,611.25
7	Interest - Luna B. Leopold					11.40
8	Interest - Adeline L. Elder {Prior years / current year					118164 / 119069
9	Royalties - Sand County Almanac		627.74	41.76		
10	Royalties - Scribners		417.83	451.90	631.69	517.70
11			7,727.96	12,019.19	16,388.31	17,703.30
12	Gain on Leopold stock		198,136.48			
13	Gain on Litton stock			166,819.45		
14	Gain on other stocks		11,049.81	13,580.93	7,725.56	3,334.92
15	Gain (loss) on bonds			(436.37)	212.50	
16	Gain on FL Corp. trust					9,046.91
17						
18	Total income		$216,914.25	$191,983.20	$ 24,326.37	$ 30,085.13
19						
20	**Expenses**					
21	Trustee fees		$ 830.07	$ 641.00	$ 768.50	$ 889.00
22	Investment counsel		1,698.38	2,603.50	940.00	1,874.00
23	Accounting services		3,516.67	2,000.00	1,500.00	1,100.00
24	Legal expenses		994.65		150.00	
25	Telephone and postage		43.05	92.88		
26	Maintenance shack in					
27	Sand County				34.00	14.02
28	Recording deed				6.00	
29			7,082.82	5,337.38	3,398.50	3,877.02
30	Interest paid - Mrs. Leopold	$ 800.00	* 7,807.43	7,815.50	* 6,907.58	7,317.78
31	Interest paid - Dr. Aldo C. Leopold					1,344.16
32	Interest paid - Dr. Aldo S. Leopold					910.17
33	Interest paid - Dr. Estella Leopold					1,752.36
34	Interest paid - Dr. Luna Leopold					1,212.40
35						
36	Total expenses	$ 800.00	$ 14,890.25	$ 13,152.88	$ 10,306.08	$ 16,413.89
37						
38	Net income	$ (800.00)	$202,024.00	$178,830.32	$ 14,020.29	$ 13,671.24
39						

* Interest paid in 1968 was reduced $664.04 on account of overpayments of interest due 12-1-66 paid 12-29-66.

Trusts For The Children Of Aldo Leopold
Analysis Of Investments In Stocks
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE No.	Common	Market value December 31, 1968 Shares	Per share	Total	Book value Balance 12-31-68	Additions	Gain (Loss)	Proceeds	Balance 12-31-69	Market value December 31, 1969 Shares	Per share	Total	Dividends received 1969
1	American Telephone and Telegraph	300	$ 53.00	$ 15,900.00	$ 12,475.79				$ 12,475.79	300	48.62	$ 14,587.50	$ 720.00
2	Anheuser-Busch Inc.					$ 10,312.50			10,312.50	150	75.00	11,250.00	90.00
3	Avon Products	100	127.00	12,700.00	12,151.10		$ 3,735.88	$ 15,886.98	0.00				135.00
4	Coldwell, Banker & Company	200	37.50	7,500.00	5,000.00				5,000.00	200	31.00	6,200.00	40.00
5	Consultants & Designers, Inc.	210	26.25	5,512.50	4,887.12				4,887.12	210	15.62	3,281.25	63.00
6	Consumers Power	300	45.12	13,537.50	13,482.27				13,482.27	300	33.50	10,050.00	570.00
7	Fibreboard Corp.	600	35.00	21,000.00	9,479.00		2,226.84	3806.67	7,899.17	500	22.87	11,437.50	350.00
8	General Cable Corporation	300	35.12	10,537.50	12,707.44		(7,096.81)	5,610.63	0.00				270.00
9	General Dynamics Corp.	300	46.12	13,837.50	14,943.57	(1,054.63)	(6486.59)	7,402.35	0.00				300.00
10	Liquid Carbonic Industries, Inc.					1,054.63		1,054.63	0.00				0.00
11	General Foods Corp.	200	81.50	16,300.00	13991.90				13,991.90	200	83.12	16,625.00	520.00
12	General Motors	200	79.12	15,825.00	1,853.88				1,853.88	200	69.12	13,825.00	860.00
13	Hartford Fire Insurance	400	53.25	21,300.00	14,225.00		2,484.50	9597.00	7,112.50	200	46.25	9,250.00	560.00
14	Houghton Mifflin Co.	100	22.87	2,287.50	3,000.00				3,000.00	100	25.12	2,512.50	40.00
15	Hyster Co.					13,125.00			13,125.00	300	42.00	12,600.00	90.00
16	International Business Machines	82	315.00	25,830.00	14921.87				14,921.87	82	364.50	29,889.00	278.20
17	Kaiser Aluminum	300	39.00	11,700.00	15,094.32	3184.75			18,279.07	400	37.62	15,050.00	325.00
18	Kelly Services	100	33.00	3,300.00	3,775.00				3,775.00	125	35.00	4,375.00	(A) 53.13
19	Manpower, Inc.	100	39.87	3,987.50	3,800.00		1,123.27	4,923.27	0.00				51.00
20	Motorola, Inc.	130	131.75	17,127.50	15,042.29		158.93	3,788.97	11,412.25	100	135.25	13,525.00	115.00
21	Nielsen, A.C. Company	300	35.00	10,500.00	12,600.00		(1,578.00)	11,022.00	0.00				30.00
22	Penney, J.C. Co. Inc.	280	46.62	13,055.00	2,178.57		11,640.39	13818.96	0.00				190.00
23	P.P.G. Industries					11,772.33			11,772.33	350	35.50	12,425.00	122.50
24	Pitney Bowes, Inc.	200	66.37	13,275.00	9,585.50		1,520.51	3,916.89	7,189.12	300	39.75	11,925.00	(A) 204.50
25	SCM Corporation	200	43.25	8,650.00	10,945.59		(4,225.48)	6,720.11	0.00				90.00
26	Signode Corporation	375	35.00	13,125.00	9,227.63				9,227.63	375	42.50	15937.50	384.38
27	Tampa Electric Company	500	27.25	13,625.00	14,793.15				14,793.15	500	23.00	11,500.00	365.00
28	Texaco, Inc.					13,342.00			13,342.00	400	30.62	12,250.00	320.00
29	Xerox Corp.	40	267.50	10700.00	11248.20	2798.34			14,046.54	150	105.75	15,862.50	68.00
30	American Broadcasting					11,164.08			11,164.08	300	36.50	10950.00	0.00
31	Totals			$ 301,112.50	$ 241,409.19	$ 65,699.00	$ 350344	$ 87548.46	$ 223,068.17			$ 265,307.75	$ 7,221.71
32													
33	Appreciation				$ 59703.31				$ 42244.58				
34	(A) These dividends we believe are somewhat understated, and will be corrected in 1970.												
35	Preferred												
36	Houston Natural Gas					$ 1,030.88	$ (168.52)	$ 862.36	$ 0.00				$ 13.75
37	Scudder Duo-Vest, Inc. 7%	1,600	8.62	$ 13,800.00	$ 14,784.00				14,784.00	1,600	7.25	$ 11600.00	944.00
38	Totals			$ 13800.00	$ 14,784.00	$ 1,030.88	$ (168.52)	$ 862.36	$ 14,784.00			$ 11,600.00	$ 957.75
39													
40	Appreciation				$ (984.06)				$ (3,184.00)				
	Total dividends												$ 8,179.46
		1	2	3	4	5	6	7	8	9	10	11	12	13

