



Iowa Inheritance/Estate Tax Return

Decedent's first name and middle initial Harry P.	Decedent's last name Jones	Age at death 0	Date of death 11-01-00
Domicile at time of death 5873 Oak Street Ames Iowa	Federal Identification Number 42-7564872	Decedent's Social Security Number 444-75-6980	
Name of Executor June A. Jones		Executor's Social Security Number 756-33-8903	
Executor's address (number and street, including apt. no. or rural route, city, town or post office, state and ZIP code) 5873 Oak Street, Ames Iowa			
Indicate Iowa county where will was probated or estate administered Story	Probate number 56565774	Attorney's telephone number 515-376-5129	

POWER OF ATTORNEY AUTHORIZATION

Authorization is granted to the attorney listed below to receive confidential tax information under Iowa Code Section 450.68, inheritance tax clearance, to act as the estate's representative before the Iowa Department of Revenue and Finance and to make written or oral presentation on behalf of the estate.

Name of Attorney Sam Spade	Address (number and street, city, state and ZIP code) 100 Main Street Ames, Iowa
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COMPUTATION OF SHARES AND TAX ON NET ESTATE

1. Real Estate (from Schedules A, E and G)	1	\$0
2. All Other Property	2	4,401,991
3. Total Gross Estate (must equal line 36, page 2)	3	\$4,401,991
4. Total Allowable Deductions (from line 40, page 2)	4	26,862
5. Net Estate (subtract line 4 from line 3)	5	\$4,375,129

6. Computation of Shares and Tax

Name and Address of Beneficiary	Age	Social Security No.	Relationship	Share	Inheritance Tax
June A. Jones 5873 Oak Street Ames, Iowa 50300	73	756-33-8903	wife	\$4,153,739	\$0
Henry P. Jones, Jr. 1100 Seventh Avenue Madison, Wisconsin 53706	42	746-53-9998	son	110,695	0
Sally Jones Smith 447 East Fifth Denver, Colorado 80202	38	476-39-2465	daughter	110,695	0

7. Total of Shares (attach any additional computation sheets)	7	\$4,375,129	\$0
8. TOTAL INHERITANCE TAX	8	\$0	
9. IOWA ESTATE TAX. Maximum Federal credit for state death taxes (line 15 of Federal 706)	9	\$0	
10. TAX DUE (line 8 or 9, whichever is GREATER)	10	\$0	
11. PENALTY (see instructions - IA 60-066)	11	0	
12. INTEREST	12	0	
13. REFUND PER AMENDED	13	0	
14. TOTAL DUE - Make checks payable to TREASURER, STATE OF IOWA	14	\$0	

MAIL RETURN TO: Examination Section, Iowa Department of Revenue and Finance, PO Box 10467, Des Moines IA 50306

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer other than the executor is based on all information of which preparer has any knowledge. I/We grant power of attorney to the person designated above for the purpose indicated.

Signature	354337238	Executor Capacity or Title 100 Main Street Ames, Iowa	515-376-5129	November 2000
Signature of Preparer	Preparer's ID No.	Address (include ZIP code)	Phone Number	Date

Computation Summary

Net Estate		\$4,375,129
Marital bequest to June A. Jones (Optimum marital deduction - no federal nor Iowa tax)		<u>4,055,944</u>
Estate remaining		319,185
Income in estate remaining passes to: (For life time of person age 73) June A. Jones	97,795	
Total		<u>97,795</u>
Estate remaining		221,390
Remainder in estate remaining passes to: Henry P. Jones, Jr.	110,695	
Sally Jones Smith	110,695	
Total		<u>221,390</u>
Estate remaining		\$0

Allocations For Non-Taxable Property

Total Iowa Gross Estate		\$4,401,991
Total Iowa Gross Estate (Iowa and Non-Iowa property)		\$4,759,991
Iowa Percentage		92.478977%
	Amount On <u>Schedule</u>	Amount <u>Deductible</u>
Schedule J	\$29,047	\$26,862
Schedule K - Debts	\$0	0

Total Federal Gross Estate (~~Iowa property only~~) ————— \$4,401,991
Total Federal Gross Estate \$4,759,991

Iowa Percentage 92.478977%

Allocable federal credit for state death taxes \$0

15. Marital status of decedent at death: Married Widow(er) Single Divorced

(the relationship of decedent's children to surviving spouse must be furnished if decedent died intestate)

16. Were any children born to or adopted by decedent after execution of Last Will? Yes No

In all cases of adoption, furnish copy of decree.

17. Decedent's occupation before death: Retired - Executive

18. Decedent died: Testate Intestate If testate, submit copy of the will.

19. Election of spouse: Submit copy of election Under Will Distributive Share

20. Was a disclaimer filed? If yes, submit copy of disclaimer. Yes No

21. Do you elect the special use valuation? If yes, complete and attach Schedule N. Yes No

22. Was a federal estate tax return filed? If yes, submit copy. Yes No

23. Do you elect to claim qualified terminal interest property (QTIP) under Iowa Code 450.3(7) Section 2056(b)(7)(B)(IRC)? If yes, attach copy of Schedule M of federal estate tax return. Yes No

24. Do you elect to pay the federal estate tax in installments as described in Section 6166? Yes No

25. Do you elect the alternate valuations under Iowa Code Section 450.37 (Section 2032 IRC)? Yes No

26. Were any of the contents of any safety deposit box which the decedent either owned or has access to omitted from the return as part of the gross estate? If yes, attach explanation. Yes No

SUMMARY OF GROSS ESTATE

Attach applicable schedules only. Federal schedules may be used in place of Iowa schedules.

