

*all* ORIGINAL

**IN THE DISTRICT COURT OF APPEAL OF THE STATE OF FLORIDA  
FOURTH DISTRICT, P.O. BOX 3315, WEST PALM BEACH, FL 33402**

**CASE NOS. : 4D06-1594  
(Consolidated with CASE NO. 4D06-1624)  
L.T. No.: 50 2003 CA007992 XXL MAB**

GUNSTER, YOAKLEY & STEWART, P.A.,  
et al.,

Appellants,

v.

CHARLES V. McADAM, III, et al.

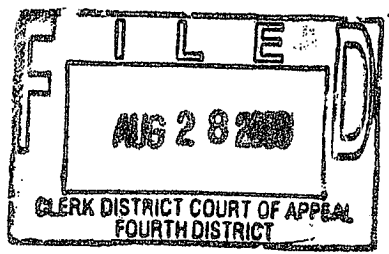
Appellees.

FILED  
DISTRICT COURT OF APPEAL  
FOURTH DISTRICT  
2006 AUG 28 PM 2:20  
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FINAL APPEAL FROM THE CIRCUIT COURT OF THE FIFTEENTH  
JUDICIAL CIRCUIT IN AND FOR PALM BEACH COUNTY, FLORIDA

**APPENDIX TO INITIAL BRIEF OF APPELLANTS,  
GUNSTER YOAKLEY AND DANIEL HANLEY**

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**CERTIFICATE OF SERVICE**

WE CERTIFY that a true copy of the foregoing was sent to Edna L. Caruso, Esq., Edna L. Caruso, P.A., Suite 3A/Barristers Building, 1615 Forum Place, West Palm Beach, Florida 33401; and Steven M. Katzman, Esq., Katzman, Wasserman & Bennardini, P.A., Suite 140/Boca Corporate Plaza, 7900 Glades Road, Boca Raton, by U.S. Mail this 28th day of August, 2006.

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Attorneys for Appellants/Defendants,  
Gunster, Yoakley & Stewart and Daniel Hanley

By: \_\_\_\_\_

L. Louis Mrachek  
Fla. Bar No. 182880  
Alan B. Rose  
Fla. Bar No. 961825

IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT  
IN AND FOR PALM BEACH COUNTY, FLORIDA

CHARLES V. McADAM, III and  
FRANK GANNETT McADAM,  
Individually, as Personal Representatives  
of the Estate of Charles V. McAdam, Jr.,  
and as Trustees of The Charles V. McAdam, Jr.  
Revocable Trust under Agreement dated June 5,  
1998, The Trust created for the lifetime benefit  
of Charles V. McAdam, Jr., under Section  
Eleventh of the Last Will and Testament of  
Sarah Gannett McAdam dated December 31,  
1981 and The Trust created for the lifetime  
benefit of Charles V. McAdam, Jr. under  
Article First, Section II of the Sarah Gannett  
McAdam Revocable Trust dated October 25, 1985

CASE NO.: 50 2003 CA007992 XXL MAB

Plaintiffs,

vs.

GUNSTER, YOAKLEY & STEWART,  
J.P. MORGAN TRUST COMPANY, N.A.  
and DANIEL HANLEY,

Defendants.

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**FINAL JUDGMENT**

Pursuant to the jury verdict rendered in this action on November 21, 2005,  
Defendants' Motion for Remittitur, and Plaintiffs' Motion for Prejudgment Interest, Costs  
and for Entry of Final Judgment, as well as the Court's rulings on motions for summary  
judgment and judgment as a matter of law, it is

4/17

CASE NO.: 50 2003 CA007992 XXLMA B  
Final Judgment

**ORDERED AND ADJUDGED** that Final Judgment is entered in favor of Plaintiffs Charles V. McAdam, III, and Frank Gannett McAdam, individually, as Personal Representatives of the Estate of Charles V. McAdam, Jr., and as Trustees of The Charles V. McAdam, Jr. Revocable Trust under Agreement dated June 5, 1998, whose addresses are 19764 N 84<sup>th</sup> Way, Scottsdale, AZ 85255 and 2360 Greenbriar Boulevard, Wellington, Florida 33414, respectively, and that Plaintiffs shall recover from Defendants, Gunster, Yoakley & Stewart, P.A., whose address is 777 South Flagler Drive, Suite 500 East, West Palm Beach, Florida 33401, FEI #59-1450702, and Daniel Hanley, whose address is 777 South Flagler Drive, Suite 500 East, West Palm Beach, Florida 33401, Social Security number unknown, jointly and severally, the sum of \$1,043,430.87, which shall bear interest at the statutory rate from the date of this Judgment, for which let execution issue.

The amount of this Final Judgment is comprised of the amount of the verdict as reduced by the Court's order of remittitur to \$868,504.98, plus prejudgment interest of \$140,181.79, and taxable costs of \$34,744.10.

Judgment also is entered in favor of Defendants, Gunster, Yoakley & Stewart, P.A. and Daniel Hanley, and against Plaintiffs, Charles V. McAdam, III, as beneficiary, and Frank Gannett McAdam, as beneficiary and trustee, of the Trust created for the lifetime benefit of Charles V. McAdam, Jr., under Section Eleventh of the Last Will and Testament of Sarah Gannett McAdam dated December 31, 1981 and the Trust created for the lifetime benefit of

CASE NO.: 50 2003 CA007992 XXLMA B  
Final Judgment

Charles V. McAdam, Jr. under Article First, Section II of the Sarah Gannett McAdam Revocable Trust dated October 25, 1985 (collectively the "QTIP Trust Plaintiffs"), by virtue of the Court's grant of directed verdict for the reasons expressed on the record during trial proceedings held on November 16, 2005.

This Court reserves jurisdiction to determine the issue of entitlement to attorneys' fees and costs. This Final Judgment and the award of taxable costs made herein to certain Plaintiffs is without prejudice to the right of any other parties to seek an award of attorneys' fees and costs.

**DONE AND ORDERED** in Chambers at West Palm Beach, Palm Beach County, Florida this \_\_\_\_ day of \_\_\_\_\_, 2006.

**SIGNED AND DATED**

**APR 17 2006**

CHAMBERS OF JUDGE \_\_\_\_\_  
JONATHAN D. GERBER, Circuit Court Judge

Copies furnished to:

Steven M. Katzman, Esq., Katzman Wasserman & Bennardini, P.A., Suite 140, 7900 Glades Road, Boca Raton, FL 33434

L. Louis Mrachek, Esq., Page, Mrachek, Fitzgerald & Rose, P.A., 505 South Flagler Drive, Suite 600, West Palm Beach, Florida 33401

SUMMARY OF OPERATIONS FOR  
REVOCABLE TRUST OF CHARLES V. McADAM, JR.