Trusts For The Children Of Aldo Leopold
Bonds - Other Than U.S. Government
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO.		Due	Interest rate	Par value 12-31-69	Market value 12-31-68	Book value Balance 12-31-68	Purchases	Gain (Loss)	Proceeds	Balance 12-31-69	Market value 12-31-69	Interest received
1												
2	British Columbia Hydro	1-2-92	5 7/8%	$ 15,000.00	$ 12,487.50	$ 14,850.00				$ 14,850.00	$ 10,387.50	$ 881.25
3	Caterpillar Tractor	4-1-92	5.3	15,000.00	12,525.00	15,000.00				15,000.00	10,800.00	795.00
4	Export-Import Bank of Washington	2-20-82	5.1	15,000.00	12,900.00	15,000.00				15,000.00	11,175.00	765.00
5	Federal National Mortgage	4-1-80	5.3	5,000.00	4,425.00	5,115.70				5,115.70	3,962.50	265.00
6	First National City Bank of New York	7-1-90/70	4.0	10,000.00	11,000.00	9,725.00				9,725.00	9,750.00	400.00
7	Houston Lighting & Power Company	4-1-96	5 1/4	6,000.00	4,800.00	5,970.00				5,970.00	4,080.00	315.00
8	Shell Oil Company	3-15-92	5.3	15,000.00	12,600.00	14,692.50				14,692.50	11,100.00	795.00
9	Union Carbide	3-1-97	5.3	15,000.00	12,450.00	15,000.00				15,000.00	10,500.00	795.00
10	Virginia Railway	8-1-08	6.0	10,000.00	8,725.00	10,287.50				10,287.50	6900.00	600.00
11												
12	Totals				$ 91,912.50	$ 105,640.70	$ 0.00	$ 0.00	$ 0.00	$ 105,640.70	$ 78,655.00	$ 5611.25
13												
14	Appreciation (depreciation)					$ (13,728.20)				$ (26,985.70)		
15												
16												
17												
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Trusts For The Children Of Aldo Leopold
Advances To Beneficiaries
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO.			(1)	(2) Debits	(3) Credits	(4) Balance 12-31-66	(5) Balance 12-31-67	(6) Balance 12-31-68	(7) Balance 12-31-69	(8)
		Aldo Starker Leopold								
1	-66	Paid to Dr. Aldo Starker Leopold		$ 2,500.00		$ 2,500.00				
2	4-67	Tax distribution withheld			$ 2,500.00		$ 0.00			
3										
4										
5										
6		Luna B. Leopold								
7	4-67	Paid to Luna B. Leopold		$ 4,700.00						
8	5-67	Received from Luna B. Leopold			$ 2,700.00					
9	11-67	Paid to Luna B. Leopold		2,500.00						
10										
11		Subtotal		7,200.00	2,700.00		4,500.00			
12	1-68	Paid to Luna B. Leopold		2,500.00						
13	3-68	Received from Luna B. Leopold			5,500.00					
14										
15		Subtotal		9,700.00	8,200.00			$ 1,500.00		
16	5-69	Tax distribution withheld			1,500.00					
17										
18		Totals		$ 9,700.00	$ 9,700.00				$ 0.00	
19										
20		Adeline L. Elder								
21	4-67	Tax distribution withheld			$ 2,500.00					
22	7-67	Paid to Adeline L. Elder		$ 2,000.00						
23	8-67	Paid to Adeline L. Elder		3,000.00						
24	9-67	Paid to Adeline L. Elder		3,000.00						
25	12-67	Paid to Adeline L. Elder		3,000.00						
26										
27		Subtotal		11,000.00	2,500.00		8,500.00	8,500.00		
28	4-69	Paid to Adeline L. Elder		1,000.00						
29	5-69	Balance of old account	$ 379914							
30		Interest Thereon To 12-31-68	118164							
31		Cash to Adeline Elder	1922							
32				5,000.00						
33										
34		Totals		$ 17,000.00	$ 2,500.00				14,500.00	
35										
36		Estella B. Leopold								
37	10-69	Interest paid First National Bank								
38		in excess of quarterly distribution		$ 54.78					54.78	
39										
40						$ 2500.00	$ 13,000.00	$ 10,000.00	$ 14554.78	
			1	2	3	4	5	6	7	8

Completed

INSTRUCTIONS FOR FILING

FORM 1040
FEDERAL INDIVIDUAL INCOME TAX RETURN

Mrs. Estella B. Leopold
NAME

This return is to be filed, please

SIGNATURE	Sign on the RED Line at bottom of Page 1. ~~(If joint return, both husband and wife must sign.)~~ Enter date ~~Be sure copy "B" of your Form W-2 is attached to back of Form 1040.~~
PAYMENT	Attach check for $ 1,215.76 payable to "INTERNAL REVENUE SERVICE"
FILING	Mail not later than April 15 in enclosed envelope to Internal Revenue Service Center 2306 East Bannister Road Kansas City, Missouri 64170

Please review this tax return carefully before filing to insure that no essential facts have been inadvertently omitted.

We suggest that you record below PLACE and TIME of MAILING and ATTACH to your copy of return as evidence of timely filing.

