

THE WHITE HOUSE

Office of the Press Secretary  
(Santa Barbara, California)

DOC 94-4599

For Immediate Release

April 8, 1988

The President and Mrs. Reagan today released their United States individual income tax return for 1987, which is attached.

\* \* \*



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For the year Jan. - Dec. 31, 1987 or other tax year beginning

Label.

Use IRS label. Otherwise please print or type

RONALD W & NANCY D REAGAN
333 SO GRAND 4723
LOS ANGELES CA 90071

007 R

S

Instructions

Spouse's social security number

For Privacy Act and Paperwork Reduction Act Notice see Instructions

Presidential Election Campaign

Do you want \$1 to go to this fund?
If joint return, does your spouse want \$1 to go to this fund?

Yes No
Yes No

Note: Checking Yes will not change your tax or reduce your refund

Filing Status

- 1 Single
2 Married filing joint return (even if only one had income)
3 Married filing separate return
4 Head of household
5 Qualifying widow(er) with dependent child

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Exemptions

(See Instructions on page 7)

Caution: If you can be claimed as a dependent on another person's tax return...
6a Yourself
6b Spouse
c Dependents
d If your child didn't live with you but is claimed as your dependent under a pre-1985 agreement, check here.

If more than 7 dependents see Instructions on page 7.

Income

Please attach Copy B of your Forms W-2, W-2G, and W-2P here.

If you do not have a W-2 see page 6 of Instructions

Please attach check or money order here

Table with 22 rows for income items: 7 Wages, salaries, tips, etc.; 8 Taxable interest income; 9 Tax-exempt interest income; 10 Dividend income; 11 Taxable refunds of state and local income taxes; 12 Alimony received; 13 Business income or (loss); 14 Capital gain or (loss); 15 Other gains or (losses); 16a Pensions, IRA distributions, annuities, and rollovers; 16b Taxable amount; 17 Rents, royalties, partnerships, estates, trusts, etc.; 18 Farm income or (loss); 19 Unemployment compensation (insurance); 20a Social security benefits; 20b Taxable amount; 21 Other income; 22 Add the amounts shown in the far right column for lines 7, 8, and 10-21. Total income: 201,526.

Adjustments to Income

(See Instructions on page 12)

Table with 8 rows for adjustments: 23 Reimbursed employee business expenses; 24a Your IRA deduction; 24b Spouse's IRA deduction; 25 Self-employed health insurance deduction; 26 Keogh retirement plan and self-employed SEP deduction; 27 Penalty on early withdrawal of savings; 28 Alimony paid; 29 Add lines 23 through 28. Total adjustments: 29.

Adjusted Gross Income

30 Subtract line 29 from line 22. This is your adjusted gross income. If this line is less than \$15,432 and a child lived with you, see "Earned Income Credit" (line 56) on page 18 of the Instructions. If you want IRS to give your tax, see page 15 of the Instructions. Total: 30

**Tax Computation**

- 32a Check if  You were 65 or over  Blind  Spouse  
 Add the number of boxes checked and enter the total here
- b If you can be claimed as a dependent on another person's return.
- c If you are married filing a separate return and your spouse itemizes deductions, or you are a dual status alien, see page 15 and check here  32c
- 33a Itemized deductions. See page 15 to see if you should itemize. If you don't itemize, enter zero. If you do itemize, attach Schedule A, enter the amount from Schedule A, line 26. AND skip line 33b
- 33b Standard deduction. Read Caution to left. If it applies, see page 16 for the amount to enter. If Caution doesn't apply and your filing status from page 1 is   
 { Single or Head of household, enter \$2,540  
 Married filing jointly or Qualifying widow(er), enter \$3,760  
 Married filing separately, enter \$1,880 }
- 34 Subtract line 33a or 33b, whichever applies, from line 31. Enter the result here
- 35 Multiply \$1,900 by the total number of exemptions claimed on line 6e or see chart on page 16
- 36 Taxable income. Subtract line 35 from line 34. Enter the result (but not less than zero)
- Caution: If under age 14 and you have more than \$1,000 of investment income, check here  and see page 16 to see if you have to use Form 8615 to figure your tax.
- 37 Enter tax. Check it from  Tax Table,  Tax Rate Schedules,  Schedule D, or  Form 8615
- 38 Additional taxes (see page 16). Check it from  Form 4970 or  Form 4972
- 39 Add lines 37 and 38. Enter the total

