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STATE OF MAINE
SUPREME JUDICIAL COURT
SITTING AS THE LAW COURT

HAN-99-187

Law Docket No.: HAN-99-187

LOU ANN FRANCIS, et als., - Plaintiff, Appellant

v.

CHARLES B. STINSON, et als., - Defendant, Appellee

SUPPLEMENTAL JOINT APPENDIX
VOLUME II

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Supreme Judicial Court

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Lou Ann Francis, et als.

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Disputed. (See Defendants' Statement of Material Facts ¶¶ 17-19 detailing the reliance of Lou Ann and Arnold Francis on the investigation and advice of their attorney, William S. Silsby, Jr., Esq., with respect to the value and sale of their stock in Stinson Canning Company.)

10. *Lou Ann believed very much in Charles. "Charlie, was my little God, you know; and I would never believe him to tell me a falsehood."*

Disputed. (See Defendants' Statement of Material Facts ¶¶ 17-19 detailing the reliance of Lou Ann and Arnold Francis on the investigation and advice of their attorney, William S. Silsby, Jr., Esq., with respect to the value and sale of their stock in Stinson Canning Company.)

11. *Charlie told Lou Ann that if they sold the company and made a good profit out of it, then they would make up the difference.*

Disputed. Charles Stinson never told Lou Ann Francis that if the Company was sold for a good profit that the difference would be made up to Lou Ann Francis. (Charles B. Stinson Aff. ¶ 4)

12. *Lou Ann was not informed at the shareholders' meeting in 1977[sic] that the company had taken a vote to agree to buy back from any shareholder who died enough of their stock to pay off any inheritance taxes.*

Disputed. On April 25, 1978, the Board of Stinson Canning Company voted to adopt a Stock Redemption Agreement which provided for the redemption of Class B common stock and/or preferred stock from the estate of a deceased stockholder to assure liquidity for the payment of federal estate tax and state inheritance tax attributable to the ownership of such stock. (Defendants' Statement of Material Facts ¶ 14). Lou Ann and Arnold Francis attended a meeting of the stockholders of the Stinson Canning Company on June 9, 1978 at which three options which were available to stockholders were reviewed, which were (1) for the stockholders to

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Q. Where did you obtain your understanding that building the $3,000,000 boat was causing problems?
A. Between -- between -- from what I had -- had heard Calvin, Jr. say about it.
Q. Did Charlie tell you that?
A. Did Charlie tell me that? No.
Q. Is it your testimony that Calvin, Jr. said that sometime after the fact of this meeting that we're talking about now?
A. Yes.
Q. Now, who was present in the room during the discussion of the financial condition of the company and what might happen if the company went bankrupt?
A. It would have been Charlie, Oris, Lou Ann and myself.
Q. It's your testimony that all four of you were there during that discussion?
A. The four of us were there.
Q. Did you ask to see any financial information concerning the company at that time?
A. No, ma'am.
Q. All right. What was the next event leading up to your decision to sell your stock after the meeting with Charlie?
A. We had talked -- I had talked to Charlie some more. The situation was if and when we sold our stock for the

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price, that if the company was sold for more money than what we received, that we would be reimbursed -- reimbursed for our share. Also it was said that if anyone else in the company sold out for more money than what we received, that they would make up the difference to Lou Ann's and my family.
So in a case like this how could you lose? And I -- I relied on -- and Charlie told me, he said, yes, he said, if I was in your position, this is what I would do.
Q. Now, when did this conversation with Charlie occur?
A. It occurred in his office down at Stinson Canning Company on this -- on this particular thing right here.
Q. And when did this conversation occur?
A. Within -- within -- within the first -- the last part of November, the first of December. Within -- within a couple three weeks.
Q. And was anyone else present on this occasion?
A. On that time when Charlie and I was in there, no.
Q. All right. Did Charlie tell you -- with -- with regard to the statement you say he made that if the company was ever sold for more money, then your family would be reimbursed for their share, did Charlie indicate to you where that money would come from that would be used to reimburse you?