I. Purposes of Trust. The "Revocable Living Trust" that has been prepared for you offers multiple benefits, both during your lifetime and after your death.

A. Lifetime Benefits. Your Trust has been designed to attain the following benefits during your lifetime:

1. Incapacity Protection. The Trust provides rules for the orderly management of assets transferred to the Trust in the event you become incapacitated or are declared legally incompetent.

2. Asset Management. The Trust provides a management structure for your assets in the event you desire to turn management of your assets over to another while you are alive.

B. Post-Death Benefits. Your Trust has been designed to attain the following advantages after your death:

1. Probate Avoidance. The Trust creates a legal transfer of your estate assets upon your death without probate, provided the assets were transferred to the Trust before death.

2. Disposition of Property. The Trust provides a plan for the disposition of your property upon death.

II. Funding of Trust. The estate planning process does not end at the moment you sign your Trust, Last Will and Testament and related estate planning documents. Proper funding of your Trust is essential. Your Trust will attain the maximum benefits only if your assets are transferred to the Trust.

A. Importance of Funding. Only assets actually transferred to your Trust will be within the control of the Trustee if you become legally incapacitated or are declared legally incompetent. Likewise, only assets actually transferred to the Trust will avoid the need for probate at your death. Assets held jointly with another, with right of survivorship, would by-pass both probate and the division of assets set up by your Trust. Special attention should be paid to jointly-held assets so no beneficiary receives more or less than you intended.

B. Responsibility for Funding. You are responsible for transferring assets to your Trust. Our legal work extended to advising on your estate plan, preparing the legal documents and having those documents signed. If you desire assistance in transferring assets to your Trust, please discuss

such additional work with us. We will not be acting to transfer assets to the Trust unless specifically engaged by you to do so.

C. Funding Suggestions. Some suggestions regarding how you may transfer certain assets to your Trust are as follows:

1. Listed Stocks, Bonds and Securities. Your financial consultant/broker may have all listed stocks, bonds and securities transferred to the Trust very efficiently and quickly. He or she is usually very proficient and knowledgeable in assisting in this very important step. Should your financial consultant/broker have any questions, we are available to assist.

2. Closely Held Stocks. Stock you own in a non-listed, closely held company must be transferred on the books of that company. Provided there are no restrictions on transfer to a Revocable Living Trust (essentially your "alter ego"), this is possible by letter and endorsement of your stock certificates for issuance to the Trust.

3. Florida Real Estate. This Firm can, if requested, prepare a deed conveying real estate located in Florida to the Trust. If you wish to convey your principal residence or "homestead" to your Trust, care must be taken to insure that the homestead exemption from real estate taxes is preserved. A transfer from you to your Trust technically represents a change in ownership. As a result, your homestead exemption may not be automatically renewed by the County where your homestead is located. To ensure that this tax benefit is preserved, you must reapply for the homestead tax exemption. Your new application must be made before March 1 of the year following the year during which you transferred your homestead to your Trust. In other words, if you transferred your homestead to your Trust during 1997, you would need to reapply between before March 1, 1998. You should consult us before transferring homestead property to your Trust to ensure that the property will pass upon your death as permitted by Florida law.

4. Real Estate Outside Florida. Each state has its own laws and customs for transferring real estate and dealing with Trusts. We generally recommend that you consult a competent attorney in the state where the real estate is located regarding how to best transfer the real estate to the Trust. That attorney will need to see a copy of the Trust. If a recorded deed in that other state is a problem, an unrecorded deed may be considered. We are happy to discuss any problems with your out-of-Florida attorney by telephone.

5. Tangible Personal Property. Furniture, jewelry, silver, china, collectibles (antiques, stamps, coins, etc.) personal items,

art and other tangible items of personal property may be transferred by an assignment of ownership, such as a "Bill of Sale" from you to your Trust with the price set at \$10.00. Items of tangible personal property that have recorded legal title (cars, boats, mobile homes, etc.) can be transferred by signing that title over to the Trust and sending it to the proper authority, such as the Department of Motor Vehicles. You should consider, however, whether ownership by the Trust would cause any inconvenience to you with respect to such assets.

6. Bank Accounts and Related Items. These items of intangible personal property must be changed by notifying the financial institution involved and following their established rules. Often this means either establishing a new account and transferring the funds, or merely changing the names on an existing account. Many financial institutions will not treat the change of a name on a Certificate of Deposit as a premature redemption with the resulting interest penalties. However, get their assurances before you incur this cost.

7. Notes Receivable. If someone owes money to you, the obligation can be transferred either by endorsement or assignment of the promissory note. As each situation may have different facts and circumstances, the transfer should be discussed with us or another attorney before acting. Mortgages you might own should be transferred to the Trust by a recordable assignment to avoid any possible future problems.

8. Individual Retirement Accounts (IRAs). Individual Retirement Accounts (IRAs) and similar contractual arrangements should not themselves be transferred to your Trust. Rather, under certain circumstances you may name your Trust as the "beneficiary" of these accounts. Under current Internal Revenue Service interpretations, changing the name of the owner of your IRA would be equivalent to taking a fully taxable distribution; this does not apply to your changing your designated beneficiary to your Trust. We suggest that you consult us or your financial advisor before naming your Trust as beneficiary so that the possible tax consequences of doing so may be taken into account.

9. Life Insurance Policies and Annuities. Life insurance policies and annuity contracts owned by you should be EVALUATED for transfer of ownership to your Trust, and change of your beneficiary designation to your Trust. Because of a number of variations in insurance and annuity policies, we suggest that you consult us or your financial advisor before naming your Trust as beneficiary or owner to avoid problems. Life Insurance may also be gifted out of

your estate into an irrevocable trust for the benefit of your spouse and/or children. This would enable the proceeds of such policy to escape estate taxation at your death. Please advise us as to the existence of life insurance policies in order that we may assist you in considering this effective estate planning tool if we have not already done so.

