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THE WHITE HOUSE

Office of the Press Secretary
(Santa Barbara, California)

For Immediate Release

April 14, 1987

The President and Mrs. Reagan today released their United States individual income tax return for 1986, which is attached.

♦ ♦ ♦

		FEDERAL INCOME TAX	CALIFORNIA INCOME TAX	SOI
<u>WAGES</u>				
<u>GROSS</u>				
LINE 7, PAGE 1				
<u>WAGES & SALARIES</u>				
(H) U.S. GOVERNMENT	20000	65191	0	
(W) TANDEN PRODUCTIONS	233	49	7	2
(W) NATIONAL BROADCASTING	769	76	10	7
(W) FOX SQUARE PRODUCTIONS	59	84	14	5
	<u>20156</u>	<u>65662</u>	<u>31</u>	<u>14</u>

<u>PENSION</u>				
LINE 16, PAGE 1				
STATE OF CALIFORNIA	2919	3855		

<u>OTHER INCOME</u>	<u>FEDERAL</u>	<u>STATE</u>
LINE 22, PAGE 1		
<u>ACCUMULATED ROYALTIES -</u>		
<u>"WHERE'S THE REST OF ME"</u>		
(H) INTERNATIONAL CREATIVE MANAGEMENT	72	72
(F) CALIFORNIA STATE TAX REFUND	957	0
	<u>9669</u>	<u>72</u>

Name (as shown on Form 1040) (Do not enter name and social security number of show on other side)

RONALD W. & NANCY D. TRASK

Income or (Loss) from Partnerships, S Corporations, Estates, or Trusts

If you record a loss below, and have amounts invested in that activity for which you are not at risk, you may have to file Form 6156. See instructions.

Partnerships and S Corporations

Table with 6 columns: (a) Name, (b) Entry description code, (c) Check if foreign partnership, (d) Employer identification number, (e) Net loss (See instructions for at-risk limitations), (f) Net income. The table contains several empty rows.

* Codes: P for partnership; S for S corporation

27 Add amounts in columns (e) and (f) and enter the total(s) here 27 ()
28 Combine amounts in columns (e) and (f), line 27, and enter the net income or (loss) here 28
29 Deduction for section 179 property (from Form 1085, Schedule K-1, and Form 1120S, Schedule K-1). (See instructions for limitations) 29 ()
30 Total partnership and S corporation income or (loss). Combine amounts on lines 28 and 29. Enter the total here and include in line 36 below 30

Estates and Trusts

Table with 6 columns: (a) Name, (b), (c), (d) Employer identification number, (e) Net loss (See instructions for at-risk limitations), (f) Net income. The table contains one row with a large blacked-out area in column (b).

31 Add amounts in columns (e) and (f) and enter the total(s) here 31 ()
32 Total estate and trust income or (loss). Combine amounts in columns (e) and (f), line 31. Enter the total here and include in line 36 below 32

Partners Windfall Profit Tax Summary

33 Windfall profit tax credit or refund received in 1985 (see instructions) 33
34 Windfall profit tax withheld in 1985 (see instructions) 34 ()
35 Combine amounts on lines 33 and 34. Enter the total here and include in line 36 below 35

Summary

36 TOTAL income or (loss). Combine lines 28, 30, 32, and 35. Enter total here and on Form 1040, line 13 36 4100
37 Farmers and fishermen: Enter your share of GROSS FARMING AND FISHING INCOME applicable to Parts I and II (see instructions) 37

Optional Depreciation Worksheet.—You may use this worksheet to figure depreciation only on property placed in service before 1981. If you place any property in service after 1980, you must use Form 4562 for all property.

Table for Optional Depreciation Worksheet with 7 columns: (a) Description of property, (b) Date acquired, (c) Cost or other basis, (d) Depreciation allowed or before 1981, (e) Depreciation method, (f) % of FD, (g) Depreciation for 1986. The table is divided into sections A, B, and C, with rows for individual properties and totals for each section.