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A. No.
Q. Did you understand that it would come from the company?
A. I would assume it would have come from the company.
Q. Charlie didn't tell you he would pay it out of his own pocket, did he?
A. No, ma'am.
Q. Did you believe that he would?
A. Yes, pay -- not out of his own pocket, but pay -- the company would. That the company would.
Q. Now, did I understand correctly that you also testified that Charlie told you that if anyone else in the family sold their stock for more, that the difference would be made up --
A. Yes, ma'am.
Q. -- to your family?
A. Mm-hm.
Q. And, again, was it your understanding that that difference would be made up by the company?
A. Yes.
Q. Well, you're aware that the Wight's sold their stock in 1983, correct?
A. I am now.
Q. When did you become aware of that?
A. Upon the death of Calvin Stinson, Sr..
Q. Which was in what year?

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THE DEPONENT: When did your father pass away, Charlie?
Q. I'll tell you what, if you don't remember --
A. I don't know.
Q. -- it's better for you just to say that.
A. Okay. I don't know.
Q. So it's your testimony that you had no idea the Wight family had sold their stock until the death of Calvin, Sr.?
A. Yes, ma'am.
(Discussion off the record.)
Q. All right. Was there any further discussion concerning your family's sale of their stock on this occasion when you had the meeting with Charlie?
A. When I had the meeting with Charlie?
Q. The meeting we've just been discussing.
A. Yeah, we've been -- well, that's what we discussed. How could we go wrong, really. I mean, if this was going to be offered to us and if Charlie said, yes, if this is -- if I was in your position, this is what I would do, why would I want to do anything different? I mean, they was the -- running the outfit. They knew what was going on, and I trusted them completely.
Q. My question to you was whether there was any further discussion, not how you felt about it.

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Did you say anything further or did Charlie say anything further on this occasion?
A. I don't believe so, no, ma'am.
Q. And were there any further discussions or events leading up to your family's decision to sell their stock?
A. Not with -- not with Charlie and Trug, no, ma'am.
Q. Did you have any further discussions with anybody about the prospect of selling your stock?
A. Otherwise than my own family?
Q. Other than Charlie and Trug.
A. Otherwise Charlie and Trug? No. I talked -- Lou Ann and I talked it over, and that would have been it. We had no -- I talked to no one outside of that.
Q. And what -- what did Lou Ann say to you about her view of whether or not you should sell the stock?
A. What did Lou Ann -- well, that's why I -- we talked it over. And -- and considering how everything was said, we figured if -- we could live and die and get nothing out of it the way things were going. And the only drawback was if we sold our stock, we had to sell it as a family. I could not sell my share, Lou Ann could not sell hers or Gus or Mimi could not sell their -- everyone had to sell it as one block. That's the way it was set up.

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Q. Who told you that?
A. Pardon?
Q. Who told you that?
A. Charlie.
Q. And did Lou Ann say anything further to you about whether she thought it was a good idea or not?
A. I think we discussed it, yes. The price was discussed maybe. We thought -- we felt it was a cheaper price what we was receiving. But considering if it was sold or anyone else sold out we was going to get reimbursed, so how could we lose.
Q. Speaking of the issue of price, what is your recollection of how the price was decided?
A. The price was decided by Charlie and Calvin, Jr..
Q. How were you informed of that fact?
A. How was we informed of that fact? I don't know whether it was by a letter or whether I -- or we spoke to them. I'm not sure which.
Q. Is it fair to say you really don't recall how you were informed of the price?
A. Yes, that's right. I don't recall how.
Q. What is it that makes you think that it was Trug or Charlie that, in fact, decided the price?
A. They was the owners. They owned 51 percent of it. They made decisions. No one else could make decisions

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Q. Okay. How frequently -- let's talk about those years from 1980 to 1990. Let's say the decade of the '80s. How frequently would you talk with her on the telephone?
A. Between 1980 and 1990?
Q. Yes.
A. Very little. Almost none.
Q. All right. Well, let's -- on an annual basis -- could you estimate for me how many times a year you would speak to her either weekly, monthly or annually during the 1980s?
A. Maybe once a year, maybe not that.
Q. Okay. And would you see her on an annual basis during the 1980s personally face to face?
A. Occasionally.
Q. More than once a year?
A. Yes, probably.
Q. Okay. How many times a year would you say you saw her during the 1980s, approximately?
A. Two or three.
Q. Okay. And you don't recall any conversations during either the telephone calls or the two or three times a year you would see her personally in which either of you would talk about Stinson Canning Company and stock that you either owned or sold?

