

REPORT OF THE COMMISSIONER FOR WILLS AND GIFTING  
TO THE ANNUAL CONGRESS OF ESPERANTO-U.S.A., ST. LOUIS MO  
22-25 MAY, 2009

**A The Hiram Elwin Reed trust.**

Upon filing Forms 1041 (IRS) and 541 (Calif.) for the tax year 2008, the Fair Market Value of the Trust's assets was \$209,785. The Fair Market Value at April 30, 2009, was \$154,051. These numbers reflect the substantial losses in the market generally over the last 8-12 months. Fortunately most of our assets are in fixed percentage preferred stocks or bonds, and the income has not suffered anywhere near as much. There are indications, as of the date of this report, of market recovery. I have taken advantage of the situation to sell \$48,358 worth of Citigroup Cap. 7.875% preferred at \$22.293 (we bought it at \$25), and purchased \$48,097 worth of BOA Cap TrXII preferred at \$15.895 which will increase the income by almost 1.6 percentage points.

With the distribution of cash from this trust for the first quarter of 2009. the total amount disbursed to date is \$191,465.

**B. Pendantaj testamentoj**

The estate of Pauline Ledeen has made a final distribution, and sent \$400 to the central office. That file is now closed.

I do hope that the taxes are still not being paid on the unimproved lots near El Paso which Ken Thomson willed to us many years ago. Eventually those should escheat to the County of El Paso, as they are essentially worthless.

No new proceedings or wills were handled in 2008

**C. Time to Pass The Torch.**

This will be my last report to the members of E-U.S.A. as Komisiito pri Testamentaj Aferoj. I will turn 82 on May 29th, and my abilities are showing signs of decreasing. Luckily for Esperanto-U.S.A., a very competent new Commissioner is found in the person of D. Gary Grady, who currently masterminds the Capital Investment Fund. Gary has consented to become the new Commissioner for Wills and Gifting, and thereby accepts the overseeing of the H.E. Reed Trust, acting as agent of ELNA. I can now with good conscience and a sense of relief bow out. The President will name Gary officially during the forthcoming congress in St. Louis. All files pertaining to the commission are being sent to Gary.

Estis plezuro plenumi la taskojn de la Komisiito pri Testamentaj Aferoj dum la pasintaj multaj jaroj.

Adiaŭ.

William R. Harmon