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Caution: If you checked any box on line 32a, b or c and you don't itemize, see page 16 for the amount to enter on line 33b

31a	77,912
31b	
34	267,561
35	3,800
36	263,761
37	86,638
38	
39	86,638

**Credits**

(See instructions on page 17)

- 40 Credit for child and dependent care expenses (attach Form 2441) 40
- 41 Credit for the elderly or for the permanently and totally disabled (attach Schedule R) 41
- 42 Add lines 40 and 41. Enter the total 42
- 43 Subtract line 42 from line 39. Enter the result (but not less than zero) 43
- 44 Foreign tax credit (attach Form 1116) 44
- 45 General business credit. Check it from  Form 3800,  Form 3468,  Form 5884,  Form 6478,  Form 6765, or  Form 3586 45
- 46 Add lines 44 and 45. Enter the total 46
- 47 Subtract line 46 from line 43. Enter the result (but not less than zero) 47

42	
43	86,638
44	
45	
46	
47	86,638

**Other Taxes**

(Including Advance EIC Payments)

- 48 Self-employment tax (attach Schedule SE)
- 49 Alternative minimum tax (attach Form 6251)
- 50 Tax from recapture of investment credit (attach Form 4255)
- 51 Social security tax on tip income not reported to employer (attach Form 4137)
- 52 Tax on an IRA or a qualified retirement plan (attach Form 5329)
- 53 Add lines 47 through 52. This is your total tax 53

48	
49	
50	
51	
52	
53	86,638

**Payments**

Attach Forms W-2, W-2G, and W-2P to front

- 54 Federal income tax withheld (including tax shown on Form(s) 1099) 54 67,392
- 55 1987 estimated tax payments and amount applied from 1986 return 55 30,000
- 56 Earned income credit (see page 18) 56
- 57 Amount paid with Form 4868 (extension request) 57
- 58 Excess social security tax and PRTA tax withheld (see page 19) 58
- 59 Credit for federal tax on gasoline and special fuels (attach Form 4136) 59
- 60 Regulated investment company credit (attach Form 2439) 60
- 61 Add lines 54 through 60. These are your total payments 61

54	67,392
55	30,000
56	
57	
58	
59	
60	
61	97,392

**Refund or Amount You Owe**

- 62 If line 61 is larger than line 53, enter amount OVERPAID 62 10,754
- 63 Amount of line 62 to be REFUNDED TO YOU 63
- 64 Amount of line 62 to be applied to your 1988 estimated tax 64 10,754
- 65 If line 53 is larger than line 61, 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 "1987 Form 1040" on it. 65 0
- Check  Form 2210 (2210) is attached. See page 20. Penalty: \$

62	10,754
63	
64	10,754
65	0

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

Taxpayer's signature: Ronald W. Reagan Date: 02-06-1988 Your occupation: U.S. PRESIDENT

Spouse's signature (if joint return with spouse): Ann D. Reagan Date: 02-06-1988 Spouse's occupation: FIRST LADY

Preparer's signature: Roy T. Miller Date: 02-06-1988 Preparer's occupation:

Firm name (or your use, if self-employed): GILSON, DUNN & CRUTCHER E.I. No.