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A. I don't.
Q. Okay. What is your recollection of the -- strike that.
(Discussion off the record.)
Q. What is your first recollection prior to the time that you sold your stock in 1983 that the issue of the sale of your stock or anybody else's stock in Stinson Canning Company came up as a matter of discussion among any of the siblings? In other words, when did you -- when do you remember it first coming up as a subject of discussion prior to 1983?
A. I think my first memory of that was the meeting that was brought about in Bath where Carl and I were asked to meet with Bob Kruger and Tom Van Meer.
Q. Okay. Do you remember when that was?
A. It -- well, I didn't; but I looked it up.
Q. Okay.
A. It was -- oh.
Q. February 17, 1978? Does that sound --
A. That sounds right.
Q. Does that sound right?
A. Yes.
Q. Okay. Was it that precise day, or was it just --
A. It was.
Q. Okay. All right. And where did that take place again?
A. In Duane Fitzgerald's law office.

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Q. And Jimmy Day was present?
A. Yes.
Q. Okay. And he was your attorney?
A. Yes.
Q. How did it happen that that meeting took place? There must have been obviously something that happened before the meeting in order to arrange it.
A. According to the papers I have, there was a letter.
Q. Well, let's start with your memory first. Do you have any memory?
A. No.
Q. Okay. Now -- now, since, in either preparation for this deposition or -- you've seen some documents that have indicated how this meeting was arranged?
A. Yes.
Q. And what is it that you've seen that tells you how this --
A. A letter from Tom Van Meer to Carl setting it up.
Q. Okay. Was there anybody else present other than you, your husband, Mr. Van Meer, Mr. Kruger and Mr. Day?
A. Apparently not.
Q. Okay. You have no memory of anybody being present -- anyone else being present?
A. I don't.
Q. Okay. Tell me what you remember was said by those

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individuals at that meeting? Again, from your memory right now, and then we'll talk about whether you have information from any other source.
A. My memory is that we were told that we were all getting along in years and should the principal stockholder of the family, meaning I, should I die, the estate taxes -- the inheritance tax, whatever, would be so great that it would wipe out our families; and, therefore, we should seriously consider selling our family stock back to the company for a minimal amount.
Q. All right. And who -- who made this presentation?
A. I don't know which. It was either Mr. Kruger or Mr. Van Meer or both.
Q. Okay. And was a specific amount of money discussed at this meeting?
A. I don't recall that it was.
Q. Okay. And was it explained to you that if you were to pass away, that the value of the stock that you owned would be taxable in your estate? Was that how he explained it?
A. I suppose.
Q. And did they tell you what the tax rate would be? I mean, did they get that specific with you, like it would be 40 percent of the value or 25 percent of the value or something like that?

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A. I don't remember.
Q. They told you -- did they tell you though it would be a -- a substantial amount of money would be owed in taxes?
A. Yes.
Q. And did they tell you that if you didn't have the cash available to pay the taxes, you would have to sell off other assets to pay those taxes?
A. Probably.
Q. Okay. You don't have a memory of that? Or was that your understand -- your impression?
A. That was my understanding, yes.
Q. Okay. All right. And that's why if -- do you remember them using the words would wipe out your estate or only that -- that if you died, there would be a substantial tax to be paid and you would have to sell off as much assets that you owned as necessary to pay those taxes?
A. My recollection, whether those were the exact words or not, was that it amounted to that.
Q. Okay.
A. We would be wiped out.
Q. What did you have for assets at that time other than your stock in Stinson Canning Company of significant value let's say?
A. In 1975?

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Q. '8. I think this was in 1978.
A. '78? A house.
Q. Okay.
A. Probably -- I'm not sure.
Q. Was there anything else of -- let's say that was worth -- that you owned -- you and your husband owned that was worth more than $10,000 other than your house at that time?
A. Possibly not.
Q. Okay. And was there a mortgage on your house at the time?
A. I think so.
Q. And can you estimate for me what your house was worth in 1978? Let me ask it differently.
Do you -- can you estimate for me what the equity was in your house, that is the difference between what it was worth and what the mortgage was?
A. I can't, really.
Q. Was it less -- let's pick some sort of wide ranging figures. Was it less than $50,000 let's say?
A. Probably more.
Q. Was it less than 100,000? Between 50 and 100?
A. Probably. I'm not sure.
Q. Okay. All right. So your understanding -- go ahead.
A. I'm sorry. It would be less I think in that -- in that

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year.
Q. Okay. Less than what?
A. 50.
Q. Okay.
I would -- I think.
Okay.
A. I don't remember what we paid for it.
Q. Okay. But you think it probably -- the equity was probably less than 50 in 1978?
A. I think so.
Q. Okay. So that your understanding was that if you died and your estate had to pay taxes on the value of your stock in Stinson Canning Company, that you -- the bottom line of what was said, whether the words were used or not, is that you would be wiped out in that your house would have to be sold and whatever other assets you had would have to be sold in order to pay those taxes?
A. Yes.
Q. Okay. Did you ask any questions of either Mr. Van Meer or Mr. Kruger at the time you met with them in 1978?
A. I don't remember.
Q. Okay. Do you remember anybody asking them any questions at that time?
A. I'm certain Carl did.

