

Case No. 16-115032-A

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IN THE COURT OF APPEALS OF THE STATE OF KANSAS

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IN THE MATTER OF THE ESTATE OF  
GEORGE WAYNE PROBASCO, DECEASED.

E. LOU BJORGAARD PROBASCO, SURVIVING SPOUSE  
*Petitioner/Appellant*

v.

JEFFREY W. PROBASCO, KRISTI A. HELLMUTH AND  
PAULA S. FREEMAN, DECEDENT'S CHILDREN,  
*Respondents/Appellees*

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BRIEF OF APPELLEES  
JEFFREY W. PROBASCO, KRISTI A. HELLMUTH AND  
PAULA S. FREEMAN

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Appeal from the District Court of Shawnee County, Kansas  
The Honorable Frank J. Yeoman  
District Court Case No. 14PR12

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## NATURE OF THE CASE

This appeal involves the interpretation of an ambiguous provision of a trust document that was incorporated into a Settlement Agreement pursuant to K.S.A. 59-102(8).

G. Wayne Probasco, hereinafter "Wayne," passed away on June 14, 2013, leaving the bulk of his assets to the G. Wayne Probasco Trust dated December 10, 1998, as restated and amended. Upon Wayne's death, his surviving spouse (E. Lou Bjorgaard Probasco), hereinafter "Lou", his children (Jeffrey W. Probasco, Kristi A. Hellmuth, and Paula S. Freeman), hereinafter "Wayne's children", his ex-wife (Beverly J. Overmeyer), entered into litigation regarding the ownership and distribution of Wayne's estate. The Trustee of the G. Wayne Probasco Trust, hereinafter "Trust," is CoreFirst Bank & Trust, hereinafter "Trustee." The details of the litigation are not at issue on appeal.

The parties mediated their disputes and reached an agreement that was memorialized and incorporated into a Settlement Agreement. The Settlement Agreement was approved by the district court on June 15, 2015. However, less than 24 hours after the Settlement Agreement was approved by the district court, Lou submitted a demand to the Trustee for additional monies, based on her assertion that the Trust contained assets in the residue that now belonged to her. As a result, Wayne's children filed a Petition to Enforce the Settlement Agreement. The district court held an evidentiary hearing on the children's Petition, and thereafter issued a Memorandum and Order finding that the Wayne's children were entitled to all of the assets contained in three (3) brokerage house accounts with Merrill Lynch, Oppenheimer and Edward Jones.

The sole issue before the district court was Wayne's intent in crafting three (3) bequests to his children in the 5th Amendment that was incorporated into the Settlement Agreement and read as follows:

1. Stock fund account with Merrill Lynch; (G.2.b)
2. Bond and stock account with Oppenheimer; and (G.2.g)
3. Bond account with Edward Jones. (G.2.h)

The district court determined that these three (3) bequests were ambiguous, and as a result, considered extrinsic evidence and applied the rules of construction to interpreting Wayne's intent in drafting these bequests. The district court concluded that Wayne's intent in crafting these three (3) bequests was to pass the entirety of the assets contained in the Merrill Lynch, Oppenheimer and Edward Jones accounts to his children, rather than subdividing the accounts into smaller subaccounts that did not exist to pass part of the assets contained in these accounts through the residuary clause in the 5<sup>th</sup> Amendment to Lou.

#### **STATEMENT OF ISSUES**

- A. The District Court did not err as a matter of law in determining that ambiguity existed in the Trust.
- B. Substantial competent evidence supports the District Court's decision to interpret the ambiguous terms of the Trust according to Wayne's intent.
- C. The District Court did not abuse its discretion in refusing to consider cumulative and uncontroverted evidence regarding Wayne's sophistication as an investor. Even if such a decision was an abuse of discretion, the District Court's decision did not prejudice Lou's substantial rights.
- D. As a matter of law, the existence of ambiguity in the Trust does not require the three (3) bequests to fail in their entirety.

## APPELLEE'S STATEMENT OF FACTS

### **Case origin**

G. Wayne Probasco passed away on June 14, 2013. (R. I, 9.) At his death, Wayne was survived by spouse, Lou, his three (3) children and his ex-wife, Beverly J. Overmeyer. (R. I, 9-10.) The bulk of Wayne's assets passed outside of probate through the Trust dated December 10, 1998, as restated and amended. However, Lou petitioned for probate in district court Case No. 2014-PR-000012 to preserve her rights to homestead and reimbursement for expenses she presumably paid on behalf of Wayne. (R. I, 9-23.) She also submitted claims as a creditor against the Trust and Wayne's children. Beverly J. Overmeyer subsequently entered the case to litigate a lien she possessed on Wayne's real property. (R. I, 24-117; R. II, 118-128.)

To the extent the Court requires additional information regarding the background of the case, the parties submitted a thorough, agreed upon recitation of the case history in the Joint Petition for Approval of Family Settlement Agreement. (R. VI, 519-667.)

### **Mediation and Settlement Agreement**

The parties executed a Mediation Settlement Agreement dated May 21, 2015, which stated that Lou would receive (1) \$1,100,000.00 from the Trustee out of the liquid assets contained in the Trust; and (2) transfer of the real property held in his Trust., and Wayne's children would receive the balance of the liquid assets in the Trust, after the payment of the reasonable and necessary expenses of the estate and Trust. In addition, the parties executed mutual releases of liabilities. (R. VI, 635-38.) The terms of this agreement were memorialized in a Settlement Agreement which incorporated the Mediation Settlement Agreement and the 5th Amendment to the Trust. (R. VI, 533.)

Under the terms of the Settlement Agreement, Lou was to receive \$1,100,000.00 from the liquid assets in the Trust and the real property<sup>1</sup> identified on page 2, ¶1 of the 5th Amendment to the Trust, and Wayne's children were to receive "All liquid assets identified on page 2, ¶ 2 of the 5th Amendment." App. 1, 5<sup>th</sup> Am.) (R. VI, 537-39). These assets are identified as follows in the 5th Amendment:

- a. Mutual fund account with Vanguard
- b. Stock fund account with Merrill Lynch**
- c. Stock certificate with Glaxo Smith
- d. Account with Stiffel Nickels [*sic*]
- e. Wells Fargo stocks
- f. Westar Energy stocks
- g. Bond and stock account with Oppenheimer**
- h. Bond account with Edward Jones**
- i. Two real estate contracts held by Kansas Secured Title Browning and Bylsma

(R. VI, 623.) (The bolded bequests are the ones at issue on appeal)

Based upon Lou's insistence that she receive the Trust residue and a CoreFirst trust officer's assurance that the Trust contained no residue, Wayne's children agreed to a provision in

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<sup>1</sup> Wayne's children note that Lou claims in her Appellant Brief that Wayne's Trust and estate plan, "always provided, from the original through every amendment, for Lou to receive land, including their shared residence and homestead allowance and the law office they shared, plus significant liquid assets that could be readily converted to cash available to meet expenses, including the expenses of owning and maintaining liquid property." (Appellant's Brief, 8.) This assertion is simply untrue.

In the First Restatement of Wayne's Trust, executed in 2006, Lou was to receive \$350,000, the purpose of which was so that she could "purchase or otherwise provide a suitable home for herself." While this iteration of Wayne's Trust also granted Lou use of Wayne's residence upon his death, such use expired eighteen months following Wayne's death. (App. 2)

In the First Amendment to Wayne's Trust, Lou was to receive \$500,000, "part of the purpose of this distribution is so that E. Lou Bjorgaard Probasco may purchase or otherwise provide a suitable home for herself." This version did not provide Lou with any right to use Wayne's residence or real estate for any period of time. (App. 3)

In the Second Amendment to Wayne's Trust, Lou was to receive the choice of \$600,000 or title to Wayne's residence. This version did not provide Lou with any right to use Wayne's residence or real estate for any period of time. This provision remained in force until Wayne executed the Fifth Amendment to his Trust just months before his death, which both parties agree is controlling in the matter at hand. (App. 4)

These revisions clearly show that Lou was not "always" entitled to both land and liquid assets. This mischaracterization of Wayne's estate planning, whether inadvertent or intentional, cannot be permitted to unfairly color the Court's understanding of Wayne's estate planning intent, which is a critical aspect of this appeal.



the Settlement Agreement granting the Trust residue to Lou, despite such a provision not being part of the Mediation Settlement Agreement. (R. VI, 539, 635-38.)

The parties filed a Joint Petition for Approval of Family Settlement Agreement with the district court, and the Joint Petition was approved on June 15, 2015. (R. VI, 519-667; R. VII, 679-686.) However, less than 24 hours after the approval of the Settlement Agreement, Lou demanded, an additional \$454,450.23 from the Trustee, claiming that such funds were part of the residue as opposed to specific bequests to Wayne's children in the 5<sup>th</sup> Amendment, paragraphs G.2.b, G.2.g and G.2.h. Specifically, Lou claimed the funds she was entitled to under the residue clause would come from the following bequests:

1. Those assets in the Oppenheimer account that were not "stocks & bonds";
2. Those assets in the Merrill account that were not in a "stock fund"; and
3. Those assets in the Edward Jones account that were not a "bond."

(R. X, 67-71, Ex. 7.) This demand effectively increased Lou's agreed upon distribution of \$1,100,000.00 to \$1,554,450.23.

#### **Enforcement of Settlement Agreement**

Following Lou's unexpected additional demand, Wayne's children filed a Petition to Enforce Settlement Agreement, asking the district court to rule on the effect of the Settlement Agreement. (R. VII, p. 687) The parties agreed that the sole issue before the district court was the determination of the meaning of the following three (3) bequests set out in 5<sup>th</sup> Amendment to the Trust:

1. Stock fund account with Merrill Lynch; (G.2.d)
2. Bond and stock fund account with Oppenheimer; and (G.2.g)
3. Bond account with Edward Jones. (G.2.h)

(R. VII, 741, 771.)

The district court held an evidentiary hearing on the Wayne's children's petition on August 18, 2015. (R. X.) While Lou goes to great lengths in her appellate brief to recount the testimony at the hearing, the issues on appeal involve a few select facts which are, and always have been, uncontroverted. These facts are as follows:

1. Wayne was a practicing attorney and sophisticated investor who monitored his brokerage account statements regularly;
2. The term "stock fund" refers to a type of mutual fund that invests primarily in stocks;
3. The term "bond fund" is different from an individual bond;
4. A money market account is neither a stock nor a bond; and
5. Brokerage accounts can hold different types of assets.

(R. XIII, 886-88.)

Thus, to the extent Lou summarizes the evidentiary findings from the August 18, 2015 hearing on page 17 of her brief, Wayne's children do not challenge the factual statements of her points (i), (ii), and (iii). However, Wayne's children do challenge point (iv), which is a mischaracterization of Wayne's accounts and an erroneous conclusion of law at issue before the district court and on this appeal, lacks accuracy.

At the time of the Wayne's death, his Trust only held:

1. One account with Merrill Lynch;
2. One account with Oppenheimer, which held all of the bonds and stock held at Oppenheimer; and
3. One account with Edward Jones, which held all of the assets with Edward Jones.

(R. X, 102-03). Interestingly, Lou concedes that each brokerage house held a single "master account" with different assets in each account. (R. XIII, 802-03, 899.)

Wayne's use of terms, as a sophisticated investor, to describe nonexistent accounts at Merrill Lynch, Oppenheimer and Edward Jones where assets were, in fact, held, created ambiguity as a matter of law which required the district court to consider extrinsic evidence to determine his intent of Wayne in making the three (3) bequests. (R. XIII, 895-97.)

## **Memorandum Decision and Order**

The district court determined the three (3) contested bequests were ambiguous as a matter of law because they could be fairly read to either: (a) generally give everything in the involved accounts to Wayne's three (3) children; or, (b) to specifically bequeath only the stock funds, bonds and stocks, and bonds, respectively, to Wayne's children with the remainder to pass to the Trust residue. (R. XIII, 895-97.) Because the bequests were ambiguous, the district court therefore considered parol evidence and applied the rules of construction in determining Wayne's intent in drafting them. (R. XIII, 898.)

The district court concluded that Wayne's use of the word "account" in the three (3) contested bequests most reasonably indicated he intended to pass the entirety of the assets contained in each brokerage account to the his children, rather than subdividing the accounts into smaller subaccounts that did not exist. (R. XIII, 899.) In reaching this conclusion, the district court noted that there was not and never had been a "stock fund account" at Merrill Lynch, a "bond and stock fund account" at Oppenheimer, or a "bond account" at Edward Jones, but there were master accounts with multiple types of investment assets at each institution. (R. XIII, 899.) Had Wayne wanted only to pass along certain assets within each institution, the district court stated Wayne could have done so without using the word "account" thereafter; indeed, as the court pointed out, Wayne made specific bequests of this type elsewhere in the 5th Amendment, thereby strengthening the district court's factual determination that Wayne intended to pass the entirety of the assets contained in the three (3) brokerage accounts to his Children. (R. XIII, 899.)

While the district court accepted the uncontroverted fact that Wayne was a sophisticated investor, the court determined (1) the 5th Amendment had not been drafted with any particular

level of care, (2) the three (3) contested bequests were poorly drafted; (3) a separate bequest not at issue was misspelled the name of the brokerage firm; and (4) Wayne even misspelled the name of one of his children. (R. XIII, 899-901.) The district court reasoned that this lack of care in drafting the three (3) contested provisions indicated that scrivener's error likely accounted for Wayne attempting to pass assets that never existed. (R. XIII, 900.)

Finally, the district court noted that Lou's argument that only the assets of each type at the various institutions should be passed to Wayne's children essentially asked the court to consider only the modifiers of "stock fund," bond and stock, and "bond," while ignoring the reference to the entirety of an account. (R. XIII, 900-01.) Because the word "account" in each of the three (3) contested bequests more accurately conveyed Wayne's testamentary intent than did his decision to modify the word by preceding it with the phrases "stock fund," bond and stock, and "bond," the district court determined it was Wayne's intent that the entirety of the three (3) contested accounts pass to his children. (R. XIII, 901-02.)

The district court also rejected Lou's argument that the contested bequests fail entirely as a matter of law under the doctrine of ademption. (R. XIII, 902-03.) The district court held that these bequests were not specific legacies that had adeemed, but rather were ambiguous bequests that required the court to determine Wayne's testamentary intent. (R. XIII, 902-03.)

## ARGUMENTS AND AUTHORITIES

### **I. The District Court Did Not Err as a Matter of Law in Determining that Ambiguity Existed in the 5<sup>th</sup> Amendment to the Trust.**

The district court correctly ruled as a matter of law that the three (3) contested bequests were ambiguous, in that they could reasonably read in two ways, and Wayne's intent could not be determined by the four corners of the document. (R. XIII, 896.) Accordingly, the district

court properly determined the provisions in question were ambiguous and turned to parol evidence to assist in interpreting these bequests.

A. Standard of Review.

Whether an instrument is ambiguous is a matter of law to be decided by the appellate court. *In re Estate of Sanders*, 261 Kan. 176, 181, 929 P.2d 153 (1996) (citations omitted).