CA-1600

Note: If you have capital loss carryovers from years beginning before 1970, do

not list them on Form 1040 (Do not enter name and social security number if shown on other side)

RONALD W. & NANCY D REAGAN

Summary of Parts I and II

Table with 3 columns: Line number, Description, and Amount. Line 18: 5,138; Line 19: 640; Line 20: 388; Line 21: 4,750; Line 22: (blank); Line 23: (blank).

Computation of Post-1969 Capital Loss Carryovers From 1986 to 1987

Table with 3 columns: Line number, Description, and Amount. Lines 24-34 are mostly blank.

Complete This Part Only if You Elect Out of the Installment Method and Report a Note or Other Obligation at Less Than Full Face Value

Check here if you elect out of the installment method.

Enter the face amount of the note or other obligation.

Enter the percentage of valuation of the note or other obligation.

Reconciliation of Forms 1099-B For Bartering Transactions

Complete this part if you received one or more Form(s) 1099-B or an equivalent substitute statement(s) reporting bartering income. Enter the amount on the line that indicates the form or schedule you used to report the bartering income.

Amount of bartering from Form 1099-B or equivalent statement

Table with 3 columns: Line number, Description, and Amount. Line 35: (blank); Line 36: (blank); Line 37: (blank); Line 38: (blank); Line 39: (blank); Line 40: (blank); Line 41: (blank).

Note: The amount on line 41 should be the same as the total bartering on all Forms 1099-B or equivalent statements received.

SCHEDULE E
(Form 1040)

Supplemental Income

Photocopied at the Ronald Reagan Library

94-4000

Department of the Treasury
Internal Revenue Service

(From rents and royalties, partnerships, estates, trusts, etc.)
▶ Attach to Form 1040, Form 1041, or Form 1041A.
▶ See instructions for Schedule E (Form 1040).

1985
Attachment
Sequence No. 13

Name(s) as shown on Form 1040

Your social security number

RONALD W. & NANCY D. REAGAN

Rental and Royalty Income or (Loss)

- 1 In the space provided below, show the kind and location of each rental property.
- 2 For each property listed, did you or a member of your family use for personal purposes any of the properties for more than the greater of 14 days or 10% of the total days rented at fair rental value during the tax year? Yes / No

Property A	VACANT LAND (FOR RADIO STATION) SANTA BARBARA, CA	X
Property B	VACANT LAND (FOR RADIO STATION) SANTA BARBARA, CA	X
Property C		

Rental and Royalty Income	Properties			Totals (Add columns A, B, and C)
	A	B	C	
3a Rents received	2,000	3,100		3
b Royalties received				
Rental and Royalty Expenses				
4 Advertising				
5 Auto and travel				
6 Cleaning and maintenance				
7 Commissions				
8 Insurance				
9 Legal and other professional fees				
10 Mortgage interest paid to financial institutions (see instructions)				10
11 Other interest				
12 Repairs				
13 Supplies				
14 Taxes (Do not include windfall profit tax here. See Part III, line 34.)				
15 Utilities				
16 Wages and salaries				
17 Other (list)				
18 Total expenses other than depreciation and depletion. Add lines 4 through 17				13
19 Depreciation expense (see Part V instructions), or depletion (see Publication 535)				19
20 Total. Add lines 18 and 19				
21 Income or (loss) from rental or royalty properties. Subtract line 20 from line 3a (rents) or 3b (royalties)	2,000	2,100		
22 Add properties with profits on line 21, and enter the total profits here				4,100
23 Add properties with losses on line 21, and enter the total (losses) here				
24 Combine amounts on lines 22 and 23, and enter the net profit or (loss) here				4,100
25 Net farm rental profit or (loss) from Form 4835, line 34				
26 Total rental or royalty income or (loss). Combine amounts on lines 24 and 25, and enter the total here. If Parts II and III on page 2 do not apply to you, enter the amount from line 25 on Form 1040, line 18. Otherwise, include the amount from line 26 in line 36 on page 2 of Schedule E				4,100

For Paperwork Reduction Act Notice, see Form 1040 Instructions.