Address: 333 S. GRAND AV. LOS ANGELES, CA 90071

BEST COPY AVAILABLE

Name(s) as shown on Form 1040

94-4099

**RONALD W. & NANCY D. REAGAN**

Medical and Dental Expenses (Do not include expenses reimbursed or paid by others.)  (See instructions on page 21)	1a Prescription medicines and drugs, insulin, doctors, dentists, nurses, hospitals, insurance premiums you paid for medical and dental care, etc.	1a		
	b Transportation and lodging	1b		
	c Other (list—include hearing aids, dentures, eyeglasses, etc.)	1c		
	2 Add lines 1a through 1c, and enter the total here	2		
	3 Multiply the amount on Form 1040, line 31, by 7.5% (.075)	3		
	4 Subtract line 3 from line 2. If zero or less, enter 0. Total medical and dental	4		
Taxes You Paid  (See instructions on page 22)	Note: Sales taxes are no longer deductible.			
	5 State and local income taxes	5	18,005	
	6 Real estate taxes	6	3,533	
	7 Other taxes (list—include personal property taxes) <b>DMV</b> <b>SDI</b>	7	234	2
	8 Add the amounts on lines 5 through 7. Enter the total here Total taxes	8		21,394
Interest You Paid  (See instructions on page 22)	Note: If you borrowed any new amounts against your home after 8/16/86 and at any time in 1987 the total of all your mortgage debts was more than what you paid for your home plus improvements, attach Form 8598 and check here. <input type="checkbox"/>			
	9a Deductible home mortgage interest you paid to financial institutions (report deductible points on line 10)	9a		
	b Deductible home mortgage interest you paid to individuals (show that person's name and address)	9b		
	10 Deductible points	10		
	11 Deductible investment interest	11		
	12a Personal interest you paid (see page 22)	12a	4,113	
	b Multiply the amount on line 12a by 65% (.65). Enter the result	12b	2,673	
	13 Add the amounts on lines 9a through 11, and 12b. Enter the total here Total interest	13		2,673
Contributions You Made  (See instructions on page 23)	14a Cash contributions. (If you gave \$3,000 or more to any one organization, report those contributions on line 14b.)	14a	14,085	
	b Cash contributions totaling \$3,000 or more to any one organization (Show to whom you gave and how much you gave.) <b>EUREKA COLLEGE</b>	14b	11,312	
	15 Other than cash. (You must attach Form 8283 if over \$500)	15		
	16 Carryover from prior year	16		
	17 Add the amounts on lines 14a through 16. Enter the total here Total contributions	17		25,407
Casualty and Theft Losses	18 Casualty or theft loss(es) (attach Form 4684). (See page 23 of the instructions.)	18		
Moving Expenses	19 Moving expenses (attach Form 3903 or 3903F). (See page 24 of the instructions.)	19		
Miscellaneous Deductions Subject to 2% AGI Limit  (See instructions on page 24)	20 Unreimbursed employee business expenses (attach Form 2106)	20		
	21 Other expenses (list type and amount) <b>SCHEDULE ATTACHED</b>	21	35,225	
	22 Add the amounts on lines 20 and 21. Enter the total.	22	35,225	
	23 Multiply the amount on Form 1040, line 31, by 2% (.02). Enter the result here	23	6,907	
	24 Subtract line 23 from line 22. Enter the result (but not less than zero)	24		28,318
Other Miscellaneous Deductions	25 Miscellaneous deductions not subject to 2% AGI limit (see page 24). (List type and amount)	25		
Total Itemized Deductions	26 Add the amounts on lines 4, 8, 13, 17, 18, 19, 24, and 25. Enter the total here and on Form 1040, line 33a	26		71,792

RONALD W. & NANCY D. REAGA

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Schedule B—Interest and Dividend Income

OMB No. 08

**Part I** Interest Income If you received more than \$400 in taxable 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 24.

(See instructions on pages 9 and 24)

Also complete Part III

Note: If you received a Form 1099-INT or Form 1099-DIV from a brokerage firm, enter the firm's name and the total interest shown on that form

Interest Income	Amount
1 Interest income from seller-financed mortgages (See instructions and list name of payer) ▶	1
2 Other interest income (list name of payer) ▶	2
BANK OF AMERICA	3874
CHASE MANHATTAN	1177
WELLS FARGO	431
WELLS FARGO	87
MASS. MUTUAL	961
RONALD REAGAN QUALIFIED	
BLIND TRUST - I.D. No.	44766
LOYAL DAVIS T/A - I	
RESIDUAL TRUST	2882
3 Add the amounts on lines 1 and 2. Enter the total here and on Form 1040, line 8 ▶	3 54178

**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 25.

(See instructions on pages 10 and 25)

Also complete Part III.

Note: If you received a Form 1099-DIV from a brokerage firm, enter the firm's name and the total dividends shown on that form

Dividend Income	Amount
4 Dividend income (list name of payer—include on this line capital gain distributions, nontaxable distributions, etc.) ▶	4
RONALD REAGAN QUALIFIED	
BLIND TRUST - I.D.	319
5 Add the amounts on line 4. Enter the total here	5 319
6 Capital gain distributions. Enter here and on line 13, Schedule D. ▶	6 0
7 Nontaxable distributions (See Schedule D instructions for adjustment to basis)	7 0
8 Add the amounts on lines 6 and 7. Enter the total here	8 0
9 Subtract line 8 from line 5. Enter the result here and on Form 1040, line 10 ▶	9 319

If you received capital gain distributions but do not need Schedule D to report any other gains or losses or to figure your tax (see the Tax Tip under Capital gain distributions on page 16) enter your capital gain distributions on Form 1040, line 14. Write "CGD" on the dotted line to the left of 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.