B. The district court properly considered the contested bequests ambiguous as a matter of law.

To be ambiguous, a document must contain language of "doubtful or conflicting meaning, as gleaned from a natural and reasonable interpretation of its language." Ambiguity exists only after rules of interpretation are applied and there remains "a genuine uncertainty which one of two or more meanings is the correct meaning." *Harmon v. Safeco Ins. Co. of Am.*, 24 Kan. App. 2d 810, 815–16, 954 P.2d 7 (1998) (quoting *Farm Bureau Mut. Ins. Co. v. Old Hickory Cas. Ins. Co.*, 248 Kan. 657, 662, 810 P.2d 283 (1991) (Citation omitted.) The critical test in determining whether a written instrument is ambiguous is whether the intention of the author can be determined by the four corners of the instrument. *In re Estate of Somers*, 277 Kan. 761, 772, 89 P.3d 898 (2004).

As discussed above, the 5th Amendment to Wayne's Trust provided the following bequests to his three (3) children:

1. Stock fund account with Merrill Lynch; (G.2.b)
2. Bond and stock fund account with Oppenheimer (G.2.g); and
3. Bond account with Edward Jones. (G.2.h)

(R. VII, 741, 771.)

Throughout this litigation, Lou has gone to great lengths to detail Wayne's sophistication as an investor and the plain meaning of the terms "stock fund account," "bond and stock account," and "bond account." Neither Wayne's children nor the district court have disagreed

with these explanations; indeed, the plain meaning of these three (3) bequests is exactly what creates the ambiguity. While assets of each type existed at the various brokerage houses, there was no "stock fund account" with Merrill Lynch, no "bond and stock fund account" with Oppenheimer, and no "bond account" with Edward Jones.

A quick perusal of a monthly statement from Merrill Lynch reflects that all assets were held in a singular CMA (cash management account) FOR TRUST ACCOUNT; Account Number: 5FG-80633. (See App. 5) The same is true for the Oppenheimer bequest; there is no bond or stock account shown on an Oppenheimer monthly statement. What is shown on the monthly statement is a Portfolio Summary, which reflects equities, municipal bonds, and corporate bonds being held in a single master account. (See App. 6) Lastly, a review of the Edward Jones monthly statement shows no "bond account" listed. What is shown is a Summary of Assets that identified federally tax exempt municipal bonds and mutual funds, all of which are, again, held in the single master account. (See App. 7)

Although cases involving ambiguity are particularly fact-driven, the district court's determination that the three (3) contested bequests were ambiguous is supported by a Kansas Supreme Court case in which a testator left all of her "right, title and interest in and to a drug store...including fixture, merchandise and stock and accounts receivable owed to said store" to her stepson, but did not specifically devise a "Drug Store" bank account held at a local bank. *In re Blank's Estate*, 182 Kan. 426, 427-28, 320 P.2d 775 (1958). In ruling the will was ambiguous as to the drug store bank account, the Court considered the testator's broad bequest to her stepson, coupled with specific bequests to a sister and brother and her naming of the sister and brother as residuary legatees. The Court held that it was "unwilling to say...that, standing alone, the terms and provisions of [the testator's] will are so definite and certain as to compel a

conclusion she intended a bank account carried by her in the name of the drug store to pass under the residuary clause of her will." *In re Blank's Estate*, 182 Kan. at 430-31.

Similarly, as the district court held, Wayne's intent as settlor of his Trust cannot be determined from the four corners of the document. The district court correctly noted that the three (3) contested bequests could reasonably be interpreted in one of two ways. Either everything in the three (3) contested accounts could be passed entirely to his three (3) children or the bequests could be interpreted to bequeath only the stock funds, bonds and stocks, and bonds, respectively, to Wayne's children, while the remainder of the assets held within the respective brokerage accounts would pass to the residue and, subsequently, to Lou. (R. XIII, 897.) Standing alone, the language Wayne used in the three (3) contested bequests is not so definite and certain as to "compel a conclusion" that he intended the assets in question to pass to either his children or Lou. The district court was therefore left to determine whether Wayne intended to give more weight to the word "account" in each bequest or to focus on the type of asset granted in the bequests.

Because Wayne made bequests of assets that clearly existed, but the bequests could reasonably be read in more than one way, the district court was correct in concluding the three (3) contested bequests were vague and ambiguous.

**II. Substantial Competent Evidence Supports the District Court's Decision to Interpret the Ambiguous Terms of the Trust According to Wayne's intent.**

After determining that ambiguity existed in the three (3) contested bequests, the district court considered parol evidence to determine Wayne's intent in drafting the contested bequests. (R. XIII, 897-902.) Parol evidence is admissible to ascertain the meaning of words used if a court determines ambiguity exists in a written instrument. *Godfrey v. Chandler*, 248 Kan. 975, 978, 811 P.2d 1248 (1991). See *In re Estate of Sanders*, 261 Kan. at 182 (noting that trusts are

construed using the same rules as wills). Substantial competent evidence supports the district court's decision to interpret those trust provisions in favor of Wayne's children, and according to Wayne's intent.

A. Standard of Review

Intent is an issue of fact; accordingly, the district court's determination on intent is reviewed for substantial competent evidence. *Kindergartners Count, Inc. v. DeMoulin*, 249 F.Supp.2d 1233, 1242 (D. Kan. 2003) (applying Kansas law); *Arkansas Louisiana Gas Co. v. State*, 234 Kan. 797, 799, 801, 675 P.2d 369 (1984).

B. Substantial competent evidence supports the district court's decision to interpret the provisions of Wayne's trust in favor of Wayne's children.

In determining Wayne's intent in drafting the contested bequests, the district court concluded that it was more logical than not that Wayne intended to pass all of the assets contained in the Merrill Lynch, Oppenheimer and Edward Jones accounts to the Wayne's children. (R. XIII, 899.) The district court's finding is supported by substantial competent evidence because (a) Wayne only held one account at each of the brokerage firms in question; (b) Wayne passed individual stocks and assets in other areas of his trust without referencing an "account"; and (c) the 5th Amendment to the Trust did not appear to be drafted with any particular amount of care.

(1) *Wayne possessed only one account at Merrill Lynch, Oppenheimer, and Edward Jones, at the time of his death.*

The district court ruled that there was not and never had been a "stock fund account" at Merrill Lynch; (However, at the time of his death, 80% of the assets in the \$303,013 were in stocks) a "bond and stock fund account" at Oppenheimer; or a "bond account" at Edward Jones, but there were master accounts with multiple assets at each brokerage house. (R. XIII, 899.) As



stated above, there is substantial competent evidence to support the district court's holding that Wayne held only one account at each of the aforementioned brokerage houses. See App. 5, 6 & 7. Further, as the district court notes in its decision, Lou herself concedes that each institution held a single "master account" with multiple types of investment assets in the account. (Emphasis added) (R. XIII, 802-03, 899.)

Given that Wayne had only one brokerage account with Merrill Lynch, Oppenheimer and Edward Jones, the district court was correct in concluding that Wayne's testamentary intent was to pass the entirety of the assets in these accounts to his three (3) children.

(2) *Wayne passed individual securities through his Trust without using the word "account."*

The district court reasoned that if Wayne had intended to pass only the stock funds in the Merrill Lynch account, the stocks and bonds in the Oppenheimer account, and the bonds in the Edward Jones account, he easily could have done so with a clear language, as he did elsewhere in the 5th Amendment to his Trust. (R. XIII, 898.) The mere fact that "each account contained assets in addition to 'stock funds,' 'bonds and stocks,' and 'bonds,' respectively, does not demonstrate a testamentary intent to subdivide the general brokerage accounts into smaller sub-accounts which, heretofore, never existed." (R. XIII, 899.)

Although Lou argues that the district court "rewrote" the 5<sup>th</sup> Amendment by passing the entire brokerage accounts to Wayne's children, the district court pointed out that Lou's own argument required an even more convoluted construction of ignoring the word "account" in the 5th Amendment and the brokerage statements. (R. XIII, 899.) Lou's position is essentially asking the district court to consider only the modifiers of "stock fund," "bond and stock," and "bond," while ignoring the reference to the entirety of an account. (R. XIII, 899-900.)

The district court's decision to read the three (3) bequests broadly, rather than construing the provisions so that assets would pass to the residuary, is in keeping with Kansas case law. Returning to the case of *In re Blank's Estate*, after determining an ambiguity existed as a matter of law, the district court was forced to determine the testator's intent in bequeathing her "right, title and interest in and to a drug store...including fixtures, merchandise and stock and accounts receivable owed to said store" to her stepson, but failing to specifically devise the "Drug Store" bank account. *In re Blank's Estate*, 182 Kan. at 427-28. Based on the testator's relationship with her stepson and the "extent of her property and the various bequests and dispositions made of her property by said last will and testament," the district court determined the testator's intent was for the "Drug Store" bank account to pass to the stepson as part of the larger drug store bequest. *In re Blank's Estate*, 182 Kan. at 432-35.

In upholding the district court, the Supreme Court cited approvingly several cases from other jurisdictions in which bequests were read inclusively to pass the maximum amount to the named beneficiary rather than reading bequests so that assets passed to the residuary beneficiaries. *In re Blank's Estate*, 182 Kan. at 434-36 (citing *Murphy v. Murphy*, 118 N.J.Eq. 108, 177 A. 682, affirmed in 119 N.J.Eq. 83, 180 A. 829 [regarding the bequest of a printing plant, the testator's use of the terms "machinery and plant and stock in trade, good will and fixtures" were not used as words of restriction, but instead specified some chief tangible property in the plant]; *In re Lowe*, 149 App.Div. 347, 134 N.Y.S. 537, affirmed in 206 N.Y. 671, 99 N.E. 722 [naming of specific physical items in bequest were words "merely of specification"]; *Chavis v. Myrick*, 190 Va. 875, 58 S.E.2d 881 [gift of whole interest in business necessarily included money in a bank account].)

Here, the district court's decision to give more emphasis to the term "account" than to the modifiers of "stock fund," "bond and stock," and "bond," is supported by both case law and the evidence. Rather than parsing Wayne's bequests of the accounts at the brokerage firms so that significant assets passed to the residue, the district court correctly determined that Wayne meant for the entirety of his accounts with Merrill Lynch, Oppenheimer, and Edward Jones to pass to his children. This decision resonates with both the evidence of Wayne's intent and the approach of Kansas courts in construing ambiguous bequests.

(3) *Wayne did not draft the 5th Amendment to his Trust with any particular level of care.*

As the district court noted, the 5th Amendment to the Trust contained more than one error; Wayne misspelled the name of his daughter (Kristi Hel[ ]muth) and the name of one of his brokerage firms. ("Stiffel Nickels" as opposed to "Stifel Nicolas") (R. XIII, 898-900.) The district court considered these misspellings in concluding that Wayne, as a sophisticated investor, would not attempt to pass assets that never existed. (R. XIII, 899.) Lou overstates the district court's reliance on these misspellings in her appellate brief, characterizing the court's consideration of the misspellings as the equivalent of determining someone with a dirty car is also careless in maintaining and driving the car as well. (Appellant's Brief, 34.) The district court never ruled that the misspellings resulted in ambiguity, only that the contested bequests, like his daughter's name and an erroneously spelled "Stiffel Nickels"<sup>2</sup> account description in the same document, did not appear to have been drafted with any "particular amount of care." (R. XIII, 899.)

Moreover, the mere fact that Wayne was an attorney did not automatically endow him with expertise in drafting testamentary documents. To take Lou's car analogy for a spin, even

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<sup>2</sup> The district court noted that the "Stiffel Nickels" account was an obvious misspelling of an account held with the brokerage firm of Stifel Nicolaus. (R. XIII, 898-99.)

professional drivers rely on trained mechanics to ensure a vehicle operates as it should. Wayne's ability to play the market and identify his assets should not bestow any deference upon his ability to draft a thorough, accurate estate plan which is free from ambiguities.

While Kansas does not appear to have directly addressed the issue of poor draftsmanship as it relates to a testator's intent, at least one other jurisdiction has considered a testator's lack of care in phrasing executory interests as indicative of the testator's intent. See *In re Micheletti's Estate*, 24 Cal. 2d 904, 911, 151 P.2d 833 (1944). Here, Wayne's lack of care in drafting the three (3) contested bequests in the 5<sup>th</sup> Amendment is probative in determining that he intended for the entire account at Merrill Lynch, Oppenheimer and Edward Jones to pass to Wayne's children. When considered as a factor in determining Wayne's intent, along with the existence of a single account at each brokerage house, and his ability to pass individual securities without using the word "account," these factors demonstrate that the district court's decision was firmly supported by substantial competent evidence and should be upheld.

**III. The District Court Did Not Abuse its Discretion in Refusing to Consider Cumulative and Uncontroverted Evidence Regarding Wayne's Sophistication as an Investor.**

During the August 18, 2015 hearing on the Petition to Enforce Settlement Agreement, Lou attempted to proffer additional evidence regarding Wayne's expertise and knowledge of investment matters, such as a tax return where he labeled his profession as "investor," even though his abilities in this field were uncontroverted. (R. X, 113-114.) The district court refused to consider the evidence as being irrelevant. (R. X, 115-16.)

A. Standard of Review.

An appellate court reviews the determination of relevancy under an abuse of discretion standard. The party challenging the ruling bears the burden of showing an abuse of discretion. *State v. Morton*, 283 Kan. 464, 473, 153 P.3d 532 (2007). Errors in the admission or exclusion

of evidence are reversible only if such a decision affects a party's substantial rights. See K.S.A. 60-261.

- B. The district court did not abuse its discretion in refusing to consider cumulative and uncontroverted evidence regarding Wayne's history as an investor.

Unless prohibited by statute, constitutional provision, or court decision, all relevant evidence is admissible. K.S.A. 60-407(f). Evidence is relevant if it has "any tendency in reason to prove any material fact." K.S.A. 60-401(b). To establish relevance, there must be some material or logical connection between the asserted facts and the inference or result they are intended to establish. *City of Mission Hills v. Sexton*, 284 Kan. 414, 429-30, 160 P.3d 812 (2007) (citation omitted).

However, a district court has the discretion to exclude otherwise relevant evidence when it is cumulative, repetitious, collateral to a fact in issue, or its probative value is insignificant. *Doty v. Wells*, 9 Kan. App. 2d 378, 380, 682 P.2d 672 (1984) (citing *Lindquist v. Ayerst Laboratories, Inc.*, 227 Kan. 308, 313-314, 607 P.2d 1339 (1980); *State v. Alderice*, 221 Kan. 684, 689, 561 P.2d 845 (1977); *State v. Boyd*, 216 Kan. 373, 378, 532 P.2d 1064 [1975]).

The district court was well within its discretion in rejecting the cumulative evidence proffered by Lou. No additional relevant information was to be gained from Wayne's tax return in which he described himself as an investor, nor would any value be added by a friend's recitation of Wayne's investing strategy. It was and is uncontroverted that Wayne was a sophisticated investor. (R. XIII, 886-88.) Accordingly, Lou's complaint of error is unfounded and the district court should be affirmed on this point.

