COURT OF CHANCERY
OF THE
STATE OF DELAWARE

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Via File & ServeXpress

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RE: Margaret C. Ughetta v. Mary Harding Cist
C.A. No. 7885-MA

Dear Counsel:

Pending before me is Respondent Mary Harding Cist's Notice of Exception to my November 25, 2013 draft report on Petitioner Margaret Ughetta's: (1) Motion to Compel responses to discovery, specifically the individual Tangible Personal Property (hereinafter "TTP") lists of her three siblings; (2) Motion and

Affidavit to Allow Discovery Pursuant to Rule 56(f); and (3) Motion for Interim Relief. Respondent takes exception to any conclusion in my draft report that the Supplemental Trust Agreement of John David Cist (hereinafter "the Trust") requires that the four beneficiaries of the Trust each receive a TPP distribution in "equal (or nearly equal as possible) shares" based on the appraised values of the items received.

Petitioner has responded to this exception by objecting to several characterizations made by Respondent's counsel of the record and of Petitioner's own understanding of the process of distributing the TPP. Most of Petitioner's responses do not relate to the exception, other than her disagreement with the TPP distribution method and with the accuracy of some of the TPP appraisal values. According to Petitioner, the determination regarding how to divide the TPP must be made after trial and, therefore, she objects to a modification of the draft report.

The parties agree that it would be premature for me to reach the conclusion that each beneficiary is supposed to receive TPP of equal appraised value before a trial can take place. To the extent that any language contained in my draft report gave the impression that I had reached that conclusion, I am modifying my draft report to reflect that the issue of whether the Trust requires equal (or as nearly equal as possible) appraised values of TPP to be received by each beneficiary has not yet been determined. Otherwise, I am adopting my draft report as my final

report, and recommending that the Court grant the relief requested by Petitioner in her three motions.

Respectfully,

/s/ Kim E. Ayvazian

Kim E. Ayvazian
Master in Chancery

KEA/kekz