D. Special Funding Considerations. The foregoing discussion covers the majority of assets but is only a quick summary. Other issues may relate to how to transfer a particular asset, or the cost to you of that transfer. These issues might include:

1. Lender Approval. Approval by the mortgage lender on a parcel of real estate to be transferred.

2. Prior Agreements. An agreement you entered with another limiting your right to transfer that asset.

3. Penalties. Penalties for premature withdrawal.

4. Consents. The requirement that a joint owner or partner agrees to the transfer.

5. Homestead Tax Exemption. As noted above, you will be required to re-apply for your Florida Homestead Property Tax Exemption in the year after the transfer. You must make application in the year after deeding your home to your Trust. You should also be aware that, under the present state of the law, the three percent cap on real estate appraisals for ad valorem tax purposes and the homestead exemption for ad valorem taxes on the property will continue to apply so long as you have a full calendar year's interest remaining in the residence.

III. Federal Income Tax Requirements. While you are a Trustee under your Trust, your personal federal income tax situation and return filing requirements will not be substantially altered by the Revocable Trust you are establishing.

A. While You are Trustee. So long as you remain a Trustee under the Revocable Trust, no separate income tax return is required for the Trust. When someone requests the identifying number for the Trust, use your own social security number. All transactions occurring in the Trust name are to be reported on your federal income tax return, Form 1040, just as if the Trust did not exist. This is because your Trust is a "Settlor Trust" for federal income tax purposes. Failure to include a transaction will subject you to interest and penalty charges. If you pay substantial

intangible personal property tax, you may want to inquire of us as to methods for reducing such taxes.

B. When You are No Longer Trustee. If you no longer serve as Trustee or if you were to die, then the Trust, or some part of it, will be required to have a separate federal identification number and file a separate federal income tax return annually on Form 1041. Should any question arise about your obligation to file a tax return, we should be contacted immediately.

C. Florida Intangibles Tax Return. Again, the assets in your Revocable Trust belong to you as the Settlor. You should continue to report these assets on your Florida intangible personal property tax return as if the Trust did not exist. Failure of any individual resident of Florida to file an intangible personal property tax return could result in penalties and interest charges. If you pay substantial intangible personal property tax, you may want to inquire of us as to methods for reducing such taxes.

#### IV. Operation of Trust.

A. Trustee Succession. You are the initial Trustee. When acting as Trustee, you should use the name of the Trust and sign your name as Trustee. For example, you may sign as follows: Charles V. McAdam, Jr., Trustee of THE CHARLES V. McADAM, JR. REVOCABLE TRUST AGREEMENT dated \_\_\_\_\_, 1998". You will continue to serve until the earlier of:

1. You resign.
2. You become legally incapacitated (see Trust).
3. You die.

B. During Your Lifetime. While you are alive, you are the only beneficiary of the Trust. You own the Trust. You can deal with the Trust property in essentially the same manner as you could before you established the Trust (buying and selling securities, real estate and so forth). You may change the Trust provisions while you are alive by an amendment to the Trust.

C. Upon Death. Upon your death, the following occurs:

1. Assets. All assets remaining in the Trust are assembled by the Successor Trustee.
2. Distribution. The Trust is divided, as provided under the Trust terms you established, among the beneficiaries named by you.

V. Issues Effecting Trust Operations.

A. Liability Insurance. Your Trust should be the legal title holder of virtually all of your assets as described earlier. Where property transferred to the Trust is the subject of a liability insurance policy, such as your home, you must be certain that the ownership of the property is appropriately noted on the liability insurance policy. This should be brought to the attention of your liability insurance agent and company by you. Depending upon your insurance company's requirements, you, your spouse, and your Trust should all be named as either "insured" or as "additional insured" persons under the policy.

VI. Future Modifications.

A. General Rule. Changes to your Will or Trust are actions of legal effect that must meet the formalities of witnessing and signing. Should you desire a change, an amendment to the Trust or a Codicil to your Will must be properly prepared. Handwritten changes are not considered valid in Florida.

B. Exception. The only exception to the above is the list of Tangible Personal Property gifts. A specific form was or will be supplied to you with your Last Will and Testament for this purpose. That form is titled "Memorandum of Tangible Personal Property". It may only be used for tangible personal property.

1. Items That Are Not Tangible Personal Property. The following are not tangible personal property: cash; stocks; bonds; real estate; or checks.

2. Items That Are Tangible Personal Property. The following are tangible personal property: automobiles; jewelry; furniture; art works; stamp, coin or other collections; silverware; china or dinnerware; books; clothing; and personal items (photographs, family memorabilia, etc.).

THE FOREGOING IS A GENERAL OUTLINE. THE ACTUAL DISTRIBUTIONS, RULES AND OPERATION OF THE TRUST MUST FOLLOW THE TRUST ITSELF.

This document was prepared by:

DANIEL A. HANLEY, ESQ.

GUNSTER, YOAKLEY, VALDES-FAULI & STEWART, P.A.

777 South Flagler Drive, Suite 500

West Palm Beach, Florida 33401

(561) 655-1980

114382.1

JOHN C. THOM III, AGENT  
Post Office Box 698  
BUFFALO, WYOMING. 82834

December 21, 1998

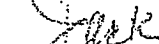
Mr. Charles V. McAdam, Jr.  
2360 Greenbriar Blvd.  
Wellington, Florida 33414

Dear Charlie:

On page 6 of your will there is reference to Brad and Barrett.

I think this reference should be struck and replaced by J. P. Morgan.

Best regards,



John C. Thom

JCT/js

App 10

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY,  
FLORIDA  
PROBATE DIVISION

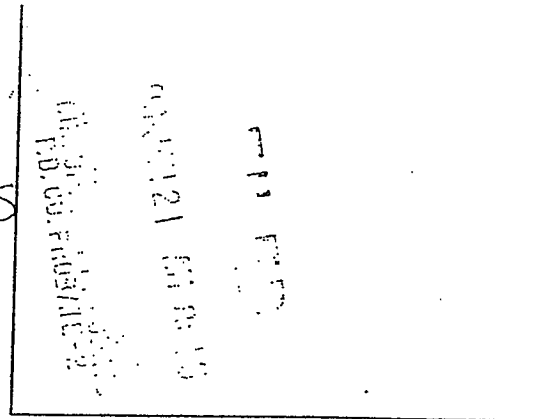
IN RE: ESTATE OF

CHARLES V. MCADAM, JR.

Deceased.

2003 CP006285  
File No.: CP-03-

Division: IB



**PETITION FOR ADMINISTRATION**  
(testate Florida resident -- multiple petitioners and PRs)

Petitioners allege:

1. Petitioners have an interest in the above estate as the nominated Personal Representatives under decedent's Will. Petitioners' names and addresses are:

Frank Gannett McAdam

285 F. W. Hartford Drive  
Portsmouth, NH 03801

J.P. Morgan Trust Company, N.A.