- C. Even if the district court abused its discretion in refusing to consider cumulative evidence Lou fails to argue or demonstrate that such refusal prejudiced her substantial rights.

Should the panel determine the district court abused its discretion in refusing to consider evidence regarding Wayne's sophistication as an investor, Lou still fails to meet the burden of demonstrating that the district court's abuse of discretion prejudiced her in some way as required by K.S.A. 60-261.

Lou makes no such argument on appeal, offering only the half-hearted assessment that the inclusion of such evidence "denied [her] substantial justice" and "could have led to a different result." (Appellant's Brief, 37-38.) Moreover, the evidence complained of aimed only at demonstrating that Wayne was a sophisticated investor, which the district court clearly held to be an uncontroverted fact. (R. XIII, 888.) The rejected evidence was cumulative, and the Kansas Supreme Court has previously held that the rejection of evidence that is merely cumulative does not amount to prejudicial error. *Mann v. Tatge Chem. Co.*, 201 Kan. 326, 338, 440 P.2d 640 (1968).

Thus, even if the district court abused its discretion in refusing to consider cumulative evidence that Wayne was a sophisticated investor, its decision did not affect Lou's substantial rights as required by K.S.A. 60-261 and does not serve as grounds to reverse or remand the district court's decision.

**IV. The existence of an ambiguity in the Trust does not mean the Bequests to Wayne's children fail as a Matter of Law**

A. Standard of Review

The issue presented is one of law that is reviewed de novo. Appellate courts have unlimited review over the interpretation and legal effect of a written instrument. *Born v. Born*, 304 Kan. 542,554, 374 P. 3d 624 (2016).

B. All of the assets in the Merrill Lynch, Oppenheimer and Edward Jones accounts pass to the Wayne's children.

(1) Lou's misplaced reliance on the case of *Taylor v. Hull*.

Lou relies on *Taylor v. Hull*, 121 Kan. 102, 103-4, 245 P. 1026 (1926) in arguing that the three bequests at issue were specific bequests and since the district court found that these bequests were ambiguous because they described no-existent accounts, they fail in their entirety.

The district court noted that *Taylor* was inapplicable because it involved a specific legacy which had, by the time of the testator's death, been partially adeemed, R. X 11, p. 903.

However, in the case at hand, the three contested bequests could be interpreted in one or two different ways. The district court concluded the doctrine of ademption did not apply because the 5<sup>th</sup> Amendment did contain an unambiguous, specific legacy which no longer existed. R.XIII, p. 903-4.

First, Lou states in her own appellate argument that a specific bequest only includes those items "unambiguously designated in the bequest." (Appellant Brief, 39.) Here, as has already been shown, the district court properly ruled, as a matter of law, that the bequests in question were ambiguous. Although Lou attempts to argue that bequests which are "so ambiguously described" should fail, she does not and cannot point to any caselaw, statutory, or secondary materials to support her claim. On the other hand, the ability of Kansas courts to interpret ambiguous testamentary documents has been well established. See, e.g. *In re Estate of Sanders*, 261 Kan. 176, 182, 929 P.2d 153 (1996). Thus, the bequests at issue are not failed specific bequests; they are ambiguous bequests which were properly interpreted by the district court below.

Lou's approach is not only without any statutory or common law support, it would also render unnecessary the entire ambiguity doctrine and wreak havoc on Kansas testamentary

documents. As the district court noted, the bequests in question could reasonably be interpreted in one of two ways: the entirety of the accounts at each institution to Wayne's children, or only those assets matching the bequest modifier to Wayne's children with the remaining assets passing to the residue. The assets in question undoubtedly exist, and a bequest of those assets was clearly made. The question properly before the district court, therefore, was how to interpret the testator's ambiguous attempt to pass such property through his testamentary document.

By arguing that this ambiguity causes the bequests in question to fail, Lou essentially asks the court to strip the district courts of their ability to interpret testamentary documents. Such an approach could and would be used to argue that any imperfect testamentary bequest or devise results in such gift lapsing and passing through the residue. This line of argument risks flooding the lower courts with testamentary litigation while also paralyzing the same courts best equipped to resolve such disputes.

### **CONCLUSION**

Wayne's children respectfully request the court affirm all rulings made by the district court, including the ruling that they receive the entirety of the assets held in the Merrill Lynch, Oppenheimer and Edward Jones accounts. Such a finding would fulfill their father's intent.

Respectfully submitted,

/s/ Gregory A. Lee  
Gregory A. Lee, #09960  
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McEntire & Jarboe, L.L.C.  
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Topeka, KS 66603  
(785) 357-6311, (phone)  
(785) 357-0152 (fax)  
[glee@sloanlawfirm.com](mailto:glee@sloanlawfirm.com)



**CERTIFICATE OF SERVICE**

I do hereby certify that I have served a true and correct copy of the above and foregoing document on counsel of record emailing the same to counsel on September 28, 2016 and placing two (2) copies of the same in the U.S. mail, postage prepaid to counsel on the 29<sup>th</sup> day of September, 2016 to:

James D. Oliver  
Foulston Siefkin LLP  
32 Corporate Woods, Suite 600  
9225 Indian Creek Parkway  
Overland Park, KS 66210

Thomas L. Theis  
Foulston Siefkin, LLP  
534 S. Kansas Ave., Suite 1400  
Topeka, Kansas 66603

Doug Fincher  
Pat Riordan  
Riordan, Fincher, Munson & Sinclair, PA  
3735 SW Wanamaker Road, Suite A  
Topeka, Kansas 66610

Jeffery A. Wietharn  
Coffman, DeFries & Nothern  
534 S. Kansas Ave., Suite 925  
Topeka, Kansas 66603

/s/ Gregory A. Lee  
Gregory A. Lee, #09960

## **Appendix**

1. 5<sup>th</sup> Amendment to G. Wayne Probasco Trust
2. First Restatement of G. Wayne Probasco Trust (selected pages)
3. 1<sup>st</sup> Amendment to G. Wayne Probasco Trust (selected pages)
4. 2<sup>nd</sup> Amendment to G. Wayne Probasco Trust (selected pages)
5. Partial Merrill Lynch (Edge) Account Statement
6. Partial Oppenheimer Account Statement
7. Partial Edward Jones Account Statement

**App. 1**

**5<sup>th</sup> Amendment to G. Wayne Probasco Trust**

**FIFTH AMENDMENT**  
**TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST**

THIS AMENDMENT to the **G. WAYNE PROBASCO TRUST** is executed by G. WAYNE PROBASCO on the 15 day of April, 2013.

On the 10<sup>th</sup> day of December, 1998, a Trust Agreement was entered into between G. WAYNE PROBASCO of Topeka, Shawnee County, Kansas, as "Settlor" and G. WAYNE PROBASCO as "Trustee," establishing the G. WAYNE PROBASCO TRUST. Settlor subsequently restated such Trust Agreement on April 21, 2006, by a document entitled, "FIRST RESTATEMENT OF TRUST AGREEMENT," and amended such Trust Agreement on March 16, 2009, by a document entitled, "FIRST AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST," and on July 17, 2009, by a document entitled, "SECOND AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST," and on July 17, 2009, by a document entitled, "THIRD AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST," and on February 15, 2011, by a document entitled, "FOURTH AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST."

Paragraph XIV of such Restatement provides as follows:

"Revocability. Settlor may, during his lifetime, revoke the Trust created in whole or in part, or amend this Trust Agreement from time to time in any manner; provided, however, that any such revocation or amendment shall be in writing and signed by Settlor."

In accordance with the foregoing provisions, Settlor now amends such Trust Agreement by executing this document entitled, "FIFTH AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST" as follows:

"Paragraph 5. Remainder." is hereby deleted in its entirety;

"Paragraph C. Specific Distributions to E. LOUISE BJORGAARD PROBASCO." as set forth in SECOND AMENDMENT TO FIRST RESTATEMENT... is hereby deleted;

"Paragraph G. Distribution of Trust Remainder." is hereby deleted in its entirety, and the following provisions are hereby inserted:

G. Distribution of Trust Remainder. Trustee shall pay all federal and state inheritance, succession and estate transfer taxes or charges due by reason of the death of Settlor from the remaining Trust estate of the G. WAYNE PROBASCO TRUST. After making such payments and after fulfilling the distributions of the specific bequests, Trustee shall

divide the remaining Trust estate as hereinafter set forth:

1. To be given to E. LOUISE BJORGAARD PROBASCO the following real estate:

a. Property which is known as 1431 SW Urish Road, Topeka, Kansas, legal description: NE ¼ LESS ROW, SUBDIVISION: Sec: 06 Twn: 12 RNG: 15 QTR: NE

b. Property known as 615 SW Topeka Blvd., Topeka, Kansas, legal description: TOPEKA AVE LTS 191-193-195-197 N 4' 199 ORIGINAL TOWN SUBDIVISION: ORIGINAL TOWN SEC: 31 TWN: 11 RNG: 16 QTR: NW

c. Property on SW K4 HWY, Topeka, Kansas, legal description: SW1/4 NW ¼ LESS R/W SUBDIVISION: SEC: 25 TWN:12 RNG:13 QTR:

2. The following items shall be distributed equally to my three children, PAULA FREEMAN, JEFF PROBASCO, and KRISTI HELMUTH as follows:

- a. Mutual fund account with Vanguard
- b. Stock fund account with Merrill Lynch
- c. Stock certificate with Glaxo Smith
- d. Account with Stiffel Nickels
- e. Wells Fargo stocks
- f. Westar Energy stock
- g. Bond and stock account with Oppenheimer
- h. Bond account with Edward Jones
- i. Two real estate contracts held by Kansas Secured Title Browning and Bylsma

3. All other assets in the Trust shall go to my wife, E. LOU BJORGAARD PROBASCO.

Except as hereby amended and as previously restated and amended, Settlor declares that the provisions of the Trust Agreement dated on the 10<sup>th</sup> day of December, 1998, remain in full force and effect.

IN WITNESS WHEREOF, Settlor executes this FIFTH AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST on the date first above written.

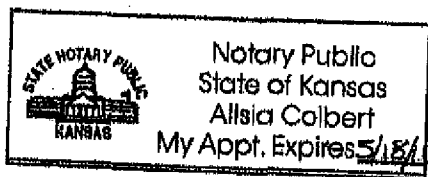
*G. Wayne Probasco*  
G. WAYNE PROBASCO

STATE OF KANSAS        )  
                                  ) SS  
COUNTY OF SHAWNEE    )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of April, 2013, by G. WAYNE PROBASCO.

*Alesia Colbert*  
NOTARY PUBLIC

My Appointment Expires: May 18, 2016



**App. 2**

**First Restatement of G. Wayne Probasco Trust (selected pages)**

FIRST RESTATEMENT OF TRUST AGREEMENT

On the 10th day of December, 1998, a Trust Agreement creating the **G. WAYNE PROBASCO TRUST** was entered into between **G. WAYNE PROBASCO**, Topeka, Shawnee County, Kansas, as "Settlor," and **G. WAYNE PROBASCO**, as "Trustee."

Paragraph XIV of such Trust Agreement provides as follows:

Revocability. Settlor may, during his lifetime, revoke the Trust herein created in whole or in part, or amend this Trust Agreement from time to time in any manner; provided, however, that any such revocation or amendment shall be in writing and signed by Settlor.

On this 21st day of April, 2006, in accordance with the provisions of the foregoing, Settlor now desires to amend such Trust Agreement by executing this document entitled "FIRST RESTATEMENT OF TRUST AGREEMENT." In order to avoid any misunderstanding as to the interpretation of the original Trust Agreement and the amendments thereto made, Settlor hereby declares that all of the provisions of the original Trust Agreement and all of the provisions of the amendments to such Trust Agreement are hereby amended and restated as follows:

TRUST AGREEMENT made this 10th day of December, 1998, between **G. WAYNE PROBASCO**, of Topeka, Shawnee County, Kansas, hereinafter referred to as Settlor, and **G. WAYNE PROBASCO**, hereinafter referred to as Trustee.

I. Trust Property and Name. For good and valuable consideration, Settlor hereby transfers and delivers to the Trustee certain cash and other property, to have and to hold the same, and any cash, securities or other property which the Trustee may, pursuant to any of the provisions hereof, at any time hereafter hold or



d. The Trustee shall distribute all remaining items among Settlor's children, JEFFREY W. PROBASCO, PAULA SUE FREEMAN, and KRISTI ANN HELLMUTH, with each such individual having the opportunity to select the items which such individual desires. In the event there is any disagreement among such individuals as to the selection and distribution of such items, the Trustee shall employ an arbitrary method of resolving such disagreement and the Trustee's decision shall be final and conclusive as to all beneficiaries. Because many of such items have sentimental or heirloom value unrelated to their actual appraised value, Settlor does not require that the Trustee distribute the items controlled by this paragraph IV B in equal shares based on monetary value. In the event any of such individuals is not living, Settlor requests that the other individuals who are living will select a share of the foregoing items to be distributed to the issue of such deceased individual, and if the other living individuals are unable or unwilling to make such selection, then the Trustee shall select a share of the foregoing items and distribute such selected items to the issue of such deceased individual.

e. The Trustee shall sell at one or more public sales all remaining items not distributed or selected under the foregoing provisions, and shall distribute the proceeds as a part of the remaining Trust estate.

C. Specific Distributions to E. LOUISE BJORGAARD PROBASCO. The Trustee shall distribute to Settlor's wife, E. LOUISE BJORGAARD PROBASCO, if she survives Settlor for at least thirty (30) days, the amount of three hundred fifty thousand

dollars (\$350,000). Wayne notes that the purpose of this distribution is so that E. LOUISE PROBASCO may purchase or otherwise provide a suitable home for herself.

D. Use of residence by E. LOUISE BJORGAARD PROBASCO. Settlor directs that his wife, E. LOUISE BJORGAARD PROBASCO, shall be permitted to continue to occupy their residence at 1505 SW Urish Road, Topeka, Kansas, for a period of time following Settlor's death provided she pays for all expenses of maintaining such residence and all utilities. Use of the residence by E. LOUISE BJORGAARD PROBASCO shall not be for a period of more than eighteen months following the date of Settlor's death.

E. Specific Distribution of Office Real Estate. The Trustee shall distribute to Settlor's spouse, E. LOUISE BJORGAARD PROBASCO, if she survives Settlor for at least thirty (30) days, all right, title, and interest in and to the office building and real estate located at 615 SW Topeka Boulevard, Topeka, Kansas, more particularly described as:

Topeka Avenue, Lots 191, 193, 195, 197 and North 4 ft. of Lot 199, City of Topeka, Shawnee County, Kansas

This distribution includes all tangible personal property, equipment, fixtures, decorative items and clients' files and records located on the premises.