	Yes	No
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 25 of the instructions for exceptions and filing requirements for Form TD F 90-22.1.)		X
If "Yes," enter the name of the foreign country ▶		
11 Were you the grantor of, or transferor to, a foreign trust which existed during the current tax year, whether or not you have any beneficial interest in it? If "Yes," you may have to file Forms 3520, 3520-A, or 925		X

**SCHEDULE D**  
**(Form 1040)**

**Capital Gains and Reconciliation of F.**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1040. ▶ See Instructions for Schedule D.  
For Paperwork Reduction Act Notice, see Form 1040 Instructions.

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Attachment  
Sequence No 12

Names as shown on Form 1040

RONALD W. B. NANCY D. REASAN

Your social security number

1 Report here, the total sales of stocks, bonds, etc., reported for 1987 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 for examples. Do not include real estate transactions reported to you on a Form 1099-B on line 1, 2a, or 9a.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(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) LOSS If (e) is more than (d), subtract (d) from (e)	(g) GAIN If (d) is more than (e), subtract (e) from (d)
2a Form 1099-B Transactions (Sales of Stocks, Bonds, etc.): (Do not report real estate transactions here. See the instructions for lines 2a and 9a.)						
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 14						
4 Short-term gain from installment sales from Form 6252, lines 23 or 31						
5 Net short-term gain or (loss) from partnerships, S corporations, and fiduciaries						
6 Short-term capital loss carryover						
7 Add all of 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.): (Do not report real estate transactions here. See the instructions for lines 2a and 9a.)						
SALE OF PRINTINGS	VARIOUS	11-11-87	33000	1650		31350
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, 10, or 14						
11 Long-term gain from installment sales from Form 6252, lines 23 or 31						
12 Net long-term gain or (loss) from partnerships, S corporations, and fiduciaries						
13 Capital gain distributions						
14 Entry gain from Form 4797, line 7 or 9						
15 Long-term capital loss carryover						
16 Add all of 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						

**RONALD W. & NANCY D. REAGAN**

**94-4599**

**Part III Summary of Parts I and II**

18	Combine lines 8 and 17, and enter the net gain or (loss) here. If result is a gain, also enter the gain on Form 1040, line 14. Note: If lines 17 and 18 are net gains and your taxable income is taxed over the 28% tax rate, see Part IV below. You may be able to reduce your tax if you qualify for the alternative tax computation.	18	46208
19	If line 18 is a loss, enter here and as a loss on Form 1040, line 14, the smaller of: a. The amount on line 18 or b. \$3,000 (\$1,500 if married filing a separate return)	19	46208

**Part IV Alternative Tax Computation**  
First complete Form 1040 through line 36.

Use Part IV if both lines 17 and 18 show net gains, AND:

You checked filing status box:	AND	Form 1040, line 36 is over:	You checked filing status box:	AND	Form 1040, line 36 is over:
1		\$27,000	3		\$22,500
2 or 5		45,000	4		38,000

20	Enter amount from Form 1040, line 36	20	263767
21	Enter the smaller of the gain on line 17 or the gain on line 18	21	46208
22	Subtract line 21 from 20 and enter the result	22	217559
23	Enter: a. \$16,800 if you checked filing status box 1; b. \$28,000 if you checked filing status box 2 or 5; c. \$14,000 if you checked filing status box 3; or d. \$23,000 if you checked filing status box 4	23	28000
24	Enter the greater of line 22 or line 23	24	217559
25	Subtract line 24 from line 20	25	46208
26	Figure the amount of tax on line 24. Use the Tax Table or Tax Rate Schedules, whichever applies	26	73700
27	Multiply line 25 by 28% (28) and enter the result	27	12938
28	Add lines 26 and 27. Enter the result here and on Form 1040, line 37 and check the box for Schedule D	28	86638

**Part V Computation of Capital Loss Carryovers From 1987 to 1988**  
(Complete this part if the loss on line 18 is more than the loss on line 19.)