DETACH THIS INSTRUCTION SHEET BEFORE MAILING.

Date mailed: March 28th, 70 Check No.: 4978

Place mailed: Santa Fe, N.M. Time mailed: _____

RONALD MATTOX AND ASSOCIATES
Certified Public Accountants
Madison, Wisconsin

Estella B. Leopold Revocable Trust
Summary of Assets
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

Assets		Book value December 28, 1965	Book value December 31, 1965	Book value December 31, 1966	Book value December 31, 1967	Book value December 31, 1968	December 31, 1969 Book value	December 31, 1969 Appreciation (depreciation)	December 31, 1969 Market value	June 30, 1970 Book value	June 30, 1970 Appreciation (depreciation)	June 30, 1970 Market value
Cash		$ 12,944.70	$ 12,744.70	$ 2,718.79	$ 3,096.72	$ 2,184.77	$ 120.30		$ 120.30	$ 119355		$ 119355
Leopold Company stock		1.00										
Stocks - other - common		7,443.34	7,443.34	10,608.53	9,931.66	10,550.88	17,524.37	$ 9,654.26	27,178.63	1654904	$ 238997	1893901
Stocks - other - preferred					1,848.00	1,848.00	1,848.00	(398.00)	1,450.00	184800	(398.00)	145000
Bonds - U.S. government					2,883.99	7,885.63	7,882.63	(844.13)	7,038.50	788263	(848.58)	703405
Bonds - Other				12,088.21	6,972.51	5,970.00	5,970.00	(1,300.00)	4,670.00	597000	(151000)	446000
Installment contract receivable	(134,401.67)		110,000.00	132,000.00	128,098.75	123,956.88	119,559.54		119,559.54	117 26019		117 26019
Sand County Almanac		1.00	1.00	1.00	1.00	1.00	1.00		1.00	100		100
Scribners' royalty contract		1.00	1.00	1.00	1.00	1.00	1.00		1.00	100		100
Due to children's trusts				(800.00)	(1,400.00)	(1,400.00)	(1,400.00)		(1,400.00)	(1400 00)		(1400 00)
Total assets		$ 20,391.04	$130,190.04	$156,617.53	$ 151,433.63	$150,998.16	$151,506.84	$ 7,112.13	$158,618.97	$14930541	$ (3666)	$14893880
Analysis of net worth			12-31-65	12-31-66	12-31-67	12-31-68	12-31-69			6-30-70		
Balance - beginning of year - book value			$ 20,391.04	$130,190.04	$ 156,617.53	$151,433.63	$150,998.16			$15150684		
Gain on sale of Leopold stock			110,000.00	24,401.67								
Gain on sale of other securities				8,063.33	(849.64)	618.81	5870.75			86388		
Net ordinary income			800.00	7,473.99	8,562.48	7,781.23	8852.93			386108		
Withdrawals			(1,000.00)	(13,511.50)	(12,896.74)	(10,837.15)	(14,215.00)			(693439)		
From joint ownership account						2,001.64						
Balances - end of year - book value			$130191.04	$156617.53	151,433.63	150,998.16	151,506.84			14930541		
Appreciation					13,206.27	17,129.79	7,112.13			(3666)		
Balances - end of year - market value					$ 164639.90	$168127.95	158618.97			$14893880		
		1	2	3	4	5	6	7	8	9	11	12	13

Estella B. Leopold Revocable Trust
Statement Of Income And Expenses
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE No		1965 (12-28 to 12/31)	1966	1967	1968	1969	1-1-70 to 6-30-70
1	Ordinary income:						
2	Dividends received		$ 982.88	$ 1,001.10	$ 1,098.43	$ 1,132.43	$ 520.09
3	Interest received						
4	Contract receivable	$ 800.00	* 7,807.43	7,813.87	* 6,909.21	7,317.78	355.821
5	Bonds - U.S.		95.68	46.84	272.98	407.50	230.00
6	Bonds - Other		240.80	510.33	316.25	290.00	185.00
7	Royalties received:						
8	Sand County		313.86	20.88	0.00	0.00	
9	Scribners		208.91	225.96	315.86	567.22	24.78
10							
11	Total ordinary income	$ 800.00	$ 9649.56	$ 9618.98	$ 8912.73	$ 9714.93	$ 4518.08
12							
13	Trust expenses:						
14	Trustees fees		$ 287.29	$ 137.50	$ 368.50	$ 365.00	$ 225.00
15	Investment counsel		132.62	319.00	182.00	196.00	99.00
16	Accounting services		1,333.33	600.00	500.00	300.00	325.00
17	Legal services		422.33	0.00	75.00	0.00	
18	Miscellaneous				6.00	1.00	
19							
20	Total trust expenses	$ 0.00	$ 2,175.57	$ 1,056.50	$ 1,131.50	$ 862.00	$ 649.00
21							
22	Net ordinary income	$ 800.00	$ 7,473.99	$ 8,562.48	$ 7,781.23	$ 8,852.93	$ 3869.08
23							
24	Gain or (loss) on sale of stocks		8,063.33	(663.80)	621.32	5,870.75	863.88
25	Gain or (loss) on sale of bonds			(185.84)	(2.51)		
26							
27	Net income	$ 800.00	$ 15,537.32	$ 7,712.84	$ 8,400.04	$ 14,723.68	$ 4732.96
28	* Interest received in 1968 was reduced $264.04 on account of non-payment of						
29	interest due 12-1-66 paid 12-29-66.						
30			Summary of withdrawals				
31	Transfers To checking account	$ 1,000.00	$ 10,600.00	$ 10,450.00	$ 10,200.00	$ 13,000.00	$ 5600.00
32	Other withdrawals		200.00				
33	Taxes - Van Hise homestead		524.00	549.60	559.19	625.59	663.77
34	Taxes - Sauk County		61.50	68.45	77.96	89.41	104.87
35	Taxes - federal income (balance)			772.19			
36	Taxes - federal income (declaration)		2,126.00	600.00			
37	Taxes - Wisconsin income			156.50			
38	Taxes - Wisconsin (declaration)			300.00			
39	To Mrs. Elder					500.00	
40	To Dr. Estella Leopold						565.75
	Total	$ 1,000.00	$ 13511.50	$ 12,896.74	$ 10837.15	$ 14,215.00	$ 6934.39