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Q. But do you have a memory?
A. I don't have a memory of the specific questions.
Q. Do you generally remember what he was talking to them about?
A. I remember that he thought it was a very suspicious sounding offer.
Q. Okay. Because it was so low? Or let me strike that.
What was the reason -- did he tell you why he thought this was a suspicious sounding offer? Did he ever tell you?
A. I can't say for certain.
Q. All right. We don't have to be certain in a court because if we had to be certain, that is 100 percent, then nothing -- nobody would ever be able to testify to anything. We have to think that it probably is true. So if you think that you probably know what your husband said he was suspicious about, you can tell me that. In other words, if you're pretty sure you know.
A. I think he was suspicious that there was a grab going, or I --
Q. Did he tell you that?
A. I'm sure he did.
Q. And were you also suspicious that there was a grab going on at that time in 1978?
A. I tend to be more naive, but I was -- I guess I was.

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Q. Okay. Was there anything other than this meeting and the -- and the discussion that Mr. Van Meer and Mr. Kruger were having with you that made you suspicious that a grab was going on in 1978, or was it because of what was said at the meeting alone?
A. I think that's what started it.
Q. Okay. Well, we'll -- we're going to go along chronologically.
So at that point in time then in 1978, you became suspicious because of that meeting that your brothers were trying to grab your stock in the corporation?
A. Yes.
Q. Okay. And your husband was also -- had the same suspicion at that time?
A. Yes.
Q. Did Mr. Day ask any questions at this meeting that you can recall?
A. Not that I recall.
Q. Okay. What is the next time after this meeting that you recall anything happening with regard to the possibility of the purchase of your stock or anybody else's stock in Stinson Canning Company? Hold that thought for a minute.
Just to complete the June -- the February 1978 meeting with Mr. Van Meer and Mr. Kruger, is there

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anything else that you can remember happening at that meeting that we haven't -- you haven't already told me about?
A. At the meeting?
Q. At the meeting.
A. No.
Q. Okay. Did something happen after the meeting that you can recall?
A. Yes.
Q. Okay. What happened?
A. Carl called Trug --
Q. Okay.
A. -- and asked him what it was all about.
Q. Were you on that conversation, or are you now telling me what Carl told you?
A. What Carl told me.
Q. Okay. Were you present in the room to hear his side of the conversation when he was talking with Trug?
A. I don't think so. I think he called from the office.
Q. Okay. Then what -- and did this happen right after the meeting, the same day or the next day?
A. I believe so.
Q. Okay. Tell me then what Carl told you his conversation with Trug was?
A. He questioned him about what was going on. My

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recollection is -- do you want to know what --
Q. Can I stop -- stop you one -- I want to set -- was this -- has Carl told you this recently, or is this something you remember him telling you?
A. I remember.
Q. Okay. So this is something you remember?
A. Yes, finally.
Q. Okay. Now, your question was what?
A. My question is, do you want me to tell you what I recall the conversation was between the two of them?
Q. Yes. I want you to tell me what you recall Carl telling you the conversation was between the two of them.
A. Okay. He asked me what was going on -- Trug -- what I remember is that Trug said that Charlie came into his office and told him this just prior to its happening -- and he said -- Trug said that he would not have anything to do with it because it wasn't right.
Q. Okay. And what -- what did you understand this was? This meeting with Van Meer and Kruger?
A. Yes, and what was intended to be accomplished at that meeting.
Q. Okay. All right. Do you remember anything else that Carl told you he and Trug talked about?
A. No, I don't think so.