29	Enter the loss shown on line 8, if none, enter zero and skip lines 30 through 33	29	
30	Enter gain shown on line 17. If that line is blank or shows a loss, enter zero	30	
31	Subtract line 30 from line 29	31	
32	Enter the smaller of line 19 or 31	32	
33	Subtract line 32 from line 31. This is your short-term capital loss carryover from 1987 to 1988	33	
34	Enter loss from line 17; if none, enter zero and skip lines 35 through 38	34	
35	Enter gain shown on line 8. If that line is blank or shows a loss, enter zero	35	
36	Subtract line 35 from line 34	36	
37	Subtract line 32 from line 19 (Note: If you skipped lines 30 through 33, enter the amount from line 19)	37	
38	Subtract line 37 from line 36. This is your long-term capital loss carryover from 1987 to 1988	38	

**Part VI 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**

39	Check here if you elect out of the installment method <input type="checkbox"/>
40	Enter the face amount of the note or other obligation
41	Enter the percentage of valuation of the note or other obligation

**Part VII 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.

Amount of bartering income from Form 1099-B or equivalent statement reported on form or schedule

42	Form 1040, line 21	42	
43	Schedule C (Form 1040)	43	
44	Schedule D (Form 1040)	44	
45	Schedule E (Form 1040)	45	
46	Schedule F (Form 1040)	46	
47	Other (identify) (if not taxable, indicate reason—attach additional sheets if necessary)	47	
48	Total (add lines 42 through 47)	48	

Note: The amount on line 48 should be the same as the total bartering income on all Forms 1099-B or equivalent statements reported.



RONALD W. & NANCY D. REAGAN

Part I Rental and Royalty Income or (Loss) Caution: Your rental loss may be limited. See instructions.

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		3 For each rental real estate property listed, did you actively participate in the operation of the activity during the tax year? (See instructions.)	Yes No	
Property A VACANT LAND (RADIO STATION) IN WISCONSIN			X			X
Property B VACANT LAND (RADIO REPEAT STATION)			X			X
Property C						

Rental and Royalty Income	Properties			Totals (Add columns A, B, and C)
	A	B	C	
4 Rents received	2,100	5,000		7,100
5 Royalties received				5
<b>Rental and Royalty Expenses</b>				
6 Advertising				
7 Auto and travel				
8 Cleaning and maintenance				
9 Commissions				
10 Insurance				
11 Legal and other professional fees				
12 Mortgage interest paid to financial institutions (see instructions)				12
13 Other interest				
14 Repairs				
15 Supplies				
16 Taxes (Do not include windfall profit tax here. See Part V, line 40.)				
17 Utilities				
18 Wages and salaries				
19 Other (list)				
20 Total expenses other than depreciation and depletion. Add lines 6 through 19				20
21 Depreciation expense (see instructions), or depletion (see Publication 535)				21
22 Total. Add lines 20 and 21				22
23 Income or (loss) from rental or royalty properties. Subtract line 22 from line 4 (rents) or 5 (royalties)	2,100	5,000		
24 Deductible rental loss. Caution: Your rental loss on line 23 may be limited. See instructions to determine if you must file Form 8582, Passive Activity Loss Limitations				
25 Profits. Add rental and royalty profits from line 23, and enter the total profits here				7,100
26 Losses. Add royalty losses from line 23 and rental losses from line 24, and enter the total (losses) here				
27 Combine amounts on lines 25 and 26, and enter the net profit or (loss) here				7,100
28 Net farm rental profit or (loss) from Form 4835. (Also complete Part VI, line 43.)				
29 Total rental or royalty income or (loss). Combine amounts on lines 27 and 28, and enter the total here. If Parts II, III, IV, and V on page 2 do not apply to you, enter the amount from line 29 on Form 1040, line 17. Otherwise, include the amount from line 29 in line 42 on page 2 of Schedule E				7,100

Name(s) as shown on Form 1040. Do not enter name and social security number if shown on other tax

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**RONALD W. & NANCY D. REAL**

01-1500

**Part II** Income or (Loss) from Partnerships and S Corporations

If you report a loss below and have amounts invested in that activity for which you are not at risk, you MUST check "Yes" in column (e) and attach Form 6198. Otherwise, you must check "No." See instructions.

