

Exhibit 1

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Brunsting Trust Estate

C.A. No. 412249-401

1ST Amended 2024 Estate Distribution Overview

In Support of a 2024 Distribution

Brunsting Trust Estate

Trust Background

1996

Trust Established to
Manage Assets

Trust Includes:

- ✔ Bank Accounts
 - ✔ Stocks
 - ✔ Bonds/Fixed Income
 - ✔ 144.37 acres of Iowa Farm Land
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Brunsting Trust Estate

Trust Development Timeline

Key Trust Events

2009



2011

“H” Dies - Trust splits into:

- ☑ Decedent’s Trust (irrevocable)
 - ☑ Survivor’s Trust
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-

“W” Dies - Survivor’s Trust becomes irrevocable

Brunsting Trust Estate

Total Trust Estate Value

Total Trust Estate as of 10/31/2024

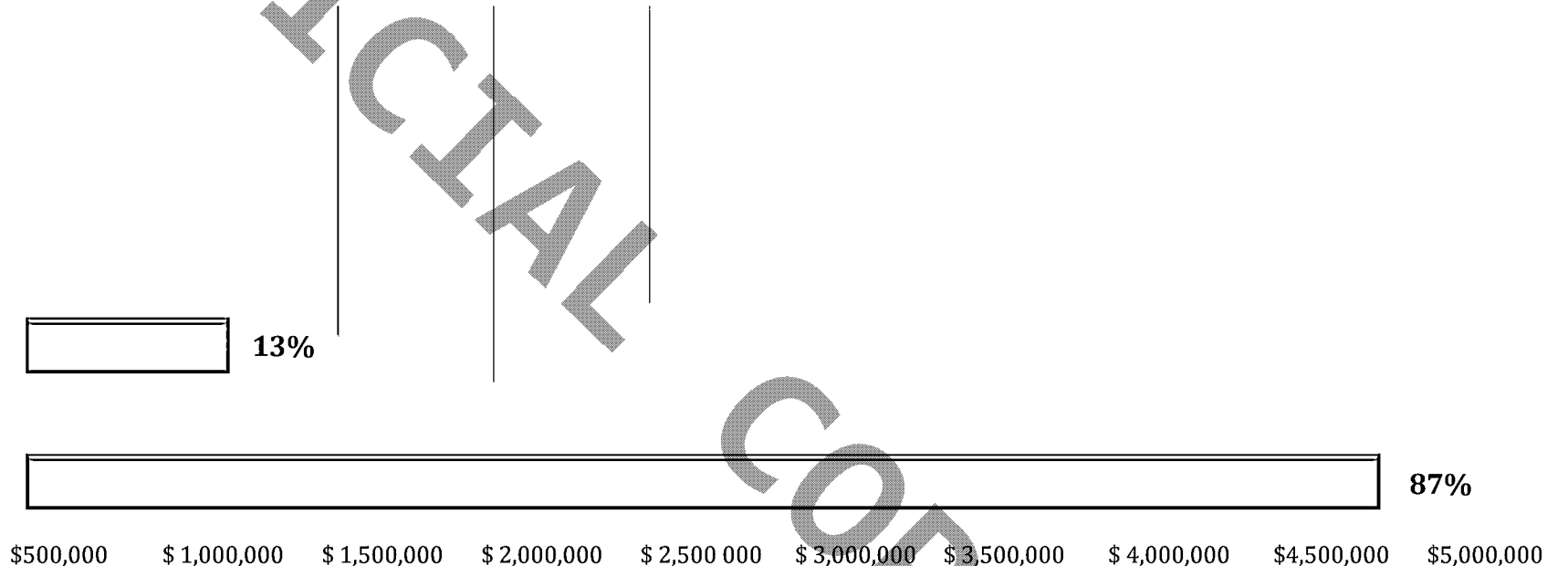
Iowa Farm

28.87 Acres x \$22,504.68/Acre
= \$649,710.11

(Note: Value of Remainder after sale
of 115.50 in July 2024).