Estella B. Leopold Revocable Trust
Analysis Of Investments In Stocks
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO	Common	Market value December 31 1969 Shares	Per share	Total	Balance 12-31-69	Additions	Book value Gain (loss)	Proceeds	Balance 6-30-70	Market value June 30, 1970 Shares	Per share	Total	Dividends received 1-1-70 to 6-30-70
1		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2	American Broadcasting	75	36.50	2737.50	2812.16				2812.16	75	21.12	1584.38	22.50
3	American Telephone & Telegraph	66	48.62	3209.25	1626.16		19.25	41.26	1604.15	66	41.25	2722.50	25.80
4	Coldwell, Banker & Company	55	31.00	1705.00	1375.00				1375.00	55	19.00	1045.00	0.00
5	FlintKote	100	23.75	2375.00	2518.94				2518.94	100	19.75	1975.00	50.00
6	General Motors	100	69.12	6912.50	924.94				924.94	100	62.12	6212.50	170.00
7	International Harvester	66	24.75	1633.50	974.85		844.63	1819.48	0.00	0			29.70
8	Madison Gas and Electric	40	12.12	485.00	323.41				323.41	40	13.37	535.00	18.40
9	McDermott, J. Ray	30	53.00	1590.00	1997.23	(500.76)			1496.47	30	16.87	506.25	15.00
10	Signode Corporation	62	42.50	2635.00	1789.63				1789.63	62	28.25	1751.50	34.10
11	Transamerica Corporation	51	26.62	1357.88	1122.05	16.17			1138.22	53	12.50	662.50	13.39
12	Xerox	24	105.75	2538.00	2058.00				2058.00	24	73.00	1752.00	7.20
13	Transocean Oil Inc.					506.12			506.12	27	7.12	192.38	0.00
14													
15	Totals			27178.63	17524.37	21.53	863.88	1860.74	16549.04			18939.01	446.09
16													
17	Appreciation				9654.26				2389.97				
18													
19													
20													
21													
22	Preferred												
23													
24	Scudder Duo-Vest, Inc.	200	7.25	1450.00	1848.00				1848.00	200	7.25	1450.00	74.00
25													
26	Appreciation (depreciation)				(398.00)				(398.00)				
27													
28													
29													
30													
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Estella B. Leopold Revocable Trust
Bonds
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO	U.S. Government	Interest rate	Maturity	Par value	Market value 12-31-69	Balance 12-31-69	Book value: Additions	Book value: Gain (Loss)	Proceeds	Balance 6-30-70	Market value 6-30-70	Interest received: U.S.	Interest received: Other
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2	Treasury bonds	4¼%	8-15-92/87	$ 3000	$ 210000	$ 288399				288399	$ 204000	$ 6375	
3	Treasury notes	7¾	2-15-71	3000	299250	299700				299700	300843	11625	
4	Treasury notes	5	11-15-70	2000	194600	200164				200164	198563	5000	
6	Totals				$ 703850	$ 788263				$ 788263	$ 703406	$ 23000	
13	Other bonds												
15	First National City Bank NY	4%	7-1-90/70	$ 2000	$ 1950.00	$ 1990.00				1990.00	$ 1780.00		$ 80.00
16	Houston Lighting & Power	5¼	4-1-96	400.0	2720.00	3980.00				3980.00	2680.00		105.50
18	Totals				$ 467000	$ 597000				$ 597000	$ 446000		$ 18500
		1	2	3	4	5	6	7	8	9	10	11	12

RONALD MATTOX and ASSOCIATES
Certified Public Accountants
2 East Gilman Street . Post Office Box 2238 . Madison, Wisconsin 53701 . Telephone 257-6761

July 27, 1970

Mr. George Blake
Attorney at Law
Madison, Wisconsin

CONCERNING: Leopold Trusts

Dear Mr. Blake:

When we established the Leopold Trusts in late 1965 we were concerned as to the income taxes which might accrue on account of the sale of Mrs. Leopold's one-third interest in the Litton stock to the childrens' trusts, should Mrs. Leopold not survive to the 1986 termination date of the sale contract. As to this problem, in letters of Sept. 10 and 21, 1965 to Mr. Aberg, we stated:

If Mrs. Leopold should not survive the 20-year installment period, income on account of installment payments accruing after her death would become taxable to her beneficiaries. While we can find no specific statement to this effect we believe, if Mrs. Leopold should bequeath to each child the child's share of the unpaid installment contract, that it would result in taxable income to the child equal to his or her share of the unpaid installment obligation. While the resulting taxes as to the beneficiaries, being five in number, likely would not be as great as they would be to Mrs. Leopold, we recommend that "lumping" be avoided. We believe this can be accomplished by providing that the trust shall continued in existance for the full 20-year period.

and

Possible Acceleration of Income

As you have previously been advised, it is our opinion that the sale by Mrs. Leopold of her stock upon an installment basis will serve to defer to later years most of the gain she otherwise would realize in 1966.

It is our present opinion, if Mrs. Leopold should not survive the 20-year period and should bequeath outright to each of her children a one-fifth interest in the installment contract, that the remaining untaxed gain would be accelerated so as to become taxable one-fifth to each child. We believe this acceleration can be avoided by providing that the trusts continue in existance throughout the 20-year period, particularly if the trustee is required to delay the distribution of corpus until the end of the 20-year period. We have found no law as to this but believe it should suffice. (If the children do not like this restriction we can discuss other possibilities, including making these trust sprinkling trusts for the benefit of the children and the grandchildren rather than for the children alone. This could have substantial tax advantages to the children and their families. We will discuss this latter possibility at a later time.)

In his first draft of Mrs. Leopold's Trust Agreement Mr. Blake provided that, upon Mrs. Leopold's death, the residue of the trusts should be distributed to each of the children. He has now changed this to provide that the trusts may be continued during the 20-year period with distributions of corpus to be deferred until the twentieth year.