(a) Name	(b) Enter P for partnership or S for S Corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Not at Risk? Yes / No
A				
B				
C				
D				
E				

  

Passive Activities		Nonpassive Activities		
(f) Passive loss allowed from Form 8582	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 deduction	(j) Nonpassive income from Schedule K-1
A				
B				
C				
D				
E				
30a Totals				
b Totals				
31	Add amounts in columns (g) and (j), line 30a. Enter total income here			31
32	Add amounts in columns (f), (h), and (i), line 30b. Enter total here			32
33	Total partnership and S corporation income or (loss). Combine amounts on lines 31 and 32. Enter the total here and include in line 42 below			33

**Part III** Income or (Loss) from Estates and Trusts

(a) Name	(b) Employer identification number
A	
B	
C	

  

Passive Activities		Nonpassive Activities	
(c) Passive deduction or loss allowed from Form 8582	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1
A	49		
B			
C			
34a Totals	49		
b Totals			
35	Add amounts in columns (d) and (f), line 34a. Enter total income here		35 49
36	Add amounts in columns (c) and (e), line 34b. Enter total (loss) here		36
37	Total estate and trust income or (loss). Combine amounts on lines 35 and 36. Enter the total here and include in line 42 below		37 49

**Part IV** Income or (Loss) from Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder

(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 2b	(e) Income from Schedules Q, line 3b
38	Combine columns (d) and (e) only. Enter the total here and include in line 42 below			38

**Part V** Windfall Profit Tax Summary

39	Windfall profit tax credit or refund received in 1987 (see instructions)	39
40	Windfall profit tax withheld in 1987 (see instructions)	40
41	Combine amounts on lines 39 and 40. Enter the total here and include in line 42 below	41

**Part VI** Summary

42	TOTAL income or (loss). Combine lines 29, 33, 37, 38, and 41. Enter total here and on Form 1040, line 17	42 7147
43	Farmers and fishermen. Enter your share of GROSS FARMING AND FISHING INCOME (MF) applicable to Parts II and III (see instructions)	43

Name(s) as shown on Form 1040

RONALD W. & NANCY D. REASAN 94-4099

Your social security number

1	Taxable income from Form 1040, line 36 (can be less than zero)		1	26361
2	Net operating loss deduction (Do not enter as a negative amount)		2	
3	Add lines 1 and 2		3	26361
4	Adjustments: (See instructions before completing)			
a	Standard deduction from Form 1040, line 33b	4a		0
b	Medical and dental expense	4b		
c	Miscellaneous itemized deductions from Schedule A, line 24	4c		28318
d	Taxes from Schedule A, line 8	4d		21394
e	Interest from Schedule A, line 12b	4e		2673
f	Other interest adjustments	4f		
g	Depreciation of property placed in service after 1986	4g		
h	Charitable and research and experimental expenditures paid or incurred after 1986	4h		
i	Mining exploration and development costs paid or incurred after 1986	4i		
j	Long term contracts entered into after 2/28/86	4j		
k	Pollution control facilities placed in service after 1986	4k		
l	Installment sales of certain property	4l		
m	Basis adjustment	4m		
n	Certain loss limitations	4n		
o	Tax shelter farm loss	4o		
p	Passive activity loss	4p		
q	Beneficiaries of estates and trusts	4q		2932
r	Personal exemptions (see instructions)	4r		3800
s	Total adjustments (combine lines 4a through 4r)	4s		59117
5	Tax preference items: (See instructions before completing)			
a	Accelerated depreciation of real property placed in service before 1987	5a		
b	Accelerated depreciation of leased personal property placed in service before 1987	5b		
c	Amortization of certified pollution control facilities placed in service before 1987	5c		
d	Appreciated property charitable deduction	5d		
e	Incentive stock options	5e		
f	Tax exempt interest from private activity bonds issued after August 7, 1986	5f		
g	Intangible drilling costs	5g		
h	Depletion	5h		
i	Reserves for losses on bad debts of financial institutions	5i		
j	Total tax preference items (add lines 5a through 5i)	5j		
6	Combine lines 3, 4s, and 5j	6		302834
7	Alternative tax net operating loss deduction (Do not enter more than 90% of line 6.)	7		
8	Alternative minimum taxable income (subtract line 7 from line 6)	8		302834
9	Enter: \$40,000 (\$20,000 if married filing separately, \$30,000 if single or head of household)	9		40000
10	Enter: \$150,000 (\$75,000 if married filing separately, \$112,500 if single or head of household)	10		150000
11	Subtract line 10 from line 8. If zero or less, enter zero	11		110834
12	Multiply line 11 by 25% (.25)	12		43221
13	Subtract line 12 from line 9. If zero or less, enter zero	13		0
14	Subtract line 13 from line 8. If zero or less, enter zero	14		302834
15	Multiply line 14 by 21% (.21)	15		67255
16	Alternative minimum tax foreign tax credit	16		0
17	Tentative minimum tax (subtract line 16 from line 15)	17		67255
18	Regular tax before credits (Form 1040, line 37) minus foreign tax credit (Form 1040, line 44)	18		26633
19	Alternative minimum tax (subtract line 18 from line 17) Enter on Form 1040, line 49	19		0

