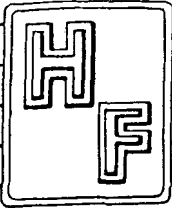


WILLIAM P. LEAR FAMILY TRUST B
CHARGE AND DISCHARGE STATEMENT
FOR THE FISCAL YEAR
MAY 1, 1984 TO APRIL 30, 1985



HOLLANDER, FREEDMAN, HARRISON & FINE

CERTIFIED PUBLIC ACCOUNTANTS

ROBERT E. HOLLANDER, C.P.A./MARVIN H. FREEDMAN, C.P.A./DANIEL HARRISON, C.P.A.

ALAN G. FINE, C.P.A./DAVID E. LAZARUS, C.P.A./PETER F. BANK, C.P.A.

Messrs. James L. Murphy, Harold P. Dayton
and Richard B. Rowley, Co-Trustees of the
William P. Lear Family Trust B
350 South Center
Reno, Nevada 89504

Gentlemen:

We have compiled the accompanying charge and discharge statement and related schedules of the William P. Lear Family Trust B for the fiscal year May 1, 1984 to April 30, 1985, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting the transactions in charge and discharge form and is the representation of the Co-Trustees. We have not audited or reviewed the accompanying charge and discharge statement and related schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Peter F. Bank

Peter F. Bank
Certified Public Accountant

Beverly Hills, California
February 20, 1987

william P. Lear Family Trust B
 Charge and Discharge Statement
 For the Fiscal Year
 May 1, 1984 to April 30, 1985

Charges:

Property on hand May 1, 1984 (Schedule A)		\$ 6,695,417.48
Income (Schedule B)		
Interest income	\$ 10,593.57	
Rental income	<u>234,494.13</u>	245,087.70
Gain on sales of land (Schedule C)		227,139.14
Cash received by transfer from William P. Lear Trust A		10.79
Unpaid portion of cost of moving water line on land sold December 20, 1984 to Donnelly		<u>13,316.24</u>
Total charges		<u><u>\$ 7,180,971.35</u></u>

Credits:

Expense (Schedule D)		\$ 405,264.28
Loss on sale of land (Schedule E)		154,742.17
Payments to William P. Lear Trust A to enable it to pay its Trustees fees, professional services and administra- tive expense		195,426.35
Reduction in liabilities (Schedule F)		1,708,776.38
Property on hand, April 30, 1985 (Schedule G)		<u>4,716,762.17</u>
Total credits		<u><u>\$ 7,180,971.35</u></u>

Unaudited
 See Accountant's Compilation Report

William P. Lear Family Trust - B
 Property on Hand
 May 1, 1984

Schedule A

Undivided one-half interest in land and buildings near Reno/Stead
 Airport, Washoe County, Nevada:

Remaining portion of approximately 2,352 acres of vacant land	\$ 3,968,876.31	
Land improvements and water system	<u>1,113,902.31</u>	\$ 5,082,778.62
Remaining portion of approximately 29.27 acres of land and small buildings:		
Land	287,664.63	
Buildings	\$ 331,500.00	
Building improvements	<u>9,326.60</u>	<u>628,491.23</u>
	<u>340,826.60</u>	
Hangar building	425,000.00	
Building improvements	<u>15,458.32</u>	<u>440,458.32</u>
Total interest in real estate		6,151,728.17
Cash in First Interstate Bank		28,389.21
Investment in Silver Lake Water Distribution Co.		<u>515,300.10</u>
Total property on hand May 1, 1984		<u><u>\$ 6,695,417.48</u></u>

Unaudited
 See Accountant's Compilation Report

William P. Lear Family Trust B
Income
May 1, 1984 to April 30, 1985

Schedule B

Interest Income

First Interstate Bank	\$ 3,924.67
Security Bank of Nevada	5,629.60
Note Receivable - William P. Janowski	<u>1,039.30</u>
Total interest income	10,593.57

Rental Income

Hangar (Lear Fan Ltd.)	\$ 144,100.00
Other buildings	13,819.62
Donnelly	73,950.00
Air race fee	<u>2,624.51</u>
Total rental income	<u>234,494.13</u>
Total income	<u>\$ 245,087.70</u>

Unaudited
See Accountant's Compilation Report

William P. Lear Family Trust B
Gain on Sales of Land
May 1, 1984 to April 30, 1985

Schedule C

October 6, 1984 Sale of Trust's one-half interest in 1.4649
acres of vacant land to William P. Janowski:

Gross sale price	\$ 32,644.50	
Expense of sale	<u>3.00</u>	
Net sale price	32,641.50	
Cost basis	<u>15,250.00</u>	
Gain on sale		\$ 17,391.50

December 20, 1984 Sale of Trust's one-half interest in 119.065
acres of vacant land to Donnelly:

Gross sale price	\$ 1,666,000.00	
Expense of sale	<u>37,345.23</u>	
Net sale price	1,628,654.77	
Cost basis	<u>1,565,881.08</u>	
Gain on sale		62,773.69

April 19, 1985 Sale of Trust's one-half interest in 10
acres of vacant land to North Valley Homes:

Gross sale price	\$ 192,000.00	
Expense of sale	<u>386.05</u>	
Net sale price	191,913.95	
Cost basis	<u>44,640.00</u>	
Gain on sale		<u>146,973.95</u>
Total gain on sales of land		<u>\$ 227,139.14</u>

Unaudited
See Accountant's Compilation Report

william P. Lear Family Trust B
Expense
May 1, 1984 to April 30, 1985

Schedule D

Expense Regarding Real Properties:		
Property taxes	\$ 34,665.47	
Insurance	4,913.11	
Interest - Nevada National Bank (Hangar loan)	17,450.26	
Repairs and maintenance	4,173.50	
Management fees	<u>56,526.63</u>	\$ 117,728.97
Other Interest Expense:		
Security Bank of Nevada (construction loan)	91,290.01	
California Franchise Tax Board	<u>71.74</u>	91,361.75
Other Taxes:		
California Income Tax (including \$96.25 penalty)		1,302.29
Administration Expense:		
Printing	160.60	
Insurance	<u>975.00</u>	1,135.60
Professional Fees:		
Legal and accounting fees		33,187.67
Fiduciary Fees:		
Trustees fees		<u>160,548.00</u>
Total expense		<u>\$ 405,264.28</u>

Unaudited
See Accountant's Compilation Report

William P. Lear Family Trust B
Loss on Sale of Land
May 1, 1984 to April 30, 1985

Schedule E

October 2, 1984 Sale of one-half interest in 393.11
acres of vacant land to Upland Industries:

Gross sale price	\$ 1,021,000.00	
Expense of sale	<u>49,092.90</u>	
Net sale price		\$ 971,907.10
Cost basis		<u>1,126,649.27</u>
Loss on sale of land		<u>\$ (154,742.17)</u>

Unaudited
See Accountant's Compilation Report

William P. Lear Family Trust B
Reduction in Liabilities
May 1, 1984 to April 30, 1985

Schedule F

Principal Payments on Bank Loans:

Nevada National Bank - Hangar loan	\$	18,011.65	
Security Bank of Nevada - construction loan		1,025,220.62	
Security Bank of Nevada - insurance loan		<u>4,139.00</u>	\$ 1,047,371.27
Helms Construction Co. paid off in escrow October 2, 1984			564,640.23
Reduction of Advances from Related Entities:			
Moya Olsen Lear		3,589.77	
Estate of William P. Lear		92,068.35	
Moya Corp.		<u>1,106.76</u>	<u>96,764.88</u>
Total reduction in liabilities			<u>\$ 1,708,776.38</u>

Unaudited
See Accountant's Compilation Report

William P. Lear Family Trust B
Property on Hand
April 30, 1985

Schedule G

Undivided one-half interest in land and buildings near
Reno/Stead Airport, Washoe County, Nevada:

Remaining portion of approximately 2,352 acres of vacant land			\$ 2,345,593.02
Remaining portion of approximately 29.27 acres of land and small buildings:			
Land		\$ 272,414.63	
Buildings	\$ 331,500.00		
Building improvements	<u>9,326.60</u>	<u>340,826.60</u>	613,241.23
Hangar building		425,000.00	
Building improvements		<u>15,458.32</u>	<u>440,458.32</u>
Total interest in real estate			3,399,292.57
Cash in First Interstate Bank			115,168.78
Time Certificate of Deposit - Security Bank of Nevada			200,000.00
Note receivable - North Valley Homes #2			168,000.00
Investment in Silver Lake Water Distribution Co.			515,300.10
Due from Estate of William P. Lear			<u>319,000.72</u>
Total property on hand			<u>\$ 4,716,762.17</u>

Unaudited
See Accountant's Compilation Report