Cash, Stocks, & Bonds

(Liquid Investments):
\$4,365,451.34



Total Value: \$5,015,161.45

Brunsting Trust Estate

Decedent's Trust Assets

Decedent's Trust Asset Breakdown As of 10/31/2024

Decedent's Trust - Edward Jones (27683)	\$3,026,480.59
Decedent's Trust - Edward Jones (27801)	\$ 525,257.49
Decedent's Trust - BOA Checking (3536)	\$ 147,571.53
Carole Brunsting / Partial Distribution	\$ 56,500.00
Carl Brunsting / Partial Distribution	\$ 56,500.00
Amy Brunsting / Partial Distribution	\$ 31,500.00
Anita Brunsting / Partial Distribution	\$ 31,500.00

Total Value of Decedent's Trust. . . . \$3,875,309.61

Note: The partial distributions were pursuant to a Court Order.

Brunsting Trust Estate

Survivor's Trust Assets

Survivor's Trust Asset Breakdown As of 10/31/2024

Survivor Trust - Edward Jones (26626)	\$ 132,886.78
Survivor Trust - BOA Checking (3523)	\$ 107,254.95
Carole Brunsting / Partial Distribution	\$ 50,000.00
Carl Brunsting / Partial Distribution	\$ 50,000.00
Amy Brunsting / Partial Distribution	\$ 75,000.00
Anita Brunsting / Partial Distribution	\$ 75,000.00

Total Value of Survivor's Trust.....\$490,141.73

Note: The partial distributions were pursuant to a Court Order.

Brunsting Trust Estate

Total Value Recap

Total Value of Entire Trust Estate

Liquid Investments:

Total Value of Decedent's Trust:	\$ 3,875,309.61
Total Value of Survivor's Trust:	\$ 490,141.73
	<hr/>
	\$4,365,451.34

Iowa Farm Land:

28.87 acres x \$22,504.68	\$ 649,710.11
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Total Value of Entire Trust Estate.....\$5,015,161.45

Brunsting Trust Estate

Net Estate After Deductions

Net Estate Calculation

Assumed Net Value (95% Total Estate): \$4,764,403.38
(\$5,015,161.45 x 95%)

Deductions:

Legal Fees, Expenses, & Reserves: - (\$1,100,000.00)

Curtis Litigation Reserve: - (\$ 500,000.00)

Assumed Distribution @ Conclusion \$3,164,403.38

Requested Distribution of 50%

As of November 25, 2024 \$1,582,201.69

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Brunsting Trust Estate

Net Estate After Deductions

Net Estate Calculation Notes.

1. As of October 31, 2024, the total net estate for interim distribution purposes is hypothetically **\$3,164,403.38**.
2. By way of example, and assuming Candace Curtis prevails to a final nonappealable judgment, and the appellate trust share is used, all of which the Co-Trustees deny as a proper or probable outcome, then each sibling would hypothetically receive **\$632,880.16** ($\$3,164,403.38 / 5$ Beneficiaries).
3. The assumed distribution at the conclusion of the case (per Note #2) is an estimate and assumes facts that have not occurred and, in reasonable probability are not believed to occur. Nevertheless, the actual value that might be distributed could be higher or lower depending on the outcome of the Curtis appeal and the fees associated with the defense of same and ongoing fees and expenses to administer the Trust.
4. If the above assumptions are correct, then the total acreage available to distribute to Carole Brunsting, whether now or at the conclusion of the case would be 23.39 acres. (See slide 11 for details).
5. At this time, the Trust cannot distribute Carole Brunsting's maximum desired acreage of 28.87 because the value of the 28.87 acres exceeds Carole Brunsting's total expected trust distribution by approximately \$123,325.65. Carole Brunsting can still potentially receive the estimated 28.87 acres (+/-), depending on what transpires during the appellate process, and/or if Carole Brunsting exercises her right of first refusal to the acreage.

Brunsting Trust Estate

Beneficiary Distribution Summary

Proposed 2024 Beneficiary Distributions

Projected distributions per beneficiary (with prior distributions deducted):

50% Interim 2024 Distribution: **\$1,582,201.69** (\$3,164,403.38 / 2) divided by 5:

			<u>Prior Distrib.</u>	<u>Partial 11/25 Distrib.</u>
Carl Brunsting	\$ 316,440.34	minus	\$106,500.00	\$ 209,940.34
Carole Brunsting	\$ 316,440.34	minus	\$106,500.00	\$ 209,940.34
Amy Brunsting	\$ 316,440.34	minus	\$106,500.00	\$ 209,940.34
Anita Brunsting	\$ 316,440.34	minus	\$106,500.00	\$ 209,940.34