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Q. Did Carl tell you what Trug meant when he said this wasn't right? In other words, did he -- Carl tell you either what Trug meant -- said he meant by that by some further words he used or what Carl understood him to mean by that, saying this -- this wasn't right?
A. I can only assume.
Q. Okay. You -- you drew your own conclusion about what was meant by that?
A. It probably was said at the time, but I don't remember it.
Q. Okay. All right. Do you remember -- and, again, as you sit here today, do you remember in your own mind having an understanding when Carl was telling you that Trug said that this wasn't right what he meant by those terms, an understanding in your own mind as to what you thought he meant?
A. I thought he meant that he did not approve of putting these kind of pressure tactics on us.
Q. Okay. But you don't remember Carl telling you that's what Trug said specifically?
A. I don't remember a specific conversation.
Q. Okay. Do you remember anything else about the conversation with Carl about his conversation with Trug that you haven't now told me?
A. No.

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Arnold Francis to discuss the subject matter of the stock and -- of Stinson Canning Company after the February 17th meeting?
A. It would be just what I show on these records of my charges.
Q. Okay. We'll wait until we get to that.
That would include then both phone conferences and in-person meetings?
A. That is correct.
Q. And were you a fairly accurate record keeper in terms of telephone conferences and meetings that you had with people?
A. My partners were quite insistent that I be.
Q. Well, why I say it is that --
A. Yes.
Q. -- in my practice sometimes if I have a 5-minute telephone call with somebody, I don't put the time down on my time slip. Did you record short telephone calls with clients as well as --
A. Yes, I would if it -- if there was any discussion of subject matter.
Q. Okay. And although we haven't gotten to them yet -- and they're marked as Exhibit 3, your -- your time records, are -- are you confident that all of the time records that are in your file are complete? That is

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that there aren't any others that were either lost over time or mis -- misfiled over time?
A. I recall that these records showing these charges is what I was asked to look into by the Francises, and these charges reflect that. And as -- as I recall, there could have been on other matters telephone conferences and so forth.
Q. I meant on -- I meant -- and my questions -- you should understand all my questions unless I say otherwise to be restricted to issues surrounding the stock -- ownership of stock in the Stinson Canning Company.
And do you believe that these records which I have marked as Exhibit 3 constitute all of the records that ever existed of your time spent on matters related to the Stinson Canning Stock, or could there be other records that were either misfiled or lost over time?
A. I don't think there is other records of charges, but I'm sure that I had other conferences. I agree with that.
Q. Okay. Related to the stock?
A. Yes. Let me -- can I explain something?
Q. Yes, go ahead and explain.
A. Lou Ann and Arnie have been friends of mine for many, many years. And I -- I would have talks with them, I'm sure, where I wouldn't make charges. I -- I agree with

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that.
Q. Oh, okay. And those might be outside the office type meetings with them at their house or your house or social -- other social situations where they might talk to you about the stock situation? Is that the kind of --
A. I recall -- and this is an example -- after these here -- I don't recall when the meeting was, but we went, for instance, down to Bath. I found no record of charge for that.
Q. Okay.
A. That's what I'm discussing.
Q. I see. Okay.
A. Okay.
Q. So what you're saying is you think that as far as any recording of time, that these exhibits, which are Exhibit 3 in your deposition, are complete, but there would be other telephone conversations or meetings that you would have had with Arnold or Lou Ann Francis that you just never recorded on time records?
A. In matter of this?
Q. In matter of this.
A. No, I don't agree with that.
Q. Well, you just gave me an example of --
A. I -- what I'm saying is that I -- I did go to Bath.

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That's one instance.
Q. Right.
A. And I can recall of another instance that I talked to them.
Q. Okay. And what were --
A. And other than those there aren't any.
Q. There aren't any that you recall?
A. I don't recall any.
Q. You wouldn't sit here 20 years later --
A. No way.
Q. -- and say there weren't any?
A. No, I would not say that.
Q. So I guess I was -- maybe I wasn't clear on my questions.
Exhibit 3, which is -- which you will see in a few moments are your time records, are complete. There aren't any things missing. There aren't any missing ones that you actually wrote down time and have been lost over time?
A. No, I don't believe there are any of those; no.
Q. But there were at least two occasions that you recall where either meetings took place or telephone calls took place that you never wrote down on a time slip?
A. Yep.
Q. Okay. And there may have been others and you just

Q. But if anybody had said to them or you -- in your presence that they should sell their stock because if Calvin, Sr. were to die that they -- Eva or Carl Wight would have to sell assets to pay the tax consequences arising out of the death of Calvin, Sr., you would have known that to be an incorrect statement?
A. Yes.
Q. Now, after this meeting, which at least if it's the same meeting as indicated by Exhibit 1 occurred sometime in February of '78 -- I guess the way we ought to do this is the next document I have chronologically is a document dated in October of '79, approximately a -- two -- a year and three quarters later. Do you have any memory of anything happening between early '78 and the end of '79 with regard to the Wights' ownership of Stinson Canning stock?
A. No.
Q. Okay.
MR. RUBIN: Actually, I've now messed up the numbers here. I'm going to change your numbers, okay?
(Deposition Exhibit No. 2 was marked.)
Q. Let me show you what has been marked as Fitzgerald Deposition Exhibit No. 2 and ask you whether or not this is one of the letters that you wrote to Mr. Van Meer requesting additional financial information?