F. Marital Trust. The Trustee shall set aside as a separate Trust for the benefit of Settlor's spouse, E. LOUISE BJORGAARD PROBASCO, if she survives Settlor for at least thirty (30) days, assets from the Trust estate equal in value to Five Hundred Thousand Dollars (\$500,000). Such Trust shall be called the G. WAYNE PROBASCO MARITAL TRUST and shall be held, administered, and distributed for the benefit of E. LOUISE BJORGAARD PROBASCO for her lifetime in accordance with and subject to the following provisions:

an "owner" or "operator" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as from time to time amended, or any regulation thereunder. All property so received and accepted shall be held, administered, and distributed by the Trustee in accordance with the provisions of such Trust.

XI. Situs. This Trust Agreement shall be construed under and regulated by the laws of the State of Kansas. The validity and effect of this Trust Agreement shall be determined in accordance with the laws of the State of Kansas.

XII. Adopted individuals. Throughout this Trust Agreement, the terms "issue," "child," and "children" shall include legally adopted individuals.

XIII. Independent Agreement. Settlor declares that this Trust Agreement shall not at any time or in any way be construed as a contract between Settlor and his wife, E. LOUISE BJORGAARD PROBASCO. Furthermore, Settlor notes that E. LOUISE BJORGAARD PROBASCO and he are parties to an Antenuptial Contract and Supplemental Agreement to Antenuptial Agreement, both dated October 22, 1985, and Affirmed on January 20, 1986, and by Affidavit on October 21, 1988, the terms of which are incorporated into this Trust Agreement in their entirety by reference.

XIV. Revocability. Settlor may, during his lifetime, revoke the Trust herein created in whole or in part, or amend this Trust Agreement from time to time in any manner; provided, however, that any such revocation or amendment shall be in writing and signed by Settlor.

IN WITNESS WHEREOF, Settlor has signed this FIRST RESTATEMENT OF TRUST AGREEMENT on the 21st day of April, 2006.

SETTLOR:

G. Wayne Probasco  
G. WAYNE PROBASCO

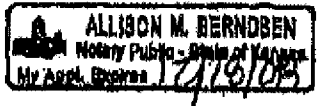
STATE OF KANSAS

SS:

COUNTY OF SHAWNEE

The foregoing instrument was acknowledged before me this 21st  
day of April, 2008, by G. WAYNE PROBASCO.

*Allison M. Bernoben*  
Notary Public



**App. 3**

**1<sup>st</sup> Amendment to G. Wayne Probasco Trust (selected pages)**

FIRST AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST

THIS AMENDMENT to the G. WAYNE PROBASCO TRUST is executed by G. WAYNE PROBASCO on the 16 day of March, 2009.

On the 10th day of December, 1998, a Trust Agreement was entered into between G. WAYNE PROBASCO of Topeka, Shawnee County, Kansas, as "Settlor," and G. WAYNE PROBASCO, as "Trustee," establishing the G. WAYNE PROBASCO TRUST. Settlor subsequently restated such Trust Agreement on April 21, 2006, by a document entitled "FIRST RESTATEMENT OF TRUST AGREEMENT."

Paragraph XIV of such Restatement provides as follows:

Revocability. Settlor may, during his lifetime, revoke the Trust herein created in whole or in part, or amend this Trust Agreement from time to time in any manner; provided, however, that any such revocation or amendment shall be in writing and signed by Settlor.

In accordance with the foregoing provision, Settlor now amends such Trust Agreement by executing this document entitled "FIRST AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST."

Paragraph IV C is hereby deleted in its entirety and the following provision is added to and incorporated within such Trust Agreement in lieu thereof:

C. Specific Distributions to E. LOUISE BJORGAARD PROBASCO. The Trustee shall distribute to Settlor's wife, E. LOUISE BJORGAARD PROBASCO, if she survives Settlor for at least thirty (30) days, the amount of Five Hundred Thousand Dollars (\$500,000). Wayne notes that part of the purpose of this distribution is so that E. LOUISE BJORGAARD PROBASCO may purchase or otherwise provide a suitable home for herself.

Paragraph IV F is hereby deleted in its entirety and henceforth all references to paragraph IV G shall be enumerated as paragraph IV F.

Except as hereby amended, and as previously restated and amended, Settlor declares that the provisions of the Trust Agreement dated the 10th day of December, 1998, remain in full force and effect.

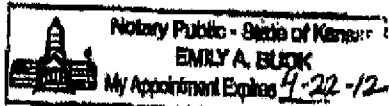
IN WITNESS WHEREOF, Settlor executes this FIRST AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST on the date first above written.

G. Wayne Probasco  
G. WAYNE PROBASCO

STATE OF KANSAS  
SS:  
COUNTY OF SHAWNEE

The foregoing instrument was acknowledged before me this 16  
day of MARCH, 2009, by G. WAYNE PROBASCO.

Emily A. Bluk  
Notary Public



**App. 4**

**2<sup>nd</sup> Amendment to G. Wayne Probasco Trust (selected pages)**



**SECOND AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST**

THIS AMENDMENT to the G. WAYNE PROBASCO TRUST is executed by G. WAYNE PROBASCO on the 17th day of July, 2009.

On the 10<sup>th</sup> day of December, 1998, a Trust Agreement was entered into between G. WAYNE PROBASCO of Topeka, Shawnee County, Kansas, as "Settlor" and G. WAYNE PROBASCO as "Trustee," establishing the G. WAYNE PROBASCO TRUST. Settlor subsequently restated such Trust Agreement on April 21, 2006, by a document entitled, "FIRST RESTATEMENT OF TRUST AGREEMENT," and amended such Trust Agreement on March 16, 2009, by a document entitled, "FIRST AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST."

Paragraph XIV of such Restatement provides as follows:

Revocability. Settlor may, during his lifetime, revoke the Trust herein created in whole or in part, or amend this Trust Agreement from time to time in any manner; provided, however, that any such revocation or amendment shall be in writing and signed by Settlor.

In accordance with the foregoing provision, Settlor now amends such Trust Agreement by executing this document entitled, "SECOND AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST."

Paragraph IV C is hereby deleted in its entirety and the following provision is added to and incorporated within such Trust Agreement in lieu thereof:

C. Specific Distribution to E. LOUISE BJORGAARD PROBASCO. The Trustee shall distribute to Settlor's wife, E. LOUISE BJORGAARD PROBASCO, if she survives Settlor for at least thirty (30) days, her choice of the amount of Six Hundred Thousand Dollars (\$600,000) or title and access easements to Settlor's residence located at 1505 SW Urish Road, Topeka, Kansas, and all that land which is within the fenced yard as is determined by the barbed wire fence, together with all existing utilities easements across adjoining property. The cost of surveying and deeding such property to her, changing utilities and updating title insurance shall be expenses paid for by the Trust. Such property is located in the NE Quarter (NE ¼) of Section Six (6), Township Twelve (12), Range Fifteen (15), Shawnee County, Kansas. This distribution does not include surrounding acreage. E. LOUISE BJORGAARD PROBASCO must notify the Trustee in writing of her choice no later than nine (9) months after the date of death of Settlor. The foregoing choice shall be made by E. LOUISE BJORGAARD PROBASCO individually and not by a personal representative, power-of-attorney or conservator. If E. LOUISE BJORGAARD PROBASCO does not notify the Trustee on or before nine (9) months after the date of death of Settlor, then the foregoing distribution shall lapse.

4/15/13

Although E. LOUISE BJORGAARD PROBASCO will be granted title to the above property, she is hereby restricted from disposing of the property by any manner, including a Will, deed or any other manner until she has given a First Refusal right to purchase this property to the adjoining landowner or landowners in writing. In this regard, she is to obtain a written appraisal from a bona fide appraiser as to the value of the above-described property in writing. The adjoining landowner or landowners shall have a period of ninety (90) days from the date of

delivery of the written appraisal in which to make a decision which shall be in writing and delivered to her by certified mail. Also, E. LOUISE BJORGAARD PROBASCO may negotiate with the adjoining landowner or landowners for a purchase price for that particular property. It is understood that this property is much more valuable in its entirety than by taking out this one piece of property set aside for her since it is in the middle of the quarter section.

Paragraph IV D is hereby deleted in its entirety and henceforth all references to paragraphs IV E and IV F shall be enumerated respectively as paragraphs IV D and IV E.

Except as hereby amended, and as previously restated and amended, Settlor declares that the provisions of the Trust Agreement dated the 10<sup>th</sup> day of December, 1998, remain in full force and effect.

IN WITNESS WHEREOF, Settlor executes this SECOND AMENDMENT TO FIRST RESTATEMENT OF G. WAYNE PROBASCO TRUST on the date first above written.

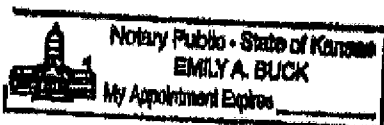
  
G. WAYNE PROBASCO

STATE OF KANSAS

SS:

COUNTY OF SHAWNEE

The foregoing instrument was acknowledged before me this 17th day of July, 2009, by G. WAYNE PROBASCO.



My Appointment Expires: 4-22-12

  
Notary Public

**App. 5**

**Partial Merrill Lynch (Edge) Account Statement**

Online at: [www.merrilledge.com](http://www.merrilledge.com)

Account Number: 5F6-80633

24-Hour Assistance: (877) 653-4732

Access Code: 87-536-80633

G WAYNE PROBASCIO TTEE  
U/A DTD 12/10/1998  
615 SW TOPEKA BLVD  
TOPEKA KS 66603-3360



**Net Portfolio Value:** **\$377,390.08**

Your Merrill Lynch Office:  
Merrill EDGE  
FL9-802-03-05  
P.O. BOX 40486  
JACKSONVILLE, FL 32203

# CMA® FOR TRUST ACCOUNT

This account is enrolled in the Merrill Edge Self-Directed Service

June 01, 2013 - June 28, 2013

ASSETS	June 28	May 31
Cash/Money Accounts	39,122.59	38,323.55
Fixed Income	-	-
Equities	303,013.79	301,949.89
Mutual Funds	35,253.70	35,840.47
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	377,390.08	376,113.91
<b>TOTAL ASSETS</b>	<b>\$377,390.08</b>	<b>\$376,113.91</b>

LIABILITIES	June 28	May 31
Debit Balance	-	-
Short Market Value	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$377,390.08</b>	<b>\$376,113.91</b>

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$38,323.55	-
<b>CREDITS</b>		
Funds Received	-	35,000.00
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	35,000.00
<b>DEBITS</b>		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
<b>Net Cash Flow</b>	<b>-</b>	<b>\$35,000.00</b>
Dividends/Interest Income	789.10	4,429.88
Dividend Reinvestments	(0.06)	(0.32)
Security Purchases/Debits	-	(10,581.95)
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$39,122.59	-
Securities You Transferred In/Out	-	-

Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation. Investment products:

Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value



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G WAYNE PROBASCO TTEE

Account Number: 5F6-80633

24-Hour Assistance: (877) 653-4732

Access Code: 87-536-80633

YOUR CMA FOR TRUST ASSETS

June 01, 2013 - June 28, 2013

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	63.59	63.59		63.59		
ML DIRECT DEPOSIT PROGRAM	39,059.00	39,059.00	1.0000	39,059.00	4	.01
<b>TOTAL</b>		<b>39,122.59</b>		<b>39,122.59</b>	<b>4</b>	<b>.01</b>

EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
AT&T INC	T	11/22/11	300	28.0998	8,429.95	35.4000	10,620.00	2,190.05	540	5.08
		04/30/12	500	32.5400	16,270.00	35.4000	17,700.00	1,430.00	900	5.08
		06/08/12	200	34.1800	6,836.00	35.4000	7,080.00	244.00	360	5.08
		02/11/13	300	35.2731	10,581.95	35.4000	10,620.00	38.05	540	5.08
<i>Subtotal</i>			<b>1,300</b>		<b>42,117.90</b>		<b>46,020.00</b>	<b>3,902.10</b>	<b>2,340</b>	<b>5.08</b>
AXIS CAPITAL HOLDINGS LTD	AXS	N/A	365	N/A	N/A	45.7800	16,709.70	N/A	366	2.18
BANK OF AMERICA CORP	BAC	06/13/08	100	29.4458	2,944.58	12.8600	1,286.00	(1,658.58)	4	.31
		04/14/10	500	19.2673	9,633.65	12.8600	6,430.00	(3,203.65)	20	.31
<i>Subtotal</i>			<b>600</b>		<b>12,578.23</b>		<b>7,716.00</b>	<b>(4,862.23)</b>	<b>24</b>	<b>.31</b>
BOEING COMPANY	BA	N/A	400	N/A	N/A	102.4400	40,976.00	N/A	776	1.89
CISCO SYSTEMS INC COM	CSCO	N/A	800	N/A	N/A	24.3350	19,468.00	N/A	644	2.79
COMCAST CORP NEW CL A	CMCSA	N/A	163	N/A	N/A	41.7500	6,805.25	N/A	128	1.86
DISCOVER FINL SVCS	DFS	N/A	83	N/A	N/A	47.6400	3,954.12	N/A	67	1.67
EXPRESS SCRIPTS HLDG CO	ESRX	02/27/08	38	56.2050	2,135.79	61.7400	2,346.12	210.33		
EXXON MOBIL CORP COM	XOM	N/A	400	N/A	N/A	90.3500	36,140.00	N/A	1,009	2.78
FORD MOTOR CO	F	04/15/10	100	13.9600	1,396.00	15.4700	1,547.00	151.00	40	2.58
		04/15/10	300	13.8192	4,145.79	15.4700	4,641.00	495.21	120	2.58
<i>Subtotal</i>			<b>400</b>		<b>5,541.79</b>		<b>6,188.00</b>	<b>646.21</b>	<b>160</b>	<b>2.58</b>

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G WAYNE PROBASCO TTEE

Account Number: 5F6-80633



YOUR CMA FOR TRUST ASSETS

June 01, 2013 - June 28, 2013

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EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GENERAL ELECTRIC	GE	04/14/10	500	19.3573	9,678.65	23.1900	11,595.00	1,916.35	380	3.27
HEALTH CARE REIT INC COM REIT	HGN	04/14/10	200	44.4654	8,893.28	67.0300	13,406.00	4,512.72	612	4.56
MERCK AND CO INC SHS	MRK	N/A	200	N/A	N/A	46.4500	9,290.00	N/A	344	3.70
MICROSOFT CORP	MSFT	N/A	200	N/A	N/A	34.5450	6,909.00	N/A	184	2.66
PEPSICO INC	PEP	N/A	100	N/A	N/A	81.7900	8,179.00	N/A	227	2.77
WAL-MART STORES INC	WMT	N/A	200	N/A	N/A	74.4900	14,898.00	N/A	376	2.52
WALGREEN CO	WAG	N/A	400	N/A	N/A	44.2000	17,680.00	N/A	440	2.48
WESTAR ENERGY INC	WR	04/30/12	500	28.6200	14,310.00	31.9600	15,980.00	1,670.00	680	4.25
		06/08/12	500	29.1400	14,570.00	31.9600	15,980.00	1,410.00	680	4.25
Subtotal			1,000		29,880.00		31,960.00	3,080.00	1,360	4.26
YUM BRANDS INC	YUM	N/A	40	N/A	N/A	69.3400	2,773.60	N/A	54	1.93
<b>TOTAL</b>					<b>109,825.64</b>		<b>302,013.79</b>	<b>9,105.48</b>	<b>9,391</b>	<b>3.10</b>