Pursuant to the above, the sales contract was drawn to provide for payments over a twenty year period and you provided in Mrs. Leopold's Revocable Trust, in Section I of ITEM SEVEN, as follows:

> **SECTION I.** If said Settlor shall die prior to January 1, 1986, the residue shall be divided into separate and equal Trusts per stirpes for the benefit of the then surviving descendants of the Settlor. Unless terminated as hereafter provided, each of said Trusts shall continue to January 1, 1986, during the term of which the net income from each of said Trusts shall be distributed to the descendants for whose benefit a separate Trust shall have been created. On January 1, 1986, each of said Trusts shall terminate provided, however, that if in the opinion of the corporate trustee serving hereunder a termination prior to that date is in the best interests of the family such corporate trustee may terminate the same. At termination the residue of the principal thereof shall be distributed as follows:

Since 1965 we have made additional studies as to the possibility of avoiding tax on the balances of sales contracts remaining unpaid at the death of the payee.

I have had difficulty in finding any clear statement as to this possibility. Mertens at Par. 15.27 p. 83 does state:

> "If the vendor under an installment sale of property to an educational organization makes a gift of an installment note to the vendee, the Service has ruled that the vendor is taxable, for this is a disposition of the installment obligation. A transfer of an installment obligation by a gift constitutes a "disposition" of such obligation resulting in a realization of gain by the donor to the extent of the difference between the basis of the obligation and its fair market value at the time of such disposition. It has been held, however, that there was a satisfaction within the meaning of Section 44(d)(1) of the 1939 Code, not a disposition, when the taxpayer canceled a note due under an installment sale to his son."

As to the last sentence above Mertens refers to a 1958 decision in Minos D. Miller v. Usry, D.C.W.D. La., 58-1 USTC 9393 holding that, where

> "the taxpayer cancelled a note he had received from his son on the purchase of an interest in some land.... cancellation of the note terminated and extinguished the obligation.... and.... "since the obligation was satisfied, rather than disposed of otherwise than by sale or exchange, the taxpayer was not taxable to the extent of the cancelled indebtedness."

RIA discusses this at Pars. G-6302, G-6303 and G-6322 and refers to the Miller case at footnotes 7 and 27, as follows:

G-6302. Gain or loss on disposition of installment obligations.

The gain or loss on disposition of an installment obligation by an installment basis taxpayer is determined in either of two ways depending on whether the obligation (1) was *satisfied at other than face value, or sold or exchanged* or (2) was *distributed, transmitted, or disposed* of "otherwise than by sale or exchange."[5] The tax result may be substantially different depending on which of the two methods applies.

The rules below do not apply to installment obligations satisfied at face value. In that instance, the gain or loss is computed under the general rules for reporting income on the installment basis, explained at ¶ G-6104 and ¶ G-6219. A special rule applicable to transmission at death is explained at ¶ G-6325.

Gain or loss is not recognized on certain dispositions of installment obligations as explained at ¶ G-6317 *et seq.*

G-6303. Satisfaction at other than face value, or sale or exchange.

If an installment obligation is satisfied at other than face value or is sold or exchanged, gain or loss is the difference between "the amount realized" and the "basis" of the obligation. The "basis" is the excess of the face value of the obligation over the amount equal to the income that would be returnable if the obligation were fully satisfied. Since this is always equal to the unrecovered cost, the "basis" is the unrecovered cost.[6]

A district court in Louisiana has held that physical cancellation of installment obligations with the intention of making a gift to the obligor (as distinguished from delivery of the uncancelled obligations to the obligor) was a "satisfaction at other than face value" and not a "distribution, transmission, or disposition."[7]

Miller

G-6322. Gifts to obligor.

The Treasury holds that there is a taxable disposition of an installment obligation if the taxpayer-creditor makes a gift of an installment payment to the obligor when it falls due. If the obligor is a charitable organization, the taxpayer is entitled to a charitable deduction based on the fair market value of the installment obligation when credited as a gift.[26]

A district court in Louisiana held that where the holder of installment obligations, with the intention of making a gift to the obligor, cancelled them by marking them "cancelled in full" and executing an instrument directing cancellation of record of the mortgage securing the installment obligations, the result was a "satisfaction at other than face value" which did not result in gain since the amount realized (zero) was less than the basis. (It actually resulted in a loss but whether or not the taxpayer was entitled to a deductible loss apparently was not before the court.) The court rejected the Treasury's contention that the cancellation with the intention of making a gift was a "distribution, transmission, or disposition" resulting in gain to the extent of the excess of the fair market value of the installment obligation over its basis.[27]

Miller

Recommendation: In the *Miller* case (footnote 27), the court indicated that it would have sustained the Treasury's view that there had been a "distribution, transmission, or disposition" of the installment obligations resulting in gain based on their fair market value if the uncancelled obligations had been delivered to the obligor. The distinction between cancellation of the obligation by the holder and delivery of the uncancelled obligations to the obligor appears to be tenuous. However, pending clarification of this question in further litigation, holders of installment obligations who wish to forgive the obligor's debt should preferably cancel the obligations instead of delivering them to the obligor uncancelled and should file protective refund claims just before the end of the refund claim period.

I find nothing new bearing on this since we made our previous studies in early 1968.

Now, with the forgoing before you, do you think that we could avoid income tax on any balance of the sales contract remaining unpaid upon Mrs. Leopold's death by revising her revocable trust to provide that any such balance then remaining unpaid should be canceled or by revising the sale agreement to so provide?

In this connection Mertens at Par. 15-27 states:

> "The mere execution of a new contract modifying the original sales contract by reducing the selling price and the installment payments is not a disposition or satisfaction within the meaning of Section 453(d) of the 1954 Code."

That statement is based upon Rev. Rul. 55-429, CB 1955-2, p. 252, a copy of which is enclosed.

I am also wondering if we similarly might eliminate from Mrs. Leopold's eventual estate any balance of the sales contract remaining unpaid at her death. You will remember that, in connection with another client, a Florida attorney wrote (Feb. 13, 1968).

> Dear Mr. Mattox:
>
> In the third paragraph of your letter dated February 5, 1968, you imply that a sale ..... on the installment basis would not produce an increased cost basis; and, therefore, you suggest "reporting the sale ..... upon a cash basis rather than an installment basis". Unless I am mistaken, the installment basis will produce a new cost basis.
>
> I have had two recent cases which involved an installment sale for a "full price" but which provided that any unpaid installments at the death of the seller would be cancelled. The decision in Ruby Louise Cain, 37 TC 185, holds that the unpaid installments are not subject to estate tax. The decision has been Acquiesed in 1962-2 C.B. 4. Can ..... use this procedure?