Schedule		Alternate Value	Value at Date of Death
27. A — Real Estate	27	\$0	\$0
28. B — Stocks and Bonds	28	3,650,000	3,743,000
29. C — Mortgages, Notes and Cash	29	751,991	751,991
30. D — Insurance on the Decedent's Life. Attach form(s) 712.	30	0	0
31. E — Jointly Owned Property	31	0	0
32. F — Other Miscellaneous Property	32	0	0
33. G — Transfers During Decedent's Life	33	0	0
34. H — Powers of Appointment	34	0	0
35. I — Annuities	35	0	0
36. TOTAL GROSS ESTATE. Add items 27 through 35			
Total must equal line 3, page 1.	36	\$4,401,991	\$4,494,991

SUMMARY OF DEDUCTIONS — Attach Schedules J and K

Schedule		Amount
37. J — Funeral Expenses and Expenses Incurred in Administering Property in Gross Estate	37	\$26,862
38. K — Debts of Decedent	38	0
39. K — Mortgages and Liens	39	0
40. TOTAL DEDUCTIONS. Add items 37 through 39. Enter here and on page 1, line 4.	40	\$26,862

SUMMARY OF REAL AND PERSONAL PROPERTY LOCATED OUTSIDE OF IOWA NOT INCLUDED IN LINES 27-35

ITEM — Description	REAL	PERSONAL
Schedule A Item 1	\$358,000	
Include taxable intangible property in Schedules B through I. TOTAL	\$358,000	\$0

Estate of: Harry P. Jones

SCHEDULE A--Real Estate

(For jointly owned property that must be disclosed on Schedule E, see the instructions for Schedule E.)

(Real estate that is part of a sole proprietorship should be shown on Schedule F. Real estate that is included in the gross estate under section 2035, 2036, 2037, or 2038 should be shown on Schedule G. Real estate that is included in the gross estate under section 2041 should be shown on Schedule H.)

(If you elect section 2032A valuation, you must complete Schedule A and Schedule A-1.)

Item number	Description	Alternate valuation date	Alternate value	Value at date of death
1	Land With Improvements -- street address: 5673 Oak Street, Madison, Wisconsin -- legal description: Lot 56 of Southwest Subdivision of Madison, Wisconsin -- owned as tenant in common -- valuation based upon real estate tax valuation -- not disposed of within 6 months following death * Less non-taxable real estate	05-01-01	\$358,000	\$358,000 *
			-358,000	-358,000
Total from continuation schedules (or additional sheets) attached to this schedule			0	0
TOTAL. (Also enter on Part 5, Recapitulation, page 3, at item 1.)			\$0	\$0

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)
 (See the instructions on the reverse side.)

Estate of: Harry P. Jones

SCHEDULE B--Stocks and Bonds

(For jointly owned property that must be disclosed on Schedule E, see the instructions for Schedule E.)

Item number	Description including face amount of bonds or number of shares and par value where needed for identification. Give CUSIP number if available.	Unit value	Alternate valuation date	Alternate value	Value at date of death
1	57,000 shares Southwest Storage Company no par value common stock -- no established trading market -- valuation based on appraisal -- not disposed of within 6 months following death	\$65.6667	05-01-01	\$3,650,000	\$3,743,000
Total from continuation schedules (or additional sheets) attached to this schedule . . .				0	0
TOTAL. (Also enter on Part 5, Recapitulation, page 3, at item 2.)				\$3,650,000	\$3,743,000

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)
 (The instructions to Schedule B are in the separate instructions.)

Estate of: Harry P. Jones

SCHEDULE C--Mortgages, Notes, and Cash

(For jointly owned property that must be disclosed on Schedule E, see the instructions for Schedule E.)

Item number	Description	Alternate valuation date	Alternate value	Value at date of death
1	Checking Account Number: 567389, First National Bank -- Madison -- Wisconsin	05-01-01	\$15,673	\$15,673
2	Time Deposit Number: 563839 -- First National Bank -- Madison -- Wisconsin	05-01-01	732,756	732,756
	Accrued interest at date of death		3,562	3,562
Total from continuation schedules (or additional sheets) attached to this schedule . . .			0	0
TOTAL. (Also enter on Part 5, Recapitulation, page 3, at item 3.)			\$751,991	\$751,991

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)
(See the instructions on the reverse side.)

Estate of: Harry P. Jones

SCHEDULE J--Funeral Expenses and Expenses Incurred in Administering Property Subject to Claims

Note: Do not list on this schedule expenses of administering property not subject to claims. For those expenses, see the instructions for Schedule L.

If executors commissions, attorney fees, etc., are claimed and allowed as a deduction for estate tax purposes, they are not allowable as a deduction in computing the taxable income of the estate for Federal income tax purposes. They are allowable as an income tax deduction on Form 1041 if a waiver is filed to waive the deduction on Form 706 (see the Form 1041 instructions).

Item number	Description	Expense amount	Total Amount
A. Funeral expenses:			
1	Funeral Home expense paid to April Funeral Home, Madison, Wisconsin	\$3,570	
	Total funeral expenses		\$3,570
B. Administration expenses:			
1	Executors' commissions-amount estimated/ agreed upon /paid. (Strike out the words that do not apply.)		0
2	Attorney fees-amount estimated/ agreed upon /paid. (Strike out the words that do not apply.)		25,477
3	Accountant fees-amount estimated/ agreed upon /paid. (Strike out the words that do not apply.)		0
	Miscellaneous expenses:	Expense amount	
	Federal estate tax	\$0	
	Total miscellaneous expenses from continuation schedules (or additional sheets) attached to this schedule	0	0
	Total miscellaneous expenses		0
TOTAL. (Also enter on Part 5, Recapitulation, page 3, at item 13.)			\$29,047

(If more space is needed, attach the continuation schedule from the end of this package or additional sheets of the same size.)
 (See the instructions on the reverse side.)