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
AXIS CAPITAL HOLDINGS	AXS	Buy (B17)	No Coverage	No Coverage
AT&T INC	T	Neutral (A27)	Hold	No Coverage
BOEING COMPANY	BA	Buy (B17)	Hold	Hold
COMCAST CORP NEW CL A	CMCSA	Buy (A17)	Hold	Buy
CISCO SYSTEMS INC COM	CSCO	Buy (B17)	Hold	Buy
DISCOVER FINL SVCS	DFS	Buy (C17)	Hold	Buy
EXXON MOBIL CORP COM	XOM	Buy (A17)	Buy	Buy
EXPRESS SCRIPTS HLDG CO	ESRX	Buy (B19)	Buy	Buy
FORD MOTOR CO	F	Buy (C17)	Buy	Hold
GENERAL ELECTRIC	GE	Buy (B17)	Buy	Buy

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G WAYNE PROBASCQ TTEE

Account Number: 5F6-80633

24-Hour Assistance: (877) 853-4732  
Access Code: 87-636-80633

**YOUR CMA FOR TRUST ASSETS**

June 01, 2013 - June 28, 2013

RESEARCH RATINGS (continued)

Security	Symbol	DotAML Research	Morningstar	S&P
HEALTH CARE REIT INC COM	HCN	Neutral (B27)	Hold	Hold
MERCK AND CO INC SHS	MRK	Buy (A17)	Buy	Buy
MICROSOFT CORP	MSFT	Neutral (B27)	Hold	Hold
PEPSICO INC	PEP	Buy (A17)	Buy	Buy
WAL-MART STORES INC	WMT	Buy (A17)	Hold	Hold
WALGREEN CO	WAG	Underperform (B37)	Hold	Hold
YUM BRANDS INC	YUM	Underperform (B37)	Hold	Hold
WESTAR ENERGY INC	WR	Underperform (A37)	Hold	No Coverage

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO DotAML AND THIRD PARTY RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
FIDELITY ADV LEVERAGED COMPANY STOCK FUND CL A	3	91.74	45.9700	137.91	46.17		137	1 .08
SYMBOL: FLSAX Initial Purchase: REINV Equity 100% .8310 Fractional Share	275	N/A	45.9700	12,641.75	N/A			11 .08
		27.55	45.9700	38.20	10.65			1 .08
INVESCO SELECT COMPANIES FUND CL A	70	1,358.95	22.0500	1,543.50	184.55		1,543	19 1.18
SYMBOL: ATIAX Initial Purchase: REINV Equity 100% .8790 Fractional Share	946	N/A	22.0500	20,859.30	N/A			248 1.18
		17.08	22.0500	19.38	2.30			1 1.18
INVESCO HIGH YIELD MUNICIPAL FUND A	1	9.15	9.5100	9.51	.36		9	1 5.81

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Account Number: 5F6-80633



**YOUR CMA FOR TRUST ASSETS**

June 01, 2013 - June 28, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
SYMBOL: ACTHX Initial Purchase: REINV Fixed Income 100% .4300 Fractional Share .0060 Fractional Share		3.88 N/A	9.5100 9.5100	4.09 .06	.21 N/A			1 5.81 5.81
Subtotal (Fixed Income)				13.66				
Subtotal (Equities)				35,240.04				
<b>TOTAL</b>		<b>1,508.35</b>		<b>35,253.70</b>	<b>244.24</b>		<b>1,689</b>	<b>283 .80</b>

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

**Market Timing:** Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

**Unrealized Gain or (Loss):** Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

**Initial Purchase:** Date of your initial investment in this fund.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	<b>150,456.58</b>	<b>377,390.02</b>	<b>9,649.72</b>		<b>9,677</b>	<b>2.56</b>

**Notes**  
Total values exclude N/A items

**YOUR CMA FOR TRUST TRANSACTIONS**

DIVIDENDS/INTEREST INCOME TRANSACTIONS						Income	Income Year To Date
Date	Transaction Type	Quantity	Description	Reinvestment			
06/28	Bank Interest		BANK DEPOSIT INTEREST			.29	

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G WAYNE PROBASCO TTEE

Account Number: 5F6-80633

24-Hour Assistance: (877) 853-4732  
Access Code: 87-536-80633

### YOUR CMA FOR TRUST TRANSACTIONS

June 01, 2013 - June 28, 2013

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**DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)**

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
<i>Subtotal (Taxable Interest)</i>						
06/03	Dividend		INVESCO HIGH YIELD MUNICIPAL FUND A PAY DATE 05/31/2013		.29	.51
					.06	
06/03	Reinvestment		INVESCO HIGH YIELD MUNICIPAL FUND A	(.06)		
06/03	Divd Reinv		INVESCO HIGH YIELD MUNICIPAL FUND A REINV AMOUNT \$.06 REINV PRICE \$10.08000 QUANTITY BOT .0060 AS OF 05/31			
<i>Subtotal (Tax-Exempt Dividends)</i>						
06/03	* Dividend		FORD MOTOR CO HOLDING 400.0000 PAY DATE 06/03/2013		.06	.32
			WAL-MART STORES INC HOLDING 200.0000 PAY DATE 06/03/2013		40.00	
06/07	* Dividend		BOEING COMPANY HOLDING 400.0000 PAY DATE 06/07/2013		94.00	
06/10	* Dividend		EXXON MOBIL CORP COM HOLDING 400.0000 PAY DATE 06/10/2013		194.00	
06/12	* Dividend		WALGREEN CO HOLDING 400.0000 PAY DATE 06/12/2013		252.00	
06/13	* Dividend		MICROSOFT CORP HOLDING 200.0000 PAY DATE 06/13/2013		110.00	
					46.00	

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G WAYNE PROBASCO TTEE

Account Number: 5F6-80633



**YOUR CMA FOR TRUST TRANSACTIONS**

June 01, 2013 - June 28, 2013

**DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)**

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
06/28	* Dividend		BANK OF AMERICA CORP HOLDING 600.0000 PAY DATE 06/28/2013		6.00	
06/28	* Dividend		PEPSICO INC HOLDING 100.0000 PAY DATE 06/28/2013		56.75	
<i>Subtotal (Taxable Dividends)</i>						
<b>NET TOTAL</b>						
					798.75	4,429.05
					(.05)	4,429.88

**YOUR CMA FOR TRUST MONEY ACCOUNT TRANSACTIONS**

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
06/04	ML DIRECT DEPOSIT PROGRM		134.00	06/13	ML DIRECT DEPOSIT PROGRM		110.00
06/10	ML DIRECT DEPOSIT PROGRM		194.00	06/14	ML DIRECT DEPOSIT PROGRM		46.00
06/11	ML DIRECT DEPOSIT PROGRM		252.00				
<b>NET TOTAL</b>							736.00

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## FUNDAMENTAL EQUITY OPINION KEY AND GUIDE TO YOUR BofA MERRILL LYNCH RESEARCH RATINGS

### BofA MERRILL LYNCH RESEARCH

BofA Merrill Lynch Research or BofAML Research is research produced by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and/or one or more of its affiliates. MLPF&S is a wholly-owned subsidiary of Bank of America Corporation.

Equity Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating.

#### BofAML Research Volatility Risk Ratings

Indicators of potential price fluctuation are:

- A - Low
- B - Medium
- C - High

#### BofAML Research Income Ratings

Indicators of potential cash dividends are:

- 7 - Same/higher (dividend considered to be secure)
- 8 - Same/lower (dividend not considered to be secure)
- 9 - Pays no cash dividend

#### BofAML Research Investment Ratings

Reflect the analyst's assessment of a stock's absolute total return potential and the stock's attractiveness for investment relative to other stocks within a Coverage Cluster (defined below). There are three investment ratings:

- 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the Coverage Cluster
- 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks
- 3 - Underperform stocks are the least attractive stocks in a Coverage Cluster

Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

BofAML Research Investment Rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for Coverage Cluster*
Buy	> or = 10%	< or = 70%
Neutral	> or = 0%	< or = 30%
Underperform	N/A	> or = 20%

\*Ratings dispersions may vary from time to time where BofAML Research believes that it better reflects the investment prospects of stocks in a Coverage Cluster.

A Coverage Cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's Coverage Cluster is included in the most recent BofAML Comment referencing the stock.

### THIRD PARTY RESEARCH

Third party research on the equity securities of certain companies is available to clients for informational purposes. Clients can access this research at [www.merrilledg.com](http://www.merrilledg.com) or can call 877-653-4732 to request that a copy be sent to them. Please note that the third party research rating is not necessarily equivalent to, or derived using the same methodology as, the BofAML Research ratings or the ratings of other third party research providers.

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**Customer Service**

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

**About Us**

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We are associated with a NYSE Designated Market Maker (DMM) that may make a market in the security(ies) held in your account. At any time, the DMM may have a "long" or "short" inventory position in such security(ies) and may be on the opposite side of transactions in the security(ies) executed on the floor of the NYSE. We also act as a market maker, dealer, block positioner or arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

BofA Merrill Lynch Research is research produced by MLPF&S and/or one or more of its affiliates. Third party research ratings from selected vendors are provided, if available, for your information. Our providing these research ratings is not a solicitation or recommendation of any particular security. MLPF&S and its affiliates are not responsible for any third party research and have no liability for such research. You are responsible for any trading decision you make based upon third party research ratings and reports.

MLPF&S may make available to you certain securities and other investment products that are sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BAC) or in which BAC has a substantial economic interest, including BofA™ Global Capital Management.

Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center™, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through MLPF&S.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N.A.,

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member Federal Deposit Insurance Corporation (FDIC). Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

**Additional Information**

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website

at [www.finra.org](http://www.finra.org).

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$30 per annum for each retirement account and \$65 per annum for each non-retirement account that sweeps balances to the banks under the RASP™ and ML bank deposit programs. We receive a fee from Bank of America, N.A. of up to 0.25% per annum of the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

**Options Customers**

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

**Margin Customers**

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

**Protection for your Account**

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at FIA Card Services, N.A. and Bank of America California, N.A. (Merrill Lynch Affiliated Banks), Bank of America, N.A. (BANA) or other depository institutions. Those bank deposits are protected by the FDIC. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.



**Fixed Income Securities**

Values on your statement generally are based on estimates obtained from various sources. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

**Prices and Valuations**

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g., commodity pools, private equity funds, private debit funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third-party vendor, in each case without independent verification by MLPF&S. This value represents their estimate of the value of the investor's interest in the net assets of the program, as of a date no more than 18 months from the date of this statement. Therefore, the values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

**Cost Data/Realized Capital Gains & Losses**

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and

your Consolidated Tax Reporting Statement (Form 1099).

**Insurance Policies and Annuity Contracts**

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC protection and excess-SIPC protection apply.

**Estimated Annual Income and Current Yield**

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

**Symbols and Abbreviations**

- Interest reported to the IRS
- Gross Proceeds reported to the IRS
- \* Dividends reported to the IRS
- : Transactions reported to the IRS
- OCC Options Clearing Corporation
- # Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
- N/A Price, value and/or cost data not available
- N/C Not-Calculated
- N/N Non-negotiable securities
- N/O Securities registered in your name
- N/O CUST Non-negotiable securities registered in the name of the custodian
- ↑↑ Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.

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**App. 6**

**Partial Oppenheimer Account Statement**



Oppenheimer & Co. Inc.  
 85 Broad Street  
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 Transacts Business on All Principal Exchanges

**STATEMENT OF  
 ACCOUNT**



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**News and Information**

Now as always, your individual circumstances and goals must dictate your approach to investing. Oppenheimer's analysts and strategists continually examine the ever-changing global economic landscape to identify opportunities suitable for each type of investor. Call your Financial Advisor about charting a course that's right for you.

Please read the document entitled "Effect of Higher Rates on Fixed Income Portfolios - June 17, 2013", which begins following Page 8 of this statement.

Account Number: A43-0025R98  
 For the Period: 06/01/13 - 06/30/13

Tax ID Number: ON FILE  
 Last Statement: 05/31/13  
 Page 1 of 8

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**Portfolio Summary**

	This Period 06/30/13	Previous Period 05/31/13	Estimated Annual Income
Equities	\$225,199.20	\$214,052.30	\$10,325.00
Municipal Bonds	737,120.35	749,815.60	29,780.00
Corporate Bonds	29,307.90	29,573.40	1,875.00
Cash Account Balance	506.25	0.00	
<b>Total Asset Value</b>	<b>\$992,133.70</b>	<b>\$993,441.30</b>	<b>\$41,980.00</b>

Net Value of Accrued Interest \$7,740.79 \$7,778.54  
 Total Asset Value does not include Direct Investments, Accrued Interest or unpriced securities.

**Cash Activity Summary**

Opening Cash Balance	\$0.00
Net Buy and Sell Transactions	-20,057.98
Net Funds Deposited or Withdrawn	-18,816.09
Net Income Activity	3,748.14
<b>Closing Cash Balance</b>	<b>\$506.25</b>

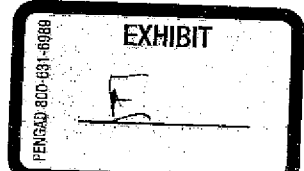
Financial Advisor  
 WILLIAMS, ALFRED/LEGG, JOHN  
 3M7  
 (785) 235-9281

Internet Address: [www.opco.com](http://www.opco.com)

Office Serving Your Account  
 534 S KANSAS AVE  
 SUITE 150  
 TOPEKA, KS 66603

**Income Summary**

Reportable	This Period	Year to Date
Corporate Interest	\$640.03	\$2,431.26
Municipal Interest	2,255.63	15,769.71
Dividends	851.88	4,000.16
<b>Total Reportable</b>	<b>\$3,748.14</b>	<b>\$22,201.13</b>



**1. REGULATIONS**

All transactions in your account are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed, and if not executed on an exchange, of the Financial Industry Regulatory Authority (FINRA).

**2. FREE CREDIT BALANCES**

Your closing cash balance is held unsegregated and may be used by us in the operation of our business subject to the limitations of Rule 15c3-3 of the Securities Exchange Act of 1934. You have the absolute right to receive, in the normal course of business, any free credit balance and any fully-paid securities to which you are entitled, subject to open commitments in any of your accounts.

**3. INTEREST/DIVIDENDS**

We are required by law to report annually to you and to the Internal Revenue Service (IRS) on Form 1099 certain interest and dividend income credited to your account. That income that we report is usually the amount printed in the Income Summary in the Year-to-Date section of the last statement that you receive for each calendar year, however, certain reclassifications may alter these amounts and categories, which the IRS requires on Form 1099. Money market dividends are not eligible for the dividend exclusion.