In the Cain case:

> "The decedent sold without reservation or contingency stock in a family owned corporation to the corporation for $150,000. The corporation was to pay $6,000 at the time the stock was transferred and $1,000 per month for 12 years or until decedent's death, whichever occurred first. When decedent died the balance remaining due under the contract was $44,135. Held, that no part of the purchase price or the stock should be included in the decedent's gross estate."

In this case the contract itself provided that:

"In the event of the death of the payee prior to the time that all of the installments provided herein have been paid, the entire balance on this note then owing and unpaid, other than for the two monthly installments maturing next after the death of the payee, shall be cancelled and discharged and thereafter shall not constitute an obligation of the maker. The two installments maturing next after the death of the payee shall, however, be paid in their regular scheduled order for payment."

The requirement that two payments due after death be paid is unusual. I believe it was designed to require reference to the transaction in the estate tax return so as to avoid any penalty which might have accrued on account of failure to disclose.

Do you think that we could eliminate any unpaid balance from Mrs. Leopold's eventual estate by providing for cancellation of such balance upon her death? If so, do you recommend that such cancellation be accomplished by a revision of the sales contract or by providing for such cancellation by amending Mrs. Leopold's Revocable Trust?

If it would be effective in attaining the desired results, I would favor amendment of the Revocable Trust rather than amendment of the sales contract. I am fearful that amendment of the sales contract might be construed as resulting in a taxable gift. We must avoid a taxable gift, as the unpaid balance of the land contract is approximately $115,000, and the remainder interest would be 83% under the present valuation tables.

If we could provide for cancellation of any unpaid balance upon Mrs. Leopold's death it would permit termination of all trusts at that time. I think all of the children would prefer that, if it can be done safely.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By

RM:jk

P.S. If the trust is amended I conclude that we need not presently advise any tax authorities as to the change. Do you agree?

P.S. I am sending a copy of this letter to Mr. Smith at the bank, so that we can obtain his reaction.

P.S. Mrs. Leopold's Revocable Trusts presently provides for some specific bequests. Before providing for cancellation of any balances we should make certain that Mrs. Leopold's remaining assets are sufficient to meet such bequests, taxes and administrative expenses.

P.S. I find no developments in the law as to this since our previous study.

cc: Mr. Philip Smith
First National bank

10-19-70

Mrs. Leopold
Summary of Assets
October 20, 1970

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

FORM P-554 (GREEN) P-554-B (BUFF) Ford Rite SYSTEMS CELINA, OHIO · DALLAS · LOS ANGELES LITHO IN U.S.A.

LINE No.		(1)	(2)	(3)	(4)	LINE No.
1	Cash	$ 1193				1
2	Stocks: Common	18939				2
3	Stocks: Preferred	1450				3
4	Bonds: U.S.	7034				4
5	Bonds: Other	4460				5
6						6
7	Held in Trust	$ 33076				7
8						8
9	Stocks held personally	$ 12000				9
10						10
11	Total	$ 45000				11
12						12
13	Contract receivable	$ 115000				13
14						14
15	Total	$ 160000				15
16						16
17	Interest in Bergere Trust	?				17
18						18
19						19
20						20

10-19-70

Mrs. Aldo Leopold
Stocks Owned Personally

	Initials	Date
Prepared By		
Approved By		

		(1)	(2) 1969 Dividends Total	(2) 1969 Dividends Per Share	(3) Shares Owned	(4) Market October 16, 1970 Per Share	(4) Market October 16, 1970
1	Commonwealth Edison		$ 1188	$ 1.80	54	31 3/4	$ 1768.50
2	First National City Corp.		990	1.60	44	66 3/8	2919.00
3	Gulf Oil Corp.		1470	1.50	98	30 1/8	2989.00
4	National Biscuit		870	1.17 1/2	40	44	1760.00
5	Northern Illinois Gas		1992	1.66	12	32 3/4	396.00
6	F.W. Woolworth		690	1.15	60	34 1/2	2070.00
7							
8							
9			35.				33 v.
10			$ 4407				$ 11877.00
11			7				
12							
13							

BURROUGHS CORPORATION TODD COMPANY DIV. – L Form H556

ESTELLA B. LEOPOLD REVOCABLE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 1970

RONALD MATTOX AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
MADISON, WISCONSIN

ESTELLA B. LEOPOLD REVOCABLE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 1970

Ronald Mattox and Associates
Certified Public Accountants
Madison, Wisconsin

ESTELLA B. LEOPOLD REVOCABLE TRUST

DECEMBER 31, 1970

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Analysis of investments in stocks 5

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RONALD MATTOX and ASSOCIATES
Certified Public Accountants
2 East Gilman Street . Post Office Box 2238 . Madison, Wisconsin 53701 . Telephone 257-6761

March 3, 1971

Mrs. Estella B. Leopold
2222 Van Hise Avenue
Madison, Wisconsin

Dear Mrs. Leopold:

We are submitting to you herewith statements for the Estella B. Leopold Revocable Trust covering transactions from the date of its establishment on December 28, 1965 through December 31, 1970. These statements have been prepared without audit from information submitted to us by the First Wisconsin National Bank, Trustee, and by Scudder, Stevens and Clark.

Following is a comparative statement of the assets of your revocable trust as of December 31, 1969 and December 31, 1970, firstly, based upon book values and, secondly, based upon market values as to the investment portfolio. (Book value is your cost or the value in Dr. Leopold's estate, if inherited.)

	December 31, 1969			December 31, 1970		
Assets	Book value	Appre-ciation	Market value	Book value	Appre-ciation	Market value
Cash	$ 120		$ 120	$ 3,193		$ 3,193
Stocks - common	17,524	$ 9,654	27,178	16,571	$ 8,286	24,857
Stocks - preferred	1,848	(398)	1,450	1,848	(98)	1,750
Bonds - U. S.	7,882	(844)	7,038	5,880	(653)	5,227
Bonds - other	5,970	(1,300)	4,670	5,970	(730)	5,240
Installment contract	119,559		119,559	114,890		114,890
Sand County Almanac	1		1	1		1
Scribner's Royalty contract	1		1	1		1
Due to Children's Trusts	(1,400)		(1,400)	(1,400)		(1,400)
Total assets	$151,506	$ 7,112	$ 158,618	$146,956	$ 6,805	$ 153,762
Increase or (decrease)				$ (4,550)	$ (307)	$ (4,856)

As indicated, the above statement shows a decrease in assets based on book value of $4,550 and $4,856, based on market value. This difference is occasioned by the fact that, whereas, on December 31, 1969 your investments were worth $7,112 more than book, on December 31, 1970 they were worth only $6,805 more than book.