Schedule E (Form 1040) 1985

For the year January 1-December 31, 1988, or other tax year beginning 1988 ending CIV No. 1543-0074

Use IRS label. Other when please print or type. Name: RONALD W & NANCY D REAGAN. Address: 333 50 GRAND 4723 LOS ANGELES CA 90071. Social Security Number: 6288. If this address is different from the one shown on your 1985 return, check here.

Presidential Election Campaign: Do you want \$1 to go to the fund? Yes [X] No [] If joint return, does your spouse want \$1 to go to this fund? Yes [X] No []

Filing Status: 1 Single, 2 Married filing joint return (checked), 3 Married filing separate returns, 4 Head of household, 5 Qualifying widow(er).

Exemptions: a Yourself (checked), b Spouse (checked), c First names of your dependent children who lived with you, d First names of your dependent children who did not live with you, e Other dependents.

Income: 7 Wages, salaries, tips, etc. (201206), 8 Interest income (5275), 9a Dividends (2405), 9b Exclusion (0), 10 Taxable refund of state and local income taxes, 11 Alimony received, 12 Business income or (loss), 13 Capital gain or (loss) (4750), 14 60% of capital gain distributions, 15 Other gains or (losses), 16 Fully taxable pensions, 17a Other pensions and annuities, 17b Taxable amount, 18 Rents, royalties, partnership, 19 Farm income or (loss), 20a Unemployment compensation, 20b Taxable amount, 21a Social security benefits, 21b Taxable amount, 22 Other income (0622).

Adjustments to income: 24 Moving expenses, 25 Employee business expenses, 26 Reproduction, 27 Keogh retirement plan and self-employed SEP deduction, 28 Penalty on early withdrawal of savings, 29 Alimony paid, 30 Deduction for a married couple when both work, 31 Add lines 24 through 30.

Adjusted Gross Income: 22 Subtract line 31 from line 23. This is your adjusted gross income. 23 23614

94-1600

Tax Computation

(See instructions on page 13.)

33	Amount from line 32 (adjusted gross income)				
34a	If you itemize, attach Schedule A (Form 1040) and enter the amount from Schedule A				198,317
	Unless you have unearned income and can be claimed as a dependent on your parents' return, see page 13 of instructions and check here <input type="checkbox"/> Also see page 13 if you are married living a separate return and your spouse itemizes deductions, or you are a dual-status alien.				
b	If you do not itemize but you made charitable contributions, enter your cash contributions here. (If you gave \$3,000 or more to any one organization, see page 14.)	34b			
c	Enter your non-cash contributions (see last page) (27c) if over \$500	34c			
d	Add lines 34b and 34c. Enter the total	34d			
35	Subtract line 34d or line 34c, whichever applies, from line 33	35			
36	Multiply \$1,000 by the total number of exemptions claimed on line 8 (see page 14)	36			3200
37	Taxable income. Subtract line 36 from line 35. Enter the result (but not less than zero)	37			195,117
38	Enter tax here. Check if from <input type="checkbox"/> Tax Table, <input checked="" type="checkbox"/> Tax Rate Schedules X, Y, or Z, or <input type="checkbox"/> Schedule G	38			92450
39	Additional taxes (see page 14 of instructions). Enter here and check if from <input type="checkbox"/> Form 4970, <input type="checkbox"/> Form 4972, or <input type="checkbox"/> Form 5344	39			
40	Add lines 38 and 39. Enter the total	40			92450

Credits

(See instructions on page 14.)