**4. SUBSTITUTE FOR 1099-B**

We are required to report to the IRS and to you on Form 1099-B or a substitute the proceeds realized from each disposition of securities as required from time to time by the IRS. We are using the appropriate sales trade confirmation as our report to you by printing the legend "Form 1099-B Substitute". We report gross proceeds for each transaction to the IRS. Please retain each sales confirmation for income tax purposes.

**5. OPTION ACCOUNTS**

a. Random Method of Allocation - Exercise assignment notices for option contracts are allocated pursuant to a manual procedure which randomly selects from among all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he/she has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of our random allocation procedure is available upon request.

b. Transactions - Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

c. Investment Objectives - Please promptly advise us in writing of any material change in your financial situation and/or investment objectives of your accounts at Oppenheimer.

**6. MARGIN ACCOUNTS**

You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to mark margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/or decreases will be marked-to-the-market on the basis of the daily closing price. If your account is not a cash account, this statement may be a combined statement of your general account and of a special memorandum account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate accounts as required by Regulation T is available for your inspection upon request. In the event that any such securities are being held as collateral in a margin account, your ability to exercise certain attendant rights of ownership, including, but not limited to, the exercise of any voting rights, may be limited. Additionally, you will be at risk of losing your qualified dividend status and consequently, any preferential tax rates on dividends.

**7. SHORT ACCOUNT BALANCES**

The proceeds of securities sold which you do not own (short sales) appear in your short account in accordance with existing regulations. Any market increases and/or decreases from the original sale price will be marked-to-the-market on the basis of the daily closing price.

**8. DATES**

Dates shown on purchase and sale transactions are settlement dates. You may have received confirmation for transactions which do not appear on your statement. If the settlement dates for transactions shown on the confirmations are later than the period ending date of this statement, the transactions will appear on your next regular monthly statement.

**9. ACCOUNT ASSIGNMENT**

Oppenheimer has the right to assign your account to anyone, including any registered Financial Advisor, unless you give us written notice to the contrary. This right will inure to the benefit of anyone to whom we assign your account.

**10. SECURITIES HELD BY YOU**

Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

**11. FINANCIAL STATEMENT**

A financial statement of Oppenheimer is available for your inspection at our main office. A copy will be mailed to you upon written request.

**12. ADDITIONAL CHARGES**

Your accounts may be subject to additional charges associated with the clearance and custody of your security positions, which charges have been passed along to us by our depository institutions or the issuer of the securities. Securities executed in non-US shares may also be subject to certain foreign execution costs.

**13. CALLABLE BONDS AND PREFERRED STOCK**

Corporate and municipal bonds and preferred stock held in our nominee name are held in bulk segregation. In the event of a call for less than an entire issue or series of these securities, the securities to be called will be automatically selected on a random basis from those held in bulk. The probability that your securities will be selected is proportional to the amount of your holdings relative to those of our other clients. A more detailed description of our random selection procedure is available upon request.

**14. OPEN ORDERS**

All previous open orders must be cancelled when a new open order is placed. You will be responsible for errors that occur because of your failure to cancel an open order. The price specified in buy and sell stop orders will be reduced by the amount of dividends or rights on the ex-dividend or ex-rights date.

**15. MULTI-TRADED SECURITIES**

Orders for options or other securities traded in more than one market will be executed in a market chosen by us unless you give us specific instructions to execute the order in a specific market.

**16. PORTFOLIO HOLDINGS**

The amounts printed in the Market Value column of this section are month-end prices provided by outside quotation services for securities currently held by us in your account. Prices of municipal bonds, certain over-the-counter securities and federal obligations are approximations and are only for guidance purposes. For an actual quote, please contact your Financial Advisor. The prices used are based on the last reported transaction known to the quotation services and do not include estimated selling commissions. Oppenheimer cannot guarantee the accuracy or availability of the prices obtained from the quotation services or of the yields or values which are calculated on the basis of these prices.

**17. MONEY FUNDS**

The quantity represents shares owned as of the close of business on the statement period ending date. Average yield is a net annualized yield for the dividend period shown. The yield indicated fluctuates with short-term interest rates and should not be construed as representative of future results.

**18. TOTAL ACCOUNT EQUITY**

This figure represents the approximate total value of all your accounts, in US Dollars, on the statement date, including all money funds, based on the combination of the settled money balances, if any, and the value of all settled security and option positions. See "Portfolio Holdings", above, for a description of the means used to price securities.

**19. SECURITIES PROTECTION**

We are a member of the Securities Investor Protection Corporation (SIPC). This means that securities held by us in your account are protected up to a maximum of US\$500,000 per client, including up to a maximum of US\$250,000 for cash. In addition, securities in your account are covered up to US\$100 million per account under an excess insurance policy maintained by the firm. Further information about SIPC may be found on their website at [www.sipc.org](http://www.sipc.org) or by calling (202) 371-8300. Securities that are the subject of a repurchase transaction are not covered by SIPC.

**20. ERRORS AND OMISSIONS**

Please notify us promptly if you believe that there is any inaccuracy or discrepancy in any transaction or balance reflected on this statement. In the event that you have relayed such information to us verbally, please re-confirm to us any such communication in writing as soon as possible thereafter. Please be sure to note your account number.

**21. CUSTOMER ACCOUNT TRANSFERS**

Please be advised that there are inherent costs incurred by Oppenheimer relating to the transfer of security positions. Oppenheimer charges US\$125 for outgoing Customer Account Transfers. In addition, there may be foreign custody charges that are passed along from various custodial agents. These charges are substantial and range from US\$50 to US\$250 per item, depending upon the country in which the security is held.

**22. SERVICE FEES**

A service fee of US\$75 per calendar quarter will be charged to all accounts inactive during the prior 12-month period.

**23. CORRESPONDENT ACCOUNTS**

Customer funds or securities are located at Oppenheimer & Co. Inc.

**24. RETIREMENT, EDUCATION AND HEALTH SAVINGS ACCOUNT FEES**

Annual Fee: IRA (Traditional, Roth, SIMPLE, SEP), Coverdell Education Savings and Health Savings Accounts: US\$50; Custodial Simplified Qualified Plans: US\$75; Custodial Flexible Qualified Plans: US\$125; Distribution Fee for each rollover up to US\$250; US\$5; Termination Fee: US\$125.

**25. MULTI-CURRENCY**

Investments and transactions in securities denominated in a foreign currency carry certain risks, including, without limitation, currency risk. The value of these securities may be affected by fluctuations in currency rates in their respective foreign countries as compared to the U.S. dollar. A change in exchange rates may adversely affect the price or value of, or the return or interest on, such securities.





Oppenheimer & Co. Inc.  
 85 Broad Street  
 New York, NY 10004  
 (212) 668-8000  
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STATEMENT OF  
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Account Number  
 A43-0025898

Financial Advisor  
 WILLIAMS, ALFRED/ LEGG, JOHN - 3M7

Period Ending  
 06/30/13

Fixed Income

Municipal Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
KANSAS ST DEPT TRANSN HWY REV KS 3.5% DUE 09/01/13 B/E REV OID CALLABLE	CASH	25,000	485424JN6 AA1 /AAA	99.60200	100.53900	24,900.50	25,134.75	234	3.500%	875	2.53
SHAWNEE CNTY KANS KS PSA 4.15% DUE 09/01/13 B/E UGO OID CALLABLE	CASH	50,000	820549OC4 AA2 /NR	99.55500	100.27100	49,777.50	50,135.50	358	4.150%	2,075	5.06
SHAWNEE CNTY KANS CTFS PARTN KS 4% DUE 09/01/14 B/E OID NON-CALL	CASH	25,000	820552DK0 AA3 /NR	89.36700	103.41500	24,841.75	25,853.75	1,012	4.000%	1,000	2.61
MICHIGAN ST HOSP FIN AUTH REV MI 4.375% DUE 11/15/15 B/E REV OID NON-CALL	CASH	25,000	59469HLP9 A2 /A	101.99100	106.85200	25,497.75	26,713.00	1,215	4.375%	1,093	2.68
DERBY KANS KS 4.15% DUE 12/01/16 B/E UGO OID PRE-REF 12/01/13@100	CASH	20,000	240776YC6 AA3 /AA-	97.95400	101.63500	18,590.80	20,327.00	736	4.150%	830	2.05
KANSAS ST DEV FIN AUTH REV KS FRMS 4% DUE 11/01/17 B/E REV OID CALL 11/01/16@100	CASH	20,000	48542KHU8 AA2 /AA	100.02000	108.38900	20,004.00	21,677.80	1,574	4.000%	800	2.19
KANSAS ST DEV FIN AUTH HEALTH KS 4.375% DUE 11/15/17 B/E REV OID NON-CALL	CASH	30,000	48543BKV9 A2 /NR	100.01270	107.19400	30,003.80	32,158.20	2,154	4.375%	1,312	3.24
KANSAS ST DEV FIN AUTH REV KS XLCA 4% DUE 04/01/19 B/E REV OID CALL 04/01/16@100	CASH	25,000	48542K6X1 AA2 /NR	100.02000	105.14800	25,005.00	26,267.00	1,282	4.000%	1,000	2.65
WASHBURN UNIV TOPEKA KANS REV KS AGC 3.4% DUE 07/01/20 B/E REV OID NON-CALL	CASH	25,000	93722OCV1 A1 /NR	99.57900	108.61900	24,894.75	27,154.75	2,260	3.400%	850	2.74
WICHITA KANS KS 4% DUE 09/01/20 B/E UGO PRE-REF 09/01/16@101	CASH	50,000	967244FK5 AA1 /AA+	100.01000	108.38900	50,005.00	54,154.50	4,180	4.000%	2,000	5.47



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STATEMENT OF ACCOUNT



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Page 3 of 6  
Account Number A43-0025898  
Financial Advisor WILLIAMS, ALFRED/LEGG, JOHN - 3M7  
Period Ending 08/30/13

Portfolio Holdings

Some prices, current values and income estimates may be approximations, resulting in gains and losses not being accurately reflected. Unrealized gains and/or losses are computed from the supplied cost basis data and may not be accurate for tax reporting purposes. Items for which a cost basis was not available as of the statement period ending date are indicated by the symbol N/A. The total gains and/or losses do not reflect positions which we do not have cost information. Please contact your Financial Advisor if you believe any cost basis related data is inaccurate or if you require additional information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only and do not indicate actual income or performance of investments. EAI and EY for certain types of securities could include a return of principal or capital gains, in which case the EAI and EY would be overstated. As EAI and EY are estimates, the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment and it does not reflect changes in its price, which may fluctuate.

Equities

Please note the following icon (a) appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage. If you wish to access such research you may visit the Client Access web site (www.opco.com) or speak with your Financial Advisor.

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
AT&T INC	(R) CASH	1,000	T (a)	32.57120	35.40000	32,571.20	35,400.00	2,829	5.084%	1,800	3.57
ABBOTT LABS	(L) CASH	300	ABT	30.50890	34.88000	9,152.07	10,464.00	1,312	1.605%	188	1.06
ABBVIE INC	(L) CASH	300	ABBV	33.08210	41.34000	9,924.63	12,402.00	2,477	3.870%	480	1.25
BOEING CO	(S) CASH	200	BA (a)	100.28990	102.44000	20,057.98	20,488.00	430	1.893%	368	2.07
CONOCOPHILLIPS	(S) CASH	500	COP (a)	54.81780	60.60000	27,409.82	30,250.00	2,841	4.363%	1,320	3.05
MERCK & CO INC NEW	(L) CASH	100	MRK	39.14900	46.45000	3,914.90	4,645.00	730	3.702%	172	0.47
ONEOK INC NEW	(G) CASH	1,370	OKE	21.88040	41.31000	29,376.16	56,594.70	26,619	3.485%	1,972	5.71
PHILLIPS 66	(G) CASH	50	PSX (a)	35.34980	58.91000	1,767.48	2,845.50	1,178	2.121%	62	0.30
<b>SUB-TOTAL COMMON STOCK</b>						<b>134,773.23</b>	<b>173,189.20</b>	<b>38,416</b>		<b>6,363</b>	<b>17.48</b>

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(R) 20% TELECOMMUNICATIONS	(L) 15% HEALTHCARE	(S) 11% TRANSPORTATION	(G) 51% ENERGY
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Preferred or Other Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
BARCLAYS BANK PLC AD67.75%PPD 64 CALL 03/16/13 @\$25 MOODY'S B2	CASH	1,000	BSPRC	25.00000	25.25000	25,000.00	25,250.00	250	7.673%	1,937	2.55
ROYAL BK SCOTLAND GROUP PLC ADR PREF SHS 0 6.75% CALL 06/30/11 @\$25 MOODY'S B1	CASH	1,200	RBSPRQ	25.00000	22.30000	30,000.00	26,760.00	(3,240)	7.507%	2,025	2.70
<b>SUB-TOTAL PREFERRED OR OTHER STOCK</b>						<b>55,000.00</b>	<b>52,010.00</b>	<b>(2,990)</b>		<b>3,962</b>	<b>6.25</b>
<b>TOTAL EQUITIES</b>						<b>189,773.23</b>	<b>225,199.20</b>	<b>35,426</b>		<b>10,325</b>	<b>22.73</b>

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STATEMENT OF  
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Page 6 of 8 Account Number A43-0025898 Financial Advisor WILLIAMS, ALFRED/ LEGG, JOHN - 3M7 Period Ending 06/30/13

Municipal Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Yld Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
SEDGWICK CNTY KANS UNI SCH DIS KS AGC 3.5% DUE 11/01/20 B/E UGO CALL 11/01/18@100	CASH	35,000	815672DY3 NR /AA-	101.01430	106.96800	35,355.00	37,438.80	2,084	3.500%	1,225	3.78
SEDGWICK CNTY KANS PUB BLDG CO KS 4.4% DUE 08/01/21 B/E REV OID CALL 08/01/14@100	CASH	25,000	81533PDW7 AAA /AAA	102.90300	102.46100	25,725.75	25,615.25	(111)	4.400%	1,100	2.58
TOPEKA KANS UTIL REV KS MRA 4.25% DUE 08/01/21 B/E REV CALL 08/01/14@101	CASH	25,000	890680EG2 AA3 /NR	101.49000	102.77200	25,372.50	25,633.00	321	4.250%	1,062	2.50
KANSAS ST DEV FIN AUTH REV KS 4% DUE 01/01/22 B/E REV OID CALL 01/01/20@100	CASH	20,000	48542KSL8 AA3 /AA	100.02300	104.00200	20,004.80	20,800.40	796	4.000%	800	2.10
WASHBURN UNIV TOPEKA KANS REV KS AGC 3.5% DUE 07/01/22 B/E REV OID CALL 07/01/20@100	CASH	25,000	937220CX7 A1 /NR	99.51700	107.01900	24,878.25	26,754.75	1,876	3.600%	900	2.70
SHAWNEE CNTY KANS UNI SCH DIST KS 4.5% DUE 09/01/22 B/E UGO CALL 09/01/19@100	CASH	20,000	820642MT0 NR /AA	102.50200	109.75600	20,500.40	21,851.20	1,451	4.500%	900	2.21
MARAS DES CYGNES PUB UTIL AUT KS AGC 4.125% DUE 12/01/22 B/E REV OID CALL 12/01/17@100	CASH	25,000	58574RAT5 A3 /NR	101.02000	105.94500	25,255.00	26,336.25	1,081	4.125%	1,031	2.66
JOHNSON CNTY KANS PUB BLDG COM KS 4% DUE 09/01/23 B/E CALL 09/01/19@100	CASH	25,000	478497RF9 AAA /AAA	101.38000	106.74700	25,347.00	26,686.75	1,340	4.000%	1,000	2.89
BUTLER CNTY KANS UNI SCH DIST KS FSA 3.5% DUE 08/01/24 B/E UGO OID CALL 09/01/14@100	CASH	25,000	12343HCF8 AA3 /AAA	101.01200	103.77700	25,253.00	25,944.25	691	3.500%	875	2.52
UNIVERSITY KANS HOSP AUTH HEAL KS 5% DUE 08/01/25 B/E REV CALL 09/01/18@100	CASH	25,000	914387CH8 NR /A+	102.17300	105.95400	25,543.25	26,488.50	945	5.000%	1,250	2.67