While the above statement shows a reduction in market value of $307 in your investment portfolio, actually the market value of investment portfolio increased. During the year, your Trust sold stocks at a gain of $893.39 so that the value of your investments actually increased $586.

The above changes in the amounts of your assets as of the beginning and the end of the year can be accounted for as follows:

	Based on	
	Book value	Market value
Dividends received	$ 1,048	$ 1,048
Interest received		
On installment contract receivable	7,046	7,046
On U. S. bonds	460	460
On other bonds	290	290
Royalties	145	145
Total ordinary income	8,990	8,990
Expenses	1,272	1,272
Net ordinary income	7,718	7,718
Gain on the sale of investments	892	
Increase in market value of investments		586
Net income	8,610	8,304
Withdrawals	13,160	13,160
Increase or (decrease) in assets	$ (4,550)	$ 4,856

The withdrawals include transfers to your checking account of $11,826, real estate taxes on the homestead and the shack of $768, and a gift to Dr. Estella of $565. Income as shown above does not include $4,669 principal received on account of the installment contract, which was available to you.

No royalties were received on the Sand County Almanac during 1970. Your share of the Scribner's royalties was $145.66, computed as follows:

	Total	Children's Trust	Mrs. Leopold's Trust
June	$ 691.06	$ 460.70	$ 230.36
December	362.62	241.74	120.88
	$ 1,053.68	702.44	351.24
Correction of prior year allocation		205.58	(205.58)
		$ 908.02	$ 145.66

Let us know if you have any questions. When you return to Madison we shall be happy to review these statements with you.

Sincerely,

RONALD MATTOX AND ASSOCIATES

By Ronald Mattox

RM:cak

Estella B. Leopold Revocable Trust
Summary of Assets
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

	Book value					December 31, 1969			December 31, 1970		
Assets	December 28, 1965	December 31, 1965	December 31 1966	December 31, 1967	December 31, 1968	Book value	Appreciation (depreciation)	Market value	Book value	Appreciation (depreciation)	Market value
Cash	$ 12,944.70	$ 12,744.70	$ 2,718.79	$ 3,096.72	$ 2,184.77	$ 120.30		$ 120.30	$ 3193.81		$ 3193.81
Leopold Company stock	1.00										
Stocks - other - common	7,443.34	7,443.34	10,608.53	9,931.66	10,550.88	17,524.37	$ 9,654.26	27,178.63	16571.05	$ 828683	24857.88
Stocks - other - preferred				1,848.00	1,848.00	1,848.00	(398.00)	1,450.00	1,848.00	(98.00)	1750.00
Bonds - U.S. government				2883.99	7,885.63	7,882.63	(844.13)	7,038.50	5,880.99	(653.49)	5227.50
Bonds - Other			12,088.21	6,972.51	5,970.00	5,970.00	(1,300.00)	4,670.00	5970.00	(730.00)	5240.00
Installment contract receivable ($134,401.67)		110,000.00	132,000.00	128,098.75	123,956.88	119,559.54		119,559.54	114890.98		114890.98
Sand County Almanac	1.00	1.00	1.00	1.00	1.00	1.00		1.00	1.00		1.00
Scribners' royalty contract	1.00	1.00	1.00	1.00	1.00	1.00		1.00	1.00		1.00
Due to childrens' trusts			(800.00)	(1,400.00)	(1,400.00)	(1,400.00)		(1,400.00)	(1,400.00)		(1400.00)
Total assets	$ 20,391.04	$130,190.04	$156,617.53	$151,433.63	$150,998.16	$151,506.84	$ 7,112.13	$158,618.97	$ 146,95683	$ 680534	153762.17
Analysis of net worth		12-31-65	12-31-66	12-31-67	12-31-68	12-31-69					
Balance - beginning of year - book value		$ 20,391.04	$130,190.04	$156,617.53	$151,433.63	$150,998.16			$ 151,506.84		
Gain on sale of Leopold stock		110,000.00	24401.67								
Gain on sale of other securities			8,063.33	(849.64)	618.81	5,870.75			89175		
Net ordinary income		800.00	7,473.99	8,562.48	7,781.23	8,852.93			7,718.89		
Withdrawals		(1,000.00)	(13,511.50)	(12,896.74)	(10,837.15)	(14,215.00)			(13,160.65)		
From joint ownership account					2,001.64						
Balances - end of year - book value		$130191.04	$156617.53	151,433.63	150,998.16	151,506.84			14695683		
Appreciation				13,206.27	17,129.79	7,112.13			680534		
Balances - end of year - market value				$ 164639.90	$168,127.95	$158,618.97			$ 153762.17		

Estella B. Leopold Revocable Trust
Statement Of Income And Expenses
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