41	Credit for child and dependent care expense (attach Form 2441)	41			
42	Credit for the elderly or for the permanently and totally disabled (attach Schedule R)	42			
43	Partial credit for partial contributions for which you have receipts	43			
44	Add lines 41 through 43. Enter the total	44			42460
45	Subtract line 44 from line 40. Enter the result (but not less than zero)	45			
46	Foreign tax credit (attach Form 2118)	46			
47	General business credit. Check if from <input type="checkbox"/> Form 2800, <input type="checkbox"/> Form 3448, <input type="checkbox"/> Form 5094, <input type="checkbox"/> Form 5472, or <input type="checkbox"/> Form 8795	47			
48	Add lines 46 and 47. Enter the total	48			
49	Subtract line 48 from line 45. Enter the result (but not less than zero)	49			42460

Other Taxes

(Including Advance EIC Payments)

50	Self-employment tax (attach Schedule SE)	50			
51	Alternative minimum tax (attach Form 6251)	51			
52	Tax from recapture of investment credit (attach Form 4218)	52			
53	Social security tax on tip income not reported to employer (attach Form 4137)	53			
54	Tax on an IRA (attach Form 5329)	54			
55	Add lines 49 through 54. This is your total tax	55			92450

Payments

(Attach Forms W-2, W-30, and W-2P to front)

56	Federal income tax withheld	56		64317	
57	1986 estimated tax payments and amount applied from 1985 return	57		54000	
58	Earned income credit (see page 16)	58			
59	Amount paid with Form 4348	59			
60	Excess social security tax and RATA tax withheld (two or more employers)	60			
61	Credit for Federal tax on gasoline and special fuels (attach Form 4130)	61			
62	Regulated investment company credit (attach Form 2429)	62			
63	Add lines 56 through 62. These are your total payments	63			123517

Refund or Amount You Owe

64	If line 63 is larger than line 55, enter amount CYSR PAID	64			36051
65	Amount of line 64 to be REFUNDED TO YOU	65			19517
66	Amount of line 55 to be applied to your 1987 estimated tax	66		15,000	
67	If line 55 is larger than line 63, enter AMOUNT YOU OWE. Attach check or money order for full amount payable to "Internal Revenue Service." Write your social security number, daytime phone number, and "1988 Form 1040" on it. Check <input type="checkbox"/> if Form 2210 (2210T) is attached. See page 17. Penalty: \$	67			

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature	Ronald W. Reagan	Date	4/13/87	Tax filer's name	U.S. PRESIDENT
Spouse's signature (if joint return, 2078 marriage)	Michelle D. Reagan	Date	4/13/87	Spouse's occupation	FIRST LADY

Preparer's Use Only

Preparer's name (or firm's name if not an individual)	GILBERT DUNN & CAUTERER	City	LA
Address	727 S. GRAND AV. LOS ANGELES, CA	State	CA
Zip	90071	Phone	

Name (as shown on Form 1040)