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 New York, NY 10004  
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STATEMENT OF ACCOUNT



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G WAYNE PROBASCO TRUST  
 G WAYNE PROBASCO TRUST  
 UAD 12/10/98

Page  
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Account Number  
 A43-0025896

Financial Advisor  
 WILLIAMS, ALFRED/LEGG, JOHN - 3MT

Period Ending  
 08/30/13

Municipal Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
KANSAS ST DEV FIN AUTH REV KS 4% DUE 03/01/28 B/E REV CALL 03/01/19@100	CASH	20,000	485420HF4 AAA /NA	100.02500	101.97700	20,005.00	20,395.40	390	4.000%	800	2.06
WAMEGO KANS POLLUTN CTL REV KS MRA 5.3% DUE 06/01/31 B/E REV CALL 06/01/14@100	CASH	50,000	933623BR0 A3 /A	103.76000	101.27300	51,880.00	50,636.50	(1,244)	5.900%	2,650	5.11
WYANDOTTE CNTY KANS CITY KANS KS 3.8% DUE 10/01/32 B/E REV OID CALL 10/01/14@100	CASH	25,000	98267VBT9 AA- /NA	100.75000	88.44500	25,187.50	22,111.25	(3,076)	3.800%	950	2.23
KANSAS ST DEV FIN AUTH HEALTH KS MRA 4.75% DUE 11/15/38 B/E REV OID CALL 11/15/17@100	CASH	50,000	48543BJSB A2 /NR	100.97300	100.46400	50,485.50	50,232.00	(253)	4.750%	2,375	5.07
KANSAS ST DEV FIN AUTH HEALTH KS 5.125% DUE 03/01/39 B/E REV OID CALL 03/01/20@100	CASH	20,000	48543BNQ7 A+ /NA	101.85200	101.99900	20,370.40	20,588.80	218	5.125%	1,025	2.06
<b>SUB-TOTAL MUNICIPAL BONDS</b>		<b>710,000</b>				<b>715,686.00</b>	<b>737,120.35</b>	<b>21,433</b>		<b>29,780</b>	<b>74.36</b>

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Advisor if you have any questions.

Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
GENERAL MOTORS ACCEPTANCE CORP B/E 6.25% DUE 04/15/19 MTN CALL 07/15/13 @100	CASH	30,000	3706AQKD3 B1 /B+	100.00000	97.69300	30,000.00	29,307.90	(692)	6.250%	1,875	2.96
<b>SUB-TOTAL CORPORATE BONDS</b>		<b>30,000</b>				<b>30,000.00</b>	<b>29,307.90</b>	<b>(692)</b>		<b>1,875</b>	<b>2.91</b>

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Advisor if you have any questions.

TOTAL FIXED INCOME

740,000

745,686.00

768,428.25

20,741

31,655

77.27

Total Portfolio Holdings	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
	\$935,459.23	\$991,627.45	\$56,167	4.233%	41,980	100%

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**STATEMENT OF ACCOUNT**



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G WAYNE PROBASCO TRUST  
 G WAYNE PROBASCO TTEE  
 UAD 12/10/98

Page 7 of 8  
 Account Number A43-0025898  
 Financial Advisor WILLIAMS, ALFRED/ LEGG, JOHN - 3M7  
 Period Ending 06/30/13

**Transactions/Activity Detail**

Date	Type	Quantity	Transaction	Description	Price/Entry	Amount
** BUY AND SELL TRANSACTIONS **						
06-07	CASH	200	BOUGHT	BOEING CO	99.38	20,057.98 DEBIT
Net Buy and Sell Transactions						\$20,057.98 DEBIT

Date	Type	Quantity	Transaction	Description	Price/Entry	Amount
** FUNDS DEPOSITED OR WITHDRAWN **						
06-04	CASH		CHECK	NO. 4134253		2,501.26 DEBIT
06-11	CASH		CHECK	CHECK DEPOSIT	CK 6120	20,057.98 CREDIT
06-18	CASH		CHECK	NO. 4139535		640.63 DEBIT
Net Funds Deposited or Withdrawn						\$16,816.09 CREDIT

Date	Type	Quantity	Transaction	Description	Price/Entry	Amount
** INCOME ACTIVITY **						
06-03	CASH	500	DIVIDENDS ON	CONOCOPHILLIPS	R/DTE:05/24/13 P/DTE:06/03/13	330.00 CREDIT
06-03	CASH	20,000	INTEREST ON	DERBY KANS	KS 4.15% DUE 12/01/16	415.00 CREDIT
06-03	CASH	25,000	INTEREST ON	MARVIS DES CYGNES PUB UTIL AUT	KS AGC 4.125% DUE 12/01/22	515.63 CREDIT
06-03	CASH	50	DIVIDENDS ON	PHILLIPS 66	R/DTE:05/20/13 P/DTE:06/03/13	15.63 CREDIT
06-03	CASH	50,000	INTEREST ON	WAMEGO KANS POLLUTN CTL REV	KS MBIA 5.3% DUE 06/01/31	1,325.00 CREDIT
06-17	CASH	1,000	INTEREST ON	BARCLAYS BANK PLC	ADST.75%PPD S4	484.35 CREDIT
06-17	CASH	30,000	INTEREST ON	GENERAL MOTORS ACCEPTANCE CORP	B/E 0.25% DUE 04/15/19	158.25 CREDIT
06-28	CASH	1,200	DIVIDENDS ON	ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS Q 6.75%	506.25 CREDIT
Net Income Activity						\$3,748.14 CREDIT

**Advantage Bank Deposit Activity**

(NOT COVERED BY SIPC)

Date	Description	Amount	Balance	Date	Description	Amount	Balance
OPENING ADVANTAGE BANK DEPOSIT BALANCE						\$0.00	
Interest Rate: 0.005%							
06/04/2013	WITHDRAWAL FROM PROGRAM BANK	-2,501.26	-2,501.26	06/04/2013	DEPOSIT TO PROGRAM BANK	2,501.26	0.00
06/18/2013	WITHDRAWAL FROM PROGRAM BANK	-640.63	-640.63	06/18/2013	DEPOSIT TO PROGRAM BANK	640.63	0.00
CLOSING ADVANTAGE BANK DEPOSIT BALANCE						\$0.00	

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## Effect of Rising Rates on Fixed Income Portfolios - June 17, 2013

In pursuing its highly accommodative monetary policies over the past five years, the Federal Reserve has steadily pushed down interest rates in an effort to stimulate economic growth. For example, in June 2007, just prior to the financial crisis, the yield of the 10 year US Treasury note was almost 5.30%, today it is around 2.15%. This decline in rates has generally benefited existing fixed income bondholders who have realized sometimes substantial price appreciation on their holdings as rates fell and bond prices rose.

Over the past month or so, interest rates have moved higher as economic indicators show signs the US economy could finally be on the road to recovery. In addition, a number of Federal Reserve officials have publicly suggested it may be time for the Fed to shift policy which could lead to higher rates. This has prompted a growing number of market analysts and even some members of the Federal Reserve Board to caution investors that interest rates may rise causing a drop in prices for interest rate sensitive investments.

Certainly the price of a fixed income security, as with the price of a stock, can change on a daily basis, shifting up or down in response to changes in the market. However, a sustained increase in interest rates could have an adverse effect on the value of fixed income holdings. In responding to economic and interest rate developments, holders of fixed income securities should review their portfolio with their Financial Advisor and consider taking steps to mitigate the potentially adverse impact rising rates could have on security prices and portfolio value by considering selectively selling securities.

### Risk To Fixed Income Portfolios

Fixed income securities, and by default fixed income portfolios, entail a degree of interest rate risk. In general, the longer the maturity of a security or the greater its duration (an estimate of the change in price for a given change in yield), the higher the interest rate risk. Fixed income security prices are inversely related to interest rates and an increase in the rate or yield of a security results in a lower price. The specific change in price for a fixed rate security, given a change in interest rates, depends on the various attributes of the particular security: maturity, coupon, credit rating, call features, etc.; but invariably, the price of a fixed rate, fixed coupon security declines when interest rates rise. Such price decreases can occur even in the absence of any change in the credit rating(s) or other attributes of the security.

Many different types of investments experience price changes as interest rates change. In particular, interest rate risk is most often associated with fixed rate notes and bonds, such as US Treasuries, as well as corporate and municipal debt. Examples of other investments that may be exposed to interest rate risk include open-end (mutual) funds, closed-end funds, unit investment trusts, preferred stock, bond funds, as well as other types of investments that may have embedded interest rate risk such as utility stocks, REITs and MLPs.

### Potential Price Change with Higher Rates

As noted above, the price of a longer-term fixed rate security is generally more sensitive to interest rate changes than a shorter term security. The chart below illustrates approximately how much the price of a given US Treasury security would decline for an immediate: 1.00%, 2.00% and 3.00% rise in interest rates.

Approximate percent change in the price of US Treasury note/bond with change in market rate/yield			
UST Maturity	Yield Change		
	+ 1%	+ 2%	+ 3%
2 year	-2%	-4%	-6%
5 year	-5%	-9%	-13%
10 year	-9%	-16%	-24%
30 year	-18%	-31%	-42%



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For example if \$100,000 was invested in a 5 year Treasury note and the market yield/rate increased 2%, the price of the note would decline by roughly 9% and the market value would drop to \$90,806.

**General Considerations**

- Fixed income investments are appropriate for most portfolios and can provide a steady stream of income. A diversified, well balanced portfolio can be useful in managing overall risk, as well as provide an appropriate level of return.
- Fixed income debt holders concerned with the effect rising rates may have on both individual fixed rate securities and fixed rate portfolios, should review their holdings and consider 1) selective sale/liquidation or 2) shortening of maturities as a prudent way to at least partially offset the potential market value deterioration associated with higher rates.
- Decisions about which securities would be the best sale candidates depend on the individual investor and their particular circumstances. We think that now is an appropriate time to review portfolio holdings with your Oppenheimer Financial Advisor to assure your portfolio is properly structured to address your individual goals and objectives.
- Although there is no certainty regarding the future direction of interest rates, we believe investors should be aware of the potential risks associated with fixed income investments as well as their rewards.

**This notice is intended for informational purposes only and does not purport to be a complete analysis of market segments or strategies discussed. It is subject to change without notice. Any discussion of securities should not be construed as a recommendation or an offer or solicitation to buy or sell interest in any such securities. Securities products offered or sold by Oppenheimer & Co. Inc. ("Oppenheimer") will not be endorsed or guaranteed by Oppenheimer and will be subject to investment risks, including the possible loss of principal invested.**

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**ADVANTAGE BANK DEPOSIT PROGRAM NOTICE**

In accordance with the Terms and Conditions of the Advantage Bank Deposit Program, the composition of our Deposit Bank List is subject to change over time. In the coming weeks or months, we may amend the Deposit Bank List to include one or more of the following banks: American Express Bank [Salt Lake City, UT]; American Express Centurion Bank [Salt Lake City, UT]; Bank of Agriculture and Commerce [Stockton, CA]; BofI Federal Bank [San Diego, CA]; CIT Bank [Salt Lake City, UT]; Citibank, N.A. [Sioux Falls, SD]; GE Capital Financial Inc. [Salt Lake City, UT]; Goldman Sachs Bank USA [New York, NY];]. To determine the Deposit Bank List in effect at any point in time, please contact your Oppenheimer Financial Advisor or visit our website at [www.opco.com](http://www.opco.com). As always, please notify your Financial Advisor if you wish to designate any Deposit Bank(s) as ineligible to receive your funds.



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STATEMENT OF  
 ACCOUNT



G WAYNE PROBASCO TRUST  
 G WAYNE PROBASCO TRUST  
 UAD 12/10/98

Page	Account Number	Financial Advisor	Period Ending
8 of 8	A43-0025888	WILLIAMS, ALFRED LEGG, JOHN - 3M7	06/30/13

Cash and securities held by us in your client accounts are protected in two ways. Through our membership in SIPC (Securities Investor Protection Corp.), protection is provided up to US\$500,000, of which as much as US\$250,000 can be in cash. The firm supplements this by providing similar protection for the remainder of the cash and/or securities up to US\$100,000,000 that we hold on your behalf.

Money deposited in the program banks is insured by the FDIC. FDIC deposit insurance and SIPC coverage are very different. FDIC insures depositors against loss of principal value of a deposit in the event of the insolvency of the bank that issued the deposit. SIPC coverage protects against a disappearance of securities that results from the insolvency of a broker-dealer and a loss of customer cash held as a general obligation of the broker-dealer up to the above stated limits. SIPC coverage does not protect against a decline in value of securities, and provides no coverage for balances held on deposit at a bank, even if held through a broker-dealer. Further information about SIPC may be found on their website at [www.sipc.org](http://www.sipc.org) or by calling (202) 371-8300. Further information about the FDIC may be found on their website at [www.fdic.gov](http://www.fdic.gov) or by calling (877) 275-3342.

Please notify us promptly if you believe that there is any inaccuracy or discrepancy in any transaction or balance reflected on this statement. In the event that you have relayed such information to us verbally, please re-confirm to us any such communication in writing as soon as possible thereafter. Please be sure to note your account number.

\*\*\* THIS IS THE END OF YOUR STATEMENT. WE THANK YOU FOR BEING A VALUED CLIENT. \*\*\*

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**App. 7**

**Partial Edward Jones Account Statement**



Account Holder(s) G Wayne Probasco TTEE  
 Account Number 254-12842-1-8  
 Account Type Living Trust  
 Financial Advisor Matt Wurtz, 785-272-1831  
 4101 S W Gage Center Dr, Topeka, KS 66604  
 Statement Date Jun 1 - Jun 28, 2013



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G WAYNE PROBASCO TTEE  
 U/A DTD 12/10/98  
 G WAYNE PROBASCO REV TR  
 615 S TOPEKA BLVD  
 TOPEKA KS 66603-3360



**Keep Your Future on Track**

Time flies, and as it does, life changes. If it's been more than a year since you last reviewed your portfolio, now is the time to do so. Your Edward Jones financial advisor can help you determine if any changes are needed based on what's been happening in your life. He or she can also answer any questions you have about your investments, so give him or her a call soon.