ITEM NO.		1965 (12-28 to 12-31)	1966	1967	1968	1969	1970
1	Ordinary income:						
2	Dividends received		$ 982.88	$ 1,001.10	$ 1,098.43	$ 1,132.43	$ 1048.67
3	Interest received						
4	Contract receivable	$ 800.00	* 7,807.43	7,813.87	* 6,909.21	7,317.78	7046.56
5	Bonds - U.S.		95.68	46.84	272.98	407.50	460.00
6	Bonds - Other		240.80	510.33	316.25	290.00	290.00
7	Royalties received:						
8	Sand County		313.86	20.88	0.00	0.00	0.00
9	Scribners		208.91	225.96	315.86	567.22	145.66
10							
11	Total ordinary income	$ 800.00	$ 9649.56	$ 9618.98	$ 8912.73	$ 9714.93	$ 8990.89
12							
13	Trust expenses:						
14	Trustees fees		$ 287.29	$ 137.50	$ 368.50	$ 365.00	$ 755.00
15	Investment counsel		132.62	319.00	182.00	196.00	192.00
16	Accounting services		1,333.33	600.00	500.00	300.00	325.00
17	Legal services		422.33	0.00	75.00	0.00	0.00
18	Miscellaneous				6.00	1.00	0.00
19							
20	Total trust expenses	$ 0.00	$ 2,175.57	$ 1,056.50	$ 1,131.50	$ 862.00	$ 1272.00
21							
22	Net ordinary income	$ 800.00	$ 7,473.99	$ 8,562.48	$ 7781.23	$ 8,852.93	$ 7718.89
23							
24	Gain or (loss) on sale of stocks		8,063.33	(663.80)	621.32	5,870.75	893.39
25	Gain or (loss) on sale of bonds			(185.84)	(2.51)		(1.64)
26							
27	Net income	$ 800.00	$ 15,537.32	$ 7,712.84	$ 8400.04	$ 14723.68	$ 8610.64
28	* Interest received in 1968 was reduced $264.04 on account of prepayment of						
29	interest due 1-1-66 paid 12-29-66.						
30			Summary of withdrawals				
31	Transfers To checking account	$ 1,000.00	$ 10,600.00	$ 10,450.00	$ 10,200.00	$ 13,000.00	$ 11826.26
32	Other withdrawals		200.00				
33	Taxes - Van Hise homestead		524.00	549.60	559.19	625.59	663.77
34	Taxes - Sauk County		61.50	68.45	77.96	89.41	104.87
35	Taxes - federal income (balance)			772.19			
36	Taxes - federal income (declaration)		2,126.00	600.00			
37	Taxes - Wisconsin income			156.50			
38	Taxes - Wisconsin (declaration)			300.00			
39	To Mrs. Elder					500.00	
40	To Dr Estella Leopold						565.75
	Total	$ 1,000.00	$ 13511.50	$ 12896.74	$ 10231.15	$ 14,215.00	$ 13160.65

Estelle B. Leopold Revocable Trust
Analysis Of Investments In Stocks
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE No	Common	Market value December 31, 1969 Shares	Per share	Total	Balance 12-31-69	Additions	Book value Gain (loss)	Proceeds	Balance 12-31-70	Market value December 31, 1970 Shares	Per share	Total	Dividends received 1-1-70 to 12-31-70	LINE No
2	American Broadcasting	75	$ 36.50	$ 2737.50	$ 2812.16				$ 2812.16	75	$ 25.87	1940.63	$ 75.00	2
3	American Telephone & Telegraph	66	48.62	3209.25	1626.16		$ 41.26	41.26	1626.16	66	48.87	3225.75	171.60	3
4	Coldwell, Banker & Company	55	31.00	1705.00	1375.00				1375.00	55	23.25	1278.75	11.00	4
5	Flintkote	100	23.75	2375.00	2518.94				2518.94	100	28.37	2837.50	100.00	5
6	General Motors	100	69.12	6912.50	926.94				926.94	100	80.50	8050.00	340.00	6
7	International Harvester	66	24.75	1633.50	974.85		844.63	1819.48	000	0			29.70	7
8	Madison Gas and Electric	40	12.12	485.00	323.41				323.41	40	14.87	595.00	36.80	8
9	McDermott, J. Ray	30	53.00	1590.00	1997.23	$ (500.76) (A)			1496.47	30	33.12	993.75	30.00	9
10	Signode Corporation	62	42.50	2635.00	1789.63				1789.63	62	43.25	2681.50	68.20	10
11	Transamerica Corporation	51	26.62	1357.88	1122.05	16.17			1138.22	53	15.75	834.75	27.97	11
12	Xerox	24	105.75	2538.00	2058.00		7.50	7.50	2058.00	24	86.50	2076.00	14.40	12
13	Transocean Oil Inc.	27		000	000	506.12 (A)			506.12	27	12.75	344.25	000	13
14														14
15	Totals			$ 27178.63	$ 17524.37	$ 21.53	$ 893.39	$ 1868.24	$ 16571.05			$ 24857.88	$ 904.67	15
16														16
17	Appreciation				$ 9267.26				$ 8286.83					17
18														18
19	(A) Distribution of 26.352 shs. of Transocean Corp. from McDermott with basis allocation at 25.072890 or $500.76													19
20	Purchased .648 sh. Transocean Corp. for $5.36.													20
21														21
22	Prefferd													22
23														23
24	Scudder Duo-Vest, Inc.	200	7.50	$ 1450.00	$ 1848.00				$ 1848.00	200	$ 8.75	$ 1750.00	$ 144.00	24
25														25
26	Appreciation (depreciation)				$ (398.00)				$ (98.00)					26
27														27
28										Total dividends received			$ 1048.67	28
29														29
30														30
31														31
32														32
33														33
34														34
35														35
36														36
37														37
38														38
39														39
40														40
		1	2	3	4	5	6	7	8	9	10	11	12	

Estella B. Leopold Revocable Trust
Bonds
(Unaudited)

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE No.	U.S. Government	Interest rate	Maturity	Par value	Market value 12-31-69	Book value Balance 12-31-69	Book value Additions	Book value Gain (Loss)	Book value Proceeds	Book value Balance 12-31-70	Market value 12-31-70	Interest received U.S.	Interest received Other	LINE No.
1														1
2	Treasury bonds	4¼%	8-15-92/87	$ 3000	$ 210000	$ 288399				$ 288399	$ 221250	$ 12750		2
3	Treasury notes	7¾	2-15-71	3000	299250	299700				299700	301500	23250		3
4	Treasury notes	5	11-15-70	2000	194600	200164		(164)	200000	000		10000		4
5														5
6	Totals				$ 703850	$ 788263		(164)	$ 200000	$ 588099	$ 522750	$ 46000		6
7														7
8	Appreciation (depreciation)					$ (84413)				$ (65349)				8
9														9
10														10
11														11
12														12
13	Other bonds													13
14														14
15	First National City Bank NY.	4%	7-1-90/70	$ 2000	$ 195000	$ 199000				$ 199000	$ 208000		$ 8000	15
16	Houston Lighting & Power	5¼	4-1-96	4000	272000	398000				398000	316000		21000	16
17														17
18	Totals				$ 467000	$ 597000				$ 597000	$ 524000		$ 29000	18
19														19
20	Appreciation (depreciation)					$ (130000)				$ (73000)				20
21														21
22														22
23														23
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40														40
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