Your social security number

RONALD W. & NANCY D. REAGAN

Medical and Dental Expenses (Do not include expenses reimbursed or paid by others.) (See instructions on page 19.)	1	Prescription medicines and drugs; and insulin	1		
	2	a. Doctors, dentists, nurses, hospitals, insurance premiums you paid for medical and dental care, etc.	2a		
		b. Transportation and lodging	2b		
		c. Other (list—include hearing aids, dentures, eyeglasses, etc.)	2c		
	3	Add lines 1 through 2c, and enter the total here	3		
Taxes You Paid (See instructions on page 20.)	4	Multiply the amount on Form 1040, line 33, by 5% (.05)	4		
	5	Subtract line 4 from line 3. If zero or less, enter -0-. Total medical and dental	5		
	6	State and local income taxes	6	22,331	
	7	Real estate taxes	7	3,000	
	8	a. General sales tax (see sales tax rules in instruction booklet)	8a	935	
	b. General sales tax on motor vehicles	8b			
9	Other taxes (list—include personal property taxes) ▶ 501. LICENSES & PERSONAL PROPERTY TAXES	9	14		
10	Add the amounts on lines 6 through 9. Enter the total here. Total taxes	10	27,081		
Interest You Paid (See instructions on page 20.)	11	a. Home mortgage interest paid to financial institutions (report deductible points on line 13)	11a		
		b. Home mortgage interest you paid to individuals (show that person's name and address) ▶	11b		
	12	Total credit card and charge account interest you paid	12		
	13	Other interest you paid (list payee's name and amount) ▶ INSTALLMENT CONTRACT MASS MUTUAL 2951 GINN MUTUAL 232 FINN MUTUAL A.V.I.	13	224 3183 211	
	14	Add the amounts on lines 11a through 13. Enter the total here. Total interest	14	56181	
Contributions You Made (See instructions on page 21.)	15	a. Cash contributions (if you gave \$3,000 or more to any one organization, report those contributions on line 15b.)	15a	18,980	
		b. Cash contributions totaling \$3,000 or more to any one organization (show to whom you gave and how much you gave) ▶ EUREKA COLLEGE	15b	11,500	
	16	Other than cash (You must attach Form 9283 if over \$500)	16		
	17	Carryover from prior year	17		
18	Add the amounts on lines 15a through 17. Enter the total here. Total contributions	18	30,480		
Casualty and Theft Losses	19	Total casualty or theft losses (You must attach Form 4634 or similar statement.) (See page 21 of instructions.)	19		
Miscellaneous Deductions (See instructions on page 22.)	20	Union and professional dues	20	431	
	21	Tax return preparation fee	21		
	22	Other (list type and amount) ▶ LEGAL FEE - SCHEDULE BANK OF AMERICA TRUST FEE MANAGEMENT FEE - BLIND TRUST	22	42,488 53 6171	
23	Add the amounts on lines 20 through 22. Enter the total here. Total miscellaneous	23	49,215		
Summary of Itemized Deductions (See instructions on page 22.)	24	Add the amounts on lines 5, 10, 14, 18, 19, and 23. Enter your answer here.	24	116,308	
	25	If you checked Form 1040 { Filing Status box 2 or 5, enter \$3,670 } { Filing Status box 1 or 4, enter \$2,400 } { Filing Status box 3, enter \$1,835 }	25	3,670	
	26	Subtract line 25 from line 24. Enter your answer here and on Form 1040, line 34a. (If line 25 is more than line 24, see the instructions for line 25 on page 22.)	26	102,638	

SCHEDULE D
(Form 1040)

Capital Gains and Losses
and Reconciliation of Form 1040

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1040. ▶ See instructions.

For Paperwork Reduction Act Notice, see Form 1040-1986.

OMB No. 1545-0047
Sequence No. 12

Name(s) as shown on Form 1040

RONALD W. & NANCY D. REAGAN

Enter Social Security Number

1 Report here the total sales of stocks, bonds, etc., reported for 1986 by your broker to you on Form(s) 1099-B or an equivalent substitute statement(s). If this amount differs from the total of lines 2b and 9b, column (d), attach a statement explaining the difference. See the instructions for line 1, Schedule D (Form 1040) for examples.

Part I Short-term Capital Gains and Losses—Assets Held Six Months or Less

(a) Description of property (See instructions)	(b) Date acquired (Mo., day, yr.)	(c) Date sold (Mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) LCGE If (e) is more than (d), subtract (e) from (d)	(g) GAIN If (d) is more than (e), subtract (e) from (d)
2a Form 1099-B Transactions (Sales of Stocks, Bonds, etc.):						
U.S. GOVT. FUNDS	VARIOUS	VARIOUS	1,564	1,564		0
2b Total (add column (d))						
2c Other Transactions:						
3 Short-term gain from sale or exchange of a principal residence from Form 2119, lines 8 or 12						
4 Short-term gain from installment sales from Form 6252, lines 22 or 30						
5 Net short-term gain or (loss) from partnerships, S corporations, and fiduciaries						
6 Short-term capital loss carryover from years beginning after 1969						
7 Add all the transactions on lines 2a and 2c and lines 3 through 6 in columns (f) and (g)						
8 Net short-term gain or (loss), combine columns (f) and (g) of line 7						