Account Value	
<b>\$679,960.58</b>	
1 Month Ago	\$680,460.96
1 Year Ago	\$661,142.87
3 Years Ago	\$406,380.48

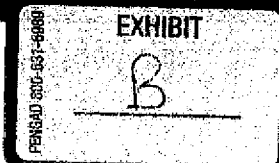
Value Summary		
	This Period	This Year
Beginning value	\$680,460.96	\$682,581.53
Assets added to account	24,836.00	24,836.00
Income	3,702.44	15,351.63
Assets withdrawn from account	-6,122.58	-17,771.17
Change in value	-22,916.24	-35,037.41
<b>Ending Value</b>	<b>\$679,960.58</b>	

**Summary of Assets (as of Jun 28, 2013)**

additional details at [www.edwardjones.com/access](http://www.edwardjones.com/access)

Cash, Money Market funds & Insured Bank Deposit						Balance
Cash						\$0.04
Federally Tax Exempt Municipal Bonds	Maturity Date	Maturity Value	Amount Invested Since Inception	Amount Withdrawn Since Inception	Value	
Interest received on a 'Federally Tax Exempt Municipal Bond' is exempt from federal tax in most cases. However, there are times when you may be subject to some federal tax. Go to <a href="http://www.edwardjones.com/ftekbd">www.edwardjones.com/ftekbd</a> for more details.						
Wyandotte Cnty KS Uni Sch Dist	4.00%	9/1/2013 <sup>2</sup>	20,000.00	21,046.95	---	20,328.40
West St Paul Minn Indpt Sch	4.50%	2/1/2014 <sup>2</sup>	5,000.00	5,266.95	---	5,071.90
Eastampton Twp NJ Bro Ed GO	4.25%	3/1/2014 <sup>2</sup>	20,000.00	20,424.95	---	20,334.60
Jasper Cnty MO Reorg Sch Dist	5.25%	3/1/2016 <sup>2</sup>	20,000.00	21,171.95	---	21,938.40
Dorchester Cnty S C Transn Pjs	4.50%	5/1/2016 <sup>2</sup>	10,000.00	10,343.95	---	10,909.50
Johnson Cnty Kans Uni Sch Dist	4.50%	9/1/2017	30,000.00	31,297.95	---	30,971.10
Shawnee Cnty KS COP Hlth Agy	4.15%	9/1/2020	10,000.00	10,114.45	---	10,592.20
Kansas St Dev Fin Auth Rev	4.375%	5/1/2022	15,000.00	15,300.45	---	15,643.35

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Account Holder(s) G Wayne Probasco TTEE  
 Account Number 254-12842-1-8  
 Account Type Living Trust  
 Financial Advisor Matt Wurtz, 785-272-1831  
 4101 S W Gage Center Dr, Topeka, KS 66604  
 Statement Date Jun 1 - Jun 28, 2013



**Summary of Assets (continued)**

Federally Tax Exempt Municipal Bonds	Maturity Date	Maturity Value	Amount Invested Since Inception	Amount Withdrawn Since Inception	Value
KS Day Fin Rev Advehtist Hlth 5.15%	11/15/2023	30,000.00	29,668.20	---	33,509.70
Butler Cnty OH Cnty Arpt GO 4.25%	12/1/2023	30,000.00	30,078.15	---	30,844.10
Regn Sch Unit #1 ME GO 4.75%	2/1/2024	20,000.00	20,000.00	---	21,637.40
FL Hsg Fin Corp Homeowner Mtg 4.40%	7/1/2024	20,000.00	30,304.95	-10,000.00	20,440.40
Georgetown Texas General Oblig 4.50%	8/15/2024	20,000.00	20,724.95	---	20,836.40
Lake Dallas Tex Indpt Sch Dist 4.625%	8/15/2024	10,000.00	10,597.75	---	10,322.40
Little Elm Tex Indpt Sch Dist 4.625%	8/15/2024	10,000.00	10,597.95	---	10,322.40
Deer River MN Indpt Sch Dist 4.35%	2/1/2025	20,000.00	20,743.75	---	19,961.00
Provo UT City Sch Dist B GO 4.25%	6/15/2025	20,000.00	20,786.95	---	20,504.60
Troy TX Indpt Sch Dist Bldg GO 4.60%	8/1/2026	20,000.00	20,893.95	---	19,945.20
Junction City KS Rfdg GO 5.00%	9/1/2028	30,000.00	30,417.45	---	30,922.50
Mobile Al Ser A Rfdg Wts 4.50%	2/15/2028	40,000.00	40,544.95	---	40,336.00
Topeka KS Rfdg Ser A GO 3.25%	8/15/2030	25,000.00	24,836.00	---	21,426.25
Butler Cnty KS Usd GO Sch Bldg 3.375%	9/1/2030	40,000.00	38,854.95	---	35,074.00
Burlington KS Kans Gas & Elec 5.00%	6/1/2031	50,000.00	50,000.00	---	48,727.00
WI Hsg & Econ Dev Rev Ser C 4.95%	9/1/2031	35,000.00	34,191.20	---	35,303.30
San Antonio TX Arpt Sys Impt 5.00%	7/1/2032	40,000.00	43,218.15	---	41,026.00

<sup>2</sup> This bond includes a feature that requires the issuer to redeem the bond on the date displayed above. This is known as the prerefunding date. Contact your Financial Advisor for more information.

Mutual Funds	Price	Quantity	Amount Invested Since Inception	Amount Withdrawn Since Inception	Value
Opp Roch Ltd Term Mun Cl C	14.62	1,704.257	25,000.00	---	24,745.81
Oppenheimer Roch Natl Mun Fd C	7.10	8,088.399	59,911.13	---	57,427.63
<b>Total Account Value</b>					<b>\$679,960.59</b>



Account Holder(s) G Wayne Probasco TTEE  
 Account Number 254-12842-1-8  
 Account Type Living Trust  
 Financial Advisor Matt Wurtz, 785-272-1831  
 4101 S W Gage Center Dr, Topeka, KS 66604  
 Statement Date Jun 1 - Jun 28, 2013



**Summary of Realized Gain/Loss**

	This Year
Short Term (assets held 1 year or less)	60.00
Long Term (held over 1 year)	-2,139.57
<b>Total</b>	<b>-\$2,139.57</b>

Summary totals may not include proceeds from uncosted securities or certain corporate actions.

**Summary of Other Products and Services**

Loans and Credit	Account Number	Balance	Approved Credit	Available Credit	Rate
Amount of money you can borrow for G Wayne Probasco TTEE	254-12842-1-8	\$0.00	\$409,548*	\$409,548	6.00%

\* Your approved credit is not a commitment to loan funds. It is based on the value of your investment account which could change daily. The amount you may be eligible to borrow may differ from your approved credit. Borrowing against securities has its risks and is not appropriate for everyone. If the value of your collateral declines, you may be required to deposit cash or additional securities, or the securities in your account may be sold to meet the margin call. The interest rate will vary depending on the amount borrowed and will begin to accrue from the date of the loan and be charged to the account. A minimum account value is required if you have loan features on your account. Call your financial advisor today.

**Investment and Other Activity**

Date	Description	Quantity	Amount
6/03	Redeemed Burlington KS Por KS Gas & Elec 5.600 Due 06/01/31 Full Call	-15,000	\$15,000.00
6/03	Interest on Burlington KS Por KS Gas & Elec Due 06/01/2031 5.600 % on 15,000 Shares @ 0.028		420.00
6/03	Redeemed Burlington KS Por KS Gas & Elec 6.000 Due 06/01/31 Full Call	-5,000	5,000.00
6/03	Interest on Burlington KS Por KS Gas & Elec Due 06/01/2031 6.000 % on 5,000 Shares @ 0.03		150.00
6/03	Interest on Burlington KS Kans Gas & Elec Due 06/01/2031 5.000 % on 50,000 Shares @ 0.025		1,250.00
6/03	Interest on Butler Cnty OH Cnty Arpt GO Due 12/01/2023 4.250 % on 30,000 Shares @ 0.02125		637.50
6/03	Redeemed Mississippi Dev BK Spl Oblig 4.625 Due 06/01/20 Full Call	-20,000	20,000.00
6/03	Interest on Mississippi Dev BK Spl Oblig Due 06/01/2020 4.625 % on 20,000 Shares @ 0.023125		462.50
6/03	Issued Income Check # 85108086		-2,920.00
6/04	Buy Topeka KS Rfdg Ser A GO @ 99.344 Due 08/15/2030 03.250% Other Repurchase Transactions	25,000	-24,836.00
6/05	Check Received Personal Ck#6116 Wayne Probasco		24,836.00
6/06	Check Issued Check Number 131421240		-2,420.38
6/10	Buy Butler Cnty KS Used GD Sch Bldg @ 97.125 Accrued Interest = 146.25 Due 09/01/2030 03.375%	40,000	-39,001.20
6/17	Interest on Provo UT City Sch Dist B GO Due 06/15/2025 4.250 % on 20,000 Shares @ 0.02125		425.00

DISCLOSURE FUND 023 020724



Account Holder(s) O Wayne Probasco TTEE  
 Account Number 254-12842-1-8  
 Account Type Living Trust  
 Financial Advisor Matt Wurtz, 785-272-1831  
 4101 S W Gage Center Dr, Topeka, KS 66604  
 Statement Date Jun 1 - Jun 28, 2013

**Investment and Other Activity (continued)**

Date	Description	Quantity	Amount
6/17	Issued Income Check # 85209738		-425.00
6/21	Interest at the Rate of 0.010% from 05-21-13 to 06-20-13		0.04
6/26	Dividend on Oppenheimer Roch Natl Mun Fd C on 8,088,999 Shares at Daily Accrual Rate		295.64
6/26	Dividend on Opp Roch Ltd Term Mun Cl C on 1,704,257 Shares at Daily Accrual Rate		- 61.76
6/26	Issued Income Check # 85256317		-357.40

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### Struggling for Income? Steps to Consider

If you are retired, your investment portfolio, along with Social Security and perhaps a pension, is most likely your major source of income. As your fixed-income investments come due or are called, you may be faced with the dilemma of replacing income from higher-yielding investments in a low interest rate environment. You may also need to consider selling investments over time to supplement their dividend and interest income given the low interest rate environment.

To maintain the same income level, some investors focus too much on finding higher rates. In this low-rate environment, if you're trying to get the same income that you received from your maturing investments or called bonds, you're likely taking on additional risk in your portfolio. Here are three mistakes to avoid:

1. Reaching for higher yields – Investments offering a high yield are likely to be lower-quality, which carries higher potential risks for investors.
2. Allocating too much money to long-term fixed income to generate more interest income – Long-term bonds carry additional risk because their prices decline the most when interest rates rise.
3. Shifting too much of your portfolio to stocks for the dividend payments – Dividend-paying stocks are an important part of a retirement portfolio, but they have different risks and are no substitute for fixed-income allocation.

When a bond is called or matures, consider your overall portfolio instead of automatically reinvesting into another bond. Make sure your portfolio contains the proper balance of stocks and bonds and is based on your overall risk tolerance, investment goals and time horizon. With that in mind, here are some investment opportunities to consider:

- Globally oriented sectors – We expect a pickup in global growth. Sectors such as industrials, technology and materials are trading below their historical averages.
- Companies growing their dividends – Increasing dividends offer rising income potential to help offset inflation.
- Intermediate-term bonds – We believe intermediate bonds, with maturity dates between six and 15 years, offer the most attractive trade-off between current yields and sensitivity to rising rates.

Ultimately, if you're trying to generate all of your retirement income from interest and dividends alone, you are probably taking on too much risk. Instead, we recommend a balanced and diversified approach. Review your portfolio and options for income in today's environment with your Edward Jones financial advisor. (This report can be read in its entirety at [www.edwardjones.com/strugglingforincome](http://www.edwardjones.com/strugglingforincome).)

Investing in equities involves risks. The value of your shares will fluctuate and you may lose principal. Investments concentrated in a specific sector or industry may be subject to a higher degree of market risk than more diversified investments. Special risks are inherent to international investing, including those related to currency fluctuations and foreign political and economic events. Bond investments involve risk, including credit and market risk. Bond investments are also subject to interest rate risk. When interest rates rise, bond prices can decrease, and you can lose principal value if the investment is sold prior to maturity.

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MAKING SENSE OF INVESTING

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**About Edward Jones**

Edward D. Jones & Co., L.P. is dually registered with the Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser. Edward Jones is also a member of FINRA.

**Statement of Financial Condition** — Edward Jones' statement of financial condition is available for your personal review:

- at your local branch office
- at [www.edwardjones.com/en\\_US/company/index.html](http://www.edwardjones.com/en_US/company/index.html)
- by mail upon written request

**About Your Account**

**Account Information** — Your Account Agreement contains the complete conditions that govern your account. Please contact your financial advisor if you have any changes to your financial situation, contact information or investment objectives.

**Account Safety** — Please review your statement carefully. If you believe there are errors on your account, you must notify us promptly of your concerns. You may either contact our Client Relations department or your financial advisor. You should re-confirm any oral communication by sending us a letter within 30 days to protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

**Errors or Questions about your Electronic Transfers** — Contact Client Relations at (800) 441-2357.

**Complaints about Your Account** — If you have a complaint please send a letter to Edward Jones, Attn: Complaints Dept., 1245 JJ Kelley Memorial Dr., St. Louis, MO 63131.

**Withholding on Distributions or Withdrawals** — Federal law requires Edward Jones to withhold income tax on distribution(s) from your retirement accounts and other plans unless you elect not to have withholding apply. You may elect a percentage to be withheld from your distribution or not to have the withholding apply by signing and dating the appropriate form and returning it to the address specified on the form. Your election will remain in effect until you change or revoke it by returning another signed and dated form. If you do not return the form by the date your distributions are scheduled to begin, Federal income tax will be withheld. If you do not have enough income tax withheld from your distributions, you may need to pay estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to the tax you owe. State withholding, if applicable, is subject to the state's withholding requirements.

**Fair Market Value for Individual Retirement Accounts** — Your fair market value as of December 31st will be reported to the IRS as required by law.

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**Contact Information**

Client Relations	Online Access	Other Contacts
<p>Toll Free Phone 800-441-2357</p> <p>Monday-Friday 7am - 7pm CST</p>	<p>Online Account Access <a href="http://www.edwardjones.com/access">www.edwardjones.com/access</a></p>	<p>Edward Jones Personal MasterCard® 866-874-6711</p>
<p>201 Progress Parkway</p> <p>Maryland Heights, MO 63043</p>	<p>Edward Jones Online Support 800-441-5203</p>	<p>Edward Jones Business MasterCard® 866-874-6712</p>
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