A. Oh, I recognize the signature as mine.
Q. Okay.
A. And I have no doubt that I wrote it.
Q. And do you have any memory independent of this that you received the current statements that you were requesting?
A. I believe that I did.
Q. Okay. Do you know where you got the financial statements for '76 and '77 that are referenced in your letter?
A. I believe I would have gotten them from either Mr. Wight or Mrs. Wight or the Wight family.
Q. Was it your understanding that they received annual financial statements from the company after they had been completed?
A. I don't recall.

(Deposition Exhibit No. 3 was marked.)

Q. Okay. Let me show you then what has been marked as Fitzgerald Exhibit No. 3, which is a letter from you to Mr. Wight dated October 17, 1979 and ask you to just take a minute to review it. I believe this is one of the ones I sent you --
A. It is.
Q. -- and you probably are familiar with it.
A. I am now.

Q. Okay. Do you remember what prompted your writing the letter? I mean, there is a reference to a telephone call on Monday, but what the reason was that you did the analysis that's reflected in -- in your letter?

A. Well, the letter suggests that the conversation must have dealt with what the tax liability would be in the event of a sale in the amount of 240,000.

Q. Well, in particular, do you remember when you were contacted by Mr. Wight that he indicated to you that -- for example, that the -- since Stinson Canning Company had offered to buy the stock back for 240,000 or that they were thinking about offering to sell the stock back to the company for 240,000 or how that number was arrived at?

A. I don't recall.

Q. At this point in time you had the '76 and '77 financial statements and had within a week requested the '78 financial statements which in the next document you got the day after you wrote this letter. Do you recall having in your possession as of October 17th any other financial information about the company other than the '76 and '77 financial statements?

A. I don't recall.

Q. Okay. At the end of this letter you say, after you've had a chance to digest these figures, please give me a call. Do you have any recollection of either a call or meeting or a conversation with either Carl or Eva Wight with regard to the issues addressed in your letter of October 17th?

A. I don't recall any conversation; but I'm confident that there would have been a follow up, and -- and that would have been, I believe, with Carl Wight.

Q. Do you remember whether or not you formed any opinion of your own at that time as to whether or not a $240,000 sale price would be a fair price for their stock in the company?

A. I don't recall.

Q. Was it your understanding when you wrote this letter -- one thing that is a little ambiguous is whether or not the $240,000 would be for Mr. Carl Wight's share of the Stinson stock or whether it would be for the family's interest in the Stinson Canning stock.

A. I believe this would have been Carl's interest.

(Deposition Exhibit No. 4 was marked.)

Q. Let me show you what has been marked as Fitzgerald Deposition Exhibit No. 4, which is a letter from Mr. Van Meer to you dated October 18, '79 in which he encloses a copy of the financial statement for the year ended December 30, 1978. I assume once you received that that you reviewed it?

A. I did.
Q. Now, he refers in this letter to -- assuming that your request was precipitated by the death of Ellen Wight. Was that the reason that you had requested the information, or was it in connection with a general evaluation of the situation involving the Wight family and Stinson Canning Company?
A. I think it was part of the continuing issue of their concern with their interest in the company, but Ellen's death immediately raised the issue of the valuation of the shares that she had held in her estate.
Q. Okay. So that the reason for this would have been a joint -- for both reasons then?
A. I believe so.
Q. As a result of receiving the financial statements for the year ending December 30, 1978, did you form any opinion or draw any conclusions as to whether or not $240,000 for Carl Wight's interest in Stinson Canning Company would be a fair price or not?
A. Well, I'm sure I gave some thought to it. The difficulty was in trying to determine what a minority interest in a very successful company was worth.
Q. Why is that a difficult issue?
A. Well, because it's not as simple a case as to assign the company a value and simply divide by the shares