Appellate Reserve Pending Curtis Appeal \$ 316,440.34

Brunsting Trust Estate

Acreage Allocation Issues

Carole Brunsting's Proposed Distribution vs. Her Desired Acreage

Carole Brunsting's Aggregate Trust Distribution \$632,880.68
(\$3,164,403.38 / 5 = \$632,880.68)(these figures remain hypothetical)

**\$632,880.68 less prior \$106,500.00 Court Ordered
Distributions Leaves a Balance of \$526,380.68**

Acreage if Final Balance is Taken in Land 23.39 Acres
(\$526,380.68 / \$22,504.58 Price/Acre = 23.39 Acres)

Overpayment in Land 5.48 Acres
(28.87 Desired Acres less 23.39 Distributable Acres)

Value of Overpayment (\$22,504.68 x 5.48 Acres \$123,325.65)

Brunsting Trust Estate

Curtis *In Terrorem* Violations

Impact of Appellate Court Affirmance

- ❖ Curtis lost her trust share under the *in terrorem* clause (see Court Order dated 02/25/2022).
- ❖ The Co-Trustees expect the Probate Court to be affirmed. If true, then the appellate trust share reserve of \$632,880.68 will pass pro rata to the four Remaining Beneficiaries, which equals a potential \$158,220.17 in additional funds per Remaining Beneficiary ($\$632,880.68 / 5$).
- ❖ The \$500,000 in legal reserves, if not used, would pass pro rata to the four Remaining Beneficiaries, which equals a potential \$125,000.00 in additional funds per Remaining Beneficiary ($\$500,000.00 / 4$).
- ❖ Based on the foregoing, the estimated value to each Remaining Beneficiary could potentially be an additional \$283,220.17 ($\$1,132,880.68 / 4$), which makes the net distribution per Remaining Beneficiary potentially in the range of \$632,880.68 to \$916,100.84.

Brunsting Trust Estate

Severe Potential Tax Consequences

Estimated possible outcomes if legal fees and expenses are not paid in 2024 or too little is paid in 2024.

<u>Possible Outcomes</u>	<u>Gross Capital Gains</u>	<u>Legal Fees & Exp.</u>	<u>Net Capital Gains</u>	<u>Est. Federal & Iowa Taxes</u>	<u>Est. A.C.A. Invmt Tax</u>	<u>Potential Taxes Due</u>
Opt. 1 – No Fees	\$ 1,518,040.12	\$ -	\$ 1,518,040.12	\$ 390,136.31	\$ 57,685.52	\$ 447,821.84
Opt. 2 - \$680k Pd	\$ 1,518,040.12	\$ (680,000.00)	\$ 838,040.12	\$ 215,376.31	\$ 31,845.52	\$ 247,221.84
Opt. 3 – \$933k Pd	\$ 1,518,040.12	\$ (933,027.95)	\$ 585,012.17	\$ 150,348.13	\$ 22,230.46	\$ 172,578.59
Opt. 4 – \$946k Pd	\$ 1,518,040.12	\$ (946,655.03)	\$ 571,385.09	\$ 146,845.97	\$ 21,712.63	\$ 168,558.60

Note: Potential Capital Gains are: Federal at 20.00% & Iowa at 5.7%; plus the 3.8% Affordable Care Act Tax. Actual results to be determined by the CPA for the Trust.

Brunsting Trust Estate

Distribution Conclusions

- ❖ The failure to award legal fees and expenses could have a devastating impact on the final net distributions of the Remaining Beneficiaries when the case concludes.
- ❖ A \$200,000.00 interim 2024 distribution per Remaining Beneficiary is reasonable under the totality of the circumstances.
- ❖ An award of \$946,655 in legal fees and expenses, incurred from 2014 to 2024 is likewise reasonable and necessary and, if not paid now, could cause severe negative tax consequences to the Trust and each beneficiary.
- ❖ The foregoing distributions do not affect the reserves being held back, which remain necessary at this time, and which preserve a potential share for Curtis, in the event the appeal is successful.
- ❖ Note: the Trustees do not concede that Curtis would be entitled to a trust share, even if Curtis is successful on appeal.