MEMORANDUM AS TO THE DRAFT OF AN ACCOUNT OF THE LOGANIAN
TRUST FROM ITS INCEPTION IN 1792 THROUGH DECEMBER 31,1959

May 20, 1960

The account was prepared by Henry S. Shearer in 1959 and 1960. No account has been prepared for Orphans' Court purposes hitherto and it seemed to me money well spent to employ Shearer to prepare an account against the day when it may be desirable to file an accounting in court.

It will be observed that the account begins in pounds shillings and pence, which are later translated into dollars.

The Library Company is not only the trustee of the Loganian but is also the sole beneficiary. No income account is shown prior to December 31, 1959, as that can be waived by the beneficiary.

It may seem peculiar that the income balance on December 31, 1959 is shown on page 32 of the draft as $54,382.38, while in the Moxey & Co. statement for the year ended December 31, 1959 the balance of income (page 3, page 4) appears as $26,345.57.

In the Moxey & Co. balance sheet as of December 31, 1959, the principal of the Loganian fund is shown as $78,588.02. See page 10 of the Moxey statement, and page 3 thereof.

The Loganian principal in the account prepared for Court, however, is but $26,963.19.

The explanation of these variances is that over a long period of time the Loganian trustees invested income when it was possible to do so, and did not make an "invested income" account. In the early days there was doubtless little distinction between income and principal. In the late 1920s or in the early 1930s, when the securities of the Company and ~~its~~ trusts were given to the Fidelity (from which they were