205 Royal Palm Way  
Palm Beach, FL 33480

and the name and office address of petitioners' attorney are set forth at the end of this petition.

2. Decedent, Charles V. McAdam, Jr., whose last known address was 2360 Greenbriar Boulevard, Wellington, Florida 33414, and, if known, whose age was 79 and whose social security number is 092-20-4763, died on January 3, 2003 at home, and on the date of death decedent was domiciled in Palm Beach County, Florida.

3. So far as is known, the names of the beneficiaries of this estate and of the decedent's surviving spouse, if any, their addresses and relationships to decedent, and the dates of birth of any who are minors, are:

Estate of Charles V. McAdam, Jr.

NAME	ADDRESS	RELATIONSHIP	DATE OF BIRTH (if Minor)
Charles V. McAdam, III, individually and as Trustee of The Charles V. McAdam, Jr. Revocable Trust Agreement u/a dtd 6/5/98, as amended	19764 North 84 <sup>th</sup> Way Scottsdale, AZ 85255	Son	N/A
Frank Gannett McAdam, individually and as Trustee of The Charles V. McAdam, Jr. Revocable Trust Agreement u/a dtd 6/5/98, as amended	285 F. W. Hartford Dr. Portsmouth, NH 03801	Son	N/A
J.P. Morgan Trust Company, N.A., Trustee of The Charles V. McAdam, Jr. Revocable Trust Agreement u/a dtd 6/5/98, as amended	205 Royal Palm Way Palm Beach, FL 33480		N/A
Carol E. Digges	2812 Embassy Drive West Palm Beach, FL 33401	N/A	N/A

4. Venue of this proceeding is in this county because it was the county of the decedent's residence at the time of the decedent's death.

5. Frank Gannett McAdam, whose address is 285 F.W. Hartford Drive, Portsmouth, NH 03810, and J. P. Morgan Trust Company, N.A., whose address is 205 Royal Palm Way, Palm Beach, Florida 33480, and who are qualified under the laws of the State of Florida to serve as personal representatives of the decedent's estate are entitled to preference in appointment as personal representatives because they were named as Personal Representatives under decedent's Last Will and Testament; Charles V. McAdam, III having renounced his nomination as Personal Representative as evidenced by Renunciation of Personal Representative filed herewith.

6. The nature and approximate value of the assets in this estate are real, tangible and intangible personal property in excess of \$1,000,000.

7. This estate will be required to file a federal estate tax return.

Estate of Charles V. McAdam, Jr.

8. There are no domiciliary or principal proceedings pending in another state or country.

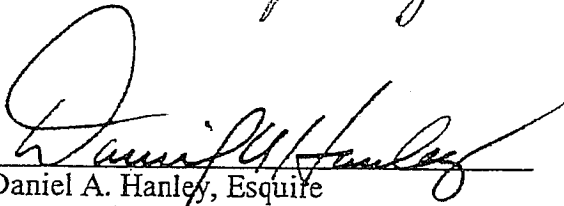
9. The original of the decedent's last will, dated May 24, 2002, a self-proved will with two (2) witnesses, named John C. Rau and Daniel A. Hanley, is in the possession of the court or accompanies this petition.

10. Petitioners are unaware of any unrevoked will or codicil of decedent other than as set forth in paragraph 9.

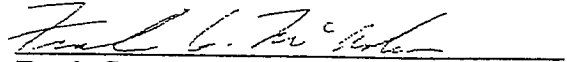
Petitioners request that the decedent's will be admitted to probate and that Frank Gannett McAdam and J.P. Morgan Trust Company, N.A. be appointed personal representatives of the estate of the decedent.

Under penalties of perjury, we declare that we have read the foregoing, and the facts alleged are true, to the best of our knowledge and belief.

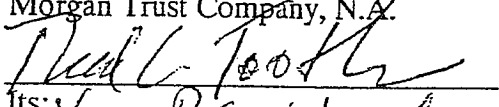
Signed on January 20, 2003.



Daniel A. Hanley, Esquire  
Attorney for Petitioners  
Florida Bar No. 162483  
Gunster, Yoakley, and Stewart, P.A.  
151 Royal Palm Way  
Palm Beach, Florida 33480  
Telephone: (561) 650-0531

  
Frank Gannett McAdam

J.P. Morgan Trust Company, N.A.

By:   
Its: Vice President  
Petitioners

Form **706**  
(Rev. August 2003)

# United States Estate (and Generation-Skipping Transfer) Tax Return

Estate of a citizen or resident of the United States (see separate instructions).  
To be filed for decedents dying after December 31, 2002, and before January 1, 2004.  
For Paperwork Reduction Act Notice, see the separate instructions.

OMB No. 1545-0015

Department of the Treasury  
Internal Revenue Service

Part 1.—Decedent and Executor	1a Decedent's first name and middle initial (and maiden name, if any)	1b Decedent's last name	2 Decedent's Social Security No.		
	Charles V.	McAdam, Jr.	092: 20 :4763		
	3a Legal residence (domicile) at time of death (county, state, and ZIP code, or foreign country)	3b Year domicile established	4 Date of birth	5 Date of death	
	Palm Beach County, FL 33414	Prior to 1990	06-19-23	01-03-2003	
	6a Name of executor (see page 3 of the instructions)	6b Executor's address (number and street including apartment or suite no. or rural route; city, town, or post office; state, and ZIP code)			
	Schedule Attached	Schedule Attached			
	6c Executor's social security number (see page 3 of the instructions)	Schedule Attached			
7a Name and location of court where will was probated or estate administered	7b Case number				
Circuit Court, Probate Division, Palm Beach County, FL	2003CP000285				
8 If decedent died testate, check here <input checked="" type="checkbox"/> and attach a certified copy of the will. 9 If Form 4768 is attached, check here <input checked="" type="checkbox"/>					
10 If Schedule R-1 is attached, check here <input type="checkbox"/>					

