

1 production from that land, I mean, the fraction is about the
2 best way you can do for this obviously off road situation.

3 Q. Now, if she got 135 of the 288 acres, plus the mineral
4 rights over the portion she didn't get, would it be your
5 opinion that those assets transferred to her as compensation
6 were in the high end of the range of reasonableness, medium, or
7 the low end of the range of reasonableness?

8 A. Well, again, reasonable compensation is not an exact
9 science, and it doesn't arrive at a particular number. It's
10 like valuation. Valuation and reasonable compensation are best
11 determined by way of ranges.

12 And, I would say that in this circumstance, her range is
13 probably low to mid at best. And, that she could have easily
14 justified a higher percentage.

15 Q. The extremely unusual nature of the Trust and the dangers
16 that the Trust property faced in this case certainly impact on
17 what reasonable and not reasonable for Ms. Bell to do in this
18 case, doesn't it?

19 A. That's correct. And, for example, the reason why a bank
20 trustee would not have taken this case is because the regular
21 fee schedule that the bank starts with would not have
22 compensated it for the risks that were obviously inherent, and
23 that the bank trustee would have been far more cognizant of
24 when asked to accept this Trust, than Ms. Bell obviously was.

25 Q. All right. And, the Trust Code provides, does it not,

EXHIBIT

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