

Surrogate's Court

SS:BF COUNTY OF NEW YORK

In the Matter of the Appraisal under the Estate Tax Law of the Estate of

JESSICA M. HILL,

Deceased.

TO THE SURROGATE'S COURT OF THE COUNTY OF NEW YORK

I, SAMUEL E. LEPLER, Estate Tax Appraiser, having been designated by ~~me~~ ^s the, Surrogate of the County of NEW YORK, by an order ^{effective} ~~made~~ ~~and entered~~ on the 8th day of APRIL, 1952, to appraise the estate of the above-named decedent, pursuant to the provisions of the law imposing a tax on estates of residents and nonresidents, and the statutory notice by mail having been duly given herein to all the persons entitled thereto as provided in Section 249-v of the Tax Law as appears by copy of such notice and affidavit of mailing thereof hereunto annexed, and having held an appraisal on the 12th day of JANUARY, 1954, at the office of the Estate Tax Appraiser for the County of NEW YORK, and having heard the allegations and proofs of the parties then and there appearing before me and offering the same, and having given due consideration to the affidavits and other papers submitted herein, and having made due and careful inquiry into all the matters and things brought before me in this proceeding, do now make and file the following report:

First—I report that the decedent herein died a resident of the State of New York on the 25th day of JULY, 1951, ~~deceased~~, leaving a Last Will and Testament, copy of which is hereunto annexed, which was duly admitted to probate by this Court on the _____ day of _____, 19____, and that thereafter on the 12th day of SEPTEMBER, 1951, Letters ~~of Administration~~ ^{Testamentary} upon the estate of the said decedent were duly issued by this Court to

SAMUEL MANN

70 Pine Street

New York 5, N.Y.

as EXECUTOR

Second—I further report the following appearances in this proceeding:

FRANK GIOELI, ESQ.
Acting Attorney for
State Tax Commission
80 Centre Street
New York 13, N. Y.

SAMUEL MANN, ESQ.
Attorney for Executor
70 Pine Street
New York 5, N. Y.

SURROGATE'S COURT : NEW YORK COUNTY.
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In the Matter of the Appraisal under
the Estate Tax Law of the Estate of

JESSICA M. HILL,

AFFIDAVIT OF EXECUTOR.

Deceased.
-----X

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS:-

SAMUEL MANN, being duly sworn, deposes and says:

1. That he is the Executor of the Last Will and Testament of JESSICA M. HILL, Deceased, and submits this affidavit in support of the below-mentioned valuations and deductions reported in the Return and Schedules herein.

2. With respect to item 19 in SCHEDULE B--STOCKS AND BONDS, 200 shares of The Hill Foundation, Inc. returned at \$29.04 per share, said value is based on the balance sheet and income statement of said corporation as of March 31st, 1951, which is annexed hereto together with prior balance sheets and income statements. Said corporation was organized under the laws of the State of New York. Its business is confined to the receipt of musical royalties from the publisher and copyright holder of certain musical compositions. Its stock is not listed on any exchange nor dealt in by security dealers, and the entire authorized and outstanding shares of stock were held and owned by the decedent on the date of her death.

3. With respect to SCHEDULE N--CHARITABLE, PUBLIC, AND SIMILAR GIFTS AND BEQUESTS, there are set forth three deductions. The first deduction claimed, the sum of \$800.00 to The Cave Hill Cemetery Company, Incorporated, of Louisville, Kentucky, is based on paragraph "SECOND" of decedent's will which provides for a bequest of \$500.00 for the perpetual care of decedent's family plot in The Cave-Hill Cemetery. The cemetery corporation has here-

THE HILL FOUNDATION, INC.

GENERAL BALANCE SHEETS FOR THE FISCAL YEARS ENDING

	Mar. 31, 1947	Mar. 31, 1948	Mar. 31, 1949	Mar. 31, 1950	Mar. 31, 1951
<u>ASSETS</u>					
Cash	450.00	730.26	482.49		
Bonds	4,065.34				
Copyrights Unamortized	400.00	240.00			
Advances to Stockholders	1,022.25	5,085.89	5,085.89	15,015.10	15,782.84
Organization Expense	252.00	252.00	252.00	252.00	252.00
<u>Total Assets</u>	<u>6,180.59</u>	<u>6,306.15</u>	<u>5,321.03</u>	<u>15,277.10</u>	<u>15,044.54</u>
<u>Liabilities</u>					
Accrued Salary	150.00	450.00	350.00		
State Tax Payable	58.19	41.50	75.13	25.00	41.33
Federal Income Tax Payable	264.59	197.15	272.60	47.51	191.20
<u>Capital</u>					
Capital Stock	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Deficit	291.90	380.12	774.83	795.51	191.23
<u>TOTAL CAPITAL</u>	<u>5,708.10</u>	<u>5,619.88</u>	<u>5,225.17</u>	<u>5,204.49</u>	<u>5,808.77</u>
<u>Total</u>	<u>6,180.59</u>	<u>6,306.15</u>	<u>6,521.03</u>	<u>15,277.10</u>	<u>15,044.54</u>

THE HILL FOUNDATION INC.

STATEMENT OF OPERATIONS FOR THE FISCAL YEARS ENDING

	Mar. 31, 1947	Mar. 31, 1948	Mar. 31, 1949	Mar. 31, 1950	Mar. 31, 1951
COME:					
Royalties	\$2,294.54	\$1,976.88	\$2,495.55	\$493.84	\$1,437.87
Interest on Bonds	120.00				
TOTAL INCOME	<u>2,414.54</u>	<u>1,976.88</u>	<u>2,495.55</u>	<u>493.84</u>	<u>1,437.87</u>
OPERATING EXPENSES:					
Officers Salaries	470.00	450.00	450.00		350.00
Corporate Taxes	58.19	41.50	73.13	25.00	44.83
Amortization of Copyrights	200.00	200.00	200.00		
Royalty Collection Fees		296.54	374.35	74.09	212.82
Legal Services	250.00			100.00	
Accounting	50.00	50.00	50.00	50.00	35.00
Miscellaneous Expenses	123.75		50.00	18.00	
Interest	2.16				
TOTAL OPERATING EXPENSES	<u>1,154.10</u>	<u>1,038.04</u>	<u>1,197.48</u>	<u>267.09</u>	<u>642.65</u>
NET INCOME FOR THE YEAR	<u>1,260.44</u>	<u>938.84</u>	<u>1,298.07</u>	<u>226.75</u>	<u>795.22</u>
Less: Federal Income Taxes	264.69	197.16	272.60	47.61	191.00
NET SURPLUS FOR THE YEAR	<u>\$ 995.75</u>	<u>\$ 741.68</u>	<u>\$1,025.47</u>	<u>\$179.14</u>	<u>\$ 604.22</u>
DIVIDENDS PAID	<u>\$1,801.25</u>	<u>\$ 800.00*</u>	<u>\$1,450.00*</u>	<u>\$200.00*</u>	

Partly Attributable to Capital