Part 2.—Tax Computation	1 Total gross estate less exclusion (from Part 5, Recaptulation, page 3, item 12)	1	57,468,895
	2 Total allowable deductions (from Part 5, Recaptulation, page 3, item 23)	2	8,005,972
	3 Taxable estate (subtract line 2 from line 1)	3	49,462,923
	4 Adjusted taxable gifts (total taxable gifts (within the meaning of section 2503) made by the decedent after December 31, 1976, other than gifts that are includible in decedent's gross estate (section 2001(b)))	4	961,631
	5 Add lines 3 and 4	5	50,424,554
	6 Tentative tax on the amount on line 5 from Table A on page 4 of the instructions	6	24,508,831
	7 Total gift tax payable with respect to gifts made by the decedent after December 31, 1976. Include gift taxes by the decedent's spouse for such spouse's share of split gifts (section 2513) only if the decedent was the donor of these gifts and they are includible in the decedent's gross estate (see instructions)	7	8,000
	8 Gross estate tax (subtract line 7 from line 6)	8	24,500,831
	9 Maximum unified credit (applicable credit amount) against estate tax	9	345,800
	10 Adjustment to unified credit (applicable credit amount). (This adjustment may not exceed \$6,000. See page 5 of the instructions.)	10	
	11 Allowable unified credit (applicable credit amount) (subtract line 10 from line 9)	11	345,800
	12 Subtract line 11 from line 8 (but do not enter less than zero).	12	24,155,031
	13 Credit for state death taxes (cannot exceed line 12). Attach credit evidence (see instructions). Figure the credit by using the amount on line 3 less \$60,000. See Table B in the instructions. Enter the amount here from Table B $\times .50$	13	3,690,434
	14 Subtract line 13 from line 12	14	20,464,597
	15 Credit for Federal gift taxes on pre-1977 gifts (section 2012) (attach computation)	15	-0-
	16 Credit for foreign death taxes (from Schedule(s) P). (Attach Form(s) 706-CE.)	16	-0-
	17 Credit for tax on prior transfers (from Schedule Q)	17	-0-
	18 Total (add lines 15, 16, and 17)	18	-0-
	19 Net estate tax (subtract line 18 from line 14)	19	20,464,597
	20 Generation-skipping transfer taxes (from Schedule R, Part 2, line 10)	20	-0-
	21 Total transfer taxes (add lines 19 and 20)	21	20,464,597
	22 Prior payments. Explain in an attached statement	22	20,481,416
	23 United States Treasury bonds redeemed in payment of estate tax	23	
	24 Total (add lines 22 and 23)	24	20,481,416
	25 Balance due (or overpayment) (subtract line 24 from line 21)	25	( 16,819)

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. Declaration of preparer other than the executor is based on all information of which preparer has any knowledge.

Signature(s) of executor(s) \_\_\_\_\_ Date \_\_\_\_\_

Signature of preparer other than executor *[Signature]* \_\_\_\_\_ Date 3-29-04

444 Madison Avenue  
New York, N.Y. 10022  
Address (and ZIP code)

Form 706 (Rev. 8-2003)

Estate of: Charles V. McAdam, Jr.

**Part 3—Elections by the Executor**

Please check the "Yes" or "No" box for each question. (See Instructions beginning on page 6.)

	Yes	No
1 Do you elect alternate valuation?	X	
2 Do you elect special use valuation? If "Yes," you must complete and attach Schedule A-1.		X
3 Do you elect to pay the taxes in installments as described in section 6166? If "Yes," you must attach the additional information described on page 9 of the instructions.		X
4 Do you elect to postpone the part of the taxes attributable to a reversionary or remainder interest as described in section 6163?		X

**Part 4—General Information**

(Note: Please attach the necessary supplemental documents. You must attach the death certificate.)  
(See Instructions on page 10.)

Authorization to receive confidential tax information under Regs. sec. 601.504(b)(2)(f); to act as the estate's representative before the IRS; and to make written or oral presentations on behalf of the estate if return prepared by an attorney, accountant, or enrolled agent for the executor:

Name of representative (print or type) Richard S. Lehman, Esq. State FL Address (number, street, and room or suite no., city, state, and ZIP code) 2600 N. Military Trail, Boca Raton, FL 33431-6309

I declare that I am the  attorney/  certified public accountant/  enrolled agent (you must check the applicable box) for the executor and prepared this return for the executor. I am not under suspension or disbarment from practice before the Internal Revenue Service and am qualified to practice in the state shown above.

Signature \_\_\_\_\_ CAF number \_\_\_\_\_ Date \_\_\_\_\_ Telephone number \_\_\_\_\_

1 Death certificate number and issuing authority (attach a copy of the death certificate to this return).

2 Decedent's business or occupation. If retired, check here  and state decedent's former business or occupation.  
Corporate Executive

3 Marital status of the decedent at time of death:  
 Married  
 Widow or widower—Name, SSN, and date of death of deceased spouse Sarah (a.k.a. Sally) Gannett  
McAdam; #262-38-8187; Deceased 12-23-85  
 Single  
 Legally separated  
 Divorced—Date divorce decree became final         

4a Surviving spouse's name	4b Social security number	4c Amount received (see page 10 of the instructions)

5 Individuals (other than the surviving spouse), trusts, or other estates who receive benefits from the estate (do not include charitable beneficiaries shown in Schedule O) (see Instructions). For Privacy Act Notice (applicable to individual beneficiaries only), see the Instructions for Form 1040.

Name of individual, trust, or estate receiving \$5,000 or more	Identifying number	Relationship to decedent	Amount (see Instructions)
Lois Cook	499-48-9824	Sister	300,000
Patricia Thom	044-34-4977	Sister	100,000
Thomas McKeever	041-38-2859	Nephew	200,000
Charles M. McKeever	045-34-3705	Newpew	50,000
Steven McKeever	045-40-0556	Newpew	50,000
Carol Digges	384-32-2736	Friend	500,000
Rhuben Brown	041-78-9783	Friend	100,000
GST Exempt Trust Under Art. VIB	-	-	1,100,000
Charles V. McAdam, III	118-42-8585	Son	9,752,000
Frank G. McAdam	474-68-8250	Son	9,752,000
Brooks W. McAdam	048-60-1609	Son	7,051,000

All unascertainable beneficiaries and those who receive less than \$5,000 . . . . .

Total . . . . .

Please check the "Yes" or "No" box for each question.

	Yes	No
6 Does the gross estate contain any section 2044 property (qualified terminable interest property (QTIP) from a prior gift or estate) (see page 11 of the instructions)?	X	

(continued on next page)

Form 706 (Rev. 8-2003)

**Part 4—General Information (continued)**

Please check the "Yes" or "No" box for each question.