Part II Long-term Capital Gains and Losses—Assets Held More Than Six Months

9a Form 1099-B Transactions (Sales of Stocks, Bonds, etc.):						
9b Total (add column (d))						
9c Other Transactions:						
10 Long-term gain from sale or exchange of a principal residence from Form 2119, lines 8, 11, or 12						
11 Long-term gain from installment sales from Form 6252, lines 22 or 30						
12 Net long-term gain or (loss) from partnerships, S corporations, and fiduciaries						
13 Capital gain distributions						
14 Enter gain from Form 4797, lines 6 or 8						
15 Long-term capital loss carryover from years beginning after 1969						
16 Add all the transactions on lines 9a and 9c and lines 10 through 15 in columns (f) and (g)						
17 Net long-term gain or (loss), combine columns (f) and (g) of line 16						

BEST COPY AVAILABLE

Name(s) as shown on Form 1040 (Do not enter name and Social Security number if shown on other side)

RONALD W. & NANCY D. REAGAN

Schedule B—Interest and Dividend Income

Attachment Sequence No. 03

Part I Interest Income

If you received more than \$400 in interest income, you must complete Part I and list ALL interest received. If you received, as a nominee, interest that actually belongs to another person, or you received or paid accrued interest on securities transferred between interest payment dates, see page 22.

(See instructions on pages 8 and 22.) Also complete Part III.

Interest Income	Amount
1 Interest income from seller-financed mortgages. (See instructions and list name of payer.)	
2 Other interest income (list name of payer)	
BANK OF CALIFORNIA ATSA	29,914
BANK OF AMERICA	830
MASS. MUTUAL	402
RONALD REAGAN QUALIFIED	
BLIND TRUST - I.D. No.	53043
3 Add the amounts on lines 1 and 2. Enter the total here and on Form 1040, line 8	84789

Part II Dividend Income

If you received more than \$400 in gross dividends and/or other distributions on stock, complete Part II. If you received, as a nominee, dividends that actually belong to another person, see page 23.

(See instructions on pages 8 and 22.) Also complete Part III.

Dividend Income	Amount
4 Dividend income (list name of payer—include on this line capital gain distributions, nontaxable distributions, etc.)	
RONALD REAGAN QUALIFIED	
BLIND TRUST - I.D. No.	
NON-QUALIFYING	057
BANK OF AMERICA	1,000
NON-QUALIFYING	
5 Add the amounts on line 4. Enter the total here	267
6 Capital gain distributions. Enter here and on line 13, Schedule D.	
7 Nontaxable distributions. (See Schedule D instructions for exceptions to taxes.)	
8 Add the amounts on lines 6 and 7. Enter the total here	
9 Subtract line 8 from line 5. Enter the result here and on Form 1040, line 9a	267

If you received capital gain distributions for the year and you do not need Schedule D to report any other gains or losses, do not file that schedule. Instead, enter 40% of your capital gain distributions on Form 1040, line 14.

Part III Foreign Accounts and Foreign Trusts

If you received more than \$400 of interest or dividends, OR if you had a foreign account or were a grantor of, or a transferor to, a foreign trust, you must answer both questions in Part III.

(See instructions on page 23.)

10 At any time during the tax year, did you have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? (See page 23 of the instructions for exceptions and filing requirements for Form TDF 90-22.1)	Yes No
If "Yes," enter the name of the foreign country	X
11 Were you the grantor of, or transferor to, a foreign trust which existed during the current tax year, whether or not you have the beneficial interest in it? If "Yes," you may have to file Forms 3520, 3520-A, or 928	X

For Paperwork Reduction Act Notice, see Form 1040 instructions.

Name of person or return

Identifying number

RONALD W. & NANCY D. REAGAN

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty and Theft—Property Held More Than 6 Months

- Notes: Use Form 4684 to report involuntary conversions from casualty and theft. If you sold property that you claimed investment credit on, get Form 4255 to see if you are liable for recapture of the credit. File Form 6198 if you are reporting a loss and have amounts invested in the activity for which you are not at risk.

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) Loss, (h) Gain. Includes lines 1-8 for reporting gains and losses.