INCOME TAX RETURN - 1987

FEDERAL CALIFORNIA 94-4599

WAGES

GROSS

INCOME TAX

INCOME TAX

SDI

LINE 7, PAGE 1

WAGES & SALARIES

- (A) U.S. GOVERNMENT
- (W) TANDEM PRODUCTIONS
- (W) NATIONAL BROADCASTING
- (H) TALENT & RESIDUALS

200000  
179  
35  
1312

64030  
36  
0  
0

0  
5  
0  
0

2  
0

201526

64066

5

2

PENSION

LINE 16, PAGE 1

STATE OF CALIFORNIA

27111

3326

OTHER INCOME

LINE 21, PAGE 1

ACCRUED ROYALTIES:

"WHERE'S THE REST OF ME"

- (H) INTERNATIONAL CREATIVE MANAGEMENT

231

94-4530

Ronald Reagan Qualified Blind Trust  
 Fiduciary Income Tax Return - 1987  
 Schedule of Income and Deductions

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1. Information on Grantor:

Name: Ronald W. Reagan  
 Address: c/o Roy D. Miller, Agent  
 333 South Grand Avenue  
 Suite 4723  
 Los Angeles, CA 90071

I.D. No.:

2. <u>Income and Deductions:</u>	<u>Federal</u>	<u>State</u>
(a) Income:		
Dividends	319	319
Interest - U.S. Government	44,766	0
Capital gain	14,858	14,858
(b) Deductions:		
Fees for financial management, including investment advice and services, custody, book- keeping, preparation of tax returns, etc.	2,770	1,037

These are included in Grantor's individual income tax return for 1987.

Ronald W. and Nancy D. Reagan  
 Income Tax Return - 1987  
 Miscellaneous Deductions

94-1,000

Local Fees - Gibson, Dunn & Crutcher

General Matters - Business:

Reviewing periodic statements concerning assets as to which Wells Fargo Bank 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 literary property questions.

\$2,700

Rancho California Property:

Work with respect to securing balance due from sale of Rancho California property, including particularly payment reviews, confirmation of balances of principal and interest due, and monitoring procedures of obligor in making balloon payment due December 31, 1986 to Trustee and in Trustee remitting sums paid; reconveyance; correspondence and telephone conferences.

1,700

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 conclusion of audit.

3,400

General Matters - Financial Disclosure:

Preparation of portions of Federal Financial Disclosure Statement as required by federal law; review and consultation concerning reporting requirements; 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.

3,500

Ronald W. and Nancy D. Reagan  
Income Tax Return - 1987  
Miscellaneous Deductions

94-1630

Legal Fees - Gibson, Dunn & Crutcher, page two

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. 2,100

Preparation of Tax Returns:

Preparation of 1986 federal and California joint income tax returns; preparation of Declaration of Estimated Tax for the 1987 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. 7,800

General Matters - Tax Advice:

Work regarding various income tax matters, and income tax planning, particularly as to distributable net income from trusts, applicability of alternative minimum tax, timing of certain disbursements. 3,400

Handling of 1986 Tax Audit:

Work with respect to federal income tax audit for 1986, including meetings and discussions with Internal Revenue Service agent, assembling and furnishing items and information requested, and related matters. 7,600

04-2099

MISCELLANEOUS DEDUCTIONS

LEGAL FEES - SCHEDULE 32200

DUES 98

MANAGEMENT FEES -  
BLIND TRUST 270

WELLS FARGO  
TRUSTEE FEES 42

CHASE MANHATTAN -  
TRUSTEE FEES 115

35,225