		Yes	No
7a	Have Federal gift tax returns ever been filed? If "Yes," please attach copies of the returns, if available, and furnish the following information:	X	
7b	Period(s) covered 12/80, 1989, 1998 - 2002		
7c	Internal Revenue office(s) where filed 1998 - Atlanta, GA; 2001 - 2002 Cincinnati, OH; All Others - Holtsville, NY		
If you answer "Yes" to any of questions 8-16, you must attach additional information as described in the instructions.			
8a	Was there any insurance on the decedent's life that is not included on the return as part of the gross estate?		X
b	Did the decedent own any insurance on the life of another that is not included in the gross estate?		X
9	Did the decedent at the time of death own any property as a joint tenant with right of survivorship in which (a) one or more of the other joint tenants was someone other than the decedent's spouse, and (b) less than the full value of the property is included on the return as part of the gross estate? If "Yes," you must complete and attach Schedule E.	X	
10	Did the decedent, at the time of death, own any interest in a partnership or unincorporated business or any stock in an inactive or closely held corporation?	X	
11	Did the decedent make any transfer described in section 2035, 2036, 2037, or 2038 (see the instructions for Schedule G beginning on page 13 of the separate instructions)? If "Yes," you must complete and attach Schedule G.		X
12	Were there in existence at the time of the decedent's death:		
a	Any trusts created by the decedent during his or her lifetime?	X	
b	Any trusts not created by the decedent under which the decedent possessed any power, beneficial interest, or trusteeship?	X	
13	Did the decedent ever possess, exercise, or release any general power of appointment? If "Yes," you must complete and attach Schedule H.		X
14	Was the marital deduction computed under the transitional rule of Public Law 97-34, section 403(e)(3) (Economic Recovery Tax Act of 1981)? If "Yes," attach a separate computation of the marital deduction, enter the amount on item 20 of the Recapitulation, and note on item 20 "computation attached."		X
15	Was the decedent, immediately before death, receiving an annuity described in the "General" paragraph of the instructions for Schedule I? If "Yes," you must complete and attach Schedule I.		X
16	Was the decedent ever the beneficiary of a trust for which a deduction was claimed by the estate of a pre-deceased spouse under section 2056(b)(7) and which is not reported on this return? If "Yes," attach an explanation.		X

**Part 5—Recapitulation**

Item number	Gross estate	Alternate value	Value at date of death
1	Schedule A—Real Estate	1 865,000	865,000
2	Schedule B—Stocks and Bonds	2 20,113,375	20,459,680
3	Schedule C—Mortgages, Notes, and Cash	3 105,193	105,193
4	Schedule D—Insurance on the Decedent's Life (attach Form(s) 712)	4 -0-	-0-
5	Schedule E—Jointly Owned Property (attach Form(s) 712 for life insurance)	5 26,000	26,000
6	Schedule F—Other Miscellaneous Property (attach Form(s) 712 for life insurance)	6 36,359,327	38,596,087
7	Schedule G—Transfers During Decedent's Life (att. Form(s) 712 for life insurance)	7 -0-	-0-
8	Schedule H—Powers of Appointment	8 -0-	-0-
9	Schedule I—Annuities	9 -0-	-0-
10	Total gross estate (add items 1 through 9)	10 57,468,895	60,051,960
11	Schedule U—Qualified Conservation Easement Exclusion	11 -0-	-0-
12	Total gross estate less exclusion (subtract item 11 from item 10). Enter here and on line 1 of Part 2—Tax Computation.	12 57,468,895	60,051,960
Item number	Deductions	Amount	
13	Schedule J—Funeral Expenses and Expenses Incurred in Administering Property Subject to Claims	13	1,392,991
14	Schedule K—Debts of the Decedent	14	4,612,981
15	Schedule K—Mortgages and Liens	15	-0-
16	Total of items 13 through 15	16	6,005,972
17	Allowable amount of deductions from item 16 (see the instructions for item 17 of the Recapitulation)	17	6,005,972
18	Schedule L—Net Losses During Administration	18	-0-
19	Schedule L—Expenses Incurred in Administering Property Not Subject to Claims	19	-0-
20	Schedule M—Bequests, etc., to Surviving Spouse	20	-0-
21	Schedule O—Charitable, Public, and Similar Gifts and Bequests	21	2,000,000
22	Schedule T—Qualified Family-Owned Business Interest Deduction	22	-0-
23	Total allowable deductions (add items 17 through 22). Enter here and on line 2 of the Tax Computation	23	8,005,972

Estate of: Charles V. McAdam, Jr.

**SCHEDULE A—Real Estate**

- For jointly owned property that must be disclosed on Schedule E, see the instructions on the reverse side of Schedule E.
- Real estate that is part of a sole proprietorship should be shown on Schedule F.
- Real estate that is included in the gross estate under section 2035, 2036, 2037, or 2038 should be shown on Schedule G.
- Real estate that is included in the gross estate under section 2041 should be shown on Schedule H.
- If you elect section 2032A valuation, you must complete Schedule A and Schedule A-1.

Item number	Description	Alternate valuation date	Alternate value	Value at date of death
1	Vacant residential lot, described as: Lot 3, Block 1, of Wellington Aero Club of the Landings at Wellington, P.U.D., Plat Book 38, p. 159, Palm Beach County, FL Title held in name of decedent. Value per appraisal of Brad Lipshaw & Associates, Inc. attached as a Supplemental Document.	07-03-03	240,000	240,000
2	Decedent's residence at 2360 Greenbriar Boulevard, Wellington, FL described as Lots 1 and 2, Block 1, of Wellington Aero Club of the Landings at Wellington P.U.D., Plat Book 38, p. 159. Title held in The Charles V. McAdam, Jr. Qualified Personal Residence Trust dtd. 11/23/98. The residence is fully includable in decedent's gross estate. Value per appraisal of Brad Lipshaw Associates, Inc. attached as a Supplemental Document.	07-03-03	625,000	625,000
Total from continuation schedules or additional sheets attached to this schedule . . .				
<b>TOTAL</b> (Also enter on Part 5, Recapitulation, page 3, at Item 1.) . . .			865,000	865,000

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)  
(See the instructions on the reverse side.)

Form 706 (Rev. 8-2003)

Estate of: Charles V. McAdam, Jr.

**SCHEDULE B—Stocks and Bonds**

(For jointly owned property that must be disclosed on Schedule E, see the instructions for Schedule E.)