Part II Ordinary Gains and Losses

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) Loss, (h) Gain. Includes lines 9-17 for reporting ordinary gains and losses.

Ronald W. and Nancy D. Reagan
 Income Tax Return - 1986
 Miscellaneous Deductions

94 1000

Legal Fees - Gibson, Dunn & Crutcher

I. General Matters - Business:

Reviewing periodic statements concerning assets as to which Bank of America is custodian and analyzing income and income projections; coordinating communication between trustees and custodian in regard to management of certain 1966 Trust matters; preparing financial statements; advice as to contractual provisions involving literary property and contractual arrangements.

\$3,800

II. General Matters - Financial Disclosure:

Preparation of portions of Federal Financial Disclosure Statement as required by federal law; review and consultation concerning new financial disclosure forms and instructions; checking on specific provisions of financial disclosure law and related accounting procedures; securing necessary data for statement, including various consultations, review of asset transactions, and valuing assets and liabilities.

4,700

III. General Matters - Blind Trust:

Continuing compliance and advice with respect to Ethics in Government Act and regulations applicable to blind trust; coordination with Office of Government Ethics; review of quarterly reports and advising as to same.

1,000

IV. Preparation of Tax Returns:

Preparation of 1985 federal and California joint income tax returns; preparation of Declaration of Estimated Tax for the 1986 year for federal and California purposes; financial planning to meet income tax liabilities; preparing and filing county tax forms; preparation of employer's tax returns required under federal and state law.

7,400

Ronald W. and Nancy D. Reagan
 Income Tax Return - 1986
 Miscellaneous Deductions

Legal Fees - Gibson, Dunn & Crutcher

V. Santa Barbara Property - Business:

Work in connection with Santa Barbara property, including particularly consultations, negotiations, and finalizing agreement with FAA as to establishing a new contact site and installing a new Direction Finder tower; reviewing lessee liability provision, and confirming insurance coverage for liability exposure of lessor.

2,500

VI. Rancho California Property:

Work and advice with respect to sale of Rancho California property, including monitoring status of payments and property sales; conferences with Trustees; correspondence and meeting with obligor for discussion of accomplishment of timely paying of balloon balance due; review of transaction documents; securing appointment of Trust Services of America as successor Trustee under Subdivision Trust Agreement.

10,900

VII. General Matters - Tax Advice:

Consideration and advice with respect to various income tax matters, and income tax planning.

2,700

VIII. Handling of 1984 Tax Audit:

Work with respect to federal income tax audit for 1984, including meetings and discussions with Internal Revenue Service agent, assembling and furnishing items and information requested, and conclusion of audit.

4,800

~~CONFIDENTIAL~~ 84 300

Ronald W. and Nancy D. Reagan
Income Tax Return - 1986
Miscellaneous Deductions

Legal Fees - Gibson, Dunn & Crutcher

IX. Handling of 1985 Tax Audit:

Work with respect to federal income tax
audit for 1985, including meetings and
discussions with Internal Revenue Service
agent, assembling and furnishing items
and information requested, and related
matters.

4,600

Disbursements:

88

Total

42,488

Name(s) as shown on tax return

RONALD W. & NANCY D. REAGAN

1	Adjusted gross income (see instructions)			24640
2	Deductions (Individuals, attach Schedule A (Form 1040) (see instructions):			
a	(1) Medical and dental expense from Schedule A, line 5	2a(1)		
	(2) Multiply Form 1040, line 33, by 3% (.03)	2a(2)		
	(3) Subtract line 2a(2) from line 2a(1). (If zero or less, enter zero.)	2a(3)		
b	Contributions from Schedule A, line 18, OR Form 1040, line 34d	2b	20437	
c	Casualty and theft losses from Schedule A, line 19	2c		
d	Qualified interest on property used as a residence (see instructions)	2d		
e	(1) Interest, other than line 2d above, from Schedule A, line 14	2e(1)		
	(2) Net investment income (if zero or less, enter zero)	2e(2)		
	(3) Enter the smaller of line 2e(1) or line 2e(2)	2e(3)		
f	Gambling losses to the extent of gambling winnings from Schedule A, line 22	2f		
g	Estate tax allowable under section 691(c) from Schedule A	2g		
h	Estates and trusts only: Charitable deduction and income distribution deduction	2h		
	Add lines 2a(3), b, c, d, e(3), f, g, and h	2i	20437	
3	Subtract line 2i from line 1	3	33677	
4	Tax preference items:			
a	Dividend exclusion	4a		
b	60% capital gain deduction	4b	388	
c	Accelerated depreciation on nonrecovery real property or 15-, 18-, or 19-year real property	4c		
d	Accelerated depreciation on leased personal property or leased recovery property other than 15-, 18-, or 19-year real property	4d		
e	Amortization of certified pollution control facilities	4e		
f	Mining exploration and development costs	4f		
g	Circulation and research and experimental expenditures	4g		
h	Reserves for losses on bad debts of financial institutions	4h		
i	Depletion	4i		
j	Incentive stock options	4j		
k	Intangible drilling costs	4k		
	Add lines 4a through 4k	4l	388	
5	Alternative minimum taxable income (add lines 3 and 4(l)) (short period returns, see instructions)	5	33677	
6	Enter: \$40,000, if married filing joint return or qualifying widow(er); \$30,000, if single or head of household; \$20,000, if married filing separate return or estate or trust	6	4000	
7	Subtract line 6 from line 5. If zero or less, do not complete the rest of this form.	7	29677	
8	Enter 20% of line 7	8	5935	
9	Amount from Form 1040, line 49, or Form 1040NR, line 49. (Do not include Form 1040, line 39, or Form 1040NR, line 40.) (Estates and trusts, see instructions.)	9	0	
10	Subtract line 9 from line 8. If zero or less, enter zero	10	NONE	
11	Foreign tax credit	11		
12	ALTERNATIVE minimum tax (subtract line 11 from line 10). Enter on your tax return, on the line identified as alternative minimum tax	12	NONE	

Instructions
(Section references are to the Internal Revenue Code)
Payment Reduction Act Notice.— We ask for this information to carry out the Internal Revenue laws of the United States. We need it to ensure that taxpayers are complying with these laws and to allow us to figure and collect the right amount of tax. You are required to give us this information.
Who Must File.— File this form if: (a) You are liable for the alternative minimum tax; or (b) you have one or more tax preference items on lines 4a through 4k; or (c) your adjusted gross income is more than line 6 and you have an amount on line 2e(3), and line 2e(2) includes income other than interest and dividend income.
Individuals, estates and trusts may be liable if their adjusted gross income plus tax preference items listed on line 4 total more than line 6.

For more information, see Publication 909, **Alternative Minimum Tax.**
Alternative Minimum Tax Deferred From Earlier Years.— If a net operating loss carryover from an earlier year(s) reduces taxable income for 1985 and the net operating loss giving rise to the carryover occurred in the deferral of minimum tax in that earlier year(s), all or part of the deferred minimum tax may be included as tax liability for 1985. Figure the deferred minimum tax in the worksheet in Publication 909 and enter it on Form 1040, line 51, or Form 1041, line 31. Write "Deferred Minimum Tax."
Partners, Beneficiaries, etc.— If you are a: (1) Partner or shareholder of an S corporation, take into account separately your distributive share of items of income and deductions that enter into the computation of alternative minimum tax.

(2) Beneficiary of an estate or trust, see section 58(c) and the line 4(i) instructions.
(3) Participant in a common trust fund, see section 58(e).
(4) Shareholder or holder of beneficial interest in a regulated investment company or a real estate investment trust, see section 58(f).
Carryback and Carryover of Unused Credits.— It may be necessary to figure the carryback or carryover of certain unused credits. See section 55(e)(3).
Note: If you have an earned income credit, you must reduce that credit by any alternative minimum tax.
Line-by-Line Instructions
Line 1, Estates and Trusts.— Adjusted gross income is figured in the same way as for an