Item number	Description including face amount of bonds or number of shares and par value where needed for identification. Give 9-digit CUSIP number.	Unit value	Alternate valuation date	Alternate value	Value at date of death
1	14,880 Sh Abbott Labs Sold 04-30-03	40.095 41.10	04-30-03	611,568	596,614
2	43 Sh Agere Sys Cl A Sold 03-03-03	1.43 1.60	03-03-03	69	61
3	1,058 Sh Agere Sys Cl B Sold 03-03-03	1.38 1.56	03-03-03	1,650	1,460
4	1,510 Sh Agilent Tech Sold 03-03-03	19.13 13.17	03-03-03	19,887	28,886
5	24,000 Sh Anheuser Busch Sold 03-24-03	49.02 47.633	03-24-03	1,143,202	1,176,480
6	10,588 Sh BP PLC Spons ADR Sold 03-03-03	41.05 39.20	03-03-03	415,050	434,637
7	18,000 Sh BellSouth Corp Sold 03-03-03	27.125 21.70	03-03-03	390,600	488,250
8	2,000 Sh H&R Block, Inc Sold 03-03-03	40.945 41.004	03-03-03	82,008	81,890
9	8,000 Sh Coca Cola Co Sold 03-03-03	44.57 39.608	03-03-03	316,864	356,560
10	2,000 Sh Corning Inc Sold 03-03-03	3.80 5.08	03-03-03	10,160	7,600
11	18,000 Sh Deere & Co Sold 03-03-03 Accrued Dividend	47.115 40.877	03-03-03	735,786 3,960	848,070 3,960
12	893 Sh Del Monte Foods Sold 03-03-03	7.99 8.12	03-03-03	7,251	7,135
13	6,000 Sh Du Pont De Nemours Sold 03-03-03	43.405 36.676	03-03-03	220,056	260,430
14	10,000 Sh Emerson Elec Co Sold 03-03-03	51.915 46.861	03-03-03	468,610	519,150
15	24,000 Sh Exxon Mobil Sold 03-24-03	35.415 35.45	03-24-03	850,800	849,960
Total from continuation schedules (or additional sheets) attached to this schedule . . .				14,835,854	14,798,537
<b>TOTAL.</b> (Also enter on Part 5, Recapitulation, page 3, at item 2.) . . . . .				20,113,375	20,459,680

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)  
(The instructions to Schedule B are in the separate instructions.)

Estate of: Charles V. McAdam, Jr.

**CONTINUATION SCHEDULE**

Continuation of Schedule B (1 of 2)

(Enter letter of schedule you are continuing.)

Item number	Description For securities, give CUSIP number.	CUSIP Number	Unit value (Sch. B, E, or G only)	Alternate valuation date	Alternate value	Value at date of death or amount deductible
16	90,002.09 Sh Genl Electric	39604103	25.245			2,272,103
	90,000.09 Sh Sold 03-24-03		26.75	03-24-03	2,407,502	
	2 Sh On Hand		28.605	07-03-03	57	
	Accrued Dividend				17,100	17,100
17	2,000.4028 Sh H J Heinz	423074103	33.235			66,483
	2,000 Sh Sold 03-03-03		30.51	03-03-03	61,020	
	.4028 Sh Sold 03-04-03		30.60	03-04-03	12	
	Accrued Dividend				810	810
18	2,000 Sh Home Depot	437076102	21.95			43,900
	Sold 03-03-03		23.282	03-03-03	46,564	
19	9,000 Sh Honeywell Intl	438516106	24.865			223,785
	Sold 03-03-03		23.05	03-03-03	207,450	
20	3,000 Sh JDS Uniphase	46612J101	2.76			8,280
	Sold 03-03-03		2.87	03-03-03	8,610	
21	32,000 Sh Johnson & Johnson	478160104	56.47			1,807,040
	Sold 03-24-03		57.088	03-24-03	1,826,800	
22	4,000 Sh Lucent Techno	549463107	1.445			5,780
	Sold 03-03-03		1.66	03-03-03	6,640	
23	12,000.8447 Sh Marsh & McLennan	571748102	47.395			568,780
	12,000 Sh Sold 03-03-03		40.348	03-03-03	484,176	
	.8447 Sh Sold 03-04-03		40.29	03-04-03	34	
	Accrued Dividend				3,360	3,360
24	72,200 Sh Merck & Co	589331107	58.825			4,247,165
	On Hand		61.10	07-03-03	4,411,420	
25	30,867 Sh Microsoft Corp	594918104	53.34			1,646,446
	2-1 Split					
	61,734 Sh Sold 03-24-03		25.471	03-24-03	1,572,427	
26	3,411 Sh Monsanto Co	61166W101	19.27			65,730
	Sold 03-03-03		16.44		56,077	
27	23,100.2106 Sh Motorola	6200761098	9.25			213,677
	23,100 Sh Sold 03-03-03		8.40		194,040	
	.2106 Sh Sold 03-04-03		8.42		2	
	Accrued Dividend				924	924
<b>TOTAL.</b> (Carry forward to main schedule.)					11,305,025	11,191,363

See the instructions on the reverse side.

Estate of: Charles V. McAdam, Jr.

**CONTINUATION SCHEDULE**

Continuation of Schedule B (2 of 2)

(Enter letter of schedule you are continuing.)

Item number	Description For securities, give CUSIP number.	CUSIP Number	Unit value (Sch. B, E, or G only)	Alternate valuation date	Alternate value	Value at date of death or amount deductible
28	20,000 Sh Pharmacia Corp Sold 03-03-03	71713U102	43.255 40.817	03-03-03	816,340	865,100
29	24,000 Sh Proctor & Gamble Sold 03-24-03	742718109	87.27 87.369	03-24-03	2,096,866	2,094,480
30	480 Sh Smucker JM Co Sold 03-03-03	832696405	40.575 35.19	03-03-03	16,891	19,476
31	400 Sh Travelers PPTY Sold 03-03-03	89420G109	15.295 15.83	03-03-03	6,332	6,118
32	16,000 Sh Wyeth Corp Sold 03-24-03	983024100	38.875 37.15	03-24-03	594,400	622,000
<b>TOTAL.</b> (Carry forward to main schedule.)					3,530,829	3,607,174

See the instructions on the reverse side.

Form 706 (Rev. 8-2003)

Estate of: Charles V. McAdam, Jr.

**SCHEDULE C—Mortgages, Notes, and Cash**

(For jointly owned property that must be disclosed on Schedule E, see the instructions for Schedule E.)

Item number	Description	Alternate valuation date	Alternate value	Value at date of death
1	Wachovia Bank, Wellington, FL branch Acct. 1670406411745, date of death balance	07-03-03	10,250	10,250
2	Putnam Trust Co., Greenwich, CT Acct. 641-120-5949, date of death balance	07-03-03	15,591	15,591
3	Promissory Note from Lewis Aviation dated 12-13-96, face value \$10,000. No value.	07-03-03	0	0
4	Checks written for annual exclusion gifts on Salomon Smith Barney Acct. 313-06744-13- 660 on 01-01-03 and clearing after death	07-03-03	73,000	73,000
5	Income cash balance at date of death on Salomon Smith Barney Acct. 313-06744-13-660	07-03-03	6,352	6,352
Total from continuation schedules (or additional sheets) attached to this schedule . . .				
<b>TOTAL.</b> (Also enter on Part 5, Recapitulation, page 3, at item 3.) . . . . .			105,193	105,193

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)  
(See the instructions on the reverse side.)

Form 706 (Rev. 8-2003)

Estate of: Charles V. McAdam, Jr.

**SCHEDULE D—Insurance on the Decedent's Life**

You must list all policies on the life of the decedent and attach a Form 712 for each policy.

Item number	Description	Alternate valuation date	Alternate value	Value at date of death
1	NONE			
Total from continuation schedules (or additional sheets) attached to this schedule . . .				
<b>TOTAL.</b> (Also enter on Part 5, Recapitulation, page 3, at item 4.) . . . . .			-0-	-0-

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)  
 (See the instructions on the reverse side.)

Form 706 (Rev. 8-2003)

Estate of: Estate of Charles V. McAdam, Jr.

**SCHEDULE E—Jointly Owned Property**

(If you elect section 2032A valuation, you must complete Schedule E and Schedule A-1.)

**PART 1.—Qualified Joint Interests—Interests Held by the Decedent and His or Her Spouse as the Only Joint Tenants (Section 2040(b)(2))**

Item number	Description For securities, give CUSIP number.	Alternate valuation date	Alternate value	Value at date of death
Total from continuation schedules (or additional sheets) attached to this schedule . . . . .				
<b>1a Totals</b> . . . . .		<b>1a</b>		
<b>1b Amounts included in gross estate (one-half of line 1a)</b> . . . . .		<b>1b</b>	-0-	-0-

**PART 2.—All Other Joint Interests**

2a State the name and address of each surviving co-tenant. If there are more than three surviving co-tenants, list the additional co-tenants on an attached sheet.

Name	Address (number and street, city, state, and ZIP code)
A. Carol Digges	2812 Embassy Drive West Palm Beach, FL 33401
B.	
C.	

Item number	Enter letter for co-tenant	Description (including alternate valuation date if any) For securities, give CUSIP number.	Percentage includible	Includible alternate value	Includible value at date of death
1	A	2003 Jaguar XJ8, value per purchase price 07-31-02 \$52,000	50%	26,000	26,000
Total from continuation schedules (or additional sheets) attached to this schedule . . . . .					
<b>2b Total other joint interests</b> . . . . .			<b>2b</b>		-0-
<b>3 Total includible joint interests (add lines 1b and 2b). Also enter on Part 5, Recapitulation, page 3, at item 5</b> . . . . .			<b>3</b>		26,000

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)  
(See the instructions on the reverse side.)

IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT  
IN AND FOR PALM BEACH COUNTY, FLORIDA

IN RE: ESTATE OF

PROBATE DIVISION

CHARLES V. MCADAM, JR.

FILE NO.: 2003 CP 000285 IB

ORDER GRANTING PETITION FOR INSTRUCTIONS

The Petition of Co-Personal Representative JP Morgan Trust Company, N.A. for Instructions dated February 28, 2003 came on for hearing on March 17, 2003. The Court heard the testimony of JP Morgan Trust officer Thad Toothman, Co-Personal Representative Frank G. McAdam and Co-Personal Representative Charles McAdam, III, considered the exhibits and documentary evidence adduced by the parties, and heard arguments of counsel.

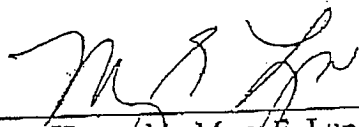
The Court finds that the conduct of both of the individual Co-Personal Representatives, Frank G. McAdam and Charles McAdam, III, falls short of the high standards required for a fiduciary who is charged with the responsibility of administering a substantial Estate. With respect to Frank G. McAdam, the Court finds his testimony regarding the condition of his files, his inability to obtain for his lawyer the status of the substantial brokerage account, his action without consulting his Co-Personal Representatives, and his testimony that he is acting in the best interests of his brother (Co-Personal Representative) and himself to be troubling. With respect to Charles V. McAdam, III, his testimony shows that he is not exhibiting the required interest and knowledge about the Estate administration and that he has been induced to withdraw his renunciation and be re-appointed as a Co-Personal Representative in order to break the existing deadlock between JP Morgan and Frank G. McAdam. The Court finds that it is not in the best interests of the Estate and the beneficiaries and creditors thereof for the substantial securities account to be maintained with a stock brokerage firm where it is not under the joint supervision and control of the Co-Personal Representatives. The Court further finds that the proper estate administration is as asserted by JP Morgan concerning the

need to raise the cash requirements for the Estate by liquidating assets as soon as practicable in order to avoid stock market fluctuations in order to safely guaranty that there will be sufficient cash for the pre-residuary beneficiaries, debts, taxes and administration expenses of the Estate. Accordingly it is,

ORDERED that Frank G. McAdam and Charles V. McAdam, III shall forthwith take all actions necessary to direct and authorize the transfer of Salomon Smith Barney Account # 313-06744-13 660 (JP Morgan's Exhibit 6) and the balance of any of the decedent's bank accounts to the office of JP Morgan Trust Company, N.A., 205 Royal Palm Way, Palm Beach, FL 33480.

IT IS FURTHER ORDERED AND ADJUDGED that the Court reserves ruling on the relief requested in paragraph 3 of JP Morgan's Petition for Instructions relating to the sale of securities to raise cash, in order to allow the Co-Personal Representatives to review the records of the brokerage account for the months of January, February, and the first seventeen days of March to determine the current cash requirements and to make decisions in light of the findings contained in this Order. \*

DONE AND ORDERED in West Palm Beach, Palm Beach County, Florida on this 18 day of March, 2003.

  
The Honorable Mary E. Lupo  
CIRCUIT COURT JUDGE

Copies furnished to:

Richard S. Lehman, Esq., 2600 N. Military Trail, Boca Raton, FL 33431-6309

Peter A. Sachs, Esq., Jones, Foster et al., 505 South Flagler Drive, West Palm Beach, FL 33401

James G. Pressly, Jr., Pressly & Pressly, P.A., Esperante Building - Suite 910, 222 Lakeview Avenue, West Palm Beach, FL 33401

C:\JGPWork\McAdam\PLEADINGS\Order on Petition for Instructions.wpd

\* Letter request of counsel  
for Frank McAdam denied.  
Jew  
3/18/03